



Canyon Partners and American Capital Group Announce Second Seattle-Area Multifamily Opportunity Zone Project

Burien, WA – July 21, 2021 – Canyon Partners Real Estate LLC (“Canyon”) and American Capital Group (“ACG”) today announced their joint venture to develop Kinect @ Burien, a 230-unit apartment project located in the Seattle suburb of Burien, Washington. Canyon invested \$25.6 million of equity into this project, which is located in a qualified opportunity zone. The joint venture also simultaneously closed on a \$51.5 million senior construction loan.

This investment marks Canyon’s second multifamily project in partnership with ACG in the past two years. Canyon and ACG also partnered on Kinect @ Lynnwood, another apartment project in nearby Seattle suburb Lynnwood. In total, Canyon has invested in nine Qualified Opportunity Zone projects to date, capitalizing over \$700 million of real estate development projects.

“Similar to our other qualified opportunity zone venture with Canyon, this multifamily community will provide much needed housing to the greater Seattle area,” said B.J. Kuula, President at ACG. “We are proud to offer both an attractive and cost-effective housing option to residents and contribute to the economic growth of the region.”

Kinect @ Burien is located in downtown Burien one block west of Burien Town Square. The project will be conveniently located within reach of many of the area’s major employment hubs, including Kent Valley, Seattle-Tacoma International Airport and downtown Seattle and Bellevue. Once construction concludes, Kinect @ Burien will offer a mix of studio, one-bedroom and two-bedroom units along with secure, covered parking, a fitness center and outdoor community areas. Kinect @ Burien is participating in the City of Burien’s Multifamily Tax Exemption program, dedicating 20% of the project’s units as affordable housing.

The project will commence construction immediately and is expected to deliver during the summer of 2023.

About Canyon Partners Real Estate LLC

Founded in 1991, Canyon Partners Real Estate LLC® (“Canyon”) is the real estate direct investing arm of Canyon Partners, LLC, a global alternative asset manager with over \$27 billion in assets under management. Over the last ten years, Canyon has invested approximately \$5.6 billion of debt and equity capital across over 200 transactions capitalizing approximately \$15.3 billion of real estate assets, focusing on debt, value add, and opportunistic strategies. With 29 years of experience, Canyon has established a broad menu of investment capabilities spanning property types, US regions, and project stages (including development, transitional, and distressed/workouts). For more information visit: www.canyonpartners.com

About ACG

Founded in 1986, ACG is an experienced, vertically integrated, locally based real estate company that designs, develops, builds, acquires and manages multifamily properties. With a focus on suburban multifamily opportunities in the Western U.S., ACG has developed and acquired more than 80 properties totaling over 16,000 units across 10 states. ACG's current portfolio consists of approximately \$1.5 billion in assets under management. For more information visit: www.acg.com

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