



## **Hakimian Secures Financing from Canyon Partners, Pacific Western Bank for Queens Residential Development**

**Queens, NY – July 26, 2021** – Canyon Partners Real Estate LLC (“Canyon”) and Pacific Western Bank today announce their partnership to provide a \$156 million construction loan to The Hakimian Organization’s affiliate HG Capital (“Hakimian”) for the development of a 364-unit multifamily community in the Woodside neighborhood of Queens, New York. The community will include 110 units dedicated as affordable housing. Construction will commence in July 2021 and is expected to be completed in 2024.

The project will feature a 12-story residential building with nearly 20,000 square feet of indoor and outdoor amenity space, including a fitness center, tenant lounge, dog park, and a rooftop terrace. Interior units will feature luxury finishes, including washer/dryers in all units and tenant-controlled HVAC units. The property will also include 195 parking spaces and over 22,000 square feet of retail space.

“This new development will bring a high quality housing option, along with affordable units, to a desirable neighborhood in Queens.” said Rex Hakimian. “As a long-time developer in the New York City area, we understand the growing demand for attractive and well-located housing options, and this financing from Canyon and Pacific Western Bank allows us to provide both a Class A community and affordable housing to the residents of Woodside.”

The project is located between Queens Boulevard and 45<sup>th</sup> Avenue, proximate to public transportation options, including the Jackson Heights MTA station, which serves the E, F, M, R and 7 subway lines and provides access to Midtown Manhattan and broader Queens and Brooklyn neighborhoods. The project is located within walking distance to several retail and dining options as well as major employment centers in the area.

The financing was brokered by Rael Gervis of Meridian Capital Group.

### **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](http://www.canyonpartners.com)

## **About Pacific Western Bank**

Pacific Western Bank is a commercial bank with over \$32 billion in assets headquartered in Los Angeles, California, with an executive office in Denver, Colorado. The Bank has 70 full-service branches located in California, with one branch located in Durham, North Carolina, and one branch located in Denver, Colorado. We offer national lending products including asset-based, equipment, and real estate loans and treasury management services to established middle-market businesses. To learn more about Pacific Western Bank, visit [www.pacwest.com](http://www.pacwest.com).

## **About The Hakimian Organization**

The Hakimian Organization is a New York based real estate developer, owner, and manager founded in 1970. Over the past 50 years, the company has completed over 40 projects in the Tri-State area with over 3 million square feet of development.

The company has successfully completed projects in most asset classes including residential, commercial, retail, hotel, medical offices, and community facilities.

The Hakimian Organization is recognized as a premier developer in the New York region. The company is currently expanding to new opportunities in established and emerging areas across the country.

Learn more about The Hakimian Organization by visiting [www.hakimian.com](http://www.hakimian.com).

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