



## **Canyon Partners, CJM and Hensel Phelps Invest in Multifamily Project Near Salt Lake City; Secure Construction Loan led by CIBC Bank USA**

**Draper, UT – January, 6, 2022** – Canyon Partners, together with CJM Development Group (“CJM”) and Hensel Phelps Construction Co. (“Hensel Phelps”), announce a joint venture for the ground-up construction of a Class A, market-rate multifamily community located in Draper, a highly-desirable, rapidly-growing suburb of Salt Lake City. Canyon provided \$23.7 million of preferred equity for this project, which also secured a senior syndicated construction loan led by CIBC Bank USA. Underwriting and financing was arranged by LGA Capital. The multifamily community will begin construction immediately and is projected to be open for first move-ins by year end 2023.

Located at 12300 Pony Express Road, the development will include three six-story buildings with 423 apartment units, over 11,700 square feet of ground-floor retail, 703 parking spaces and a variety of desirable community amenities such as a fitness center, business center, pool, pickle ball court and dog park, in addition to rooftop terraces with unobstructed views of the Wasatch Mountains. The multifamily community will benefit from its central location within the “Silicon Slopes,” the bustling employment hub which has seen a surge in population growth driven by the rapid expansion of high-income jobs in the technology sector. Located only 18 miles from downtown Salt Lake City, it will also be in close proximity to the area’s popular ski resorts.

“We are excited to break ground on this community with Canyon and Hensel Phelps, just as we complete construction of Canyon Vista, another multifamily project located immediately south of the site,” said Chris Miller at CJM. “As the metro area in Salt Lake City continues to rapidly expand, we look forward to serving the needs of the Draper community by providing newly-built, high-quality housing to the area.”

The development represents the second project between Hensel Phelps and CJM, and the fifth project between Hensel Phelps and Canyon. This investment brings Canyon’s real estate portfolio to approximately \$6.9 billion of project capitalization.

### **About Canyon Partners Real Estate LLC**

Founded in 1991, Canyon Partners Real Estate LLC® is the real estate direct investing arm of Canyon Partners, LLC, a global alternative asset manager with over \$27 billion in assets under management. With 30 years of experience, Canyon has established a broad menu of real estate investment capabilities spanning debt, value add, and opportunistic strategies across property types, U.S. regions, and project stages (including development, transitional, and distressed/workouts). For more information visit: [www.canyonpartners.com](http://www.canyonpartners.com)

### **About CJM Development Group**

CJM Development Group, Inc is a full-service development company in the Greater Salt Lake Area. Headquartered in Draper, UT, the company was founded by Chris Miller to develop multi-family projects. The company’s business strategy is to find land, entitle the land for multi-family development, source financing for developments, and oversee construction of projects

### **About Hensel Phelps**

Founded in 1937, Hensel Phelps specializes in building development, construction and facility services. As one of the largest employee-owned general contractors in the United States, Hensel Phelps is driven to deliver EXCELLENCE in all we do. This vision plus our core values of Ownership, Integrity, Builder, Diversity and Community define our culture and guide us as we bring our clients' projects to life. Our comprehensive approach begins with innovative planning and extends throughout the entire life of the property. For more information on the Hensel Phelps Way visit [www.henselphelps.com](http://www.henselphelps.com).

### **About CIBC**

CIBC is a leading North American financial institution with 11 million personal banking, business, public sector and institutional clients. CIBC offers a full range of advice, solutions and services in the United States, across Canada and around the world. In the US, CIBC Bank USA provides commercial banking, private and personal banking and small business banking solutions and CIBC Private Wealth offers investment management, wealth strategies and legacy planning. Visit us at [cibc.com/US](http://cibc.com/US).

### **About LGA Capital**

LGA Capital CRE is an SEC-registered, FINRA member private placement broker-dealer offering commercial real estate investment banking services to its clients seeking to raise debt and equity. Relying heavily on thorough underwriting and analysis, LGA leverages its longstanding industry relationships to deliver creative business planning and capital solutions across all property types in markets nationwide. In addition to the traditional services offered by a broker-dealer, LGA works with its clients to develop business plans, evaluate opportunities, and execute on investment strategies. For more information on LGA Capital CRE and its affiliated companies, please visit [www.lgacapital.com](http://www.lgacapital.com).

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