



Canyon Catalyst Fund Grows Emerging Manager Program & Announces New Investments in Arizona Market

Canyon to partner with Phoenix-based Rincon Partners.

Phoenix, AZ – December 16, 2021 – The Canyon Catalyst Fund, the CalPERS real estate Emerging Manager program managed by Canyon Partners Real Estate (“Canyon”), has expanded its program with the addition of Rincon Partners to its roster of Emerging Managers. Based in Phoenix, Rincon is a full-service real estate investment and management firm focused on multifamily and self-storage properties in the Southwestern and Southeastern United States. The new partnership (“CCF-Rincon”) simultaneously announces two new multifamily acquisitions in the Arizona market: the \$30.1 million purchase of Paseo 51 Apartments, a 116-unit multifamily development in Glendale; and the \$82 million purchase of Arrive North Scottsdale, a 204-unit multifamily development.

Founded in 2015 by former Cole Real Estate Investment executives and U.S. military veterans, Rincon is a well-established organization with both property and construction management capabilities. The firm has \$334 million in assets under management and a strong six-year track record demonstrating strategic investments through participation in 21 deals to date. Canyon will support Rincon’s growth as an institutional real estate manager while leveraging Rincon’s expertise on the ground in Arizona, a target market for investment opportunities in multifamily real estate.

“Rincon is an exceptional addition to our Emerging Manager program with a capable and proven management team and an investment strategy which both aligns with and complements our platform,” said Maria Stamolis, Co-Head of Real Estate at Canyon. “Marking our first programmatic Emerging Manager relationship in Arizona, a market we are keenly focused on, we are confident in the value that this relationship will bring to both Rincon and the Canyon Catalyst platform.”

“We are thrilled with the opportunity to work with Canyon through its Emerging Manager program and are eager to tap into Canyon’s three decades of institutional knowledge to help Rincon scale its capabilities in our next stage of growth as a firm,” said Kirk McAllaster, President at Rincon. “With our first two acquisitions complete, we look forward to identifying more opportunities to invest in the rapidly expanding multifamily market here in Arizona and beyond.”

Located in the West Central suburb of Glendale, Paseo 51 is conveniently located near major employers including Glendale Community College, ASU West, the Metrocenter mall and the area’s major medical centers. CCF-Rincon’s joint investment in Paseo 51 will prioritize interior renovations to enhance the existing units and facilities to remain competitive in an increasingly attractive housing market. Arrive North Scottsdale, CCF-Rincon’s other investment, is a Class-A development comprising of one-, two- and three-bedroom units across eight residential buildings. The property is on five acres of land and proximate to several large employers, including the Mayo Clinic campus, and retail amenities, all accessible via the Loop 101 Freeway.

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

About Canyon Catalyst Fund

The Canyon Catalyst Fund is a discretionary separate account managed by Canyon on behalf of the California Public Employees' Retirement System which facilitates investment through the identification of real estate emerging managers with niche strategies, a demonstrated track record and strong potential to access unique investment opportunities. This platform is intended to cultivate the next generation of institutional real estate talent and Canyon, in its capacity as account manager, sources, selects and manages talent, while also maintaining oversight of all platform investments.

About Rincon Partners

Founded in 2015, Rincon Partners, LLC ("Rincon") is a vertically-integrated, full-service real estate investment and management firm headquartered in Phoenix, Arizona. Rincon focuses on investments in multifamily properties in the Southwestern and Southeastern United States. Since its inception, Rincon has acquired twenty-one multifamily properties and completed two Class-A self-storage developments, with project values totaling over \$500 million, located in the Phoenix, Tucson, San Antonio, Las Vegas, Atlanta, and Charlotte MSAs.

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