



For Immediate Release

CANYON CAPITAL REALTY ADVISORS PARTNERS WITH CITI ON CANYON MULTIFAMILY IMPACT FUND

New fund to acquire and manage up to \$800 million of multifamily workforce housing in California, Texas and Illinois

LOS ANGELES, Calif. (May 8, 2013)— Canyon Capital Realty Advisors (CCRA) and Citi have partnered to launch a new real estate fund focused on multifamily workforce housing in underserved communities across the United States. Reflecting a shared commitment to making socially impactful investments, the Canyon Multifamily Impact Fund is positioned to acquire and manage up to \$800 million in apartment communities, representing thousands of units, over the next several years.

The Canyon Multifamily Impact Fund will adhere to CCRA's triple bottom-line approach to investing that includes achieving sound financial returns, advancing community development and embracing environmental responsibility. Central to CCRA's triple bottom-line investment thesis is recognizing the interdependency between profits and purpose.

Beginning immediately, the Fund's leadership team will identify and evaluate potential investment opportunities in urban areas throughout California, Texas and Illinois. Individual investments will range in size from \$20 million to \$90 million for both individual properties and multisite portfolios.

The Fund will seek to enhance the properties it acquires through targeted physical upgrades and property management improvements that enhance day-to-day operations and the quality of life for its residents.

The Canyon team will also implement select education, healthcare and security programs to benefit both property residents and their surrounding communities. These on-site programs may include afterschool tutoring, employment assistance, community sports activities and new neighborhood watch programs.

"We are thrilled to expand our partnership with Canyon Capital Realty Advisors and enhance our focus on important community development projects around the country," said Andrew Ditton, Co-Head of Citi Community Capital. "We look forward to the ways in which Canyon's innovation and expertise will improve workforce housing stock by strategically investing Citi's capital in key markets."

"We are honored to be working with Citi, a longtime partner of ours, one of the world's most respected financial institutions and a company that shares our belief that a strong focus on social and corporate responsibility is vital to financial success," said Bobby Turner, Chairman and CEO of Canyon Capital Realty Advisors. "Canyon's multifamily experience, our acquisition and asset management teams and overall investment philosophy are well-aligned to meet the objectives of this new multifamily fund."

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“Amid increased housing costs across the United States, the need for quality workforce housing near employment centers is higher than ever,” said Dan Millman, Principal at Canyon Capital Realty Advisors. “We are focused on acquiring and improving well-positioned properties that offer affordable rental housing options for local residents. We look forward to eventually creating an even bigger impact on underserved communities across the country.”

Since its formation, Los Angeles-based Canyon Capital Realty Advisors, including the Canyon-Johnson Urban Funds and Canyon-Agassi Charter School Facilities Fund, has completed over \$5 billion in transactions involving more than 250 commercial real estate assets with a total value of over \$12.6 billion. The firm provides debt and equity to real estate projects through the United States and covers multiple property types including multifamily, hospitality, retail, mixed-use, entertainment, charter schools, industrial, office and land. CCRA is also known for its expertise handling complex real estate transactions.

About Canyon Capital Realty Advisors LLC

Canyon Capital Realty Advisors LLC (CCRA) is the real estate direct investing arm of Canyon Partners, LLC. Canyon Partners and its affiliates, including Canyon Capital Advisors, CCRA and ICE Canyon, are investment management firms and registered investment advisors headquartered in Los Angeles, California, with approximately \$20 billion in assets under management. CCRA’s investment platforms include: (a) the Canyon-Agassi Charter School Facilities Fund, a joint venture with Andre Agassi focusing on the development of learning friendly, environmentally responsible charter school facilities for best in class charter school operators, (b) Canyon’s Urban Investment funds including the Canyon-Johnson Urban Funds, a series of closed-end real estate funds and joint venture with Earvin “Magic” Johnson focusing on inner-city and urban real estate development, (c) The Canyon Catalyst Fund, a joint venture with the California Public Employee’s Retirement System (CalPERS), aimed at developing the next generation of emerging real estate managers, and (d) the Canyon Value Mortgage Funds, which originate and/or purchase senior and mezzanine mortgage debt.

About Citi Community Capital

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at www.citicommunitycapital.com.

Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 140 countries. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at www.citigroup.com or www.citi.com.

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