



For Immediate Release

CANYON ACQUIRES TWO APARTMENT COMMUNITIES IN CHICAGO

York Terrace in Bronzeville and Woodfield Crossing in Rolling Meadows to undergo significant improvements

LOS ANGELES, Calif. (October 2, 2013)—The Canyon Multifamily Impact Fund has made its first investments in Illinois, acquiring two apartment properties in the Chicago area. York Terrace, a 331-unit apartment complex on Chicago's southside and the 662-unit Woodfield Crossing apartment community in northwest Chicago will undergo a series of improvements over the next year.

The Canyon Multifamily Impact Fund is an innovative joint venture between Canyon Capital Realty Advisors and Citi Community Capital that addresses the need for higher quality workforce housing in underserved communities across the United States. The Fund's leadership team is focused on 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 multi-site portfolios.

Built in 1969, York Terrace is a 234,000 square-foot apartment complex with 331 homes across one 21-story high-rise and two, four-story brick garden-style apartment buildings. Units range from studios to four bedrooms, at an average size of 708 square feet. The property is within close proximity to the South Loop, Mercy Hospital, the Illinois Institute of Technology, and several other universities and employment centers. Canyon's property improvement program will focus on addressing deferred maintenance and creating new amenities, including a community multi-purpose room, gym, business center and laundry room. The Fund will also implement health-focused programming for tenants and improve security throughout the community, among other services.

Woodfield Crossing, located in Rolling Meadows, is comprised of 18 low-rise buildings on a 35-acre site. Originally built in the late 1960s, the recently renovated community features highly amenitized common areas, including a cyber café, swimming pool, fitness center, club house, outdoor children's play area and sports fields. The Canyon Multifamily Impact Fund will further stabilize the community through a targeted capital improvement program that will include new roofs and upgraded heating and plumbing systems for enhanced energy efficiency throughout the site. With nearly 400 children living at Woodfield Crossing, much of the new community programming will focus on meeting families' needs through relevant education and healthcare services.

"Canyon has a long history of investment in Chicago through our other real estate platforms," said Bobby Turner, Chairman and CEO of Canyon Capital Realty Advisors. "With this new Multifamily Impact Fund and our partnership with Citi, we look forward to continuing to improve local communities and enhancing quality of life for residents."

"The gap between supply and demand for workforce housing is significant both in Illinois and across the country," said Dan Millman, Principal at Canyon Capital Realty Advisors. "We are excited to focus on improving these apartment communities that serve as home to hundreds of working-class families in the

Chicago Apartment Investments – Canyon Multifamily Impact Fund / 2-2-2

Chicagoland area, and we look forward to supporting even more quality housing across Illinois as we continue rolling out the Multifamily Impact Fund.”

“Citi Community Capital has long been a leader in the affordable housing investment community and we are proud to continue bringing value to underserved communities through these two Multifamily Impact Fund acquisitions in Chicago,” said Andrew Ditton, Co-Head of Citi Community Capital.

“Citi Community Capital is excited to see the momentum of the Canyon Multifamily Impact Fund continue with these two acquisitions,” said Andrew Ditton, Co-Head of Citi Community Capital. “We believe our partnership can make a significant impact in these communities. Citi is proud to continue our commitment to [the Chicago market](#) through this initiative.”

Additional information may be found at www.canyonmultifamilyimpact.com.

About Canyon Capital Realty Advisors

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 \$23 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

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 bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. 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.

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Chicago Apartment Investments – Canyon Multifamily Impact Fund / 2-2-2

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