



Canyon Capital provides \$25.6 million senior loan to Bluerock Real Estate; To refinance existing debt and resume pre-development of The Charles

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Canyon Capital Realty Advisors LLC has provided a \$25.6 million senior loan to Bluerock Real Estate, LLC to refinance existing debt and to resume pre-development activities of The Charles, a to-be-built 32-story residential condominium building designed by architect Ismael Leyva Architects P.C. on the Upper East Side.

Canyon's loan, originated by its New York City office, will enable Bluerock to engage development firm Victor Homes to complete the necessary pre-development work to prepare and position the property for construction within the next 12 months.

"Canyon is pleased to provide the financing to restart work on a project with as much potential as The Charles," said Canyon principal Jonathan Roth. "This loan highlights Canyon's continued interest in well-located sites with strong underlying fundamentals in New York City."

The property is located on 1st Ave. between 72nd and 73rd St.

"This transaction exemplifies Canyon's ability to quickly underwrite a loan that required creative structuring," said David Ridini, Canyon managing director. "We are pleased to be working with the Blue-rock team, and to be in the position to meet their time sensitive requests so the pre-development process can move forward seamlessly."

"We appreciate the Canyon team's tremendous ability to close a complex transaction quickly. Their team was accretive throughout the entire underwriting process," said Ramin Kamfar, chairman and CEO of Bluerock. "With the financing now in place, we have certainty that we will complete the pre-development process and are working to be ready to break ground in the near future."

Canyon Capital Realty Advisors LLC and its affiliate Canyon Capital Advisors LLC are registered investment advisors and money management firms based in Los Angeles, California, with approximately \$18 billion of capital under management. Canyon's real estate investment activities focus on providing debt and equity capital to real estate owners, operators, developers, corporations and entrepreneurs, enabling them to participate in transactions that would have traditionally eluded them due to capital constraints. Canyon's investment platforms include: (a) the Canyon Value Mortgage Funds which originate and/or purchase senior and mezzanine mortgage debt, (b) 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 and (c) 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.