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## **DivcoWest acquires 42-acre master planned development known as NorthPoint from Canyon Partners Real Estate LLC**

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According to Canyon Partners Real Estate LLC and DivcoWest, DivcoWest has acquired from Canyon its 42-acre master planned development known as NorthPoint, largely located in the cities of Cambridge, Somerville and Boston. This land was purchased by the Canyon-Johnson Urban Funds in 2010 with its development partner, The HYM Investment Group, LLC. According to reports the site was purchased for \$291 million. Located across the Charles River from downtown and within walking distance of Kendall Sq., NorthPoint is one of the largest remaining in-fill development sites in the metro area and the largest remaining parcel in the city of Cambridge.

Uniquely positioned adjacent to two MBTA lines and key thoroughfares, allowing for easy access to all parts of Boston, Somerville and Cambridge, the transit-oriented site is fully entitled to develop approximately 4.5 million gross s/f, including 2.4 million gross s/f of residential and 2.1 million s/f of commercial product.

"Our partners and we are excited to acquire NorthPoint and continue the site's transformation into what we believe will be one of the most sought after mixed-use communities in the country. We commend both Canyon and HYM for their outstanding work at NorthPoint and preparing the project for development. Cambridge exemplifies the strengths of education and innovation that DivcoWest believes are critical in driving economic, employment and leasing demand in our targeted markets. We are excited by the NorthPoint opportunity and ready to get to work," said DivcoWest CEO, Stuart Shiff.

When completed, NorthPoint will feature a mix of residential, commercial office, retail, hospitality and life sciences uses surrounding a central park. The site is selected to also house the MBTA's new Green Line station that is a part of its public transit expansion to Tufts University in Medford. This expansion is already underway.

In addition to completing construction of NorthPoint Twenty 20, the Canyon/HYM team made a number of enhancements to the site that include installation of roads, parks, pedestrian pathways and other key infrastructure.

"Canyon's investment in NorthPoint is a prime example of our commitment to urban revitalization," said Maria Stamolis, senior managing director and head of asset management, Canyon. "The property's development to date, including our recent completion of Twenty 20, a 355 unit residential multifamily development project located directly adjacent to NorthPoint, has been a key factor in the positive transformation of the area. We are proud of what NorthPoint has become and are delighted that DivcoWest will oversee the realization of NorthPoint's full potential."

"For decades, the NorthPoint site was viewed as having unrealized potential...until recently. And with this purchase, DivcoWest's plans will only serve to further improve this land that has been waiting for decades to be developed," said Thomas O'Brien, managing director, The HYM

Investment Group, LLC. "HYM is proud to have partnered with Canyon to finally and irrevocably set these rare development parcels, 17 in all, on a path to being developed in accordance with a plan that will generate substantial commercial development that will further catalyze thousands of new jobs, millions of dollars in new tax revenue, thousands of new residential units and acres of new public space. This community will be transformed. We look forward to working with DivcoWest to help write the next chapter."

JLL arranged the sale for Canyon. DLA Piper represented the seller, and Goulston & Storrs represented the buyer in this transaction.

Founded more than 20 years ago in the San Francisco Bay Area, DivcoWest has become one of the nation's leading fully integrated real estate investment and management firms. DivcoWest has acquired more than 35.5 million square feet of high-level commercial space in locations primarily throughout the US. DivcoWest has a long history of investing in Boston's commercial real estate having acquired more than 4.6 million s/f. The firm's East Coast headquarters is located at One Kendall Sq. in Cambridge, to which DivcoWest is currently completing significant renovations. DivcoWest has offices in San Francisco, Cambridge, Mass. and in Los Angeles.

Canyon Partners Real Estate LLC (Canyon) (f/k/a Canyon Capital Realty Advisors LLC) is the real estate direct investing arm of Canyon Partners, LLC. Founded in 1990, Canyon Partners, LLC and its affiliates are investment management firms headquartered in Los Angeles, with approximately \$24 billion in assets under management. Canyon focuses on providing value-added debt and equity capital to real estate owners, operators, developers, mortgage lenders and corporations involved in time-sensitive and complicated projects, as well as in markets and transactions that are often overlooked, misperceived and difficult to underwrite. Since inception, Canyon has invested over \$5.8 billion of capital in over 220 commercial real estate and mortgage transactions with a total capitalization of \$15 billion through its distinct real estate investment platforms. The Canyon-Johnson Urban Funds, a series of joint ventures between Canyon and Earvin "Magic" Johnson, have been successfully deploying equity and debt capital in densely populated, ethnically diverse communities across America since 2001.

The HYM Investment Group, LLC is a Boston-based owner, investor, developer and manager of commercial and residential real estate located in the North East US. The company was founded by Thomas O'Brien and also includes principals Doug Manz and Paul Crisalli. The HYM team collectively has over 70 years of experience in all aspects of commercial and residential real estate and prides itself on creating value for its investors through superior market knowledge and outstanding plan execution.

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