



Final Release

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**CANYON FUNDS \$130 MILLION SENIOR CONSTRUCTION LOAN  
TO COMPLETE 600 BRICKELL OFFICE BUILDING IN MIAMI, FLORIDA**

MIAMI—(February 15, 2011)—Canyon Capital Realty Advisors LLC (Canyon) has funded a \$130 million senior construction loan to Brickell Holdings, LLC, to complete the development of 600 Brickell, a 40-story, Class-A+ office tower with approximately 600,000 square feet of leasable space in the heart of the Brickell submarket of Miami’s Central Business District.

The developer of the project, Miami-based Forum Group (Forum), is initiating leasing activities such that initial occupancy can occur upon the project’s completion. The building is 80 percent completed with occupancy scheduled for this fall. The construction loan from Canyon funds not only the completion of the building’s core and shell, but most importantly, the loan will also fund tenant improvements and leasing commission costs. CB Richard Ellis (CBRE) is handling office leasing efforts through leasing agents Noël Steinfeld and Chris Dekker of CBRE’s Miami office, while Forum is handling retail leasing and on-site property management.

“This is an excellent commercial transaction at competitive rates,” said Forum Chairman and CEO Loretta H. Cockrum. “600 Brickell will be a landmark development and will be the most sustainable, efficient and tenant-friendly building in the Southeast. We expect to attract tenants who share these values.”

“This loan exemplifies Canyon’s investment strategy of providing capital to strong sponsors with quality projects on well-located real estate in gateway cities across the United States,” said Jonathan Roth, Principal of Canyon Capital Realty Advisors. “This is a very significant transaction that will enable the completion of what will be Miami’s, and one of America’s, premier Class A+ assets for years to come. We worked closely on this transaction with Forum’s team, and we are pleased to have the opportunity to help bring this great project to completion.”

CGI Capital Holdings LLC, an investment banking firm based in Miami and led by Raoul Thomas, was responsible for arranging the financing.

About Canyon Capital Realty Advisors LLC

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 \$20 billion of capital under management. Canyon’s real estate investment activities focus on providing

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## **Canyon Funds Sr. Construction Loan for 600 Brickell / 2-2-2**

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 (in formation), 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.

### About Foram Group

Foram Group is a real estate management and sustainable development company. Loretta H. Cockrum founded the company in Atlanta in 1978 to manage and acquire real estate for high net-worth individuals and families for wealth preservation for future generations. Foram Group also managed and leased more than 1 million square feet of office buildings in Florida, and in 2005 began to focus on vertical development. Foram is the proud recipient of five Building of the Year awards in Miami and Jacksonville from the Building Owners and Managers Association (BOMA), including the former 600 Brickell building, which was named BOMA's U.S. Southern Region Building of the Year. Visit Foram's Web site at [www.foramgroup.com](http://www.foramgroup.com)

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