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CANYON-JOHNSON URBAN FUNDS PROVIDES \$22.6 IN FINANCING TO COMPLETE CONDOMINIUM DEVELOPMENT IN BROOKLYN, NEW YORK

LOS ANGELES (August 25, 2010)—The Canyon-Johnson Urban Funds (CJUF) have provided a \$22.6 million loan to OL Washington LLC (an affiliate of Garden City, NY-based Ornstein Leyton Company) to acquire existing construction and mezzanine loans and to complete construction of the Isabella, a 63-unit residential condominium project located in the Clinton Hill neighborhood of Brooklyn.

Canyon's loan will not only facilitate the completion of the residences, but will also help to launch an active sales and marketing campaign later this year. OL Washington will retain its current general contractor, Triton Construction Company, to finish construction and has engaged The Corcoran Group – one of the largest residential brokerage firms in Brooklyn - to market the units for sale upon completion.

The Isabella is a seven-story residential property located on half an acre in the north-central portion of Brooklyn. The building is conveniently located one block from a C-Line subway stop, and within several blocks of subway stops for the A, 2 and 3 lines. The Isabella also lies immediately adjacent to Downtown Brooklyn and the Atlantic Yards redevelopment area.

"CJUF has years of experience and a number of investments in Brooklyn," said Bobby Turner, Managing Partner of Canyon. "We know this area well, and we are thrilled to contribute to the continued growth and revitalization of this community."

"We are excited to welcome Canyon-Johnson as our lender to complete this project," said OL Washington Principal Alec Ornstein. "Our development expertise together with Canyon's ability to structure and execute complex transactions will enable us to successfully complete the Isabella," added OL Washington Principal Scott Leyton.

The Isabella's collection of 63 condominiums consists of studio, one-bedroom, two-bedroom and three-bedroom homes, with an average unit size of 1,060 square feet. At an average price of \$530,000, these residences provide attractively priced housing options in the up-and-coming Clinton Hill neighborhood of Brooklyn. Unit interiors feature large windows and excellent neighborhood views, and include contemporary Italian cabinetry, Silestone countertops, full Bosch appliance packages and oak flooring. Upon completion, building amenities will include a large health club, an indoor parking garage, a "virtual doorman" system as well as an expansive landscaped roof deck for residents.

About Canyon-Johnson Urban Funds

The Canyon-Johnson Urban Funds (CJUF) are the country's largest private real estate funds focused on the development of urban properties in underserved neighborhoods. A joint venture between Canyon Capital Realty Advisors and an entity of Earvin "Magic" Johnson's Magic Johnson Enterprises, the funds were formed to identify, enhance and capture value through the development and redevelopment of real estate

2/2/2 – The Isabella

in densely populated, ethnically diverse urban communities. Fundamental to Canyon-Johnson's investment thesis is its commitment to a "triple bottom line" philosophy of achieving superior financial results, fostering opportunities within urban communities, and embracing environmental responsibility. With nearly \$2 billion in committed equity capital, the funds are positioned to facilitate more than \$8 billion in development and revitalization in major U.S. metropolitan areas. For more information, visit www.cjuf.com.

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