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Contact: Steve Sugerman
310-974-6685

CANYON-JOHNSON URBAN FUND TEAMS UP WITH MCCAFFERY INTERESTS TO PURCHASE MIXED-USE PROJECT IN CHICAGO

Repositioning to bring new retail options to the emerging South Loop neighborhood

LOS ANGELES (June 13, 2011)— Canyon-Johnson Urban Funds (CJUF) has partnered with McCaffery Interests to acquire and reposition the Roosevelt Collection, a transit-oriented mixed-use project in Chicago's growing South Loop submarket.

Over the next 18 months, the Canyon-McCaffery team will work to transform the property's 400,000 square-foot retail component. Plans call for demolition of the center median to create an attractive and inviting shopping destination for the community and for a new active public plaza, which will include green landscaped areas, water features, children's play areas and wider sidewalks for improved pedestrian access. The team will draw upon the energy of the existing 16-screen Kerasotes ShowPlace ICON theater and the improved project design to secure a mix of clothing, home furnishings and electronics retailers and enhanced restaurant opportunities.

In addition to the retail component, the property is also comprised of 342 residential units that are more than 90% occupied, a parking garage, vacant land for a public park and rights to develop additional multi-family units.

The partnership between CJUF, the joint venture between Canyon Capital Realty Advisors and an affiliate of Magic Johnson Enterprises, and McCaffery Interests is uniquely qualified to execute the vision for the property, as each firm has a history of development in the Chicago region and a strong track record of stabilizing and revitalizing communities and projects.

"The South Loop has truly come into its own as a prime destination in Chicago, and we are looking forward to revitalizing a property that will bring even more life to the area," said Canyon Managing Partner Bobby Turner.

"We are very excited about joining with the Canyon-Johnson team to execute the redevelopment of this project. We see so much great potential in the burgeoning South Loop neighborhood. It is a fabulous opportunity to use our collective experience and skills to create a vibrant, new retail/dining/community center for the community," added Dan McCaffery, Chairman and CEO of McCaffery Interests.

"Canyon-Johnson is all about creating opportunities in urban America," said CJUF Partner Earvin "Magic" Johnson. "It's great to invest in Chicago, and to help a project as important as the Roosevelt Collection to reach the next level," he added.

Canyon Managing Director Rich Holly commented, “The City of Chicago continues to exhibit improving fundamentals and remains a target market for further CJUF investment.”

Roosevelt Collection is situated on 12 acres in the heart of Chicago’s South Loop neighborhood, which has experienced explosive growth over the past five years. Just a few blocks from the “L” train stop, the Roosevelt Collection is within close proximity of over 20 colleges including the University of Illinois at Chicago, Columbia College and DePaul University as well as a the South Loop’s cultural and entertainment destinations including Chicago Museum Campus, Grant Park and Soldier Field. The Roosevelt Collection is also enhanced by a vital urban community that is already home to several thousand residents who are within walking distance of the planned retail and restaurant tenants that will be added to the project.

About Canyon-Johnson Urban Funds

The Canyon-Johnson Urban Funds (CJUF) are one of 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 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.

About McCaffery Interests

McCaffery Interests, Inc. is a privately-owned, full-service commercial real estate company that has been in the business of investing, developing, leasing and managing real estate for more than 20 years. The McCaffery Interests portfolio of planned, completed and managed projects exceeds 20 million square feet and includes office, mixed-use, hotel, and residential properties, as well as large, master-planned communities and land developments. With offices in Chicago, IL and Washington, DC, and controlled assets and completed developments valued in excess of \$2 billion, McCaffery Interests is one of the most trusted real estate companies in the nation. For more information, please visit www.mccafferyinterests.com or call (312) 944-3777.

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