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CANYON-JOHNSON URBAN FUNDS ACQUIRES 125-UNIT MULTIFAMILY COMMUNITY IN THE OAKLAWN NEIGHBORHOOD OF DALLAS

LOS ANGELES (July 26, 2011)—The Canyon-Johnson Urban Funds (CJUF) have purchased The Dylan, a 125-unit apartment community located in the Oak Lawn submarket of Dallas. The Class-A project, completed in 2009, is helping to fill a growing demand for new, high-quality apartments for residents living in the dynamic Dallas-Fort Worth metro area.

CJUF, the joint venture between Canyon Capital Realty Advisors and an affiliate of Magic Johnson Enterprises, plans to enhance operations at the Dylan to meet market demand over the next three to five years. The property, originally built as for-sale condos, will continue to be operated exclusively as an apartment community.

“CJUF has been active in Texas for many years, and we are excited to make our first investment in the Dallas residential market,” said CJUF Managing Partner Bobby Turner. “The Dallas-Fort Worth area has strong fundamentals and many of the characteristics we look for, including density, diversity and demand,” he said.

Earvin “Magic” Johnson added, “We are dedicated to bringing quality housing to dense urban areas like Dallas with a strong employment base and growing economy. The Dylan is a very good project for the people of Dallas, and fits right into Canyon-Johnson’s program of investing in urban America.”

The Dallas-Fort Worth region has experienced a strong rebound from the recent housing crisis, with vacancy rates dropping from 10.7% in 2009 to 7.8% in 2011 and rents increasing strongly. This trend is expected to continue as the Dallas Metroplex has experienced a year-over-year gain of 79,000 jobs as of March 2011.

“The Dylan is located within an infill area that will benefit from Dallas’ healthy population and job growth,” said CJUF Managing Director Neville Rhone. “We are seeing both a sharp increase in multifamily demand and a serious shortfall in new supply, which bodes well for the future of well-appointed, centrally located apartment properties like The Dylan.”

The Dylan is located in the Oak Lawn submarket on Cedar Springs Drive, adjacent to the Dallas North Tollway and minutes away from Uptown, Downtown, Dallas Love Field Airport and the rapidly expanding Southwestern Medical District. The area has seen significant investment in recent years; the city of Dallas committed \$519 million to modernize nearby Love Field Airport, and UT Southwestern is continuing to upgrade its medical and teaching facilities.

The Dylan consists of 90 apartment flats and 35 townhomes with granite countertops, oversized living units, air conditioned corridors, attached garages for the townhomes and a state-of-the-art fitness

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2/2/2 – CJUF Invests in The Dylan

center within a gated community. The complex also offers a 24-hour fitness center and business center that overlooks the outdoor swimming pool.

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.

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