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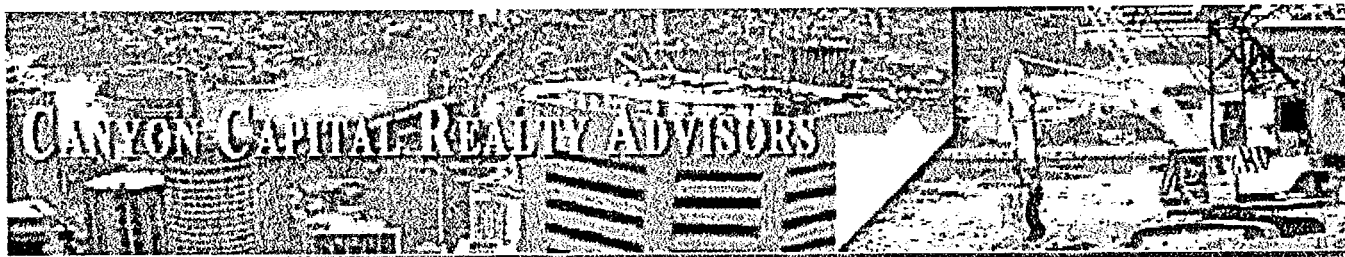
Equity Programs

Canyon's value oriented equity programs seek to identify, enhance and capture value through the development, acquisition, and the repositioning of undervalued and/or mis-priced real estate. As an equity partner, Canyon professionals adds value to every step of the investment process. With individuals from diverse architecture, law, accounting and government, the Canyon team is equipped to create optimally tailored opportunities and strategies appropriate for current market conditions. Property types include retail, hospitality, office and mixed use.

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CANYON CAPITAL ADVISORS

Canyon seeks investment returns through the acquisition and development of properties and the lease usually on a long-term basis, to both investment and non-investment grade tenants. Because Canyon is strongly supported by Canyon Capital Advisors' team of corporate finance analysts and their extensive relationships, Canyon is uniquely qualified to evaluate potential sale-leaseback and acquisition-lease opportunities. Canyon will work with both investment grade and non-investment grade tenants, including the protection of Chapter 11 of the US Bankruptcy Code.



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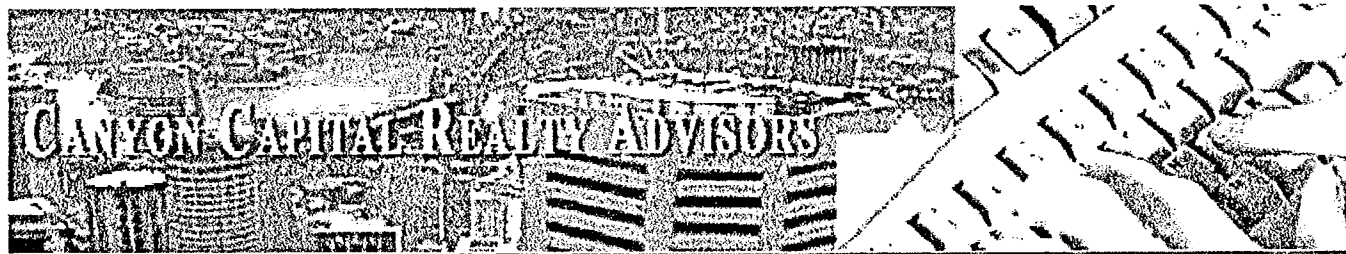
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CANYON CAPITAL ADVISORS

The Canyon-Johnson Urban Fund is a \$300 million closed-end real estate fund and joint venture Development Corporation focusing on inner-city and urban real estate development. The Fund's investment strategy is to identify, enhance and capture value through the acquisition, development, redevelopment and repositioning and the origination of mortgages secured by urban real estate. In addition to meeting its investment objectives, the Fund intends to provide and foster economic opportunities for the underserved residents of the urban neighborhood.

For further information please visit





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CANYON CAPITAL ADVISORS

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PRIVACY NOTICE

CANYON CAPITAL ADVISORS LLC
CANYON CAPITAL REALTY ADVISORS LLC
9665 WILSHIRE BLVD, #200 BEVERLY HILLS, CA. 90212

PRIVACY NOTICE

(Initial notice as required by SEC Regulation S-P and the Gramm-Leach-Bliley Act)

The Securities and Exchange Commission and the Federal Trade Commission have adopted new rules that require financial institutions and Canyon Capital Realty Advisors LLC, to provide privacy policy notices to their clients. Canyon Capital Realty Advisors LLC believe that protecting the privacy of current, former and prospective investors and their personal information is of great importance and we are fully committed to maintaining the privacy of such information in our possession. In accordance with the current and prospective investors with the following information.

Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC collect nonpublic personal information about current and prospective investors from the following sources: information we receive from current and prospective investors on managed account agreements or subscription forms (for example, name, address, social security number, birth date, assets, income, investment experience); and (ii) in transactions with Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC. Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC restrict access of current, former and prospective investors' nonpublic personal information to our affiliates and their personnel who have a need to know that information in order to (i) ensure compliance with applicable laws and regulations or (ii) provide products or services. Accordingly, Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC maintain physical, electronic and procedural safeguards to safeguard the nonpublic personal information about current, former and prospective investors that is in our possession.

If, at any time in the future, it is necessary to disclose any of a client's personal information in a way that is inconsistent with the privacy policy, Canyon Capital Advisors LLC and Canyon Capital Realty Advisors LLC will give advance notice of the proposed change so that its clients will have the opportunity to opt out of the disclosure.



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 , Vice President
 , Vice President
 , Vice President
 , Controller
 , Assistant Vice President
 , Associate
 , Analyst
 , Analyst
 , Investor Relations Coordinator
 , Marketing Coordinator

K. ROBERT TURNER, MANAGING PARTNER

K. Robert (Bobby) Turner is a Managing Partner of Canyon Capital Realty Advisors. An expert in the acquisition and management of commercial real estate assets, Mr. Turner directs Canyon's real estate activities over 18 years of experience in the acquisition and development of retail, residential, industrial, and structuring and restructuring of mortgages and mortgage securities; and the special servicing and management of commercial real estate assets. At Canyon, Mr. Turner has been involved in over 161 real estate acquisitions totaling in excess of \$1.6 billion dollars including the development, construction, rehabilitation, and renovation of over 10 million square feet of commercial property located throughout the United States. Prior to the formation of Canyon, Mr. Turner was a Senior Vice President at Banque Indosuez, where he specialized in structured real estate transactions and whole loans. From 1989 to 1991 he worked for AIG Trading Corporation as the Assistant to the President responsible for interest rate and currency risk management. Prior to 1989, Mr. Turner worked at Drexel Burnham Lambert where he acted as the product liaison between the commercial mortgage finance department and high yield institutional sales and marketing. Mr. Turner is a graduate of the Wharton School (University of Pennsylvania) with a B.S. in Finance.

EMAIL:

R. CHRISTIAN B. EVENSEN, MANAGING PARTNER

Mr. Evensen has spent the majority of his career on structuring corporate and real estate transactions in the United States. Since the formation of Canyon he has been involved in transactions encompassing more than 161 real estate deals with an excess of \$1.6 billion, including the acquisition, development and construction of commercial and industrial properties, the origination or purchase of commercial mortgages. Prior to the formation of Canyon Partners in 1990, Mr. Evensen was Vice President of the High Yield Bond Department of Drexel Burnham Lambert and Director of the International Markets Department responsible for the high-yield senior debt and international markets activities of Drexel. Prior to 1986, Mr. Evensen was a member of the Currency and Interest Rate Swap Group of Merrill Lynch and several commercial banks where he advised clients on financial products. Mr. Evensen is a graduate of Williams College (B.A., honors, Economics).

EMAIL:**JOSHUA S. FRIEDMAN, MANAGING PARTNER**

Mr. Friedman focuses on special situation debt and equity investments, structured direct investments and structured securities. Mr. Friedman has been responsible for originating and structuring a number of Canyon's special situation investments in the hospitality and industrial sector. Prior to the formation of Canyon Partners Incorporated in 1990, Mr. Friedman was Executive Vice President and Co-Director of the Capital Markets Services Group of Drexel Burnham Lambert where he was in charge of structuring new issue transactions that were marketed in the High Yield Bond and Private Placement markets. Prior to 1984, he worked in the Mergers & Acquisitions Department of Goldman, Sachs & Company in New York. Mr. Friedman is a graduate of Harvard College (B.A., summa cum laude, Phi Beta Kappa, Physics), Oxford University (M.A. in Economics, Marshall Scholar), Harvard Law School (J.D., magna cum laude) and Harvard Business School (M.B.A., honors).

EMAIL:**MITCHELL R. JULIS, MANAGING PARTNER**

Mr. Julis, along with Mr. Friedman, is primarily responsible for the investment activities of the Canyon Fund. Over the last 17 years of his professional career as a value investor in special situation debt and equity securities in the private markets, including restructurings and bankruptcies. Prior to the formation of Canyon Partners Incorporated in 1990, Mr. Julis was a Senior Vice President of Drexel Burnham Lambert, where he directed a group of professionals in research, investing and trading in securities in this area. Prior to 1983, Mr. Julis was a bankruptcy and credit analyst at Wachtell, Lipton, Rosen & Katz in New York. Mr. Julis has authored a number of articles published in industry periodicals on the subject of bankruptcy and distressed credit investing. He is a graduate of the Woodrow Wilson School at Princeton University (B.A., magna cum laude, Phi Beta Kappa), Harvard Law School (J.D., magna cum laude) and Harvard Business School (M.B.A., honors).

EMAIL:**JONATHAN P. ROTH, PRINCIPAL**

Mr. Roth was a partner in the real estate department of the international law firm of Loeb & Loeb LLP prior to 1997. While at Loeb & Loeb, Mr. Roth specialized in all aspects of real estate transactional work with a focus on structuring, documentation and negotiation of complex finance, disposition and acquisition transactions for lenders, owners and operators. As a member of Canyon's real estate group, Mr. Roth combines his legal understanding of practical corporate and real estate issues to analyze, structure, negotiate and implement real estate transactions. Since joining Canyon, Mr. Roth has overseen transactions involving ground-up construction of residential and commercial real estate.

and re-development of existing properties, as well as the origination of senior, mezzanine and bridge acquisitions. Mr. Roth is a graduate of The University of California at Los Angeles (B.A., English Literature School (J.D., honors).

EMAIL:

JOHN P. PLAGA, CHIEF FINANCIAL OFFICER

Mr. Plaga is a Certified Public Accountant and CFA. He has been the Chief Financial Officer of Canyon since responsible for accounting for Canyon, its affiliates and its managed funds. He also serves as liaison auditors. Prior to joining Canyon, Mr. Plaga spent three years at Trust Company of the West where he was Assistant Vice President. While at Trust Company of the West, Mr. Plaga prepared monthly valuations of limited partnerships, investment reports, financial statements and tax returns. He also managed and coordinated the financial reporting of various international equity and emerging market debt portfolios. Prior to the West, Mr. Plaga was a senior auditor with Ernst & Young. Mr. Plaga is a graduate of University (B.S., Accounting cum laude).

EMAIL:

JEFFERY R. WALDEN, SENIOR VICE PRESIDENT

Jeffery R. Walden is a Senior Vice President for the Canyon-Johnson Urban Fund, L.P. He oversees and interfaces with local and state governments, and managing political relationships. Additionally, Jeff identifies potential real estate investment opportunities. Prior to joining CJUF, he served as Deputy Development for the City of Los Angeles, where he managed all of the activities of the Mayor's L.A. Business Development Unit) and led the creation of Genesis L.A. As Deputy Mayor, Mr. Walden was the senior official directing the City's efforts in the revitalization of underutilized and blighted sites in disadvantaged community development of key growth industries throughout the metropolitan area, and L.A.'s Downtown Sports and and Residential Adaptive Re-Use program. Mr. Walden coordinated the efforts of various City, State and development agencies, and led the Mayor's efforts to create legislation and institute policies and procedure City's entitlement and permit process in urban redevelopment zones. Mr. Walden possesses an in-depth building trades and contracting processes from his fifteen years of service in the Los Angeles Department as the Director of the Building Inspector Program. Most recently, Mr. Walden has served as Board Member of the Los Angeles Metropolitan Transit Authority, Board Member for CREW Los Angeles and Co-Chair of the L.A.'s Broadway Task Force. He holds a B.A. in Business Administration from Cal State Los Angeles, and a Development.

Email:

DANIEL I. MILLMAN, SENIOR VICE PRESIDENT

Daniel I. Millman is a Senior Vice President for the Canyon Johnson Urban Fund, L.P. Dan is responsible for which includes dealing with operating partners on issues of development/redevelopment, leasing and operations and has over 15 years of real estate experience; most recently as Vice President of Leasing & Asset Manager Inc., a publicly traded real estate investment trust (REIT). In this capacity he was responsible for the enhancement of retail real estate assets in the company's portfolio. During his tenure at Center Trust, Mr. Millman led redevelopment teams in areas which included design & architecture, entitlement, construction, legal, and operations. Additionally, Mr. Millman created business plans for Center Trust's portfolio of redevelopment and state

responsible for the company's 1.1M square foot shopping mall in Burbank, CA. Prior to joining CenterMark management positions with CenterMark Properties, Inc. a national shopping mall developer based in St. Louis. He has been designated a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers. He has a B.A. in Economics from the University of Maryland.

Email:

MICHAEL FLEISCHER, VICE PRESIDENT

Michael L. Fleischer is a Vice President of Canyon Capital Realty Advisors. Prior to joining Canyon, Mr. Fleischer was an associate in the commercial real estate and general corporate departments of Sullivan & Cromwell. At Sullivan & Cromwell, Mr. Fleischer specialized in all aspects of real estate transactional work with an emphasis on negotiating real estate opportunity fund investments, including common and preferred equity investments, acquisitions, dispositions and financings. Mr. Fleischer is a graduate of the Columbia University School of Business (with honors), the Columbia University School of Law (J.D., Harlan Fiske Stone Scholar) and Columbia College. From 1991-1992 Mr. Fleischer studied economics at Cambridge University in England as a member of Robt.

EMAIL:

QUINCY ALLEN, VICE PRESIDENT

Quincy L. Allen is a Vice President of Canyon-Johnson Urban Fund LLC. Mr. Allen has responsibility for identifying potential new investment opportunities as well as providing oversight of existing investments. Prior to joining Canyon, Mr. Allen was with Lazard Freres Real Estate Investors where he was part of a new team that was brought in to manage the entity-level investments in their fund portfolios. While at Lazard, Mr. Allen provided portfolio management and strategic analysis for investments in the multifamily, retail and office sector. Prior to Lazard, Mr. Allen was with Archstone Communities Trust, an affiliate of Security Capital Group and a national publicly-traded real estate investment trust. While at Archstone, Mr. Allen was an investment officer in the Midwest region. He was responsible for identification, analysis, negotiation and due diligence for new investments. Prior to Archstone, Mr. Allen was with Security Capital Group, an international real estate investment firm, where he was responsible for the underwriting of various investment opportunities. Mr. Allen is a graduate of Wayne State University (B.S. in Finance) and Harvard School of Business Administration (M.B.A.).

Email :

PETER G. HOUGHTON, VICE PRESIDENT

As Vice President of Canyon-Johnson Urban Fund LLC, Peter Houghton identifies potential acquisition opportunities, oversees the underwriting and analysis process for investment opportunities. Mr. Houghton also leads capital improvement and manages leasing activities for the Fund's existing investments and serves as an investor relations liaison for the Canyon-Johnson Urban Fund. Prior to joining Canyon, Mr. Houghton served as senior project manager for Lehman Brothers sponsored real estate development company focused on urban development through joint venture partnerships. While at LCOR, Mr. Houghton was responsible for underwriting investment opportunities and structuring public and private financing. Prior to LCOR, Mr. Houghton was a senior real estate consultant at Kenneth Leventhal (EYKL). During his tenure at EYKL, Mr. Houghton specialized in institutional real estate with an emphasis on acquisitions, portfolio and asset analysis and acquisitions due diligence. Mr. Houghton is completing his California Architect Registration Examination and is an active member of the Urban Land Institute. He has an MBA in real estate finance from the University of Southern California and a bachelor of architecture from Washington State University.

Email:

KELLY REDICK, CONTROLLER

Ms. Redick is a Certified Public Accountant. She has been the Controller of Canyon Capital Advisors since responsible for accounting for Canyon, its affiliates and its managed funds. Prior to joining Canyon, Ms. Redick was at Weyerhaeuser Mortgage Company "WMC" where she served as a Senior Internal Auditor. While at WMC, she was responsible for both financial and internal controls of various departments within the company and communicated with management and the parent company's audit committee. Prior to WMC, Ms. Redick was an auditor with Arthur Andersen LLC. Ms. Redick is a graduate of California State University, Long Beach (B.S., Accounting and Finance).

EMAIL:

MOLLY HALL, ASSISTANT VICE PRESIDENT

Molly Hall is an Assistant Vice President of Canyon Capital Realty Advisors LLC. Prior to joining Canyon Capital Realty Advisors, Molly Hall was a Senior Associate in both the Transaction Services Group and the Assurance Services Department at PriceWaterhouseCoopers where she performed quantitative and qualitative analyses on financial results and operations for international clients in a variety of industries including real estate, hospitality, media, technology, retail, and consumer goods. Molly Hall is a graduate of the University of California at Los Angeles (B.A., Political Science).

Email:

BERNICE P. LO, ASSOCIATE

As an Associate for the Canyon Johnson Urban Fund, L.P., Bernice P. Lo is responsible for managing development issues involved in the asset management of the existing projects in the CJUF portfolio. Utilizing her experience in real estate, Ms. Lo adds strong financial modeling skills to the CJUF team. Prior to joining Canyon Capital Realty Advisors, Ms. Lo was a Senior Financial Analyst for Center Trust, a retail real estate investment trust, specializing in the ownership, development of community shopping centers and regional malls in the Western United States. In her role at Center Trust, she created and maintained financial models to support investment decisions for the acquisition, disposition and repositioning of retail properties in the company's portfolio. Prior to Center Trust, she served as an analyst identifying and analyzing development and investment opportunities in office properties for Hines' various real estate funds. In addition to her experience in real estate, Ms. Lo worked as a fixed income research analyst at Bear Stearns covering corporate debt issuances in all Asian emerging markets. Ms. Lo has a Bachelor's degree in Economics from the University of California at Berkeley.

Email:

MARTI PAGE, ANALYST

As an Analyst for the Canyon Johnson Urban Fund, L.P., Marti Page performs due diligence for a management for the Fund's existing assets. Prior to joining the CJUF team, Ms. Page was a market analyst in the Department for Affordable Residential Communities, a Denver-based developer of over 200 manufactured homes. Ms. Page is a licensed real estate salesperson and was formerly a delegate to the Downtown Denver Partnership, a non-profit business organization committed to planning, managing, and developing Downtown Denver. Her works include her Guide to Writing (published by Kaplan and Simon & Schuster) and 1999, 2000, and 2001 Dally News Insiders' Guide to College (St. Martin's Press). Ms. Page holds an undergraduate degree from the University of Colorado (honors).

Email:

YEVGENIYA BELENKAYA, ANALYST

As an Analyst of the Asset Management Team for the Canyon Capital Advisors, Yevgeniya Belenkaya performs financial accounting, investor reporting and asset management. Prior to joining the CJUF team, Ms. Belenkaya was a Senior Manager in the Assurance and Advisory Practice Group at Deloitte & Touche LLP, one of the world's leading professional services firms. She conducted and supervised audits for a wide variety of clients including real estate, hospitality and technology companies. Ms. Belenkaya is licensed by California Board of Accountancy as a Certified Public Accountant and holds an undergraduate degree from University of Southern California (B.S., Magna Cum Laude, Accounting).

Email:

ELIZABETH AGUILERA, INVESTOR RELATIONS COORDINATOR

As Investor Relations Coordinator and Assistant for the Canyon Johnson Urban Fund, L.P., Elizabeth Aguilera manages all aspects of investor relations and general fund administration. In her position, she directly interfaces with investors and analysts. In addition, Ms. Aguilera coordinates all investor correspondence and funding as well as investor profiles and records. Ms. Aguilera has over 15 years experience as a paralegal, where she focused on real estate and corporate legal departments with an emphasis in acquisitions and complex financing transactions from Loeb & Loeb LLP, and prior to that, Ms. Aguilera worked at Latham & Watkins. Ms. Aguilera holds an undergraduate degree from California State University, Fullerton (B.A., Criminal Justice) and obtained her Legal Assistant Certificate from Fullerton Community College.

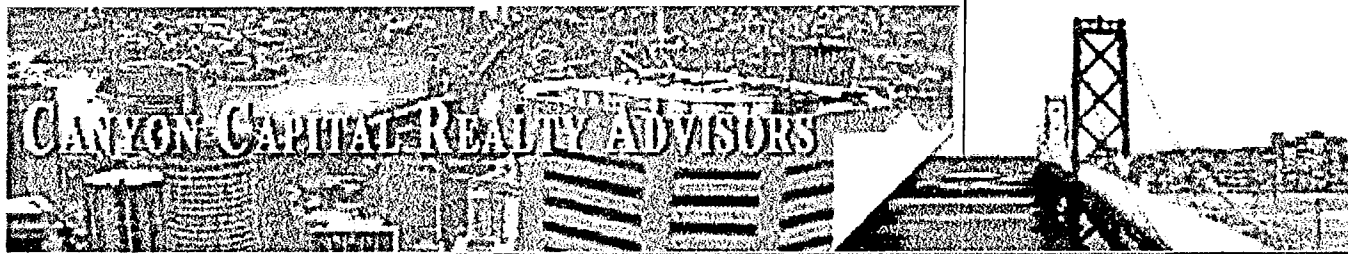
Email:

JODI LIN, MARKETING COORDINATOR

As Marketing Coordinator and Assistant for the Canyon Johnson Urban Fund, L.P., Jodi Lin is responsible for managing public relations projects and assists in the administration of the CJUF office. She brings strong organizational and communication skills to this position, and has extensive experience in public relations, event planning, and administrative support. Ms. Lin holds an undergraduate degree (B.A., English) from the University of California, Los Angeles.

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Debt Programs

Canyon's bridge and mezzanine programs focus outside the realm of traditional lenders, allowing real estate and developers to meet their needs for time sensitive and complicated transactions where execution is a financial advantage. Loans can be secured by virtually every type of property including office buildings, warehouses, shopping centers, hotels, mixed use property, land, pools of performing and non performing development opportunities.

Visit our other web site

CANYON CAPITAL ADVISORS

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Real Estate Investment Strategy

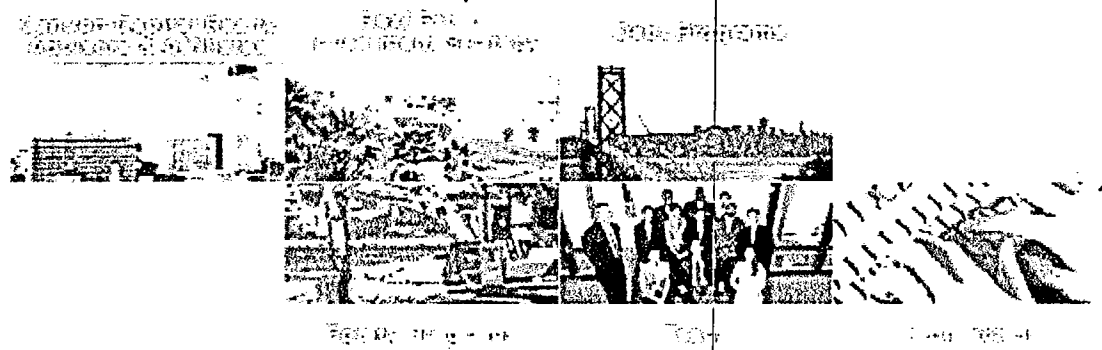
Since its formation, Canyon has earned a reputation as a premier value added provider of real estate extensive track record as an owner, operator, lender and investor of real estate and securities collateral; allowed Canyon to establish an unrivaled understanding of the disciplines necessary to successfully underwrite do not currently qualify for traditional institutional capital. Moreover, the uniqueness of the Canyon tear step of the investment process. With professionals from diverse disciplines including architecture, government, the Canyon team is equipped to create optimally tailored solutions to meet the unique needs joint venture partners.

Visit our other web site

CANYON CAPITAL ADVISORS

Canyon's team has completed over 156 transactions totaling more than \$1.6 billion of invested capital. Through a wide range of real estate property types including retail, entertainment, multi-family, industrial, mobile home and mixed use. The breadth and diversity of the investment portfolio has required intense and involved frequent collaboration with local owner/operators to match product or local expertise with needs.

The underlying strategy in all Canyon real estate funds is to seek above average absolute returns, with low volatility. Such returns are generated by employing a value-added, opportunistic investment strategy in market inefficiencies resulting from a combination of factors that affect real estate values and securities estate. Canyon endeavors to identify unrecognized opportunities through a proprietary network of local relationships with banks, brokers, trustees, law firms, portfolio servicers, title companies and other real estate. In addition, the real estate funds enjoy the benefit of an extensive network of corporate relationships in corporate funds.



Canyon's real estate activities focus on providing debt and equity capital to real estate owners, operators, developers, corporations and entrepreneurs enabling them to participate in transactions which would have traditionally eluded them due to capital constraints. Canyon has built its reputation on creative underwriting and structuring, reliable commitments, overall professionalism and timely closings.

Directed and Managed by



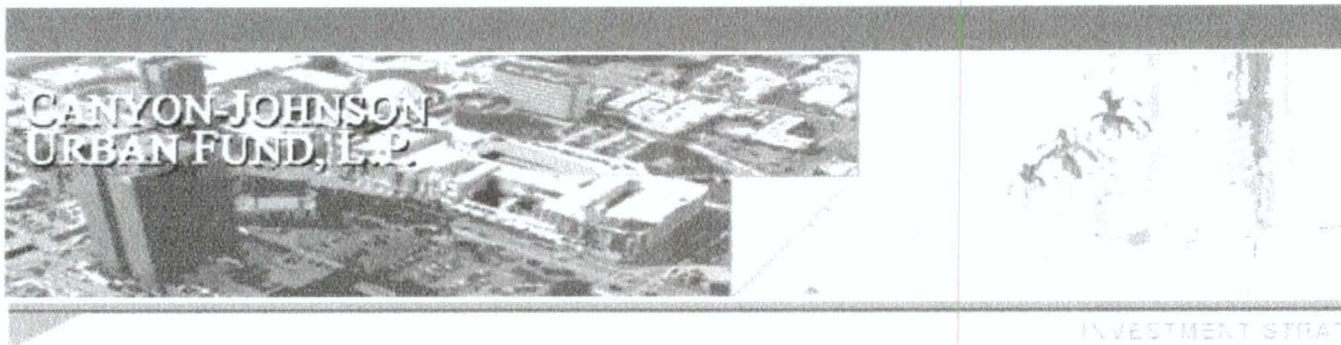
FUND OVERV

Fund Description

Canyon-Johnson Urban Fund is a special purpose closed-end real estate fund managed by Canyon Capital Realty Advisors LLC, a partnership between Canyon Capital Realty Advisors and Johnson Development Corporation. The Fund's investment strategy is to identify, enhance and capture the development, redevelopment, acquisition and repositioning of urban real estate and the mortgages secured by urban real estate. In addition to meeting its investment objectives, the Fund provides and fosters economic opportunities for the underserved residents of the urban neighborhoods it invests in.

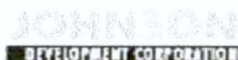
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Canyon-Johnson - A Value Added Capital Partner

Over the past decade, the principals of CJUF have pursued a value added investment discipline deploying over \$1.6 billion in real estate and mortgage transactions, including \$400 million in investments.

Extensive experience in urban development

The Canyon-Johnson team has been at the forefront of urban development for over a decade. Our extensive track record as an owner and operator of urban real estate has allowed CJUF to establish a deep understanding of the disciplines necessary to successfully develop and operate within urban communities. Over the past 10 years, the principals of the CJUF have deployed over \$400 million in more than 50 urban real estate investments.

Exclusive retail relationships

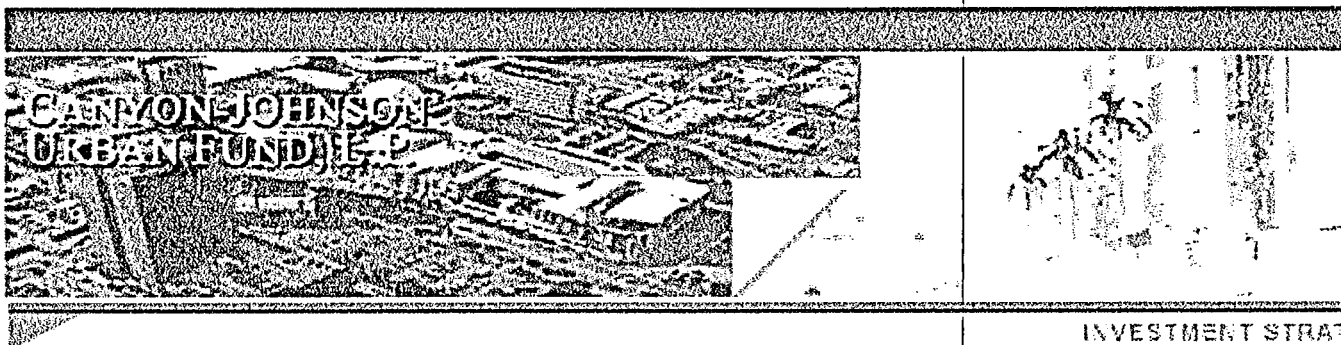
CJUF benefits from a network of corporate relationships including Johnson Development's partnerships with Loews Cineplex Entertainment (Magic Johnson Theaters), Starbucks Coffee Urban Coffee Opportunity Centers, Friday's Restaurants, 24 Hour Fitness, Fatburger, and Washington Mutual. These relationships provide potentially strong anchor tenants for many of the Urban Fund's prospective investments.

Unique team of professionals

The uniqueness of the CJUF team adds value to every step of the investment process. With in-house professionals in diverse disciplines including government, architecture, law, and accounting, the CJUF team is able to create optimally tailored solutions and identify opportunities and strategies appropriate for market conditions. Additionally, with Johnson Development and Magic's commitment to community, our team is focused on making a positive impact within urban communities by developing projects that not only provide economic opportunity and enhance social welfare.

Strong in-house understanding of government process

Drawing upon our history of involvement, we strive to avoid the traditional adversarial stance of urban development and endeavor to devise mutually beneficial business solutions that meet and often exceed the needs of community leaders. Simply put, we listen to and work closely with local civic leaders to understand their needs and concerns. The CJUF team's extensive political experience enables us to establish public/private partnerships with the communities in which we invest and, to the extent possible, to secure grants, low interest rate loans and other incentive programs established to support urban development.



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CANYON CAPITAL REALTY ADVISORS

JOHNSON
DEVELOPMENT CORPORATION

Fundamentals of Urban Real Estate Investment

While the overall real estate market appears to be in equilibrium, the sprawl of the suburb market, coupled with an anti-growth political environment, has reduced the number of suburb opportunities for value-oriented, event-driven investors who attempt to capitalize on market ineff. Canyon Johnson Urban Fund continues to target value-oriented, event-driven investment op focusing a largely overlooked segment of real estate – the urban market.

Although urban markets represent promising growth, large labor pools, and strong, dense retail in many cases urban residents have disadvantaged access to shopping, jobs, and residential because debt and equity capital sources have disproportionately focused on suburban investment. The Canyon-Johnson Urban Fund exploits these market inefficiencies by providing equity c mortgage capital collateralized by, urban real estate.

• Growing Ethnic Population

- o Ethnic-minority populations now represent over 30% of the US population and concentrated in America's urban communities
- o America's ethnic population is growing at seven times the rate of the general population
- o A Fannie Mae study predicts that the population of the 25 largest cities will grow by 20 years

• Significant Mismatch in Supply and Demand

- o Due to population density, collective spending power in urban communities is up greater per square mile than that of suburban communities
- o Residents of urban communities have 75% fewer retail options than their suburban counterparts
- o In many urban communities, upwards of 40% of retail demand is going unmet
- o The top 50 cities are short 2.5 million housing units

• Pro-growth Environment

- o Unlike suburbia, cities must rebuild their tax bases
- o States have huge incentives to create employment opportunities because they bear the risk of unemployment rates remain high.
- o The federal government creates Empowerment Zones and other incentives in order to attract investment

• Lack of Capital

- o It is estimated that only 1% of US domestic private equity capital is currently targeting urban real estate development and businesses in core urban areas