



FOR IMMEDIATE RELEASE

Media Contact: Steve Sugerman
(310) 689-7535 / Steve@sugermangroup.com

**FORMER CA TREASURER PHIL ANGELIDES JOINS CANYON CAPITAL REALTY
ADVISORS;
WILL CHAIR NEW CANYON-JOHNSON URBAN COMMUNITIES FUND**

Angelides to also focus on expanding firm's urban, green investment initiatives

LOS ANGELES, Calif. (February 4, 2008)—Canyon Capital Realty Advisors (CCRA), one of the nation's premier real estate investors, today announced that former California State Treasurer Phil Angelides is joining as a Principal of the firm and as Chairman of the newly-created Canyon-Johnson Urban Communities Fund. The new fund, a partnership between Canyon and Earvin "Magic" Johnson, will focus on acquiring, improving and greening residential rental and mixed-use properties in urban communities across America.

The new fund will bring together a leadership team distinguished by its deep experience in urban investment and real estate. Angelides has earned a national reputation over the last 30 years in both the private and public sectors for his pioneering work in urban reinvestment, housing, green investment and smart growth.

The Canyon-Johnson Urban Funds have been at the forefront of revitalizing urban neighborhoods, building an extraordinarily successful track record by investing in 30 major urban projects representing over \$4 billion in value in diverse and underserved communities throughout America. Canyon-Johnson is part of Canyon Capital Realty Advisors LLC and its affiliate Canyon Capital Advisors LLC, which have nearly \$20 billion of capital under management.

As Chairman of the new Canyon-Johnson Urban Communities Fund, Angelides will play a key role in expanding Canyon's highly successful and dynamic presence in the real estate investment marketplace. Responding to the growing need for quality workforce rental housing in cities throughout the nation, the Urban Communities Fund will invest more than \$2 billion to acquire upwards of 10,000 existing residential rental units in major U.S. markets with the goal of upgrading them, adding amenities, improving management, and providing residents with a secure, high quality brand of urban living. The fund will break new ground in greening these properties by improving energy efficiency, enhancing environmental health and utilizing sustainable materials and practices. In addition, Angelides will focus on new investment initiatives by Canyon in areas such as urban infill, smart growth, green building, and infrastructure.

"We couldn't be more pleased to have Phil Angelides join our firm as a principal, and to chair the new Canyon-Johnson Urban Communities Fund," said CCRA Managing Partner Bobby Turner. "Phil is a true leader who brings an impeccable track record spanning several decades in the public and private sectors. His longstanding commitment to innovative investment initiatives and environmental responsibility will only strengthen the Canyon team that has developed a unique expertise in acquiring and developing value-added real estate in urban markets across the country."

- more -

“The expertise and experience that Phil brings to Canyon-Johnson is simply unsurpassed,” said Earvin “Magic” Johnson, managing director of Canyon-Johnson Realty Advisors and chairman and CEO of Magic Johnson Enterprises. “The Canyon-Johnson Urban Communities Fund will benefit from Phil’s vast knowledge of urban real estate markets nationwide, and elevate the Canyon-Johnson brand to include the highest level of sustainable development techniques in projects throughout the country.”

“Bobby and Earvin have built something great at Canyon-Johnson, and I am excited to build on that success as Chair of this new fund, which will make important investments in high quality, environmentally responsible properties in urban neighborhoods across America,” Angelides said.

In keeping with the long standing commitments of Johnson, Canyon and Angelides, the fund will focus on the “triple bottom line” of achieving successful financial results, fostering opportunities for underserved urban neighborhoods and their residents, and embracing environmental responsibility. The fund will enrich the living experience for residents with initiatives such as educational opportunities for children residing in the properties and public safety programs to ensure a secure living environment.

About Canyon Capital Realty Advisors

Canyon Capital Realty Advisors LLC and its affiliate Canyon Capital Advisors LLC are registered investment advisors and money management firms based in Beverly Hills, Calif., with nearly \$20.0 billion of capital under management. 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 that 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. Canyon’s real estate funds include the Canyon Value Mortgage Fund, the Canyon Value Opportunity Fund and the Canyon-Johnson Urban Funds, a joint venture with Earvin “Magic” Johnson focused on the development of retail and residential properties in densely populated, ethnically diverse communities. For more information on the company, visit their website at www.canyonpartners.com.

About Magic Johnson Enterprises

Magic Johnson Enterprises, formed in 1987, serves as a catalyst for community and economic empowerment by making available high-quality entertainment, products and services that answer the demands of ethnically diverse urban communities. Through investment, partnership and consultation, Magic Johnson Enterprises has a portfolio of companies that strategically work together to reinforce the organization’s focus on serving emerging, multicultural communities. Some of these companies include Urban Coffee Opportunities, Canyon-Johnson Urban Fund, SodexoMAGIC, over 30 Burger King restaurants, a dozen 24 Hour Fitness Magic Sport centers, a T.G.I. Fridays restaurant, and a long-standing partnership with AMC Magic Johnson Theatres. Learn more at www.magicjohnsonenterprises.com

#