

## Magic Johnson Visits Houston to Complete Deal

Written by Forward Times Staff  
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### \$15 Million renovation OF Marq\*E Entertainment Center COMPLETED

Councilmember Brenda Stardig Joins Earvin “Magic” Johnson, Canyon-Johnson Urban Funds and local partner Fidelis Realty Partners to Celebrate Three-Year Journey to Complete Upgrade.

Three years after beginning a top-to-bottom overhaul of the Marq\*E Entertainment Center in West Houston, property owners Canyon-Johnson Urban Funds (CJUF) joined with executives from Fidelis Realty Advisors and community leaders to mark the completion of an extensive renovation that includes an updated center layout, brand new storefronts, additional parking and enhanced visibility from I-10.

CJUF, a joint venture between Canyon Capital Realty Advisors and basketball legend-turned entrepreneur Earvin “Magic” Johnson, partnered with Fidelis on the acquisition of the property on March 10, 2006. Based in Los Angeles, CJUF is one of the largest private real estate funds focused on the development and repositioning of urban properties in the United States. Houston-based Fidelis Realty Partners is a full service real estate and investment firm whose senior executives have more than 100 years of combined real estate experience in the Houston area. Fidelis has been managing day-to-day operations of the center since the acquisition.

“When we purchased the center in 2006, we made a commitment to invest in the Marq\*E and

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position it for success for decades to come, and we have followed through on that promise,” said CJUF Managing Partner Bobby Turner. “We are thrilled to be back in Houston today. The Marq\*E was our first acquisition in the state, and since then, we invested nearly half a billion dollars in Texas.”

At a tour of the property today, Johnson joined with Houston Council Member Brenda Stardig and other executives to officially reintroduce the Marq\*E Entertainment Center to the community and showcase the property upgrades.

“We made a significant commitment to this property and to the entire Houston community, and we delivered on that promise,” Johnson said. “The renovation and repositioning of the Marq\*E is about more than just a beautiful new shopping center. It’s about economic development and the support of hard-working men and women who make this lifestyle center as great as it is,” he said.

The Marq\*E Entertainment Center is located in a densely-populated urban neighborhood and employs hundreds of people. Set on 35 acres at the northern edge of the Galleria/West Loop district, the demographics of the surrounding communities support CJUF’s mandate to invest in the development and redevelopment of real estate in densely populated, ethnically diverse urban areas. The property is also situated near I-10, one of Houston’s major expansion corridors from the intersection of I-610 to the City of Katy.

TI would like to thank Magic Johnson, Canyon-Johnson and Fidelis for following through on their commitment to invest in the Marq\*E and in Houston,I said Houston Council Member Brenda Stardig. They have transformed the center into the premier entertainment destination in the City, and they should be applauded for their efforts.The Executives from Fidelis oversaw

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the extensive renovation program from major new construction to detailed design features. In the first phase of the construction, the team built three new pads totaling approximately 25,000 square feet in the west end of the property, adding a variety of new restaurants and stores to the tenant line up including Bank of America, T-Mobile, Subway, Panda Express and the recently announced Chik-Fil-A. As part of the renovation project, the team also relocated tenants and demolished a building fronting I-10, which improved visibility for most of the retailers in the center. Other improvements have included enhanced signage, a new Houston Police Department storefront, landscaping upgrades throughout the site, and the addition of nearly 240 parking spaces for the center's patrons.

“CJUF has been a wonderful partner throughout the past five years, and we appreciate the opportunity to be part of the repositioning of this incredible property in the heart of Houston,” said Alan Hassenflu of Fidelis. “Canyon’s vision combined with our experience in real estate development proved to be an ideal combination to maximize the potential of the Marq\*E. We look forward to working with Canyon on future projects in the City of Houston.”

### **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,

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### **About Fidelis**

Fidelis Realty Partners' business is commercial real estate investment, development and services related to its assets. The company was formed in 2003 and today has a portfolio of over four million square feet of income properties and approximately a thousand acres of developable land and approximately two million square feet of income properties under development or pre-development. Fidelis owns properties in five cities and two states, with the bulk of its holdings being retail centers in the metropolitan Houston market.

Fidelis Realty Partners is organized by service function, with heads of Brokerage, Construction and Facilities Management, Accounting and Property Management. Fidelis' four department heads and its President and General Partner have an average of over twenty years of experience in commercial real estate{comments on}.