

## Magic Johnson group invests in Montclair development

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**MONTCLAIR** - A new residential development in the city has received a boost from a well-known figure.

Canyon-Johnson Urban Fund, in which former Los Angeles Laker Earvin "Magic" Johnson is a partner, has made a \$25.7 million investment in a joint venture with an affiliate of GLJ Partners for the acquisition and development of The Paseos, a transit-oriented apartment development in north Montclair.

"I think anything that will benefit the project is a positive for the city," said Montclair Councilman Bill Ruh. "It's something that we have looked forward to. This will just permit it to move ahead in a much more timely fashion."

The Paseos will consist of 18 low-rise buildings with 385 units across 15.4 acres at the northeast corner of Monte Vista and Moreno.

The project will include 722 parking spaces as well as extensive common-area amenities including two outdoor swimming pools, a clubhouse and public park. Outdoor barbecues and fireplaces will be located throughout the property.

Groundbreaking for the project is set for the summer.

"We appreciate the support of the city of Montclair to move this important project forward," Johnson said in a news release. "Building The Paseos will provide Class A workforce housing and spur other local investment right here in our home base of Southern California."

Having a well-known figure such as Johnson involved in a project in the city shows confidence in the economy, Ruh said.

"Certainly having a high-profile developer such as this coming into the community gives even more credibility to that," Ruh said. "In this economy, nobody invests their money if they don't see they're going to get a return."

The project is a component of the North Montclair Downtown Specific Plan, a mixed-used, transit-oriented downtown district between the Montclair Transcenter and the Montclair Plaza regional shopping center.

The Transcenter includes connections for regional bus and Metrolink rail service and the Plaza is one block from the property.

The Paseos is a project similar to others being developed along the route of the Gold Line Foothill Extension, Ruh said.

"The urban mixed use really is beginning to come into its own right now. It adds to the mix," Ruh said.

"You have people who want single-family homes. You have people who really like the urban mixed use type of environment. It's just making sure we have something for everybody."

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