

Canyon-Johnson Invests \$26M in JV With GLJ Partners

By [Natalie Dolce](#)



The \$26 million will be used for the acquisition and development of a fully entitled 15.4-acre redevelopment site for the Paseos, an infill transit-oriented apartment development.

MONTCLAIR, CA-**Canyon-Johnson Urban Fund** has made a \$25.7-million equity investment in a joint venture with an affiliate of **GLJ Partners** for the acquisition and development of a fully entitled 15.4-acre redevelopment site for the Paseos, an infill transit-oriented apartment development here.

The Paseos, which is slated for ground-breaking in the summer of 2012, will consist of 18 low-rise buildings with 385 units, ranging in size from studios to three bedrooms. The property including a strong in-fill location, robust market demand for quality rental housing, and support from the City of Montclair which issued building permits for the project last week, according to a prepared statement.

GlobeSt.com exclusively learns that **George Smith Partners** arranged \$25 million in joint venture equity for the acquisition on behalf of Carlsbad, CA-based GLJ Partners. According to **Malcolm Davies**, VP of GSP, GLJ is expanding its multifamily platform in Southern California.

According to Davies, the land was acquired through a competitive bid process. The acquisition also required a “closed as applied for” structure should GSP’s client secure the property, GlobeSt.com learns.

The project is an integral component of the North Montclair Downtown Specific Plan, a mixed-use transit-oriented downtown district between the Montclair Transcenter and the Montclair Plaza regional shopping center, says the statement. Montclair Transcenter, which includes connections for regional bus and Metrolink rail service, and the 1.2-million-square-foot Nordstrom-anchored Montclair Plaza regional mall are both one block from the property. Claremont Colleges are located one mile to the west.

“The Paseos exemplifies the investment mandate of Canyon-Johnson,” says CJUF managing partner and CEO **Bobby Turner**. “We are bringing high quality housing to a diverse, densely populated area, and are providing other public benefits for local residents. This is the kind of triple bottom-line investing that is a hallmark of Canyon-Johnson,” he explains.

In all, the project will encompass more than 385,000 square feet, 722 parking spaces, as well as extensive common area amenities including two outdoor swimming pools, a clubhouse and public park. Outdoor barbeques and fireplaces will be located throughout the property.

“Building The Paseos will provide class A workforce housing and spur other local investment right here in our home base of Southern California,” explains CJUF partner **Earvin Johnson**, in a prepared statement.

CJUF managing director, **Quincy Allen**, adds that “Demand for quality housing in this area far outweighs current supply.”

Architectural firm, **DesignARC** designed the Paseos.

“This is a terrific site, and a unique plan with distinctive Santa Barbara-style architecture,” says **Garth Erdossy**, president of GLJ. “The Paseos will demonstrate our commitment to green building, and will also be a great asset to the community.”