



For Immediate Release

## **CANYON CATALYST FUND FORMS JOINT VENTURE WITH PACSHORE PARTNERS THROUGH EMERGING MANAGER PROGRAM**

***New partnership will result in \$60-100 million of office investment throughout Southern California***

LOS ANGELES, Calif. (July 8, 2013)—The Canyon Catalyst Fund has entered into a joint venture with Los Angeles-based Pacshore Partners, representing one of several new partnerships for the groundbreaking fund designed to cultivate the next generation of real estate investment fund managers. Pacshore Partners' investments will result in \$60-\$100 million of office property acquisitions across Southern California.

Pacshore Partners, founded by Philip Orosco in 2012, specializes in acquiring and repositioning office and mixed-use assets in Southern California. The team is currently focused on identifying creative office opportunities to capitalize on the emerging preference for open layouts and unique architectural features in the workplace.

"The Canyon Catalyst Fund is rolling out smoothly, with several new joint ventures with emerging managers and real estate investments planned over the next several months, said Bobby Turner, Chairman and CEO of Canyon Capital Realty Advisors. "This is a great new partnership for the Catalyst Fund. Pacshore Partners has extensive knowledge of local market dynamics and a proven track record of accessing off-market opportunities, and we are excited to help them grow their capabilities."

"We are pleased to partner with Philip and his team at Pacshore Partners, and to share our expertise in urban investing to help expand their platform," said Maria Stamolis, Managing Director at Canyon Capital Realty Advisors. "Philip is a talented and savvy real estate executive with a fantastic background in all aspects of office and mixed use investment management. We look forward to working closely with Pacshore in the years to come."

The Canyon Catalyst Fund is a new joint venture between Canyon Capital Realty Advisors and the California Public Employees' Retirement System (CalPERS). The \$200 million fund, which will facilitate \$400 million of investment, is designed to identify early stage real estate managers with strong potential for success, access to unique investment opportunities, and cultivate the next generation of CalPERS portfolio talent. Canyon provides direct oversight of investment sourcing, selection and deal structuring, and oversees asset management through to final realization.

"This is an opportunity for my team at Pacshore to benefit from Canyon's many years of experience in urban investing across the United States. We are thrilled to establish a new relationship with such a well-regarded real estate investment firm," said Philip Orosco, President and Managing Partner of Pacshore Partners. "We have already begun identifying potential investments, and we look forward to announcing our first transaction with the Canyon Catalyst Fund soon."

## **Canyon Catalyst Fund / 2-2-2**

### About the Canyon Catalyst Fund

The Canyon Catalyst Fund is a joint venture between Canyon Capital Realty Advisors (CCRA) and the California Public Employee's Retirement System (CalPERS) aimed at developing the next generation of real estate managers and deploying \$400 million into urban markets across California. Leaders from CCRA will work closely with emerging managers, acting as mentors and advisors to ensure the incorporation of best-in-class practices. CCRA is the real estate direct investing arm of Canyon Partners, LLC. Canyon Partners and its affiliates, including Canyon Capital Advisors, CCRA and ICE Canyon, are investment management firms and registered investment advisors headquartered in Los Angeles, California, with approximately \$20 billion in assets under management.

### About Pacshore Partners

Pacshore Partners is a Los Angeles based firm focused on investments in real estate equity and high-yield debt. Founded by Philip Orosco in 2012, Pacshore Partners specializes in office and mixed-use property investments in Southern California in submarkets with particularly limited supply. Pacshore Partners adds value through improving property operations, optimizing space and utilizing proprietary local market information.

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