



For Immediate Release

CANYON CATALYST FUND AND PACSHORE PARTNERS ACQUIRE OFFICE PROPERTY IN PLAYA VISTA AREA FOR \$36.2 MILLION

Major overhaul will bring new creative office space to burgeoning Westside tech and entertainment market

LOS ANGELES, Calif. (July 29, 2013)—The Canyon Catalyst Fund and Los Angeles-based Pacshore Partners have acquired a two-story office building totaling over 118,000 square feet in Los Angeles' Playa Vista neighborhood. This represents the first transaction for the new joint venture that emerged as part of a program to cultivate the next generation of real estate investment fund managers.

The office building, which houses eight distinct office suites, is situated on over five acres of land at 5340 Alla Road, just north of Jefferson Boulevard. The former industrial site includes 451 parking spaces, an abundant amount of parking for that area.

Starting immediately, the team will begin a series of architectural improvements aimed at creating a Class A creative office campus, customized to fit the demanding needs of institutional creative tenants including large entertainment, advertising and tech firms. The Canyon Catalyst Fund and Pacshore Partners will invest up to \$5 million to re-envision the building's architecture, create outdoor design elements, and provide lifestyle amenities specifically for high-end creative users.

"The Playa Vista office property is well positioned within one of the fastest growing office submarkets of Los Angeles, and is a great first investment for our new joint venture with Philip Orosco and his team at Pacshore," said Maria Stamolis, Managing Director at Canyon Capital Realty Advisors.

"The building's incredible location, access to nearby amenities, and open campus setting made this a particularly compelling investment for our new team," said Philip Orosco, Founder and Managing Partner of Pacshore Partners. "We have assembled a team of architects, artists and craftsman who all look forward to delivering an inspired workspace that will enhance the productivity and brand-appeal of the growing contingent of creative-minded tenants on the Westside."

The property is located adjacent to the Playa Vista mixed use development, which sits at the center of Los Angeles' Creative Entertainment Corridor. The office building is approximately a mile south of Downtown Venice and within close range of the Los Angeles International Airport. It also sits less than a mile from the 90 and 405 freeways.

The acquisition is one of the first within the Canyon Catalyst Fund, 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.

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Alla Road Investment - 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 submarkets with particularly limited supply. Pacshore Partners adds value by re-positioning properties and optimizing workspaces for the most demanding tenants.

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