



For Immediate Release

**Canyon Partners Real Estate and Pacshore Partners Lease 12901 Jefferson
in Playa Vista to Deutsch Inc.**

Deutsch Inc. will expand its Playa Vista presence and occupy entire renovated 48,000 SF building

LOS ANGELES (November 23, 2015) - Canyon Partners Real Estate ("Canyon") and Pacshore Partners ("Pacshore") announced today that Deutsch Inc. ("Deutsch"), a leading multi-disciplinary marketing communications agency and part of the Interpublic Group of Companies ("IPG"), signed a 10-year lease for 48,000 square feet as the sole tenant of 12901 Jefferson in Playa Vista. The move will allow Deutsch to expand its Los Angeles headquarters located directly across the street. Deutsche is scheduled to take occupancy of the building in March 2016.

Canyon manages the Canyon Catalyst Fund ("CCF"), a CalPERS emerging manager program; CCF in partnership with Pacshore, acquired 12901 Jefferson in February 2015. CCF has partnered with Pacshore since 2013; the partnership has successfully acquired approximately \$100 million in office properties in Southern California. The CCF Pacshore partnership also owns 5340 Alla Road, an approximately 120,000 SF creative office development located one block away from 12901 Jefferson. That property, which was 60% leased at acquisition in Summer 2013 is now 97% leased. Playa Vista, located in Los Angeles' Westside, is becoming a burgeoning urban community, attracting a growing number of prominent media, entertainment and technology companies.

The property is located at the intersection of Jefferson and Beethoven, adjacent to the Whole Foods-anchored 220,000 SF Runway retail center which opened Summer 2015. Previously a production studio for an entertainment company, the building will be redeveloped and converted to an approximately 48,000 SF creative office campus for Deutsch, and will include a custom-designed soundstage and several freestanding mezzanine areas.

"12901 Jefferson is perfectly situated across from Deutsch's Los Angeles headquarters as well as the new Runway retail center," said Philip Orosco, Founder and Managing Partner of Pacshore Partners, "We are in the process of building a beautiful and efficient two-level space that showcases the creativity of the tenant."

About Canyon Partners Real Estate LLC

Canyon Partners Real Estate (CPRE) is the real estate direct investing arm of Canyon Partners. Founded in 1990, Canyon Partners is an investment management firm headquartered in Los Angeles, with approximately \$23 billion of AUM. CPRE focuses on providing value-added and opportunistic equity and debt capital to real estate owners, operators, developers, and lenders where sensitivity to time and

complication are paramount. Since inception, through its distinct real estate investment platforms, CPRE has invested over \$5.8 billion of capital in over 220 commercial real estate and mortgage transactions with a total capitalization of \$15.1 billion. For more information visit:

www.canyonpartners.com.

The Canyon Catalyst Fund is a discretionary separate account managed by Canyon Partners Real Estate on behalf of the California Public Employees' Retirement System (CalPERS) which facilitates \$750 million of investment through the identification of real estate emerging managers with niche strategies, a demonstrated track record and strong potential to access unique investment opportunities. This platform is intended to cultivate the next generation of institutional real estate talent and CPRE, in its capacity as account manager, sources, selects and manages talent, while also maintaining oversight of all platform investments.

About Pacshore Partners

Pacshore Partners is a Los Angeles based real estate firm. Founded in 2012 by industry veteran Philip J. Orosco, Pacshore is currently re-developing a Los Angeles portfolio of premium commercial office and mixed-use properties with institutional joint venture partners. Since its inception, Pacshore has acquired over \$400 million in assets with a particular focus on unique workplace environments.

Pacshore Partners and its affiliates actively manage properties throughout the Western US on behalf of institutional clients. The firm applies institutional best practices in property management, accounting, financial reporting, and strategic planning in order to optimize and preserve asset value.

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