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**CANYON CATALYST FUND AND SACK PROPERTIES SELL VIO TUSTIN APARTMENTS IN
TUSTIN, CALIFORNIA**

*Transaction represents the partnership's fifth successful disposition
through the Emerging Manager Program*

SAN FRANCISCO (November 29, 2016) – Sack Properties, a San Francisco-based real estate investment company, in its programmatic joint venture with Canyon Partners Real Estate, announced the disposition of Vio Tustin, a 165-unit garden-style apartment rental community in Tustin, CA. The sale is the partnership’s fifth disposition through the Canyon Catalyst Fund (“CCF”), the CalPERS real estate emerging manager program, which is managed by Canyon Partners Real Estate.

The property was originally acquired in January 2015. The Canyon Partners Real Estate and Sack Properties joint venture completed a comprehensive property improvement program that included rebranding the community, upgrading common area amenities and improving unit interiors. Vio Tustin sits on 5.4 acres and features excellent access to Interstate 5 and State Route 55 as well as close proximity to two of California's distinguished schools.

“Vio Tustin is representative of our strategy of adding value to multifamily developments,” said Ian Couwenberg, Vice President of Acquisitions and Dispositions with Sack Properties. “We are proud to have completed our business plan ahead of schedule and identified a buyer who recognized the value of the asset as well as its strategic location within the Orange County submarket of Tustin.”

Canyon Partners Real Estate and Sack Properties formed their first programmatic joint venture in July of 2013; the partnership is currently investing through its third programmatic joint venture.

About Sack Properties

Sack Properties is a highly entrepreneurial organization with a decades-long track record of successful acquisition, management, and disposition of a broad range of multifamily properties. Based in the San Francisco Bay Area, Sack specializes in Western U.S. multifamily properties in need of operational improvements and Class B properties in prime infill locations that could benefit from capital investment and improved management. The current portfolio includes apartment and condominium properties in 13 communities in suburban and urban submarkets throughout Northern and Southern California. The management team's detail-oriented and hands-on approach to due diligence, renovations and property management results in compelling opportunities for investors and attractive rental home values for residents.

About Canyon Partners Real Estate LLC

Canyon Partners Real Estate (CPRE) is the real estate direct investing arm of Canyon Partners, LLC. Founded in 1990, Canyon Partners is an investment management firm headquartered in Los Angeles, with approximately \$21.1 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 \$6.2 billion of capital in over 240 commercial real estate and mortgage transactions with a total capitalization of \$16.4 billion. For more information visit: www.canyonpartnersrealestate.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 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.

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