



PACSHORE

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**CANYON CATALYST FUND AND PACSHORE PARTNERS SELL
WEST LOS ANGELES OFFICE PORTFOLIO**

*Transaction represents the full realization of the partnership's first joint venture
in CalPERS Emerging Manager Program*

LOS ANGELES (January 24, 2017) – The Canyon Catalyst Fund (“CCF”), in its programmatic joint venture with Pacshore Partners (“Pacshore,”), announced the disposition of an approximately 212,700 square foot West Los Angeles office portfolio comprised of three properties: 22619 Pacific Coast Highway located in Malibu, and 12901 W Jefferson Boulevard and 5340 Alla Road, which are both located in Playa Vista. The sale is the partnership’s first disposition of investments with the Canyon Catalyst Fund, managed by Canyon Partners Real Estate on behalf of CalPERS.

CCF and Pacshore acquired the three properties between July 2013 and March 2015 and successfully executed business plans that repositioned the assets, including re-tenanting and comprehensive property and tenant improvements. Playa Vista’s new tenants are primarily comprised of media and technology companies. The Malibu property’s business plan entailed converting the space to creative office to take advantage of the property’s unobstructed views of the Pacific Ocean.

“The West Los Angeles portfolio is an excellent example of our office strategy, which focuses on thoughtful, tenant-focused design,” said Philip Orosco, Founder of Pacshore Partners. “After completing our business plan, we successfully identified a buyer who understood the value of the strategic locations of the properties.”

Canyon Partners Real Estate and Pacshore Partners formed their first programmatic joint venture in June 2013. The partnership is currently investing through its second programmatic joint venture and recently acquired the Far East National Bank headquarters building located at 977 N. Broadway in the Chinatown submarket of Downtown Los Angeles.

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.

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 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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