



**California Public Employees' Retirement System**  
Communications & Stakeholder Relations

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**For Immediate Release**

## **CalPERS Expands Relationship with Canyon Partners Real Estate**

**Allocates additional \$350 million to Real Estate Emerging Manager Program.  
Canyon Catalyst Fund's Emerging Manager Program realized  
16 investments in Fund 1**

**Sacramento, CA** – The California Public Employees' Retirement System and Canyon Partners Real Estate today announced CalPERS has allocated \$350 million of new capital to the Canyon Catalyst Fund (CCF), its real estate emerging manager program. The cumulative capital committed by CalPERS since 2012 now equals \$1 billion.

CCF's mission is to identify high-performing emerging managers who specialize in specific asset classes and, through mentorship by Canyon investment professionals, guide them through the corporate lifecycle. CCF's first fund has realized all 16 of its investments at returns well in excess of its target.

"We are extremely pleased with the success of the Canyon Catalyst Fund," said Paul Mouchakaa, CalPERS managing investment director for real assets. "Our partnership with Canyon Partners Real Estate is off to a strong start and has added value to CalPERS' Real Estate portfolio. CalPERS' longstanding commitment to emerging managers is reflected in our expanded investment with Canyon."

CCF currently invests in office, retail, industrial, multifamily, and mixed-use projects in urban markets across California, with investments in 27 assets across the state. While remaining committed to investing in California, CCF will expand its geographic focus to the Phoenix, Seattle, and Portland metro areas, and expects to add investments in the self-storage and student housing sectors.

“CalPERS is a leader in sponsoring emerging manager programs. For the managers in the program, we focus on disciplined growth while adhering to robust operational standards,” said Maria Stamolis, co-head of real estate investments at Canyon. “Through active engagement and mentorship in both investments and corporate operations, we position these managers to achieve sustainability and success.”

The platform has partnered with five emerging managers including Rubicon Point Partners which, under the direction of Ani Vartanian, has invested over \$170 million of equity capital in six office transactions in the Bay Area’s tech corridor. The other four firms include Pacshore Partners, a Southern California-focused creative office owner-operator; Paragon Commercial Group, which specializes in neighborhood-serving retail; Sack Properties, a statewide multi-family manager; and most recently, BKM Capital Partners, which targets multi-tenant industrial investments.

The CalPERS Real Estate Emerging Manager Program’s objective is to generate appropriate risk-adjusted investment returns by identifying early stage funds with strong potential for success. Through these partnerships, CalPERS is able to access unique investment opportunities that may otherwise be overlooked and cultivate the next generation of external portfolio management talent.

#### **About CalPERS**

For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service. Our pension fund serves more than 1.9 million members in the CalPERS retirement system and administers benefits for more than 1.4 million members and their families in our health program, making us the largest defined-benefit public pension in the U.S. CalPERS' total fund market value currently stands at approximately \$339 billion. For more information, visit [www.calpers.ca.gov](http://www.calpers.ca.gov).

#### **About Canyon Catalyst Fund**

The Canyon Catalyst Fund is a discretionary separate account managed by Canyon Partners Real Estate (CPRE) on behalf of the California Public Employees’ Retirement System 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.

#### **About Canyon Partners Real Estate LLC**

Canyon Partners Real Estate 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 \$23 billion of AUM. CPRE focuses on providing value-added and opportunistic equity and debt capital to real estate owners, operators, developers, and lenders. Since inception, through its distinct real estate investment platforms, CPRE has invested over \$6.5 billion of capital in over 260 commercial real estate and mortgage transactions with a total capitalization of \$17.1 billion. For more information, visit [www.canyonpartnersrealestate.com](http://www.canyonpartnersrealestate.com).

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