



ABOUT US

Company Overview

Pacifica Capital Group is a fully integrated real estate investment and development firm. Pacifica is widely regarded as one of the most successful and disciplined opportunistic real estate investors in the Western United States. Since its founding in 1982, Pacifica has acquired and/or developed approximately 15 million square feet, predominantly in Southern California and Colorado.

Pacifica is a multi-disciplinary firm specializing in acquisition, development, asset management, property management and leasing. These services are used for its own balance sheet activities as well as for third party institutional and private clients.

The firm invests its capital alongside its long time private and institutional investors which have included Apollo Real Estate Advisors, CS First Boston, GMAC and GE Real Estate. Pacifica's contrarian investment strategy focuses primarily on amassing significant real estate portfolios in undervalued real estate markets. The firm's disciplined approach is to acquire assets only when it can achieve significant discounts to intrinsic value. Proprietary research and an extensive relationship network allow Pacifica to identify markets and asset classes that are out of favor but where the economic fundamentals portend an imminent recovery.

An essential ingredient in Pacifica's investment strategy is adding value through aggressive asset management. Once the market returns to favor among mainstream investors and the firm has successfully executed its asset management strategy, Pacifica may package the individual assets into a portfolio to attractively position them for sale to an institutional investor. This trademark strategy has resulted in superior, risk-adjusted returns for Pacifica's investors.

Philosophy and Strategy

Pacifica's investment approach has been to acquire or develop income-generating properties at opportune times during shifts in market cycles, build a portfolio of quality assets, and ultimately dispose of these assets when the market has recovered. Exceptional value is created for investors through Pacifica's expertise in identifying underappreciated markets primed for recovery. Southern California and Denver are two markets in which Pacifica took advantage of market imbalances by purchasing property significantly below replacement cost and selling its holdings near the height of their respective cycles.

Over the past five years, Pacifica has held a strong belief that much of the real estate market, particularly in Southern California, has been highly overvalued. For that reason, between 2005 and 2008 Pacifica chose to maintain its investment discipline and instead focus on fee-based projects while refraining from pursuing new acquisitions or developments. However, because the firm has begun to identify new untapped niche opportunities in a variety of asset classes, Pacifica, consistent with its previous opportunistic approach of identifying and investing in markets where there is significant potential for value creation, has once again become an active investor.

Wayans - Pacifica Partnership

The Wayans-Pacifica Capital Urban Development Partnership was founded as a collaboration between Pacifica Capital Group and the Wayans Brothers, a family of television and film actors and directors with very strong brand recognition and a demonstrated and deeply vested interest in the success of Urban America. Together these two organizations work to invest and develop high impact, high return, real estate projects in dynamic urban communities within the United States.

Successful real estate development in these areas requires both credibility in the marketplace and the ability to execute on every phase of the development process; skills in market identification, site selection/acquisition, development, and sale or leasing are all needed. Having this skill set allows Wayans-Pacifica to create impressive short-term value with long-term sustainability.

In addition, the Wayans-Pacifica team has a unique combination of attributes that includes not only competence in conducting complex, multi-facility projects but also the ability to cultivate exceptionally close relationships with the citizens and government bodies of inner cities. Wayans-Pacifica's market positioning and expertise allows it to access unusually good opportunities for effective investment.

The Wayans-Pacifica Capital Partnership serves as a vehicle through which institutional and private investor capital can penetrate the urban marketplace and achieve superior investment returns. Wayans-Pacifica seeks to create value by investing in opportunities that address the supply and demand imbalance of retail, business parks and quality housing in urban markets. The market inefficiencies and high barriers to entry found in urban areas reduce investment risk. The partnership's highly disciplined investment approach and risk-averse strategy provide further risk mitigation.

Management Team

The success and reputation of Pacifica Capital Group is due in large part to the integrity, experience and dedication which exists among the company's management team, and the genuine enthusiasm they have for their work.

Pacifica Capital Group also maintains a culture that encourages creativity and unconventional thinking across a variety of disciplines; it is this environment that has enabled the Pacifica team to acquire, develop and manage a portfolio of properties representing over 15 million square feet since the company's founding in 1982.

Britten Shuford, Co-Managing Partner

Britten Shuford is Co-Managing Partner and principal of Pacifica Capital Group and Wayans-Pacifica Urban Development Partnership. He joined the firm in 1997 and began leading the organization in 2005 with the late co-founder, Steven Ohren.

Mr. Shuford was the architect of Pacifica Capital's third party advisory service group which was launched in 2000 to serve the needs of major financial institutions and REITs. He has assisted many of the largest institutional real estate owners in completing complex strategic, acquisitions and dispositions in Los Angeles. Under Mr. Shuford's direction, the firm has grown into one of the most powerful boutique advisory organizations in Los Angeles.

Mr. Shuford has orchestrated more than \$1 billion in commercial real estate transactions in the course of his career totaling over 8 million square feet. With Mr. Carpiac, he was actively involved in Pacifica's late 1990's acquisition cycle in Los Angeles and planned and executed the disposition strategy for the portfolio. Mr. Shuford currently provides the strategic direction for the company.

In 2006, Mr. Shuford and Keenen Ivory Wayans founded Wayans-Pacifica Urban Development Partnership. This partnership is focused on investing and developing in communities located in urban areas with a high minority population.

A native of Los Angeles, Mr. Shuford earned his Bachelor's Degree in Management and Finance from Loyola Marymount University. He was the youngest member ever elected to the Board of Directors of the American Commercial Real Estate Organization, the largest organization of its kind in the US. Mr. Shuford is an active member of Urban Land Institute, SIOR and NAIOP.

Andy Carpiac, Co-Managing Partner

Mr. Carpiac joined Pacifica Capital Group in 1997 at the onset of Pacifica's late 1990's acquisition cycle. Along with Mr. Shuford, Mr. Carpiac led the acquisitions, dispositions, development and asset management of Pacifica's 4 million square foot Southern California commercial real estate portfolio. In January 2005, after the sale of the remaining Southern California office/industrial portfolio was complete, Andy spent three years

as Managing Partner of Pacifica's private equity and money management arm, including short term stints as CEO of two of Pacifica's operating company investments. Andy also remained active in Pacifica Capital Group's real estate activities during this period.

Mr. Carpiac returned full time to Pacifica Capital Group in 2008 and is now Co-Managing Partner and Principal of the firm along with Mr. Shuford. Andy is also an active partner in Pacifica Capital Gestion, the Pacifica affiliated firm currently developing 180 acres of retail and industrial land in Madrid, Spain.

Mr. Carpiac graduated with a degree in Business/Economics from UCLA and is a member of the Young Presidents Organization (YPO).

Steve Leonard, Partner

Steve Leonard has been an active investment advisor in real estate, private equity and money management (public equities) over the past 25 years. In 1982, Mr. Leonard co-founded the Pacifica Capital brand which went on to assemble a portfolio of office, industrial and retail properties throughout multiple real estate cycles.

Mr. Leonard is also the Founding Chairman for Brokers for Battered Kids, a charitable organization that has, since inception, raised over \$2 million for disadvantaged children in the Denver area. In addition, he was a member of the Board of Directors for NAIOP in 1994/1995. Mr. Leonard currently lives in Rancho Santa Fe and remains closely involved with Pacifica Capital Group while also running Pacifica Capital Investments, Pacifica's money management firm. Mr. Leonard graduated from the University of California, Los Angeles, in 1976.

Clifford L. Lord, Jr., Partner

Clifford ("Kip") Lord, Jr. was born and raised in Los Angeles and has been active in real estate investment since 1985. Mr. Lord has been associated with affiliates of Pacifica Capital since 1991.

Mr. Lord is currently spearheading Pacifica Credit Holdings, Pacifica's lending arm which makes loans for commercial property between \$3-10 million.

Commencing in 1995, Mr. Lord was directly involved in over 40 acquisitions making up the California portfolio of Pacifica and its affiliates. This portfolio approximated 4 million square feet of office and industrial property and was sold for approximately \$400 million between 1999 and 2004. Mr. Lord co-founded Pacifica Capital Gestion in Madrid, Spain, in 1997 to acquire office, retail and industrial real estate in Spain. In 2000 the company bought 180 acres of raw industrially zoned land for mixed-use development in the City of Madrid.

From 1985 to 1995, Mr. Lord served as an officer of Hollingsworth & Lord, Inc., a real estate investment and mortgage banking company. At the time of the company's sale in 1995, its family mortgage originations totaled over \$100 million per year. Servicing retained totaled approximately \$200 million.

Mr. Lord is a graduate of the University of California, Santa Barbara. He attended the University of Madrid in 1977-1978 and speaks fluent Spanish. He has held a California Real Estate Brokers license since 1973.

Victoria Entine, Vice President

Victoria Entine joined Pacifica Capital Group for the summer in 2007 and then full time in 2008 after graduating from Harvard University with a Masters degree in Urban Planning with a focus on real estate and urban development. She completed her undergraduate education at the University of Pennsylvania's Wharton School of Business. Between college and graduate school, Ms. Entine lived in New York City, where she spent two years employed at Lazard Freres managing the investments of high net worth private clients, followed by two years at Tishman Speyer performing real estate finance, developing new fund products and raising equity from both private and institutional investors.

Carol Blum, Partner, Pacifica Capital Group, President, CBM Limited

Carol Blum is president and co-founder of New York City-based real estate design and development firm CBM Limited. CBM has completed over 40 residential conversion projects and also provides an array of project management services for third party clients. CBM is widely recognized as one of the top design/ development firms in New York City.

CBM is regularly engaged for major real estate endeavors where Ms. Blum spearheads the design, project management and construction oversight services. In particular, many of CBM's extensive projects have included a significant repositioning component and have involved workouts of residential and commercial projects with numerous banks such as the Resolution Trust Corporation, Deutsche Bank, Citibank, Chemical Bank, Morgan Guaranty Bank, Hamburg Savings, and Manufacturers Hanover Trust.

CBM was the leader in the renaissance of Manhattan's SoHo and Tribeca loft districts and has been widely recognized as one of two groups responsible for the area's tremendous growth. As a pioneer in the development and historic rehabilitation of the downtown area, the group first began its activities in lower Manhattan in 1977. In 1981 CBM performed the first commercial condominium conversion in SoHo. Since that time CBM has remained extremely active in SoHo and Tribeca but has also expanded its reach into other parts of New York as well as Florida and California.

CBM Limited and Pacifica Capital Group have a 12 year relationship and in 2007 formed a partnership to acquire distressed real estate at significant discounts, with a special emphasis on residential condominium projects.

Robert Watson, Senior Advisor, Pacifica Capital Group, Chairman & CEO, EcoTech International Group

Robert Watson is a global leader in the green building movement, having founded the LEED Green Building Rating system of the U.S. Green Building Council, where he is a Director and past Vice-Chairman of the organization. Watson also is the Executive Editor of GreenerBuildings.com, the one-stop website for the green design, construction and operation of commercial and institutional buildings.

Mr. Watson launched the EcoTech International Group (ETI) in 2007 to deliver integrated green building solutions to China, India and the U.S. ETI is currently providing sustainability services to dozens of projects ranging from small demonstration centers to new cities of 20,000 people.

Rob was the only foreigner honored with a Green Building Innovation Award from the Chinese Ministry of Construction in 2005 and received the 2006 International Association of Energy Engineers Professional Development award. Interiors and Sources Magazine tapped Rob as one of the top 25 Environmental Champions in the building industry. Watson was one of the top 25 newsmakers of 2003 according to Engineering News Record. The U.S. Green Building Council gave Watson the first Sacred Tree Leadership Award in 2002 for his work on the LEED system.

From 1985 to 2006, as Director of International Energy and Green Building Projects at the Natural Resources Defense Council (NRDC), Mr. Watson was active in international sustainable building and cities in a dozen countries including China and Russia. With NRDC, Watson helped to improve residential building codes in Russia and managed a joint U.S. Environmental Protection Agency (EPA) and U.S. Agency for International Development project to promote Integrated Resource Planning in the utility sector for the North Caucasus region of Russia. He has also worked on sustainable energy and green development issues in buildings, electric utilities and transportation in over a dozen countries. Watson also advocated for sustainable energy policies and programs before international financial institutions, including the World Bank, as well as several U.S. government agencies including the U.S. Department of Energy and the EPA, to promote sustainable energy policies and programs in the developing world. Watson played an important role in developing the “Partnership for Sustainable Energy Use” for the hemisphere-wide Summit of the Americas in 1996.

Rob and his work has been featured in *Hot, Flat and Crowded*, *The World is Flat 3.0* and several columns by Thomas Friedman, Pulitzer prize-winning author and New York Times columnist. Watson appeared in the PBS Special “Design e2” and the Sundance Channel’s “Big Ideas for a Small Planet.” Rob received his MBA from Columbia University in 2006. He also has an M.S. degree from the University of California, Berkeley and a B.A. from Dartmouth College where he was a Senior Fellow. He is married to architect Margaret Howard Watson and together they have a 10-year-old teacher and *raison d’être*, Max.

Steven Ohren, Founder and Chairman Emeritus, (1954 – 2008)

Mr. Ohren is considered to have been one of the most successful contrarian investors and developers in the Western United States of the past thirty years. He co-founded Pacifica Capital Group in 1982 and established it as one of the most respected real estate organizations in Los Angeles.

Mr. Ohren’s value oriented investment approach became legendary in Los Angeles due to its success in timing real estate cycles and investing at opportune times. The approach is firmly grounded in thorough, uncompromised research, a strategy which formed the foundation for his investments. He created Pacifica’s business plan of acquiring assets when the market had fallen out of favor, creating a portfolio of institutional quality properties and disposing of them when the market recovered.

Mr. Ohren started his career in the brokerage industry, where he quickly became a top producing broker in Southern California from 1977 through 1981. He specialized in large industrial and office transactions and represented several Fortune 50 companies, including the major aerospace companies in El Segundo.

Mr. Ohren graduated from UCLA with a Political Science degree and was active in civic affairs, including serving two terms on the Centinela Valley Union High School District Board of Education. In addition, he founded The Steven Ohren Foundation, a non-profit organization assisting elderly Jewish individuals in need of financial assistance.