



## Taylor Morrison, Oaktree And DMB Pacific Ventures Announce A Joint Venture To Purchase "Pacifica San Juan"

May 22, 2015

SAN JUAN CAPISTRANO, Calif., May 22, 2015 /PRNewswire/ -- [Taylor Morrison Home Corporation](#) ("Taylor Morrison", NYSE: TMHC) today announced that it has formed a joint venture with funds managed by [Oaktree Capital Management, L.P.](#) ("Oaktree") and [DMB Pacific Ventures](#) to purchase Pacifica San Juan, one of the last remaining major coastal residential opportunities in California. This transaction represents one of the most significant real estate transactions in the state of California this year and is a milestone in the continuing recovery of the residential real estate market. Financial terms of the deal were not disclosed.

Pacifica San Juan rests on a bluff overlooking the cities of San Juan Capistrano and Dana Point with spanning views of the Pacific Ocean. Previously owned by Lehman Brothers Holdings, Inc. ("Lehman Brothers"), the community commenced development in the early 2000's but fell victim to the recession and lay dormant for years with only 98 of the anticipated 416 homes being built. Pacific Point Development Partners, the joint venture between Taylor Morrison, Oaktree and DMB Pacific Ventures, now intends to restart the community and complete the development plan as it was originally envisioned.

"Pacifica San Juan is an incredible opportunity for Taylor Morrison to take what started as a beautifully conceived community and execute the original vision," said Phil Bodem, Taylor Morrison's Southern California Division President. "With roughly one quarter of the community already built, we are eager to restart construction so that the new residents, as well as the existing residents, can enjoy the benefits of this best-in-class community. This land acquisition is a testament to our company's continued growth in the region and our commitment to seek out the most desirable locations in which our homebuyers want to live."

Originally retained by Lehman Brothers as its development manager in 2013 to develop a strategy to position and prepare the property for sale, DMB Pacific Ventures became convinced of the merits of the opportunity and joined with Taylor Morrison and Oaktree Capital Management to form a compelling ownership and development team. "I cannot think of a better sponsor for the community and its future success than the team we have assembled," said Mark Kehke, a managing partner for DMB Pacific Ventures.

Pacific San Juan was one of the few remaining assets of significance in the Lehman Brothers residential portfolio. Considered a "trophy asset" by many, its sale represents a new beginning for the community. "We are excited to be teaming up with Taylor Morrison and DMB Pacific Ventures, two high quality organizations on this incredible opportunity. We are looking forward to working with the city and other local interests to move the project forward and develop this attractive coastal project in San Juan Capistrano," said Jason Keller, a managing director with Oaktree.

**About Taylor Morrison** Taylor Morrison Home Corporation (NYSE:TMHC) is a leading national builder and developer based in Scottsdale, Arizona and operates under two well-established brands, Taylor Morrison and Darling Homes. Taylor Morrison builds and develops distinctive communities from coast to coast, serving a wide array of homeowners and aimed mainly at first-time, move-up, luxury and 55 or better customers. Darling Homes builds communities in Texas, catering to move-up and luxury homebuyers seeking a personalized building experience.

For more information about Taylor Morrison and Darling Homes please visit [www.taylormorrison.com](http://www.taylormorrison.com) or [www.darlinghomes.com](http://www.darlinghomes.com).

### About Oaktree Capital Management

Oaktree is a leader among global investment managers specializing in alternative investments, with \$100 billion in assets under management as of March 31, 2015. The firm emphasizes an opportunistic, value-oriented and risk controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 17 cities worldwide.

### About DMB Pacific Ventures

DMB Pacific Ventures is a privately held real estate investment and development company with offices in San Francisco and Newport Beach, California, and Phoenix, Arizona, and assets in California and Hawaii. DMB Pacific Ventures has a history of successfully visioning, planning, entitling, developing and managing significant land development and natural resource conservation holdings over a geographically diverse area. DMB Pacific Ventures is privileged to be supported and partially owned by Madrone Partners, L.P. and Argonaut Holdings, LLC, both of which share the vision to pursue new strategic real estate opportunities and investments.

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