

FPA Expands into Private Real Estate Credit with Tioga Capital Strategic Relationship

LOS ANGELES, October 21, 2026 — [FPA](#), an independent investment management firm investing on behalf of clients for more than 70 years, today announced the formation of a long-term strategic relationship with [Tioga Capital](#) ("Tioga"). As part of the relationship, FPA plans to also make a minority investment in Tioga.

Founded by Paxton Griffin, Tioga is a privately held real estate credit firm based in Atlanta, Georgia, with a primary investment focus on the Sun Belt region. The firm's investment history dates to 2011, and it has invested more than \$600 million in real estate-related assets.

FPA is Tioga's largest limited partner in its latest fund and has been an investor with the firm since the first quarter of 2025.

Ryan Leggio, Partner of FPA, commented, "We are excited to partner with Paxton and his team. His capacity-constrained strategy focused on high current income and leading risk-adjusted returns is a perfect fit for what we do. He shares the rare attributes we look for in partners: great investment acumen, incomparable integrity, and a commitment to exceptional client outcomes."

Paxton Griffin, CEO of Tioga, added, "We found an ideal partner in FPA, whose leading reputation and client base focused on exceptional risk-adjusted returns amplify our investment capabilities. As part of the relationship, Tioga will maintain full investment autonomy as we continue to strive for best-in-class outcomes for our limited partners."

About FPA

First Pacific Advisors, LP ("FPA") is an institutional money management firm that practices a disciplined approach to value investing, prudently seeking superior long-term returns while maintaining a focus on capital preservation. As of September 30, 2026, FPA manages approximately \$35 billion across multiple strategies.

About Tioga Capital

Tioga Capital, LLC is a privately held, multi-strategy real estate investment firm based in Atlanta, Georgia. Tioga invests across multiple real estate asset types and throughout the capital structure, with a primary geographic focus on the Sun Belt region. More information can be found at tiogacap.com.

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Forward-Looking Statements

Certain statements contained herein are forward-looking and/or based on current expectations, projections, and information currently available to FPA and involve known and unknown risks and uncertainties. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual events or results may differ materially from those we anticipate, or the actual performance described herein may differ from that contemplated in such forward-looking statements due to various risks and uncertainties. Any forward-looking statements herein are made only as of the date of this press release, and FPA assumes no obligation to update any information or forward-looking statement contained herein, except as required to be disclosed by law.