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## **PCCP, LLC PROVIDES \$53 MILLION SENIOR LOAN FOR RECAPITALIZATION OF A 24-STORY OFFICE TOWER IN DOWNTOWN SAN DIEGO**

**Los Angeles, Calif., February 22, 2016** – PCCP, LLC announced today it has provided a \$53 million senior loan for the refinance and lease-up of 600 B Street, a 24-story Class A office tower totaling 359,218 square feet in Downtown San Diego. The ownership is a joint venture of Angelo Gordon and Lincoln Property Company. The property is 65 percent leased, with the recent signing of a 60,000-square-foot, 15-year lease with the San Diego Union Tribune to relocate its headquarters to the property. The financing was arranged by Eastdil Secured.

“This is a rare opportunity to provide a loan to strong institutional ownership for a trophy asset in Downtown San Diego’s financial district,” said Ron Bonneau, senior vice president with PCCP. “PCCP’s loan replaced the property’s existing loan, while providing ownership with additional capital to complete a renovation of the common areas and amenities, along with proceeds to lease-up the remaining vacancy.”

The property was originally built in 1970 as the headquarters for Great American Bank. It is situated on a 1.38-acre site and includes a three-level subterranean parking garage. Located on the B Street Financial Corridor in Downtown San Diego, the property offers immediate access to restaurant and retail amenities including Westfield Horton Plaza, the Gaslamp Quarter, Little Italy, and the East Village. It is also just four blocks south of Interstate 5, five blocks west of Highway 163, and less than five minutes from the San Diego International Airport. The asset is in the heart of the financial and professional services hub of San Diego, with legal, government, and financial firms making up the bulk of tenancy.

Angelo Gordon is a privately-held alternative investment firm currently with \$27 billion of assets under management. Angelo Gordon invests in opportunistic and value-add real estate opportunities in major markets in the United States. Lincoln Property Company is a national real estate services firm which currently manages about 125 million square feet of commercial properties throughout the United States, with \$26.5 billion of assets under management.

**About PCCP, LLC:** PCCP, LLC is a premier real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has approximately \$5.5 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco and Los Angeles, PCCP has a proven track record for providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP originates and services each of its investments, ensuring that clients benefit from added value and outstanding investment returns. Since its inception in 1998, PCCP has successfully raised, invested and managed approximately \$10.5 billion of institutional capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with proven operators seeking fast and reliable capital. Learn more about PCCP at [www.pccpllc.com](http://www.pccpllc.com).

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