

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$70 MILLION SENIOR LOAN FOR THE DEVELOPMENT OF A 23-STORY RESIDENTIAL TOWER IN TAMPA, FLORIDA

New York, NY, January 4, 2016 – PCCP, LLC announced today that it has provided a \$70 million senior loan to Carter for the development of a 23-story residential tower in downtown Tampa, FL. The project is planned for 362 rental apartments above a six-story parking garage and 6,500 square feet of ground-level retail space. Building amenities will include a pool deck and terrace located above the parking garage, a ground-level fitness center, and a clubroom on the top floor of the tower. The project will be contained within a 1.02-acre site comprising a full city block bordered by North Franklin, North Florida, East Tyler, and East Cass Streets. Construction is anticipated to be completed in late 2017.

“The Tampa market has exhibited strong population and job growth,” said Kevin Chin, senior vice president with PCCP. “We are excited about the opportunity to provide financing for the development of an upscale residential tower in the heart of downtown to Carter, an experienced developer and client we have worked with on past projects.”

Centrally located within downtown Tampa and the River Arts District, the project is within an area that has undergone significant revitalization over the past decade. There has been billions of dollars of new development including museums, performing arts venues and green space, all of which promote a live, work, play environment that is important to local residents. The property is three blocks east of the newly completed Tampa Riverwalk, a 2.5-mile pedestrian trail along the Hillsborough River, which provides a short walk to various arts and culture attractions including the Straz Center for Performing Arts, the Tampa Theatre and the Tampa Museum of Art.

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.

About Carter: Carter is one of the country's leading real estate investment, development, and advisory firms, renowned for its proven approach to creating value for its partners. Headquartered in Atlanta, Georgia, with operations across the country, Carter believes in challenging the real estate market status quo and specializes in identifying untapped potential. Empowered with more than five decades of experience and an entrepreneurial spirit, the firm's thinking is innovative, with a laser focus on producing superior results for clients. Carter's investment focus is centered around raising funds through a combination of private equity, institutional equity and bank financing to achieve desirable risk-adjusted returns. Carter has invested over \$875 million in assets over the past decade. The company is also the co-sponsor of two publicly-traded, non-listed REITs, focused on investing in single tenant, net leased properties in the data center and healthcare sectors.

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