

FOR IMMEDIATE RELEASE

JOINT VENTURE BETWEEN PCCP, LLC, IRINDA CAPITAL MANAGEMENT, LLC, AND LYON LIVING ACQUIRES 537-UNIT MULTIFAMILY PROPERTY IN ATLANTA, GEORGIA SUBMARKET

New York, NY, February 10, 2016 – A joint venture between PCCP, LLC, Irinda Capital Management, LLC, and Lyon Living announced today that it has acquired AMLI at North Briarcliff, a 97 percent occupied, 537-unit, Class A multifamily community located in the Briarcliff submarket of Atlanta, Georgia for \$73.5 million. The seller was AMLI Residential.

Located 20.7 acres at 2500 Shallowford Road, AMLI at North Briarcliff was built in two phases in 2002 and 2006 and is comprised of seven three- and four-story garden-style walk-up buildings and one five-story elevator building. The unit mix includes 58 studio, 244 one-bedroom, 232 two-bedroom, and three three-bedroom units. The property's amenities include gated access points, a clubhouse/leasing center, on-site carwash, three swimming pools and two fitness centers.

Ryan Millsap, CEO of Irinda Capital Management noted: "We feel great about buying a beautiful and well-maintained asset from a great operator like AMLI. This asset is ready for significant capital improvements and we believe AMLI's strong tenant base will welcome the upgrades our team will bring to the community."

"AMLI at North Briarcliff presented this joint venture with an opportunity to acquire a well-maintained apartment community in a strong Atlanta submarket that offered a favorable upside potential through unit and common area upgrades and bringing rents up to market rates," said John Randall, managing director with PCCP. "This is PCCP's fifth investment with these experienced owners and operators of multifamily product, and we are confident this venture will continue our successful track record."

Randall added that upgrades to the interior units include the addition of high-end appliances, granite countertops, adding in-unit washer/dryers, new wood plank flooring and new fixtures. Planned common area improvements include lighting upgrades, a complete redesign of the clubhouse, and doubling the size of the primary fitness center.

The asset is situated in Briarcliff, a northeast Atlanta submarket that lies inside the I-285 perimeter and benefits from being within a seven-mile radius from employment concentrations including Buckhead, Central Perimeter, Midtown, Emory, and Pill Hill. The property is also directly adjacent to a Publix-anchored retail center that includes a coffee shop, restaurants, a UPS Store, dry cleaner and a beauty store.

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 Irinda Capital Management: Irinda has bought and sold over \$1 billion in multifamily assets in the Southeast in the last 3 years, in both Core Plus and Value Add transactions. Irinda Capital Management is a leading Multifamily real estate investment and advisory firm headquartered in Atlanta, GA with offices in Newport Beach and San Francisco, CA. Irinda has a proven history of creating value for its partners, investors and clients in discretionary funds, separate accounts, and joint ventures. The firm takes an Absolute Return approach to its investment activities, with an emphasis on opportunities that offer superior risk-adjusted returns. www.irindacapital.com

About Lyon Living: Lyon Living is a leading real estate development and investment company headquartered in Newport Beach, California. Since its founding in 1989, Lyon Living has acquired, managed, and/or renovated more than 23,000 residential units and has developed over 11,000 units. The company currently manages 42 properties totaling over 9,000 units located in California, Georgia, Colorado, and Florida, and has approximately \$2 billion in assets under management in various stages of development.

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