

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$28.2 MILLION DOLLAR SENIOR LOAN FOR THE ACQUISITION AND RENOVATION OF A 264-UNIT APARTMENT COMMUNITY IN RENO, NEVADA SUBMARKET

San Francisco, Calif., March 3, 2016 – PCCP, LLC announced today it has provided a \$28.2 million senior loan to a joint venture between Sunroad Enterprises, Security Properties, and Loma Linda University for the acquisition and renovation of Bristol Bay, a 97 percent occupied, Class A, 264-unit apartment complex located in the Sparks submarket of Reno, NV. Financing was arranged by Tim Wright, Aldon Cole, and Akhil Israni at HFF San Diego.

“PCCP’s loan will enable Sunroad Enterprises and Security Properties to move forward on a solid business strategy that will enhance this quality property and capitalize on the Reno area’s demand for rental housing,” said Erik Flynn, managing director with PCCP. “This demand is exemplified by decreasing vacancies and rents that have increased about 6 percent over the last 12 months in this market.”

Located at 5200 Los Altos Parkway, Bristol Bay includes 33 two-story buildings comprised of 264 units split between one-, two- and three-bedroom layouts, with an average size of 922 square feet. The ownership plans on adding value to the asset by completing common area and interior unit renovations. Common area improvements will include the clubhouse, pool area and landscaping, while the units will receive new appliances, flooring, and countertops.

The property is well located with nearby shopping and amenities as well as easy access to Interstate 80. The Reno economy has benefitted from several large employers relocating and expanding in the region. The apartment market has seen vacancy rates drop below 5 percent with strong rent growth over the past year. The projections for population and employment growth are expected to drive continued demand for quality apartments in Reno.

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.

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