

FOR IMMEDIATE RELEASE

JOINT VENTURE BETWEEN PCCP, LLC AND DERMODY PROPERTIES ACQUIRES 43-ACRE SITE FOR INDUSTRIAL DEVELOPMENT IN JONESTOWN, PENNSYLVANIA

New York, NY, August 4, 2015 – PCCP, LLC announced today that it has formed a joint venture with Dermody Properties, a national industrial development and operating company, to acquire a 43-acre site for the development of a Class A, 405,000-square-foot distribution center in Jonestown, Lebanon County, PA. LogistiCenterSM 78-81, as the property will be branded, is ideally located in central Pennsylvania at the intersection of I-78 and I-81. Construction is commencing immediately with anticipated completion in spring 2016.

“There is much to like about this site. Aside from great access and visibility, LogistiCenterSM 78-81 will be developed to be flexible for any number of potential tenant profiles,” said John Randall, managing director with PCCP. “PCCP identified this as a compelling investment opportunity to deliver a quality industrial asset in partnership with Dermody Properties, a best-in-class industrial development firm.”

Randall added that the property will be marketed to a single user and was delivered development-ready by the seller, Pennsylvania-based land developer, Vision Group Ventures.

“We are looking forward to increasing our footprint in Central Pennsylvania with LogistiCenterSM 78-81, as well as continuing our excellent partnership with PCCP,” said *Gene Preston, East Region Partner* Dermody Properties. “LogistiCenterSM 78-81 will meet the needs of companies looking for modern, flexible-use facilities in this market.”

LogistiCenterSM 78-81 will consist of a front-load distribution building and a separate lot providing excess parking capacity. The state-of-the-art distribution facility will include 36’ clear heights; an ESFR sprinkler system; 81 dock doors; two drive-in doors, clerestory glass to allow natural light; 60’ loading bays; T-5 lighting; parking for 220 cars; and one extra trailer parking space per dock door.

The site sits within Gateway Logistics Park, a master-planned, three-building center located at the junction of two of the primary distribution corridors servicing the northeastern United States, I-81 and I-78. I-81 serves as the outer beltway of the Northeast and has grown in popularity with users as it provides access to a wide range of outbound distribution locations.

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 Dermody Properties: Dermody Properties is a privately held, industrial real estate development company. Founded and headquartered in Reno, Nev., the company has a national development reach, served by its regional

offices in Chicago, Northern New Jersey, Phoenix, and Seattle. Over its 50-year history, the company has developed and leased more than 45 million square feet of high quality facilities to many Fortune 500 companies and other well-respected firms. To learn more about Dermody Properties visit Dermody.com.

LogistiCenterSM is a national trademark brand, owned and developed by Dermody Properties. It represents the firm's business philosophy of developing Class A distribution facilities that meet the supply-chain requirements of the most innovative companies. All LogistiCenterSM facilities are designed to meet best practices in sustainable design and construction, and incorporate building features, such as additional clear height and extra trailer and car parking, that enable companies to execute their operations more effectively and efficiently.

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