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JOINT VENTURE BETWEEN PCCP AND TRISTAR PROPERTIES TO DEVELOP TWO INDUSTRIAL BUILDINGS TOTALING 1.1 MILLION SQUARE FEET IN EDWARDSVILLE, ILLINOIS

San Francisco, Calif., June 14, 2016 – PCCP announced today that it has formed a joint venture with TriStar Properties for the development of two Class A industrial distribution warehouse buildings totaling 1.1 million square feet in Edwardsville, Il, within the Metro East submarket of St. Louis.

The development, located within Gateway Commerce Center, will feature a 32' clear height 520,980-square-foot building and a 36' clear height 618,450-square-foot building. Construction is underway on the two-building project with the first building scheduled for delivery by September 2016 and the second building scheduled for completion in January 2017.

PCCP and TriStar have previously partnered on two successful projects at Gateway Commerce Center. In June 2014, the joint venture developed the first speculative industrial building in the market since 2009, a 673,137-square-foot, 32' clear height distribution facility that was fully pre-leased during development to a third-party logistics company. Then in August 2015, PCCP and TriStar began development of a 717,060-square-foot, 36' clear height distribution facility. Construction was completed January 2016 and Amazon has signed a lease for the entire building.

"PCCP is pleased to embark on our third development at Gateway Commerce Center," said Dorian Farhang, assistant vice president with PCCP. "The submarket has very strong demand for new industrial product and TriStar has a proven ability to deliver high quality industrial space which meets the demands of today's industrial users. We believe we will once again see strong leasing activity prior to completion of construction."

The two-building project is located in the premier industrial park in the St. Louis metro area, Gateway Commerce Center. The land is situated at the intersection of two highways (I-270/I-255), which connects with four major interstates (I-70, I-55, I-64, and I-44) and offers convenient access to the entire St. Louis metropolitan area. Gateway Commerce Center lies within 500 miles of one-third of the US population and within 1,500 miles of 90 percent of the US population, thus providing an attractive central US location for national and super regional distribution. The property is 15 minutes from downtown St. Louis; 19 miles from the region's major airport, Lambert St. Louis International; and proximate to three regional airports.

The St. Louis industrial property market consists of approximately 240 million square feet and has a vacancy rate sub-7 percent. Within the Metro East submarket, competitive product (distribution facilities with a 28' clear height or greater, concrete tilt-up construction, and ESFR sprinkler systems) totals approximately 15 million square feet and is nearly 100 percent occupied due to high demand from both third party logistics and national consumer goods companies.

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 \$6.4 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 \$12 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 TriStar Properties: Since its inception in 1996, TriStar Properties has developed numerous large scale business parks totaling more than 30,000 acres, and has purchased and resold more than 2,900 acres of residential land. Additionally, the company has purchased or developed more than 1.5 million square feet of office buildings, built or sold land for the development of more than 1.2 million square feet of retail space, and has developed or sold land for the construction of more than 13 million square feet of warehouses and distribution centers.

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