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## **PCCP, LLC PROVIDES SENIOR LOAN FOR THE ACQUISITION OF A 25-STORY OFFICE TOWER IN DETROIT, MICHIGAN**

**San Francisco, CA, August 4, 2016** – PCCP, LLC announced today it has provided an acquisition loan to Michigan-based REDICO to acquire 150 West Jefferson Avenue, a 500,000-square-foot, 25-story, Class A office tower located in downtown Detroit, MI.

Built in 1989, the office tower is 89 percent occupied and includes some of Detroit’s most notable companies including Miller Canfield Paddock & Stone, Starcom MediaVest Group/Digitas, Lochbridge, Butzel Long, KPMG, and Jones Day. The building includes substantial parking with a 526-space parking garage and convenient transportation options with the Financial District’s People Mover stop located within the building, and the nearly completed QLine (Formerly the M-1 Rail) will have a stop only one block away.

“We are pleased to provide this acquisition loan to REDICO,” said Dorian Farhang, with PCCP. “150 West Jefferson represents one of downtown Detroit’s highest quality assets as proven by its historically strong occupancy and tenant renewal rates through various real estate cycles. This combination of asset quality and durable in-place cash flow, as well as an experienced local borrower, provide for an attractive loan.”

Detroit has seen a strengthening economy with a heightened focus on the improvement of its downtown area. The property is one of 15 Class A buildings in downtown Detroit which total approximately 7.2 million square feet. Downtown Detroit’s Class A skyline is now sub-10 percent vacant having been 25 percent vacant back in 2010. 150 West Jefferson is located in the heart of the city along Jefferson Ave. which serves as the backbone of downtown Detroit transportation with direct access to the Detroit regional highway network, including the Lodge Freeway and the Detroit-Windsor Tunnel.

REDICO, a nearly 50-year-old Michigan-based real estate developer and operator, will also act as property manager for 150 West Jefferson. The firm’s nationwide portfolio exceeds \$2 billion in value and encompasses approximately 16 million square feet of diverse space, including One Kennedy Square, a Class A downtown Detroit office building REDICO developed in 2006.

**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](http://www.pccpllc.com).

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