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## **PCCP, LLC AND CAPSTONE PARTNERS FORM JOINT VENTURE TO DEVELOP TWO CLASS A INDUSTRIAL BUILDINGS IN PORTLAND, OREGON**

**San Francisco, CA, August 19, 2016** – PCCP, LLC announced today it has formed a joint venture with Capstone Partners, LLC to develop PDX Logistics Center III, which consists of two Class A industrial buildings totaling 257,120 square feet in Portland, OR. Situated on a 14-acre site, the project is adjacent to the Portland International Airport and the fully leased PDX Phase I and II industrial developments, which total 846,000 square feet in three buildings and were also a joint venture between PCCP and Capstone.

PDX Logistics Center III is designed to attract smaller, local distribution users with space needs averaging approximately 45,000 square feet and requiring office build-outs. The first building will total 134,400 square feet and offers 26-foot clear height, 28 dock high doors, four drive-in doors and 83 parking spaces. The second building will total 122,720 square feet and offers 32-foot clear height, 24 dock high doors, four drive-in doors, and 103 parking spaces. Construction has commenced and completion is anticipated for August 2017.

“After two very successful adjacent industrial developments, PCCP is pleased to begin our third project with Capstone Partners,” said Erik Flynn, managing director with PCCP. “This site is one of the best remaining development locations in the Portland area and we feel we will be helping to meet a significant demand from local users for high-quality space in this supply constrained market.”

The site is located approximately one-half mile from the air cargo entrance at Portland International Airport and just three miles from Interstate 205. Additionally, it is about 10 miles east of the Port of Portland and the Union Pacific Railroad. PDX Logistics Center III is within the Airport Way/Columbia Corridor submarket which includes 38 million square feet of industrial properties and has a tight vacancy rate of 4.5 percent vacant.

**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 more than \$6.5 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 more than \$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).

**About Capstone Partners:** Capstone Partners weaves personal relationships, market knowledge and product experience into unique opportunities to form strategic business partnerships in real estate with our investors, tenants and consultants. Capstone Partners plans, finances, implements and manages commercial real estate investments for investors and organizations in the Pacific Northwest from offices in Seattle and Portland. [www.capstone-partners.com](http://www.capstone-partners.com)

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