

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$25.6 MILLION SENIOR LOAN TO ANGELO, GORDON & CO. FOR THE ACQUISITION AND REPOSITIONING OF AN OFFICE PROPERTY IN SAN DIEGO, CALIFORNIA

Los Angeles, CA, September 20, 2016 – PCCP, LLC announced today it has provided a \$25.6 million senior loan to Angelo, Gordon & Co. for the acquisition, repositioning, and leasing of Wateridge Pointe, a two-building office project in the Sorrento Mesa submarket of San Diego, Calif. The seller was SteelWave.

Built in 1998 and situated on a 9.5-acre site, the property totals 123,675 square feet and includes 409 surface parking stalls. It is located at 10421 and 10431 Wateridge Circle. Wateridge Pointe was 83.7 percent leased to Wells Fargo, Blackberry Corporation, Autosplice, Inc., and Salient Federal Solutions at the close of escrow.

“PCCP believes this is a unique opportunity to originate a senior loan on a well-located asset in a historically strong submarket of San Diego,” said Ron Bonneau, senior vice president with PCCP. “Angelo, Gordon & Co. has significant experience owning in the Sorrento Mesa area and will soon provide the submarket with a newly renovated asset that will appeal to users seeking quality office space.”

Angelo, Gordon & Co. plans to reposition the asset into a light creative build-out aimed at attracting a broad range of tenants including those seeking a more traditional corporate office park environment, as well as those seeking open, creative space with outdoor amenities. The firm plans to invest significant capital for improvements that include upgrades to the exterior of the buildings, landscaping, and outdoor spaces; as well as renovation of the lobby.

Wateridge Pointe is located on Lusk Blvd. and Wateridge Circle in Sorrento Mesa, which is a 5-minute drive from northbound and southbound entrance ramps to the 805 freeway, offering access to all areas of San Diego county via the 5 Freeway as well as State Routes 52 and 56. While Sorrento Mesa is not traditionally a creative office hub, there are approximately 10 creative office conversion projects that have been completed in Sorrento Mesa over the last decade totaling approximately 800,000 square feet.

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.

About Angelo, Gordon & Co.

Angelo, Gordon & Co. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately \$26 billion. The company seeks to generate absolute returns with low volatility by exploiting inefficiencies in selected markets and capitalizing on situations that are not in the mainstream of investment opportunities. Angelo, Gordon & Co. creatively seek out new opportunities that allow us to remain a leader in alternative investments.

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