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PCCP, LLC PROVIDES \$26.6 MILLION SENIOR LOAN TO THE CARLYLE GROUP FOR THE ACQUISITION OF AN OFFICE BUILDING IN SOUTH SAN FRANCISCO, CALIFORNIA

San Francisco, CA, September 13, 2016 – PCCP, LLC announced today it has provided a \$26.6 million senior loan to The Carlyle Group for the acquisition of a 139,372-square-foot, 80 percent occupied, Class A office building in South San Francisco, Calif. Built in 2001 and situated on 6.92 acres, the three-story, multi-tenant property is located at 6000 Shoreline Court and includes 451 parking stalls. Its largest tenant is Veracyte which occupies 42 percent of the building.

Due to the limited supply and high demand from life science companies for space in the submarket, The Carlyle Group plans to add value to the asset by converting some of the vacant space into higher value lab spaces to attract new life science tenants.

“PCCP has a long-standing relationship with The Carlyle Group which is not only extremely successful globally, but also has proven investment experience in the Bay Area life sciences real estate sector,” said Erik Flynn, managing director with PCCP. “This loan will provide The Carlyle Group with the funding for the acquisition of this quality asset as well as a portion of the costs to make strategic value-add improvements.”

The San Francisco Bay Area is one of the largest life science and biotechnology clusters in the country. South San Francisco is the life science hub of the San Francisco Bay Area with Genentech owning and occupying 5 million square feet of space and the remaining submarket consisting of 8.9 million square feet. Existing product in the submarket has a sub 1 percent vacancy.

The Carlyle Group is a highly experienced global alternative asset manager with \$176 billion assets under management across 128 funds and 170 fund of funds vehicles.

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.

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