

FOR IMMEDIATE RELEASE

JOINT VENTURE BETWEEN PCCP, LLC AND GRIFFIS RESIDENTIAL ACQUIRES 332-UNIT APARTMENT PROPERTY IN LITTLETON, COLORADO

Los Angeles, CA, December 21, 2016 – PCCP, LLC announced today it has formed a joint venture with Griffis Residential to acquire and renovate a 332-unit apartment community in Littleton, CO known as Monterey Apartments. The joint venture has rebranded the community as Griffis Marston Lake.

Built in 2003, the property is a garden-style community comprised of one-, two-, and three-bedroom units within 18 two- and three- story buildings on 15.6 acres. The community amenities include a clubhouse with gym and business center; pool and spa; BBQ areas and a theater. The units feature in-unit washer and dryer, walk-in closets, balconies and decks. The joint venture plans to renovate the clubhouse, fitness center, pool and spa, and upgrade the community landscaping. Unit interiors will be upgraded with vinyl plank floors in kitchens, living rooms and bathrooms, new kitchen cabinet faces, quartz countertops, and stainless steel appliances.

“PCCP is pleased to team with Griffis Residential, an experienced owner and manager of quality apartment communities, on this strategic acquisition,” said Jim Galovan, partner with PCCP. “We believe that by implementing key renovations and an institutional-quality management team, this asset will provide favorable returns and meet renter demands for modern finishes and amenities.”

The property is located in Littleton, Colorado, a suburb to the West of Downtown Denver. The location provides access to major employment centers such as Lockheed Martin, the Denver Federal Center, the National Renewable Energy Lab, and St Anthony’s Hospital, as well as convenient access to downtown Denver and the Denver Tech Center. Retail amenities nearby include the Southwest Plaza Mall, Whole Foods, Trader Joes, King Soopers, Sprouts, REI, Costco, and Sam’s Club.

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 Griffis Residential: With nearly \$1.5 billion in multifamily assets, Griffis Residential is a multifamily real estate investment company that owns and manages over 8,000 Class-A apartment units. Target markets include Denver, Seattle, Austin, Portland, and the San Francisco Bay Area. Headed by Ian Griffis, David Birnbaum, and Tom Barta, Griffis Residential focuses on balancing an aggressive expansion strategy with a superior guest experience for its residents. For more information, visit GriffisResidential.com.

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