

FOR IMMEDIATE RELEASE

**PCCP, LLC ACQUIRES OFFICE PORTFOLIO TOTALING 161,017 SQUARE FEET;  
PROPERTIES LOCATED IN DOWNTOWN SEATTLE AND BELLEVUE, WASHINGTON**

**San Francisco, CA, February 2, 2017** – PCCP, LLC announced today it has acquired a two-property office portfolio totaling 161,017 square feet. The first property is 2505 Second Avenue, a seven-story, 100 percent leased, 72,375-square-foot, boutique office building with ground floor retail and subterranean parking in the heart of the Belltown District in Downtown Seattle. The second property is Evergreen Office Park, a low-rise, two-building, 89 percent leased, 88,642-square-foot office in Bellevue, WA.

“PCCP saw this as an excellent opportunity to own two high quality office assets in strong Seattle submarkets,” said Erik Flynn, managing director with PCCP. “The stabilized properties offer durable cash flow as well as value-add potential. We plan to invest capital to upgrade the assets to current market standards while benefiting from the continued growth of the Seattle economy.”

Built in 1989, 2505 Second Avenue is a boutique office building located in the heart of the Belltown district. The building provides views of Elliot Bay along with access to the growing amenity base of the Belltown neighborhood. The area is home to an increasing number of high-rise condominiums and luxury apartments, as well as a small office node. It also provides numerous nearby upscale shops and restaurants, including two restaurants in the building that are adjacent to the property’s lobby, offering an attractive tenant amenity.

Built in 1986 and renovated in 2007, Evergreen Office Park is an 89 percent leased office project strategically located adjacent to SR-520 providing superior access to both downtown Seattle and Bellevue. The property is positioned around a central outdoor courtyard that will be updated to provide modern amenities attractive to today’s tenants.

With a population of 3.7 million people, an 8.5 percent increase since 2010, the Seattle region is the 15th largest in the nation. It has emerged as one of the nation’s largest employment growth centers for the technology industry, led by Amazon and Microsoft. This job growth is driven by the technology sector, however hiring is across all industries including biomedical research, retail, professional services, construction, and communications. This continued influx of tenants and new employees continues to push economic growth in the Seattle region.

**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).

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