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PCCP, LLC PROVIDES \$66 MILLION SENIOR LOAN TO CORAL REALTY FOR RECAPITALIZATION AND LEASE-UP OF NEW MULTIFAMILY PROJECT IN MIDTOWN MANHATTAN

New York, NY, February 2, 2017 – PCCP, LLC has provided a \$66 million senior loan to Coral Realty for the recapitalization and lease-up of Theater House, a newly developed 25-story, 105-unit Class A multifamily glass tower with 7,489 square feet of commercial space at 237 East 34th Street in the Kips Bay submarket of Midtown Manhattan. The property is 99 percent complete with move-in of residents anticipated by March 2017.

“PCCP’s loan will refinance the outstanding construction loan, and provide Coral Realty with the ability to market the asset in order to lease up the remaining availability,” said John Randall, managing director with PCCP. “We are pleased to have the opportunity to provide Coral Realty with this loan as the company has a history of success with residential projects in New York City. Theater House will bring luxury apartment housing to a robust local workforce that is seeking a prime location in the midst of nearby amenities and public transportation.”

Theater House features high-end finishes in a mixture of studio, one-, and two-bedroom apartments; a double-height lobby with a 24/7 doorman; 7,000 square feet of indoor and outdoor communal space; and a 24/7 gym facility. The units offer floor-to-ceiling windows, hardwood floors, and 99 of the 105 units feature sizeable outdoor balconies, with many units featuring two balconies and all east-facing apartments have unobstructed East River views. Additionally, the units feature granite or quartzite countertops, solid-wood cabinets, advanced electric cook-top technology, stainless steel appliances, and spa-style bathrooms with heated floors, and Carrara marble counters.

Located on East 34th Street between Second and Third Avenues, Theater House provides easy access to the six-line subway stop at 33rd Street and Lexington Avenue and access to crosstown buses. East of the property is the medical corridor of Manhattan, home to NYU Medical Center, Bellevue Hospital, and Beth Israel Medical Center, amongst many other renowned medical centers and medical office buildings. The area has become increasingly popular with professionals given its proximity to many amenities, including popular bars and nightlife, ethnic cuisine, and public transportation.

Coral Realty is a privately-owned real estate investment firm focused on developing residential units in New York City and Florida. Alex Forkosh is the founder and main principal of Coral Realty. Since 1993, Forkosh has developed nearly 1,400 residential units in New York and Florida. He has completed eight residential construction projects in Manhattan, five of which were leased to NYU upon completion.

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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