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PCCP, LLC PROVIDES \$22.5 MILLION SENIOR LOAN TO RECAPITALIZE AND LEASE-UP OFFICE BUILDING IN DOWNTOWN WEST PALM BEACH, FLORIDA

New York, NY, March 14, 2017 – PCCP, LLC announced today it has provided an approximately \$22.5 million senior loan to recapitalize and lease-up [625 North Flagler](#), an 11-story, 108,510-square foot office building located in downtown West Palm Beach, FL. The ownership, a joint venture between FRI Investors and Old Head Partners, LLC, acquired the property for all cash in October 2016.

Built in 1984 and situated on 1.3 acres, 625 North Flagler is currently 50 percent occupied by 16 tenants and will soon be anchored by medical tenants Mount Sinai and Jupiter Medical Center, who will occupy portions of the ground floor space that was most previously occupied by Bank of America, which vacated in 2016. The property features a four level, 300-space parking garage, 24-hour security with a closed circuit TV monitor system, 24/7 building access, and panoramic water views of the Intracoastal Waterway and Atlantic Ocean.

“With recent upgrades made to the asset, and the nearby Flagler Memorial Bridge project almost complete, this asset is poised to attract companies seeking quality office space in one of the strongest submarkets in South Florida,” said Kevin Chin, senior vice president with PCCP.

The property is well-located in downtown West Palm Beach at the western terminus of the Flagler Memorial Bridge, which provides direct access to Palm Beach, one of the wealthiest neighborhoods in the country. The asset sits across the street from Palm Beach Yacht Club and is within minutes from the area’s primary retail corridor on Clematis Street, the CityPlace mixed-use development, government buildings, Palm Beach County Courthouse, and the Palm Beach International Airport.

The financing was arranged by Berkadia Commercial Mortgage LLC.

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 FRI Investors: With its dedicated emphasis on mid-sized markets in the Southeastern United States, FRI Investors (www.frinv.com) has developed an attractive and growing portfolio of quality properties, offering proven expertise in maximizing returns. In addition, the company has demonstrated flexibility and versatility by responding quickly to the rapidly changing and complex real estate markets. Drawing on the extensive acquisition and management experience of its key executives and professional staff, FRI Investors intends to pursue two clearly defined strategies:

To acquire properties that are fundamentally sound yet under-performing, and revitalize them through entrepreneurial ownership, responsive management, and a clear, long-term vision.

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