

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$36 MILLION LOAN TO REFINANCE VILLAGE MARKET AT LAKESHORE EAST,  
A GROCERY-ANCHORED RETAIL CENTER IN DOWNTOWN CHICAGO, ILLINOIS**

**New York, NY, April 26, 2017** – PCCP announced today it has provided a \$36 million senior loan to a joint venture between Magellan Development Company and Hanwha Engineering & Construction for the refinance of Village Market. Village Market is a three-story, 102,224-square-foot grocery-anchored retail center in the Lakeshore East community of downtown Chicago.

Village Market opened its doors in October 2011 with the grand opening of its anchor tenant, a 56,000-square-foot Mariano’s Fresh Market. Other tenants at the property include several restaurant concepts, a medical office, and nail salon. The retail center is 87 percent leased with vacant suites spread throughout the structure offering different footprint and frontage characteristics. Additional general retail, medical office and restaurant uses are supported by the property’s unique location that benefits from both a captive Lakeshore East resident base and expansive daytime population.

“PCCP was attracted to the loan opportunity given the reputation of Magellan Development Group and the ability to lend on a high quality asset in a strong downtown Chicago location,” said Dorian Farhang, vice president with PCCP.

Magellan Development Group is a best-in-class Chicago-based development company well known as the master developer of the Lakeshore East neighborhood, which is inclusive of Village Market. The company has developed Lakeshore East over the past 15 years, creating a vibrant community comprising 28 acres of lakefront and riverfront property featuring eight high-rise towers; several midrise apartment and condo projects lining the award winning Lakeshore East Park; Village Market; and extensive infrastructure and landscape features. Magellan’s partner in Village Market, Hanwha, has partnered with Magellan over the past 15 years to help achieve their vision for Lakeshore East.

“We’re grateful to PCCP for providing the refinancing, but more importantly, for recognizing the economic strength of this asset,” said Brian Gordon, executive vice president with Magellan Development. “As Lakeshore East continues its maturation, Village Market becomes increasingly integral to the overall vitality of this award-winning development.”

**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 over \$7 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 over \$14 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).

**About Magellan Development Group:** Magellan Development Group is a family owned company that was founded in 1996. To date, Magellan is the premier developer of mixed-use properties in Chicago and extending its footprint to other major U.S. cities, including Minneapolis, Miami, Nashville, Austin and Somerville, MA.

From conception to completion, Magellan looks after all aspects of the development process and has unique experience in interrelated fields of real estate design, construction management, development, development consultation, architecture, leasing, sales, marketing and management.

Magellan is responsible for the Lakeshore East masterplan and development, which is regarded as one of the most vibrant communities in the U.S. The Lakeshore East community is an example of Magellan's commitment to environmentally-sensitive urban communities, innovative design and high-quality construction. Since its founding, Magellan Development has completed over 25 large-scale, residential and mixed-use projects.

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