

FOR IMMEDIATE RELEASE

JOINT VENTURE BETWEEN PCCP AND PANATTONI DEVELOPMENT COMPANY ACQUIRES 21.7-ACRE SITE FOR DEVELOPMENT OF A WAREHOUSE DISTRIBUTION FACILITY IN SEATTLE-TACOMA AREA

San Francisco, Calif., May 26, 2017 – PCCP announced today it has closed on a 21.7-acre site in joint venture with Panattoni Development Company for the development of Tacoma Gateway, a 467,526-square-foot warehouse distribution facility in Lakewood, WA, a city within the Seattle-Tacoma industrial market. The project is fully approved and construction has now commenced with completion anticipated for February 2018.

“PCCP is pleased to continue building its relationship with Panattoni, one of the nation’s top industrial developers,” said Dorian Farhang, vice president with PCCP. “We believe Tacoma Gateway will attract strong interest from large tenants in the area seeking a well-located, quality distribution facility.”

Tacoma Gateway will be a 36’ clear height, cross-docked warehouse, featuring excess trailer parking and institutional quality finishes. The project is located less than a mile off Interstate-5, 35 miles south of Seattle’s CBD, and 12 miles south of the Port of Tacoma. Tacoma Gateway resides within the Fife, Tacoma, and Lakewood trade area which is an attractive industrial location for users who desire proximity to the Port of Tacoma and serve the Seattle-Tacoma-Bellevue MSA.

“The Seattle Panattoni team is very excited to kick off our Tacoma Gateway project with PCCP and we look forward to many more successful projects with this venture throughout the Pacific Northwest,” said Travis Hale, Director of Development for Panattoni Development in Seattle. “This project will be state of the art and meet the growing needs of this region as the Ports of Tacoma and Seattle continue to grow and user requirements expand.”

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.

About Panattoni Development Company: Panattoni Development Company, Inc. is a privately held, full-service development company founded in 1986. The firm has completed in excess of 200 million square feet of commercial projects worldwide. Panattoni has developed industrial, office and flex facilities in 278 cities located

in 29 states and nine countries. The firm is headquartered in Newport Beach, California and maintains offices throughout the United States, Canada and Europe. Learn more about Panattoni at www.panattoni.com.

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