

FOR IMMEDIATE RELEASE

PCCP, LLC AND ALIGN REAL ESTATE FORM JOINT VENTURE TO ACQUIRE A TWO-BUILDING OFFICE PROPERTY IN WALNUT CREEK, CALIFORNIA

San Francisco, Calif., May 11, 2017 – PCCP, LLC announced today that it has formed a joint venture with Align Real Estate to acquire Walnut Creek Center, a two-building, 236,122-square-foot, Class A office property in Walnut Creek, a city within San Francisco’s East Bay submarket. The seller was Northwestern Mutual Life Insurance who has owned the property since it was constructed in 1983.

Located at 100 and 200 Pringle Avenue on 3.26 acres of land, Walnut Creek Center is 96 percent occupied and is in a supply constrained submarket with 8 percent vacancy. The property consists of two-buildings, one 7-story and one 5-story, with 682 parking stalls across five levels in the two buildings. On-site amenities include a conference room, bike storage with lockers and bike pump, electric vehicle charging stations, four on-demand Zip Car vehicles, and an on-site deli. The property is also adjacent to the Walnut Creek BART Station.

“This was an ideal opportunity to acquire a well-leased, institutionally maintained office asset in an infill, transit-oriented location in a key Bay Area submarket,” said Erik Flynn, managing director with PCCP. “Our joint venture plans on adding more value by investing approximately \$3 million in capital upgrades.”

Flynn noted that some of the improvement plans include enhancing street frontage and offering outdoor amenities on the third floor deck.

The property is located directly across the street from the Walnut Creek BART Station which will be undergoing a large redevelopment called Walnut Creek BART Transit Village. The Transit Village will be a mixed-use development across 16 acres that will include 600 apartments, ground floor retail, and parking for BART passengers. Once completed, the new development is anticipated to make Walnut Creek Center even more attractive for tenants and commuters seeking an amenity-rich location.

Align Real Estate, LLC is an owner, developer and operator of real estate on the West Coast. Headquartered in San Francisco, the firm is focused on acquiring value-added office and development opportunities in the Bay Area, Pacific Northwest, and Greater Los Angeles Markets. This acquisition marks PCCP’s third investment with Align.

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.

MEDIA CONTACT:

Jessica Spaulding Thompson / Darcie Giacchetto

Spaulding Thompson & Associates, Inc.

949-233-8575 / 949-278-6224 (cell)

jessica@spauldingthompson.com / darcie@spauldingthompson.com