

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$78.6 MILLION CONSTRUCTION LOAN TO LANE PARTNERS FOR DEVELOPMENT OF A MIXED-USE PROPERTY IN REDWOOD CITY, CALIFORNIA

San Francisco, California, June 27, 2017 – PCCP, LLC announced today that it has provided a \$78.6 million construction loan to Lane Partners for the development of Broadway Station, a substantially pre-leased, 114,859-square-foot, Class A office and retail building located in downtown Redwood City, CA. With this loan in place, construction will commence in the third quarter 2017 and is expected to be completed in summer 2019.

Lane Partners, a Menlo Park-based commercial real estate investor, developer, and operator, has pre-leased 100 percent of the office space in the building to the Chan Zuckerberg Initiative (CZI). CZI was founded in 2015 by Facebook founder, Mark Zuckerberg and his wife Priscilla Chan, with the mission to “advance human potential and promote equality in areas such as health, education, scientific research and energy.” In addition to the office space, the building will have approximately 12,800 square feet of ground floor retail space with frontage on both Broadway and Jefferson.

“We’re excited to partner with Lane Partners on this project and we are pleased we were able to provide a creative solution that meets its needs and creates an attractive investment opportunity for our investors,” said Erik Flynn, managing director with PCCP. “We really believe in this project as it has a strong local developer that is building a well-located, transit-oriented office product in the Bay Area.”

Located on one of the most active pedestrian streets in downtown Redwood City, the four-story building will have two outdoor terraces and two levels of subterranean parking. The property is located less than a mile from Interstate 101 and three blocks from the Redwood City Caltrain Station, one of four Silicon Valley “baby bullet” stops which provide convenient public transportation between San Francisco and San Jose.

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.

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