

FOR IMMEDIATE RELEASE

PCCP, LLC AND PANATTONI DEVELOPMENT COMPANY, INC. FORM TWO JOINT VENTURES FOR NEW INDUSTRIAL DEVELOPMENT PROJECTS TOTALING 1.13 MILLION SF IN VIRGINIA AND GEORGIA

New York, NY, August 9, 2017 – PCCP, LLC announced today it has formed two joint ventures with Panattoni Development Company, Inc. for speculative industrial developments in Buford, GA and Richmond, VA totaling in excess of 1.13 million square feet.

“PCCP has had a long-standing and successful relationship with Panattoni representing over 2.5 million square feet of industrial product across the country,” said John Randall, managing director with PCCP. “These projects are ideal opportunities for our firm as they represent strong market fundamentals including location and user demand, as well as best-in-class industrial product design.”

“Having recently completed a successful project together in Savannah, we are pleased to continue growing our relationship with PCCP in the region with these two new deals in Richmond and Atlanta,” said Whitfield Hamilton, southeast partner for Panattoni.

In Richmond, the joint venture will develop Commerce Road Logistics Center, a two-phased, two-building concrete tilt-up Class A warehouse/distribution center totaling 923,400 square feet on a 62-acre site. The project is located along I-95, four miles south of downtown Richmond and adjacent to the Richmond Marine Terminal, which allows users to transport goods to and from the Port of Virginia via barge. The project benefits from Virginia’s pro-business environment, low cost of labor, educated workforce, access to Interstates 95, 85 and 64, and proximity to the Port of Virginia, the third largest port on the East Coast and one of the fastest growing in the country.

The seller of the 62-acre land parcel was a corporate seller. The site is anticipated to begin construction this fall with completion of the first building in the third quarter of 2018.

“We are honored that Panattoni has shown confidence in Virginia’s business environment by choosing Richmond as the site of their second speculative development,” said John F. Reinhart, CEO and executive director of the Virginia Port Authority. “Locating near our Richmond Marine Terminal facility creates more supply chain capacity in central Virginia, encourages growth, creates jobs, and further solidifies our position at Virginia’s global gateway.”

Richmond’s Mayor Stoney said: “Richmond is happening; we’re on the move and we are growing as an epicenter of trade and commerce.”

In Buford, the development is planned for a 208,656-square-foot concrete tilt-up, front-load Class A industrial building. The 17-acre site is located on Broadmoor Boulevard within the Northeast Atlanta submarket. It is less than two miles from Interstate 985 and less than five miles from Interstate 85, and is strategically situated to accommodate distribution to Metropolitan Atlanta as well as the expanding Carolina markets.

Dayne Pryor, Atlanta Partner for Panattoni, said: “We are excited to close our second project in Georgia with the PCCP team and look forward to developing another successful speculative building with PCCP.”

The joint venture purchased the 17-acre site off-market from an insurance company. This is the fourth parcel Panattoni has purchased from the seller since 2014 and is part of Panattoni's Buford Logistics Center which includes three adjacent warehouse buildings totaling nearly 1.4 million square feet. Construction of this site is anticipated to begin immediately with completion in early 2018.

The greater Atlanta industrial market continues to mature and attract institutional capital due to its low business costs, abundant labor supply and proximity to the southeastern states. Despite a significant amount of recent industrial construction activity, the market is in the midst of 23 straight quarters of positive net absorption dating back to 2011.

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: Founded in 1986, Panattoni Development Company, Inc. is one of the largest privately held, full-service development companies in the world. Panattoni operates from 24 offices in the United States, Canada and Europe. Since inception, Panattoni has developed more than 266 million square feet of space including more than 88 million square feet of build-to-suit projects. www.Panattoni.com

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