

FOR IMMEDIATE RELEASE

## **PCCP, LLC PROVIDES \$24.68 MILLION LOAN TO REFINANCE PEACHTREE PARKING CENTER PORTFOLIO IN ATLANTA, GEORGIA**

**New York, NY, August 4, 2017** – PCCP, LLC announced today that it has provided a \$24.68 million loan to a joint venture between Banyan Street Capital and Balandis Real Estate AG to refinance a portion of its Peachtree Center Parking portfolio. The portfolio consists of three parking garages comprising 3,599 spaces located within the central business district of downtown Atlanta.

“PCCP’s loan will repay a portion of the senior loan encumbering the garages and will also fund some improvements to the properties,” said John Randall, managing director with PCCP. “This was a prime opportunity to work with a repeat borrower on a fully stabilized, cash-flowing parking portfolio.”

The joint venture owns the 2.5 million-square-foot Peachtree Center office and retail complex that surrounds the three parking garages. Peachtree Center is comprised of six interconnected 24- to 28-story multi-tenant office buildings and one four-story urban mall. The buildings were developed between 1967 and 2002 and are interconnected by a series of skywalks, which also connect to three of Atlanta’s conference center hotels that total 4,165 rooms and 469,000 square feet of meeting/banquet facilities. Anchored by SunTrust, the office towers are leased to a diverse roster of over 190 tenants. Peachtree Center also has the largest concentration of restaurants in the area with 50 different restaurants and retail shops spread across 130,000 square feet. All these factors lend to a strong demand for parking that will grow as the area continues to strengthen.

Located at 161 Peachtree Avenue, 192 Peachtree Center Avenue, and 227 Courtland Street, the parking garages are fully utilized and therefore, stabilized assets. They offer convenient access to major downtown Atlanta employers such as Georgia Power Company, Federal Reserve Bank of Atlanta, the Coca-Cola Company, Georgia-Pacific and others.

**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).

### **MEDIA CONTACT:**

Jessica Spaulding Thompson / Darcie Giacchetto

Spaulding Thompson & Associates, Inc.

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

[jessica@spauldingthompson.com](mailto:jessica@spauldingthompson.com) / [darcie@spauldingthompson.com](mailto:darcie@spauldingthompson.com)