

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$130 MILLION SENIOR LOAN FOR THE DEVELOPMENT OF THE LEGACY,
A 374-UNIT CONDOMINIUM PROJECT IN MINNEAPOLIS**

San Francisco, CA, September 15, 2017 – PCCP, LLC announced today that it has provided a \$130 million senior loan for the development of a 374-unit residential condominium project called The Legacy on behalf of the ownership, a joint venture between Provident Real Estate Ventures and Shamrock Properties, Inc.

Located at 1240 S. 2nd Street in the Mill District in Downtown Minneapolis, MN, the project will consist of an eight-story podium with a 14-story and a 17-story tower, and three levels of subterranean parking. It will feature a luxury amenity package including a fitness center, game room, community room and two roof decks with a pool, hot tub, lawn bowling, and grilling areas. The project is being developed by Riverdale Ventures Legacy, LLC, an affiliate of Shamrock Development and is anticipated to complete in Summer 2018. The Minneapolis office of Dougherty Funding has arranged the financing on behalf of the ownership.

“PCCP’s loan provides financing for the project’s construction costs as well as other expenses during development and marketing periods,” said Jim Galovan, partner with PCCP. “We are confident that Shamrock Properties, who has successfully completed nine previous condo developments in Downtown Minneapolis, will bring yet another quality asset to the market. We are encouraged that the project will experience a compressed sales timeline as it has already had a significant number of pre-sales.”

The Mill District is a highly desirable area to live downtown. It has seen a strong amount of development over the past decade that brought a diverse group of amenities including cultural institutions like the Guthrie Theatre and MacPhail Center, outdoor recreation like Gold Medal Park and Mill Ruins Park along the Mississippi Riverfront with its expansive biking and walking trails, galleries, coffee shops, bars, and restaurants. Overall, Minneapolis has favorable economic fundamentals with the existence of a highly talented workforce that has made the Minneapolis-St. Paul region attractive to major companies as demonstrated by the city having the most Fortune 500 companies per capita than any other metro region in the United States. These market dynamics combined with the relatively low amount of condo development in the downtown area are key factors in driving demand in The Legacy from buyers looking to live in Downtown Minneapolis.

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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