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PCCP, LLC AND LDK VENTURES JOINT VENTURE ACQUIRES VACANT 843,248-SQUARE-FOOT INDUSTRIAL FACILITY IN VACAVILLE, CALIFORNIA

San Francisco, September 27, 2017 – PCCP, LLC announced today it has formed a joint venture with LDK Ventures to acquire a vacant 843,248-square-foot cross-docked industrial building on approximately 75 acres of land in Vacaville, Calif. The venture’s strategy is to make the facility attractive to large Bay Area tenants by embarking on a comprehensive capital improvement plan.

“The Bay Area industrial market has sub-five percent vacancy and is extremely supply-constrained. Our venture with a best-in-class industrial operator looks forward to renovating this highly functional industrial building that will provide affordable large block spaces to Bay Area industrial tenants,” said Jim Galovan, partner with PCCP.

“We are pleased to partner with PCCP on this opportunity. This asset is well positioned to serve the regional market due to the excellent location and features. The acquisition is a good opportunistic repositioning of a quality asset that became available when the prior owner-user relocated operations. The renovation of the existing facility and ability to develop additional space on the adjacent land creates a unique benefit for the supply constrained industrial market in the region,” said Denton Kelley, managing principal with LDK Ventures.

Built in the late 1970s, the property is located at 700 Crocker Drive and features 30’ clear height throughout most spaces, a secured gated site with guard shack, an abundance of excess yard area, a three bay truck maintenance facility on site, and a 30,000-square-foot cross dock sorting facility with 32 dock high doors.

The City of Vacaville is the northernmost city within the San Francisco Bay Area. Vacaville is nearly halfway between Sacramento and San Francisco on Interstate 80 and sits 35 miles from Sacramento, and 55 miles from San Francisco. The 700 Crocker building is directly north of the intersection of interstates 505 and 80. Interstate 505 runs north to Interstate 5 which then provides direct access to Northern California, Oregon and Washington. Interstate 80 provides access south to San Francisco and is a major east-west transportation arterial across the entire U.S.

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 LDK Ventures, LLC (LDK): LDK is an entrepreneurial real estate development and investment company. The LDK team has significant experience in the development of master-planned communities, "brownfields," adaptive reuse, mixed-use and industrial projects. LDK also has a history of successfully acquiring value-add and distressed real estate investment opportunities. LDK Ventures provides acquisition and development services, asset management, construction management and property management for all LDK development projects and

investments. LDK Ventures is based in Sacramento, CA and is operated by Larry Kelley and his son, Denton Kelley, and is owned by the LDK Ventures executive team.

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