

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$41.2 MILLION SENIOR LOAN FOR THE RECAPITALIZATION OF A CLASS A CREATIVE OFFICE CAMPUS IN CARLSBAD, CALIFORNIA**

**Los Angeles, CA, October 12, 2017** – PCCP, LLC announced today that it has provided a \$41.2 million senior loan for the refinance and lease-up of make, a Class A creative office campus totaling 176,900 square feet in Carlsbad, a coastal city within San Diego County. The financing was arranged by Mark McGovern and Scott Peterson of CBRE.

Located at 5600 Avenida Encinitas, Cruzan acquired the 1960s vintage warehouse property in 2013. The San Diego-based development and investment company embarked on an extensive program to transform the asset into one of region’s most coveted creative office campuses. Cruzan has successfully renovated the asset and increased occupancy from full vacancy to nearly 70 percent occupancy with tenants including GoPro, GoDaddy, Verve Wireless, and Canyon Bicycles.

“Cruzan is a best in class operator and has done an outstanding job revitalizing this property,” said Ron Bonneau, senior vice president with PCCP. “This is our fourth loan to Cruzan and we are excited to see them complete the business plan and stabilize the asset. PCCP’s loan will provide funds to complete minor capital improvements, demise some space into small suites, and lease the remaining suites to achieve stabilization.”

Cruzan’s extensive renovation of the deep warehouse space included cutting an L-shaped breezeway through the building to break up the space and increase natural light, designing top tier amenities, and adding storefronts and large windows to the tenant suites. The amenities include a full-service fitness center, resort-style locker rooms with showers, Copa Vida café, indoor/outdoor work spaces with common area Wi-Fi, dedicated shuttle service to local amenities and transit, rotating food trucks, outdoor amphitheater with A/V projector, bicycle share program, surf board locker room, and fire feature with horseshoes.

Make sits on a 12.7-acre site and is located between the 5 freeway and the Pacific Ocean in Carlsbad.

**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).

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