

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$63.8 MILLION SENIOR LOAN FOR DEVELOPMENT OF VESPAIO,
A MIXED-USE TRANSIT-ORIENTED PROJECT IN SAN JOSE, CALIFORNIA**

San Francisco, CA, November 27, 2017 – PCCP, LLC announced today that it has provided a \$63.8 million senior loan to Hudson Companies for the development of Vespaio, a seven-story mixed-use project with 162 residential units and 39,042 square feet of retail and commercial space. Located at 138 Stockton Avenue just west of downtown San Jose, CA, the project has commenced construction with completion expected in 2019.

Vespaio will consist of three floors of commercial space fronting Stockton Avenue, two levels of structured parking, and a luxury amenity package on the third floor that includes a business center, fitness center, resident lounge and test kitchen, gaming area, pool, spa, outdoor cabanas, common area rooftop deck with BBQs and fire pit.

“PCCP’s loan will provide financing for construction and marketing funds for lease-up of the residential and commercial spaces,” said Jim Galovan, partner with PCCP. “Hudson Companies is an experienced, locally based multifamily and commercial developer with in-depth knowledge of the San Jose market. When complete, Vespaio will help meet tenant demand for Class A product in a prime urban Silicon Valley location.”

Located directly across from Diridon Station, Vespaio will offer easy regional transit access via Caltrain, Amtrak, and San Jose Light Rail and will eventually be served by the ACE bullet train and the future BART extension. In addition, its location offers direct access to Highway 87 and I-880, two major transit corridors to the surrounding employment centers in Silicon Valley. The property is located across the street from a Whole Foods Market and along The Alameda, a tree-lined, pedestrian friendly, retail boulevard providing tenants neighborhood amenities such as restaurants, grocers, schools, bars, and shopping centers.

Hudson Companies, founded over 50 years ago, is a San Jose-based vertically integrated firm that is composed of separate but related businesses with distinct specialties including: land acquisition, construction, asset management, and marketing. The firm, led by Daniel Hudson, currently manages over 500 apartment units and 300,000 square feet of commercial real estate.

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 approximately \$6.8 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 \$14.8 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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