

FOR IMMEDIATE RELEASE

PCCP, LLC AND BLUE STEEL DEVELOPMENT, LLC FORM JOINT VENTURE FOR THE DEVELOPMENT OF KEY LOGISTICS CENTER IN LAKELAND, FLORIDA

New York, NY, December 27, 2017 – PCCP, LLC announced today that it has formed a joint venture with Blue Steel Development to acquire a fully entitled 154-acre site in Lakeland, FL known as Key Logistics Center for the development of up to 1.4 million square feet of industrial space.

Located at 5300 Allen K Breed Highway, the project is off Interstate 4 in Central Florida approximately 30 miles east of Tampa and 60 miles west of Orlando. The site is slated for a three-phase development. The first phase will include a speculative 520,000-square-foot concrete tilt-up Class A warehouse/distribution center that will be expandable up to 1.04 million square feet. Construction will begin in the first quarter of 2018.

“PCCP sees Key Logistics Center as a prime development opportunity in a thriving region that has demand for new, Class A industrial product from large users,” said Kevin Chin, senior vice president with PCCP. “Additionally, we have teamed with Blue Steel Development and Marcobay Construction, an experienced developer and contractor that are headquartered in Lakeland. We anticipate a good amount of interest from potential tenants based on recent user requirements and leasing activity in the market.”

In recent years, Central Florida has seen strong population growth. That growth, combined with the rise of e-commerce and same-day delivery, has created the need for industrial product here. Additionally, with a population of 19.1 million people within a 200-mile radius around Lakeland, the city has emerged as a leading area for logistics tenants looking to consolidate supply chain operations and service for not only the Tampa/Orlando region, but the entire state of Florida. Recent build-to-suit activity by tenants such as Amazon, Walmart, Publix, Medline and Best Buy, in addition to recent speculative leasing activity to tenants such as Pepsi, are all testimony to the demand in the market for well-located, big box Class A product.

Blue Steel Development has been developing industrial space for over 20 years throughout Central Florida and the Southeast for notable Fortune 500 clients.

Marcobay is extremely experienced in the local market, having completed numerous projects within Lakeland, its home market, including notable projects such as Publix Supermarket’s Distribution center (550,000 SF) which is located just south of Key Logistics Center.

The joint venture has tapped JLL to market and lease the property.

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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