

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$25 MILLION SENIOR LOAN FOR THE ACQUISITION OF CITY CENTER WEST IN LAS VEGAS, NV

Los Angeles, CA, January 3, 2018 – PCCP, LLC announced today that it has provided a \$25 million senior loan to Odyssey Real Estate Capital for the acquisition and repositioning of City Center West in Las Vegas. The Class A two-building office campus totals 213,187 square feet and is just under 50 percent occupied.

“PCCP’s loan will provide much needed capital for renovations and leasing as part of a value-add business plan,” said Mike Johnson, vice president with PCCP. “Odyssey is a strong borrower with local expertise. The Las Vegas office market continues to strengthen and we believe this asset, once repositioned, will be attractive to local office users.”

The improvement plan includes investing nearly \$5 million in capital for common area renovations, building out spec suites, and providing market level tenant improvements in order to help attract prospective tenants.

Located at 7201 and 7251 West Lake Mead Blvd, the two five-story City Center West buildings are situated on just over 11 acres of land and were built in 1997. The adjacent buildings share common area landscaping, and a two-level parking structure. The property is surrounded by numerous restaurants and retail options including a Whole Foods across the street, Starbucks and Sprouts two blocks west, and many other options within a short walk of the site. The property benefits from convenient access on and off the US 95 freeway via a ramp less than a half-mile from the site on West Lake Mead Blvd.

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.

MEDIA CONTACT:

Jessica Spaulding Thompson / Darcie Giacchetto

Spaulding Thompson & Associates, Inc.

949-233-8575 / 949-278-6224 (cell)

jessica@spauldingthompson.com / darcie@spauldingthompson.com