

FOR IMMEDIATE RELEASE

PCCP, LLC AND CAPITAL PARTNERS FORM JOINT VENTURE FOR ACQUISITION OF A 1.2 MILLION-SQUARE-FOOT INDUSTRIAL PORTFOLIO IN THE MINNEAPOLIS-ST. PAUL METRO

New York, NY, January 4, 2017 – PCCP, LLC announced today that it has formed a joint venture with Capital Partners LLP for the acquisition of a seven-property, 82 percent leased, 1.2 million-square-foot industrial portfolio in and around the metro area of Minneapolis, MN. The seller was Artis, a Canada-based REIT.

The properties are all situated in infill locations near freeways and employee-friendly amenities within the Minneapolis area. Their locations range from 5.5 miles to 13.5 miles from Downtown Minneapolis and the assets feature a mix of bulk warehouse, light industrial, and flex product types. The properties include: France Avenue Business Park (Brooklyn Center), Northpoint Industrial Center (Fridley), Eagan Industrial Warehouse (Eagan), Corporate Square (Eagan), Braemar Business Center (Bloomington), Burnsville Business Center (Burnsville) and Round Lake Business Center (Arden Hills).

“Venturing with Capital Partners on this acquisition was a good fit and strategic investment for PCCP,” said Brendan Shanahan, vice president with PCCP. “This is a cash-flowing, well-located portfolio that we were able to acquire at an attractive basis. Additionally, this was a rare opportunity to acquire a portfolio of this size as it is the largest offering for multi-tenant industrial real estate in the Minneapolis-St. Paul metro since 2012.”

Based in Minneapolis, Capital Partners is an experienced real estate investment firm that focuses on industrial real estate in the Minneapolis-St. Paul MSA. The firm has a portfolio of over two million square feet across multiple properties.

Shanahan added: “With a market vacancy rate of just seven percent, at 82 percent leased, we see opportunity to add immediate value to this portfolio by actively leasing vacant spaces.”

The Minneapolis-St. Paul market is the second largest economic center in the Midwest, representing 65 percent of Minnesota’s total economic activity and 60 percent of its population. Minneapolis has a strong, diversified local economy that has one of the highest per capita Fortune 500 ratios and a significant local manufacturing base led by such industries as food (General Mills and Pillsbury), medical devices (Genentech and Medtronic), materials (3M) and agriculture (Cargill).

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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