

FOR IMMEDIATE RELEASE

## **PCCP, LLC AND PANATTONI DEVELOPMENT COMPANY, INC. FORM JOINT VENTURE TO DEVELOP AN INDUSTRIAL PROJECT TOTALING 201,509 SQUARE FEET IN EVERETT, WASHINGTON**

**San Francisco, CA, February 8, 2018** – PCCP, LLC announced today it has formed a joint venture with Panattoni Development Company, Inc. for the development of Glacier Peak, an industrial warehouse building totaling 201,509 square feet on a 10-acre site located on Riverside Rd. in Everett, WA, within the Seattle-Tacoma industrial market. The development is located at Riverside Business Park in northern Everett, approximately one and a half miles from an Interstate 5 interchange and 15 minutes to Boeing’s primary assembly plant at Paine Field Airport.

“The development presents another opportunity to partner with the best-in-class team at Panattoni,” said Dorian Farhang, vice president with PCCP. “Panattoni is one of the most experienced developer’s in the Seattle industrial market and recognized a great opportunity to deliver Class A product to the healthy Everett area.” Farhang noted that the project is PCCP’s seventh speculative industrial development in joint venture with Panattoni nationwide.

The joint venture acquired the site from the Port of Everett. Now known as Riverside Business Park, the site was formerly a Weyerhaeuser lumber mill for more than 80 years, until the Port of Everett bought the land in 1998 to help facilitate redevelopment. The new project will be a 32’ clear height, single-loaded, concrete tilt-up industrial building featuring multiple access points, 130-foot truck courts, and ESFR fire suppression systems. The remainder of Riverside Business Park includes a nearly complete warehouse build-to-suit for an aerospace related company and a FedEx distribution facility.

The City of Everett is primarily known as the home of Boeing's assembly plants for the 747, 767, 777 and 787 jetliners. The submarket generally consists of local and regional distribution tenants and aerospace related tenants that serve Boeing’s manufacturing operations in Everett.

**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).

**About Panattoni Development Company:** Founded in 1986, Panattoni Development Company, Inc. is one of the largest privately held, full-service development companies in the world. Panattoni operates from 24 offices in the United States, Canada, and Europe. Since inception, Panattoni has developed more than 266 million square feet of space including more than 88 million square feet of build-to-suit projects. [www.panattoni.com](http://www.panattoni.com)

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