PCCP EQUITY IX, LP

PRESENTATION TO PLYMOUTH COUNTY RETIREMENT ASSOCIATION

OCTOBER 21, 2020

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IMPORTANT NOTES CONCERNING TARGETED AND ESTIMATED RETURNS

PCCP makes no guarantee that any returns set forth herein will be achieved. Any returns are being shown for informational purposes only and should not be relied upon to make predictions of actual future performance.

The performance of PCCP's investments through its prior investment vehicles is no guarantee of the returns that will ultimately be realized by the Fund. There can be no assurance that the Fund will be able to make investments similar to those made by PCCP's prior investment vehicles, including in terms of size, scope and location. The investments of the Fund will be under different market conditions and may be made for different holding periods than those for PCCP's investments through its prior investment vehicles. Past performance is no guarantee of future results.

ESTIMATED AND ITD RETURNS

The estimated return calculations are based on historical and future estimated cash flows from inception through the applicable dates of estimated resolution. Inception to date ("ITD") returns are derived based upon the sum of (i) historical cash flows and (ii) the cash flow that would be distributed if all investments were liquidated at book value on the date of the performance reported. IRRs are derived using an annually compounded IRR formula. These estimates, and the other estimates herein, including estimates of future market conditions were made as of the date of the performance reported and are made by PCCP in good faith pursuant to its valuation policies and procedures.

Estimated returns are derived by PCCP from analyses based upon (i) the expected cumulative returns generated by a series of real estate investments across a multi-year investment period, (ii) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (iii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Estimated returns are also based on certain assumptions including, but not

DISCLAIMER AND CAUTIONARY STATEMENTS

limited to, anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability and cost of financing. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated and ITD returns set forth herein.

Further, many factors may affect actual performance, including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. Therefore, estimates set forth herein may not be meaningful. The information underlying any forecasts has been obtained from or is based upon sources believed to be reliable, but PCCP assumes no responsibility for, and makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.

Gross IRRs and multiples do not include the effects of management fees, carry, or other expenses, which in the aggregate may be substantial and reduce net returns to investors. Net IRRs include the deduction of actual management fees, incentive compensation and other expenses. An individual investor's results will differ from reported performance as a result of the timing of investment and the percentage of fees charged due to an investor's negotiated terms. Differences in an individual investor's returns could be materially different than the Fund level return. In addition, returns shown are pre-tax. Estimated returns represent possible returns that may be achieved only for the period of time expressly identified.

TARGET RETURNS

The Fund's target return is stated as an IRR and is based on assumptions about expected cash receipts from the operations and sale of assets. The Fund's target gross levered IRR does not include the effects of management fees, carry, or other expenses, which in the aggregate may be substantial and reduce net returns to investors. The Fund's target net levered IRR includes the deduction of non-discounted management fees, incentive compensation and other expenses. The target returns shown are pre-tax. Management fees may vary among Limited Partners of the Fund for a number of reasons, including early closing incentives. The Fund's target net IRR of 14%-16% assumes a management fee of 1.50%, which reflects the highest management fees expected to be borne by investors. The terms of the Fund, including the Fund's management fees, will be included in the final Transaction Documents. The net IRR may be lower or higher depending on each investor's respective management fee. There can be no assurance that an investment offered by the Fund will achieve comparable results to any of the prior performance information contained herein or that targeted returns or other measuring standards will be met.

Target returns are derived by PCCP from analyses based upon (i) the expected cumulative returns generated by a series of real estate investments across a multi-year investment period, (ii) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (iii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Target returns are also based on certain assumptions including, but not limited to, anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability and cost of financing. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated returns set forth herein.

Further, many factors may affect actual performance, including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. Therefore, targets set forth herein may not be meaningful. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but PCCP assumes no responsibility for, and makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.

IMPORTANT NOTE REGARDING ASSETS UNDER MANAGEMENT ("AUM")

AUM included within this presentation represents the aggregation of equity and debt investments across multiple PCCP-managed investment vehicles, including debt and equity. AUM for equity investments represents the sum of the fair market value or cost basis of real estate at 100% ownership (inclusive of any JV partner's pro-rata share), cash and cash equivalents and other assets.

PCCP's preliminary regulatory assets under management for purposes of its Form ADV filed September 14, 2020 equal $7,918,042,259, as calculated pursuant to and in accordance with the instructions for Form ADV. In accordance with the instructions for Form ADV, PCCP's regulatory assets under management for purposes of the Form ADV do not include all of the investment vehicles managed by PCCP and as such, PCCP's regulatory assets under management for purposes of its Form ADV is less than the AUM set forth herein.

PROPERTY PHOTOS

The properties appearing throughout this presentation are representative transactions owned by a prior PCCP investment vehicle. These transactions are provided for informational purposes only. There can be no assurance that the investment platform will invest in similar transactions.

BENCHMARK

Quartile information included within this presentation is based on data from Cambridge Associates LLC ("Cambridge"), as of March 31, 2020, to benchmark PCCP's investment performance. Seven out of nine of PCCP's prior equity funds (excluding the LBHI Excluded Assets and social impact excluded assets (as defined or described herein)), achieved first quartile performance. Past Performance is no guarantee of future results, and there can be no assurance that an investment offered by PCCP will achieve comparable results to any of the prior performance information contained herein. The Net IRR for each PCCP Fund was compared to the respective fund vintage year benchmark. Net IRRs provided by Cambridge Returns are net to Limited Partners since inception and include unrealized investments at current fair value as determined by the applicable fund managers. The Cambridge definition of vintage year is the legal inception date as noted in a fund financial statement. Benchmark is based on Cambridge data compiled from 603 opportunistic real estate funds, including fully liquidated partnerships, formed between 1995 and 2018. Internal rates of return are net of fees, expenses and carried interest.

PCCP PRESENTERS

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EXECUTIVE SUMMARY

PCCP EQUITY IX

- $1 billion closed-end real estate fund
- 18-20% Gross / 14-16% Net Levered IRR Target[1]
- Targeting first close in early 2021

CYCLE-TESTED STRATEGY

- Consistent strategy acquiring high-quality real estate at attractive at pricing since 1998
- Navigate markets to pivot between value-add, deep value and distressed opportunities
- Leverage expertise in real estate debt markets to help generate flow and identify compelling opportunities
- Focus on major product types in the top 30 markets[2]

CYCLE-TESTED TEAM

- 12 partners with an average of over 25 years of experience
- Partners employed by PCCP through the Global Financial Crisis
- 37 senior investment professionals that average more than 19 years of experience in the real estate market and over 11 years at PCCP[3]
- Top quartile opportunistic investor delivering 19.3% net to investors since inception[4]

1. THERE CAN BE NO ASSURANCE THAT PCCP WILL ACHIEVE SUCH A RATE OF RETURN OR ITS INVESTMENT OBJECTIVES. FUND RETURNS ARE BASED ON NUMEROUS FACTORS, INCLUDING THE PACE AND DURATION OF INVESTMENT, INTEREST RATES, FUND EXPENSES AND MANAGEMENT FEES. MANAGEMENT FEES MAY VARY FOR A NUMBER OF REASONS. PCCP CALCULATES NET RETURNS BASED ON NUMEROUS ASSUMPTIONS INCLUDING ASSET LEVEL RETURNS, INVESTMENT PACING AND ACTUAL MANAGEMENT FEES FOR ESTIMATED RETURNS AND NON-DISCOUNTED MANAGEMENT FEES FOR TARGET RETURNS. DIFFERENCES IN AN INDIVIDUAL INVESTOR'S RETURNS COULD BE MATERIALLY DIFFERENT THAN THE FUND LEVEL
2. THESE ATTRIBUTES ARE AREAS OF FOCUS AND NOT INVESTMENT RESTRICTIONS. THE TERMS OF THE FUND, INCLUDING THE FUND'S INVESTMENT RESTRICTIONS, ARE INCLUDED IN THE TRANSACTION DOCUMENTS. PCCP DEFINES THE MIDDLE-MARKET TO MEAN TRANSACTIONS WITH A TOTAL CAPITALIZATION UNDER $150 MILLION, WITH EQUITY REQUIREMENTS BETWEEN $10 MILLION AND $60 MILLION. THE "TOP 30" MARKETS AS TARGETED BY PCCP ARE GENERALLY BASED ON THE LARGEST COSTAR PPR54 MARKETS BY MARKET CAPITALIZATION AND THE U.S. CENSUS BUREAU BY POPULATION, WITH A HANDFUL OF SUBSTITUTIONS MADE BY PCCP BASED ON INTERNAL FIRM VIEWS OF TARGET INVESTMENT MARKETS.
3. INCLUDES PCCP PARTNERS.
4. AS OF JUNE 30, 2020. SEE NOTES ON PERFORMANCE ON PAGES 35-37 HEREIN FOR INFORMATION ON PCCP'S EQUITY PLATFORM. TO DETERMINE A BENCHMARK FOR OPPORTUNISTIC TOP QUARTILE ACROSS MULTIPLE VINTAGE YEARS, PCCP APPLIED THE TOP QUARTILE RETURN FOR EACH RESPECTIVE VINTAGE YEAR (BASED ON CAMBRIDGE DATA AS DESCRIBED IN DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2) TO AN EQUAL DOLLAR WEIGHTED PORTFOLIO TO CALCULATE A TOP QUARTILE COMPOSITE RETURN OVER THE PERIOD THAT CORRESPONDS TO PCCP'S GENERAL OPPORTUNISTIC TRACK RECORD. PCCP THEN COMPARED THE TOP QUARTILE COMPOSITE RETURN AGAINST THE PCCP GENERAL OPPORTUNISTIC COMPOSITE ITD.

MARKET SIGNALS ARE MIXED

SOBERING HEADLINES

- The U.S. economy shrank at a record 32.9% annualized pace in 2Q 2020[1]
- Low double-digit jobless claims
- Three of the largest U.S. banks set aside $28 billion for loan losses in 2Q 2020[2]

RESILIENT MARKET TRENDS[3]

- Bullish stock market
- Private real estate values have yet to fully capitulate
- Ample dry powder on the sidelines
- Record low interest rates
- Skepticism that distress will materialize

PCCP'S OBSERVATIONS FROM POST-GFC INVESTING

- "Wall of maturities" never materialized, but active investors took advantage of a range of opportunities:
  - Buying from situationally distressed sellers
  - Making good buys on quality assets at pre-run-up pricing

WHATEVER OPPORTUNITIES THE MARKET PRESENTS, PCCP BELIEVES WE ARE FLEXIBLE AND ABLE TO PIVOT BETWEEN GROWTH, VALUE AND DEEP DISTRESS

1 SOURCE: BLOOMBERG ECONOMICS, "U.S. ECONOMY SHRINKS AT RECORD 32.9% PACE IN SECOND QUARTER" JULY 30, 2020.
2 SOURCE: BLOOMBERG MARKETS, "U.S. BANKS SIGNAL NO V RECOVERY WITH PROVISIONS NEAR RECORD", JULY 14, 2020.
3 UNLESS OTHERWISE NOTED, THE INFORMATION SET FORTH HEREIN IS BASED ON PCCP'S OPINIONS AND BELIEFS AS OF THE DATE OF THIS PRESENTATION.

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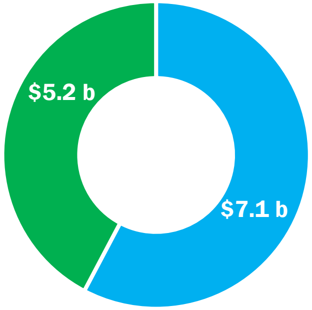
ABOUT PCCP

WHO WE ARE

LONG-TENURED PLAYER IN U.S. MIDDLE MARKET REAL ESTATE DEBT AND EQUITY

- 22-year track record: Over $23.6 billion of capital committed to debt and equity transactions since inception[1].
- SEC-registered investment adviser[2]
- Approximately $12.3 billion AUM[3] as of June 30, 2020
- National Platform: 100+ employees across offices in New York, Los Angeles, San Francisco and Atlanta
- Majority owned by PCCP employees
  - Firm ownership made up of 17 employee equity owners and 2 strategic institutional shareholders

AUM BY STRATEGY



REAL ESTATE: Institutional-quality assets

TRANSITIONAL: Real estate with value-add element

MIDDLE MARKET: Total asset capitalization under $150 million

EQUITY & DEBT: Equity investor and balance sheet lender

U.S. FOCUSED: 22 years of U.S. investment experience

TOP 30 MARKETS:[4] PCCP identifies high-growth target markets

Aerial of Downtown San Diego

1. COMMITTED CAPITAL AS OF JUNE 30, 2020 IS DEFINED BY PCCP AS TOTAL EQUITY PLEDGED TO EQUITY DEALS, PLUS TOTAL EQUITY PLEDGED TO DEBT ORIGINATIONS. ACTUAL INVESTED CAPITAL MAY BE LESS.
2. SEC REGISTRATION DOES NOT IMPLY A LEVEL OF SKILL OR TRAINING. NOT ALL PCCP MANAGED INVESTMENT VEHICLES ARE INCLUDED IN REGULATORY ASSETS UNDER MANAGEMENT FOR PURPOSES OF PCCP'S FORM ADV REGISTRATION WITH THE SEC.
3. AUM (AS DEFINED IN THE DISCLAIMERS & CAUTIONARY STATEMENTS SET FORTH ON PAGES 1 & 2) AS OF 2Q 2020.
4. THE "TOP 30" MARKETS AS TARGETED BY PCCP ARE GENERALLY BASED ON THE LARGEST COSTAR PPR54 MARKETS BY MARKET CAPITALIZATION AND THE U.S. CENSUS BUREAU BY POPULATION, WITH A HANDFUL OF SUBSTITUTIONS MADE BY PCCP BASED ON INTERNAL FIRM VIEWS OF TARGET INVESTMENT MARKETS.

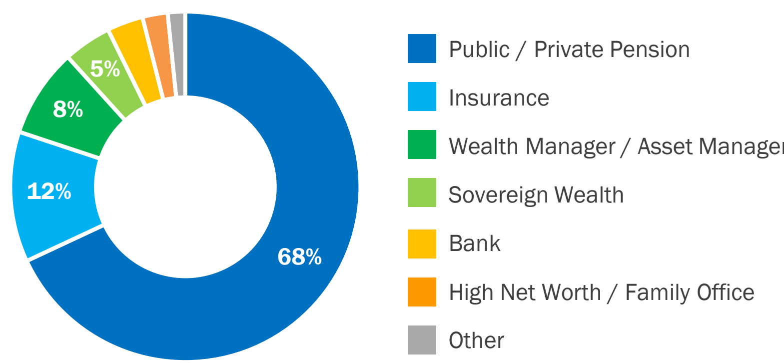
INVESTOR BASE

The Edition – Hyattsville, MD

PCCP'S DIVERSIFIED CLIENT BASE OF GLOBAL INSTITUTIONAL INVESTORS HAS INCLUDED:

- 5 of the 15 largest U.S. public pension plans[1]
- 5 largest commercial banks in the U.S.[2]
- Major U.S. insurance companies
- Sovereign wealth funds, pension funds and insurance companies across Europe, Middle East and Asia

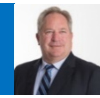
INVESTOR MIX[3]



1. AS DEFINED BY PREQIN AS OF 2Q 2020.
2. AS DEFINED BY FEDERAL RESERVE AS OF 2Q 2020.
3. INVESTOR MIX BASED ON AUM (AS DEFINED IN THE DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2) THROUGH Q2 2020. CATEGORY "OTHER" REPRESENTS FUND OF FUNDS, ENDOWMENTS, FOUNDATIONS, NON-PROFITS, PCCP INVESTMENTS AND SOCIAL SECURITY FUNDS.

ORGANIZATIONAL CHART

Bill Lindsay, Co-Founder LA
Senior Managing Partner
Equity
33 years real estate industry experience



Don Kuemmeler, Co-Founder SF
Senior Managing Partner
Debt
34 years real estate industry experience

Investment Committee
Bill Lindsay, Don Kuemmeler, Aaron Giovara, Jed Lassere, Erik Flynn

INTEGRATED INVESTMENT COMMITTEE

Bryan Thornton, Managing Partner SF
Portfolio Management
Equity
24 years real estate industry experience

Brian Heafey, Partner SF
Portfolio Management
Debt
30 years real estate industry experience

Originations

Jed Lassere, Partner LA
Head of Originations
21 years real estate industry experience

San Francisco

Jim Galovan
Erik Flynn
Dorian Farhang
Matt Cochran
Alexandra Schultz
Madison DiNapoli
Jeff Kuemmeler

New York

John Randall
Kevin Chin
Ryan Dodge
Brian Haber
Daniel Hirschberg
Lindsay Hughson
Lia Barsanti
Andrew Barbakoff
Cierra Taylor

Los Angeles

Michael Johnson
Tina Ramos
Jessica Himmel
Nick Pellett
Abhi Kadiyala

Atlanta

Ron Bonneau

RELATIONSHIP-FOCUSED ORIGINATIONS TEAM

Asset Management

Aaron Giovara, Co-Founder & Partner SF
Head of Asset Management
28 years real estate industry experience

Equity

Phil Russick
Jennifer Diaz
Melanie Gangel
Eric Lind
Shadi Swoish
Bryan Cebula
Alyssa Freeman
Jason Harter
Joe Im
Alex Chinian

Debt

Carolyn Powell
Peter Decker
Betty Kao
Carolina Lima
Nikko Armiento
Brian Silva
Brent Layton
Janice Wu

Portfolio Management

Michael Hoyt
Colin Smith
Herman Ahuja

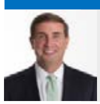
Capital Markets

Adam Zoger
Robin Edison
Josh Petersen

Loan Servicing

Norma Cabrera
Sharon Stribling
Beth Cody
Birlus Wordlaw
Lori Johnson
Elizabeth Reed
Connie Ortega
Monique Morton-James

Investor Relations



Greg Eberhardt, Partner LA
Head of Investor Relations
30 years real estate industry experience

Investor Relations

Kristin Canon
K.C. Kriegel
Kate Giordano
JD Park
Kathryn Gorsch
Jenna Anderson
Nicole Johnson

Client Services

Karen Delano
Derrick Lea

Finance, Accounting, Performance, Tax & Legal Services

Steve Towle, Partner LA
Chief Financial Officer
27 years real estate industry experience

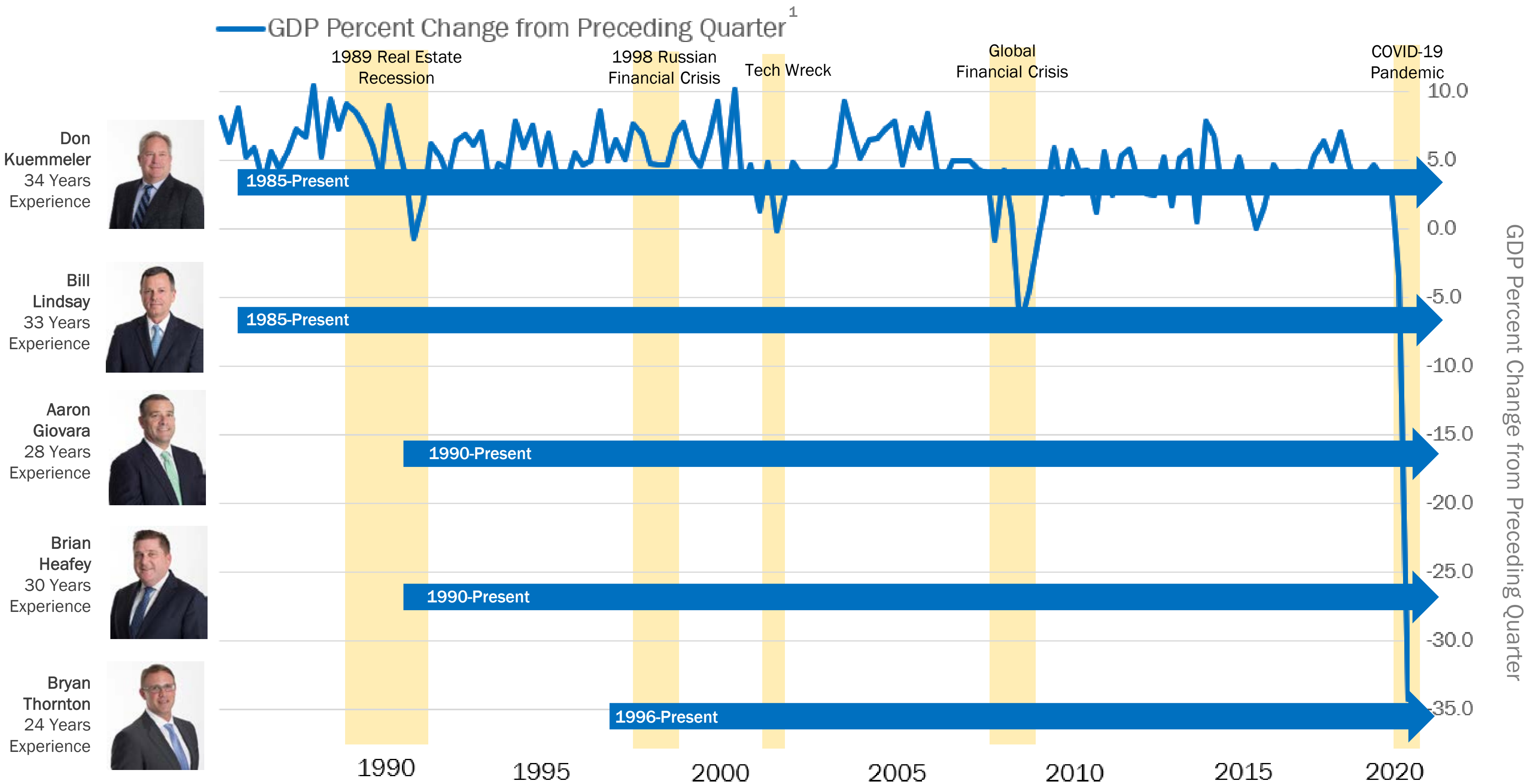
Henry Hwang	Symphony Smith
Sam Gold	Alex Ho
Lyndon Dysim	Ivy Leung
Karen Ruiz	Khuyen Nguyen
Angelo Deguzman	Sean Acosta
Alan Novick	Elizabeth Turk
Tony Nguyen	Israel Gonzalez
Lynda Ngo	Gabriel Willey
Pinki Shah	Andrew Tjon
Ricky Han	Elmer Ochoa
Nami Park	Vik Govindarajan
Allen Zaki	Crystal Wright
Anthony Luce	Jason Hwang
Jacob Travisano	Mace Rahnema

Corporate Risk Management

Lauren Young, Partner SF
Chief Risk & Compliance Officer
17 years real estate industry experience

Rick DeCesare

EXPERIENCE THROUGH REAL ESTATE CYCLES



THIS CORRECTION IS THE 5TH CYCLE FOR OUR FOUNDING PARTNERS[2]

I10594 PCCP

1 FRED ECONOMIC DATA | ST. LOUIS FED, GROSS DOMESTIC PRODUCT, PERCENT CHANGE FROM PRECEDING PERIOD, SEASONALLY ADJUSTED ANNUAL RATE, AS OF 2Q 2020
2 FOUNDING PARTNERS INCLUDE DON KUEMMELER, BILL LINDSAY AND AARON GIOVARA.

THE PCCP ADVANTAGE: SCOPE, SCALE & SELECTIVITY

NATIONAL FOOTPRINT

Over 50 CRE Professionals[1]

PCCP sees approximately $25 billion of transitional opportunities annually[3]

APPLY FILTERS

Real Estate Quality

Market Strength

Counter-Party

RISK-ADJUST

Higher Return
EQUITY

Lower Return
DEBT

INVESTMENT COMMITTEE

- Identify and underwrite risks
- Identify loss of capital scenarios
- Structure to mitigate loss of capital
- Define the upside opportunity

DETAILED SCREENING[2]

$3.5 billion of equity transactions

$10 billion of debt transactions

Modest Fund Sizes Relative to Scale of Platform

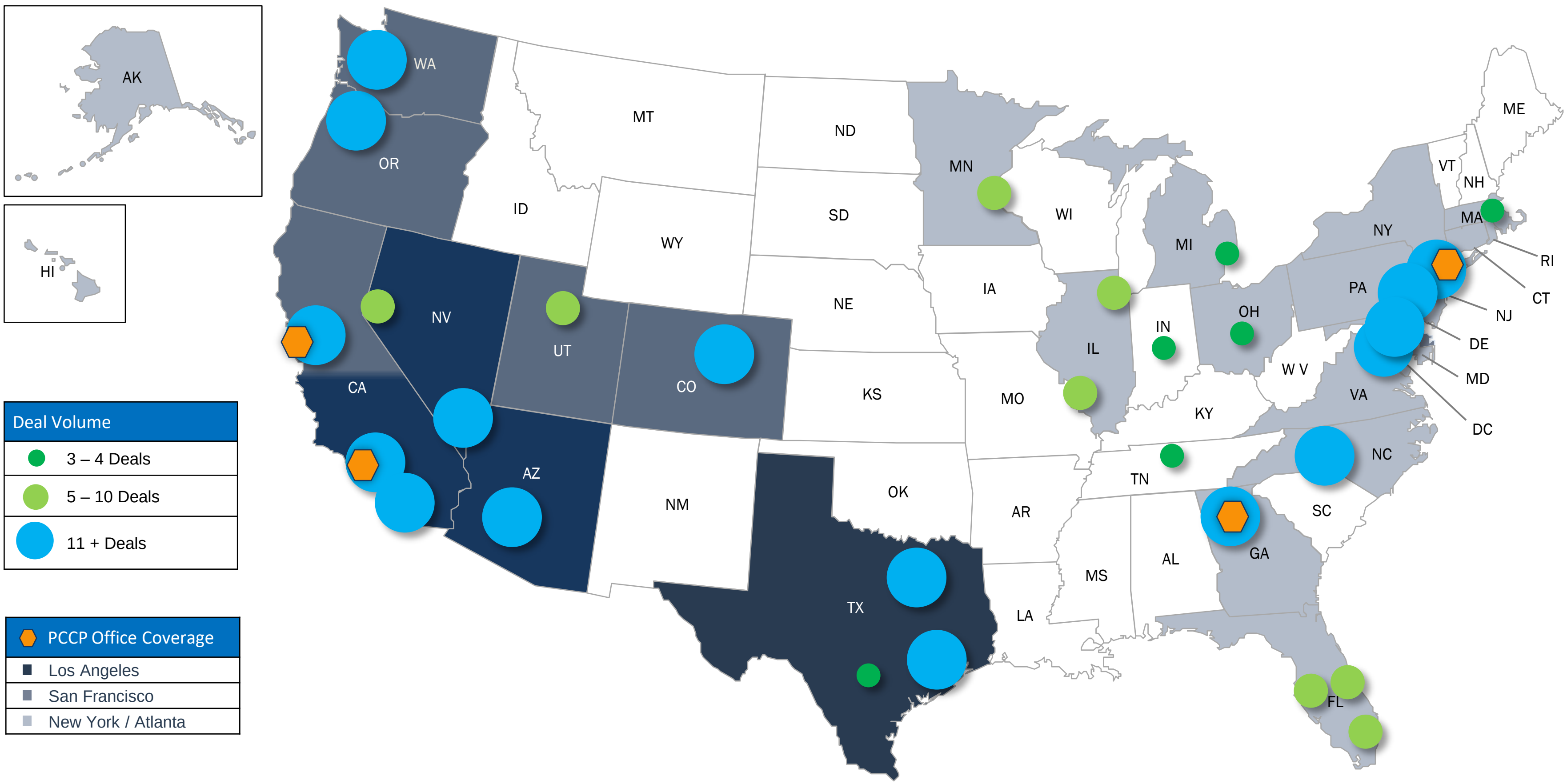
$500 - $700 million in equity investments per year

$2.0 - $2.5 billion in debt originations per year

1. CRE PROFESSIONALS DEFINED AS MEMBERS OF OUR DEDICATED ORIGINATIONS, ASSET MANAGEMENT AND SERVICING TEAMS.
2. DETAILED SCREENING INCLUDES DEALS THAT ARE PRESENTED FOR DISCUSSION AT WEEKLY INVESTMENT MEETINGS AND TRACKED BY THE ORIGINATIONS TEAM.
3. THIS FIGURE IS AN APPROXIMATION OF DEAL FLOW SOURCING BASED ON THE PAST 5 YEARS OF SOURCING ACTIVITY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS..

NATIONAL MARKET COVERAGE

PCCP HAS NATIONAL COVERAGE WITH OFFICES IN NEW YORK, LOS ANGELES, SAN FRANCISCO AND ATLANTA



NOTE: THE ABOVE MAP IS A REPRESENTATION OF PCCP EQUITY AND DEBT TRANSACTIONS FROM JANUARY 1, 2010 TO JUNE 30, 2020. THE ATLANTA OFFICE DOES NOT HAVE REGIONAL ORIGINATIONS COVERAGE.

OPPORTUNISTIC EQUITY PLATFORM TRACK RECORD

As of June 30, 2020

($ millions)

Vehicle	# Investments	Fund Size	Proceeds: Equity Committed	Equity Invested	Realized Proceeds	Unrealized Proceeds	% Realized	DPI (Net)	Performance: Estimated IRR/Multiple Gross	Estimated IRR/Multiple Net	ITD IRR/Multiple Gross	ITD IRR/Multiple Net	Quartile[1]
OPPORTUNISTIC													
PCCP Equity I *1998-2000*	16	$170.3	$166.6	$166.6	$325.2	$0.0	100.0%	1.75	30.0% / 1.95x	25.2% / 1.75x	30.0% / 1.95x	25.2% / 1.75x	Top
PCCP Equity II *2000-2002*	15	194.1	190.2	190.2	232.6	0.0	100.0%	1.15	10.6% / 1.22x	7.0% / 1.15x	10.6% / 1.22x	7.0% / 1.15x	3rd
PCCP Equity III *2003-2006*	27	234.5	229.9	229.9	361.9	0.0	100.0%	1.40	34.0% / 1.57x	24.7% / 1.40x	34.0% / 1.57x	24.7% / 1.40x	Top
PCCP Equity IV *2009-2010*	10	108.2	105.5	105.5	242.7	0.0	100.0%	1.98	43.9% / 2.30x	36.2% / 1.98x	43.9% / 2.30x	36.2% / 1.98x	Top
PCCP Equity V *2011-2018*	35	587.9	562.2	560.2	989.9	216.9	82.0%	1.46	32.1% / 2.15x	26.6% / 1.92x	32.4% / 2.05x	26.9% / 1.84x	Top
PCCP Equity VI *2012-2015*	16	264.9	304.0	301.8	472.5	101.5	82.3%	1.41	16.6% / 1.89x	13.1% / 1.65x	16.3% / 1.79x	12.7% / 1.58x	Top
PCCP Equity VII *2015-2018*	30	601.0	650.8	611.2	417.3	743.4	36.0%	0.57	18.0% / 1.78x	15.3% / 1.55x	17.1% / 1.53x	14.3% / 1.38x	Top
PCCP Equity VIIA *2015-2019*	11	316.4	188.0	171.9	57.2	286.5	16.7%	0.31	15.9% / 1.83x	14.0% / 1.72x	17.4% / 1.29x	14.9% / 1.25x	Top
PCCP Equity VIII *2018-*	22	1,000.0	537.3	491.0	5.8	903.5	0.6%	0.00	16.0% / 1.74x	13.0% / 1.49x	5.4% / 1.07x	-1.6% / 0.99x	3rd
PCCP Equity VIIIA *2019-*	8	193.6	113.5	101.8	0.0	179.3	0.0%	0.00	17.2% / 1.69x	14.9% / 1.58x	10.9% / 1.06x	7.2% / 1.03x	N/A
Total Opportunistic Investments	**190**	**$3,670.9**	**$3,047.9**	**$2,930.0**	**$3,105.2**	**$2,431.1**	**56.1%**	**0.92**	**24.4% / 1.82x**	**19.3% / 1.62x**	**24.6% / 1.58x**	**19.3% / 1.43x**	
SOCIAL IMPACT													
PCCP Equity IV Social Impact Investments *2005-2008*	37	$638.0	$655.3	$652.4	$709.5	$58.1	92.4%	0.95	2.5% / 1.17x	0.6% / 1.05x	2.4% / 1.16x	0.4% / 1.03x	
Total Opportunistic Investments / Social Impact	**227**	**$4,308.9**	**$3,703.2**	**$3,582.4**	**$3,814.7**	**$2,489.2**	**60.5%**	**0.93**	**16.6% / 1.70x**	**11.9% / 1.53x**	**16.4% / 1.51x**	**11.3% / 1.37x**	

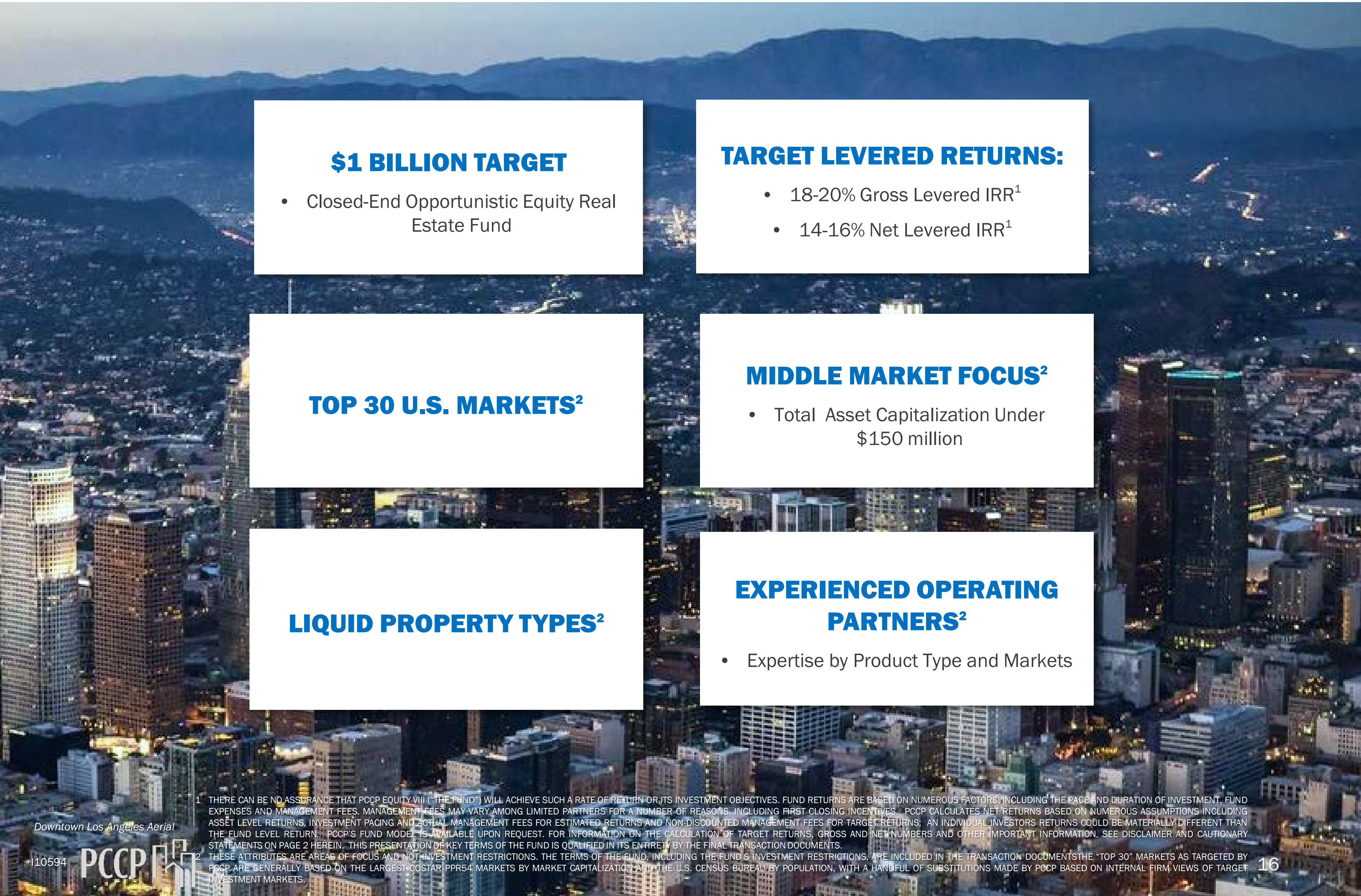
*PLEASE SEE NOTES ON PERFORMANCE ON PAGES 35-37 FOR DETAILED FOOTNOTES WITH RESPECT TO THE PERFORMANCE OF PCCP'S GENERAL OPPORTUNISTIC EQUITY TRACK RECORD.

NOTE: PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT OFFERED BY PCCP WILL ACHIEVE COMPARABLE RESULTS TO ANY OF THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN OR THAT TARGETED RETURNS OR OTHER MEASURING STANDARDS, WHICH PCCP BELIEVES TO BE REASONABLE AND SOUND UNDER THE CIRCUMSTANCES WILL BE MET.

1 QUARTILE INFORMATION AS OF 1Q20 BASED ON CAMBRIDGE DATA AS DESCRIBED IN DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2.

FUND STRATEGY

PCCP EQUITY IX



Downtown Los Angeles Aerial

$1 BILLION TARGET

- Closed-End Opportunistic Equity Real Estate Fund

TARGET LEVERED RETURNS:

- 18-20% Gross Levered IRR[1]
- 14-16% Net Levered IRR[1]

TOP 30 U.S. MARKETS[2]

MIDDLE MARKET FOCUS[2]

- Total Asset Capitalization Under $150 million

LIQUID PROPERTY TYPES[2]

EXPERIENCED OPERATING PARTNERS[2]

- Expertise by Product Type and Markets

1 THERE CAN BE NO ASSURANCE THAT PCCP EQUITY VIII ("THE FUND") WILL ACHIEVE SUCH A RATE OF RETURN OR ITS INVESTMENT OBJECTIVES. FUND RETURNS ARE BASED ON NUMEROUS FACTORS, INCLUDING THE PACE AND DURATION OF INVESTMENT, FUND EXPENSES AND MANAGEMENT FEES. MANAGEMENT FEES MAY VARY AMONG LIMITED PARTNERS FOR A NUMBER OF REASONS, INCLUDING FIRST CLOSING INCENTIVES. PCCP CALCULATES NET RETURNS BASED ON NUMEROUS ASSUMPTIONS INCLUDING ASSET LEVEL RETURNS, INVESTMENT PACING AND ACTUAL MANAGEMENT FEES FOR ESTIMATED RETURNS AND NON-DISCOUNTED MANAGEMENT FEES FOR TARGET RETURNS; AN INDIVIDUAL INVESTORS RETURNS COULD BE MATERIALLY DIFFERENT THAN THE FUND LEVEL RETURN. PCCP'S FUND MODEL IS AVAILABLE UPON REQUEST. FOR INFORMATION ON THE CALCULATION OF TARGET RETURNS, GROSS AND NET NUMBERS AND OTHER IMPORTANT INFORMATION, SEE DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2 HEREIN. THIS PRESENTATION OF KEY TERMS OF THE FUND IS QUALIFIED IN ITS ENTIRETY BY THE FINAL TRANSACTION DOCUMENTS.

2 THESE ATTRIBUTES ARE AREAS OF FOCUS AND NOT INVESTMENT RESTRICTIONS. THE TERMS OF THE FUND, INCLUDING THE FUND'S INVESTMENT RESTRICTIONS, ARE INCLUDED IN THE TRANSACTION DOCUMENTSTHE "TOP 30" MARKETS AS TARGETED BY PCCP ARE GENERALLY BASED ON THE LARGEST COSTAR PPR54 MARKETS BY MARKET CAPITALIZATION AND THE U.S. CENSUS BUREAU BY POPULATION, WITH A HANDFUL OF SUBSTITUTIONS MADE BY PCCP BASED ON INTERNAL FIRM VIEWS OF TARGET INVESTMENT MARKETS.

PCCP'S STRATEGY

1	**CREATE VALUE AT ACQUISITION**	• Utilize PCCP's integrated debt and equity platforms to generate deal flow with an emphasis on inefficiently marketed opportunities
2	**ADD VALUE TO THE REAL ESTATE**	• Target assets in need of physical improvement, lease-up or capital infusion and apply PCCP's expertise to optimize value
3	**PRIORITIZE QUALITY AND LIQUIDITY**	• Continue PCCP's multi-cycle approach of focusing on asset quality, strong sponsorship and exit liquidity
4	**IDENTIFY DISTRESS AND RECAP OPPORTUNITIES**	• Lever PCCP's workout and recapitalization experience and vast capital markets network to source transactions

CREATE VALUE AT ACQUISITION

1 CREATE VALUE AT ACQUISITION

PCCP APPROACH

Utilize PCCP's integrated debt and equity platforms to generate deal flow with an emphasis on inefficiently marketed opportunities

- Leverage PCCP's estimated $25 billion annual pipeline and network of sponsors, borrowers and capital markets relationships[1]
- Off-market, limited marketing or other strategic advantages not afforded to the broader market
- Sourcing through PCCP's debt platform and repeat sponsors

PCCP EXPERIENCE LAST CYCLE

- Equity investment sourcing:[2]
  - 67% sourced off-market or limited marketing
  - 28% related to our debt business
  - 71% with repeat operating partners
- Over 240 historical and 70 current operating partners nationwide[3]

1 FIGURE REPRSENTS AN APPROXIMATION OF DEAL FLOW SOURCING BASED ON THE PAST 5 YEARS OF SOURCING ACTIVITY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
2 UNLESS OTHERWISE NOTED, PCCP CONSIDERS "LAST CYCLE" TO BE 2009-2019 FOR THE PURPOSES OF THIS DECK. PERCENTAGES CALCULATED BASED ON SOURCING DATA FROM THAT TIME PERIOD.
3 CALCULATED BASED ON SOURCING DATA FROM INCEPTION THROUGH DECEMBER 31, 2019.

ADD VALUE TO THE REAL ESTATE

2 ADD VALUE TO THE REAL ESTATE

PCCP APPROACH

Target assets in need of physical improvement, lease-up or capital infusion and apply PCCP's expertise to optimize value

- Physical repositioning, rehabilitation and redevelopment
- Leasing of partial to full building vacancy
- Select opportunistic development or build-to-suit opportunities

PCCP EXPERIENCE LAST CYCLE[1]

- Industrial
  - 25 million sf of development
  - 7 million sf of light value-add
- Multifamily
  - 2,500 units of development
  - 9,300 units of rehab
- Office
  - 8.0 million sf of light leasing/value-add
  - 4.2 million sf of heavy leasing/value-add
  - 1.1 million sf of development (3 investments)
    - 2 of 3 fully pre-leased to a credit tenant
- Retail
  - 2.4 million sf of rehab/leasing

1 UNLESS OTHERWISE NOTED, PCCP CONSIDERS "LAST CYCLE" TO BE 2009-2019 FOR THE PURPOSES OF THIS DECK. PERCENTAGES CALCULATED BASED ON SOURCING DATA FROM THAT TIME PERIOD.

PRIORITIZE QUALITY AND LIQUIDITY

PCCP APPROACH

Continue PCCP's multi-cycle approach of focusing on asset quality, strong sponsorship and exit liquidity

- Institutional-quality assets with strong tenant demand
- Markets with strong demand drivers by property type
- Highly experienced operating partners with relevant market and sector expertise
- Property size and type with deep next-buyer demand

PCCP EXPERIENCE LAST CYCLE

3 PRIORITIZE QUALITY AND LIQUIDITY

- 87% of investments located in top 30 markets[1]
- Top quartile for returning capital (DPI) across all funds[2]
- Liquid product types
    - 50% industrial and multifamily
    - 36% office – 75% urban/urban outer-ring with an average exit of $70 million
    - Generally avoided retail (6%) and hotel (1%) – no late cycle hotel

1 THE "TOP 30" MARKETS AS TARGETED BY PCCP ARE GENERALLY BASED ON THE LARGEST COSTAR PPR54 MARKETS BY MARKET CAPITALIZATION AND THE U.S. CENSUS BUREAU BY POPULATION, WITH A HANDFUL OF SUBSTITUTIONS MADE BY PCCP BASED ON INTERNAL FIRM VIEWS OF TARGET INVESTMENT MARKETS.
2 AS OF DECEMBER 31, 2019. BENCHMARK IS BASED ON CAMBRIDGE DATA COMPILED AS DESCRIBED IN DISCLAIMER AND CAUTIONARY STATEMENTS (PLEASE REFER TO PAGE 2 HEREIN).

IDENTIFY DISTRESS AND RECAP OPPORTUNITIES

PCCP APPROACH

Lever PCCP's workout and recapitalization experience and vast capital markets network to source transactions

- Target stressed situations to source inefficiently-marketed assets
- Recapitalize impaired or complex capital structures
- Step in as banks demand repayment, special servicers take action, and troubled debt funds begin loan sales and recaps

PCCP EXPERIENCE LAST CYCLE

- Distressed investments[1]
    - 77% of all investments early cycle (2010-2015)
    - 7% of all investments late cycle (2015-2020)
- Acted as replacement GP for two distressed Lehman Brothers funds in 2009
    - $1.7 billion of troubled senior loans, structured real estate positions, mezzanine loans and real estate owned assets
- Post-COVID distress pipeline includes distressed REITS, distressed debt funds, corporate sellers, bankrupt/liquidating sellers and general distress.

4 IDENTIFY DISTRESS AND RECAP OPPORTUNITIES

1. UNLESS OTHERWISE NOTED, PCCP CONSIDERS "LAST CYCLE' TO BE 2009-2019 FOR THE PURPOSES OF THIS DECK. PERCENTAGES CALCULATED BASED ON SOURCING DATA FROM THAT TIME PERIOD. PCCP DEFINES DISTRESSED INVESTMENTS AS TRANSACTIONS WITH EITHER SELLER LIQUIDITY RELATED (EQUITY OR LOAN RELATED), SELLER FUND MATURITY CONCERNS, OR PURCHASES OF BANK REO ASSETS.

PCCP ALIGNS INVESTMENT THEMES TO MARKET CYCLE[1]

LAST CYCLE: FOCUSED ON ASSET QUALITY AND INSTITUTIONAL DEMAND THROUGHOUT THE CYCLE WITH AN EMPHASIS ON DEFENSIVE INVESTING BEGINNING IN 2015[2]

	EARLY CYCLE	LATE CYCLE
INDUSTRIAL	• Studied the market and focused on development to meet outsized core investor demand • Focus on growing ecommerce demand and were among the first to deliver new logistics buildings to cater to these users • Targeted the top 30 markets[3] outside the gateway markets to take advantage of wider development spreads	• Continued focus on top 30 markets outside of gateway markets[3] • As spreads compressed and land prices inflated, we focused on markets with lower land costs to reduce risk • Our research indicated even more imbalanced supply/demand characteristics in light industrial

RESIDENTIAL	• Focus on A and B garden-style affordable product affordable to 80% of the rental market
	• High going-in occupancy and cash-on-cash favored
	• Rehab to earn 20% gross return on individual unit rehab projects[4]
	• Focus on growth markets with limited new low-density supply
	• Executed off-market recaps of lender facilitated short sales
		• As prices inflated, we increased focus on development in select markets where the cost to construct was below existing value-add acquisition pricing:
		  ◦ Lower finish low-rise/garden product with affordable rents
		  ◦ Shorter development timeframe
		• Focus on lower exit prices to target a larger pool of buyers

OFFICE	• Focus on assets owned by distressed owners with pre-correction basis and no incentive to fund leasing costs • Underwrote limited rent growth • Acquired assets at a significant discount to competing owners' basis enabling us to compete with lower rents	• As demand drove pricing, we focused on well-leased, higher cap rate assets levered at lower rates, delivering strong, defensive cash-on-cash returns ◦ Higher percentage of return from cash flow • Favored lighter touch value-add reducing risk • Focus on experienced sponsors and top 30 locations[3]
RETAIL	• Focus on heavy distress with REO purchases and lender-facilitated short sales • Acquired troubled smaller centers, seeing ample liquidity for stabilized assets	• Later in the cycle, we avoided all retail apart from grocery anchored or necessity retail • Evaluated opportunities to repurpose retail into other uses but the opportunities never materialized

2009 DISTRESS — CORRECTION — 2015 — RECOVERY — EXPANSION 2020

1. UNLESS OTHERWISE NOTED, THE INFORMATION SET FORTH HEREIN IS BASED ON PCCP'S OPINIONS AND BELIEFS AS OF THE DATE OF THIS PRESENTATION.
2. PCCP'S INVESTMENT EXPERIENCE WITHIN THE LAST CYCLE IS INCLUDED TO SHOW EXAMPLES OF PCCP'S EXPERIENCE IN REAL ESTATE GENERALLY ACROSS ALL INVESTMENT STRATEGIES AND MAY NOT BE REPRESENTATIVE OR APPLICABLE TO THE CURRENT CYCLE. PRIOR EXPERIENCE AND PAST PERFORMANCE IS NOT A GUARANTEE OF THE PERFORMANCE OF THE FUND. UNLESS OTHERWISE NOTED, PCCP CONSIDERS "LAST CYCLE" TO BE 2009-2019 FOR THE PURPOSES OF THIS DECK.
3. THE "TOP 30" MARKETS AS TARGETED BY PCCP ARE GENERALLY BASED ON THE LARGEST COSTAR PPR54 MARKETS BY MARKET CAPITALIZATION AND THE U.S. CENSUS BUREAU BY POPULATION, WITH A HANDFUL OF SUBSTITUTIONS MADE BY PCCP BASED ON INTERNAL FIRM VIEWS OF TARGET INVESTMENT MARKETS.
4. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. GROSS IRRS DO NOT REFLECT THE PAYMENT OF MANAGEMENT FEES OR INCENTIVE COMPENSATION TO PCCP AND ITS AFFILIATES, AS WELL AS OTHER EXPENSES, ALL OF WHICH IN THE AGGREGATE WILL BE SUBSTANTIAL.

FUND TERMS

PCCP EQUITY IX: KEY FUND TERMS[1]

FUND	PCCP Equity IX, LP (the "Fund"), a Delaware limited partnership to be organized by PCCP, LLC ("PCCP"), to invest in opportunistic real estate investments in the United States
FUND STRUCTURE	Closed-end commingled fund
FUND SIZE	$1.0 billion target
PCCP COMMITMENT	$10 million
TARGET RETURNS	Leveraged return target of 18%-20% gross IRR / 14%-16% net IRR[2]
FUND LEVERAGE	Maximum 65%
MANAGEMENT FEE	1.5% Calculated (a) during the Investment Period, on committed capital; and (b) after the Investment Period, on called capital.
CARRIED INTEREST	20% after a 9% preferred return and return of capital to the limited partners and a 50% general partner catch-up.
INVESTMENT PERIOD	3 years from final closing
PARTNERSHIP TERM	8 years from the final closing, with two 1-year extensions which may be exercised by the general partner with the consent of the advisory committee
MINIMUM CAPITAL	$5 million per limited partner or such lesser amount as the general partner may accept in its sole discretion

1 THIS PRESENTATION OF KEY TERMS OF THE FUND IS QUALIFIED IN ITS ENTIRETY BY THE FINAL TRANSACTION DOCUMENTS.

2 THERE CAN BE NO ASSURANCE THAT PCCP EQUITY VIII ("THE FUND") WILL ACHIEVE SUCH A RATE OF RETURN OR ITS INVESTMENT OBJECTIVES. FUND RETURNS ARE BASED ON NUMEROUS FACTORS, INCLUDING THE PACE AND DURATION OF INVESTMENT, FUND EXPENSES AND MANAGEMENT FEES. MANAGEMENT FEES MAY VARY AMONG LIMITED PARTNERS FOR A NUMBER OF REASONS, INCLUDING FIRST CLOSING INCENTIVES. PCCP CALCULATES NET RETURNS BASED ON NUMEROUS ASSUMPTIONS INCLUDING ASSET LEVEL RETURNS, INVESTMENT PACING AND ACTUAL MANAGEMENT FEES FOR ESTIMATED RETURNS AND NON-DISCOUNTED MANAGEMENT FEES FOR TARGET RETURNS; AN INDIVIDUAL INVESTORS RETURNS COULD BE MATERIALLY DIFFERENT THAN THE FUND LEVEL RETURN. PCCP'S FUND MODEL IS AVAILABLE UPON REQUEST. FOR INFORMATION ON THE CALCULATION OF TARGET RETURNS, GROSS AND NET NUMBERS AND OTHER IMPORTANT INFORMATION, SEE DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2 HEREIN.

CONCLUSION

WHY PCCP EQUITY IX?

TOP QUARTILE PERFORMANCE

- Top quartile opportunistic investor delivering 19.3% net to investors since inception[1]
- Top quartile in returning capital (DPI) last cycle[1]
- 22 years of investing focused on equity value-add, development, lending and workout/recap

CYCLE-TESTED APPROACH

- Pivot in and out of property types and markets
- Established relationships with experienced operating partners
- Driven by exit liquidity, property/market demand drivers and asset quality

SOURCING ADVANTAGES

- $25 billion annual pipeline is advantaged by:[2]
  - Integrated debt and equity platform – 28% of last cycle equity investments related to our debt business[3]
  - Relationships nationally with established operating partners – 71% of last cycle equity investments with repeat operating partners[3]
  - 23-person originations team, which we believe is larger than most fund managers of our scale - 67% of equity investments sourced off-market or limited marketing last cycle[3]

CYCLE-TESTED TEAM

- Led by 12 partners who were employed by PCCP through the Global Financial Crisis (the "GFC")
- PCCP's 37 senior investment professionals average more than 19 years of experience in the real estate market and over 11 years at PCCP[4]
- Deep workout and recap experience including two Lehman fund takeovers mid-GFC

1. AS OF JUNE 30, 2020. SEE NOTES ON PERFORMANCE ON PAGES 35-37 HEREIN FOR INFORMATION ON PCCP'S EQUITY PLATFORM. TO DETERMINE A BENCHMARK FOR OPPORTUNISTIC TOP QUARTILE ACROSS MULTIPLE VINTAGE YEARS, PCCP APPLIED THE TOP QUARTILE RETURN FOR EACH RESPECTIVE VINTAGE YEAR (BASED ON CAMBRIDGE DATA AS DESCRIBED IN DISCLAIMER AND CAUTIONARY STATEMENTS ON PAGE 2) TO AN EQUAL DOLLAR WEIGHTED PORTFOLIO TO CALCULATE A TOP QUARTILE COMPOSITE RETURN OVER THE PERIOD THAT CORRESPONDS TO PCCP'S GENERAL OPPORTUNISTIC TRACK RECORD. PCCP THEN COMPARED THE TOP QUARTILE COMPOSITE RETURN AGAINST THE PCCP GENERAL OPPORTUNISTIC COMPOSITE ITD.
2. THIS FIGURE IS AN APPROXIMATION OF DEAL FLOW SOURCING BASED ON THE PAST 5 YEARS OF SOURCING ACTIVITY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
3. UNLESS OTHERWISE NOTED, PCCP CONSIDERS "LAST CYCLE' TO BE 2009-2019 FOR THE PURPOSES OF THIS DECK. PERCENTAGES CALCULATED BASED ON SOURCING DATA FROM THAT TIME PERIOD.
4. INCLUDES PCCP PARTNERS.

APPENDIX

APPENDIX

	PAGE

PCCP REPRESENTATIVE TRANSACTIONS

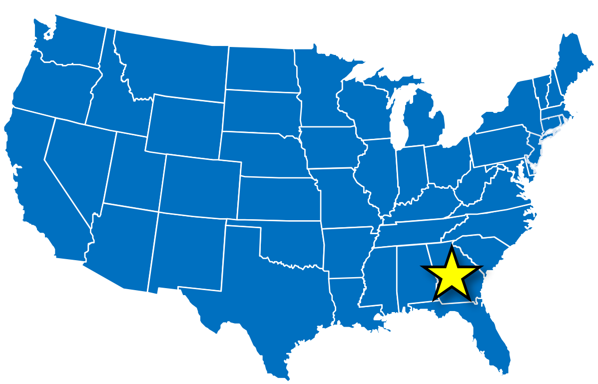
	CUMBERLAND CENTER II	FALLS CHURCH	HODGKINS INDUSTRIAL	ROCKEFELLER LOGISTICS CENTER	THE EDITION
1 CREATE VALUE AT ACQUISITION		Limited Marketing	Off-Market	Off-Market	Acquisition at 2-year old basis
2 ADD VALUE TO THE REAL ESTATE	Limited liquidity from prior owner to manage leasing needs	Transition of corporate housing to market rate multifamily	Significant Renovation to Modernize Building	Ground-Up Development	Ground-Up Development
3 PRIORITIZE QUALITY AND LIQUIDITY	Class A property with long-term WALT.	Highly Liquid Submarket	Highly Liquid Infill Industrial	Adjacent to FedEx Facility	New Construction / Adjacent to Metro Station
4 IDENTIFY DISTRESS AND RECAP OPPORTUNITIES	End of fund life, forced liquidation				

PCCP REPRESENTATIVE TRANSACTION

CUMBERLAND CENTER II (ATLANTA, GA)

END OF LIFE FUND FORCED TO LIQUIDATE A NON-STABILIZED ASSET + EQUITY RECAPITALIZATION + RENT BEING PAID ON VACANT SPACE = OPPORTUNITY

PCCP INVESTMENT	$21.7 million
TOTAL CAPITALIZATION	$79.3 million
INVESTMENT DATE	May 2018
PROJ. GROSS IRR	18.3%
PROJ. GROSS MULTIPLE	2.1x



PROPERTY TYPE	Office	**SIZE**	420,139 SF
STRATEGY	Lease-Up	**OCCUPANCY AT CLOSING**	94%
RISK	Opportunistic		

DESCRIPTION

Acquisition of a 17-story, 419,320 SF, well-leased high-rise office building located in the Cumberland Galleria submarket of Atlanta, GA.

OPPORTUNITY

- Opportunity to purchase a Class A office building from a liquidating seller. The property was 93.5% leased, but 67% occupied, allowing for optionality in backfilling space with known tenant demand.

PERFORMANCE & STATUS

- PCCP and its operating partner were able to convert the majority of the leased, but vacant, square footage in the building to new leases with term to new tenants. The ownership continues to finalize direct leases with a number of sub-tenants.
- The property is 94% leased, however, the largest tenant, which is airline related, is in discussions to restructure their lease due to the effects of Covid-19.
- Current underwriting assumes the investment is sold in May 2023 generating a gross IRR of 18.3% and a 2.1x multiple.

NOTE: THE INVESTMENT EXAMPLES INCLUDED HEREIN WERE CHOSEN TO SHOW RECENT, DEMONSTRATIVE TRANSACTIONS IN THE PCCP PORTFOLIO, WITH CHARACTERISTICS CONSISTENT WITH THE FUND'S STRATEGY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT OFFERED BY PCCP WILL ACHIEVE COMPARABLE RESULTS TO ANY OF THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN OR THAT TARGETED RETURNS OR OTHER MEASURING STANDARDS, WHICH PCCP BELIEVES TO BE REASONABLE AND SOUND UNDER THE CIRCUMSTANCES, WILL BE MET. PLEASE SEE IMPORTANT DISCLOSURES REGARDING ESTIMATED RETURNS AND ASSUMPTIONS IN THE DISCLAIMERS AND CAUTIONARY STATEMENTS ON PAGES 1-2 AND NOTES ON PERFORMANCE ON PAGES 35-37.

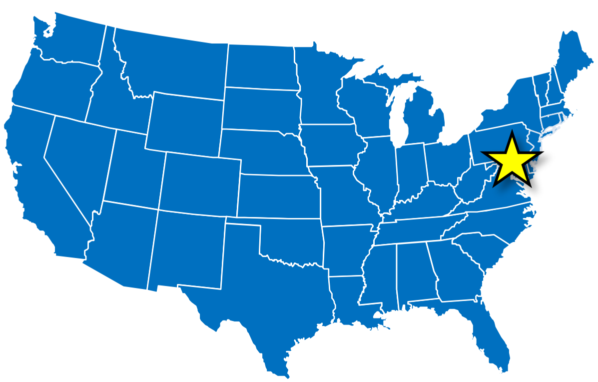
PCCP REPRESENTATIVE TRANSACTION

FALLS CHURCH (FALLS CHURCH, VA)

INEFFICIENT MARKETING PROCESS + REPOSITIONING TO A PURE MULTIFAMILY PROPERTY + DESIRABLE LOCATION/ SUBMARKET = OPPORTUNITY

PROPERTY TYPE	Multifamily	**SIZE**	576 Units
STRATEGY	Reposition	**OCCUPANCY AT CLOSING**	90%
RISK	Opportunistic		

PCCP INVESTMENT	$39.6 million
TOTAL CAPITALIZATION	$143.2 million
INVESTMENT DATE	June 2018
PROJ. GROSS IRR	14.2%
PROJ. GROSS MULTIPLE	1.6x



DESCRIPTION

Acquisition of a 576-unit multifamily property consisting of three seven-story buildings and one three-story building in Falls Church, VA.

OPPORTUNITY

- Opportunity to purchase a Class B multifamily property that had been operated as a partial corporate housing asset. The business plan is to renovate common areas, phase out corporate housing rentals, and reconfigure unit layouts.

PERFORMANCE & STATUS

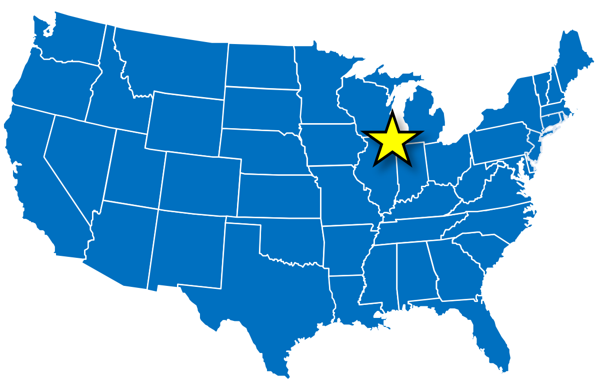
- The on-site corporate housing has been reduced from approximately 50% of the project to 15% to allow for more traditional management of the property. Improvements have been completed to the clubhouse, courtyard, gym and other common areas. Monthly NOI has increased approximately 13% year over year as of the second quarter 2020.
- Current underwriting assumes the investment is sold in June 2022 resulting in a gross IRR of 14.2% and a 1.6x multiple.

NOTE: THE INVESTMENT EXAMPLES INCLUDED HEREIN WERE CHOSEN TO SHOW RECENT, DEMONSTRATIVE TRANSACTIONS IN THE PCCP PORTFOLIO, WITH CHARACTERISTICS CONSISTENT WITH THE FUND'S STRATEGY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT OFFERED BY PCCP WILL ACHIEVE COMPARABLE RESULTS TO ANY OF THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN OR THAT TARGETED RETURNS OR OTHER MEASURING STANDARDS, WHICH PCCP BELIEVES TO BE REASONABLE AND SOUND UNDER THE CIRCUMSTANCES, WILL BE MET. PLEASE SEE IMPORTANT DISCLOSURES REGARDING ESTIMATED RETURNS AND ASSUMPTIONS IN THE DISCLAIMERS AND CAUTIONARY STATEMENTS ON PAGES 1-2 AND NOTES ON PERFORMANCE ON PAGES 35-37.

PCCP REPRESENTATIVE TRANSACTION

HODGKINS INDUSTRIAL (HODGKINS, IL)

PCCP INVESTMENT	$10.6 million
TOTAL CAPITALIZATION	$27.3 million
INVESTMENT DATE	July 2018
PROJ. GROSS IRR	15.0%
PROJ. GROSS MULTIPLE	1.4x



OFF-MARKET ACQUISITION FROM A LIQUIDATING SELLER + **TOP INDUSTRIAL MARKET WITH IN-FILL LOCATION** + **PHYSICAL REPOSITIONING** = **OPPORTUNITY**

PROPERTY TYPE	Industrial	**SIZE**	408,074 SF
STRATEGY	Reposition	**OCCUPANCY AT CLOSING**	0%
RISK	Opportunistic		

DESCRIPTION

Acquisition of a vacant 490,000 SF warehouse located in an in-fill location within a top industrial market that was to be renovated into a 408,074 SF, front-loaded institutional-quality distribution facility, by removing 25% of the building to accommodate a truck court.

OPPORTUNITY

- Opportunity to purchase an off-market asset from a seller motivated to transact in order to realize portfolio returns and forgo the material value-add work required to re-lease the property.

PERFORMANCE & STATUS

- Renovations of the property have been completed on-time and on-budget. PCCP and its operating partner signed a 10-year lease for the full building and the tenant took occupancy near the end of Q3 2020.
- Current underwriting assumes the investment is sold in December 2020 resulting in a gross IRR of 15.0% and a 1.4x multiple.

PCCP REPRESENTATIVE TRANSACTION

ROCKEFELLER LEHIGH VALLEY (ALLEN TOWNSHIP, PA)

OFF-MARKET TRANSACTION + TOP SITE IN THE MARKET ADJACENT TO NEW FEDEX FACILITY + EXPERIENCED SPONSOR = OPPORTUNITY

PCCP INVESTMENT	$43.8 million
TOTAL CAPITALIZATION	$127.0 million
INVESTMENT DATE	September 2018
PROJ. GROSS IRR	14.7%
PROJ. GROSS MULTIPLE	1.4x

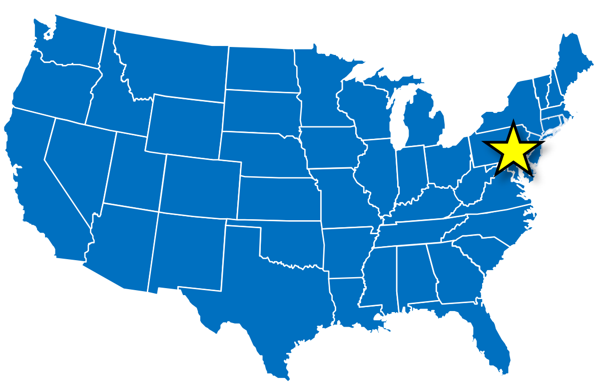
PROPERTY TYPE	Industrial	**SIZE**	1,322,312 SF
STRATEGY	Development	**OCCUPANCY AT CLOSING**	NAP
RISK	Opportunistic		

DESCRIPTION

Development of a 1,031,524 SF, cross-docked distribution facility and a single-load 290,788 SF distribution facility located in Allen Township, PA.

OPPORTUNITY

- Opportunity to develop Class-A buildings located adjacent to the new FedEx Ground facility and the Lehigh Valley International Airport.



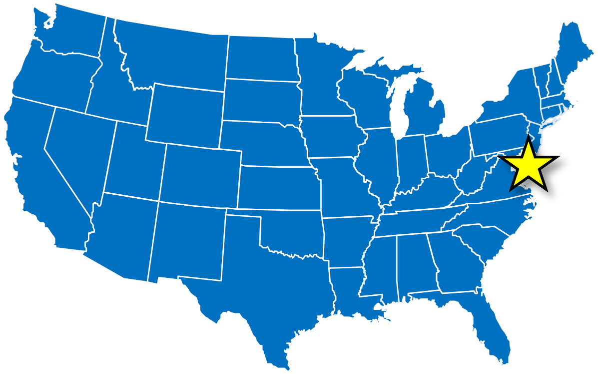
PERFORMANCE & STATUS

- Construction has been completed on both buildings. PCCP and its partner have finalized a 10-year full building lease for the 1.0 million SF building and a 136,000 square foot lease for a portion of the smaller building. PCCP and its partner are in discussions with potential tenants to lease the remaining 154,788 SF of vacancy.
- Current underwriting assumes the leases are completed on the smaller building through the end of 2020 and the investment is sold in March 2021, resulting in a gross IRR of 14.7% and a multiple of 1.4x.

PCCP REPRESENTATIVE TRANSACTION

THE EDITION (WASHINGTON, DC)

PCCP INVESTMENT	$24.3 million
TOTAL CAPITALIZATION	$78.2 million
INVESTMENT DATE	September 2016
PROJ. GROSS IRR	13.9%
PROJ. GROSS MULTIPLE	1.9x



EXPERIENCED SPONSOR + **METRO ACCESSIBLE LOCATION** + **FAVORABLE LAND BASIS** = **OPPORTUNITY**

PROPERTY TYPE	Multifamily	**SIZE**	351 Units
STRATEGY	Development	**OCCUPANCY AT CLOSING**	NAP
RISK	Opportunistic		

DESCRIPTION

Development of 351 apartment units in a phased five-story, LEED Silver certified building located in the close-in Washington suburb of Hyattsville, MD.

OPPORTUNITY

- Opportunity to develop a multifamily property with market-leading tenant amenities located on a 3.65-acre site, which is part of an 11-acre master development with frontage along the main route through inner suburbs.

PERFORMANCE & STATUS

- Construction on the project has been completed and the asset is stabilized at over 95% occupancy. PCCP and its partner have marketed the asset for sale.
- 2Q 2020 underwriting assumes the asset is sold in September 2021 resulting in a gross IRR of 13.9% and a 1.9x multiple.

NOTE: THE INVESTMENT EXAMPLES INCLUDED HEREIN WERE CHOSEN TO SHOW RECENT, DEMONSTRATIVE TRANSACTIONS IN THE PCCP PORTFOLIO, WITH CHARACTERISTICS CONSISTENT WITH THE FUND'S STRATEGY. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT OFFERED BY PCCP WILL ACHIEVE COMPARABLE RESULTS TO ANY OF THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN OR THAT TARGETED RETURNS OR OTHER MEASURING STANDARDS, WHICH PCCP BELIEVES TO BE REASONABLE AND SOUND UNDER THE CIRCUMSTANCES, WILL BE MET. PLEASE SEE IMPORTANT DISCLOSURES REGARDING ESTIMATED RETURNS AND ASSUMPTIONS IN THE DISCLAIMERS AND CAUTIONARY STATEMENTS ON PAGES 1-2 AND NOTES ON PERFORMANCE ON PAGES 35-37.

NOTES ON PERFORMANCE

<u>Notes to the Investment Performance of PCCP's Opportunistic Equity Platform</u>

1) PCCP makes no guarantee that any returns set forth herein will be achieved. Any returns are being shown for informational purposes only and should not be relied upon to make predictions of actual future performance.

2) The estimated return calculations are based on historical and future estimated cash flows from inception through the applicable dates of estimated resolution. Inception to date ("ITD") returns are derived based upon the sum of (i) historical cash flows and (ii) the cash flow that would be distributed if all investments were liquidated at book value on the date of the performance reported. IRRs are derived using an annually compounded IRR formula. These estimates, and the other estimates herein, including estimates of future market conditions were made as of the date of the performance reported and are made by PCCP in good faith pursuant to its valuation policies and procedures.

   Estimated returns are derived by PCCP from analyses based upon (i) the expected cumulative returns generated by a series of real estate investments across a multi-year investment period, (ii) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (iii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Estimated returns are also based on certain assumptions including, but not limited to, anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability and cost of financing. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated and ITD returns set forth herein.

   Further, many factors may affect actual performance, including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. Therefore, estimates set forth herein may not be meaningful. The information underlying any forecasts has been obtained from or is based upon sources believed to be reliable, but PCCP assumes no responsibility for, and makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.

   Gross IRRs and multiples do not include the effects of management fees, carry, or other expenses, which in the aggregate may be substantial and reduce net returns to investors. Net IRRs include the deduction of actual management fees, incentive compensation and other expenses in aggregate across all investors. Investors may be offered reduced fees based on the size of their commitment as well as participating in an initial close or closing within a specified period of time within an initial close. As a result of the timing of an investor's investment and/or paying a reduced fee, an individual investor's net return may differ from the reported net return, and in the case of reduced fees the net return will be higher than that of an investor paying a higher fee rate. Differences in an individual investors net returns could be materially different than the Fund level net return. In addition, returns shown are pre-tax. Estimated returns represent possible returns that may be achieved only for the period of time expressly identified.

3) Equity Committed represents the aggregate underwritten capital actually contributed or estimated to be contributed to investments by the investment vehicle over the life of the investments.

4) Equity Invested represents the capital contributed to investments by the investment vehicle from inception to date.

5) Realized Proceeds represents the actual capital returned from investments to the investment vehicle from inception to date. This includes all distributions, return of and return on capital.

6) Unrealized Proceeds represents the capital estimated to be returned from the investments to the investment vehicle over the remaining life of the investment vehicle. This includes all estimated distributions, return of and return on capital.

7) % Realized is calculated as (Realized Proceeds/(Realized Proceeds + Unrealized Proceeds)).

8) Distributed to Paid-In ("DPI") is calculated as (capital distributed to investors by the investment vehicle/capital contributed to the investment vehicle by investors). DPI is a net number and is a figure which ranges between zero and the Net ITD Multiple.

9) PCCP's equity performance set forth herein represents certain opportunistic equity investments made by PCCP since inception across ten equity investment vehicles ("PCCP's Opportunistic Equity Platform"): PCCP Equity I – VIIIA. Please note, however, PCCP's Opportunistic Equity Platform excludes certain investments made by PCCP Equity I – PCCP Equity III as described herein below. Accordingly, PCCP's Opportunistic Equity Platform discussed herein does not represent the complete portfolio and actual returns of PCCP Equity I – VIIIA.

10) PCCP refers to its first ten commercial real estate opportunistic equity vehicles as PCCP Equity I, PCCP Equity II, PCCP Equity III, PCCP Equity IV, PCCP Equity V, PCCP Equity VI, PCCP Equity VII, PCCP Equity VIIA, PCCP Equity VIII, and PCCP Equity VIIIA ("PCCP Equity I-VIIIA"), although PCCP Equity I-V, PCCP Equity VIIA, and PCCP Equity VIIIA were not actually called or legally organized as PCCP Equity I-V, PCCP Equity VIIA, and PCCP Equity VIIIA.

NOTES ON PERFORMANCE – CONT'D

Notes to the Investment Performance of PCCP's Opportunistic Equity Platform – cont'd:

11) From 1998 to 2005, Lehman Brothers Holdings Inc. ("LBHI") was PCCP's exclusive partner in PCCP Equity I, PCCP Equity II and PCCP Equity III to execute direct, opportunistic real estate transactions. Each investment vehicle was an aggregation of cross collateralized PCCP-originated joint venture investments between PCCP and LBHI. LBHI maintained investment discretion over these joint ventures. Because actual net cash flows were commingled in a PCCP operating subsidiary during a portion of the life of these vehicles, net investment performance for each vehicle is hypothetical and based on the terms between PCCP and LBHI, assuming distributions to each member as if joint venture distributions were not commingled in an operating subsidiary. The terms between PCCP and LBHI changed over the life of these investment vehicles. The terms used to calculate net investment performance reflect the management fees paid to PCCP and the greatest carried interest terms paid to PCCP as if they were the terms over the entire life of the investment vehicles. The terms assume a carried interest of 24.5% after a preferred return of 10% with no catch-up. The carried interest is assumed distributed on a deal by deal basis and crossed between joint ventures within each vehicle to account for losses, with no claw-back for carried interest distributions that occurred prior to any loss.

12) PCCP's Opportunistic Equity Platform excludes 39 realized assets (five assets for PCCP Equity I, four assets for PCCP Equity II and 30 assets for PCCP Equity III) with equity commitments totaling approximately $506.9 million (the "LBHI Excluded Assets") affected by the bankruptcy filing of LBHI in September 2008. LBHI had investment discretion over the LBHI Excluded Assets and PCCP believes that the LBHI bankruptcy estate made investment decisions for the LBHI Excluded Assets based upon bankruptcy considerations (such as liquidity) that an investor who was not encumbered by bankruptcy would not otherwise have made. The LBHI Excluded Assets were fully realized as of December 31, 2014, resulting in an aggregate gross / net IRR of -4.3% / -6.1%, respectively. Note that if the performance of the LBHI Excluded Assets were combined with the Total Opportunistic Equity Assets (that is, exclusive of the 37 social impact investments made in Equity IV as described below) PCCP estimates that the estimated gross / net IRR and the estimated gross / net multiple as of the date of this performance reporting would be 15.2% / 11.5% and 1.7x /1.5x, respectively.

13) When initially formed, the PCCP Equity IV investment strategy was more narrowly focused than PCCP's general opportunistic strategy. The PCCP Equity IV investment strategy initially targeted social impact community reinvestment/smart growth investments and was geographically limited to 90% California with the remaining 10% limited to the western United States before the 90% limit was subsequently expanded to include the entire western United States. In 2009, the investment strategy was broadened to target general opportunistic equity investments for the balance of the Investment Period. PCCP's Opportunistic Equity Platform includes the PCCP Equity IV general opportunistic sub-portfolio and excludes the PCCP Equity IV social impact sub-portfolio. However, to show the entirety of the PCCP Equity IV fund, the investment performance table presents the PCCP Equity IV social impact sub-portfolio below the total opportunistic equity investment performance.

    Although PCCP did not earn a promote on the PCCP Equity IV general opportunistic sub-portfolio, for purposes of presenting performance, a hypothetical promote was calculated and factored into the estimated net IRR. Some cash flows generated by the PCCP Equity IV general opportunistic sub-portfolio were retained by PCCP Equity IV as reserves for investment in the PCCP Equity IV social impact sub-portfolio. The estimated net IRR for the PCCP Equity IV general opportunistic sub-portfolio transactions assumes the proceeds retained as reserves by PCCP Equity IV were instead distributed to investors. The estimated net IRR for the PCCP Equity IV social impact excluded assets assumes these cash flows retained by PCCP Equity IV were additional contributions by investors.

14) PCCP Equity V is an aggregation of individual investments with institutional capital partners and is not a single investment vehicle. PCCP was either not investing a fund during the time these investments were made, or PCCP was investing a fund during the time these investments were made but fund investment restrictions did not permit these investments to be included in the fund. PCCP drew upon available sources of equity capital to fund investments. This includes capital from PCCP's balance sheet, third-party co-investment capital, and investments funded by a non-discretionary separate account with an institutional capital partner targeting opportunistic investments.

15) PCCP Equity VIII was not fully invested as of the date of the performance reported. To calculate the estimated gross and net IRR and multiple that PCCP estimates may be representative of a fully invested fund, the estimated gross and net IRR and multiple calculations are based on (i) actual and estimated cash flows from in place investments and (ii) estimated cash flows from pipeline investments and a hypothetical portfolio of investments sized to gross-up the Fund to the Fund size of $1.0 billion. A gross IRR target equal to the low end of the return target was applied to the hypothetical portfolio investment cash flows. Changes in one or more assumed variables in such hypothetical return projection may materially alter the estimated performance. PCCP is available to model alternative hypotheticals upon request.

    The Subtotal Opportunistic Investments and Total Opportunistic Investments/Social Impact estimated gross return and multiple is calculated with Equity VIII actual investments only and does not include Equity VIII pipeline or hypothetical investments. The Subtotal Opportunistic Equity Investments and Total Opportunistic Investments/Social Impact estimated net return and multiple is calculated by weighting the scale of Equity VIII net cash flows to reflect actual aggregate investments in place using the Equity VIII estimated net return as described earlier in this note.

16) As of the date of this performance reporting, PCCP Equity VIIA consisted of eleven investments, ten of which are held by multiple non-discretionary joint ventures with institutional capital partners and one investment which includes capital from PCCP's balance sheet that did not qualify for or was rejected by PCCP's then active opportunistic fund.

NOTES ON PERFORMANCE – CONT'D

<u>Notes to the Investment Performance of PCCP's Opportunistic Equity Platform – cont'd:</u>

17) As of the date of this performance reporting, PCCP Equity VIIIA consisted of eight investments which are held by multiple non-discretionary joint ventures with institutional capital partners that did not qualify for, were too large for or were passed over by PCCP's then-active opportunistic fund. One of the non-discretionary joint ventures incurred start-up costs and is not fully invested as of the date of the performance reported. As such, PCCP has taken the same approach as described in Footnote 15 to calculate estimated gross and net IRR and multiple that PCCP estimates may be representative of a fully invested venture.

18) PCCP Equity IV, PCCP Equity VI, PCCP Equity VII, and PCCP Equity VIII have all utilized, or expect to utilize, as applicable, a subscription secured credit facility in connection with their investment activities. Subscription secured credit facility borrowings are primarily utilized to make investments and to pay fees and expenses at both the fund and investment level. Since subscription secured credit facility borrowings are generally not repaid until investor capital is called, the use of a subscription secured credit facility by a fund defers the deployment of investor capital and, consequently, the accrual of any preferred return on such capital. In certain instances the use of a subscription secured credit facility may increase the net IRR shown for a fund. PCCP intends to use leverage on a secured or unsecured basis in connection with the acquisition and financing of the Fund's investments.

19) All unrealized performance information presented throughout this presentation was prepared as of the dates indicated. Such information was prepared at such times in good faith based on a number of fundamental assumptions as of such dates, including assumptions relating to the broader economy, macro and applicable micro economic conditions, the geopolitical landscape, interest rates, availability and pricing of credit, liquidity and depth of transactional markets, health, population, and the environment, etc. The COVID-19 pandemic has introduced a greater level of uncertainty in unrealized performance.

20) The performance of PCCP's investments through its prior investment vehicles is no guarantee of the returns that will ultimately be realized by the Fund. There can be no assurance that the Fund will be able to make investments similar to those made by PCCP's prior investment vehicles, including in terms of size, scope and location. The investments of the Fund will be made under different market conditions and may be made for different holding periods than those for PCCP's investments through its prior investment vehicles. Past performance is no guarantee of future results.

21) PCCP has also made or managed investments outside of the investments set forth in the PCCP Opportunistic Equity Platform, including for example in value-add investments, particular regions and/or those dedicated to "double bottom line" investing where a particular social or other criteria were employed along with the return focus. Except as expressly noted herein, such other experience and performance is not included as PCCP does not deem it relevant to the investment returns and strategy of the Fund. Such additional experience and returns are, however, available upon request. These other assets are included in PCCP's calculations for AUM, total deals, and committed capital.

22) PCCP's Opportunistic Equity Platform discussed herein does not represent the complete portfolio and actual returns of PCCP Equity I – VIIIA. For a list of all equity transactions closed by PCCP see "Appendix B: Detailed Investment Performance of PCCP's Opportunistic Equity Platform" of the private placement memorandum of the Fund.

23) Capital committed to transactions, as referenced herein includes the LBHI Excluded Assets and social impact excluded assets as defined in notes 9, 11 and 21 above.

24) PCCP intends to use leverage on a secured or unsecured basis in connection with the acquisition and financing of the PCCP Equity IX's investments ("Investment Financing"). PCCP Equity IX's leverage limitation is tested on a portfolio-wide basis and therefore, leverage on a particular asset may exceed 65% so long as the portfolio-wide leverage of the PCCP Equity IX is less than 65%. PCCP Equity VIII shall not incur leverage through Investment Financing (excluding credit facility borrowings) to the extent such incurrence would cause the aggregate PCCP Equity IX indebtedness to exceed 65%, on a portfolio-wide basis, of the greater of (a) the aggregate cost of all investments plus the sum of any cash reserves specifically identified to the partners at the time of acquisition of the investments and (b) the fair value of an investment as determined in the reasonable discretion of PCCP. For purposes of the foregoing restriction, until the final closing date, the aggregate capital commitments of PCCP Equity IX will be assumed to be the greater of (x) $1,000,000,000 and (y) the actual amount of the aggregate capital commitments of PCCP Equity IX. While the use of leverage may enhance returns to the PCCP Equity IX, it will also increase the risk of loss.

EQUITY TEAM BIOGRAPHIES

San Francisco

BRYAN THORNTON

Managing Partner and Equity Portfolio Manager

21 years with PCCP

Mr. Thornton joined PCCP in 1999 and oversees the management of PCCP's equity business, including the implementation of fund and individual client strategies and portfolio management. Mr. Thornton is a member of PCCP's management committee. Mr. Thornton earned his bachelor's degree in Economics from the Wharton School at the University of Pennsylvania. He is a member of the Urban Land Institute, the University of Pennsylvania Swim Team Board and Lambda Alpha International. In connection with Urban Land Institute, Mr. Thornton is the current chairman of the national curriculum for ULI's UrbanPlan program which works with high school seniors on the challenges of communities and developing a built environment.

Los Angeles

BILL LINDSAY

Managing Partner and Head of Equity Investment

22 years with PCCP

Mr. Lindsay is a founding partner of PCCP. Mr. Lindsay is responsible for the investment and operation of PCCP's equity investment vehicles. He is a member if PCCP's investment committee and management committee. From 1986 to 1987, Mr. Lindsay served as a law clerk to Chief Justice William H. Rehnquist on the U.S. Supreme Court. Mr. Lindsay received his bachelor's degree from Dartmouth College. Mr. Lindsay received his J.D. from the School of Law at the University of California, Berkeley and is a member of the Board of Directors of the Center Theatre Group in Los Angeles, California. He is a member of the Pension Real Estate Association and National Association of Real Estate Investment Managers.

Los Angeles

MIKE HOYT

Assistant Portfolio Manager and Head of Equity Portfolio Management

12 years with PCCP

Mr. Hoyt joined PCCP in July 2008. He is the assistant fund manager of PCCP Equity VI, VII and VIII, totaling over $1.8 billion in committed capital. Mr. Hoyt also leads PCCP's equity portfolio management team, overseeing portfolio performance of all of PCCP equity vehicles. Mr. Hoyt received his B.S. in Business Administration from Pepperdine University.

EQUITY TEAM BIOGRAPHIES: ASSET MANAGEMENT

San Francisco

AARON GIOVARA

Founding Partner
22 years with PCCP

Mr. Giovara is one of the founding partners of PCCP, a member of its Investment Committee, and serves as the Head of Asset Management. Mr. Giovara focuses on maximizing performance of the firm's investment portfolio. Additionally, Mr. Giovara is responsible for overseeing the day-to-day asset management of all of the firm's equity investments. Since co-founding the firm in 1998, Mr. Giovara has been a member of the Credit Committee. Over his tenure, Mr. Giovara has led all aspects of underwriting, due diligence, structuring and asset management of loans or equity investments in residential developments, retail centers, hotels, industrial and office buildings. Mr. Giovara received his bachelor's degree in Real Estate and Finance from the University of California, Berkeley. Mr. Giovara is a senior member of the Guardsmen of San Francisco, which helps at-risk youth in the San Francisco Bay area.

San Francisco

JENNIFER DIAZ

Managing Director
20 years with PCCP

Ms. Diaz joined PCCP in October 2000. Ms. Diaz is the Portfolio Manager for seven of PCCP's value-add investment vehicles. She is also responsible for the asset management of PCCP's multifamily portfolio comprised of approximately 11,000 units nationwide. Ms. Diaz also oversees PCCP's equity investments throughout Oregon and Washington. During her tenure at PCCP, Ms. Diaz has served in various debt and equity originations and asset management roles. Ms. Diaz received her B.S. in Business Administration and Finance from the University of Southern California.

San Francisco

PHIL RUSSICK

Managing Director
17 years with PCCP

Mr. Russick joined PCCP in June 2003. Mr. Russick is responsible for deal origination and asset management. Mr. Russick specializes in distressed debt and equity restructuring, DPO's and complex recapitalizations. Mr. Russick has managed over $2 billion of multifamily, retail, office, master planned community development, industrial and hotel investments for PCCP. Mr. Russick received his B.S. and M.B.A. from Santa Clara University.

Atlanta

ERIC LIND

Senior Vice President
2 years with PCCP

Mr. Lind joined PCCP in July 2018 and is responsible for asset management, investor reporting and due diligence for PCCP's equity portfolio. Mr. Lind is located in Atlanta and is primarily focused on assets in the Eastern region of the United States as PCCP continues expanding its presence. Prior to joining PCCP, Mr. Lind was Managing Director in asset management at Trimont Real Estate Advisors overseeing a team responsible for servicing several large accounts, including the PCCP account for over 11 years. Mr. Lind received a B.B.A. in Finance and Economics with a real estate concentration from the University of Wisconsin - Whitewater and an M.B.A. from Auburn University.

EQUITY TEAM BIOGRAPHIES: ASSET MANAGEMENT

San Francisco

MELANIE GANGEL

Senior Vice President
7 years with PCCP

Ms. Gangel joined PCCP in June 2013. Ms. Gangel's responsibilities include asset management, leasing and disposition for PCCP's equity investment portfolio. Ms. Gangel has been involved in the acquisition, disposition and asset management of over $3 billion of commercial real estate, including office, R&D, residential land, multifamily and industrial investments throughout the United States through her previous experience at Divco West Real Estate Services and Hunt Companies and currently for PCCP. She was also a consultant for Ernst & Young LLP's real estate advisory practice and worked on institutional investment sales at Cassidy Turley. Ms. Gangel holds a California Real Estate License and received a B.S. in Civil & Environmental Engineering from the University of California, at Berkeley.

Los Angeles

SHADI SWOISH

Senior Vice President
6 years with PCCP

Ms. Swoish joined PCCP in March 2014. Ms. Swoish's responsibilities include asset management, investor reporting and due diligence for PCCP's equity portfolio. Prior to joining PCCP, Ms. Swoish was a Vice President at Thomas Properties Group, where she was responsible for and directly involved in all of the company's financial and investment activities. During her tenure at Thomas Properties, Ms. Swoish was involved in over $3 billion of acquisitions, dispositions and financing of office properties, primarily focused in the western United States. She was also responsible for asset management for the company's direct and joint venture investments. Ms. Swoish received a B.S. in Business Administration with an emphasis in Finance from the University of Southern California.

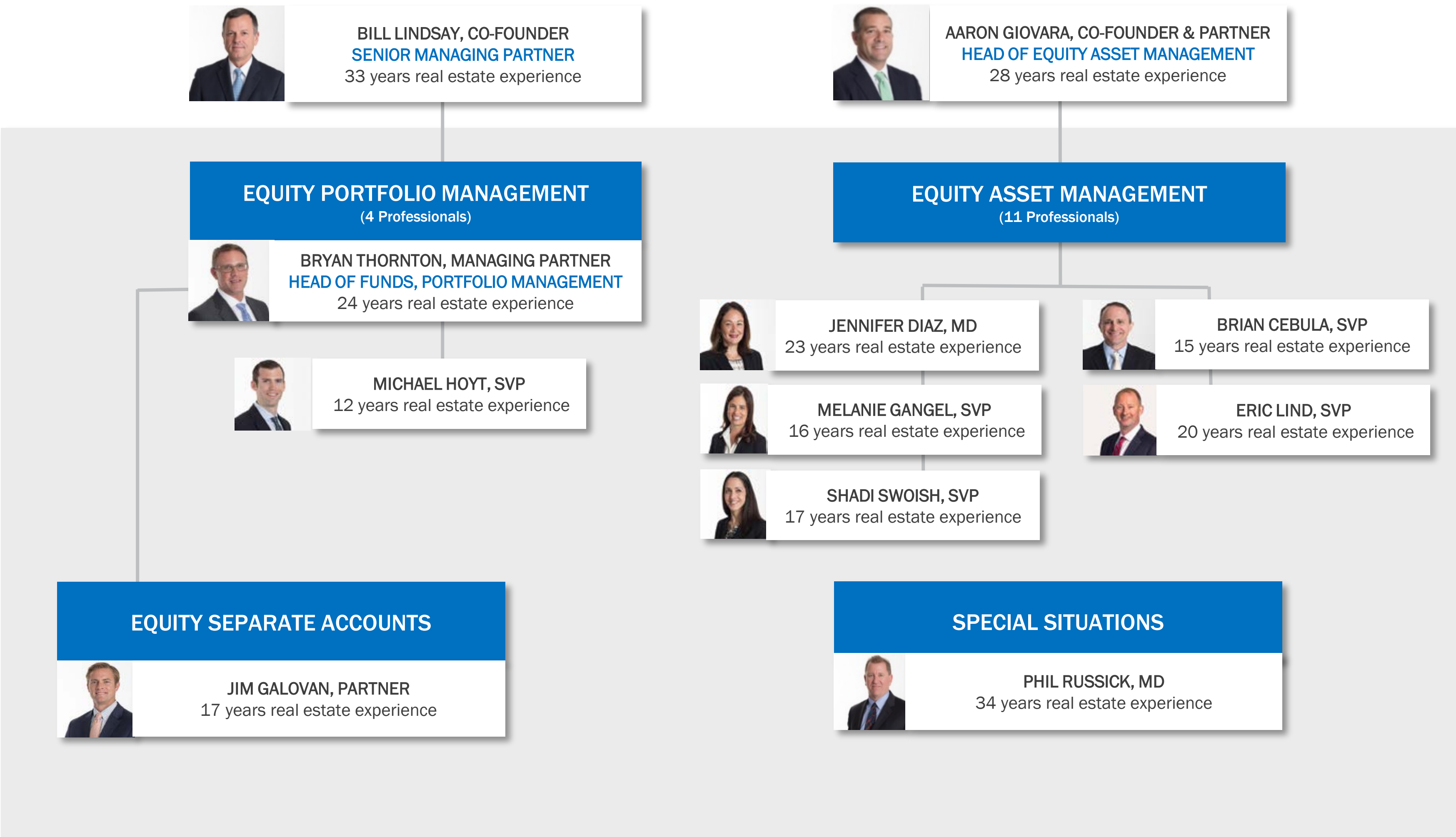
Los Angeles

BRYAN CEBULA

Senior Vice President
5 years with PCCP

Mr. Cebula joined PCCP in September 2015. Mr. Cebula is responsible for asset management, investor reporting and due diligence for PCCP's equity portfolio. Prior to joining PCCP, Mr. Cebula was a Senior Asset Manager at American Realty Advisors, responsible for asset management of the company's direct and joint venture investments. Mr. Cebula also worked as a Senior Director at GE Capital, where he oversaw a $1 billion portfolio of equity investments and worked on closed transactions in excess of $2.5 billion. Mr. Cebula received a B.S. in Mechanical Engineering from the University of Wisconsin and an M.B.A. from the University of Southern California.

EQUITY ORGANIZATIONAL CHART



PCCP operates a debt business alongside its equity business made up of 21 professionals across portfolio management, asset management, capital markets and loan servicing .