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For More Information: Chris Nelson, Capstone Partners at (503) 226-1972, #110 or cnelson@capstone-partners.com; or Steve Johnson, Port of Portland at (503) 415-6591 or steve.johnson@portofportland.com.

PDX Logistics Center I Celebrates Opening

Portland, OR - Capstone Partners LLC and its partner PCCP, LLC today celebrated the grand opening of PDX Logistics Center I, the first phase in a three building, two phase, 846,400 square foot state-of-the-art logistics park, and welcomed Gateway Express and Ernest Packaging as new tenants to the project.

PDX Logistics Center I is a two building, 491,200 square foot project, located within the Portland International Center, owned by the Port of Portland and adjacent to Portland International Airport. The project provides tenants with immediate access to I- 205, close proximity to airport freight and transportation services, and is within walking distance of TriMet Airport MAX light rail and mixed-use Cascade Station.

“There is currently a shortage of large Class A logistics space over 250,000 square feet in the Portland Metro market. PDX Logistics Center is well positioned to provide a new supply of modern industrial park space to meet the increasing needs of new and expanding traded sector firms seeking industrial space in this superior location,” said Chris Nelson, Principal of Capstone Partners.

PDX Logistics Center I consists of two spec buildings. Building 1, a 383,040 square foot, 32-foot clear height facility, is available to tenants and is fielding interest. Building 2, a 108,160 square foot, 26-foot clear height facility, is 100 percent leased and currently houses Ernest Packaging Solutions and Gateway Express. Both buildings incorporate state-of-the-art features including super flat floors, early suppression fast response sprinklers, very deep truck courts, abundant trailer storage, and energy efficient features including T-5 lighting and TPO roof system.

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The 26-acre property is being leased from the Port of Portland on a long term, 50-year, pre-paid ground lease. "Attracting new employers to create local jobs and increase our tax base first requires a place for them to locate and grow," said Bill Wyatt, executive director of the Port of Portland. "This lease and the forthcoming development at Portland International Center is a significant bellwether for economic development and prosperity in this region."

"We are pleased to partner with Capstone again on PDX Logistics Center. The site is in an A+ location and the buildings will offer the latest in state-of-the-art building features modern industrial users require," said Erik Flynn, senior vice president with PCCP, LLC. "Portland is one of the healthiest industrial markets in the United States and continues to show a durable recovery."

The project was designed by MACKENZIE of Portland. PERLO served as the general contractor. Key Bank Real Estate Capital is the construction lender. Paul Breuer and Jerry Matson with Colliers International are providing leasing services.

About Capstone Partners LLC: Capstone Partners is a regional real estate development and investment company with offices in Portland and Seattle. Capstone has completed over \$1 billion of office, residential, industrial and retail projects in the last 10 years. For more information, please visit www.capstone-partners.com.

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 \$6 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco, Sacramento 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. PCCP has invested more than \$6.5 billion throughout the United States and continues to seek investment opportunities with proven operators seeking fast and reliable capital. Learn more about PCCP at www.pccpllc.com.

About the Port of Portland: Established in 1891 by the Oregon Legislature, the Port of Portland owns four marine terminals, three airports (Portland International, Hillsboro, and Troutdale) and five industrial parks. The mission of the Port is to enhance the region's economy and quality of life by providing efficient cargo and air passenger access to national and global markets. For more information, visit www.portofportland.com.