



**FOR IMMEDIATE RELEASE**

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**CENTERCAL PROPERTIES, LLC ANNOUNCES ACQUISITION AND  
REDEVELOPMENT PLANS OF TOTEM LAKE MALL**

**Kirkland, WA** (April 28, 2015) - CenterCal Properties, LLC is very pleased to announce the acquisition of Totem Lake Mall in Kirkland, Washington. The owner, Village at Totem Lake LLC, a joint venture partnership between CenterCal and PCCP, LLC, will redevelop the approximately 40-year old center into a modern center with a village feel, a mixed-use grocery and theatre-anchored center with retail, residential, entertainment, office and other new experiences.

“The existing Totem Lake Mall represents an outdated shopping experience,” said Jean Paul Wardy, President of CenterCal Properties. “Our newly reimagined project will include many new experiences, including a state-of-the-art theatre experience, a village commons, restaurants, retail, residential and other modern features, while retaining several of the legacy tenants within the project. We are very excited to bring a modern “gathering place” experience to Kirkland, and we are confident the community is going to love its new favorite place.”

Construction is slated to commence in approximately 12 months. The City of Kirkland is working closely with the development team to insure that the project meets the high standards set by the City Council for the redevelopment of this unique asset.

“The infill property is well located with great visibility off the 405 and strong surrounding demographics,” said Jim Galovan, Managing Director of PCCP, LLC. “It has wanted to be redeveloped for some time. Tenant interest is very strong and we are excited to work with Centercal Properties to create a special place for local residents.”

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## **About CenterCal Properties, LLC**

CenterCal Properties, LLC was formed in 2004 by Fred Bruning and Jean Paul Wardy. With their crystal clear vision in mind and a passion for developing and acquiring fine retail properties throughout the western United States, CenterCal has become increasingly well known for creating shopping destinations that become favorite community gathering places. The company currently owns and operates the following centers: Bridgeport Village, Cascade Station, Nyberg Woods & Nyberg Rivers in Oregon, Valley Mall in Washington, Station Park in Utah, Blackhawk Plaza in Northern California, The Village at Meridian and Treasure Valley Marketplace in Idaho, and The Collection at Riverpark in Southern California. Additional projects currently under development include The Trails at Silverdale in Washington and Plaza 183 in Southern California. For more information on all of CenterCal's properties, please visit [www.centercal.com](http://www.centercal.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 approximately \$6 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 approximately \$10 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).