



Date: December 18, 2017

Dear Investor:

We are excited to announce that we have come to an agreement to admit AMP Capital (“AMPC”) as a minority, non-controlling investor in PCCP. We believe this partnership with AMPC will propel PCCP to another level, increase our competitiveness, provide us with a stronger, stable foundation, and allow us to serve our investors more effectively.

AMPC is a leading investment advisor in Australia. It owns some of the most iconic real estate assets in Australia, and operates a market-leading asset and wealth management platform in the Asia Pacific region. AMPC has limited exposure to North America, primarily through its infrastructure platform. For AMPC, this partnership creates access to PCCP’s U.S. footprint. AMPC investors have been expressing a desire for more real estate exposure to the U.S., and AMPC wants to provide that exposure through a trusted partner. For more information on AMPC, we invite you to click this link or cut and paste it into your browser: <https://www.ampcapital.com>.

PCCP believes that this partnership will have several benefits to our investors and our team. We expect to learn from AMPC’s vertically integrated asset management and development approach on irreplaceable assets. AMPC also brings its view on best practices learned from a long track record of fiduciary investment management under the Australian superannuation scheme, one of the world’s leading pension systems. Finally, AMPC allows us access to market-leading distribution in Australia, Japan, and China. In our view, the world is getting smaller, and capital now flows around the world faster than ever before. Our partnership will position us to serve these global capital flows.

As you may know, PCCP has an existing minority investor, the California State Teachers’ Retirement System (“CalSTRS”). CalSTRS has been a partner in PCCP for 10 years, and the relationship has been fruitful on both sides. We are hopeful to recreate that success and chemistry with AMPC. CalSTRS has approved the transaction and is maintaining its current stake in PCCP.

We have designed the transaction to ensure that we remain in control of PCCP. PCCP employees still own a majority of the shares in PCCP. PCCP employees control a majority of our Board of Directors. There is no change to our investment committee, which continues to consist solely of long-time PCCP partners. We are focused on maintaining and nurturing our culture.

As always, we appreciate your confidence in PCCP. Please feel free to reach out to us at investorreporting@pccpllc.com with any questions you may have.

Thank you for your support.