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**TMT Development Resumes Construction on LEED Platinum
Park Avenue West Tower**

*Downtown powerhouse project to create nearly 3,000 jobs;
building slated for completion by end of 2015*

PORTLAND, Ore. (Oct. 18, 2013) — TMT Development Company, Inc. announced today it will resume construction of its Park Avenue West Tower in the heart of Portland’s central business district.

“I’m thrilled to announce that as of today we have restarted construction on this project ahead of our expected timeline,” said Vanessa Sturgeon, TMT Development President. “We believe the updated design for Park Avenue West Tower is a perfect fit for Portland and will be a spectacular addition to downtown.”

The project is expected to create an estimated 2,880 jobs for local construction workers, suppliers and related businesses.

The new 30-story mixed-use tower will feature 15 floors of apartment units, 13 floors of Class A premier office space and two floors dedicated to retail, for a total building height of 460 feet. The building will also include a six-level underground parking garage, adding 260 parking spaces to downtown.

The tower, which is pre-certified LEED Platinum, will be the most environmentally-friendly building in Oregon, surpassing Platinum designation. It was designed to reduce potable water by 40 percent, cut energy costs by 32 percent and features Portland’s first 40,000 gallon rain harvesting tank.

Park Avenue West Tower will offer a variety of amenities to residents and office tenants, including a state-of-the-art conference center, secured bike storage and lockers, operable windows, club quality fitness center and easy access to the MAX Light Rail, Portland Streetcar and TriMet transit mall.

Thirteen local vendors will work on the project, including project designer, TVA Architects, the designer of the original and modified versions of the tower. Hoffman Construction is responsible for all building and construction aspects of the tower and underground parking structure. Other local vendors that made this project a reality are: KPFF Consulting Engineers and Interface Engineering.

“This project will create thousands of jobs in the city of Portland. We’re pleased to be working with such an extensive group of local teams on Park Avenue West as it will help to stimulate the workforce and economy in our community,” Sturgeon added.

PCCP, LLC is the lender for TMT on the Park Avenue West Tower. PCCP, a premier real estate finance and investment management firm focused on commercial real estate debt and equity investments, 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 saw this as an attractive senior loan opportunity to help re-start the development of a high-profile mixed-use tower located in the heart of Portland,” said Erik Flynn, senior vice president with PCCP. “TMT Development’s local expertise and proven track record as a best-in-class developer make them an ideal borrower for PCCP.”

Park Avenue West Tower is located on SW Park Avenue between SW Morrison and SW Yamhill streets.

Other quotes about Park Avenue West Tower:

Hoffman Construction, Eric H.I. Hoffman, Operations Manager

“Hoffman Construction has been building with the Tom Moyer family since the early 80’s. We are very proud to be involved in helping them continue to pursue their vision. I guess now we can say that we’ve worked together through the good times and the bad times.”

TVA Architects, Bob Thompson, Design Principal

“The new Park Avenue West Tower represents the completion of a long-term vision of Portland developer Tom Moyer, which focused on the redevelopment of Portland’s Central City downtown core. Specifically, it will bring housing, retail and office space back to the heart of the city. The new tower will be a symbol of the understated elegance in our work and will join TMT’s Fox Tower and Director Park as Portland landmarks.”

HFF, Casey P. Davidson, Managing Director

“Park Avenue West is easily the most exciting assignment of my career. Never have I been involved with such an iconic development that will provide so much economic stimulus to Portland’s skyline. TMT, HFF and PCCP put forth a true team effort and worked tenaciously hard right to the very end of loan closing. Our HFF team is extremely pleased to have played a role.”

About TMT Development

TMT Development Company, Inc. was founded by Thomas P. Moyer Sr. and is one of the most respected names in real estate development in the Northwest. In the past 20 years, TMT has developed and managed premier Class A office buildings and retail shopping centers. Originally a theater chain magnate, Moyer began focusing on real estate development in the late 1980s. In 2002, Moyer’s granddaughter Vanessa Sturgeon joined the company as president, focused on guiding the company’s growth and expansion from one generation to the next. In recent years TMT Development has placed a focus on sustainability and has aimed to be a leader in eco-friendly properties. As part of TMT Development’s Environmentally-Conscious Organization Initiative (“ECO” Initiative) the Fox Tower is LEED Gold level certified. Park Avenue West Tower is pre-certified LEED Platinum. TMT employs 17 staff and always strives to work with local vendors. For more information, visit www.tmtdevelopment.com.

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