

NEWS RELEASE

Media inquiries, contact:

Great Ink Communications: (212) 741-2977

Roxanne Donovan/Alyson Leiter/Jimmy Lappas

Roxanne@greatink.com; Alyson@greatink.com; Jimmy.Lappas@greatink.com

PBC USA Secures \$70 Million Refinance for Las Vegas Mixed-Use Development

* * *

*Bank of Nevada Loan Affirms PBC USA's Successful Turnaround of Tivoli Village
28-Acre Retail, Office Center in High-End Summerlin Market*

New York – February 5, 2019 – PBC USA, a global real estate investment firm headquartered in New York City, announced it has secured a \$70 Million loan from Bank of Nevada, to refinance Tivoli Village, a 28-acre mixed-use development in the affluent Summerlin suburb of Las Vegas. The announcement was made by Eli Elefant, CEO of PBC USA.



The new loan with Bank of Nevada replaces financing from KeyBank, and reduces the interest rate by 150 bps. The refinancing is a result of the near completion of a two-year turnaround campaign at Tivoli Village, bringing occupancy rates at the well-appointed 700,000-sq.ft. retail and office property above 80%.

“This refinancing is a direct result and reflection of our laser-focus on creating localized, experiential retail opportunities, aligning ourselves with the Summerlin community, and delivering the highest quality product in a market that demands the best,” said Alicia Popper, Executive Vice President at PBC. “We took advantage of the efficiency of local banking relationships – where the value of what we’re creating at Tivoli Village is recognized – to structure the ideal financing solution to support continued leasing, development and top-notch management at the property.”

Tivoli Village, an architecturally exquisite European-style boutique center, is home to Restoration Hardware’s flagship as well as boutique retailers, local and national office tenants and half a dozen popular restaurants in the center’s enchanting open-air environment. Tivoli

Village's Phase 1 opened in 2011 and Phase 2 in 2016, and ownership is in discussion with developers to create luxury apartments at the complex that would be the first walkable development in Las Vegas, contiguous to retail, office and a golf course with panoramic views of the Las Vegas Strip.

"We drove a powerful leasing campaign in the last year to bring new retailers and office tenants to Tivoli Village, creating the momentum to realize our vision for this must-see destination for Las Vegas residents and visitors," Ms. Popper said.

Ms. Popper noted leases totaling more than 50,000 sq. ft. in the last year at Tivoli Village, including several new restaurants, insurance and financial services companies. In addition Tivoli Village is currently in lease negotiations on approximately 75,000 sq. ft. expecting to close in the next few months.

About Tivoli Village

Anchored by Restoration Hardware's RH Las Vegas, Tivoli Village is complemented by a curated collection of retailers ranging from luxury brands to one-of-a-kind boutiques. Enticing restaurants range from local favorite, Echo & Rig Butcher and Steakhouse, to national standout, Brio Tuscan Grille, while David Barton Gym and Dance With Me serve as upscale experiential destinations beyond traditional retail and dining options. Located in one of the most affluent sections of Southern Nevada, Tivoli Village is 15 minutes from the Las Vegas Strip, conveniently situated near the Summerlin Parkway. The center proudly boasts 370,000 square feet of retail and restaurants and 300,000 square feet of Class A office space. Tivoli most recently brought in Tesla charging stations (the only Tesla stations located on North Western Las Vegas) along with charging stations for other electric vehicles.

For more information on events at Tivoli Village visit www.tivolivillage.lv.com, follow Tivoli Village on Instagram <https://www.instagram.com/tivolivillage.lv/> and Twitter <http://twitter.com/TivoliVillageLV>, or like Tivoli Village on Facebook <https://www.facebook.com/tivolivillage.lv/>

About PBC USA

PBC USA is the global real estate investment arm of Israel based, Property & Building Corp (TASE: PBTL). PBC is one of Israel's largest diversified real estate companies with assets ranging from suburban strip malls to premier office buildings in primary global markets. The company is an active acquirer of long term commercial real estate assets in North America and Europe and is headquartered in at 452 Fifth Avenue, in New York. <http://www.pbc.co.il/>