

PRP ACQUIRES FEDEX OFFICE & PRINT GLOBAL HEADQUARTERS IN PLANO, TX

Investment at 7900 Legacy Drive marks second partnership with AXA Investment Managers – Real Assets

WASHINGTON, DC – November 19, 2017 – PRP, in a joint venture with AXA Investment Managers – Real Assets, announces today its acquisition of a 264,000 square foot LEED certified Class A office building at 7900 Legacy Drive in Plano, Texas. Built in 2015, the asset is fully leased to FedEx Corporation (NYSE: FDX) as the FedEx Office and Print Services Global Headquarters.

7900 Legacy Drive is located within Legacy West, a 250-acre mixed-use development featuring five million square feet of office space, over 470 hotel rooms, and 300,000 square feet of high-end shopping with restaurants and other retail. “Legacy West’s amenities offer an enticing amenity package to its visitors and workforce and has attracted some of the world’s largest and most successful corporations to its tenancy,” stated Paul Dougherty, President of PRP. “Part of the draw is the central location. Legacy West is situated 23 miles north of Dallas’ Central Business District and 20 miles from Dallas Fort-Worth International Airport, making it a desirable option for both domestic and international corporations.”

“We have had much success partnering with AXA, most recently on the Beacon at Waugh Chapel Apartments in Maryland. When this opportunity in Texas arose, it was only natural that we looked to AXA as our partner on this investment,” noted Dougherty. “AXA has proven to be a solid partner and we look forward to maximizing this investment alongside their team.”

For more information about 7900 Legacy Drive and PRP, visit www.prprei.com.

ABOUT PRP

PRP is a real estate investment management company with a focus on multifamily apartments, office and mission-critical corporate headquarters facilities leased to investment-grade companies on a long-term basis. Founded in 2005 by Paul Dougherty, PRP executes value add strategies and also manages a national portfolio of multifamily properties on behalf of institutional investors, family offices and financial institutions. PRP manages its apartment investments through PRP REM, their property management subsidiary which is solely focused on PRP's portfolio of apartment properties. PRP has a proven expertise in selecting and managing attractive risk adjusted real estate investments located in major markets along the east coast of the United States. Since its formation, the company has invested over \$1.5 billion in assets in all property sectors. PRP is privately held by its founder and is headquartered in Washington, DC with regional offices throughout the east coast of the United States. PRP is a creative buyer and seller of real estate and considers a variety of equity and debt investment structures. For more information on PRP, please visit www.prprei.com.

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