

## PRP COMPLETES ACQUISITION OF TWO OFFICE BUILDINGS TOTALING 420,000 SF IN ALEXANDRIA, VIRGINIA

### *Investment in Mark Center buildings represents PRP's 35<sup>th</sup> acquisition since inception*

WASHINGTON, DC – January 31, 2018 – PRP announced today its acquisition of 4900 Seminary Road and 4825 Mark Center Drive in Alexandria, Virginia from CIII. Built in 1986 and 2000, respectively, the buildings represent a unique opportunity for PRP to provide high quality office and retail space to value oriented tenants.

Both buildings are located within the Mark Center submarket, an amenity-rich location that is situated along I-395, and across the street from the Mark Center Transit Center, providing regional and local bus service as well shuttle service to two nearby Metrorail stations. The location offers approximately 150,000 square feet of walkable retail amenities, and is adjacent to the Mark Center Hilton and Conference Center, Alexandria Hospital and Alexandria Community College. 4825 Mark Center Drive comprises 220,000 SF across eight floors, and features 40' x 40' column spacing, 9'6" finished ceiling heights and expansive 27,000 SF floorplates. 4900 Seminary Road comprises 200,000 SF across twelve floors, featuring 18,000 SF floorplates and abundant parking within an attached garage providing a ratio of 4 spaces per 1,000 SF. PRP expects to complete substantial base building renovations at 4900 Seminary Road, which will consist of new elevators, a new HVAC system, and upgraded bathrooms, lobbies and common areas so that the building can compete effectively with other assets in the immediate submarket and throughout Northern Virginia. "We acquired and fully capitalized this transaction to be able to quickly respond to the dynamic office and retail leasing opportunities in Northern Virginia," stated Paul Dougherty, President of PRP. "We are in discussions with several private sector office and retail tenants whose presence will transform and reinvigorate this submarket of Alexandria." Upon the completion of the renovations and leasing of both assets, PRP will target LEED status and Energy-Star ratings for both buildings.

#### **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, its property management subsidiary which is solely focused on PRP's portfolio of apartment properties. PRP has 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

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invested over \$1.5 billion in all property sectors. PRP is privately held by its founder and is headquartered in Washington, DC with regional offices along 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](http://www.prprei.com).

4825 Mark Center Drive



4900 Seminary Road



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