

PRP ANNOUNCES NEW MANAGING DIRECTOR FOR NET LEASE ACQUISITIONS

Joseph Neckles has joined the firm to grow PRP's Net Lease investment portfolio in their newly-opened New York office

WASHINGTON, DC – July 10th, 2018 – PRP announced today that Joseph Neckles has joined the firm as a Managing Director focused on originating single-tenant office and industrial acquisition opportunities for the company's investment vehicles. Mr. Neckles will be located in PRP's newly-opened New York City office at 800 Third Avenue.

Most recently, Mr. Neckles was a Vice President at VEREIT, Inc. (NYSE: VER) focused on single tenant office and industrial investments. Prior to VEREIT, Mr. Neckles spent ten years in various roles at Lexington Realty Trust (NYSE: LXP). Mr. Neckles has been responsible for sourcing, underwriting and structuring direct equity, joint venture, sale leaseback and build-to-suit transactions nationwide. Since Mr. Neckles began his career 14 years ago, he has executed more than \$1.1 Billion in commercial property acquisitions across the United States.

"We are excited to have someone with Joe's industry knowledge and experience join our investment team," said Paul C. Dougherty, founder and President of PRP, LLC. "We are confident that Joe will help us achieve our goal of becoming a leader in the net lease office and industrial space."

PRP has been active in the single tenant net lease space, having acquired over 16 single tenant properties since 2005. PRP recently acquired the 264,000 square-foot FedEx Office and Print Services Global Headquarters in Plano, Texas. Last month, PRP acquired Sequoia Plaza in Arlington, Virginia, a three-building 370,000 SF portfolio leased to the Arlington County Department of Human Services and Arlington County Public Schools.

"I am excited to join a top-tier investment management organization like PRP", stated Mr. Neckles. "I look forward to building on PRPs success and creating the premier net lease investment platform in the industry".

ABOUT PRP

PRP is a real estate investment management company with a focus on value add multifamily apartments, office and mission-critical corporate headquarters facilities leased to investment-grade companies on a long-term basis. Founded in 2005, 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

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located in major markets throughout the United States. Since its formation, the company has invested over \$1.7 billion in all property sectors. PRP is privately held 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.



Joseph Neckles