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## PRP COMPLETES THE \$152M ACQUISITION OF A THREE BUILDING NET LEASE PORTFOLIO TOTALING 370,000 SF IN ARLINGTON, VIRGINIA

*Acquisition of Sequoia Plaza I, II & III represents PRP's 36<sup>th</sup> acquisition since inception*

**WASHINGTON, DC – July 9<sup>th</sup>, 2018** – PRP announced today its acquisition of Sequoia Plaza I, II & III in Arlington, Virginia. Built in 1987-1991 and fully renovated in 2012-2017, the buildings represent a unique opportunity for PRP to add to its growing net lease office portfolio.

Sequoia Plaza is 98% leased to The Arlington County Department of Human Services (66% of RSF through 2030) and Arlington Public Schools (32% of RSF through 2032) with a remaining weighted average lease term of 13 years, providing stable and strong cash flows from the two S&P AAA-rated tenants. Sequoia Plaza I was built in 1987 and consists of 149,950 rentable square feet, Sequoia Plaza II was built in 1991 and consists of 160,986 rentable square feet and Sequoia Plaza III was built in 1990 and consists of 58,279 rentable square feet. \$22.6MM was spent to renovate and release the properties to Arlington County. Conveniently located directly off the intersection of Washington Boulevard and Route 50, one of Arlington's most utilized highways, the buildings are minutes away from the Clarendon Metrorail Station (Orange/Blue/Silver Lines). This central location provides residents of Arlington County a highly centralized location to access government services offered at Sequoia Plaza.

“The Sequoia Plaza investment furthers our efforts to build upon our portfolio of net lease mission critical office assets,” stated Paul C. Dougherty, President of PRP. “Over the past four months, we have acquired five office buildings in Northern Virginia totaling over 800,000 square feet. We remain incredibly bullish on the increasingly positive fundamentals in the Northern Virginia office market and the overall Washington regional economy in general”.

### **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 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

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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).

