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**PRP COMPLETES THE ACQUISITION OF THE PRESIDENTIAL BUILDING  
AT 1111 PENNSYLVANIA AVENUE, NW IN WASHINGTON, DC**

***Acquisition of The Presidential Building builds upon PRP's corporate net lease acquisition activity***

**WASHINGTON, DC – November 8, 2018** – PRP announced today its acquisition of the Presidential Building at 1111 Pennsylvania Avenue, NW in Washington, DC. Originally built in 1967 and redeveloped in 2001 and substantially renovated in 2017, the building represents a unique opportunity for PRP to add to its growing net lease office portfolio. PRP has partnered with GMF Capital, a New York based private equity firm for this acquisition.

The Presidential Building is leased to Morgan Lewis and Bockius (AmLaw #8) through 2032, providing 14 years of stable cash flows. Morgan Lewis, who has been a tenant in the building since 2002, is one of the premiere international law firms with approximately 2,000 attorneys in over 30 offices worldwide. Conveniently located at the corner of Pennsylvania Avenue and 12<sup>th</sup> Street, The Presidential Building is one of the only privately-owned office buildings between the White House and the US Capitol on Pennsylvania Avenue. The Presidential Building has won numerous architectural awards for both interior and exterior design. SKB completely redesigned the interior space in 2017 as part of Morgan Lewis' lease renewal. Since 2010, \$35MM has been spent on base building and tenant spaces.

“The 1111 Pennsylvania Avenue investment furthers our efforts to build upon our net lease mission critical office portfolio,” stated Paul C. Dougherty, President of PRP. “Over the past year, we have acquired seven office buildings leased to credit tenants in Washington, DC, Northern Virginia and Dallas, TX. We remain incredibly bullish on the positive fundamentals for this sector given the myriad of investment opportunities available to us”.

**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 asset manages a national portfolio of assets on behalf of our 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 in 38 assets with a value in

excess of \$2 Billion in all property sectors. PRP is privately held and is headquartered in Washington, DC. 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).

## **ABOUT GMF CAPITAL**

GMF Capital is an investment management platform that engages in private equity and alternative investments across a broad range of asset classes including real estate and healthcare. For more information, please visit [www.gmfcapital.com](http://www.gmfcapital.com).



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