

PRP ACQUIRES 350 RHODE ISLAND STREET IN SAN FRANCISCO, CA FOR \$134.25MM***The acquisition of the 127,100 SF Class A office building builds upon PRP's corporate net lease acquisition activity***

WASHINGTON, DC – November 25, 2019 – PRP announced today its acquisition of 350 Rhode Island Street, a 127,100 square foot office building leased to the City of San Francisco. The property was acquired for \$134.25MM from Clarion Partners. Originally built in 2002, the property was redeveloped in 2018 for the City's tenancy. The San Francisco District Attorney's Office has moved their headquarters into the building. The building represents a unique opportunity for PRP to add to its growing net lease office portfolio.

The City of San Francisco leases 350 Rhode Island Street through 2033, providing 14 years of uninterrupted cash flow to the new ownership. San Francisco is one of the nation's most sought-after office markets, with a vacancy rate of 3.2% and a 10-year compounded annual rent growth rate of 11+%. Located in the premier SoMa submarket with close proximity to world-renowned technology firms including Uber, Airbnb, Dropbox, PayPal and Zynga, the property is walking distance to public transit options including BART, CalTrain, and Muni Metro.

"350 Rhode Island Street furthers our efforts to build upon our mission critical net lease office portfolio," stated Joe Neckles, Managing Director and head of Net Lease Acquisitions at PRP. "Over the past two years, we have acquired nine office buildings leased to investment-grade tenants in Washington, DC, Maryland, Northern Virginia, San Francisco and Dallas, TX and are on target to achieve our 2019 goal of \$1B in investments in this sector. 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 its 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

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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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