

PRP CLOSSES CONSTRUCTION FINANCING TO COMMENCE CONVERSION OF ALEXANDRIA, VIRGINIA OFFICE BUILDING TO LUXURY APARTMENTS

WASHINGTON, DC – January 11, 2021 – PRP announced today that it closed the non-recourse construction loan to commence the conversion of 4900 Seminary Road from office use to luxury apartments.

Located at 4900 Seminary Road in the Mark Center submarket of Alexandria, Virginia, the 210,000 SF office building will be undergoing a complete transformation, creating a 213-unit luxury fully-amenitized high-rise apartment building. 4900 Seminary is an ideal candidate for an office-to-residential conversion to capture the significant rental demand from employees working in the region. The property will comprise 213 units across twelve floors, and will provide amenities including ground-floor retail, individual storage spaces throughout the building, a parking garage connected by a covered walkway, and significant greenspace that will be converted to outside lounge areas. Due to the large parcel of land that 4900 sits upon, there will be a large community garden for residents and an expansive natural dog park. Conversion is currently underway and is expected to finish in the third quarter of 2022.

4900 is located within the Mark Center submarket, an amenity-rich location that is situated along I-395 in Alexandria and 10 minutes from Amazon's HQ2. 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. The building is across the street from the Mark Center Transit Center, providing regional and local bus service as well free shuttle service to two nearby Metrorail stations.

"PRP was able to secure a non-recourse construction loan at very favorable terms from one of our existing banking relationships", stated Paul Dougherty, President of PRP. "It was a significant accomplishment to secure the construction financing in the Covid market. Upon the completion of the conversion, 4900 Seminary Road will be an unrivaled luxury apartment community in the immediate Alexandria market. PRP will target LEED status and an Energy-Star rating for the building."

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

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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 42 assets with a value in excess of \$4 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.

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