

## PRP ANNOUNCES \$2 BILLION IN TRANSFORMATIONAL SINGLE TENANT CREDIT NET LEASE OFFICE AND CREDIT LOGISTIC TRANSACTIONS

*The Acquisition and Dispositions Comprise of 12 Properties Across Seven States and Multiple Counterparties Highlights PRP's Sector Expertise, Deep Relationships and Execution Capabilities*

**WASHINGTON, DC – August 23, 2021** – PRP, one of the leading investment management firms focused on credit net lease investments, announced today that it has entered into definitive agreements under which the firm has agreed to acquire a series of logistic properties and data center land sites nationwide and will sell several net lease office investments, for a total consideration of \$2 Billion.

Paul C. Dougherty, PRP's Founder, President and Chief Investment officer remarked, "We have worked hard to build a large portfolio of the highest quality credit net lease office assets in the top Tier 1 markets of the United States. As we continue to drive value for our investors and partners, we will selectively add additional credit net lease office, data center and logistic properties to our portfolio. Our continued success reflects our expertise in these sectors, our deep relationships within the capital markets, and our ability to structure and execute highly complex transactions."

### **Sale of Net Lease Office Assets**

On August 19, 2021, PRP closed on the \$204.41MM sale of Sequoia Plaza, a three building, 370,000 SF office portfolio leased to Arlington County, Virginia. The properties were acquired by an affiliate of Boyd Watterson Asset Management. Sequoia Plaza serves as the headquarters for Arlington County's Department of Human Services and the Arlington County Public School System.

PRP also closed on the disposition of the 3M Austin Office and Lab Campus, a 335,825 square foot two building complex located in the Northeast submarket of Austin, Texas for \$184.1MM. Completed in 2019, the properties consist of a 204,400 SF office building and a 131,425 SF single-story lab building. 3M leases the buildings for 13.5 years on an NNN basis. The 3M Company, formerly known as the Minnesota Mining and Manufacturing Company, is an American multinational conglomerate operating in the fields of industry, worker safety, health care, and consumer goods. Approximately 500 3M employees work in the 3M facilities at Parmer Austin. In these buildings, one a science center and the other a business center, host 43 laboratories and an innovation center that is designed to foster collaboration and innovation by bringing teams closer together.

In separate transactions, PRP is selling two additional net lease office investments located in Gaithersburg, Maryland and Dallas, Texas. In Gaithersburg, PRP has entered into an agreement to sell Two Washingtonian, a 294,000 SF office building leased to Leidos (NYSE: LDOS), a leading science, engineering and information technology company that provides services and solutions in the defense, intelligence, civil and health markets, both domestically and internationally. And in Dallas, PRP is selling the headquarters for Pioneer Natural Resources (NYSE: PXD), a 1,125,000 Square Foot office building leased to the leading oil and gas exploration and production company. The four office dispositions total 1.8 Million Square Feet and over \$1.04 Billion in transaction value.

## **Acquisition of Credit-leased Logistic Properties**

As PRP moves to further diversify their credit net lease portfolio, PRP is allocating \$2B to acquire credit tenant-leased logistic assets and data center land and buildings across primary and secondary markets. Joe Neckles, Managing Director of Net Lease Acquisitions at PRP, added “The logistic and data center sectors remained highly resilient throughout the pandemic and continue to grow at rates well in excess of inflation. The assets that we are acquiring are located in attractive markets backed by solid demographics, high barriers to entry and historically high industrial occupancy rates. We remain committed to the credit net lease office, logistic and data center sectors in Tier 1 US markets and will continue to underwrite and acquire attractive assets that meet our strict underwriting criteria”.

## **About PRP**

PRP is a real estate investment management company with a focus on mission-critical corporate headquarters facilities leased to investment-grade companies on a long-term basis, value-add multifamily apartments and value-add office. Founded in 2005, PRP executes multiple investment strategies and asset manages a national portfolio of assets on behalf of its institutional investors, family offices and financial institutions. 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 acquired, developed or invested in 46 assets with a value in excess of \$5 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).

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