



PRP Buys Broadcom Offices for \$355M

By Katie Murar

Washington, D.C.-based PRP Real Estate Investment Management has closed on its purchase of the two largest buildings at Irvine's FivePoint Gateway office campus for \$355 million.

The deal for the buildings, occupied by chipmaker Broadcom Inc. under a long-term lease running until 2037, is the largest office sale in Orange County in three years.

The Business Journal was first to report news of the impending transaction in June.

Irvine's FivePoint Holdings LLC (NYSE: FPH) sold the offices, which total about 660,900 square feet of rentable space, for about \$537 per square foot.

"We are thrilled to acquire these trophy buildings leased by Broadcom and have such a great company in our roster of investment-grade tenants," PRP President Paul Dougherty said in a Thursday statement.

"This investment is our second net lease office investment in California over the past year and our 18th net lease investment overall."