

Partnership of PRG and A&R Acquires Creative Property in Arts District (Downtown LA)

Los Angeles, CA, June 1, 2014--A partnership of PRG Investment and Management (PRG) and Artist & Recreation (A&R) announced its acquisition of a multi-tenant property located on the southwest corner of Mateo St. and E. 7th St. in the Arts District of Downtown Los Angeles.

The property consists of approximately 15,300 square feet of buildings, including eight individual units in addition to a large parking lot, which is 11,700 square feet and provides significant parking for the project.

The partnership plans on executing a substantial renovation and repositioning of the property designed to attract a base of creative tenants and various creative uses.

“We are very excited about our first partnership and investment with A&R,” said Britten Shuford, President of PRG. “This property aligns with our strategy of acquiring well located properties in emerging urban areas with a strong value-add component. We believe that the successful execution of our partnership’s plan will attract the types of tenants that are driving growth in the Arts District today.”

“The evolution of the Arts District has been remarkable, and we are excited to contribute to the energy and growth of the neighborhood. We look forward to bringing in retail and creative tenants who reflect and complement the unique culture of this area,” said Ezra Callahan, Partner of A&R. “We are thrilled to be working with PRG, who shares our optimism about the expanding investment opportunity represented by Downtown LA.”

About PRG, a Los Angeles private real estate investment firm, acquires, develops and operates commercial, industrial and hospitality properties in California with a focus on Southern California. The firm co-invests with private and institutional capital to achieve superior risk-adjusted returns. www.prgim.com.

About Artist and Recreation (A&R) a real estate investment and management group focused on hospitality and nightlife projects throughout Southern California. Among its current projects, A&R is collaborating with Mitchell Frank to convert the Regent Theatre in Downtown Los Angeles into a 1200-capacity live music venue, restaurant and bar. A&R is also a partner on ARRIVE Palm Springs, a 32-room boutique hotel, restaurant, and retail complex currently under construction in Palm Springs, California. www.artistandrecreation.com

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