



LOWE AND USAA REAL ESTATE UNVEIL PARK + FORD, TRANSFORMATION OF 1980s ERA OFFICE COMPLEX INTO MODERN APARTMENTS IN ALEXANDRIA, VIRGINIA

Leasing Well Underway at 435-Unit Apartment Community

ALEXANDRIA, VA – June 29, 2022 – A joint venture between USAA Real Estate and Lowe, a national real estate investor, developer and manager, announced today the completion of Park + Ford, the adaptive-reuse of the former three-building Park Center office complex into a 435-unit contemporary apartment community with 115,000 square feet of office. Located at 4401 Ford Avenue in Alexandria, Virginia on the I-395 Corridor, the community is proximate to Washington, D.C. and other area business centers as well as a wealth of shopping, dining and entertainment destinations.

The 568,000-square-foot Park Center office complex consisting of two 14-story office towers and a four-story office building constructed atop a 1,400-space parking garage was acquired by the joint venture in January 2018. Drawing on its experience with a prior office-to-residential conversion at The George in Wheaton, Maryland, Lowe developed a program to capitalize on the traditional office attributes of the towers, such as 10-foot ceilings and large floorplates, to transform the two 14-story office buildings into spacious apartment homes with a large array of desirable community amenities.

“Park + Ford offers apartment residences larger than those which are typically developed as new construction. At the time we purchased the property, prior to the pandemic, we identified growing interest among young professionals, many beginning to couple-up and start families, for an apartment community with more room for working and family along with style and convenience,” said Mark Rivers, executive vice president, Lowe. “We decided to proceed with construction during the height of the pandemic in 2020 and found we could contract at favorable costs. We also avoided delays from supply chain disruptions, which began later in the pandemic. As we began welcoming residents, we found that the pandemic only fueled demand for precisely the environment and residences that we have created at Park + Ford. In fact, the first leases signed were for the one bedroom plus den and two-bedroom units, when historically smaller units lease first.”

Park + Ford offers apartments configured as studio, one-bedroom, one-bedroom plus den, two-bedroom, and two-bedroom plus den floorplans, many with private terraces or balconies. All residences feature wood plank floors, quartz countertops, energy efficient appliances including in-unit washers and dryers, and floor-to-ceiling windows creating a bright and airy living environment.

Communal spaces at Park + Ford evoke the atmosphere of a boutique hotel with a high-end contemporary and comfortable design in warm tones complemented by splashes of eye-catching, colorful décor. Gathering spots are abundant and engaging; the Lobby; Co-Working area; Social Lounge with interactive multi-sport game simulator; Club Room with kitchen, dining area, televisions and fireplace; and the

sunny, plant-filled Conservatory are all fitted with a variety of seating options for casual gatherings, remote work or community-organized events. Residents also have access to a private dining room and catering kitchen for meetings or social gatherings, while children have their own space at Park + Ford with a Kids Room stocked with toys and games.

Park + Ford offers inviting outdoor spaces including The Yard, a large landscaped area with a bocce court and nearby sundeck with chaise lounges, misters and a waterfall fountain. The plaza offers outdoor dining, grilling stations, fire pits and private cabanas, while the expansive 5,000-square-foot, resident-only fenced dog play area provides shade, seating and pet water stations.

Convenience and service are hallmarks of Park + Ford with a host of app-driven, on-demand services such as housekeeping, laundry and dry cleaning, package notification and storage including refrigerated cases for perishable deliveries, and away-from-home care. A concierge, lobby coffee bar and self-service grab-n-go market round out the community's hospitality-focused experience.

A highlight at the property for residents and the community is the 55,000-square-foot XSport fitness club in the adjacent four-story building. The popular fitness club, which is open to its members 24 hours a day, seven days a week, offers an array of classes, state-of-the-art equipment, an Olympic-size indoor swimming pool, spa and basketball court. A Spanish-immersion daycare, Tierra Encantada, is scheduled to open in the complex in Summer 2022.

The faster than expected leasing pace, with occupancy already approaching 50%, demonstrates that Lowe's anticipation of the wants and needs of the market were on target. Leasing and additional community information is available at <https://www.parkandford.com>.

Lowe established its Washington, D.C. area office in 1980 and has been an active developer of commercial real estate throughout the region. Among Lowe's signature projects in the area are The Hepburn, ultra-luxury apartments developed adjacent to the famed Washington Hilton Hotel where the firm completed a \$150 million restoration, development of the 700,000-square-foot National Science Foundation headquarters building in Alexandria, Virginia, and CityVista, a transformative mixed-use development in the Mount Vernon Triangle area of Washington, D.C.

About Lowe

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 50 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, D.C. Lowe's hospitality subsidiary, CoralTree Hospitality, operates numerous hotel and resort properties across the US. Lowe's commercial property operations subsidiary, Hospitality at Work®, brings hospitality inspired-property management service to office buildings nationwide. Lowe's affordable housing subsidiary, Concord Communities, is actively developing and redeveloping quality affordable communities in the metropolitan Washington, D.C. area.

For more information visit www.Lowe-RE.com www.hospitality-work.com www.coraltreehospitality.com www.concordcommunities.com

About USAA Real Estate

Along with its affiliate companies, USAA Real Estate invests across the risk spectrum for a global client base, managing over \$36 billion in net assets under management within a diversified portfolio across North America and Europe. USAA Real Estate provides strategic equity and debt capital, including to capitalize on the accelerating demand for technology-driven real estate assets, to meet the critical need for housing solutions, and for other market and capital structure opportunities exhibiting compelling risk-return characteristics. For more information, visit usrealco.com.

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