



## **The Pinkard Group Acquires Infill Industrial Property**

(Washington, DC) –The Pinkard Group has acquired a Class A industrial building located at 8700 Ritchie Drive in Capitol Heights, MD. The 103,000 square foot warehouse and distribution property features abundant loading docks, multiple drive-in bays as well as a secure outdoor storage yard. The property was built in 1999. The Pinkard Group partnered with Principal Real Estate Investors on the acquisition.

Located in the Capitol Heights sub-market of Prince George’s County, the property benefits from a highly-amenitized, inside-the-beltway location just 15 minutes from Downtown D.C. With convenient access to the Capital Beltway via both Ritchie-Marlboro Road and Central Avenue, Capitol Heights serves as a last-mile distribution hub for users from the Port of Baltimore down to Richmond.

"8700 Ritchie Drive reflects The Pinkard Group's continued focus on acquiring and developing projects in infill, high-barrier markets and represents a rare opportunity to acquire an inside-the-beltway Class A industrial building well-below today’s escalating replacement cost," stated Fred Underwood, Principal with the Pinkard Group.

The acquisition represents the eighth investment in Pinkard Fund II and The Pinkard Group’s second industrial investment within the last year. “We have been actively pursuing entrepreneurial opportunities across the asset spectrum over the last several years and the acquisition of 8700 Ritchie Drive fits well with where we see growth potential in the market during this turbulent economic environment” stated Peter Kleeblatt, Principal with The Pinkard Group. “We are excited for the opportunity to extend our relationship with Principal, now counting five investments through our partnership.”

United Bank provided financing for the acquisition of the property.

### **About The Pinkard Group**

The Pinkard Group is a private regional real estate investment and development company that operates across the spectrum of property types in the Greater Washington DC Metropolitan area. The firm's ethos is driven by our desire to transform properties to be more productive and fulfilling spaces, to recruit and nurture talent with integrity, and to deliver consistently high returns to our investors. The firm is currently raising Pinkard Fund III, the third in its series of commingled funds for high-net-worth investors. For more information, visit [www.pinkardgroup.com](http://www.pinkardgroup.com)

### **About Principal Real Estate Investors**

Principal Real Estate Investors manages or sub-advises \$85.4 Billion in commercial real estate assets (as of September 30, 2020). The firm's real estate capabilities include both public and private equity and debt investment alternatives. Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.