



Contact: Stormy Mayersky
Tel. 215/744-1200 x40
Email: smayersky@prgrealestate.com

FOR IMMEDIATE RELEASE

PRG REAL ESTATE ACQUIRES 216-UNIT MULTIFAMILY COMMUNITY IN DURHAM

PHILADELPHIA, PA (October 17, 2012) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of Bainbridge in the Park Apartments located in Durham, North Carolina.

Bainbridge in the Park is a 216-unit garden-style apartment community located on a 25-acre wooded setting. The property sits just 2.5 miles from the world-renowned Research Triangle Park and is less than a five minute drive to upscale shopping via Durham’s Southpoint Mall and a ten minute commute to the ever-expanding Raleigh Durham International Airport.

Built in 1985, Bainbridge boasts many luxury amenities including a 24/7 state-of-the-art fitness center, resort-style pool, bark park, private patios, balconies, fireplaces and washer/dryer connections. The clubhouse and fitness center are newly renovated. PRG Real Estate is planning a community-wide capital improvement project which will include a complete interior renovation of kitchens and baths as well as upgrades to landscaping and other curb appeal items.

“Bainbridge in the Park is a key acquisition for us,” says Sam Foster, Chief Operating Officer of PRG Real Estate. “Adding the property to our expansive portfolio further solidifies PRG’s presence in the Raleigh Durham market and marks a resumption of our long-term growth strategy in key markets. Through interior renovations and professional hands-on management, we expect to add significant value to the asset.”

About PRG Real Estate:

Founded in 1985 by Steven Berger and Jon Goodman, PRG Real Estate Management is a Philadelphia-based real estate firm that acquires and manages quality apartment communities throughout the Eastern U.S. PRG has acquired over 50 communities and 13,000 apartment units in Pennsylvania, Ohio, Virginia, North and South Carolina, Tennessee, Kentucky and Florida. PRG is an Accredited Management Organization as recognized by the Institute of Real Estate Management. For more information, visit www.prgrealestate.com

The statements in this press release that are not historical facts may be forward-looking statements. These forward looking statements involve risks and uncertainties that could cause the outcome to be materially different.

###