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**FOR IMMEDIATE RELEASE**

### **PRG Real Estate Acquires 240-Unit Multifamily Community in Richmond, VA**

PHILADELPHIA, PA (February 3, 2016) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of The Timbers Apartments, located in Richmond, VA.

The Timbers is a 240-unit garden-style apartment community located in the Old Bon Air neighborhood of Richmond, just 10 minutes from downtown. The Timbers boasts an excellent address with access to high caliber Chesterfield County Public Schools, recipients of seven awards for teaching excellence in 2015. The Timbers' proximity to University of Richmond, VCU, and downtown Richmond make it an excellent location for students and professionals alike.

The Timbers will undergo a substantial \$1.7 million capital improvement plan which will transform the interior of the property and the community amenities. At \$5,000 per unit, interior renovations will include marble-like bathroom countertops, faux wood flooring, plantation blinds, and new lighting fixtures. New espresso-colored cabinets and new countertops will replace the dated 80s-style cabinets and laminate countertops. Exterior renovations include new sidewalks throughout the property, improved landscaping, pool deck repairs, a new activity station in the dog park, correcting deferred maintenance issues, and will cost approximately \$2,000 per unit. **To that effect, CEO Sam Foster stated, "This is our 4<sup>th</sup> acquisition in the Richmond market and we expect to add significant value with our proven technique: extensive property renovations and an experienced management team. The capital improvements serve to create an enhanced living experience for our residents while increasing property value in the long term."**

#### **About PRG Real Estate:**

*Founded in 1985 by Steven Berger and Jon Goodman, PRG Real Estate is a Philadelphia based real estate firm that acquires and manages quality apartment communities throughout the eastern half of the United States. Since its founding PRG has acquired well over 50 communities and 13,000 apartment units. PRG also has been designated as an Accredited Management Organization by the Institute of Real Estate Management (IREM) and also holds membership in the National Apartment Association (NAA) as well as the National Multifamily Housing Council (NMHC). For more information please visit [www.prgrealestate.com](http://www.prgrealestate.com)*