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**FOR IMMEDIATE RELEASE**

**DATE: November 16, 2007**

**HEADLINE: PRG Acquires River Oak in Louisville, KY**

PRG Real Estate Management Inc. acquired the 268-unit River Oak Apartments for \$14,254,500, or \$53,188 per unit on November 12, 2007. The community was originally constructed in 1989, a surprisingly a new vintage for PRG.

River Oak Apartments represents PRG's second Kentucky asset, but the first in the city of Louisville. PRG already owns and manages one successful property in Lexington, Kentucky, which has opened doors to other promising cities in and around the state. Louisville is a city often overlooked by many, which increased PRG's interest in the city even more. River Oak is located just south of the Ohio River in one of the most affluent suburbs of Louisville. Only a short ten minute commute from the city, River Oak offers several access points to employment centers in the city.

The community is set on an elevated area of land with panoramic views of the surroundings. The property consists of a variety of apartments with large floor plans, all of which have washer and dryer connections and patios and/or balconies. Other interior amenities offered in most units include fireplaces and vaulted ceilings. Recreational amenities offered to residents include an exercise facility, tennis courts, swimming pool, and an indoor clubhouse.

Although the property is in better condition than most PRG purchases, PRG has a capital improvement strategy. PRG plans to enhance the exterior of the site by repainting the buildings to give them a more up-to-date look. PRG's also plans to replace a considerable amount of wood siding around the building exteriors. Other property improvements include renovating the clubhouse and exercise facility, resurfacing the tennis courts, and replacing the pool deck.

PRG owns and manages over 8,000 units along the Eastern Seaboard, from Pennsylvania to Florida. The company has added 19 assets to its portfolio within the past five years, and now owns 34 communities throughout the country.