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**FOR IMMEDIATE RELEASE**

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**HEADLINE: PRG Acquires San Pablo Apartments in Jacksonville, FL.**

On February 26, 2004, PRG Real Estate Management Inc. acquired the 200-unit San Pablo Apartments in the intracoastal section of Jacksonville, Florida. PRG's confidence in this investment comes from San Pablo's proximity to Coquina Bay Apartments, a PRG property that exceeded expectations with a 39% increase in cash flow from operations in 2003.

Less than a mile from the Jacksonville Beaches, San Pablo is located in a neighborhood surrounded by high-priced single-family homes and the Mayo Clinic. It is a grade C asset situated in an A neighborhood, which is exactly what PRG looks for in a new acquisition.

San Pablo is currently undergoing a dramatic property renovation, altering the style of the community from Spanish to Key West. This will be achieved through by repainting the exterior in a multi-toned color scheme. The building façades will be renovated to include substantial architectural detailing designed to dramatically improve the community's appeal. The community will be repaved and restriped with a black aluminum fence added to the perimeter.

The swimming pool area will be completely renovated, adding a new pool deck and new pool furniture as well. In addition, we will also tackle a complete renovation of the leasing center, clubhouse and model.

PRG owns and manages over 5,600 units along the Eastern Seaboard, from Pennsylvania to Florida. The company has added 15 assets to its portfolio within the past four years, and now owns 24 communities throughout the country.