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FOR IMMEDIATE RELEASE

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HEADLINE: PRG Real Estate Management Acquires Sawgrass Apartments in Orlando, FL

PRG Real Estate Management Inc. acquired Sawgrass Apartments, a 208-unit community for \$12.6M, or \$60,577 per unit on December 10, 2008.

Sawgrass was built in 1988 as a community of 10 three story private entrance buildings situated upon 10+ acres. The property's amenities include a clubhouse, fitness center, laundry center, pool, and both tennis and racquetball courts. The community is well-located in the Conway section of Central Orlando just north of the Orlando International Airport. This is a mature, developed area of retail, single family, and multifamily complexes with little risk of additional development near Sawgrass. The community is served by good public schools and is convenient to retail and local services, including the upscale Millennia Mall.

PRG plans a capital improvement program to enhance the property's curb appeal. Sawgrass will benefit from a new exterior color scheme, repaved and re-striped parking areas, and new architectural shingle roofs. Improvements to the community amenities will include repainting the tennis and racquetball courts, and replacing damaged wood on the pool deck. New, more prominent marquee signage will be placed at the entrance road to attract a higher volume of drive-by prospects.

PRG Real Estate is a dynamic investment and management firm, focused entirely on high potential multifamily communities. The PRG portfolio consists of communities in primarily suburban locations throughout the nation. Founded in 1985 with a geographic focus from Pennsylvania to Florida, PRG's reach has grown as far west as Texas and north to Illinois.

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Superior Properties. Superior Management. Superior Results, Nationwide.

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