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FOR IMMEDIATE RELEASE

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HEADLINE: PRG Acquires The Woods in Winston Salem, NC

PRG Real Estate Management Inc. acquired The Woods, a 209-unit community for \$7,600,000, or \$36,364 per unit on August 24, 2007. Originally constructed in the mid 1970's, this asset fits right into the PRG Portfolio.

Winston-Salem quickly grabbed PRG's attention given that PRG already owned seven communities in five North Carolina cities. Situated on the Northwest side of Winston-Salem, this asset boasts numerous benefits for PRG. The Woods is located opportunely. The community is in close proximity to Wake Forest University and several shopping venues, just a few of the location benefits of the community.

The community is set "in the woods" and provides much privacy for the tenants. The Woods is also adjacent to the historic Bethabara Park, providing tenants with a scenic view and an abundance of recreational space. The property consists mostly of two bedroom apartments and offers several amenities to its residents including patios and/or balconies and washer/dryer connections. The swimming pool provides recreational activity for the community.

The community is in good condition, which gives PRG the opportunity to start with cosmetic improvements; a complete color change is already under consideration. PRG's capital improvement plans also include adding new signage, new vinyl dumpster fences, and installing washer/dryer connections in many of units. During the process, the pool area will receive a complete face-lift. PRG also has significant plans for the landscaping and repairing the pavement, sprucing up The Woods from the outside.

PRG owns and manages over 7,700 units along the Eastern Seaboard, from Pennsylvania to Florida. The company has added 18 assets to its portfolio within the past five years, and now owns 33 communities throughout the country.