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FOR IMMEDIATE RELEASE

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HEADLINE: PRG Acquires the Hampton Chase Apartments in Nashville, TN

On November 2, 2004, PRG Real Estate Management Inc. acquired the 200-unit Hampton Chase Apartments in Nashville, Tennessee for \$8.6M, or \$43,000 per unit. The community represents PRG's initial entry into the state of Tennessee, as well as the Nashville market, opening the company to future investments in this metropolitan area.

Hampton Chase is situated on the east side of Nashville, just three miles from the airport and offers great exposure with frontage on the Murphreesboro Pike. The submarket has been battered in recent years in an era of low interest rates, but recently has been recovering. The community also qualifies as another perfect value-added acquisition, which fits perfectly into PRG's acquisition strategy.

The community was constructed on a site plan that features a long winding entrance, with mature trees shading both sides of the road. Once prospective renters reach the leasing center, they are impressed by the rolling hills and large green spaces. The community features spacious one, two and three bedroom floor plans, private patios and balconies, and a wealth of amenities such as two resort-style swimming pools.

PRG plans an ambitious capital improvement plan intended to add new life to the property. The entire exterior will be enhanced, and all parking areas will be resurfaced and restriped.

PRG owns and manages over 6,600 units along the Eastern Seaboard, from Pennsylvania to Florida. The company has added 14 assets to its portfolio within the past four years, and now owns 28 communities throughout the country.