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FOR IMMEDIATE RELEASE

PRG Real Estate Unveils New Riverfront Development in Richmond, VA

PHILADELPHIA, PA (July 17, 2018) – PRG Real Estate, a leading multifamily real estate investment and management firm, in partnership with Richmond-based WVS Companies, officially announced the opening of East 51 at Rocketts Landing during a ribbon cutting ceremony last month. The first residents moved into the newly constructed East 51 apartments in mid-May. The community is currently more than 70% leased, less than two months after receiving initial Certificates of Occupancy.

East 51 is a 156-unit mid-rise apartment community with studio, one and two-bedroom apartment homes located in the master-planned Rocketts Landing community. The new apartments are situated along the scenic James River less than two miles from downtown Richmond. East 51 offers residents luxury interior apartment finishes and a full suite of amenities including a fitness center, swimming pool, covered parking, outdoor courtyard, and bike storage. Additionally, residents have convenient access to everything located within Rocketts Landing including top-rated restaurants and cafes, Richmond’s only marina, and the Virginia Capital Trail.

East 51 is the third ground-up development for partners PRG Real Estate and WVS. PRG’s Chief Executive Officer Sam Foster says, “We are excited to continue working with WVS to expand PRG’s presence in the Richmond market where we currently own and manage over 1,300 apartments. We are upbeat about Richmond, VA which currently has sub-4% unemployment rate and a historically diversified economy with major employers in government, education and healthcare. Given the successful early lease-up at East 51, we are excited to break ground on a 127-unit second phase in Rocketts Landing that is anticipated to commence in Fall 2018.”

About PRG Real Estate:

Founded in 1985 by Steven Berger and Jon Goodman, PRG Real Estate is a Philadelphia based real estate firm that acquires and manages quality apartment communities throughout the eastern half of the United States. Since its founding PRG has acquired well over 80 communities and 13,000 apartment units. PRG also has been designated as an Accredited Management Organization by the Institute of Real Estate Management (IREM) and also holds membership in the National Apartment Association (NAA) as well as the National Multifamily Housing Council (NMHC). For more information please visit www.prgrealestate.com