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FOR IMMEDIATE RELEASE

PRG Real Estate Acquires 260-Unit Multifamily Community in Raleigh, NC

PHILADELPHIA, PA (June 10, 2014) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of Clarion Crossing Apartments, located in southwest Raleigh, North Carolina.

Clarion Crossing is a 260-unit garden-style apartment community located in what Forbes magazine reported as the second fastest growing city in the United States. The property is less than one half mile from North Carolina State University, home to 35,000 students and 8,000 full time employees. Constructed in 1972, Clarion Crossing features a scenic, low-density layout spanning 26 beautifully wooded acres. Its proximity to North Carolina State’s campus and easy access to public transportation combine to create an attractive and accessible option for both students and faculty. PRG has implemented a \$1.3 million capital improvement plan at Clarion Crossing that will be completed over 24 months. The exterior rehabilitation has already been completed with new roofs and an updated fitness center. The interiors will be refurbished with stainless steel appliances, re-faced cabinets, and full size washer/dryers, all to heighten the quality of living at Clarion Crossing.

The acquisition is less than one quarter mile from another of PRG Raleigh properties, Lake Johnson Mews, and within ten minutes of four others. To that effect, PRG Principal Jon Goodman said, “We have experienced much success in this market through a lot of hard work and properly executed rehab plans. That said, resting on our laurels is not something we do. Aside from being a good investment, I expect from Clarion what our residents expect from all of our properties, a high standard of living with top-notch management, providing exceptional service.”

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 50 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