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FOR IMMEDIATE RELEASE

PRG Real Estate Names Jena Paulenich Regional Vice President

PHILADELPHIA, PA (July 2, 2013) – PRG Real Estate, a leading multifamily real estate investment and management company, is pleased to announce the promotion of Jena Paulenich to Regional Vice President. In her new position, Ms. Paulenich will be responsible for the management and operations of 16 residential assets in North & South Carolina comprising nearly 4,000 units.

Ms. Paulenich is a graduate of Radford University with a Bachelor of Science degree in Business and Marketing. Ms. Paulenich began her career with PRG Real Estate in 2006 and has served in various management roles ranging from Manager in Training to Regional Director. Ms. Paulenich holds the prestigious Certified Apartment Portfolio Supervisor (CAPS) designation, and is also a current Certified Property Manager candidate (CPM) as designated by IREM, the Institute of Real Estate Management. In addition, in 2013, Ms. Paulenich was selected to serve on the Board of Directors for the Apartment Association of Greater Orlando and is currently working to achieve the FAA Leadership Lyceum.

"I am excited that in my new role with PRG I will be provided with further opportunities to mentor and train future leaders of our company. In addition, the position affords me additional responsibility for creating and implementing strategies to streamline operations in an effort to increase the bottom line for our investors. I am proud that my career growth has advanced along with PRG's status and reputation within the multifamily industry" says Ms. Paulenich.

Ms. Paulenich will be located in Raleigh, North Carolina and can be reached at Jpaulenich@prgrealestate.com.

About PRG Real Estate:

Founded in 1985 by Steven Berger and Jon Goodman, PRG Real Estate Management is a Philadelphia-based real estate firm that acquires and manages quality apartment communities throughout the Eastern U.S. PRG has acquired over 50 communities and 13,000 apartment units in Pennsylvania, Ohio, Virginia, North and South Carolina, Tennessee, Kentucky, Mississippi and Florida. PRG has been designated as an Accredited Management Organization by the Institute of Real Estate Management. For more information, visit www.prgrealestate.com