



Contact: Stormy Mayersky
Tel. 215/744-1200 x40
Email: smayersky@prgrealestate.com

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PRG REAL ESTATE NAMES SAM FOSTER CHIEF OPERATING OFFICER

PHILADELPHIA, PA (February 8, 2012) – PRG Real Estate, a leading multifamily real estate management company, is pleased to announce that Sam Foster has been promoted to the position of Chief Operating Officer.

Mr. Foster began his career with PRG in 2004. From 2004 to 2007, he served in various property and multisite management positions throughout the portfolio. In 2007, Mr. Foster was brought to Philadelphia to focus on acquisition opportunities and company expansion. Since that time, he has been directly involved in the acquisition and underwriting of numerous multifamily communities throughout the country.

In 2010, Mr. Foster's responsibilities were expanded to include oversight of the portfolio's debt and financing activities as well as asset management. With this new appointment his responsibilities have been expanded to encompass all company operations.

"We are extremely pleased to be able to promote someone from within the organization," states Jon Goodman, a principal at PRG. "Sam's operational experience and transactional skills strengthen our ability to execute our management plan and grow the Company.

Mr. Foster received his B.S. in Mathematics from the College of William and Mary and currently attends Temple University's Fox School of Business where he is pursuing a Master of Business Administration in Finance.

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 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

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