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FOR IMMEDIATE RELEASE

PRG Real Estate Acquires 208-Unit Multifamily Community in Lexington, KY

PHILADELPHIA, PA (December 12, 2016) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of The Resort at Lake Crossing Apartments, located in Lexington, KY.

The Resort at Lake Crossing is a 208-unit garden-style apartment community located along the major thoroughfare of Richmond Road. The community's location provides proximity to major employers such as IBM, Lexmark, and Trane along with regional attractions such as The University of Kentucky, Jacobson Park, and the Keeneland Horse Racing Track.

Built in 1999, The Resort at Lake Crossing provides a favorable mix of 1, 2 and 3 bedroom units with spacious floorplans averaging over 1,000 square feet. Unit interiors are well-appointed with oversized bathtubs, wood burning fireplaces, vaulted ceilings and large patios or balconies. The property also has a wide variety of unique amenities to offer residents such as a saltwater pool and sundeck, 24-hour health and fitness center and a full-service coffee bar and picnic area. PRG plans to further enhance the community by redecorating the clubhouse and upgrading the apartment homes with new appliances, flooring and fixtures.

“PRG is excited to assume ownership and management of Resort At Lake Crossing which will be our 4th acquisition in the Lexington market,” states CEO Sam Foster. “We have found that hands on management and focused customer service is the key to success. Our planned capital improvements will enhance both the apartment interiors as well as common area amenity space, improving the resident living experience and increasing the value of the property.”

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 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