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FOR IMMEDIATE RELEASE

PRG Real Estate Unveils Ground-Up Riverfront Development in Roanoke, VA

PHILADELPHIA, PA (June 23, 2014) – PRG Real Estate, a leading multifamily real estate investment and management firm in conjunction with Richmond-based WVS Companies, announced today that they will be completing construction of South16, a contemporary apartment building in Roanoke, Virginia, located in the epicenter of the city’s 110-acre riverfront redevelopment project.

South16 will be a 157-unit mid-rise apartment community with one, two and three bedroom units, along with a historic horse stable converted into modern restaurant and Starbucks. The property is situated on 22 acres with stunning views of the scenic Roanoke River and Blue Ridge Mountains. South16 is adjacent to the area’s largest employers, the Virginia Tech Carilion School of Medicine and Research Institute and the 1,187 bed Carilion Clinic. South16 will offer area professionals luxurious waterfront living and easy access to work, all within the city’s expanding cosmopolitan center.

The September 2013 initial development on the riverfront marked a new chapter in PRG’s history, and the ribbon cutting’s target date in late September will mark another. South 16 will mark PRG’s first advance into ground up construction as well as the successive management of a new community’s branding and lease-up effort. To that end, PRG Principal Steven Berger could hardly contain his exuberance, “For 30 years we’ve been bringing improvements and a higher standard of living than what was previously made available to our residents. Being able to approach a project from the ground up opens an entire new world of opportunity in terms of delivering the best service and creating the most value for our residents. To say we’re very excited about it would be an understatement.”

The standard of design, construction and management of South16 reflects PRG’s focus to deliver the best product at a fair price with the highest possible value to both residents and investors alike.

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