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FOR IMMEDIATE RELEASE

PRG Real Estate Acquires 200-Unit Multifamily Community in Summerville, SC

PHILADELPHIA, PA (July 26, 2013) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of Summerville Station, previously Churchill Commons located in Summerville, South Carolina.

Summerville Station is a 200-unit garden-style apartment community located on 10 acres of a serene park like setting. The property is situated just minutes from downtown Summerville and is conveniently located within 15 minutes of major Charleston employers including Boeing, Daimler-Chrysler, Alcoa, Bosch Automotive and the Charleston International Airport. The suburban community of Summerville, one of the fastest growing in the state, is also part of Dorchester County's award winning District 2 school system making the property an even more attractive destination for potential renters.

Chief Operating Officer Sam Foster states, "The acquisition of Summerville Station provides PRG with another classic value add opportunity through the cost effective renovation of unit interiors, the addition and renovation of several amenity areas, and the institution of more effective property management. Summerville Station marks our first acquisition in Charleston and we look forward to expanding our presence in what we feel is a strong and growing market in the months to come."

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 hold membership in the National Apartment Association (NAA) as well as the National Multifamily Housing Council (NMHC). For more information please visit www.prgrealestate.com