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FOR IMMEDIATE RELEASE

PRG Real Estate Acquires 396-Unit Multifamily Community in Raleigh, NC

PHILADELPHIA, PA (March 10, 2015) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of The Falls Apartment Homes, located in northwest Raleigh, North Carolina.

The Falls is a 396-unit garden-style apartment community located in what Forbes magazine reported as the second fastest growing city in the United States. The property is about 5 miles north of North Carolina State University, home to 35,000 students and 8,000 full time employees. Constructed in 1987 as The Players Club, a singles community, we look to take The Falls back to its roots as a “hip modern community” suited for today’s young professionals and Millennials. The Falls’ proximity to North Carolina State University’s campus and just a 15 minute commute to Research Triangle Park, downtown Raleigh, and the RDU Airport make it an excellent location for students and post-grads alike.

The Falls will undergo a massive \$5.8 million capital improvement plan which will transform both the interior and exterior of the property. At \$14,000 per unit, this will be the largest rehab in PRG history. Stainless steel appliances, faux granite counters and brand new 42” espresso colored cabinets will replace the dated euro-style cabinets and laminate counters. Exterior improvements include residing the buildings with Hardi-board, adding a dog park, resurfacing the pool deck and all new property signage. The most thrilling project is redesigning the enormous, outdated clubhouse with a modern lounge area, media room, billiard area and 1,500 square foot state-of-the-art fitness center. **To that effect, CEO Sam Foster said, “This is our thirteenth acquisition in the Raleigh market and we continue to experience much success. Our rehab plans are tailored to provide a better quality of life for our residents and I’m particularly excited about the interior renovations and added amenities for The Falls.”**

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