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FOR IMMEDIATE RELEASE

PRG Real Estate Acquires 254–Unit Multifamily Community in Louisville, KY

PHILADELPHIA, PA (May 26, 2015) – PRG Real Estate, a leading multifamily real estate investment and management firm, announced today the acquisition of The Grove at Lyndon Apartment Homes, located in Louisville, Kentucky.

The Grove at Lyndon is a 254–unit garden-style apartment community located in the largest city in Kentucky, as well as the 28th most populous city in the United States. The property, which is situated on 21 landscaped acres, is in the affluent Louisville town of Lyndon with easy access to local attractions such as Mall St. Matthews, Oxmoor Center Mall, restaurants and hotspots. The Grove at Lyndon features a charming wooded setting, open floor plans and private balconies. The property also boasts a resort-style swimming pool, picnic gazebo, two lighted tennis courts, a basketball court and a 24-hour fitness center.

PRG’s acquisition will undergo a major \$2.1 million capital improvement plan which will transform both the interior and exterior of the property. At over \$8,000 per unit, interior improvements include the addition of faux wood floors, adding a stainless steel appliance package and the installation of Washers and Dryers. Exterior improvements include a fresh paint job, renovations of the clubhouse and fitness center, the addition of a dog park and all new property signage. **To that effect, PRG’s CEO Sam Foster stated, “We have experienced significant success in the Louisville market since 2007. We want to bring an enhanced level of quality and satisfaction to the residents at The Grove as we have at other PRG communities in Kentucky, including River Oak, just east of downtown. With hands-on management and extensive interior and exterior renovations, we are extremely excited to introduce a newly transformed community to both our residents and the neighborhood as a whole.”**

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