

FOR IMMEDIATE RELEASE:

Morgan Properties Announces Acquisition of Philadelphia Area Community

King of Prussia, PA, February 22, 2012 – Morgan Properties announced today that it completed the acquisition, in a joint venture, of the 192 unit Abrams Run Apartments located in King of Prussia, Pennsylvania for a total purchase price of \$31.4 million.

“The purchase of Abrams Run Apartments is a natural fit with our current portfolio of over 8,500 apartment homes in Suburban Philadelphia,” said Mitchell Morgan, Founder, President and Chief Executive Officer. “With this acquisition, Morgan Properties enhances its reputation as the best solution for residents who wish to live in a great community in the heart of Montgomery County. We now have two properties in King of Prussia, one in East Norriton, and one in Plymouth Meeting, all of which are staffed by associates who are committed to our culture of excellence,” said Morgan.

Built in 1996, Abrams Run Apartments consist of 48 one-bedroom and 144 two-bedroom garden-style Class A apartment homes, with an average square footage of 1,055. The community is located in the Upper Merion Township of Montgomery County, an extension of Philadelphia’s famous “Main Line”. Montgomery County is the second wealthiest county in Pennsylvania. The property offers a strategic location near the confluence of Route 202, Route 422, I-76 (the Schuylkill Expressway) and I-296 (the Pennsylvania Turnpike). The King of Prussia Mall, the second largest mall in the United States with 2.9 million square feet of retail shopping and dining, is situated within walking distance of the property. Amenities at the community include a 24 hour fitness center, tennis and basketball courts, summer swim club membership, community courtyards, modern kitchens, in-unit washers & dryers and gas fireplaces.

ABOUT Morgan Properties - Established in 1985 by Mitchell L. Morgan, Morgan Properties is a real estate investment, development and management company. Morgan Properties owns and manages 123 apartment communities with over 28,000 units in Pennsylvania, Delaware, New Jersey, New York, Ohio, Indiana, Maryland, South Carolina, Virginia and Nebraska.

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