

**FOR IMMEDIATE RELEASE:**

## **Morgan Properties and Olayan Acquire 2,700-Unit Multifamily Portfolio**

**KING OF PRUSSIA, PA. June 2, 2014** - Morgan Properties, in a joint venture with The Olayan Group (“Olayan”) has acquired a 2,671-unit multifamily portfolio (“Mid-Atlantic Portfolio”) of assets previously owned by Berkshire Property Advisors (“Berkshire”) for a purchase price of \$309 Million. The Mid-Atlantic Portfolio is comprised of nine separate apartment communities located in the Maryland-Washington, DC Corridor (Fort Washington, Hyattsville, Laurel and Parkville, Maryland) and in Newport News, Virginia. The Mid-Atlantic Portfolio marks the second acquisition that Morgan Properties has purchased from Berkshire over the last year. CBRE represented the seller on the disposition.

Mitchell Morgan, Founder and CEO of Morgan Properties, said, “The Mid-Atlantic Portfolio is a major acquisition for our organization. Our team is prepared to add tremendous value to the assets. Given our local market knowledge and operational expertise, Morgan Properties is the right operator to efficiently manage and enhance the value of the portfolio. We are excited to collaborate with Olayan and we are looking forward to owning these assets and executing our business plan.”

The Mid-Atlantic Portfolio consists of seven garden-style apartment communities constructed between 1964 and 1972 and two high-rise apartment buildings built in 1964 and 1986. The properties are all located in very desirable, high-barrier markets in close proximity to major employment hubs and public transit, which affords residents direct access to the robust employment base in the Maryland-Washington, DC Corridor. The largest asset in the portfolio is Harbor Place, a 606-unit apartment community located in Fort Washington three miles from the National Harbor.

The Mid-Atlantic Portfolio offers scalability, excellent value-add opportunities and an attractive mix of apartment communities for the residents. The properties enjoy an attractive amenities package and highly coveted in-unit features, such as individually-controlled HVAC units, in-unit washers and dryers in select units and generous walk-in closets. The Mid-Atlantic Portfolio also benefits from having a significant number of interior unit renovations. Additionally, the properties’ well-designed floor plans offer spacious units and large closets conducive to implementing a value-add renovation plan through interior unit upgrades.

Morgan Properties plans to execute their value-add repositioning strategy to further enhance the value of the portfolio. Morgan Properties will implement a portfolio wide renovation program consisting of 350 kitchen and bath renovations and 450 washer and dryer installations. In addition, they will be completing top-of-line amenity upgrades, which include clubhouses, fitness centers, resident lounges and dog parks. Morgan Properties will improve unit interior features to offer the best product in the submarket for the residents. Morgan Properties also plans to bring a number of new employees to their company from Berkshire.

Jonathan Morgan, Director of Acquisitions and Capital Markets at Morgan Properties, said “Morgan Properties is one of the nation’s largest and fastest growing multifamily owners and operators. Since 2011, we have closed over \$800 Million in new acquisitions comprised of over 7,000 units and have more than doubled our portfolio holdings in the Maryland-Washington, DC Corridor. The fundamentals are very strong in the multifamily industry. We look forward to continuing to grow our portfolio and are excited to collaborate with Olayan.”

**About Morgan Properties** – Established in 1985 by Mitchell L. Morgan, Morgan Properties is a real estate investment, development and Management Company headquartered in King of Prussia, PA. Morgan Properties owns and manages 116 apartment communities with over 30,000 units located in ten states throughout the country, primarily in the Mid-Atlantic and the Northeast Region. They own and operate over 10,000 apartments in the Maryland-Washington, DC Corridor alone. Morgan Properties was recognized as Maryland’s Multi-Housing Associations’ “Property Management Company of the Year” in 2011 and 2012 based on its company vision, mission, marketing, maintenance programs, customer service philosophy, community service, employee training and commitment to education. Morgan Properties was selected as one of the Top Workplaces in Philadelphia in 2014. Morgan Properties was also named the 43<sup>rd</sup> largest multifamily owner in the country and is one of the Top 25 Renovators by the National Multi Housing Counsel in 2014.

**About The Olayan Group** – Founded in 1947, The Olayan Group is a private, multinational enterprise that is a major international investor as well as a diversified commercial and industrial business in the Middle East. With offices in the US, Europe, and Saudi Arabia, the group's global investment team focuses on public and private equities, real estate, fixed income securities, and other specialized assets. The Group manages its investments in the Americas from New York, where it has had a continuous presence for more than four decades.

[www.olayan.com](http://www.olayan.com).

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