

FOR IMMEDIATE RELEASE:

Morgan Properties and DRA Advisors LLC Acquire 383-Unit Apartment Community

King of Prussia, PA, April 7, 2015 – Morgan Properties (“Morgan”) and its partner, New York-based DRA Advisors LLC (“DRA”) have acquired The Colony at Kenilworth (“The Colony”), a 383-unit apartment community located in Towson, Maryland. Jones Lang LaSalle represented the seller on the disposition. The Colony marks the third acquisition that Morgan Properties and DRA have purchased together in the Maryland-Washington, DC Corridor. Morgan Properties is currently one of the nation’s largest and fastest-growing multifamily owners and operators in the Maryland-DC Corridor, where they currently oversee a multifamily portfolio of 27 apartment communities comprised of over 11,000 units.

Jonathan Morgan, President of Morgan Properties JV, said “The Colony is an acquisition we have been actively pursuing with DRA. The Property is well located in a highly desirable market near Towson University. We look forward to continuing to grow our portfolio holdings with our partner, DRA. Our Maryland team is excited to add tremendous value to the asset and implement our value-add strategy. The Colony is a perfect fit for our existing portfolio in the Maryland-DC Corridor. Given our strong market presence and the operational efficiencies created, we can effectively manage the property and generate significant yield.”

The Colony is a high-quality 383-unit garden-style apartment community located in Towson, Maryland. The Property is ideally situated in close proximity to Towson University, Goucher College and the 1.1-million square foot Towson Town Center. The Towson Town Center, which contains over 190 upscale stores and two major anchors, Macy’s and Nordstroms, recently underwent a \$76 million renovation. Additionally, Greenberg Gibbons Commercial Corp is completing a \$20 million renovation of the Shops at Kenilworth in Towson, which is located down the street from The Colony. The Property’s attractive location near Towson University, the city’s largest economic driver, provides continuous demand, driving stable growth and strong occupancy. Conveniently located near the convergence of the Baltimore Beltway I-695 and I-83, The Colony benefits from having direct access to Baltimore’s central business district and is within minutes of the Greater Baltimore Medical Center, St. Joseph’s Hospital and Sheppard Pratt Hospital, which collectively employ more than 5,500 personnel.

The Colony presents a unique opportunity to acquire a value-add apartment community in one of the strongest submarkets in the Maryland region. The Colony offers an attractive unit mix consisting of garden apartments and townhomes. The Property has a superb location with excellent visibility, extensive street frontage and access to the major employers. The Colony benefits from having an extensive amenity package including a 24-hour fitness center, swimming pool, sun deck and five self-service laundry rooms. Additionally, the community's well-designed floor plans offer spacious units and large closets conducive to implementing a value-add renovation plan through interior upgrades. Morgan and DRA plan to execute a value-enhancement strategy that will address capital needs, reposition the property, and enhance the value of the asset. The partnership intends to upgrade unit interiors and also has plans to improve common area amenities by renovating the fitness center and clubhouse to offer residents one of the most comprehensive amenity packages in the Towson submarket.

About Morgan Properties – Established in 1985 by Mitchell L. Morgan, Morgan Properties is one of the nation's largest and fastest growing apartment owners and operators. The company is headquartered in King of Prussia, PA. Morgan Properties owns and manages 118 apartment communities with over 31,000 units located in ten states throughout the country, primarily in the Mid-Atlantic and the Northeast region. Morgan Properties JV Management, LLC is an acquisition vehicle that has purchased over \$1 Billion in total acquisition volume of apartment communities comprised of over 8,000 units in Pennsylvania, Maryland and Virginia since 2011. Morgan Properties was recognized by Maryland's Multi-Housing Association as the "Property Management Company of the Year" in 2011 and 2012 and was selected as one of the Top Workplaces in Philadelphia in 2014. Morgan Properties was also named the 43rd largest multifamily owner in the country and one of the Top 25 Renovators by the National Multi Housing Counsel in 2013 and 2014.

<http://www.morgan-properties.com>

About DRA Advisors – DRA Advisors LLC is a New York-based registered investment advisor specializing in real estate investment management services for institutional and private investors, including pension funds, university endowments, foundations, and insurance companies. Since DRA was founded in 1986, the firm has acquired over \$22 billion in assets, including 46 million square feet of office space, 26 million square feet of industrial properties, over 50 million square feet of retail space and 62,000 residential units. DRA currently has over \$6 billion in assets under management consisting of over 50 apartment communities, comprised of more than 17,000 units and 45 million square feet of office, industrial and retail under management.

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