

MORGAN STARTS CONSTRUCTION ON RIVERLAND APARTMENTS IN FORT LAUDERDALE

Houston, TX, February 4, 2020 – MORGAN, a Houston-based leader in upscale multifamily development, construction and property management with a regional office in Miami, has broken ground on Riverland Apartments, a 276-unit surfaced-park rental community. This is MORGAN's third project in Fort Lauderdale in the past seven years.

Riverland Apartments will offer an exciting combination of high-quality finishes with an amenity package that includes contemporary spaces for social gatherings, fitness, business and relaxation. The Resident Business Center contains collaborative workspaces for tenants that work from home. Additional spaces include an internet lounge, clubroom for gatherings, entertaining kitchen, a state-of-the-art fitness center with a virtual fitness studio, and mailroom with parcel lockers. Outdoor amenities feature a covered seating area with gas grill stations, covered veranda for relaxation, pool pavilions, ample sunbathing deck, dog park, and heated pool that overlooks the property's lake.

"South Florida, and most major cities across the country, are experiencing an affordability crunch," said Evan Schlecker who heads up the East Coast Region for MORGAN. "This project fits with MORGAN's larger strategy to deliver new, Class A rental product at a more affordable price point."

The new gated community of six, four-story buildings offers a unit mix of 24 studios, 164 one-bedroom, 80 two-bedroom and eight three-bedroom apartments. The opening of the first units is anticipated toward the second half of 2021.

"Riverland Apartments will benefit from great access, proximity to public transit, proximity to employment hubs including Downtown Fort Lauderdale and the Cypress Creek Business Park, and being adjacent to the Riverbend Marketplace, which has large grocery stores and many other retail amenities for our residents to enjoy," said Hugo Pacanins, Development Partner for South Florida.

MORGAN is working on other projects throughout South and Central Florida.

About MORGAN

Morgan Group ("MORGAN") is a vertically integrated, third generation family business that invests in multifamily housing through development and acquisitions in high growth US markets. In its history, MORGAN has built or acquired over \$3 billion of multifamily assets, consisting of over 20,000 units. Currently, MORGAN's owned and managed portfolio consists of more than 10,000 units across Texas, California, Arizona, Colorado and Florida. MORGAN has been headquartered in Houston since 1959 and currently has regional offices in Denver and Miami. In 2019, MORGAN was ranked as the #1 medium sized company to work for by the Houston Chronicle. MORGAN has fostered valuable relationships and strategic partnerships throughout its 60-year history and attributes much of its success to its family values and entrepreneurial, team-oriented culture. For more information about MORGAN, visit www.morgangroup.com.

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