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FOR IMMEDIATE RELEASE

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CRG RESIDENTIAL BEGINS CONSTRUCTION OF 16 PARK APARTMENTS

Indianapolis, IN (Wednesday, December 29, 2010) – CRG Residential recently commenced construction on the first phase of 16 Park Apartments for the Indianapolis Housing Agency at the site formerly known as Caravelle Commons located just west of College Avenue on 16th Street. Caravelle Commons, an occupied community, currently consists of 65 apartment homes for low-income residents. Upon completion, 16 Park will be comprised of 155 new affordable housing units along with a community center. The community will be reconnected with the surrounding neighborhood by the extension of Park Avenue to 17th street along with the strategic placement of each building on the eight-acre site. The \$22 Million project features an innovative urban design, unique architecture as well as sustainable building materials and technologies. Demolition of existing units will begin during the second phase of construction in spring 2011. Residents will then be moved in to the newly completed units so that no residents will be displaced during the construction process. Phase II of the project is scheduled for completion in the summer of 2012.

CRG Residential is a full-service construction company focusing especially on multifamily renovation and new construction from the Midwest through the eastern United States. CRG builds for a wide range of private and public owners and institutional clients as well as for affiliated entities such as Hearthview Residential. CRG Residential has offices in Carmel, Indiana, Chicago and Washington D.C.

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