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Photo Release -- Crescent Square Groundbreaking Marks Fifth Permanent Supportive Housing Development in Hampton Roads Region

VIRGINIA BEACH, Va., May 12, 2014 -- Virginia Supportive Housing (VSH) broke ground for Crescent Square, its newest permanent supportive housing development in Hampton Roads. Today, Monday, May 12, community leaders officially began construction for the facility at 1333 Diamond Springs Road in Virginia Beach, Virginia.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkid=25315>

Virginia Beach Mayor William Sessoms and Norfolk Mayor Paul Fraim, among other community leaders, were on hand to celebrate the next steps in bringing this development to fruition and the continuing efforts to end homelessness in the region.

"Crescent Square will serve as a beacon of hope for many and will help move us closer to our goal of ending homelessness in Virginia Beach and our region," said Virginia Beach Mayor William Sessoms. "Virginia Supportive Housing has been an incredible partner in the efforts to end homelessness and we look forward to many opportunities to work together again in the future."

"This apartment community is another example of the results we can achieve when working together as a region," said Norfolk Mayor Paul Fraim. "Hampton Roads led the nation almost 10 years ago in leveraging regional cooperation to combat homelessness and we're once again at the forefront as we continue our efforts to permanently end homelessness and ensure all of our citizens have quality, sustainable permanent housing. The leadership of VSH, and the support from PRA and Steve Fredrickson is a testament to our community's commitment to providing permanent housing and supportive services to those in need."

Crescent Square will be a 53,000 square-foot apartment community housing 80 individuals, including 42 single adults with permanent supportive housing and 38 single adults with low income housing. Each unit is approximately 366 square feet and contains a kitchenette with full refrigerator, range oven, full bathroom, and closet. Furnishings are provided in each apartment, including a bed, dresser, table, and two chairs. In addition to apartments, the building has a community room with a kitchen, fitness area, computer room, laundry facility, front desk, and staff offices. Eight units are accessible for single adults with disabilities. The front desk will be staffed 16 hours per day, and a resident manager on-call in the evenings. The building also features an extensive security system, off-street parking, and access to public transportation. The construction is expected to be complete by summer 2015.

A portion of financial support for Crescent Square is being provided by the Norfolk-based financial and business services company, Portfolio Recovery Associates, Inc. (Nasdaq:PRAA). During the groundbreaking ceremony, PRA presented VSH with its contribution of \$25,000.

"At PRA, we have made it a priority to support those organizations whose mission is to enhance the vitality of the community where our employees work and live," said Chris Graves, PRA's executive vice president of Core Acquisitions. "As a result of the construction of this new residence, the surrounding areas will be revitalized and formerly homeless or low-income members of our community will experience an enhanced quality of life. There is nothing more gratifying than to have a positive impact on the communities we serve."

Crescent Square will boast an impressive set of energy efficient features as well. It will incorporate a photo-voltaic solar electric system designed to reduce the building's energy load and a solar thermal water heater system. Crescent Square will be an EarthCraftVirginia-certified green building, resource and energy efficient home. All appliances will be Energy Star rated.

"This is an exciting day," said Allison Bogdanovic, executive director of VSH. "We are thrilled that Crescent Square will house those most in need and move us closer to ending homelessness in this region. We also are grateful for the generous support of Mayor Sessoms and Fraim, elected and community leaders in Hampton Roads, Portfolio Recovery Associates, and all of the individuals and organizations that help VSH fulfill its vital mission every day."

Donna Phaneuf with VIA Design Architects designed the building and served as the project architect.

Crescent Square further fulfills VSH's mission to end homelessness. The organization has helped to transform communities around Virginia and provide a permanent solution to homelessness. VSH currently owns and operates 16 apartment communities that comprise 463 units of permanent supportive housing in Hampton Roads, Central Virginia, and Charlottesville. The organization also provides support services to an additional 225 formerly homeless individuals living in rental units not owned by VSH, and to veterans and their families in Petersburg and Charlottesville.

About Portfolio Recovery Associates

Portfolio Recovery Associates, Inc. (Nasdaq:PRAA) is a financial and business services company operating in the U.S., Canada and the U.K. As a leader in the U.S. debt buying industry, PRA returns capital to banks and other creditors that helps expand financial services for consumers. PRA collaborates with its customers to create affordable, realistic debt repayment plans in compliance with consumer protection laws. The company also provides a broad range of fee-based services to local governments and law enforcement, auto lenders and insurers, businesses, institutional investors, global hedge funds, and U.K. banks and creditors.

In 2013 and 2012, PRA was named one of Fortune's 100 Fastest-Growing Companies and one of the Top 25 Forbes' Best Small Companies in America. PRA has been annually ranked on the Forbes list since 2007. For more information, visit www.PortfolioRecovery.com.

About Virginia Supportive Housing

Virginia Supportive Housing (VSH) is a not-for-profit that improves lives, transforms communities, and provides permanent solutions to homelessness through its "housing first" model program of permanent housing and supportive services. For more than 25 years, VSH has fulfilled its mission of ending homelessness. With 16 apartment communities around Virginia and serving more than 700 individuals and families, VSH is the largest provider of permanent housing and supportive services in the state. As a result of its proven approach, more than 95 percent of VSH's residents do not return to homelessness. For more information, please visit www.virginiassupportivehousing.org.

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Local Hampton Roads community leaders officially broke ground for Crescent Square supportive housing development. (Left to Right: Graham Driver, Virginia Community Development Corporation; Jim Chandler, Virginia Housing Development Authority; Chris Graves, Portfolio Recovery Associates, Inc.; Hon. Mayor Fraim, City of Norfolk; Allison Bogdanovic, Virginia Supportive Housing; Hon. Mayor Will Sessoms, City of Virginia Beach; Willie Fobbs, Virginia Department of Housing & Community Development)
