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Morgan Properties Announces Changes to Financial Team

King of Prussia, PA, August 11, 2008 – Morgan Properties announced that J. Patrick O’Grady will join the company as Chief Financial Officer effective today. Pat will be responsible for the development of corporate accounting policies and procedures, cash management and the implementation of financial controls and reporting. Pat most recently held the position of Chief Financial Officer for GMH Communities Trust (NYSE: GCT), a Newtown Square, PA based owner and manager of student and military housing. GCT recently completed the sale of the company for approximately \$1.8 billion in two transactions: a sale of the military housing business to Balfour Beatty Communities, LLC and a merger of the remaining student housing business with American Campus Communities (NYSE: ACC). Pat is a Certified Public Accountant and was previously a Partner at Arthur Andersen and KPMG. He is an alumnus of LaSalle University and was a finalist in the Philadelphia Business Journal’s 2008 CFO of the Year Award.

Todd Richman will be assuming the newly created position of Senior Vice President-Financial Planning and Business Development. Todd will be responsible for corporate budgeting and forecasting, ancillary income development, utility procurement, property tax and insurance. Todd joined Morgan Properties in 1999 and has demonstrated expertise in cost savings initiatives and revenue enhancement. Todd is a graduate of Glassboro State College and is a Certified Public Accountant.

ABOUT Morgan Properties - Established in 1985 by Mitchell L. Morgan, Morgan Properties is a real estate investment, development and management company. Morgan Properties owns and manages 131 apartment communities with 30,630 units in Pennsylvania, Delaware, New Jersey, New York, Ohio, Indiana, Maryland, South Carolina, Virginia and Nebraska.