



Providence Real Estate Announces Acquisition of Century Falls Apartments

Acquires a 273-unit Multifamily Property in Tampa's Citrus Park / Westchase Area

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FOR IMMEDIATE RELEASE

CHICAGO, IL, November 8, 2018 -- Providence Real Estate, LLC, a multifamily owner operator, announced the completion of the acquisition of the Century Falls Apartments located in the Citrus Park / Westchase area of Tampa, Florida. The Property was acquired in a joint venture with a repeat Providence capital partner based in Europe.

The property sits in a serene setting surrounding a lake within a conservation area in a highly desirable location with top ranked schools, excellent access to Westshore (11 million square feet of office space) and downtown Tampa. The property is anticipated to undergo extensive exterior and interior renovations and will be renamed Seasons at Westchase.

"The acquisition of Century Falls is a continuation of our over three decades of focused experience acquiring well-located apartments in affluent suburbs of growing American cities that may benefit from significant renovation. Providence has built a deep expertise in providing high-quality residences to all segments of the U.S. workforce, generally defined as households annually earning between \$40,000 and \$80,000, and Century Falls will target the higher-income renters in this segment. Due to the high cost of ground-up multifamily construction, the nationwide supply of new apartments continues to be predominantly focused on creating expensive luxury multifamily products offering rents significantly higher than most households in the U.S. workforce can afford, and we believe that a long-term opportunity exists to serve the U.S. workforce with affordable, renovated market rate apartments." said Alan Pollack, Providence's Chairman.

ABOUT PROVIDENCE REAL ESTATE, LLC:

Providence Real Estate, LLC (“Providence”) and its affiliates have been an active owner, operator, manager and asset manager of multifamily residential communities since 1985. Providence consists of an experienced group of professionals dedicated to searching for, identifying, acquiring, renovating and operating multifamily properties in select U.S. markets. Providence is a fully integrated real estate organization with property, asset and construction management, as well as acquisitions, accounting, information technology and human resource divisions. To learn more please visit <https://www.provre.com>.

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