



Providence Real Estate Announces Acquisition of the Village at Lake Highland

Acquires a 320-unit Multifamily Property in Lakeland, Florida

January 8, 2020

FOR IMMEDIATE RELEASE

CHICAGO, IL, January 8, 2020 -- Providence Real Estate, LLC (“Providence”), a multifamily owner-operator, announced the completion of the acquisition of the Village at Lake Highland apartments located in Lakeland, Florida, approximately 35 miles east of Tampa and 55 miles southwest of Orlando. The Property was acquired in a joint venture with Aegon Real Assets US, a division of Aegon N.V., a multinational life insurance, pensions and asset management company headquartered in the Netherlands.

The property was built in 2001 on approximately 37-acres and offers residents open floorplans, oversized windows, large sun decks and 9-foot ceilings. The property is in affluent southern Lakeland offering its residents a 15-minute commute to downtown Lakeland and a 6-minute drive to the Lakeland campus of Polk State College, an institution serving over 20,000 students. The property is anticipated to undergo extensive exterior and interior renovations.

"The acquisition of Village of Lake Highland presents a clear opportunity for us to renovate a nineteen-year-old property enabling it to provide much needed high-quality rental housing for Lakeland's workforce. Furthermore, Village of Lake Highland represents the fifteenth property in Providence's Central Florida portfolio, and we continue to benefit from the broad strength of the overall multifamily market in the Tampa-Orlando corridor." said Alan Pollack, Providence's Chairman.

ABOUT PROVIDENCE REAL ESTATE, LLC

Providence and its affiliates have been an active owner-operator 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, human resource and investor relations divisions. To learn more please visit <https://www.provre.com>.

Providence Real Estate, LLC
1247 Waukegan Road, Suite 200
Glenview, IL 60025
P: 847-904-2000
F: 847-904-2089
E: info@provre.com

Media Contacts
Karen Phillips
P: 847-904-2008
E: kphillips@provre.com