



## **Providence Real Estate Announces Acquisition of the Enclave on East Apartments**

### **Acquires a 196-unit Multifamily Property in Metropolitan Tampa**

September 11, 2019

FOR IMMEDIATE RELEASE

CHICAGO, IL, September 11, 2019 -- Providence Real Estate, LLC (“Providence”), a multifamily owner-operator, announced the completion of the acquisition of the Enclave on East apartments in Largo, Florida, located within the Tampa metropolitan area. The property was acquired in a joint venture with a multinational life insurance, pensions and asset management company headquartered in Europe.

Enclave on East is a 196-unit suburban garden-style townhome apartment community built in 1986. The property is comprised of 16 buildings, including a clubhouse, located on 14.2 acres.

Enclave on East offers residents a serene lakefront environment as well as immediate accessibility to East Bay Drive, which also gives the property excellent visibility to over 60,000 passing motorists per day. Its strategic location in Largo / Pinellas County provide residents quick commutes to major employment centers such as the Carillon Office Park (15,000 jobs), the Gateway Business District (60,000 jobs) and the Largo Medical Center (2,200 jobs).

Enclave on East has recently undergone a significant exterior and common areas renovation; however, the interior units are generally untouched and dated, making them ripe for renovation. Therefore, Providence plans to implement a significant interior upgrade program which is expected to replace countertops, cabinet doors, flooring, lighting, hardware and appliances.

“Providence’s acquisition of Enclave on East again demonstrates our ability to identify strategically located properties that will benefit from renovations to allow our assets to provide much needed market-rate apartment rentals to the workforce renter in America’s fastest growing cities. When Enclave on East’s renovations are complete, its residents can be expected to enjoy

a high-quality residence at rents that are within the means for hard-working families earning the median household income in the U.S.” 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 and human resource 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](mailto:info@provre.com)

**Media Contacts**  
Karen Phillips  
P: 847-904-2008  
E: [kphillips@provre.com](mailto:kphillips@provre.com)