



Providence Real Estate Announces Acquisition of Infinity Residences at the Park Apartments

Acquires a 212-unit Multifamily Property Adjacent to Orlando's Baldwin Park

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FOR IMMEDIATE RELEASE

CHICAGO, IL, September 10, 2021 -- Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the acquisition of the Infinity Residences at the Park ("Infinity") apartments located beside the Baldwin Park master-planned community in Orlando, Florida. The property was acquired by the Providence Multifamily REIT, Inc., a Providence-managed private REIT that invests in value-add multifamily opportunities throughout the Southeastern United States.

Infinity was built in 1998 and consists of six residential apartment buildings and a clubhouse and leasing center. The property is located across the street from Baldwin Park, a 1,100-acre (445 hectare) master-planned residential community that includes 1 million square feet (93,000 square meters) of premier office and retail space along with over 50 miles (80 kilometers) of walking paths and trails, many of which surround Lake Baldwin. Infinity is anticipated to undergo exterior and interior renovations and will be renamed "Infinity off Baldwin Park."

Providence's CEO Alan Pollack stated, "Providence continues to invest in high-growth markets such as Greater Orlando which achieved a remarkable 23% population increase, representing over half-a-million net new residents, from 2010 to 2020 according to the U.S. Census Bureau." Providence's Executive Vice President Kevin Finkel added, "The acquisition of Infinity offers a tremendous opportunity to own an infill multifamily property with proven value-add renovation upside potential in a highly sought-after and affluent area of Orlando."

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>.

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