



PROVIDENCE

## Providence Real Estate Announces Acquisition of the IMT Boot Ranch Apartments

### Acquires a 432-unit Multifamily Property in Tampa, Florida

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CHICAGO--(BUSINESS WIRE)--Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the acquisition of the IMT Boot Ranch Apartments in the Palm Harbor submarket of Tampa, Florida. The Property was acquired in a joint venture with a Fortune 500 company that is a global provider of risk management solutions.

Boot Ranch is a 432-unit apartment community developed in 1996 on 30 acres consisting of 17 residential apartment buildings and a one-story clubhouse/leasing center. Boot Ranch offers residents quick beach access while still offering convenient access to major regional job centers, including the Westshore Office submarket and the expanding Tampa International Airport. The property is anticipated to undergo extensive exterior and interior renovations and will be renamed The Boot Ranch apartments.

"The acquisition of IMT Boot Ranch presents a great opportunity for us to reposition a twenty-three-year-old property that will benefit from a significant renovation to enable it to provide high-quality rental housing for Tampa's workforce. The Boot Ranch apartments will provide workforce renters with an upgraded living experience in a unique location allowing them to enjoy the nearby award-winning white sand beaches while having quick and easy access to growing major regional job centers." 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>.

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