



Providence Real Estate Announces Sale of Its Gulf Coast Multifamily Portfolio

Completes Successful Sale of Six-Property Portfolio in Florida and Alabama

January 11, 2022
FOR IMMEDIATE RELEASE

CHICAGO, IL., January 11, 2022 – Providence Real Estate, LLC (“Providence”), a multifamily owner-operator, announced the sale of a six-property, 1,463-unit multifamily portfolio (the “Gulf Coast Portfolio”) located in Pensacola and Tallahassee in Florida, and Mobile in Alabama. The Gulf Coast Portfolio was originally acquired in a joint venture with a publicly traded corporation that provides private debt and equity to U.S. companies.

“The tremendous success of the Gulf Coast Portfolio continues Providence’s 37 years of outsized returns resulting from our entire team’s focused experience and extensive resources in investing, operating and harvesting U.S. value-add multifamily properties,” said Alan Pollack, Providence’s Chief Executive Officer. Kevin Finkel, Providence’s Executive Vice President, added, “I believe the high internal rate of return and equity multiple of this portfolio sale demonstrates Providence’s ongoing ability to uncover tremendous investment opportunities across the spectrum of workforce multifamily housing and in a wide variety of metropolitan areas.”

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
3201 Old Glenview Road, Suite 200
Wilmette, Illinois 60091-2995
P: +1-847-904-2000
F: +1-847-904-2089
E: info@provre.com

Media Contacts
Karen Phillips
P: +1-847-904-2008
E: kphillips@provre.com

-End-