



Providence Real Estate Completes Sale of The Lofton Place Apartments

Investment Achieved a 22% Internal Rate of Return and a 2.6x Equity Multiple

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CHICAGO--(BUSINESS WIRE)--Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the sale of the Lofton Place Apartments ("Lofton") located in the Carrollwood area of Tampa, Florida. Lofton was owned in a joint venture with a division of a publicly-traded provider of private debt and private equity to U.S. companies. The investment achieved a 22% internal rate of return and a 2.6x equity multiple.

Lofton was built in 1988 and consists of 12 three-story garden-style buildings containing a total of 280 units. The property's location is an important strategic asset, as it provides residents quick access to Veterans Expressway and I-275, is 5 minutes to Westfield Citrus Park shopping mall and 10 minutes to Wellcare Health Plans' (over 8,500 employees) headquarters.

"The disposition of Lofton demonstrates the outstanding outcomes that can be achieved from executing a three-decades-old methodology developed at Providence in the value-add multifamily industry that utilizes a well-honed acquisition, renovation, management and disposition strategy," 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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