



Providence Real Estate Announces Acquisition of the Sundance Creek Apartments

Acquires a 232-unit Multifamily Property in Metropolitan Atlanta

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FOR IMMEDIATE RELEASE

CHICAGO, IL, August 5, 2019 -- Providence Real Estate, LLC (“Providence”), a multifamily owner-operator, announced the completion of the acquisition of the Sundance Creek apartments in McDonough, Georgia, located within the Atlanta metropolitan area. The Property was acquired in a joint venture with a global insurance and investment company that has been in operation for over a century.

Sundance Creek is a 232-unit suburban garden-style townhome apartment community built in 2004. The property is comprised of 26 two-story townhome buildings, 24 detached garages and 32 storage units located on 15.4 acres.

Sundance Creek offers residents quick access to the expanding warehouse and logistics employers in the corridor from McDonough to Locust Grove. Key distribution operations in the area such as Home Depot, Georgia-Pacific and Goya foods, as well as significant distribution campuses that are being planned in the area, are anticipated to drive demand for renovated, workforce rental housing that Sundance Creek plans to offer to residents.

“As the Internet continues to disrupt the nature of retail sales, our workforce residents are increasingly employed in logistical-related industries rather than on retail sales floors.

Correspondently, the preferred location for many renters is shifting away from centers of retail to centers of logistics. Providence’s acquisition of Sundance Creek is a direct result of its location near logistical employers, and our desire to better serve our workforce renter as their centers of employment evolve in an on-line economy.” 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

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