



Providence Real Estate Completes Sale of Tampa, Florida Apartment Community

Investment Achieved a 22% Internal Rate of Return and a 2.3x Equity Multiple

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FOR IMMEDIATE RELEASE

CHICAGO, IL, December 13, 2019 -- Providence Real Estate, LLC (“Providence”), a multifamily owner-operator, announced the completion of the sale of an apartment community located in Tampa, Florida. The investment achieved a 22% internal rate of return and a 2.3x equity multiple.

"The financial success of apartment investment underscores why Providence continues to be an active owner and operator of workforce rental housing throughout Central Florida. The returns realized in this investment are largely a result of Providence’s abilities, honed over the last three-and-a-half decades, to acquire, renovate, operate and harvest multifamily opportunities in high-growth markets such as Tampa." 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, investor relations and human resource divisions. To learn more please visit <https://www.provre.com>.

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