



Providence Real Estate Announces Acquisition of The Stratford Apartment Homes

Acquires a 269-unit Multifamily Property in Atlanta's Perimeter Center

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FOR IMMEDIATE RELEASE

CHICAGO, IL, October 6, 2020 -- Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the acquisition of The Stratford Apartment Homes located in the Perimeter Center submarket of Atlanta, Georgia. The property was acquired by the Providence Multifamily REIT, Inc., a Providence-managed private REIT that invests in value-add multifamily opportunities throughout the Southeastern United States.

The Stratford was built in 1990 and consists of four residential midrise apartment buildings and a one-story clubhouse and leasing center. The property is located less than one mile from the largest medical center in Georgia that is home to Northside Hospital Atlanta, Emory St. Joseph's Hospital and Children's Healthcare of Atlanta. In addition, the property is located less than one mile from the Perimeter Center's 30 million square foot office market that is home to numerous Fortune 500 companies and the world headquarters of United Parcel Service (UPS), AT&T Mobility, Cox Enterprises, Haverty Furniture and Newell Brands (Rubbermaid). The Stratford is anticipated to undergo extensive exterior and interior renovations.

Providence's CEO Alan Pollack stated, "The Stratford's location in the Perimeter Center offers renters unparalleled access to medical, office and shopping, and is a market where Providence has extensive operating experience." Providence's Executive Vice President Kevin Finkel added, "The acquisition of the Stratford offered a rare off-market opportunity to own an attractive multifamily property with proven value-add renovation upside potential in the highly sought-after Perimeter Center submarket of Atlanta."

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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