

Providence Real Estate Announces Sale of The Boot Ranch Apartments

Sells a 432-unit Multifamily Property in Tampa, Florida

CHICAGO, ILLINOIS, U.S.A., October 19, 2023 /EINPresswire.com/ -- Providence Real Estate Announces Sale of The Boot Ranch Apartments Sells a 432-unit Multifamily Property in Tampa, Florida



PROVIDENCE

Providence Real Estate

Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the sale of The Boot Ranch Apartments (the "Property") in the Palm Harbor submarket of Tampa, Florida. The Property was originally acquired in a joint venture with a Fortune 500 company that is a global provider of risk management solutions.

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Kevin Finkel

Boot Ranch is a 432-unit apartment community developed in 1996. The Property sits on 30 acres consisting of 17 residential apartment buildings and a one-story clubhouse/leasing center. Boot Ranch provides residents quick beach access while still offering convenient access to major regional job centers, including the Westshore Office submarket and the expanding Tampa International Airport.

The Property underwent extensive exterior and interior renovations since it was acquired by Providence in 2019.

"The purchase of Boot Ranch Apartments offered us a valuable chance to renovate a 23-year-old property. Significant upgrades have transformed it into a top-tier rental choice for Tampa's middle-income residents," said Alan Pollack, Providence's Chief Executive Officer. Kevin Finkel, Providence's President, added, "I believe the strong internal rate of return and equity multiple from this asset sale underscore Providence's expertise in identifying strong investment prospects across diverse segments of multifamily housing and in various metropolitan regions."

ABOUT PROVIDENCE REAL ESTATE, LLC

Providence and its affiliates have been an active owner-operator of multifamily residential

communities since 1985. Its principals have acquired over 54,000 apartment units worth over \$7 billion. 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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