

Providence Real Estate Announces Acquisition of the Montrose Winter Springs Apartments

Providence Real Estate announced the completion of the acquisition of Montrose Winter Springs Apartments in Orlando, Florida's Winter Springs submarket.



PROVIDENCE

Providence Real Estate

CHICAGO, ILLINOIS, U.S.A., February 9, 2024 /EINPresswire.com/ -- Providence

Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the completion of the acquisition of Montrose Winter Springs Apartments ("Montrose"), located in Orlando, Florida's Winter Springs submarket. The property was acquired by Providence Multifamily REIT, Inc., a private REIT managed by Providence that invests in value-add multifamily opportunities throughout the Southeastern United States.



The acquisition of Montrose represents a significant opportunity to own a multifamily property in a supply constrained Orlando submarket with strong apartment demand."

Kevin Finkel

Montrose is a 2000-built, 280-unit apartment community situated on approximately 26 acres (10.4 hectares). Montrose boasts a strategic location that provides excellent access to major Orlando thoroughfares and is conveniently located less than a 20-minute drive from the Central Florida Research Park and Quadrangle Office Park, hubs for high-tech and high-wage employment. In addition, the property is less than a 15-minute drive from the University of Central Florida (UCF), the second largest

on-campus student population among public universities in the United States. Montrose is anticipated to undergo significant exterior and interior renovations and will be renamed "The Eli Winter Springs."

Providence's CEO Alan Pollack commented, "After a year of minimal transaction volume industry-wide due to market adjustments to the new interest rate environment, we're now seeing a resurgence in strong investment opportunities for multifamily properties, exemplified by acquisitions like Montrose." Providence's President Kevin Finkel added, "The acquisition of Montrose represents a significant opportunity to own a multifamily property in a supply constrained Orlando submarket with strong apartment demand. We see Montrose as a unique opportunity to capitalize on extensive value-add renovations, which we anticipate will yield considerable upside potential."

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 65,000 apartment units worth over \$7.5 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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