

# Providence Real Estate Announces Sale of The Portofino Apartments in Tampa, Florida

*Providence Real Estate sold The Portofino Apartments in Tampa, Florida. Acquired in 2014, the investment yielded a 23% IRR and a 5.1x equity multiple.*



**PROVIDENCE**

CHICAGO, IL, UNITED STATES,

November 7, 2024 /EINPresswire.com/ -- Providence Real Estate, LLC ("Providence"), a multifamily owner-operator, announced the successful sale of The Portofino Apartments ("the Property") in the Tampa Palms/New Tampa submarket of Tampa, Florida. The Property was acquired in 2014 by Providence through a joint venture with a private equity fund focused on U.S. multifamily real estate investments. This investment achieved a 23% internal rate of return and a 5.1x equity multiple.

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*Kevin Finkel*

The Portofino Apartments is a 396-unit community originally developed in 1998, spanning 40 acres. It features large units with nine-foot ceilings, 132 detached garages, and barrel tile roofs. Residents enjoy a prime location within walking distance of a Publix supermarket and a 5-minute commute to a 520,000-square-foot USAA regional office and the 930,000-square-foot Highwoods Preserve Office Park. Since Providence's acquisition, the property has undergone significant exterior and interior

renovations.

"The successful sale of The Portofino Apartments reaffirms our nearly 40-year, time-tested strategy of acquiring well-positioned multifamily properties in affluent, growing U.S. markets, focusing on locations primed for value-added renovations and robust asset and property management," said Alan Pollack, Providence's Chief Executive Officer. Kevin Finkel, Providence's President, added, "It's always rewarding to acquire, manage, and ultimately realize the value of our multifamily properties, particularly when we achieve the strong equity multiples seen with the Portofino investment."

## ABOUT PROVIDENCE REAL ESTATE

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

communities since 1985. Its principals have acquired over 65,000 apartment units valued at over \$7.5 billion. Providence is composed of an experienced group of professionals dedicated to identifying, acquiring, renovating, and managing multifamily properties in select U.S. markets. Providence is a fully integrated real estate organization, with divisions in property, asset, and construction management, as well as acquisitions, accounting, information technology, and human resources. To learn more, please visit <https://www.provre.com>.

Providence Real Estate

Karen Phillips

+1 847-904-2008

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