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Former TA Realty execs launch new firm – exclusive

The four partners plan to launch their debut real estate fund and start making investments next year.

By Evelyn Lee

Four former partners at TA Associates Realty have officially regrouped as a new Boston-based private equity real estate firm called Longpoint Realty Partners. The launch of the new business comes five months after the executives departed the Boston-based real estate fund manager.

Among the four founding partners is Dwight Angelini, who also is Longpoint's managing partner and will direct the firm's overall strategy. Additionally, he is responsible for its acquisitions in the Northeast and Florida. The other executives include Nilesh Bubna, who also will act as the firm's chief financial officer and portfolio manager and lead its portfolio management group; Reid Parker, who will oversee asset management and development and cover acquisitions in Texas; and Robert Provost, who will be focused on acquisitions in the Mid-Atlantic and Northeast and oversee the firm's overall acquisitions process. All four partners will hold relatively equal interests in Longpoint.

The executives registered the business in mid-July, shortly after leaving TA Realty, and began developing the firm's strategy over the summer. Longpoint intends to begin raising its debut property fund and investing capital next year, with the goal of making 30 to 35 investments over the next two to three years.

Similar to TA Realty, Longpoint will be focused on the four main property types of industrial, retail, office and apartments, with an average deal size of approximately \$30 million. Geographically, the firm will target 11 markets on the East Coast and Texas, including Boston, New York, New Jersey, the Washington, DC metropolitan area, Nashville, Miami, Dallas, Houston, Austin, Orlando and Baltimore.

In each of those markets and property types, Longpoint intends to acquire underperforming assets at an attractive basis with strong long-term growth potential. Potential types of transactions include asset repositioning; complex and distressed situations; and acquisitions of assets that are benefiting from changing demographics or have been affected by inefficient marketing campaigns.

With their new firm, the partners will adopt "a more focused approach to real estate investing," said Angelini in an interview with *PERE*. For example, Longpoint plans to focus on select property types in each market it is targeting, such as industrial for New York, New Jersey and Baltimore. "This is where we can offer the best superior risk-adjusted returns today."



Longpoint, which currently is working out of temporary office space, plans to open its offices in Boston's Back Bay neighborhood in January. Around the same time, the firm also expects to hire four new staff, including a vice president in acquisitions and three associates and analysts.

Angelini, Parker, Bubna and Provost worked together for a decade at TA Realty, where they were senior members of the firm's acquisitions and asset management teams. In August, the Massachusetts Pension Reserves Investment Management Board cited the departure of the four executives as one factor in its termination of TA Realty as a core real estate manager.

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