

Crossroads Square

Longpoint Fund I is pleased to announce the acquisition of Crossroads Square, a 81,587 SF retail center at a heavily trafficked intersection in Pembroke Pines, FL

Investment Summary

Location	Pembroke Pines, FL
Acquisition Date	November 2018
Price	\$21.2M (\$260/SF)
Size	81,587 SF

Investment Rationale

Acquire at attractive purchase price with the opportunity to physically reposition, curate tenancy, and grow net operating income.

- **Initial Basis:** Attractive basis at 80% of replacement cost
- **Trade Area:** Dense trade area with a population of 198,586 and average household income of \$64,252 within the 3-mile radius
- **Retail Submarket:** Strong in-fill retail submarket consisting of 15.6M SF with a current vacancy rate of 2.0%
- **Disaggregation:** Divest of TGI Friday's and Goodyear outparcels to capture cap rate arbitrage



Asset Strategy

Renovate property to improve functionality, appearance, and culturally-relevant tenant mix.

- **Capital Program:** Implement Longpoint's VISTA program, including improvements to façade, lighting, signage, and roof replacement
- **Leasing Strategy:** Target small-format grocer, fitness, and beauty/cosmetics-oriented tenants, targeting a balanced mix of goods and services providers
- **Operating Upgrades:** Replace underperforming management and leasing teams with proven Longpoint operating framework and team

Longpoint Realty Partners is a Boston-based real estate private equity firm that acquires underperforming retail and industrial properties and repositions them to meet the needs of today's consumers. Longpoint's deep understanding of the entire supply chain is informed by the founding principals' collective 90 years of retail and industrial investment experience. Learn more about Longpoint at www.longpoint.com.

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