

Pembroke Place

Longpoint Fund I is pleased to announce the acquisition of Pembroke Place, a 158,463 SF retail center at a heavily trafficked intersection in Pembroke Pines, FL.

Investment Summary

Location	Pembroke Pines, FL
Acquisition Date	April 2019
Price	\$37.53M (\$237/SF)
Size	158,463 SF

Investment Rationale

Acquire a Hispanic grocery-anchored shopping center with the opportunity to physically reposition, upgrade tenant mix, and grow net operating income.

- **Initial Basis:** Attractive basis at 73% of replacement cost
- **Trade Area:** Dense trade area with a 3-mile population of 173,087, average household income of \$70,745, and a 35% Hispanic population
- **Retail Submarket:** Strong in-fill retail submarket consisting of 16M SF with a vacancy rate of 2.4%
- **NOI Growth Opportunity:** 74.5% of existing tenants roll during the hold period at rents 17% below market



Asset Strategy

Transform the property through targeted capital improvements and leasing into an authentic Hispanic-focused neighborhood experience that provides culturally relevant goods, services, and activities.

- **Capital Program:** Invest \$1.5M to implement Longpoint's VISTA program, including improvements to façade, parking field, lighting, and signage
- **Leasing Strategy:** Replace expiring tenants with shops focused on health, beauty, and medical providers
- **Operating Upgrades:** Replace existing in-house 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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