

60 E. Halsey Road

Longpoint Fund I is pleased to announce the acquisition of 60 E. Halsey Road, a 67,434 SF industrial building located in Parsippany, NJ.



Investment Summary

Location	Parsippany, NJ
Acquisition Date	August 2019
Price	\$8.0M (\$119/SF)
Size	67,434 SF

Investment Rationale

Acquire industrial building at a significant discount to replacement cost with the opportunity to create value through physical repositioning and leasing program

- **Attractive Pricing:** Stabilized basis at 76% of replacement cost
- **Strategic Location:** Well located at the convergence of major highways (I-80, I-280, and I-287), with excellent access to surrounding MSA's and easy access to the Port of NY & NJ
- **Industrial Submarket:** Strong infill industrial submarket of 22M SF with a current vacancy rate of 6.7%
- **NOI Growth:** Projected 22% NOI growth over the hold period due to short-term leaseback structure and attractive leasing market environment

Asset Strategy

Physically improve well located industrial product in order to attract logistics related tenants

- **Capital Program:** Improve the building's functionality through (i) interior repositioning (white-boxing interior and decreasing office area from 20% to under 10%), (ii) truck court circulation improvement, (iii) roof replacement, (iv) dock package upgrades, and (v) building exterior improvements.
- **Leasing Strategy:** Target regional distribution tenants who require infill space in proximity to major interstate highways and labor force
- **Operating Upgrades:** Replace existing self-management with proven Longpoint operating framework and team
- **Industrial Aggregation:** Part of a national or northeast regional portfolio of industrial properties

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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