

Why would a Boston investor buy a Miami retail center? It's the local flavor

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A Boston-based investment firm said sí to dropping millions on a shopping center in Naranja.

[Longpoint Realty Partners](#) bought the 90,450-square-foot Naranja Lakes Shopping Center for \$11.65 million in August. Ninety-five percent of the center is leased.

The appeal: diversity.

“A key strategy for us is to buy ethnically diverse anchored shopping centers,” said Dwight Angelini, Longpoint’s managing partner. The center, at 27359 S. Dixie Highway, is anchored by a [Fresco y Más](#) grocery.

“The population is changing in the United States, and we see that not a lot of investors are in this space. We expect there to be more growth in the area,” Angelini said.

The Atlanta-based real estate brokerage and management firm [TSCG](#) represented the seller, the Asheville-based [FIRC Group](#), and closed the deal. FIRC bought the center, built in 1984, for \$6.15 million in 1995.

Grocery chain anchors have proven a draw for other retail centers across the region, leaving to [above-average occupancy rates](#).

Longpoint will invest an undisclosed amount to update the plaza’s façade over the next 12 months, Angelini said. The renovations may take longer if the state closes again due to Covid-19.

“We want to make sure those coming feel safe buying their essential goods,” he said.

The firm owns and manages six other commercial centers across Miami-Dade, Broward and Palm Beach. The firm’s leadership has been investing in South Florida during the early 2000s, long before the firm opened in 2015, Angelini said.

“Miami has always been the gateway to Latin America,” he said.

[Southeastern Grocers](#) opened its [first](#) Fresco y Más in Hialeah in 2016. The company, which also owns the Winn-Dixie chain, has opened more since then across South Florida.

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