

# Altamonte Commerce Center

Longpoint Fund I is pleased to announce the acquisition of Altamonte Commerce Center, a 185,600 SF shallow-bay industrial portfolio located in Altamonte Springs, FL.



## Investment Summary

|                  |                       |
|------------------|-----------------------|
| Location         | Altamonte Springs, FL |
| Acquisition Date | December 2020         |
| Price            | \$20.4M (\$110/SF)    |
| Size             | 185,600 SF            |
| Type             | Multi-Tenant          |

## Investment Rationale

Acquire a portfolio of eight highly functional shallow-bay industrial assets totaling 185,600 SF in an infill, supply-constrained industrial market.

- **Attractive Pricing:** Initial basis at 84% of replacement cost
- **Strategic Location:** Immediate access to regional highways I-4, the Florida Turnpike, US Route 17, and FL-417, along with excellent serviceability to Downtown Orlando. Tenants can reach 1.6 million people within a 30-minute drive time
- **Industrial Submarket:** Logistics and distribution-oriented submarket (Seminole Industrial Submarket) with limited availability and a vacancy rate of 4.2%
- **NOI Growth:** Projected 21.3% NOI growth through physical repositioning and re-tenanting the portfolio with logistics-oriented users

## Asset Strategy

Physically reposition a well-located shallow-bay portfolio to meet the needs of modern logistics tenants.

- **Capital Program:** Improve the building's functionality by (i) painting and repairing the exterior, (ii) improving signage and parking areas, and (iii) demolishing portions of office to improve the asset's marketability
- **Leasing Strategy:** In-place rents are well below market rents, presenting an opportunity to create value through re-leasing units upon lease expirations
- **Operating Efficiencies:** Replace self-managing owner with proven Longpoint team and network members
- **Industrial Aggregation:** Part of a national or southeast regional portfolio of industrial assets

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](http://www.longpoint.com).

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