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Longpoint and Brookfield recapitalize national logistics portfolio through newly formed venture

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Boston, MA Longpoint Partners, a real estate investment company, completed the closing of its joint venture with Brookfield through its Real Estate Secondaries business. The joint venture has recapitalized a \$700 million, 3.8 million s/f national logistics portfolio that was held in one of Longpoint's closed-end funds. Longpoint will maintain an interest in the portfolio and continue to manage the day-to-day operations.

The portfolio comprises 31 logistics assets located in supply-constrained infill locations in high-growth markets including New Jersey, DC, Dallas, South Florida, and Boston. The assets are 97% leased to a diversified roster of over 200 tenants.

"In 2015, we created a specialized private equity firm devoted to acquiring and transforming logistics real estate in infill U.S. markets," said Dwight Angelini, Longpoint's managing partner. "The 31 properties in this joint venture are a direct result of that vision and we are excited to partner with Brookfield Real Estate Secondaries to continue to operate and invest in these high performing assets."

"We are excited to partner with Longpoint on this opportunity to acquire a high-quality logistics portfolio in some of the strongest industrial markets in the country," said Marcus Day, managing director at Brookfield Real Estate Secondaries.

"Demographic shifts, technological advances, and supply chain disruptions are creating significant long-term value creation opportunities for well-located real estate assets. We are seeing increasing demand for secondary capital solutions that give GPs and LPs additional runway to execute longer-term business plans, allowing them to participate in future upside. This fund recapitalization with Longpoint highlights the win-win nature of GP-led secondaries for both LPs and GPs."

Eastdil Secured represented Longpoint in the transaction.