



Consolidated-Tomoka Land Co. acquires 15,500 s/f retail for \$7.1 million

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Oceanside, NY Consolidated-Tomoka Land Co. acquired a 15,500 s/f store long-term leased to Party City Corp. Situated on 1.24 acres at 3098 Long Beach Rd. on Long Island's South Shore, the property traded for \$7.1 million.

The initial investment cap rate was above the mid-point of the range in the company's 2019 guidance. This acquisition from an undisclosed seller is expected to be part of a 1031 like-kind exchange.

The party supplies store is situated along a major retail corridor in the area, with a three-mile population of 154,000 and 10 years remaining on the current lease.

Year to date, Consolidated-Tomoka has acquired nine single-tenant income properties for an aggregate of \$90 million. This represents 90% of the mid-point of the company's 2019 guidance for income property acquisitions.

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