



Delisle of Island Associates negotiates \$2.511m sale

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Smithtown, NY Roger Delisle of Island Associates Real Estate Inc. negotiated and closed the purchase and sale of 306 US Highway 17-92 in Longwood, FL for \$2.511 million. The site is ground leased to Starbucks Corp., and has been developed with a 2,275 s/f Starbucks with a drive-thru. The store opened for business in summer 2019. The Starbucks lease has a base term of 10 years plus options, and is a NNN ground lease.

The seller was WPG-LONGWOOD LLC, who was the developer of the site for Starbucks. The purchaser is a real estate owner and operator who owns properties throughout the East Coast, who purchased this property as a replacement property under a 1031 exchange.

The purchaser was represented by Island Associates and the seller was represented by Matthews Real Estate Investment Services.

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