



Offering Memorandum

4510 US HWY 19
New Port Richey, FL

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Mike Milano
Broker of Record





Executive Summary

Colliers International is pleased to offer the opportunity to purchase a recently extended lease for a Walgreen's pharmacy in an irreplaceable location in New Port Richey, Florida. The site is at a lighted hard corner intersection of US 19, Trouble Creek Rd and Mary Ann Dr. The site has three means of ingress and egress and sees more than 30,000 cars per day.

The tenant has been in possession of the building since it was constructed in 1997. The tenant has confirmed its commitment to the site by extending the lease and converting it to a true NNN lease.

The property is offered at \$3,000,000 with \$210,000 of NOI which translates to a 7.00% cap rate.



Property Detail Profile

Strategic Location

- Building is immediately off of the I-19 highway
- Hard corner location
- Large land size
- The asset has great visibility and three means of ingress/egress

Strong Investment Fundamentals

- > Corporate Guarantee
- > Low annual rent
- > 100% Leased
- > New NNN lease structure



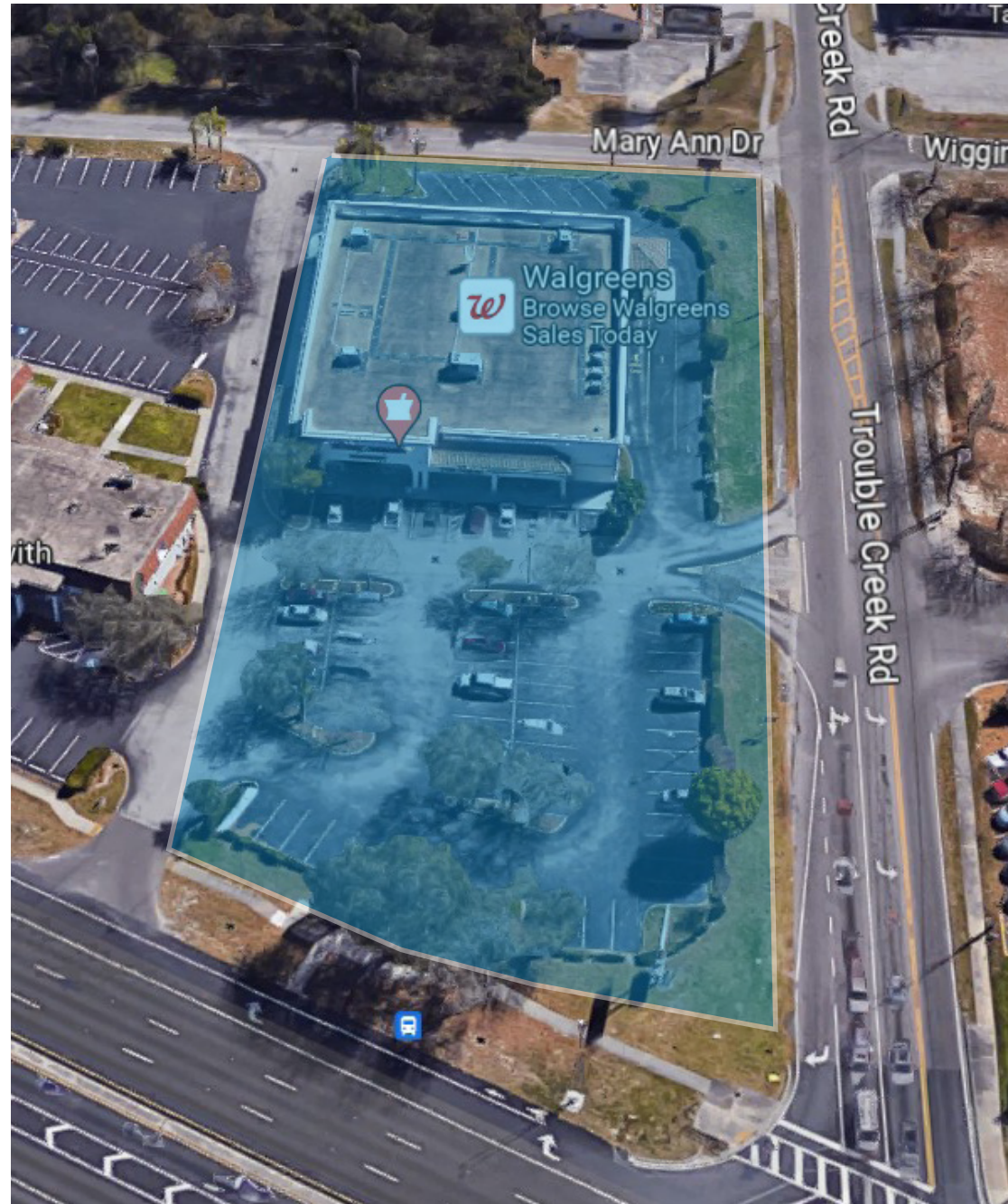


Offering Highlights

Offering Price	\$3,000,000
NOI	\$210,000
CAP Rate	7.00%
Land Size	1.84 AC
Building Size	17,544 SF

LEASE SUMMARY

Lease Type	NNN
Lease Term Remaining	3.5 years
Rent Commencement	March 1, 2022
Lease Expiration	February 28, 2027
Renewal Options	Five - 5-year options
ROFR	Yes
Escalations	Flat
Guarantor	Corporate



Property Address:

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Offering Price
\$3,000,000

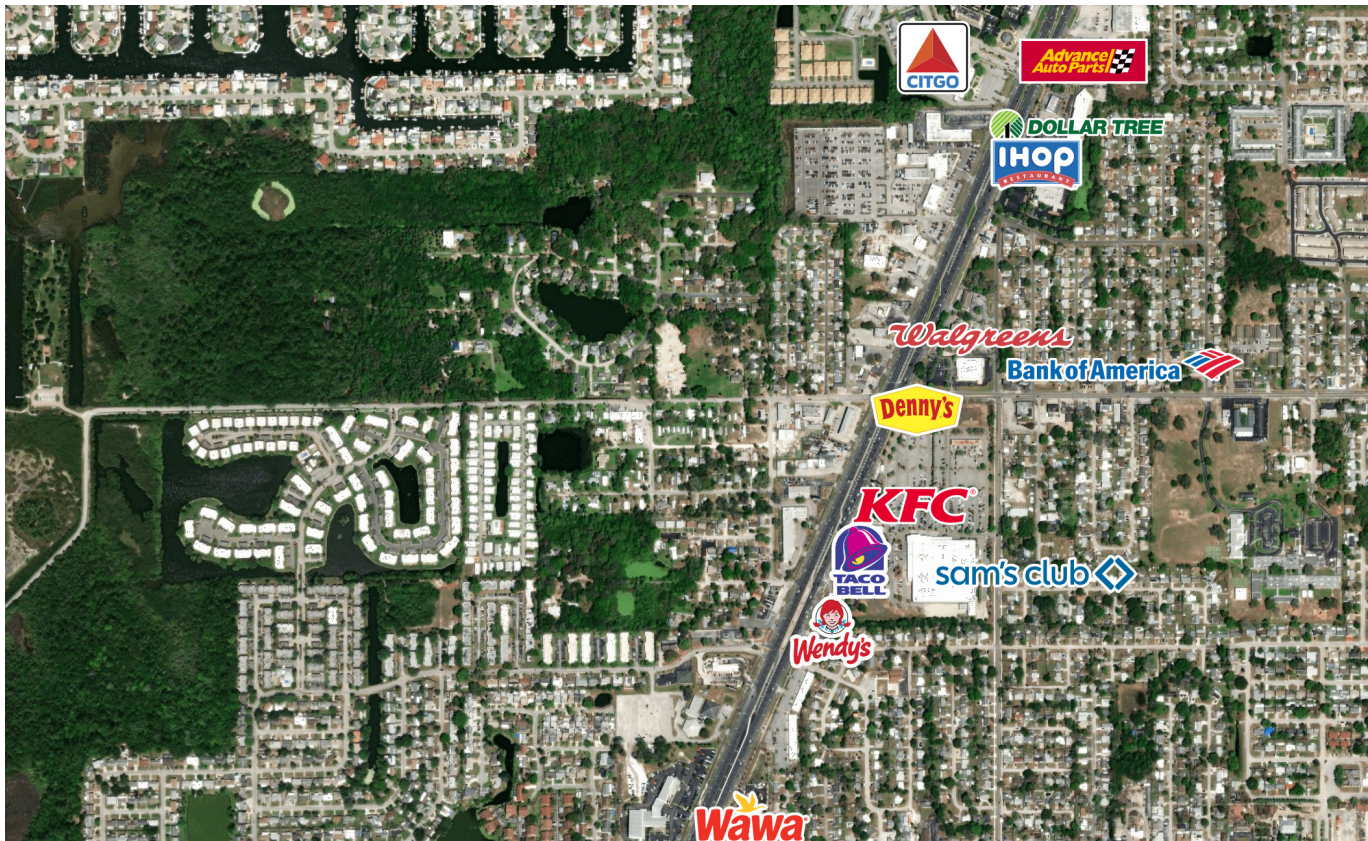
NOI
\$210,000

CAP Rate
7.00%



Location Overview

New Port Richey, nestled in the scenic beauty of Florida, is a vibrant city celebrated for its diverse demographics, captivating attractions, and easy access facilitated by its major roadways. With a population encompassing various age groups and backgrounds, the city thrives as a cohesive community that blends tradition with modernity. Its historic downtown, graced by charming shops and eateries, is easily accessible via US Route 19 and State Road 54. The picturesque Cotee River enhances the city's tranquility, while events like the Chasco Fiesta underscore its vibrant culture. Nature enthusiasts can explore Sims Park, and Werner-Boyce Salt Springs State Park, all conveniently reached via major roads like State Road 52. New Port Richey's inclusive environment, coupled with its cultural richness and recreational amenities, make it an alluring destination easily reached via a network of well-connected roadways, inviting visitors to experience the essence of Florida's Gulf Coast.



Walgreens



REVENUE
\$139.5 billion



HEADQUARTERS
Deerfield, IL



EMPLOYEES
385,000



LOCATIONS
9,560



OWNERSHIP
Public



TENANT
Walgreens



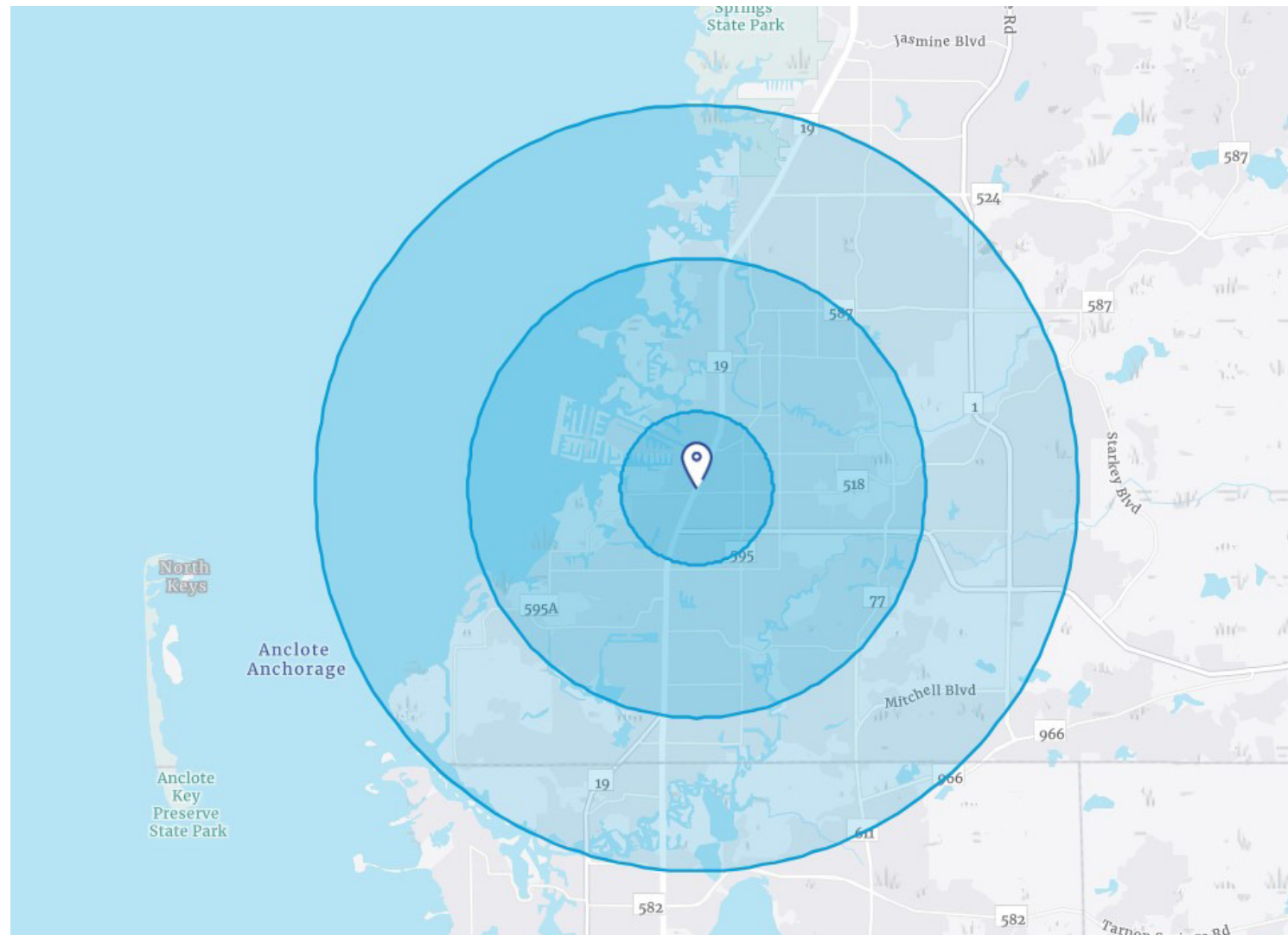
FOUNDED
1901



CREDIT RATING
S&P BBB



Demographics



1 mile



10,721
people



10,936
daytime pop



\$61,512
average HHI

3 mile



76,480
people



67,565
daytime pop



\$64,540
average HHI

5 mile



145,381
people



133,909
daytime pop



\$69,756
average HHI

Confidentiality & Disclaimer Statement

This Offering Memorandum contains select information pertaining to the business and affairs of the property at 4510 US Highway 19, New Port Richey, Florida, 34652. It has been prepared by Colliers. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Peter Block from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers, you agree: 1) The Offering Memorandum and its contents are confidential; 2) You will hold it and treat it in the strictest of confidence; and 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. If you wish not to pursue negotiations leading to the acquisition of the property at 4510 US Highway 19, New Port Richey, Florida, 34652 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



Colliers

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