



4401 US-HWY 19 | NEW PORT RICHEY, FL 34652

OFFERING MEMORANDUM

**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES



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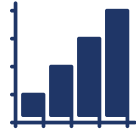
**4401 US-HWY 19 | NEW PORT RICHEY, FL 34652**

**OFFERING MEMORANDUM**

# EXECUTIVE OVERVIEW



**\$1,550,000**  
LIST PRICE



**6.65%**  
CAP RATE



**\$103,200**  
NOI



**±7,320 SF**  
GLA



**±0.96 AC**  
LOT SIZE



**1984**  
YEAR BUILT

## INVESTMENT HIGHLIGHTS

### LEASE & PROPERTY DETAILS

- Long term lease with 11+ years remaining – recent extension in 2018 shows strong site commitment
- Proven Tenant: MAACO has been at this location for 20+ years
- Attractive rental increases of \$3,600 annually provides investors with a hedge against inflation
- Minimal Landlord Responsibility

### LOCATION HIGHLIGHTS

- High Traffic Counts – property has exposure to ±61,000 vehicles per day and is surrounded by some of the nation's leading retailers. Directly across the street from a Sam's Club
- Strong demographics with more than 141,756 people within a 5-mile radius
- Location has direct frontage and excellent visibility on U.S Highway 19, one of the busiest roads in Pasco County









**\$1,550,000**

LIST PRICE



**\$103,200**

NOI



**6.65%**

CAP RATE

### BUILDING INFO

Address

4401 US-HWY 19  
New Port Richey, FL 34652

Building Area

±7,320 SF

Land Area

±0.96 AC



## TENANT SUMMARY

Tenant Trade Name	MAACO
Type of Ownership	Fee Simple
Lease Guarantor	Entity
Lease Type	NN (Roof and External Structure)
Roof and Structure	Tenant
Original Lease Term	15 Years
Lease Commencement Date	8/16/14
Rent Commencement Date	10/1/14
Lease Expiration Date	9/30/33
Term Remaining on Lease	11.5+
Increase	\$3,600 every year
Options	3 x 5 years

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
10/1/2021 - 9/30/2022	\$8,600	\$103,200	-	6.65%
10/1/2022 - 9/30/2023	\$8,900	\$106,800	\$3,600	6.89%
10/1/2023 - 9/30/2024	\$9,200	\$110,400	\$3,600	7.12%
10/1/2024 - 9/30/2025	\$9,500	\$114,000	\$3,600	7.35%
10/1/2025 - 9/30/2026	\$9,800	\$117,600	\$3,600	7.59%
10/1/2026 - 9/30/2027	\$10,100	\$121,200	\$3,600	7.82%
10/1/2027 - 9/30/2028	\$10,400	\$124,800	\$3,600	8.05%
10/1/2028 - 9/30/2029	\$10,700	\$128,400	\$3,600	8.28%
10/1/2029 - 9/30/2030	\$11,000	\$132,000	\$3,600	8.52%
10/1/2030 - 9/30/2031	\$11,300	\$135,600	\$3,600	8.75%
10/1/2031 - 9/30/2032	\$11,600	\$139,200	\$3,600	8.98%
10/1/2032 - 9/30/2033	\$11,900	\$142,800	\$3,600	9.21%





**HOLIDAY MALL**  
SHOPPING CENTER  
**Winn-Dixie**  
FAMILY DOLLAR  
AMSCOT  
BURGER KING  
ETC.

**Publix**



**Wawa**



**MOBILITY EXPRESS**



**RETAIL CENTER**  
MAJOR TENANTS  
**CVS**  
NP PHARMACY  
THERAPYWORKS  
ETC.

**Gulfside Motorsports**

**SUBJECT PROPERTY**  
MAACO AUTO

**+61,000 VPD**







**SOUTHGATE  
SHOPPING CENTER**

**Publix**  
**TJ-maxx**

BIG LOTS  
CHASE BANK  
DOMINOS  
UPS  
ETC.

**MEDICAL CENTER OF  
TRINITY**

**AutoZone**

**ACE  
Hardware**

**sam's club**

**Advance  
Auto Parts**

**Walgreens**

**BANK OF AMERICA**

**Denny's**

518

± 12,000 VPD

**MOBILITY  
EXPRESS**



**the WIDOW  
FLETCHER'S  
TAVERN**

**RaceTrac**

**BayCare  
Urgent Care**

**SUBJECT  
PROPERTY**  
MAACO AUTO

19

± 61,000 VPD

**TACO  
BELL** **KFC**



# TENANT OVERVIEW



» **COMPANY NAME**  
MAACO

» **LOCATIONS**  
±500

» **INDUSTRY**  
COLLISION REPAIR

» **FOUNDED**  
1972

As America's #1 auto paint and collision repair provider, Maaco has serviced more than 20 million cars since 1972. Whether it's changing the color of car or handling your insurance claim, Maaco is here to help. They work with all insurance companies and guarantee their work with nationwide warranties. Maaco offers various levels of service and warranties for every budget. Maaco Fleet services caters to a wide range of business fleet, both large and small, including car rental, government and municipal agencies, telecommunications providers, food and beverage and corporations.

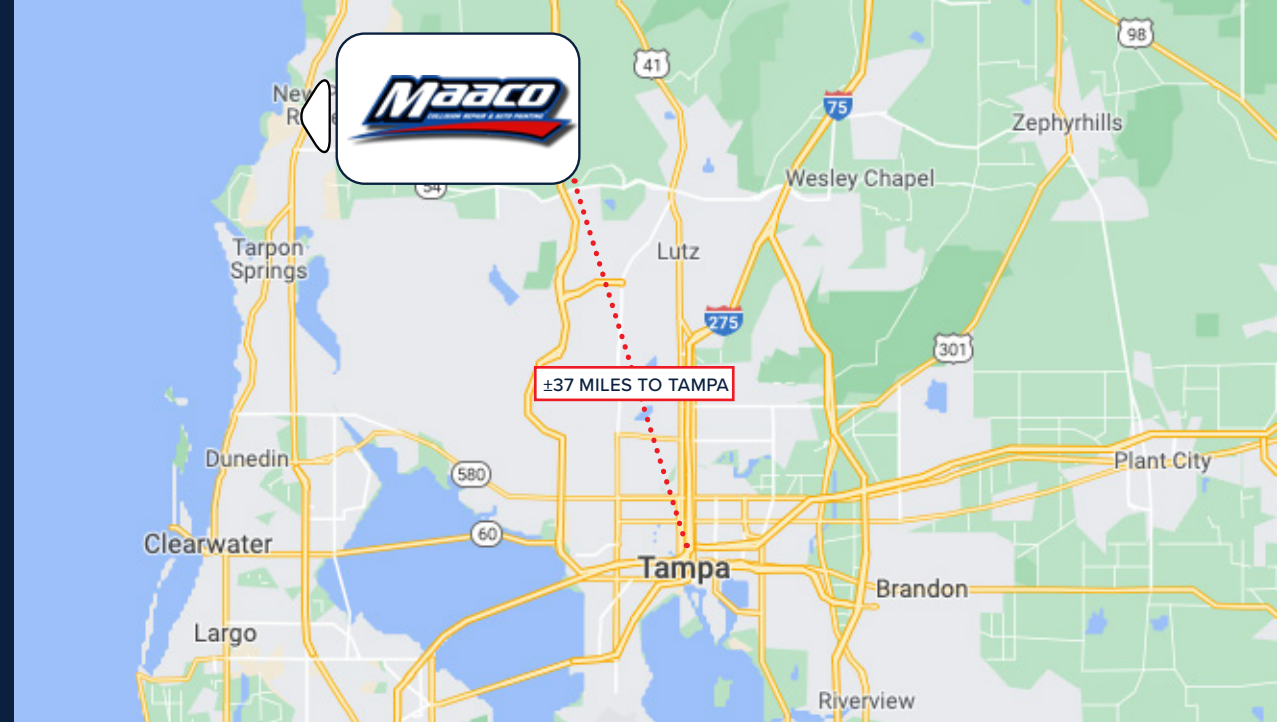


# AREA OVERVIEW

## NEW PORT RICHEY, FL

New Port Richey is a residential community with a strong local government and an attractive historical downtown and Main Street. The City has a broad array of business and retail services. Since its incorporation in 1924, the city is most recognized for its cultural heritage and unique riverfront landscape. Located in western Pasco County, New Port Richey is approximately 30 miles northwest of greater Tampa. New Port Richey's geography blends nature, beaches, and great shopping with restaurants, culture, and business - all with a small-town feel. Major attractions are located nearby. New Port Richey is rich in history and alive with festivals and special events. In 1995, New Port Richey became sister cities with Cavalaire-sur-Mer on the French Riviera. Downtown's Cavalaire Square (home to arts and cultural performances) was named in honor of that very special relationship.

Located in west-central Pasco County, New Port Richey encompasses a total area of 4.6 miles. The Gulf of Mexico coastline borders the west side of the city, and the Pithlachascotee River runs through the city's heart. New Port Richey is considered part of the Tampa Bay area, a popular tourist destination with major attractions, recreation, sports, and culture.



## DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
Five Year Projection	12,231	83,875	157,562
Current Year Estimate	11,059	75,186	141,756
2010 Census	10,413	68,755	128,949
Growth Current Year-Five Year	10.6 %	11.56 %	11.15 %
Growth 2010-Current Year	6.2 %	9.35 %	9.93 %
Households	1 Mile	3 Mile	5 Mile
Five Year Projection	5,009	34,123	63,305
Current Year Estimate	4,945	33,372	61,910
2010 Census	4,700	30,739	56,679
Growth Current Year-Five Year	1.29 %	2.25 %	2.25 %
Growth 2010-Current Year	5.22 %	8.57 %	9.23 %
Income	1 Mile	3 Mile	5 Mile
Avg HH Income	\$46,831	\$54,483	\$59,514





## TAMPA, FL

Tampa is the largest city in Hillsborough County and is the third-most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area commonly known as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second-largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas. To add, the Tampa-St. Petersburg-Clearwater, Florida area has been ranked as the third most fiscally fit city in the United States. This means that the area has desirable investments, quality of life, and insurance coverage.





## TOURISM

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to a number of attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features over 2,000 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round home port for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

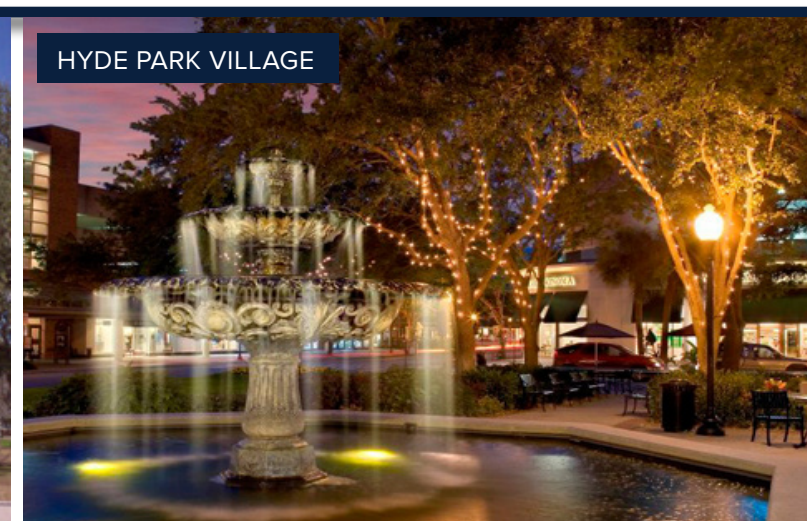
Seminole Hard Rock Hotel & Casino, also known as "The Guitar Hotel" has 12-stories and 469 guest rooms and suites. The 69th edition of the Miss Universe competition was held on May 16, 2021 at the casino.



ADVENTURE ISLAND



LOWRY PARK ZOO



HYDE PARK VILLAGE





## CULTURE

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.



## EVENTS

One of the most well-known events in Tampa is the celebration of "Gasparilla," a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa's "Mardi Gras." The invasion is led by the pirate ship, "Jose Gasparilla," and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa's economy.



## SPORTS

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **MAACO** located at **4401 US-HWY 19, New Port Richey, FL 34652** ("Property"). The 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 Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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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.

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If you wish not to pursue negotiations leading to the acquisition of the Property 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 Matthews Real Estate Investment Services 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.





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