



FORMER RED LOBSTER (NOW VACANT)

8909 US Highway 19 | Port Richey, FL 34668



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

RED LOBSTER

8909 US Highway 19 | Port Richey, FL 34668

BROKERAGE TEAM



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±7,881 SF
GLA



1994
Year Built



±55,000
Vehicles Per Day



140
Parking Spaces

PROPERTY OVERVIEW

- **STRONG RETAIL CORRIDOR** – Located near various amenities, such as hospitals, schools, shopping centers, enhancing its desirability. National retailers in the area include Walmart Supercenter, Best Buy, Petco, Home Depot, and Aldi to name a few.
- **DEVELOPMENT OPPORTUNITY** – This property sits on a ±1.84 AC lot, primed for either a new tenant or a complete ground up construction utilizing the large parcel.
- **HIGH TRAFFIC COUNT** – Strategically positioned on US Highway 19, this area benefits from the high traffic flow, with over ±55,000 vehicles passing through daily.
- **HIGH GROWTH TRADE AREA** – Home to over ±138,435 residents within a 5-mile radius, boasting an impressive average household income exceeding \$70,071, making it an ideal market for a restaurant operator
- **2ND GEN RESTAURANT SPACE** – Prime opportunity for any owner/operator to take over a restaurant with an existing hood and grease trap. All FF&E (Furniture, Fixtures, and Equipment) are included in the sale.



FINANCIAL SUMMARY



UNPRICED
LIST PRICE

TENANT SUMMARY

Tenant Trade Name Former Red Lobster

Type of Ownership Fee Simple

Property Type Restaurant

County Pasco County

GLA (SF) ±7,881 SF

Lot (AC) ±1.84 AC

Year Built 1994

Parking Spaces 140 Spaces





Walgreens

DUNKIN'
Wawa Culver's



PNC

Checkers
CRAZY GOOD FOOD

McDonald's

Walmart
Supercenter

Suncoast
GATEWAY

Z-LANE
BARBER SHOP

CHARLEYS
SMILLY STEAKS

GameStop

U-HAUL

GATOR
INSURANCE

MATTRESS
FIRM

byrider

HAVERTYS
FURNITURE

CRC
COASTAL
RENTAL CENTER

US HIGHWAY 19 ± 55,000 VPD



Red Lobster

GULF VIEW SQUARE MALL

LENSCRAFTERS SHOE DEPT. ENCORE
BEST BUY **Dillard's**
FINISH LINE

EMBASSY PLAZA

Office DEPOT **KFC** **Cinema 6**
LONGHORN STEAKHOUSE

GULF VIEW SQUARE MALL

petco **bealls**
ROSS **ups** **OUTLET FAMOUS**
DRESS FOR LESS footwear
urbanAir ADVENTURE PARK



GABLES AT GULF VIEW
384 UNITS



US HIGHWAY 19
+ 55,000 VPD



AREA OVERVIEW

Port Richey, Florida, nestled along the serene Gulf Coast in Pasco County, is a charming town that seamlessly blends waterfront allure with suburban tranquility. Its prime location offers direct access to the Gulf of Mexico through the meandering Pithlachascotee River, making it a magnet for both residents and visitors seeking scenic beauty and recreational opportunities.

The town's relaxed atmosphere is exemplified by its waterfront parks, marinas, and abundant fishing spots, which draw outdoor enthusiasts year-round. Nature lovers find solace in the numerous trails and preserves, including the expansive Werner-Boyce Salt Springs State Park, where diverse ecosystems and wildlife thrive amidst unspoiled natural surroundings.

Port Richey's commercial district complements its natural beauty with a variety of local businesses, eateries, and boutique shops, enhancing its small-town charm and fostering a strong sense of community. Residents and visitors alike appreciate the town's welcoming spirit and the array of events that celebrate its coastal heritage throughout the year.

Whether exploring the scenic waterways, enjoying local cuisine, or simply soaking in the laid-back Gulf Coast lifestyle, Port Richey offers a unique blend of coastal living and suburban comforts that make it a desirable destination in Florida's vibrant landscape.



±1 MILLION

NUMBER OF ANNUAL VISITORS



\$650 MILLION

REVENUE FROM TOURISM



DEMOGRAPHICS

POPULATION

1-MILE

3-MILE

5-MILE

Five-Year Projection

11,142

75,411

157,379

Current Year Estimate

9,674

67,319

138,435

2020 Census

8,892

63,304

127,273

Growth Current Year-Five-Year

15.18%

12.02%

13.68%

Growth 2020-Current Year

8.79%

6.34%

8.77%

HOUSEHOLDS

1-MILE

3-MILE

5-MILE

Five-Year Projection

4,825

32,714

70,316

Current Year Estimate

4,211

29,246

61,989

2020 Census

3,807

27,193

56,128

Growth Current Year-Five-Year

14.58%

11.86%

13.43%

Growth 2020-Current Year

10.60%

7.55%

10.44%

INCOME

1-MILE

3-MILE

5-MILE

Average Household Income

\$54,819

\$64,261

\$70,071

ECONOMY

The economy of Port Richey, FL, is anchored in a diverse blend of industries that cater to its coastal location and suburban character. As a waterfront community along the Gulf Coast, maritime activities such as fishing, boating, and tourism play a significant role. The town's marinas and waterfront facilities support a local economy that thrives on recreational boating and water sports, drawing visitors and residents alike to its scenic shores.

In addition to its maritime sector, Port Richey benefits from a range of small businesses, restaurants, and retail establishments that cater to both locals and tourists. The commercial district provides essential services and entertainment options, contributing to the town's economic vitality.

Real estate also plays a pivotal role in Port Richey's economy, with a mix of residential neighborhoods and waterfront properties attracting homeowners and investors. The town's affordable housing options and proximity to natural amenities appeal to retirees, families, and individuals seeking a tranquil yet accessible community along Florida's Gulf Coast.

TOP EMPLOYERS IN PORT RICHEY, FL





DOWNTOWN PORT RICHEY

Visitors and residents alike can enjoy a stroll through the historic downtown of Port Richey. Restaurants, shops, and other small businesses are available to be explored.



SCENIC WATERFRONTS

Take in the scenery of the Gulf Coast in Pasco County, Florida. Not only is the waterfront beautiful no matter where you're viewing it from, but it can also be a fun outing for everyone involved. There are plenty of places to enjoy swimming and fishing in Port Richey.



EDUCATION

Keiser University, located in Florida, is a renowned private institution known for its commitment to providing career-focused education and preparing students for professional success. Established in 1977, Keiser University offers a wide range of programs across various fields, including healthcare, business, technology, culinary arts, and more. With multiple campuses throughout Florida, including flagship locations in Fort Lauderdale and West Palm Beach, Keiser University attracts students from diverse backgrounds seeking quality education in a supportive environment.

The university emphasizes hands-on learning experiences, small class sizes, and personalized attention from faculty members who bring real-world expertise to the classroom. This approach ensures that students receive practical skills and knowledge that are directly applicable to their chosen careers. Keiser University also offers flexible scheduling options, including online and hybrid programs, catering to the needs of both traditional and non-traditional students.

Beyond academics, Keiser University promotes a student-centered culture with comprehensive support services, career placement assistance, and extracurricular activities that enrich the college experience. The university's commitment to academic excellence and career readiness has earned it recognition as a leader in higher education in Florida and beyond.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **8909 US Highway 19, Port Richey, FL, 34668** (“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. Neither 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:

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 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 Owner 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 of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

MATTHEWSTM

REAL ESTATE INVESTMENT SERVICES



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