

OFFERING MEMORANDUM

# 8524 REES ST

8524 Rees St, Port Richey, FL 34668

Marcus & Millichap



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8524 REES ST

# BROKER OF RECORD

## RYAN NEE

Florida

(954) 245-3400

License: FL BK1354667

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U.S. Hwy 19 AADT- 51,000

Ridge Rd AADT- 15,666









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# 01



## EXECUTIVE SUMMARY

Offering Summary  
Investment Highlights

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# OFFERING SUMMARY

8524 REES ST



Listing Price  
**\$2,130,000**



Square Feet  
**10,720**



Price/SF  
**\$198.69**

## FINANCIAL

Listing Price	\$2,130,000
Down Payment	100% / \$2,130,000
Pro Forma Income (NNN)	\$139,360.00
Price/SF	\$198.69
Average Rent	\$13.00/SF NNN
Occupancy	Vacant / Owner Occupied

## PROPERTY

Square Feet	10,720 SF
Square Feet Warehouse	7,552 SF
Square Feet Office/Residential	1,888 SF
Square Feet Mezzanine	1,280 SF
Office Percentage	20%
Lot Size	0.5 Acres (21,780 SF)
Year Built/Renovated	1978/2010



# 8524 REES ST

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## INVESTMENT OVERVIEW

8524 Rees Street is a commercial/industrial property located in Port Richey, Florida, within Pasco County. The property has historically been used for business or light industrial purposes rather than residential use, though the property does offer extensive residential amenities. The improvements are designed for functional, utility-oriented use, consistent with warehouse, workshop, or contractor-style operations.

The site is situated in the City of Port Richey, part of Florida's Gulf Coast region within the greater Tampa-St. Petersburg-Clearwater metropolitan area. Rees Street lies in a predominantly industrial and service-oriented area with access to local arterial roads, making it suitable for distribution, storage, fabrication, or similar commercial activities. The location benefits from proximity to U.S. 19 and other regional connectors serving western Pasco County.

What makes the property attractive is its scale and construction. The building is reported to contain approximately 9,000 to 10,000 square feet of interior space, with variations in square footage depending on the source and how the improvements are measured. Public listings and descriptions suggest durable construction, including concrete block or steel elements, and features commonly sought by industrial users, such as open interior layouts, heavy-duty utility capacity, and business-grade electrical service. The building size is substantial for the Port Richey submarket, particularly for owner-users or investors seeking flexible industrial space without the pricing typically associated with larger metropolitan cores.

In summary, 8524 Rees Street is a sizable industrial/commercial property in Port Richey, Florida, comprising roughly 9,000-10,000 square feet. Its appeal lies in its functional construction, adaptable interior space, and location within a business-oriented corridor of western Pasco County, making it suitable for a range of light industrial or commercial uses.

## INVESTMENT HIGHLIGHTS

Almost 10,000 SF across two combined warehouse structures in Port Richey right off of Ridge Rd outside of a flood zone

Steel & concrete construction with upgrades completed in 2012. 14x14(2) and 10x10(2) grade level doors resistant to 180mph winds and brand new road.

Unique buildout includes 3 climate controlled offices with bathrooms and mezzanine space.

..... SECTION 2 .....

02

## PROPERTY INFORMATION

[Property Details](#)

[Regional Map](#)

[Local Map](#)

[Aerial Map](#)

[PARCEL MAP](#)

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# 8524 REES ST

## PROPERTY DETAILS

### SITE DESCRIPTION

Assessors Parcel Number	28-25-16-0040-00000-0280
Zoning	C2
Year Built/Renovated	1978/2010
Intersection/Cross Street (1)- 2way Streets	Ridge Rd & Rees St
Intersection/Cross Street (2)- 2way Streets	Rees St & Springer Dr
Intersection/Cross Street (3)- 2way Streets	U.S. Hwy 19 & Ridge Rd
AADT (1)	Ridge Rd 15,666
AADT (2)	U.S. Hwy 19 51,000

### CONSTRUCTION

Framing	Steel
Wind Load	180mph
Exterior	Metal & Block
Parking	1,860 SF
Roof	Metal
Floor Plate	Concrete
Floor Support	Slab on grade
Clear Height	19'
Total Grade Level Doors	6
14x14 Grade Level Doors	2
12x12 Grade Level Doors	1
10x10 Grade Level Doors	2
8x8 Grade Level Doors	1
Regular Entry Point (7ft)	2
Rail Access	No
Power	3 Phase

### MECHANICAL

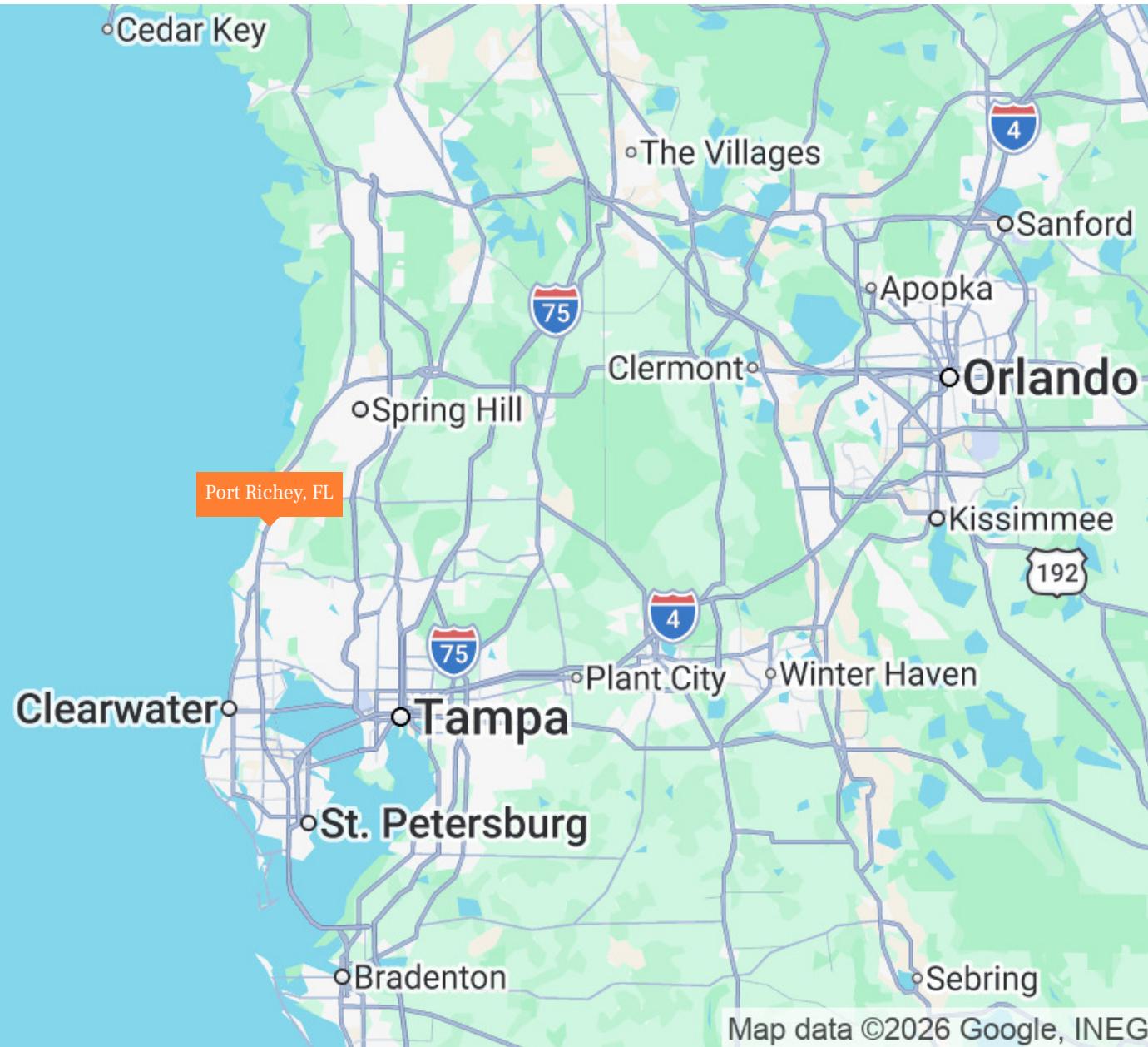
HVAC	Yes
Fire Protection	Fire Extinguishers
Percent with AC	30%

### UTILITIES

Electric	Duke Energy
Sewer	Port Richey Sewer (Available but not used)
Septic	Actively Used
Water	Port Richey

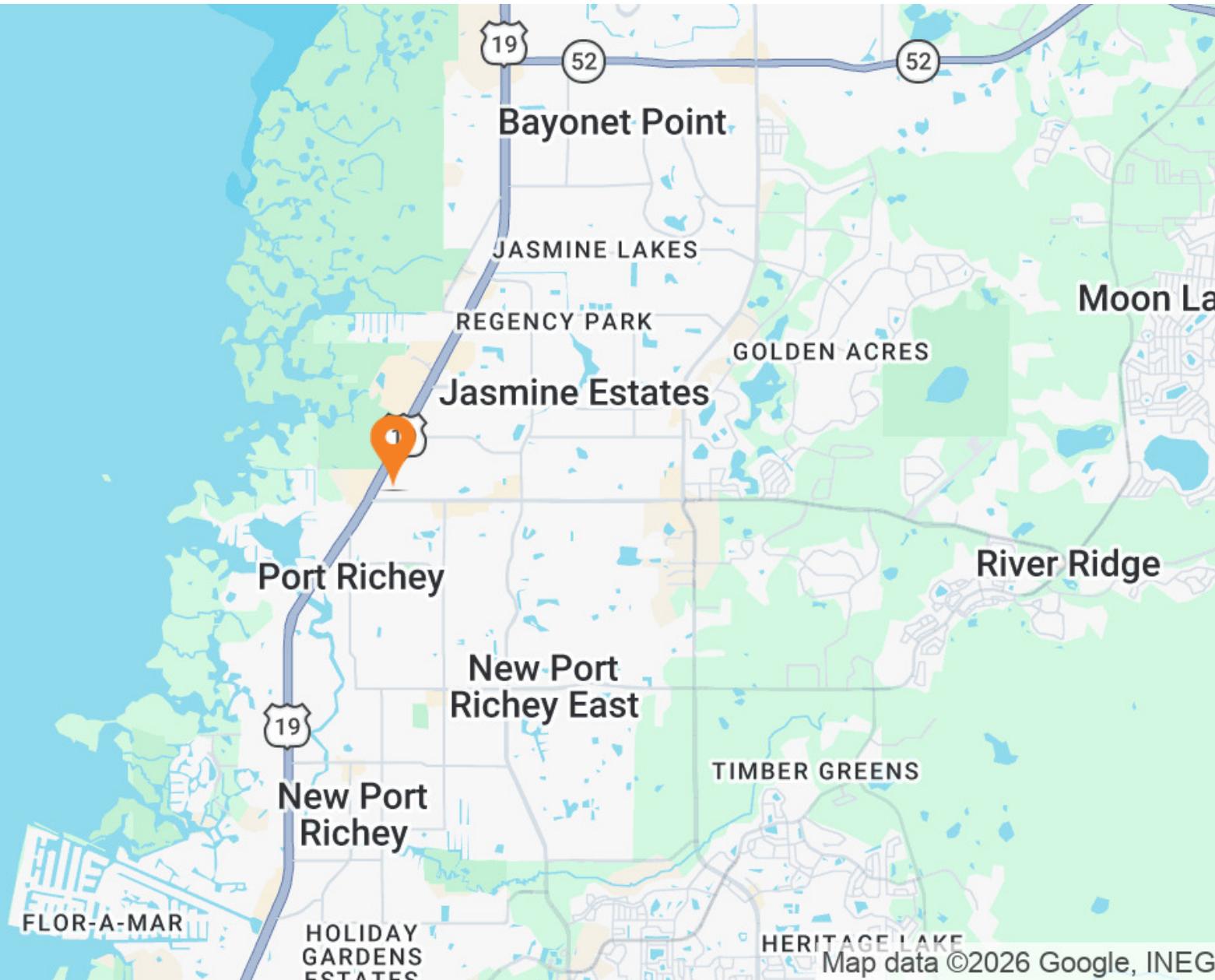
# 8524 REES ST

REGIONAL MAP



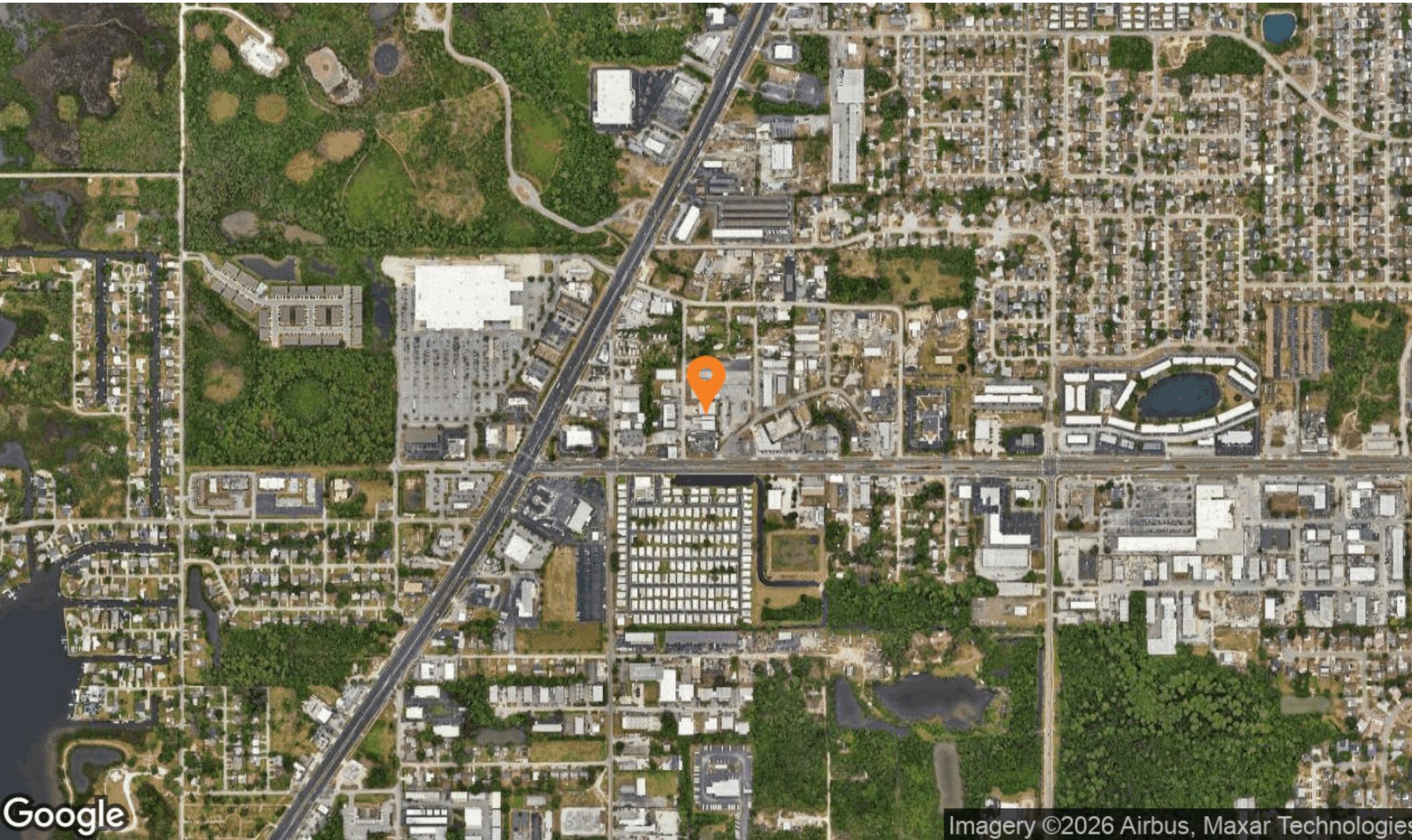
# 8524 REES ST

LOCAL MAP



# 8524 REES ST

AERIAL MAP



Google

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..... SECTION 3 .....

# 03



## MARKET OVERVIEW

Market Overview  
Demographics

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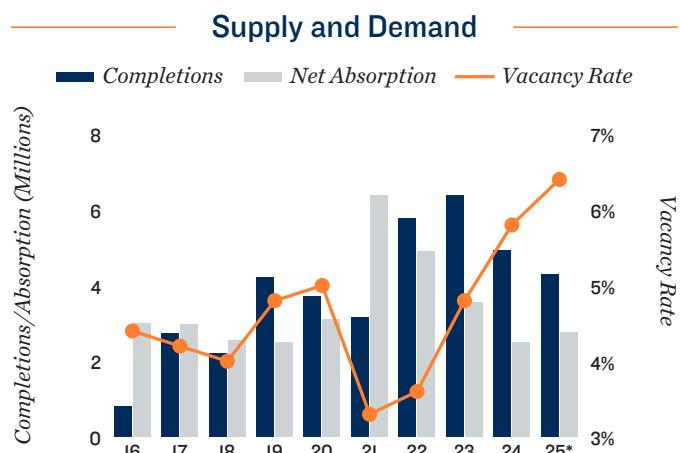
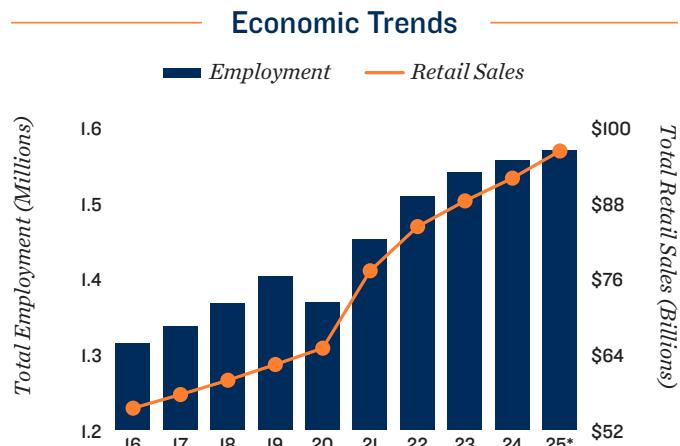


### TAMPA-ST. PETERSBURG

#### Near-Term Vacancy Outlook Challenged in Tampa-St. Petersburg as Investment Holds Steady

**Speculative builds in pipeline amid long-term tailwinds.** After a year in which net absorption in Tampa-St. Petersburg lagged new supply, preliminary data from the second quarter of 2025 points to a modest rebound in demand materializing. Nevertheless, upcoming deliveries will have an impact on the metro's near-term vacancy rate. While total completions in 2025 are projected to move closer to historical norms, over 80 percent of this year's delivery slate are speculative projects — a notable shift from 2024, when build-to-suits accounted for the bulk of completions. While some of the space added during the second half may struggle to secure tenants over the near term, the outlook for Tampa's industrial sector remains positive. In-migration is projected to remain strong, supporting tenant demand for distribution and last-mile logistics moving forward. Infrastructure upgrades at Port Tampa Bay — including the new Omniport terminal and deep-water berth — are also set to boost throughput and strengthen industrial demand across the metro's supply chain.

**Institutional strategy shifts toward compiling smaller spaces.** Transaction velocity during the year ended in March was roughly double the average from 2014 to 2019, falling just 10 percent shy of the metro's 2022 record. This level of activity reflects favorable private investor sentiment toward the market at a time when fewer trades above \$20 million are closing. Still, institutional interest remains evident, with these buyers often acquiring local assets via larger portfolio transactions. This strategy is likely a reaction to varying local property performance; vacancy in properties over 50,000 square feet is roughly double that of assets in the 10,000- to 50,000-square foot range. Should this disparity widen, competition for smaller assets could heat up.



\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

### 2025 MARKET FORECAST

- +1.0%**  **EMPLOYMENT:** Tampa-St. Petersburg's employment base is expected to grow by 16,000 new jobs in 2025. Traditionally office-using roles will assist this growth following a strong start to the year.
- 4.3 million**  **sq. ft.** **CONSTRUCTION:** Deliveries slow for a second straight year after a record 6.4 million square feet was added in 2023. The resulting 1.5 percent boost to stock is roughly in line with the past decade mean.
- +60 bps**  **VACANCY:** A slight improvement in net absorption will help mitigate rising vacancy this year, which is expected to reach 6.4 percent — a rate 50 basis points above the metro's long-term average.
- +2.6%**  **RENT:** After rising by nearly 60 percent over two years, asking rents dipped slightly last year. Further stabilization is expected in 2025, with the average rate nudging up to \$12.25 per square foot.
- INVESTMENT:** *Limited ongoing development and low-1 percent vacancy may steer investors toward Hernando County. The submarket's relatively small inventory should spur competition when assets come to market.*



\*Forecast \*\*Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics

# 8524 REES ST

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	7,411	66,638	148,014
<b>2025 Estimate</b>			
Total Population	7,253	64,654	144,090
<b>2020 Census</b>			
Total Population	7,214	63,180	141,490
<b>2010 Census</b>			
Total Population	6,676	56,796	128,710
<b>Daytime Population</b>			
2025 Estimate	7,167	55,952	117,336
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Households	3,526	30,718	67,692
<b>2025 Estimate</b>			
Total Households	3,429	29,710	65,682
Average (Mean) Household Size	2.0	2.1	2.2
<b>2020 Census</b>			
Total Households	3,244	27,782	61,824
<b>2010 Census</b>			
Total Households	2,946	25,304	57,084

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	3.5%	3.0%	3.1%
\$150,000-\$199,999	2.1%	2.8%	3.6%
\$100,000-\$149,999	7.9%	9.4%	11.4%
\$75,000-\$99,999	10.8%	12.3%	12.3%
\$50,000-\$74,999	17.6%	18.9%	19.3%
\$35,000-\$49,999	13.1%	15.9%	16.4%
\$25,000-\$34,999	17.4%	12.5%	11.3%
\$15,000-\$24,999	13.6%	12.1%	11.5%
Under \$15,000	14.0%	13.0%	11.0%
Average Household Income	\$60,114	\$61,956	\$66,593
Median Household Income	\$42,025	\$47,664	\$52,685
Per Capita Income	\$29,271	\$29,050	\$30,501
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	7,253	64,654	144,090
Under 20	18.6%	19.3%	19.2%
20 to 34 Years	19.2%	18.2%	17.3%
35 to 39 Years	5.9%	6.0%	6.0%
40 to 49 Years	11.1%	11.3%	11.2%
50 to 64 Years	22.6%	21.4%	21.2%
Age 65+	22.6%	23.7%	25.1%
Median Age	45.0	45.0	46.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	5,500	48,776	109,155
Elementary (0-8)	3.5%	3.2%	2.9%
Some High School (9-11)	5.4%	8.0%	7.8%
High School Graduate (12)	39.6%	42.6%	41.5%
Some College (13-15)	22.6%	21.5%	20.8%
Associate Degree Only	9.5%	9.0%	9.6%
Bachelor's Degree Only	13.5%	10.7%	11.8%
Graduate Degree	5.9%	5.0%	5.5%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	28.0	30.0	31.0



### POPULATION

In 2025, the population in your selected geography is 144,090. The population has changed by 11.95 percent since 2010. It is estimated that the population in your area will be 148,014 five years from now, which represents a change of 2.7 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 46.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,837 people per square mile.



### HOUSEHOLDS

There are currently 65,682 households in your selected geography. The number of households has changed by 15.06 percent since 2010. It is estimated that the number of households in your area will be 67,692 five years from now, which represents a change of 3.1 percent from the current year. The average household size in your area is 2.2 people.



### INCOME

In 2025, the median household income for your selected geography is \$52,685, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 52.94 percent since 2010. It is estimated that the median household income in your area will be \$58,329 five years from now, which represents a change of 10.7 percent from the current year.

The current year per capita income in your area is \$30,501, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$66,593, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 58,574 people in your selected area were employed. The 2010 Census revealed that 55.4 percent of employees are in white-collar occupations in this geography, and 20.4 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



### HOUSING

The median housing value in your area was \$207,370 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 40,446.00 owner-occupied housing units and 16,636.00 renter-occupied housing units in your area.



### EDUCATION

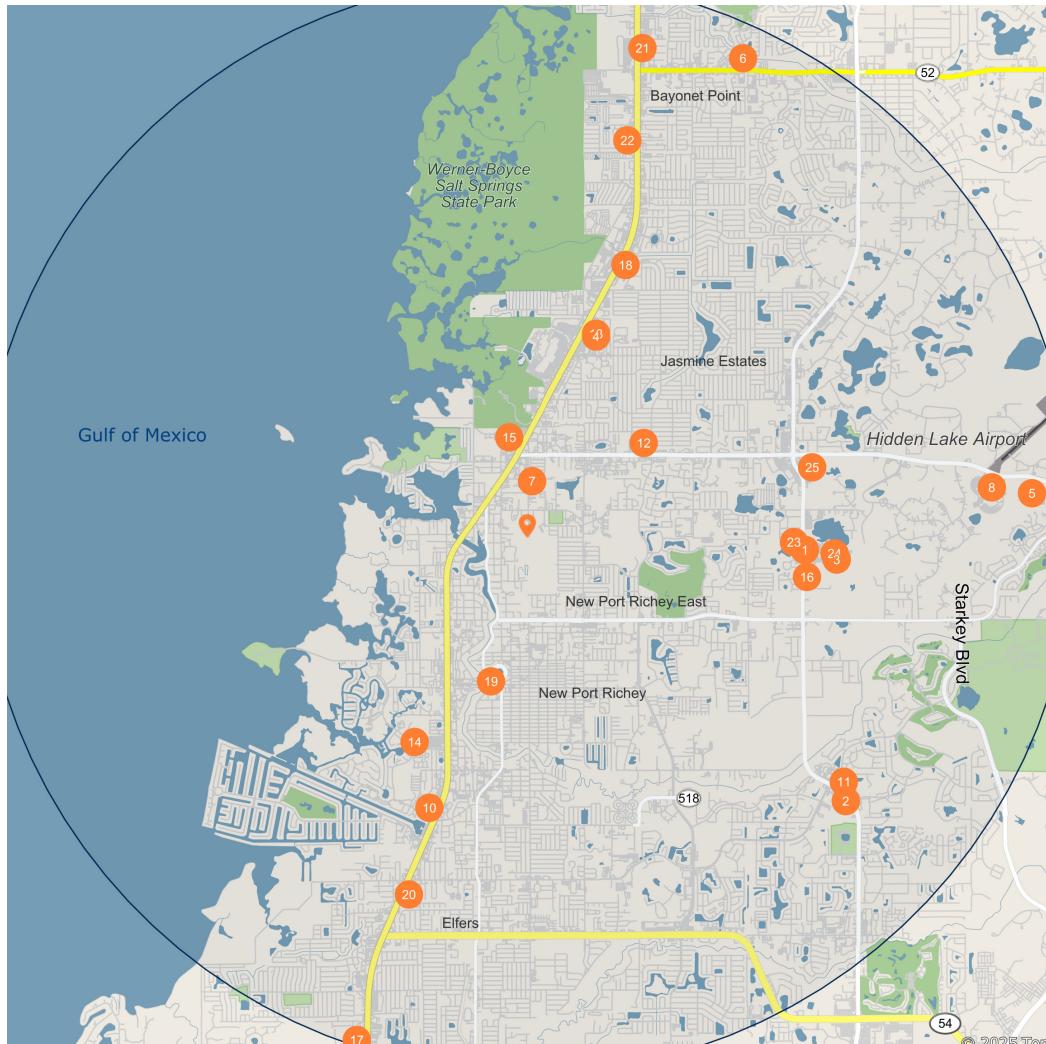
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 16.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 9.6 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 12.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.7 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 49.4 percent in the selected area compared with the 19.6 percent in the U.S.

# 8524 REES ST

## DEMOGRAPHICS



### Major Employers

	Employees
1 Pasco County Sheriffs Office-	1,100
2 Tarpon Springs Hospital Inc-	892
3 Firstgroup America Inc-	822
4 Humana Inc-Humana	701
5 Pall Aeropower Corporation-	500
6 Sunrise Connecticut Ave Assn-Marriott	451
7 Seaway Plastics Engrg LLC-Seaway Plastics Engineering	325
8 Pasco-Hrnndo State College Fndt-	309
9 Pepsi-Cola Bottling Co Tampa-Pepsi-Cola	247
10 Publix Super Markets Inc-Publix	229
11 Publix Super Markets Inc-Publix 00643	229
12 Publix Super Markets Inc-Publix	229
13 Gmri Inc-Olive Garden	206
14 US Water Services Corp-Usw Utility Group	200
15 Walmart Inc-Walmart	191
16 Applicant Insight Inc-Ainsight	190
17 Sun Automotive Inc-Sun Super Store	155
18 Retail Contractors of PR-	151
19 Gulf Cast Jwsh Fmly Cmnty Svc-Hacienda The	149
20 Sams West Inc-Sams Club	148
21 Medfleet LLC-Patientcare Community Health	145
22 Times Holding Co-Tampa Bay Times	145
23 Sunergy Solar LLC-	129
24 County of Pasco-	125
25 Lowes Home Centers LLC-Lowes	123

# 8524 REES ST

## DEMOGRAPHICS

