

INVESTOR OWNER/USER BUILDING

FOR SALE OR LEASE



6703 MASSACHUSETTS AVE. NEW PORT RICHEY, FL 34653

- INVESTMENT PROPERTY
- CORNER LOCATION
- HIGH TRAFFIC AREA
- EASY ACCESS
- HIGH VISIBILITY
- CAP RATE: 9%
- LEASE RATE: \$ 14.00/SF
- PRICE: \$389,000







REVISED: 8/7/24 PROPERTY OVERVIEW SI-1663/LO-1306

ADDRESS: 6703 Massachusetts Ave. **LOCATION:** From Rowan Rd. West on Massachusetts

New Port Richey, FL 34653 Ave. property is on the North at Aurora Dr.

LAND AREA: .30 acres ZONING: C-2 (Pasco County)

DIMENSIONS: 114' x 136' **LAND USE**: C-2

FLOOD ZONE: X (No flood insurance required)

IMPROVEMENTS: 3,844 SF

YEAR BUILT: 1963

LEGAL DESCRIPTION: Lengthy (in listing folder)

UTILITIES: Electric – Duke Energy

PARKING: 22 spaces Water – City of New Port Richey / Sewer - Septic

PRESENT USE: Multi-Tenant TAXES: \$4,678.78 (2023)

PRICE: \$389,000 **PARCEL ID**: 33-25-16-00000-0250

TERMS: cash at closing

NOTES: Rare opportunity to purchase a free-standing commercial investment property in New Port Richey, FL. The building is approximately 3,844 SF with two tenants occupying 55% of the building leaving room for other tenants or an investor/user for the remaining 1,724 SF. High visibility on Massachusetts Ave. with excellent signage and parking. Don't miss this opportunity!!!

KEY HOOK #: 24 **ASSOCIATE**: Larry Gilbert

K&H SIGNAGE: 3'X4' **LISTING CODE**: SI-1663/LO-1306-2-31

SHOWING INFORMATION: Call listing associate for showing.

LEASING INFORMATION

PROJECT SIZE: 3,844 SF

PARKING: 22 spaces

MINIMUM TERM: 3 years

SPACE AVAILABLE: 1,724 SF

OCCUPANCY: Immediate

SIGNAGE: on building

ESCALATION: 5%

RENT: \$14/SF plus Pro-Rata (water, trash, electric & landscaping)

PROFORMA

OTHER CHARGES Real Estate Taxes	LESSOR X	<u>LESSEE</u>	<u>Tenant</u>	<u>Square</u> Feet	PRICE PSF	<u>Monthly</u>	<u>Annually</u>
Insurance Insurance: Personal Property & Liability Trash Exterior Maintenance Interior Maintenance	X X* X*	X X	Tenant 1 Tenant 2 Tenant 3 Tenant 4 GOI	1,500 Leased 1,160 620 Leased 564	\$14.00 \$14.00 \$14.00 \$14.00	\$1,750.00 \$1,353.33 \$ 723.33 \$ 658.00	\$21,000.00 \$16,240.00 \$ 8,680.00 \$ 7,896.00 \$53,816.00
Water Management Electric	X* X X*		Expenses Building Insurance Real Estate Taxes Total Expenses			\$12,742.75 <u>\$ 4,678.78</u> \$ 17,421.53	
			NOI CAP				\$36,394.47 \$ 0.09%