

Offering Memorandum

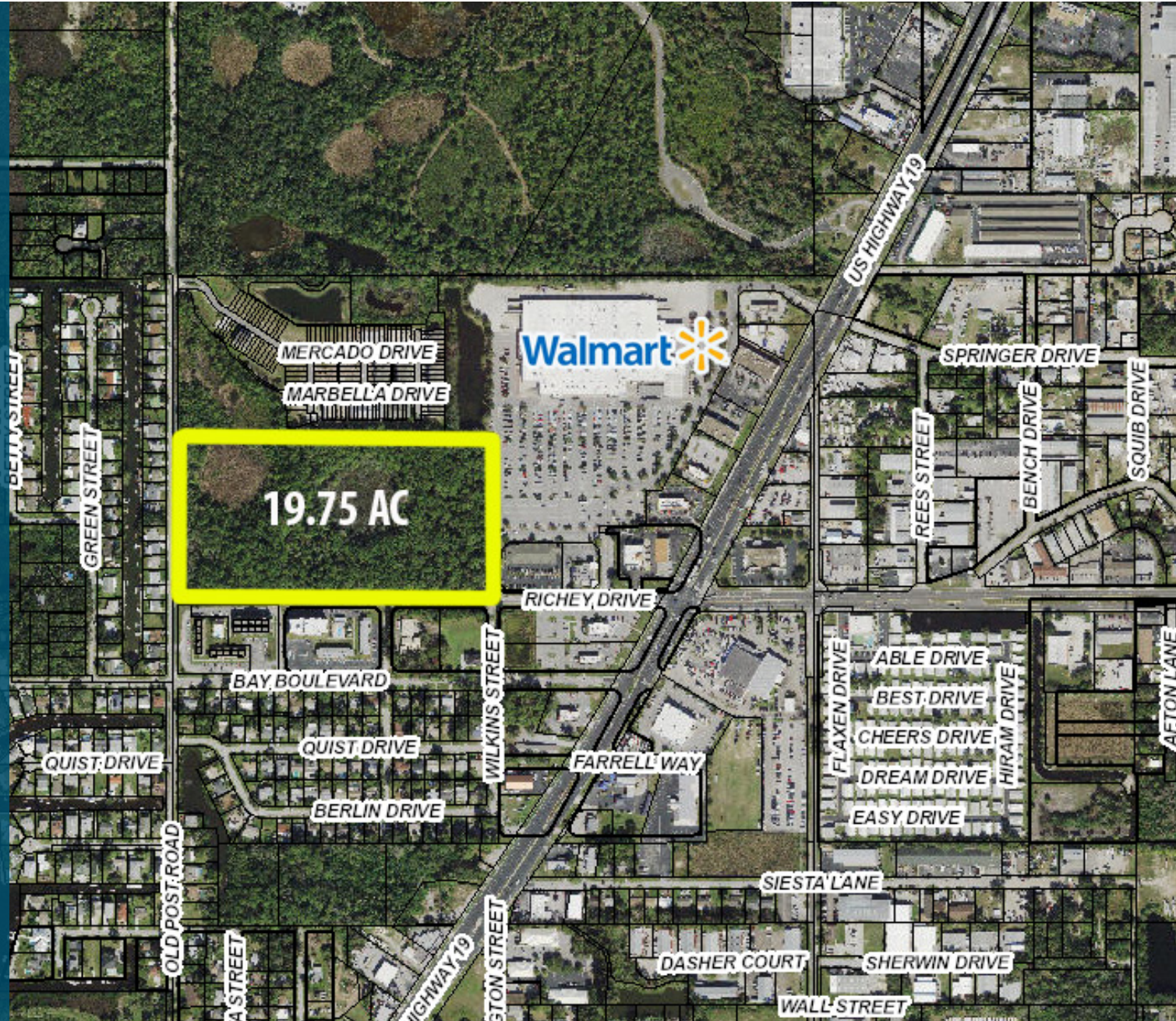
Multi Family Development Site

Corner of Richey Dr. and Wilkins St. | Port Richey FL 34668

Offering Price

\$2,600,000

19.75 Acre
Multi Family
Development Site



19.75 AC



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TABLE OF CONTENTS

Property Summary	3
Property Details	4
Location	5
Site Plan	6
Pasco County Demographics	7
Pasco County Development Data	8
Contact Information	9



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PROPERTY SUMMARY

19.75 acres (MOL) within the City of Port Richey, Pasco County, Florida. The property is predominantly composed of tall pine forest with several natural ponds scattered throughout the parcel. City water and sewer utilities run parallel to the eastern boundary. A sewer lift station is located to the NW corner of the property within the Old Post Road right-of-way. Dimensions are +/- 1,301' north/south x 661' east/west.

ZONING

Currently zoned as R-3 the parcel has potential to revert to R-1 for higher density. Port Richey's current Comprehensive Plan indicates that the city shall "guide and control the development of underdeveloped residential land through the rezoning process so as to ensure the provision of a balanced range of housing types to meet the needs of the existing and future population." With this modification, maximum density could allow 18 units per acre.



19.75 AC (MOL)



Numerous amenities
within walking distance



Located west of US Hwy
19 at Ridge Rd. Corner of
Richey Dr. and Wilkins St.



Currently zoned R-3 with
potential to revert to R-1
for higher density



Parcel #
29-25-16-0000-00400-0000

PROPERTY DETAILS



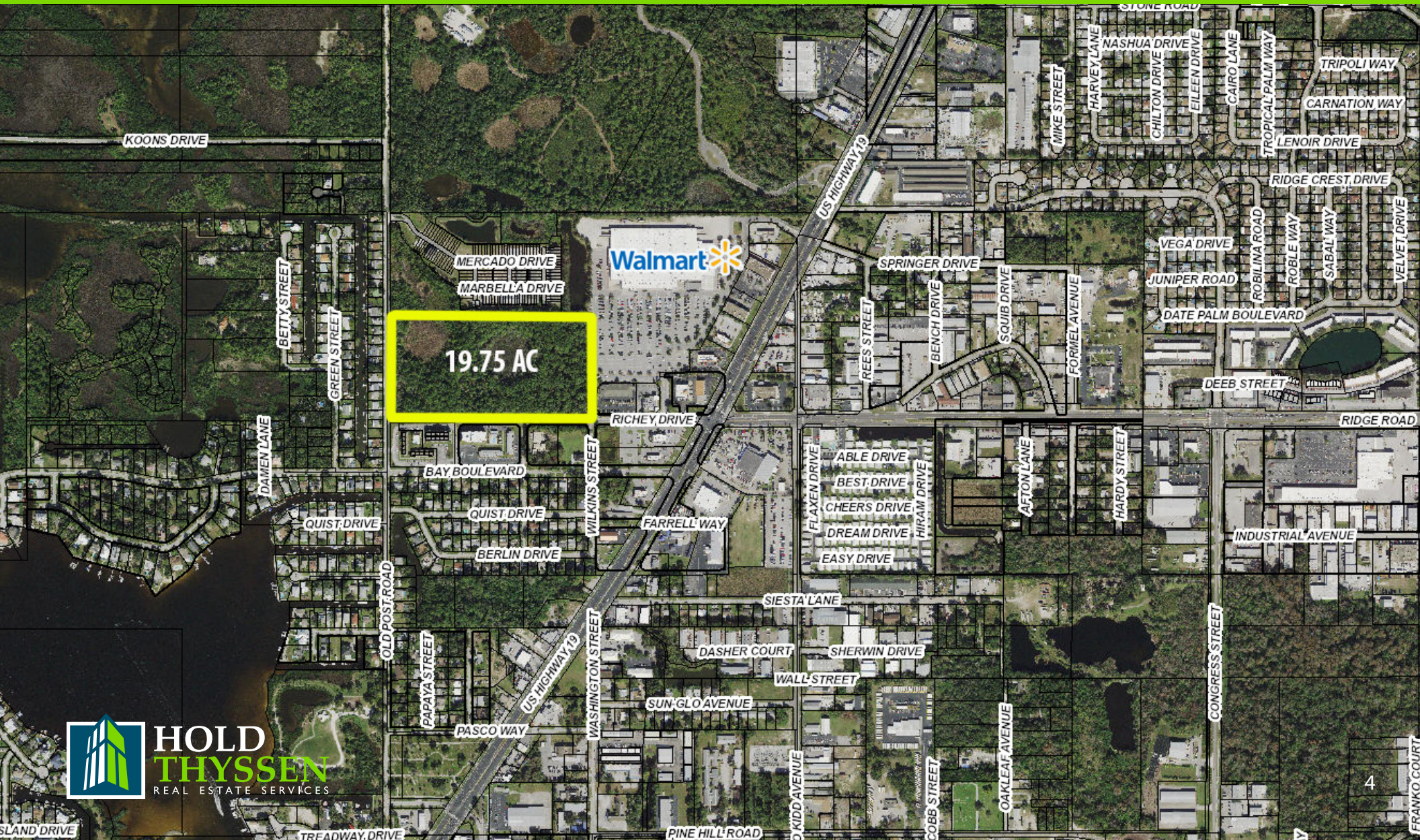
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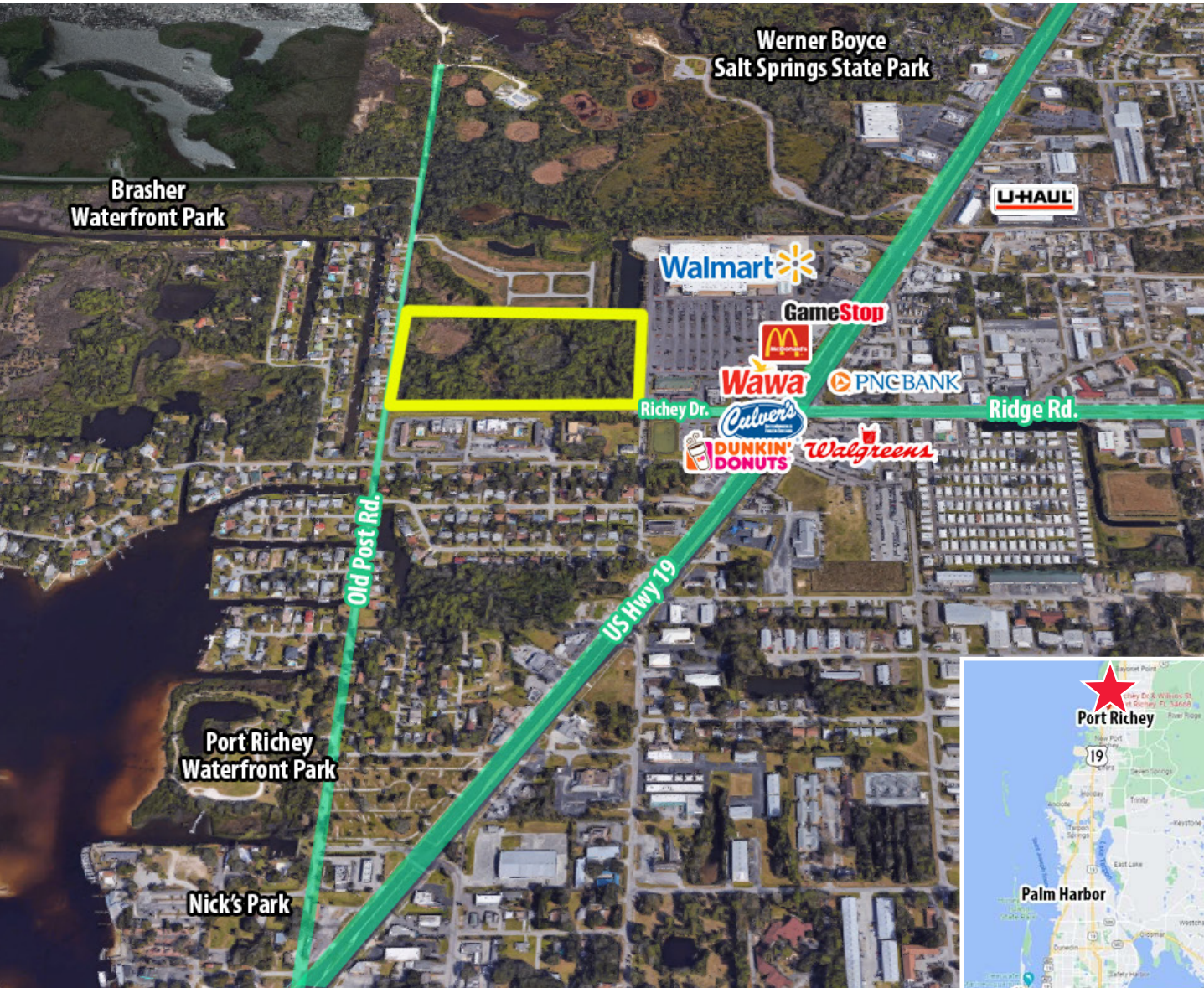
Multi Family Development Site
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19.75 AC

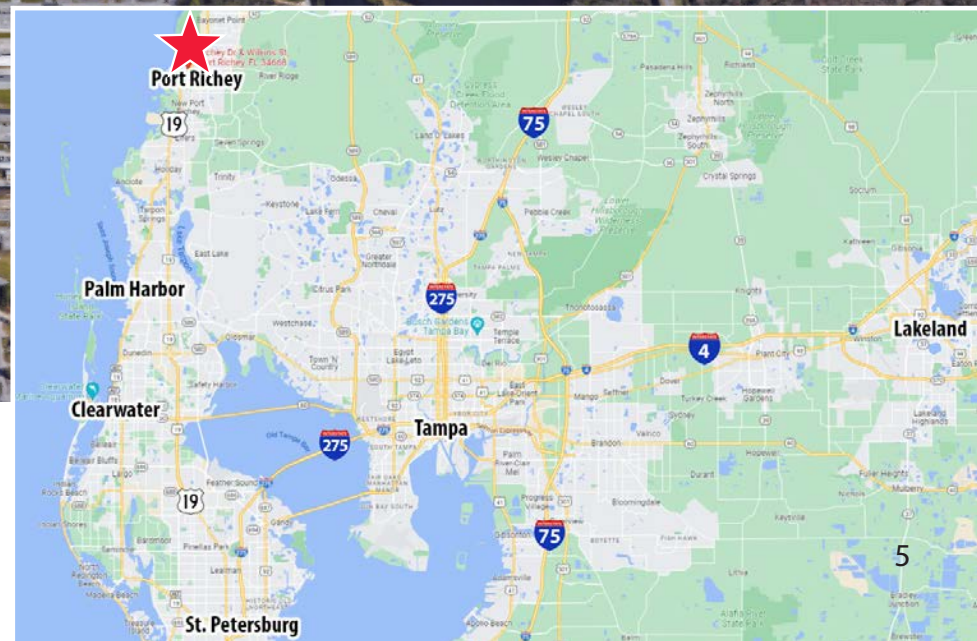


LOCATION



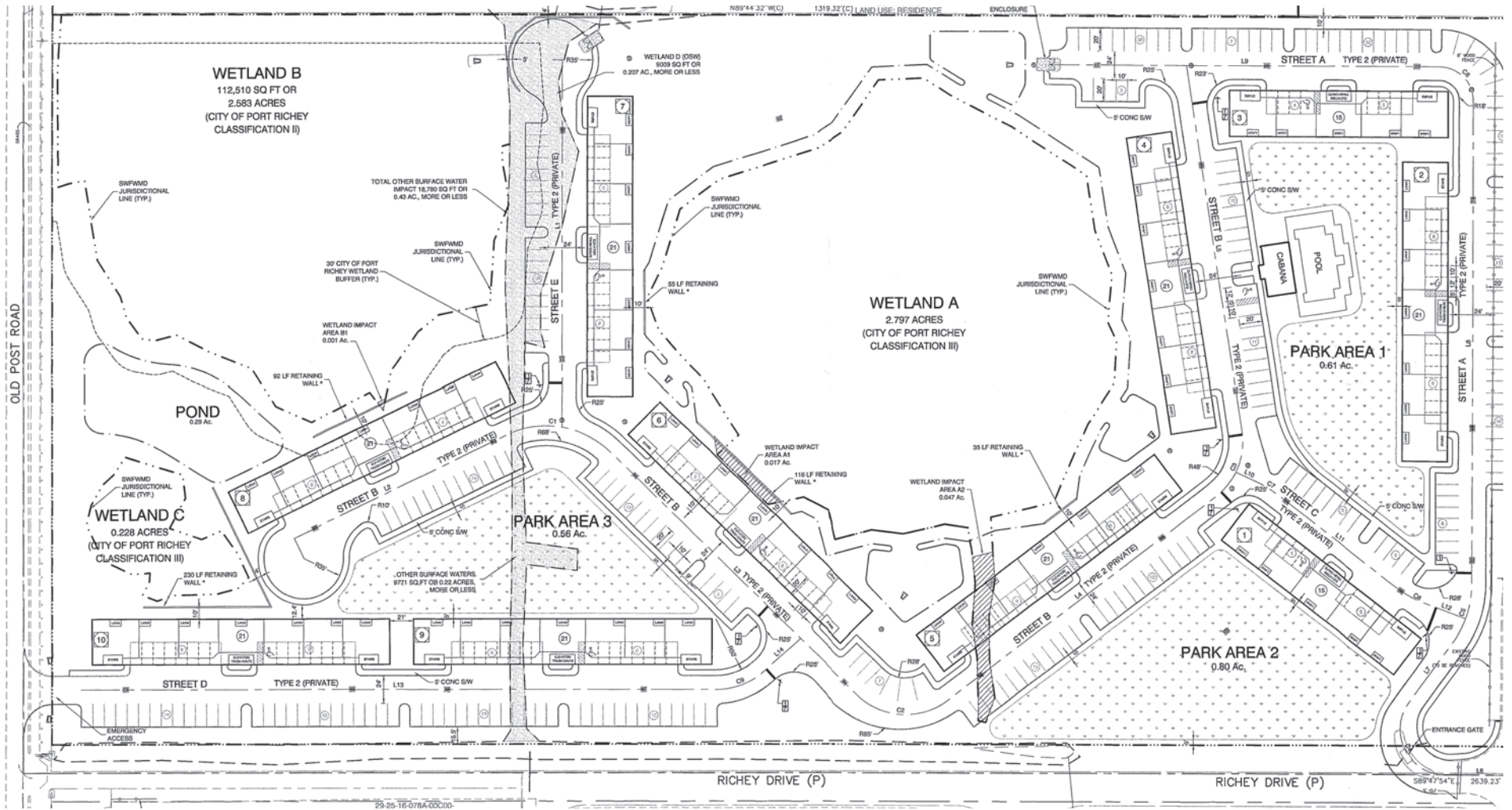
Subject property lies to the west of US Highway 19 at Ridge Road, on the corner of Richey Drive and Wilkins Street. Subject Parcel #29-25-16-0000-00400-0000 is adjacent to Super Walmart to the east and Old Post Road to the west. Highway 19 is a major north/south artery within western Pasco County. Ridge Road is a east/west artery which currently extends to the Suncoast Parkway, leading toward Tampa to the south and Citrus County to the north.

Area residents enjoy several local parks: Brasher Waterfront Park, Werner Boyce Salt Springs State Park, Port Richey Waterfront Park, and Nicks Park which includes a city boat ramp. Multiple waterfront restaurants are within walking distance, while many city residents enjoy riding golf carts to and from the entertainment district.



SITE PLAN

*Previously planned out for Multi family condominium housing



PASCO COUNTY DEMOGRAPHICS



POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	5,067	71,852	157,570
2022 Estimate	4,351	61,454	134,805
Growth 2010-2022	1.1%	1.4%	1.4%
Growth 2022-2027	3.3%	3.4%	3.4%
Median Age	46.2	43.7	45.8



HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	2,282	31,531	69,716
2022 Estimate	1,971	27,083	59,887
Growth 2010-2022	-0.1%	0.2%	0.1%
Growth 2022-2027	3.2%	3.3%	3.3%



INCOME	1-MILE	3-MILE	5-MILE
2022 Average Household Income	\$58,575	\$53,320	\$56,425
2022 Median Household Income	\$36,704	\$39,406	\$42,231



PASCO COUNTY PROJECTIONS

Pasco County has experienced significant increases in population and employment over the last 50 years and is projected to continue to grow.

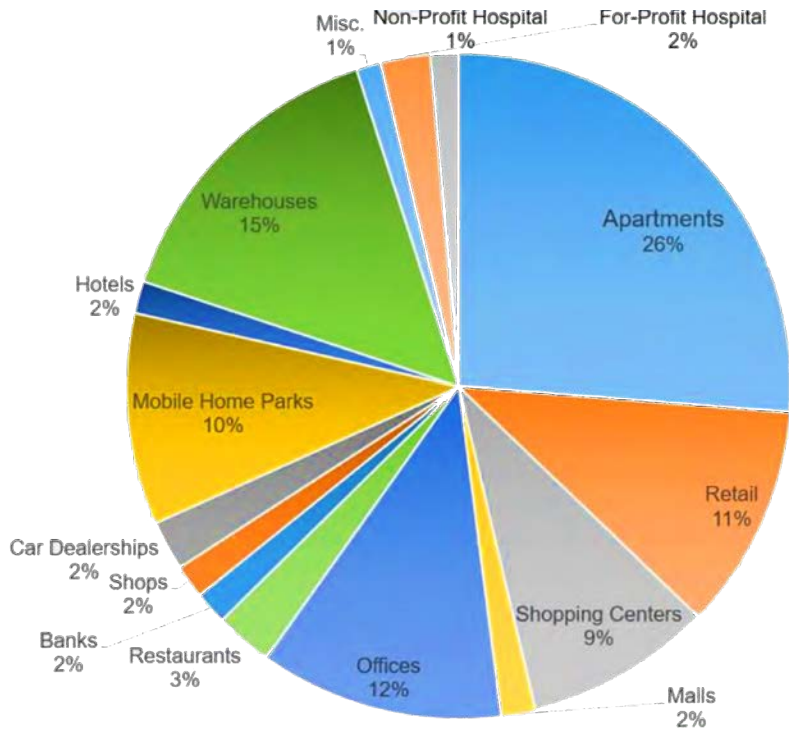
Between 1970 and 2020, Pasco County’s population increased by 485,936 residents, a growth of 639%. (By comparison, within the same timeframe, the state of Florida’s population increased by 217%).

The county’s population was 561,891 in 2020 and is projected to gain another 223,537 residents by 2045, which is 40% increase in population.

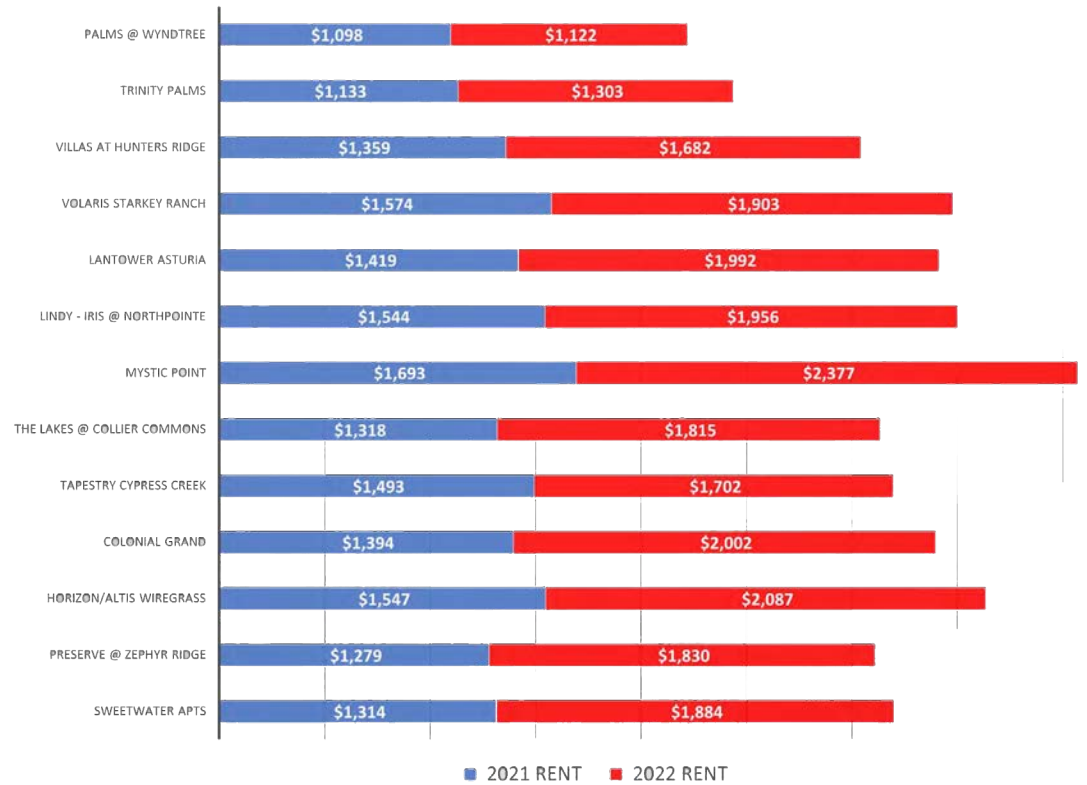
The majority of employment and population growth are anticipated to occur within the center of the County in the South and Central Market Areas.

PASCO COUNTY DEVELOPMENT DATA

IMPROVED COMMERCIAL PERCENT OF TOTAL VALUE BY USE



CLASS A APARTMENT RENTS 2021 & 2022





**MULTI FAMILY DEVELOPMENT SITE
Corner of Richey Drive and Wilkins Street
Port Richey, FL 34668**

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