

Massachusetts Avenue Office Investment

8406 – 8412 Massachusetts Avenue, New Port Richey, FL 34653

Confidential Information Memorandum

Berkshire Hathaway HomeServices
Florida Properties Group - Commercial Division



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**BERKSHIRE
HATHAWAY**
HomeServices

Florida Properties Group

COMMERCIAL DIVISION

This Confidential Information Memorandum (the "Memorandum") has been prepared by Berkshire Hathaway HomeServices Florida Properties Group - Commercial Division ("BHFPC") solely for informational purposes from materials supplied to BHFPC by Mass Ave REEP LLC ("Owner"). This Memorandum relates to the possible sale of 8406 Massachusetts Avenue, New Port Richey, FL 34653 ("Investment"). This Memorandum is being furnished through BHFPC as the Owner's exclusive advisor, solely for use by prospective purchasers in considering an acquisition of the Investment.

This Memorandum has been prepared to assist interested parties in making their own evaluation of the Investment and does not purport to contain all of the information that a prospective purchaser may desire. In all cases, interested parties should conduct their own investigation and analysis of the Investment and the data set forth in this Memorandum.

BHFPC has not independently verified the accuracy and completeness of any of the information, contained in this Memorandum. Neither BHFPC, the Owners, nor their respective affiliates, directors, officers, employees, representatives or agents makes any representation or warranty as to the accuracy or completeness of this Memorandum, or any supplemental information furnished in connection herewith, and none of the foregoing shall have any liability for any representations (express or implied) contained in, or for any omissions from, this Memorandum, any supplemental information furnished in connection herewith or any other written or oral communication transmitted to the recipient in the course of the recipient's evaluation of Investment.

Neither BHFPC, the Owners or their respective affiliates, directors, officers, employees, representatives or agents, undertakes any obligation to provide additional information or to correct or update any of the information set forth in this Memorandum.

By accepting this Memorandum, the recipient acknowledges and agrees that all information contained herein and all other information provided by BHFPC, or the Owners related thereto is subject to the terms of the confidentiality agreement previously executed by the recipient regarding this Memorandum. Without limiting the generality of the foregoing, (i) the recipient will not reproduce this Memorandum, or such other information, in whole or in part, and will use this Memorandum and such other information solely for purposes of evaluating the recipient's interest in acquiring Investment and (ii) if the recipient does not wish to pursue this matter, the recipient will promptly return this Memorandum and such other information, if any, to BHFPC, together with any other materials relating to Investment which the recipient may have received from either BHFPC, the Owners, or their respective affiliates, directors, officers, employees, representatives or agents, as well as any notes or written materials prepared by the recipient.

The Owners reserve the right to negotiate with one or more prospective buyers at any time and to enter into a definitive agreement for the sale of the Investment or any components thereof without prior notice to the recipient of this Memorandum or other prospective purchasers.

The Owners also reserve the right to terminate, at any time, solicitation of indications of interest for the acquisition of the Investment or the further participation in the investigation and proposal process by any party. Finally, the Owners reserve the right to modify, at any time, any procedures relating to such process without assigning any reason thereto. The Owners intend to conduct business in the ordinary manner during the evaluation period; however, the Owners reserve the right to take any action, whether or not in the ordinary course of business, including but not limited to the sale of any assets of the Investment, which it deems necessary or prudent in the conduct of such business.

Table of Contents

Section	Page
I Executive Summary	4
II Investment Description	5
III Floor Plan	6
IV Rent Roll Tenants	7
V Area Demographics	8
VI Investment Photos	10
VII Location	13
VIII Site Survey	14
IX Points of Interest	15

This information is from sources deemed to be reliable. We are not responsible for misstatements of facts, errors or omissions, prior sale, change of price, and/or terms or withdrawal from the market without notice. Buyer should verify all information with its' own representatives as well as state and local agencies. Brokers please note that a variable rate commission may exist on this offering that might result in a lower commission cost to the Seller if a Buyer's broker is not involved in the transaction. ©2020 BHH Affiliates, LLC. An independently owned and operated franchisee of BHH Affiliates, LLC. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate. EHO.

I. Executive Summary

The multi-tenant office building is located on Massachusetts Avenue, just south of the Pasco County Government Center on the southwest side of Little Road and Massachusetts Avenue. The site is located just west of Little Road, a major north and south artery. Little Road is a primary commuter route, with traffic volume in excess of 45,000 vehicles per day, on average.

The 1.38 acres, C-2 zoned property has adequate parking including a perpetual easement for additional parking on the property to the west. The property features 250 feet of frontage on Massachusetts Avenue and a large highly prominent pylon sign with tenant names visible to daily traffic of 14,500 vehicles on Massachusetts Avenue in addition to the 46,000 vehicles daily traveling through Little Road intersection, approximately 250 feet to the east of the property.

Structures on the property consists of two free-standing matching buildings, 6,986± rentable square feet each, totaling 13,972± rentable square feet of professional office space. The two office buildings on the property were built in 1980. Their construction is concrete block stucco exterior walls, drywall interior walls, and asphalt/composite shingle roofing. Reroofing of both buildings was completed by November 2018. The property's septic system including rock drain field, septic tank, lift station, pump and alarm were replaced in 2017. Potable water service is provided by the municipality. Parking areas were resurfaced and walkways replaced within the last 5 years.

The exterior of the property is well-maintained. Building exteriors have been recently painted. Landscaping accents on the property include a variety of mature trees, planting beds with assorted ornamental plants, shrubs and trees offering an attractive pallet of foliage colors and textures throughout the property.

West Pasco County is a rapidly growing region, in both commercial and residential development. Nearest to the Massachusetts Avenue property are significant projects currently underway. Just north on the east side of Little Road, an 114,000 square foot VA Outpatient Clinic is currently under construction. Just west of the property, a residential development on Osteen Road, consisting of 6 buildings with 30 housing units for veterans and special needs residents has been authorized for site work, and another 30 units in the same area is under review.

Sale Price: \$1,850,000

II. Investment Description

Site Address:	8406 Massachusetts Avenue, New Port Richey, FL 34653
Other Addresses:	8352 & 8412 Massachusetts Avenue
County:	Pasco
Parcel No.:	02-26-16-0010-01500-0020; 02-26-16-0010-01500-0021
Land Use:	01900-Prof Offices
Zoning:	C2
Flood Zone:	X minimal chance of annual flooding
Parcel Size:	1.38± acres (60,112± SF)
Parcel Dimensions±:	250' x 240' x 250±' x 239.9' x 250'
Parking Ratio:	4:1000
Property Use:	Professional Office
Bldg. Size (8412):	8,024 GSF; 6,986 RSF
Bldg. Size (8406/8352):	8,024 GSF; 6,986 RSF
Year Built:	1980
Total Assessed Value:	\$783,356 (2020)
Total Taxes & Assessments:	\$14,195.70 (2020)

Legal Description:

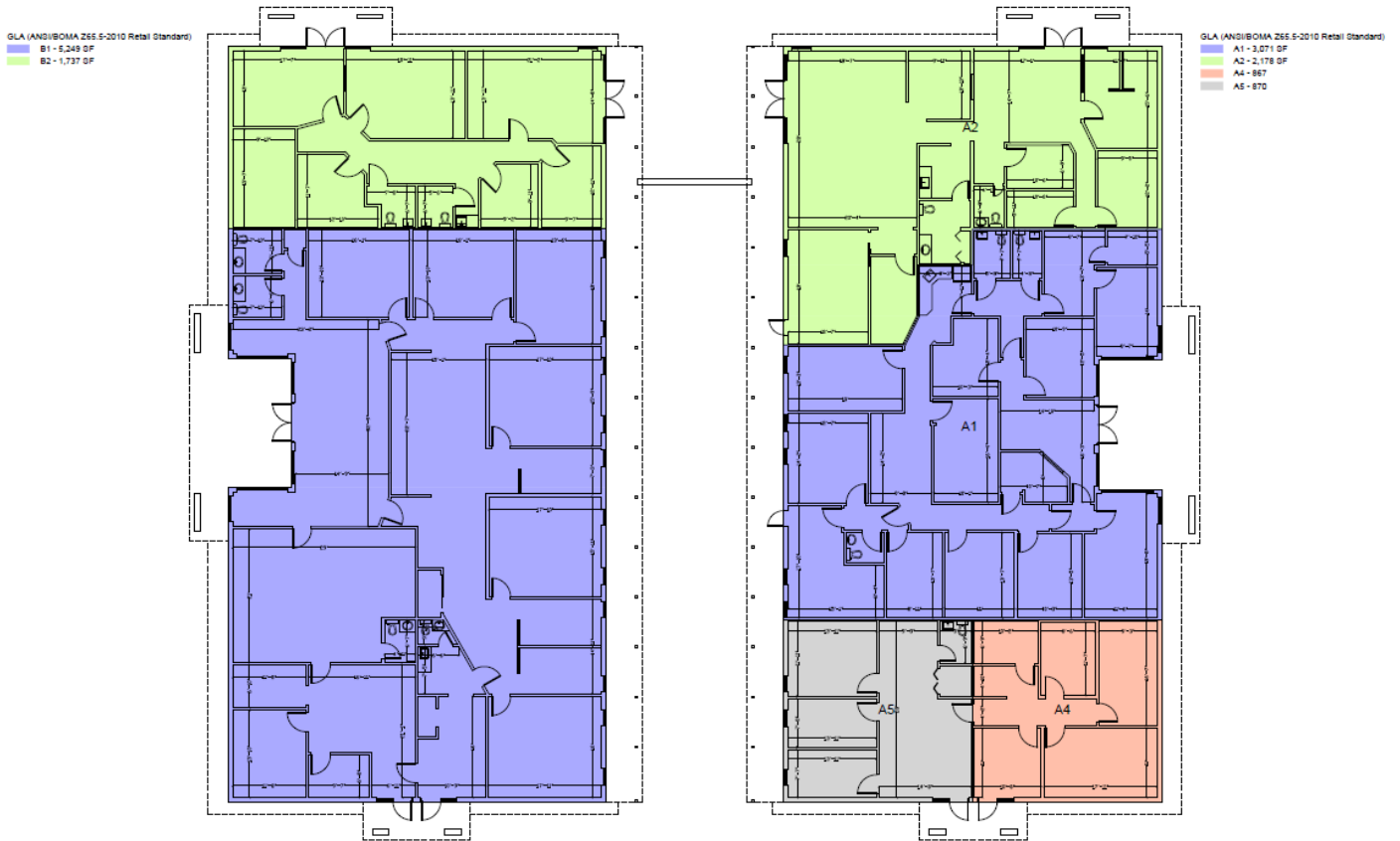
PORT RICHEY LAND CO PB 1 PG 60 POR TR 15 SEC 2 DESC AS COM NE COR NW1/4 TH ALG EAST BDY LN NW1/4 S0DEG26' 23"W 40 FT TO SOUTH R/W LN MOON LAKE RD TH ALG SOUTH R/W LN N89DEG41'15"W 310 FT FOR POB TH S0DEG26'23"W...

#8412- ... 250 FT TH N89DEG 41'15"W 125 FT TH N0DEG26'23"E 250 FT TH SLY R/W LN MOON LAKE RD TH ALG SLY R/W LN S89DEG41'15"E 125 FT TO POB LESS COM AT N1/4 COR OF SEC 2 TH N89DEG49' 42"W 310 FT TH S0DEG18'50"W 40 FT TO PT ON SLY R/W LN OF CR-587 FOR POB TH CONT S0DEG18'50"W 10 FT TH N89DEG49'42"W 125 FT TH N0DEG 18'50"E 10 FT TO SLY R/W LN OF CR-587 TH ALG SAID SLY R/W LN S89DEG49'42"E 125 FT TO POB SUBJ TO DRAINAGE ESMT PER OR 3803 PG 1260 & SUBJ TO ESMTS PER OR 3803 PG 1268 OR 9311 PG 1149

#8352/8406 - ... 40 FT TO SLY R/W LN MOON LAKE RD TH N89DEG41'15"W 310FT TH CONT ALG SLY R/W LN N89DEG 41'15"W 125 FT TO POB TH S0DEG 26'23"W 250 FT TH N89DG41'15"W 125 FT TH N0DEG26'23"E 250 FT TO SLY R/W LN MOON LAKE RD TH ALG SLY R/W LN S89DEG41'15"E 125 FT TO POB LESS COM AT N1/4 COR OF SEC TH N89DEG49'42"W 435 FT TH S0DEG18'50"W 40 FT TO PT ON SLY R/W LN OF CR-587 FOR POB TH CONT S0DG18'50"W 10 FT TH N89DEG49'42"W 125 FT TH N0DEG18'50"E 10 FT TO SLY R/W LN OF OF CR-587 TH ALG SD SLY R/W LN S89DG49'42"E 125 FT TO POB SUBJ TO ESMTS PER OR 3803 PG 1268 OR 9311 PG 1149



III. Floor Plan



IV. Rent Roll

Suite #	Tenant Name
A-1	Evolutions Healthcare Systems Inc.
A-2	Capstone Insurance LLC
A-4 & A-5	Landel Facilities Services
B-1	Encompass Home Health
B-2	Heartland Title

Tenants

Suite A-1: Evolutions Healthcare Inc. - Evolutions provides a comprehensive suite of healthcare management solutions and claims processing services including EDI, customized directories, out of network savings solutions, analysis, and reporting. Evolutions was established in 1995.

Suite A-2: Capstone Insurance LLC - Capstone is a full-service insurance company, offering auto, home, business, life and health insurance to the Tampa Bay Area since 1966.

Suite A-4 & A-5: Landel Facilities Services - Landel is a total facilities maintenance company that handles all of types of retail chain's needs from minor repairs to larger projects and construction. Landel was established in 2012.

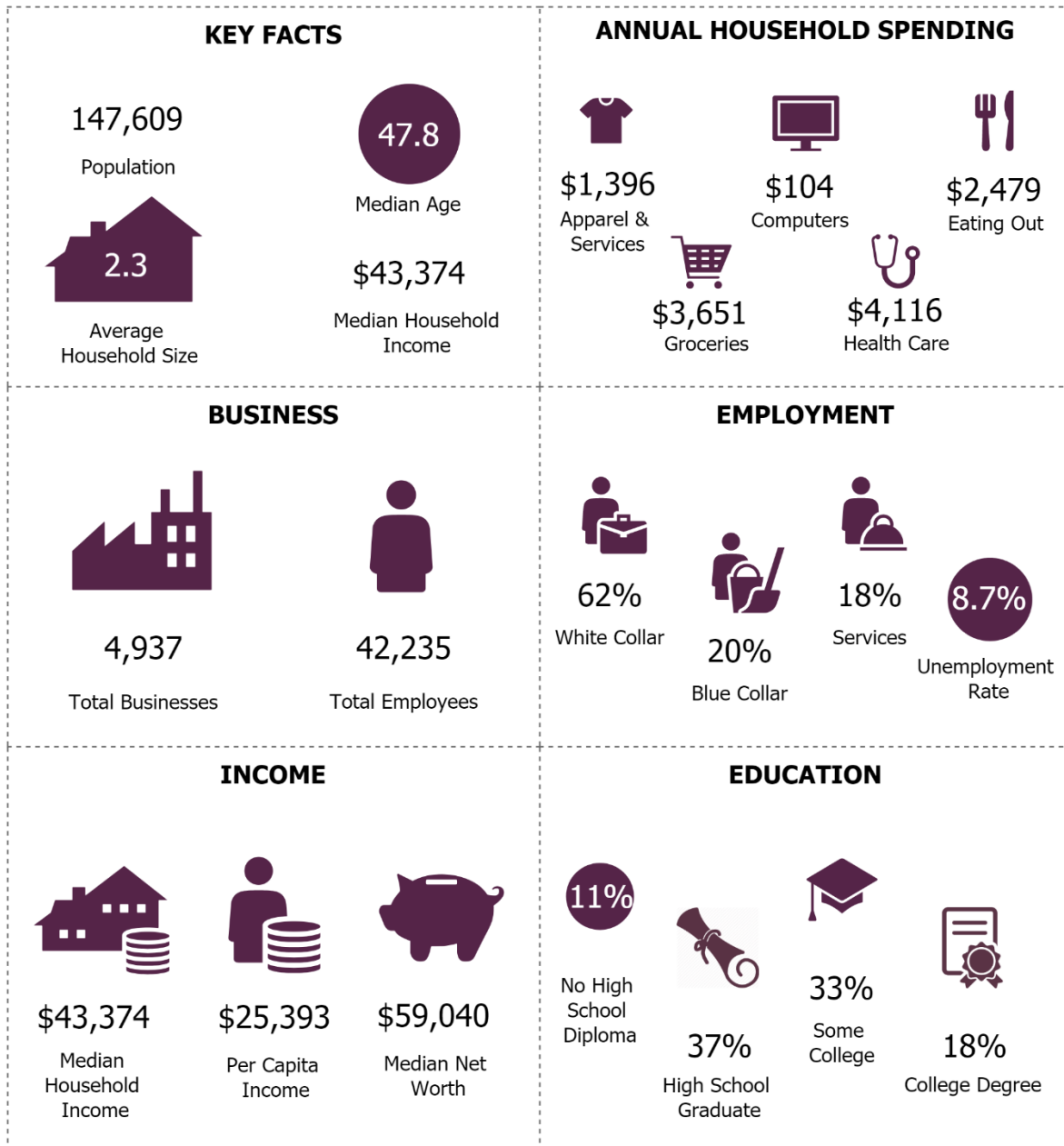
Suite B-1: Encompass Home Health - Encompass is a provider of inpatient rehabilitation, home health care services and hospice care services. Headquartered in Birmingham, Alabama, the Encompass national network of inpatient rehabilitation hospitals and home health and hospice agencies totaling over 400 locations in 39 states and Puerto Rico. Encompass was founded in 1995.

Suite B-2: Heartland Title Company - Heartland is a full-service title and real estate settlement provider operating in the State of Florida. Heartland was established in 1976.

V. Area Demographics

* Demographics are for a 5-mile radius of the Subject.

** Source: ESRI



Key Demographic Indicators

2025 Total Population	152,616
2020-2025 Population: Annual Growth Rate	0.67%
2020 Total Households	63,666
2020-2025 Households: Annual Growth Rate	0.59%
2020 Median Home Value	\$142,370
2020 Total Daytime Population	138,383
2020 Daytime Population: Residents	91,204
2020 Education: High School Diploma	35,156
2020 Education: Bachelor's Degree	13,487
2020 Education: Graduate/Professional Degree	7,004

5 mile radius

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Pasco County

One of the fastest growing areas in the greater Tampa Bay region, Pasco County features a unique blend of undeveloped, open spaces in close proximity to the modern, vibrant communities that makes it a great location to live, visit, and do business.

Located at the apex of the greater Tampa Bay metropolitan area, businesses of all sizes are taking notice of the tremendous benefits that come with locating in Pasco County including ready access to major interstate highways, rail lines, air transportation, and a deep sea port as well as a the diverse, skilled workforce that powers businesses throughout the region. High-tech and aviation/aerospace companies are thriving and growing alongside manufacturers and business service providers, and local entrepreneurs are founding award-winning, cutting edge companies throughout the county.

New Port Richey, Florida

New Port Richey is a city in Pasco County, Florida. 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. 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-St. Petersburg-Clearwater, FL MSA. **

Key Demographic Indicators	Pasco County	Zip Code 34653
2020 Total Population	547,403	32,049
2025 Total Population	589,864	32,681
2020-2025 Population: Annual Growth Rate	1.51%	0.39%
2020 Median Age	46.0	49.5
2020 Total Households	219,259	14,369
2020-2025 Households: Annual Growth Rate	1.34%	0.35%
2020 Median Household Income	\$52,245	40,506
2020 Median Home Value	\$190,945	\$125,390
2020 Total Daytime Population	502,609	29,633
2020 Daytime Population: Residents	329,043	20,215
2020 Unemployment Rate	7.9%	9.2%
2020 Education: High School Diploma	112,327	7,730
2020 Education: Bachelor's Degree	66,023	2,814
2020 Education: Graduate/Professional Degree	35,522	1,340

** Source Cityofnewportrichey.org

VI. Investment Photos



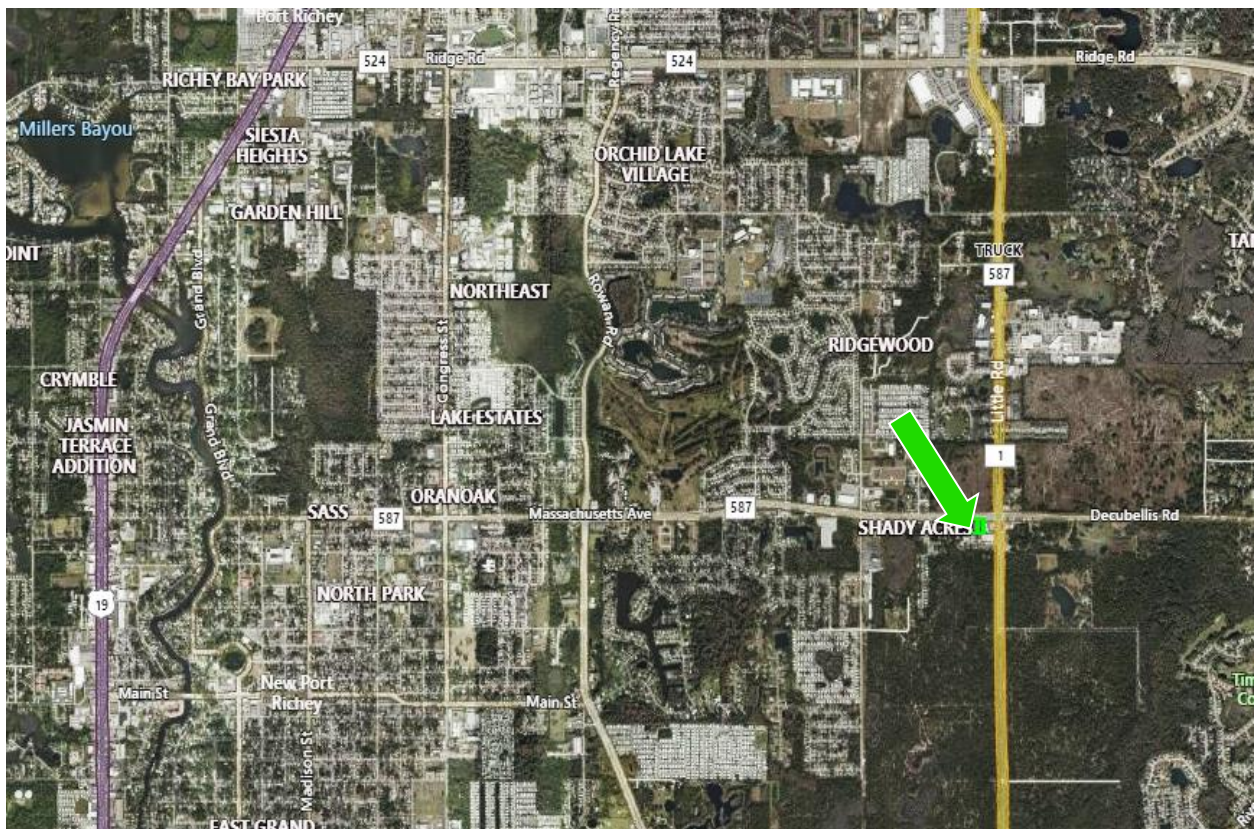
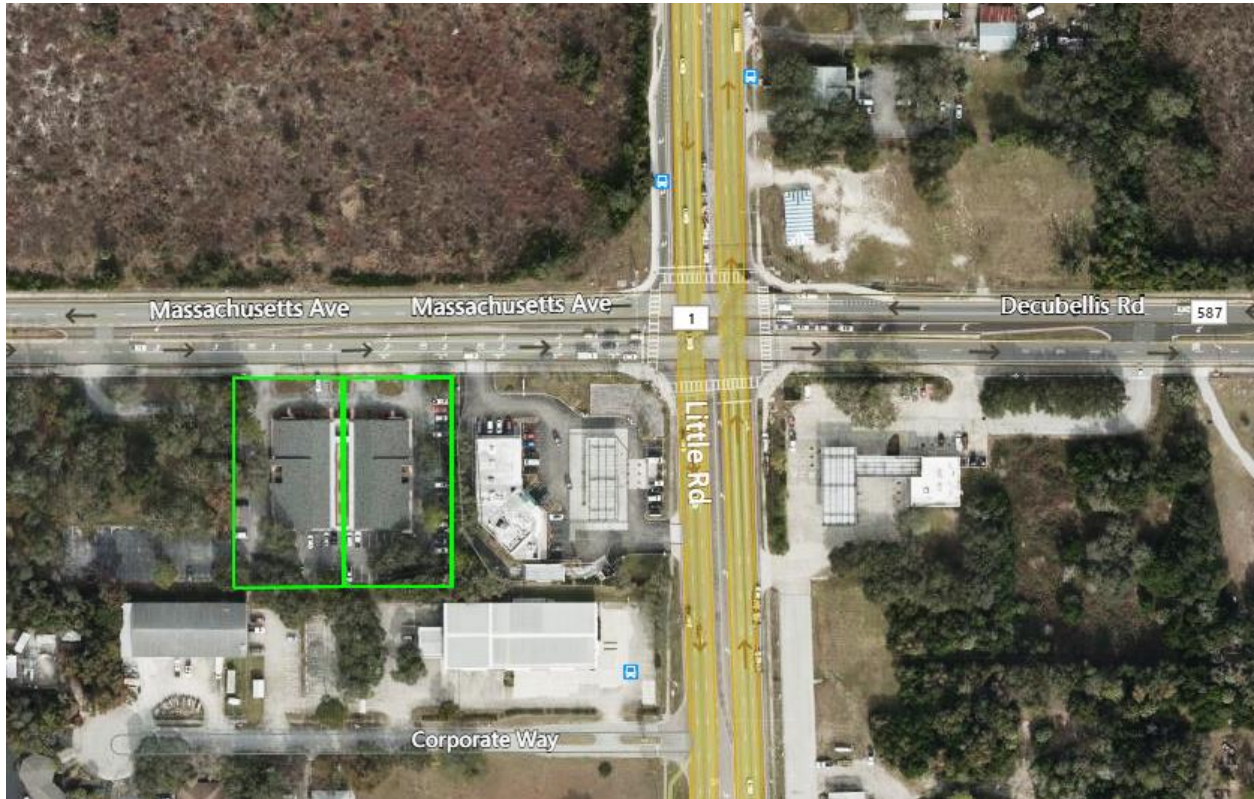
Investment Photos



Investment Photos



VII. Location



IX. Site Survey

