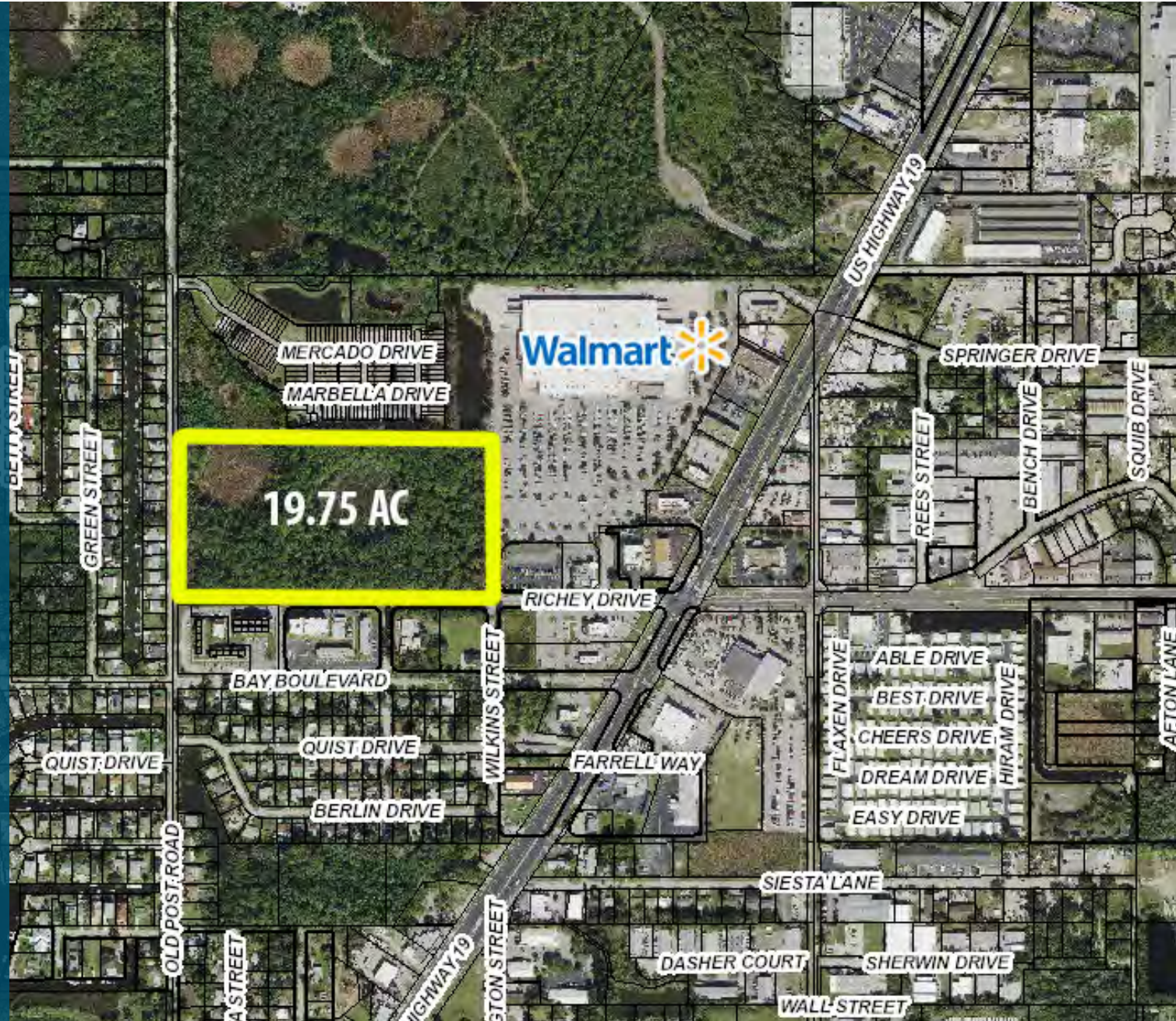


Offering Memorandum

Multi Family Development Site

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

19.75 Acre
Multi Family
Development Site



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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. 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



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

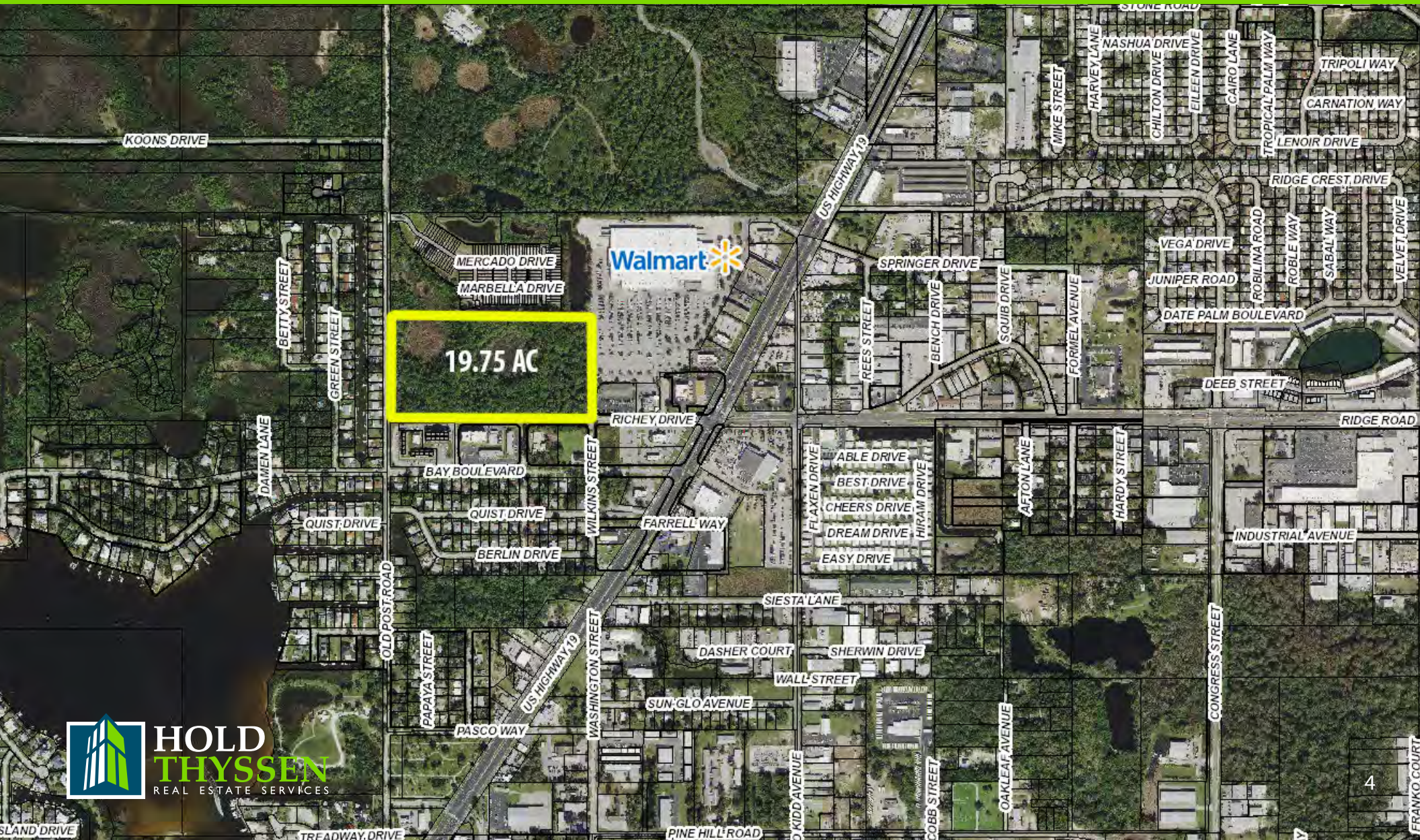
PROPERTY DETAILS



Multi Family Development Site
Parcel # 29-25-16-0000-00400-0000



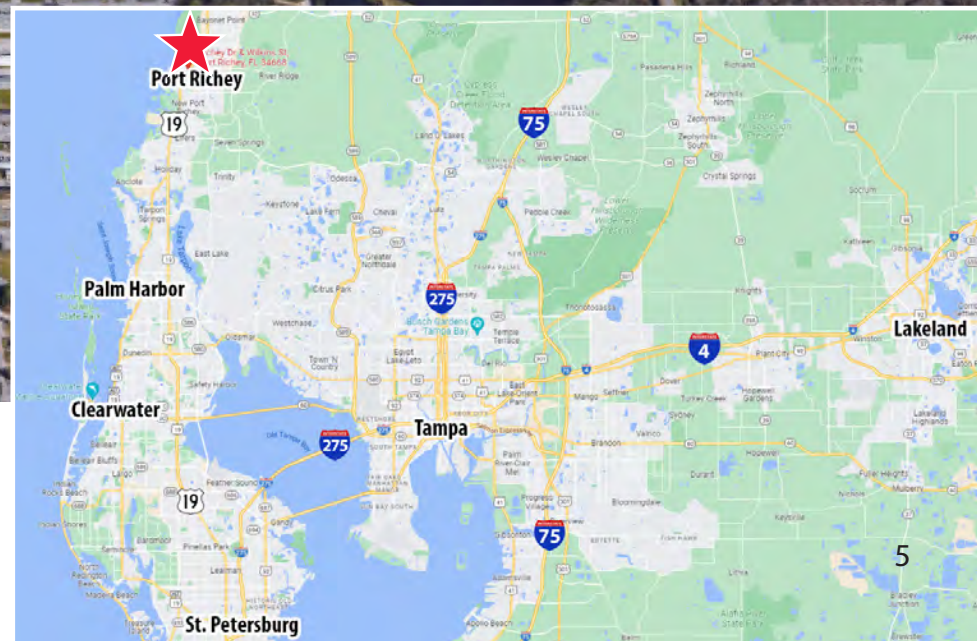
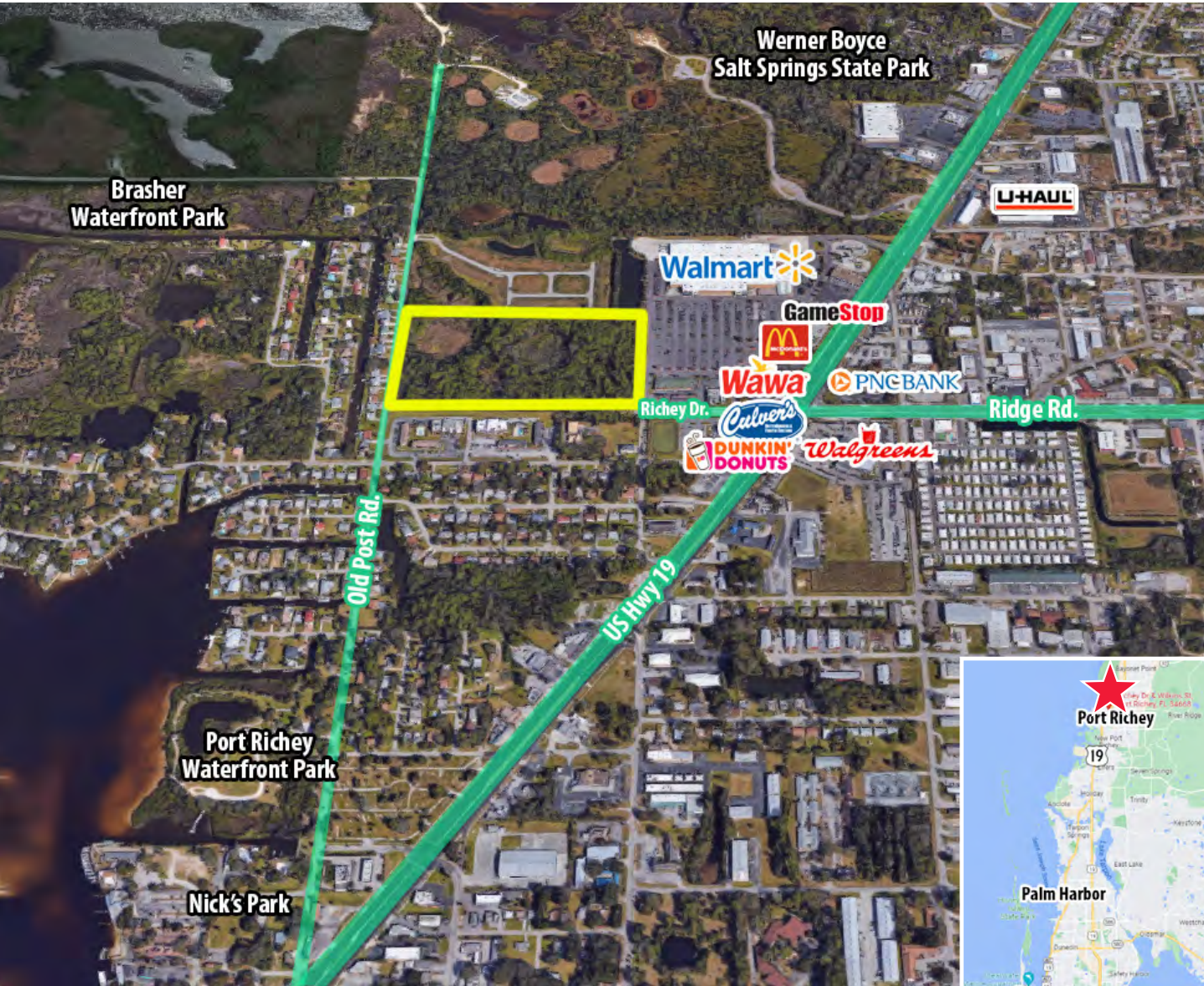
19.75 AC



LOCATION

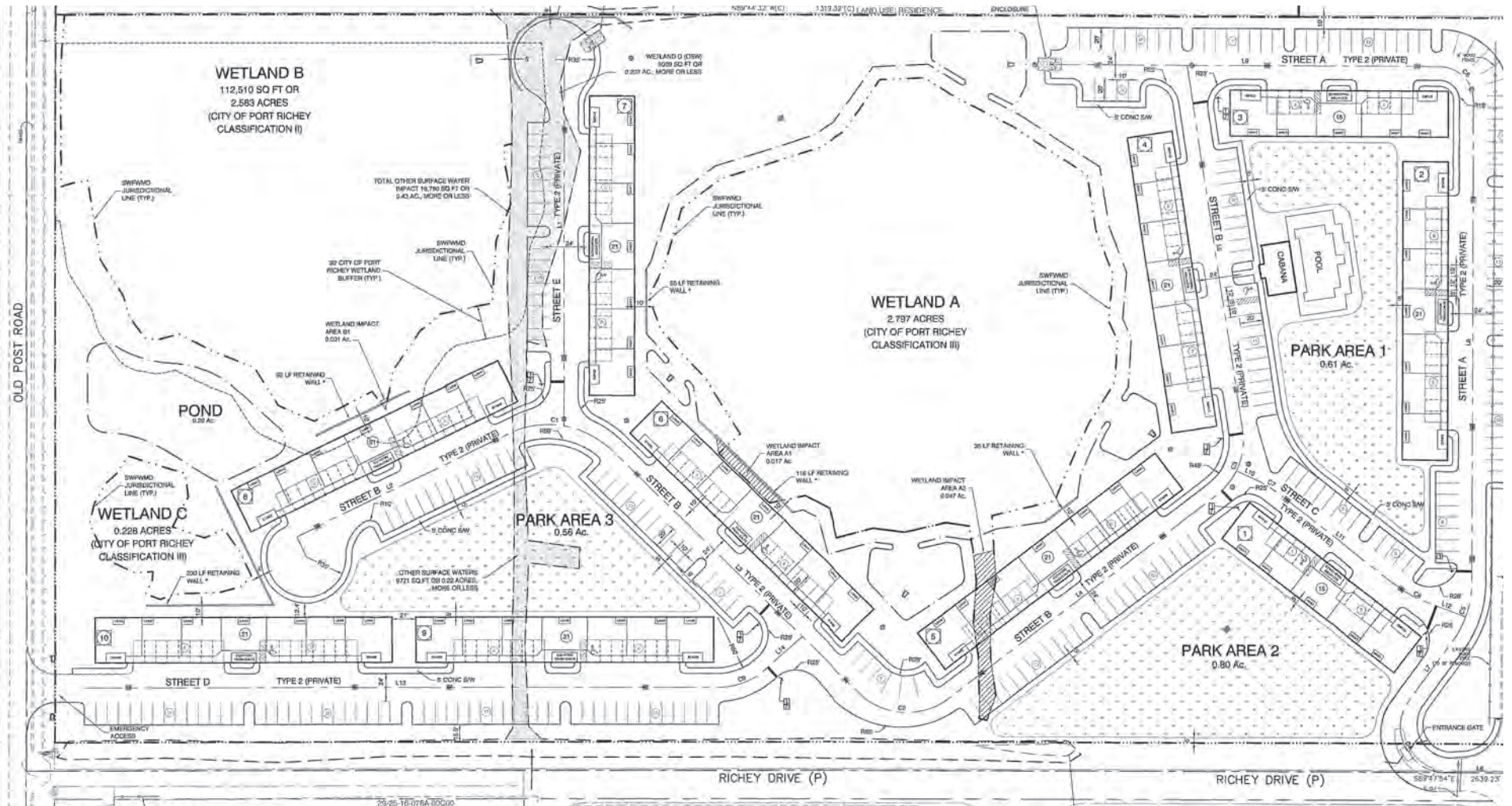
Subject property lies to the west of US Highway 19 at Ridge Road, on the corner of Richey Drive and Wilkins Street. Subject Parcel #29-25-16-0000-00400-0000 is adjacent to Super Walmart to the east and Old Post Road to the west. Highway 19 is a major north/south artery within western Pasco County. Ridge 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
2028 Projection	4,582	64,441	141,000
2023 Estimate	4,327	60,666	132,832
Growth 2010-2023	1.0%	1.2%	1.1%
Growth 2023-2028	1.2%	1.2%	1.2%
Median Age	45.9	43.4	45.4



HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	2,078	28,506	62,911
2023 Estimate	1,968	26,861	59,307
Growth 2010-2023	0.2%	0.4%	0.3%
Growth 2023-2028	1.1%	1.2%	1.2%



INCOME	1-MILE	3-MILE	5-MILE
2023 Average Household Income	\$63,411	\$54,471	\$57,714
2023 Median Household Income	\$38,363	\$40,298	\$43,016



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.

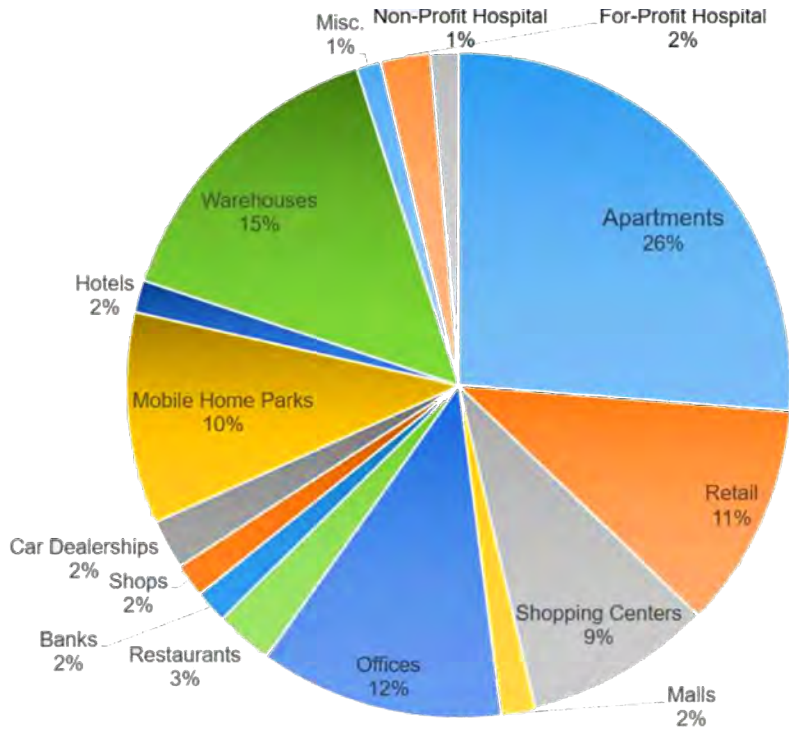
Between 1970 and 2020, Pasco County’s population increased by 485,936 residents, a growth of 639%. (By comparison, within the same timeframe, the state of Florida’s population increased by 217%).

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.

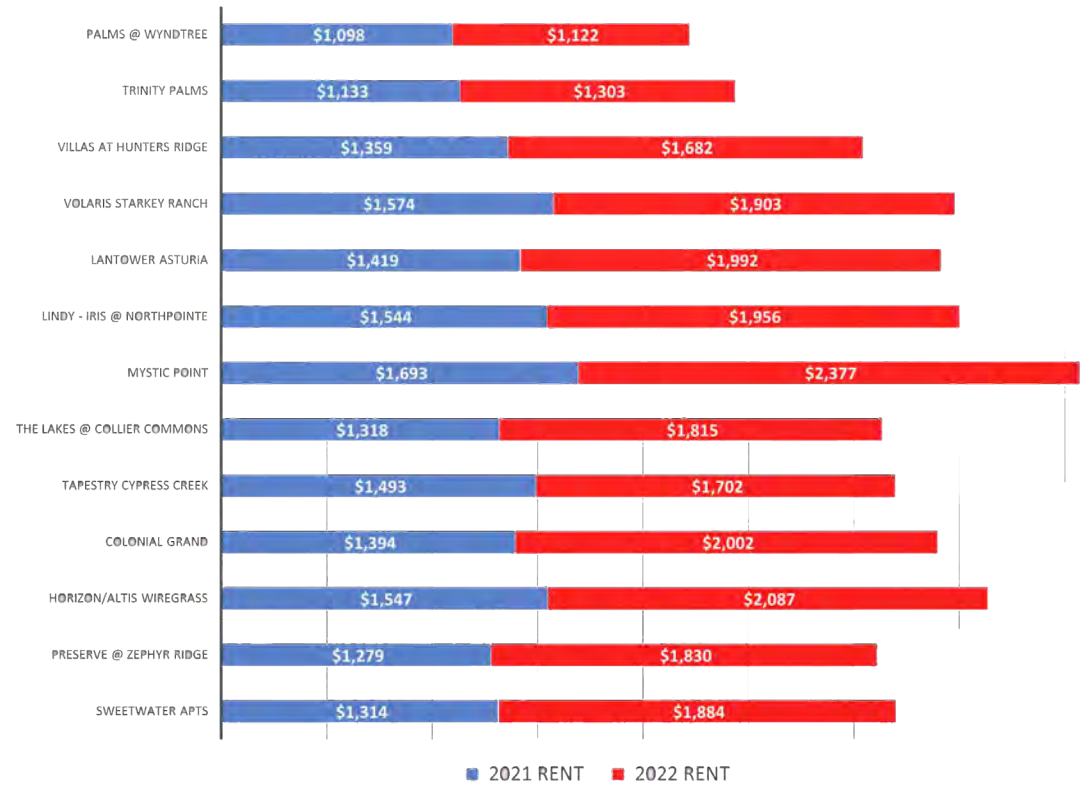
The majority of employment and population growth are anticipated to occur within the center of the County in the South and Central Market Areas.

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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