OFFERING MEMORANDUM

MEDICAL OFFICE · VANILLA SHELL BTS · NEW PORT RICHEY, FL

6102 Indiana Avenue

New Port Richey, Florida 34653 · Pasco County · APN 04-26-16-0030-05700-0110

OFFERED AT	RENTABLE AREA	PROPERTY TYPE	DELIVERY
$395,000	1,792 SF	Office / Zoning O Vanilla Shell — Built to Suit	Vacant & Immediate No Existing Tenants

OFFERING PRICE	PRO FORMA CAP RATE	NNN LEASE RATE	PRO FORMA CASH-ON-CASH	SUBMARKET VACANCY
$395,000 $220 / SF	**10.34%** Stabilized NNN $24/SF · Property Vacant	**$22–$26 / SF** Annual · Triple Net	**15.35%** 75% LTV · 7.25% · 25-yr am. · Stabilized	**4.9%** Pasco County Office · CoStar Q2 2026

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EXECUTIVE SUMMARY

The Investment in Brief

RE/MAX Commercial is pleased to present for sale 6102 Indiana Avenue, New Port Richey, Florida 34653, a fully renovated, single-story, 1,792 SF commercial office building delivered as a vanilla shell, positioned directly across Indiana Avenue from Morton Plant North Bay Hospital, West Pasco County's only not-for-profit acute care community hospital operating 222 beds under the BayCare Health System. The property is offered at **$395,000 ($220/SF)**, vacant and available for immediate occupancy or lease-up.

The asset presents two distinct acquisition rationales: a healthcare or professional services owner-occupant seeking a hospital-adjacent address at an ownership cost comparable to prevailing market lease rates; or a private investor or 1031 exchange buyer seeking a **10.34% pro forma capitalization rate** (stabilized NNN basis) in a Pasco County office submarket operating at 4.9% vacancy, well below structural equilibrium. In either scenario, the combination of medical-corridor address, full 2026 renovation, vanilla shell delivery, and below-replacement-cost pricing creates a compelling acquisition opportunity that is rare at this price point in this submarket.

OFFERING PRICE	PRO FORMA CAP RATE	NOI (STABILIZED)	SUBMARKET VACANCY
$395,000	**10.34%**	**$40,858**	**4.9%**
$220 per SF · 1,792 SF	Stabilized NNN $24/SF · Property currently vacant	$43,008 GPI less 5% vacancy	CoStar · Pasco County · Q2 2026

ATTRIBUTE	DETAIL	SOURCE
Address / APN	6102 Indiana Avenue, New Port Richey, FL 34653 · 04-26-16-0030-05700-0110	Pasco County PA
Rentable Area	1,792 SF (LoopNet/CoStar RBA)	CoStar #41763507
Lot Size	6,534 SF · 0.15 Acres · On-site paved parking	Pasco County PA
Year Built / Effective	1962 / 1975 · Fully renovated 2026	Pasco County PA
Construction	Concrete Block Stucco · 1-story · Gable/Hip roof · Central HVAC	Property Record
Zoning / Use	**O (Office) · City of New Port Richey · Permits medical, professional, ancillary**	City of NPR
Delivery Condition	**Vacant · Vanilla Shell · Built to Suit · Immediate Occupancy**	Owner
CRA Designation	New Port Richey Community Redevelopment Area 2002	City of NPR
Flood Zone	Zone X / C. Minimal hazard (above 500-year flood level)	FEMA 2020
Hospital Proximity	**Directly opposite Indiana Avenue. Morton Plant North Bay Hospital (222 beds, BayCare)**	Field Verification
PA Assessed Value	$184,784 (2026 in-progress · will reset upon transfer)	Pasco County PA

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SECTION TWO

Location & Investment Thesis

The subject property occupies a sub-one-block position relative to Morton Plant North Bay Hospital, West Pasco County's only not-for-profit acute care facility. This section presents the location thesis, hospital anchor analysis, demographic demand drivers, and the supply constraints that define the investment opportunity.

SECTION 02 — LOCATION

Hospital Anchor, Demographic Demand, and Supply Constraints

Morton Plant North Bay Hospital: The Anchor. The subject property is located directly across Indiana Avenue from the Morton Plant North Bay Hospital campus at 6600 Madison Street, New Port Richey, FL 34652. Morton Plant North Bay is operated by BayCare Health System, the Tampa Bay region's largest academic health network, and is West Pasco County's sole not-for-profit acute care community hospital. The campus originated in 1965 as a 50-bed facility and has expanded to 222 licensed acute care beds through over $49 million in capital investment, including a $24.7 million expansion that added a new 13,925 SF emergency department (28 private treatment rooms, permanent ambulance entrance), a Cardiovascular Center with advanced imaging and intervention capabilities, a Medical Arts Building, and three behavioral health facilities providing 24-hour nursing care. The hospital operates 24/7 and generates continuous daily traffic of patients, physicians, staff, and visitors throughout the week. A commercial property at walking distance from the main entrance is embedded in that daily activity zone permanently.

Demographic Demand Anchor. The one-mile residential population carries a median age of 51.5 years, which is 12.4 years above the U.S. median of 39.1 (Esri 2025). Healthcare consumption rises materially after age 50. The area's aging, stable population creates structural, non-cyclical demand for medical services, insurance products, legal and financial services, and every ancillary use permitted under Zoning O. Population grows from 12,286 (2025) to 13,163 by 2030 at 1.39% annually, with median household income of $47,288 growing at 2.62% per year.

1-MILE MEDIAN AGE	HOSPITAL BEDS — MORTON PLANT NB	SUPPLY CONSTRAINT
51.5 yrs	**222**	**Finite**
12.4 years above U.S. median · Esri 2025	BayCare System · 24/7 Operations	No developable land adjacent to campus

TRAFFIC COUNT LOCATION	AADT 2025	DISTANCE FROM SUBJECT
Madison St / Virginia Ave S	6,576	0.15 miles
Main St / Jackson St E	9,544	0.21 miles
Nebraska Ave / Monroe St W	9,669	0.24 miles
Main Street / Adams St W	**14,414**	0.31 miles
Nebraska Avenue / Polk St E	**12,716**	0.38 miles

New Port Richey CRA 2002. The subject lies within the New Port Richey Community Redevelopment Area, established under Florida's Community Redevelopment Act. The CRA captures tax increment financing: the incremental growth in property tax revenue above the base year, and mandates its reinvestment into corridor infrastructure, streetscaping, and economic development. This designation represents an ongoing, legally mandated public investment commitment to the corridor that provides a structural floor beneath property values.

SECTION 03 — MARKET ANALYSIS

Tampa Bay and Pasco County Commercial Market

Tampa Bay Regional Context. Pasco County posted its strongest stretch of net office absorption since before the pandemic in 2025, outperforming many primary Tampa market segments (Institutional Property Advisors, Tampa-St. Pete Office Market Report 2026). Demand for medical and professional office in affordable suburban locations continues to outperform the urban core, where hybrid work pressure has weighed on occupancy. The Pasco County office submarket operates at 4.9% vacancy, below the structural equilibrium threshold of approximately 7%, with average asking rents of $27.29/SF (CoStar Q2 2026). The Florida commercial lease sales tax was eliminated in October 2025, reducing effective occupancy costs for tenants and supporting new lease execution across the state.

Medical Office National Context. U.S. medical outpatient building investment volume rose 78% year-over-year in Q1 2026 to $2.9 billion, which is 15% above the five-year Q1 average (CBRE Q1 2026). The average MOB sale price reached $310/SF in Q1 2026, compared to $200/SF for traditional office, reflecting the premium the market assigns to healthcare-adjacent and medical properties. The national average NNN rent for medical office reached a record $25.40/SF in Q1 2026, up 8.8% from three years prior (CBRE). The subject's recommended NNN rate of $22–$26/SF is aligned with these national benchmarks while reflecting the secondary-market location.

PASCO CO. OFFICE VACANCY	AVG ASKING RENT / SF	MOB AVG NNN RENT (NATIONAL)
4.9%	**$27.29**	**$25.40 / SF**
CoStar · Q2 2026 · Below equilibrium	Pasco County Office · CoStar Q2 2026	CBRE Q1 2026 · Record high

COSTAR METRIC	PASCO CO. SUBMARKET	OVERALL MARKET	TREND
Vacancy Rate	**4.9%**	5.2%	Compressing
Avg Asking Rent / SF	**$27.29**	$26.25	Rising
Avg Market Sale Price / SF	$179	$171	Stable
12-Mo Net Absorption	517,000 SF	500,000 SF	Positive
Market Cap Rate	9.3%	9.3%	Stable
12-Mo Sales Volume	$77.5M · 87 trans.	$74.1M · 86 trans.	Active
Months on Market (avg)	4.6	4.4	Declining
MOB National Avg Sale Price/SF	$310/SF · 55% premium over traditional office (CBRE Q1 2026)		Rising

Positioning at $220/SF. The subject is offered at $220/SF, which is 39% below the national MOB average sale price of $310/SF and 23% above the local submarket average of $179/SF, reflecting the full renovation, hospital adjacency, and build-to-suit flexibility premium. The property is currently vacant; all return metrics are presented on a pro forma stabilized basis. This pricing places the asset in a unique position: below institutional medical office pricing by a meaningful margin, with a pro forma yield of 10.34%, representing a spread of approximately 335 basis points above the national MOB cap rate average of 6.9% (CBRE Q1 2026), compensating investors for the small-building, vacant, secondary-market characteristics.

SECTION 04 — FINANCIAL ANALYSIS

Pro Forma Income, Returns, and Investment Scenarios

Property is currently vacant. All figures below are pro forma on a stabilized NNN basis. Tenant pays taxes, insurance, and maintenance. 5% vacancy allowance applied, consistent with the 4.9% Pasco County submarket vacancy rate (CoStar Q2 2026).

NNN RATE — CONSERVATIVE
$22 / SF
Pro forma GPI $39,424 · NOI $37,453

NNN RATE — MID-MARKET
$24 / SF
Pro forma GPI $43,008 · NOI $40,858

NNN RATE — PREMIUM
$26 / SF
Pro forma GPI $46,592 · NOI $44,262

PRO FORMA INCOME STATEMENT — STABILIZED NNN ($24/SF) · PROPERTY CURRENTLY VACANT	ANNUAL
Gross Potential Income (1,792 SF × $24.00/SF)	**$43,008**
Less: Vacancy Allowance (5%)	($2,150)
Effective Gross Income / Net Operating Income (NNN)	**$40,858**
Operating Expenses (NNN — tenant responsible)	$0 to Owner
Pro Forma Capitalization Rate — Stabilized NNN ($395,000)	**10.34%**

LEVERAGED RETURN — 75% LTV · 7.25% · 25-YEAR AMORTIZATION	AMOUNT
Purchase Price	$395,000
Loan Amount (75% LTV)	$296,250
Down Payment (25%)	**$98,750**
Annual Debt Service (7.25% · 25-yr am.)	($25,696)
Pro Forma Pre-Tax Levered Cash Flow	**$15,162**
Pro Forma Cash-on-Cash Return (Year 1)	**15.35%**
Debt Service Coverage Ratio	**1.59x**

PRO FORMA NNN SCENARIO	GPI	NOI	CAP RATE	CASH FLOW	COC RETURN
$22 / SF — Conservative	$39,424	$37,453	9.48%	$11,757	11.91%
$24 / SF — Mid-Market	$43,008	**$40,858**	**10.34%**	**$15,162**	**15.35%**
$26 / SF — Premium	$46,592	$44,262	11.21%	$18,566	18.80%

Leveraged returns assume 75% LTV, 7.25% interest rate, 25-year amortization, and conventional commercial financing. Debt service coverage ratio of 1.59x substantially exceeds the 1.25x minimum threshold typically required by commercial lenders. **All figures are pro forma projections based on stabilized occupancy. The property is currently vacant.**

SECTION 05 — 5-YEAR PRO FORMA

Stabilized Operating Projection and Exit Analysis

The property is currently vacant and delivered as a vanilla shell. The following projections are presented entirely on a pro forma basis, assuming lease-up at market NNN rates with 3% annual rent escalations and a Year 5 sale at an 8.50% exit capitalization rate. Actual performance is contingent on lease-up execution and is not guaranteed. All figures assume 75% LTV financing at 7.25% interest, 25-year amortization.

PRO FORMA PROJECTION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NNN Rent / SF	$24.00	$24.72	$25.46	$26.23	$27.01
Gross Potential Income	$43,008	$44,298	$45,627	$46,996	$48,406
Vacancy Allowance (5%)	($2,150)	($2,215)	($2,281)	($2,350)	($2,420)
Net Operating Income (NNN)	**$40,858**	**$42,083**	**$43,346**	**$44,646**	**$45,986**
Annual Debt Service (fixed)	($25,696)	($25,696)	($25,696)	($25,696)	($25,696)
Pre-Tax Cash Flow	$15,162	$16,387	$17,650	$18,950	$20,290
Cash-on-Cash Return	15.35%	16.59%	17.87%	19.19%	**20.55%**

YEAR 5 EXIT ANALYSIS	AMOUNT
Year 5 Pro Forma NOI	$45,986
Exit Capitalization Rate (assumed)	8.50%
Estimated Sale Price	**$541,012**
Estimated Remaining Loan Balance	($281,500)
Net Sale Proceeds (after loan payoff)	**$259,512**
Total 5-Year Cash Flow	$88,439
Total Return on Equity	**$347,951**
Equity Multiple on $98,750 Down Payment	**3.52x**

EXIT CAP RATE SENSITIVITY	7.50%	8.00%	8.50% (BASE)	9.00%	9.50%
Estimated Year 5 Sale Price	$613,147	$574,825	**$541,012**	$511,178	$484,063
Net Proceeds (after loan)	$331,647	$293,325	**$259,512**	$229,678	$202,563
Equity Multiple	**4.25x**	**3.85x**	**3.52x**	3.22x	2.95x

All projections are pro forma and assume full stabilization at NNN $24/SF in Year 1. The property is currently vacant; lease-up timeline is the buyer's execution variable. Exit at 8.50% cap rate (base case) reflects conservative compression from the 10.34% going-in pro forma cap, consistent with the typical spread compression for a leased, stabilized medical-adjacent asset. Sensitivity table illustrates returns across a range of exit scenarios. All figures are estimates and are not guaranteed.

SECTION 06 — USE CASES

Vanilla Shell — Permitted Uses and Target Tenants

The property is delivered as a vanilla shell: fully renovated structure and systems, interior blank for build-to-suit customization by any owner-occupant or tenant. Zoning O (Office) in the City of New Port Richey permits a broad range of medical, professional, and ancillary commercial uses. The clean-shell condition eliminates demolition cost and means any build-out begins from a true baseline. Medical tenants typically bear their own TI costs on long-term leases, making the vanilla shell delivery particularly advantageous in a NNN investment context.

Healthcare and Medical Uses

— **Primary care, internal medicine, or family medicine practice.** Direct hospital adjacency provides natural referral network access and physical proximity for hospitalist physicians who split time between inpatient and outpatient settings.

— **Physical, occupational, or speech therapy clinic.** Morton Plant North Bay operates an active orthopedic and cardiovascular surgery program. Post-surgical therapy patients within one block represent a natural captive patient flow.

— **Behavioral and mental health practice.** Morton Plant North Bay operates three off-site behavioral health facilities. The subject property captures adjacent demand for outpatient counseling, psychiatry, and support services.

— **Medical billing, coding, or healthcare administration office.** Hospital-adjacent location provides operational convenience for staff working across the inpatient and outpatient continuum.

— **Home health agency, hospice, or PACE administration.** Pasco County's aging population and active senior healthcare market make this a high-demand operator category. BoldAge PACE recently committed to a major NPR expansion, validating the market.

— **Dental, chiropractic, or specialty clinic.** Established demand profile in this corridor. Prior comparable properties on Indiana Avenue and Madison Street have operated dental and specialty practices for decades.

Professional and Ancillary Services

— **Elder law, estate planning, or personal injury attorney.** Median age of 51.5 within one mile is the precise demographic that drives elder law and estate planning demand. Hospital-adjacent location provides access to personal injury patient pipeline.

— **Medicare supplemental, long-term care, or health insurance agency.** The demographic within one mile is the highest-utilization cohort for supplemental insurance products in any submarket. This is the core market, not a niche.

— **CPA, financial advisory, or wealth management practice.** Retiree-heavy population within one mile represents the primary client base for tax preparation, Social Security optimization, and retirement income planning.

SECTION 07 — BUYER PROFILES AND SWOT

Who Should Acquire This Asset and Why

BUYER PROFILE	ACQUISITION RATIONALE	KEY METRICS
Healthcare Owner-Occupant	Hospital-adjacent practice location. Eliminates rent, builds equity, benefits from referral network proximity. Conviction driven by operational requirement, not price. Fastest to close.	**Ownership cost comparable to market lease rates. Permanent location advantage.**
Professional Services Owner-Occupant	Medical-corridor address aligns with aging demographic client base. Sub-$400K acquisition for fully renovated office. Converts rent to equity at prevailing rates.	$395,000 all-in. No near-term capital expenditure. Immediate occupancy.
Private NNN Income Investor	10.34% pro forma cap rate (stabilized), 15.35% pro forma cash-on-cash at 75% LTV, 1.59x DSCR. Property currently vacant. Buyer executes lease-up. Medical-adjacent demand and 4.9% submarket vacancy support rapid stabilization.	**$40,858 NOI stabilized. $15,162 pre-tax cash flow. $1,263/month net.**
1031 Exchange Buyer	Clean vanilla shell: no lease review, estoppels, or SNDA required. Fast due diligence. Clear income thesis. Medical corridor narrative supports hold value through exchange period.	No existing tenants to underwrite. Fast close timeline. No structural deferred maintenance.
RE/MAX Global Network	RE/MAX commercial network of 145,000+ agents in 90+ countries. International buyers from Canada, Latin America, and Western Europe actively acquire sub-$500K Florida NNN assets.	Florida's demographic tailwinds, no state income tax, and 10%+ yields resonate strongly.

STRENGTHS	OPPORTUNITIES	WEAKNESSES	RISKS / MITIGANTS
Directly opposite Morton Plant North Bay (222 beds). Full 2026 renovation. 4.9% submarket vacancy. Median age 51.5, structural healthcare demand. New Port Richey CRA 2002. On-site parking. Zoning O flexibility. 10.34% cap at ask. Priced below weighted indicated value ($418K).	**NNN stabilization yields $40,858 NOI. MOB investment volume +78% YoY Q1 2026. Florida lease tax eliminated Oct 2025. Pasco population +1.39%/yr. DSCR 1.59x, strong lender profile. National MOB avg rent at record $25.40/SF supports upper end of rent range.**	1,792 SF limits institutional buyer pool. Class C shell (1962). No demonstrated in-place lease income. PA assessed value ($184,784) is below the asking price and will surface in buyer due diligence. Disclose proactively.	Vacant property: lease-up timeline is the buyer's execution risk. Mitigant: 4.9% submarket vacancy and hospital demand make this submarket's fastest-leasing property type. Vanilla shell reduces TI negotiation friction. No structural deferred maintenance.

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Sunny Sidhu is a Broker Associate with RE/MAX Premier Group and RE/MAX Commercial, based in Wesley Chapel, Florida. Before entering commercial brokerage, he held senior positions in Lending, Financial Planning, and Wealth Management at Wells Fargo and RBC, institutions where rigorous underwriting and analytical precision are foundational expectations. That background shapes every engagement he takes on today.

His commercial practice spans office, medical, retail, mixed-use, and investment properties across Pasco, Hillsborough, and Pinellas counties. Every assignment is approached as a capital markets engagement: research-driven, analytically grounded, and structured around the client's specific financial objective, from initial valuation through closing.

Sunny's production record reflects sustained performance at the highest tier of the profession. He has been inducted into the RE/MAX Hall of Fame and recognized with the Lifetime Achievement Award, and holds membership in the RE/MAX Chairman's Club and Platinum Club, distinctions earned by fewer than 2% of RE/MAX professionals worldwide. He brings the same institutional discipline to every assignment, regardless of scope.

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