

OFFERING MEMORANDUM

6244 SPRINGER DRIVE

PORT RICHEY, FL 34668



LOBER
REAL ESTATE

www.loberrealestate.com

6244 SPRINGER DRIVE

PORT RICHEY, FL 34668

EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

THE OFFERING

Lober Real Estate LLC is pleased to present the fee-simple sale of 6244 Springer Drive, a 100% leased, single-tenant industrial property with ± 2.14 acres of secured outdoor storage in Port Richey, Florida. Net leased to Connelly and Associates, Inc. on a triple net (NNN) basis with 5.0% annual rent escalations, the offering provides a stabilized, contractually growing income stream with minimal landlord responsibility.

This investment pairs in-place cash flow with durable industrial outdoor storage (IOS) functionality inside the Tampa Bay MSA. A $\pm 11,456$ SF freestanding building sits on a ± 2.14 -acre fully fenced and gated site with two points of access, oversized grade-level loading, and a low building-to-land coverage ratio, a configuration increasingly difficult to replicate across Pasco County's established U.S. Highway 19 corridor.

6.00% Going-In Cap Rate with 5.0% annual escalations
Carrying NOI from \$170,100 to approximately \$196,912 by 2029



± 2.14 AC of secured IOS yard
On a low building-to-land coverage ratio, difficult to replicate in the corridor



ADDRESS
6244 SPRINGER DRIVE,
PORT RICHEY, FL 34668

ASSET OVERVIEW

$\pm 11,456$ SF
BUILDING SIZE



± 2.14 AC
LAND AREA



PRICE \$2,835,000

PRICE PSF \$247.47

CAP RATE 6.00%

NOI (2026) \$170,100

TENANT Connelly and Associates, Inc.

LEASE STRUCTURE Triple Net (NNN)

INVESTMENT HIGHLIGHTS

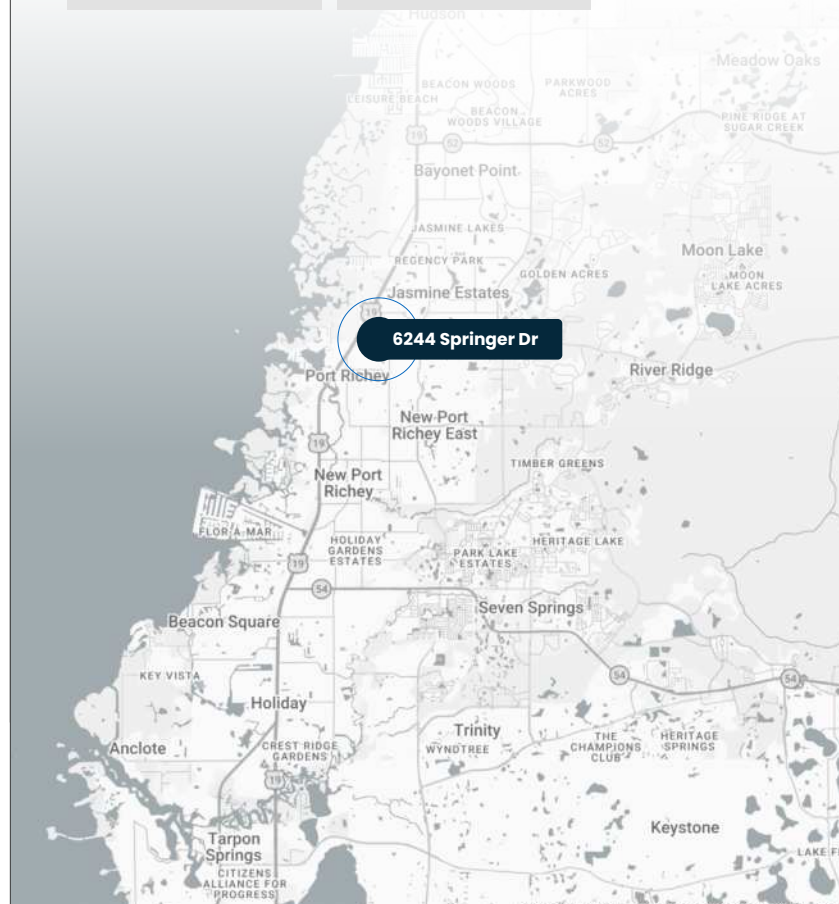
STABILIZED, SINGLE-TENANT INCOME

100% leased to Connelly and Associates, Inc. on a triple net basis, with landlord responsibility limited to roof and structure.

6.00%
Cap Rate



\$170.1K
NOI (2026)



CONTRACTUAL NOI GROWTH

Enters at a 6.00% going-in cap rate, with 5.0% annual escalations carrying NOI from \$170,100 to approximately \$196,912 and yield on cost to 6.95% by 2029.

TERM & RENEWAL OPTIONALITY

±3.9-year WALT with two three-year options at Fair Market Value, backed by an excellent payment history and no accounts receivable issues.

SECURED OUTDOOR STORAGE (IOS)

± 2.14 acres of fully fenced, gated, and secured yard on a low building-to-land coverage ratio, difficult to replicate in the corridor.

FUNCTIONAL BUILDING SPECS

Freestanding building with oversized grade-level loading, 460-amp three-phase power, 22 FT clear height, and two gated access points.

TAMPA BAY LOCATION, INCOME TAX-FREE STATE

U.S. Highway 19 corridor in fast-growing Pasco County, within the Tampa Bay MSA and a state with zero personal income tax.

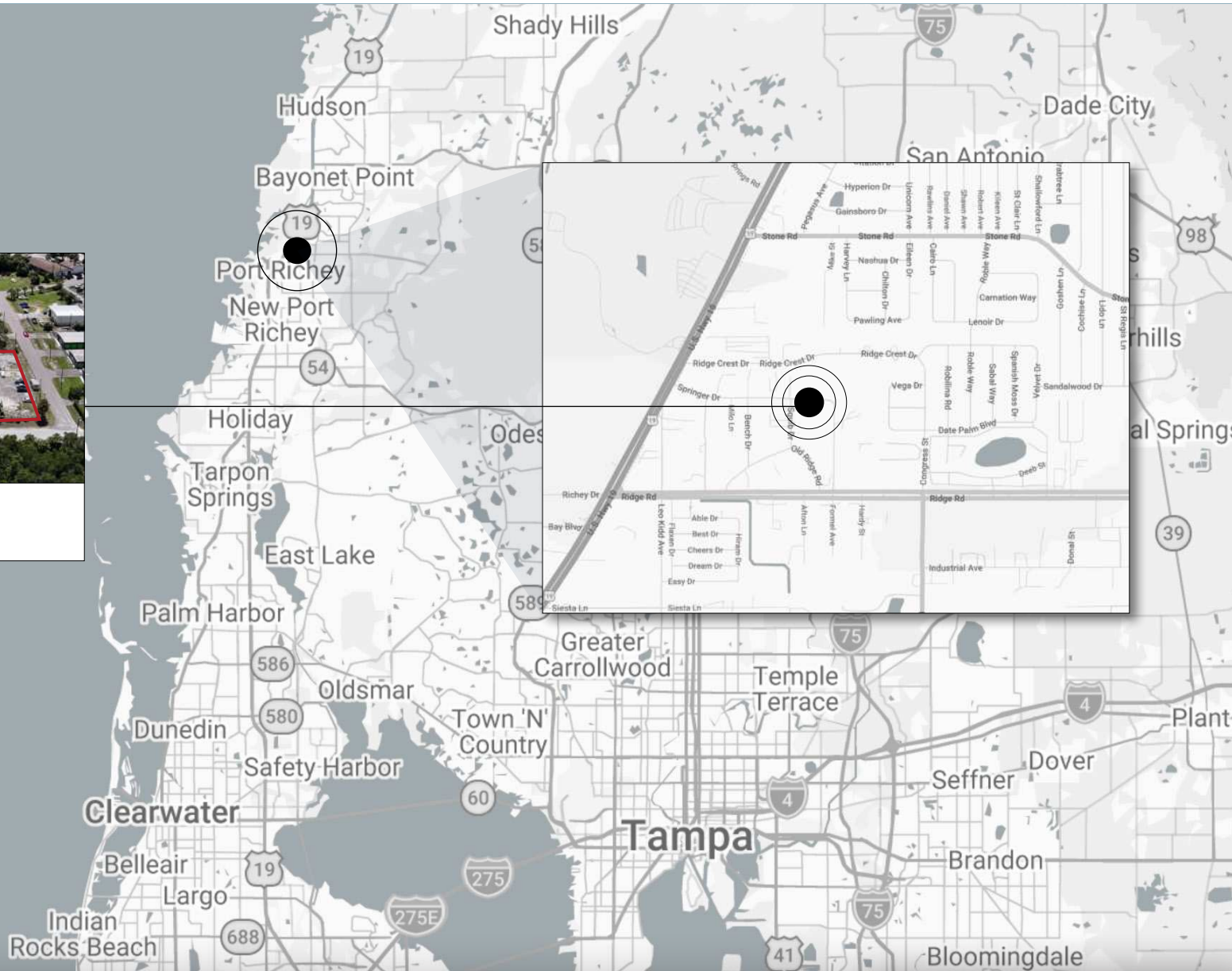


6244 SPRINGER DRIVE

REGIONAL MAP



6244 SPRINGER DRIVE
PORT RICHEY, FL 34668



Executive Summary



Property Overview



Lease Overview



Tenant Profile

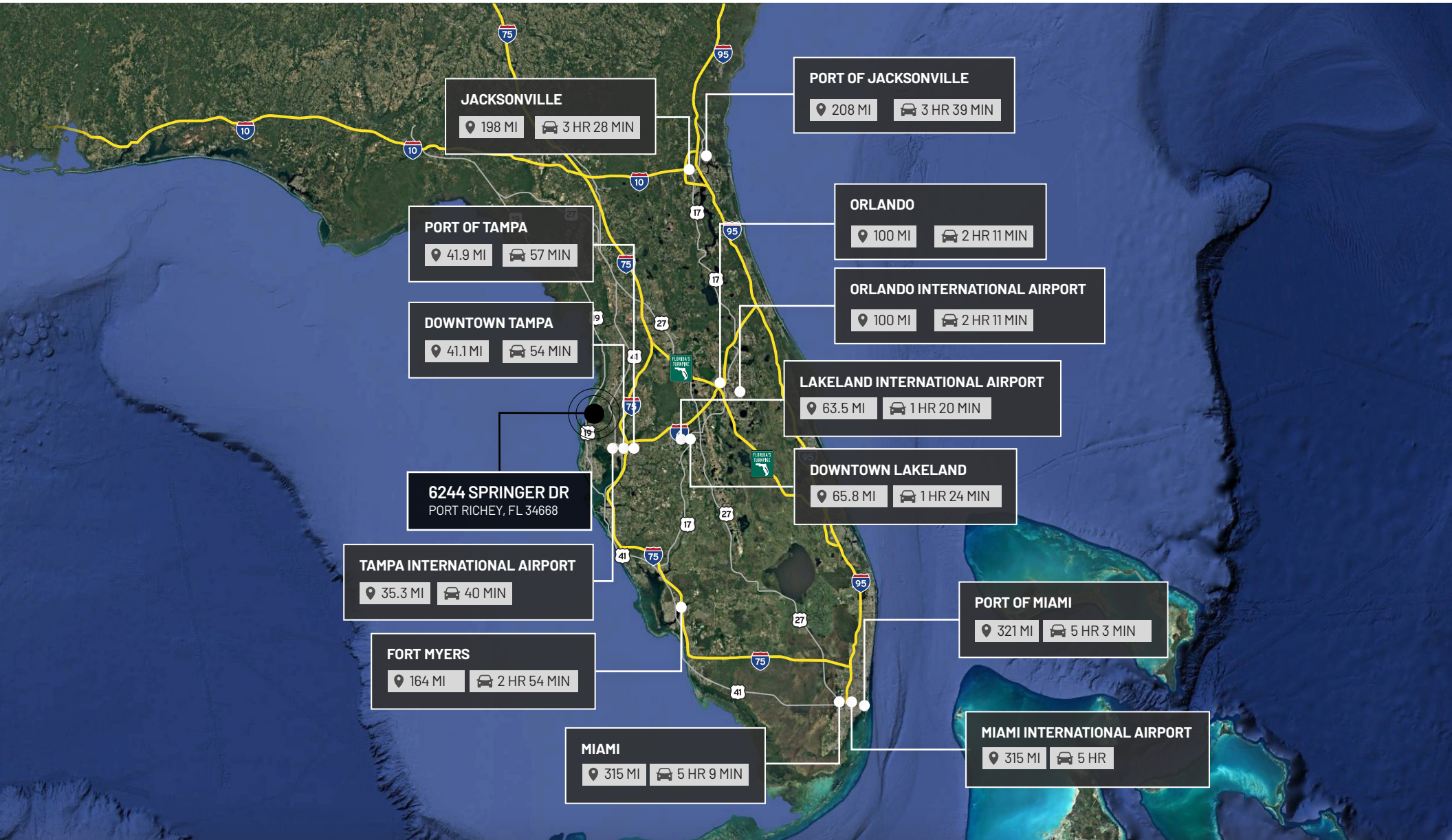


Location Overview

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KEY DISTANCES MAP



6244 SPRINGER DRIVE

PROPERTY PROFILE



*Property Lines are estimates

6244 SPRINGER DRIVE

Port Richey, FL 34668 | Google Maps Link [Here](#)



PORT RICHEY / PASCO

Submarket/County



± 11,456 SF
Building Size



± 2.14 AC
Outdoor Storage



PROPERTY DETAILS

BUILDING

BUILDING SIZE ± 11,456 SF
Main Building 6,916 SF (Including 3,210 SF Office)
Maintenance Canopy 4,540 SF

LOADING Four (4) Grade-Level Doors (10' x 14')

CLEAR HEIGHT 18-22 Ft

POWER 460 Amps | 3-Phase

CONSTRUCTION Butler

SITE

LAND AREA ± 2.14 Acres

ACCESS Two (2) Gated Points of Ingress / Egress

SIGNAGE Pylon Sign on Site

FEATURES Fully Fenced, Gated & Secured Site

ZONING & USE

ZONING I-1 (Light Industrial)

PERMITTED USES Manufacturing, Distribution, Outdoor Storage, Fleet Repair, Fleet Parking, Logistics, Building Materials, Construction Supplies, Etc.

See Additional Uses [Here](#)



Executive Summary



Property Overview



Lease Overview



Tenant Profile



Location Overview

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6244 SPRINGER DRIVE

EXTERIOR PHOTOS



*Property Lines are estimates



Executive Summary



Property Overview



Lease Overview



Tenant Profile



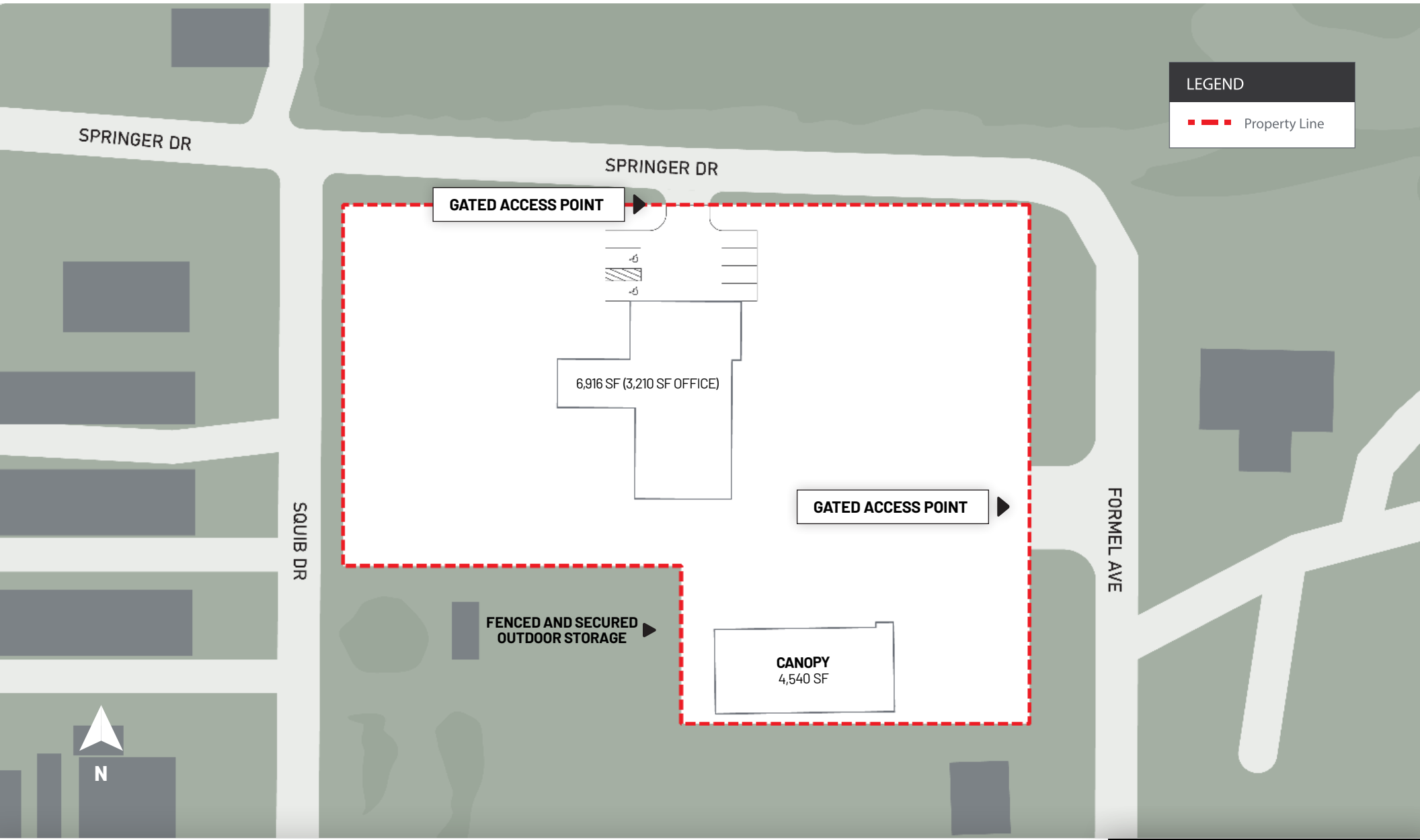
Location Overview

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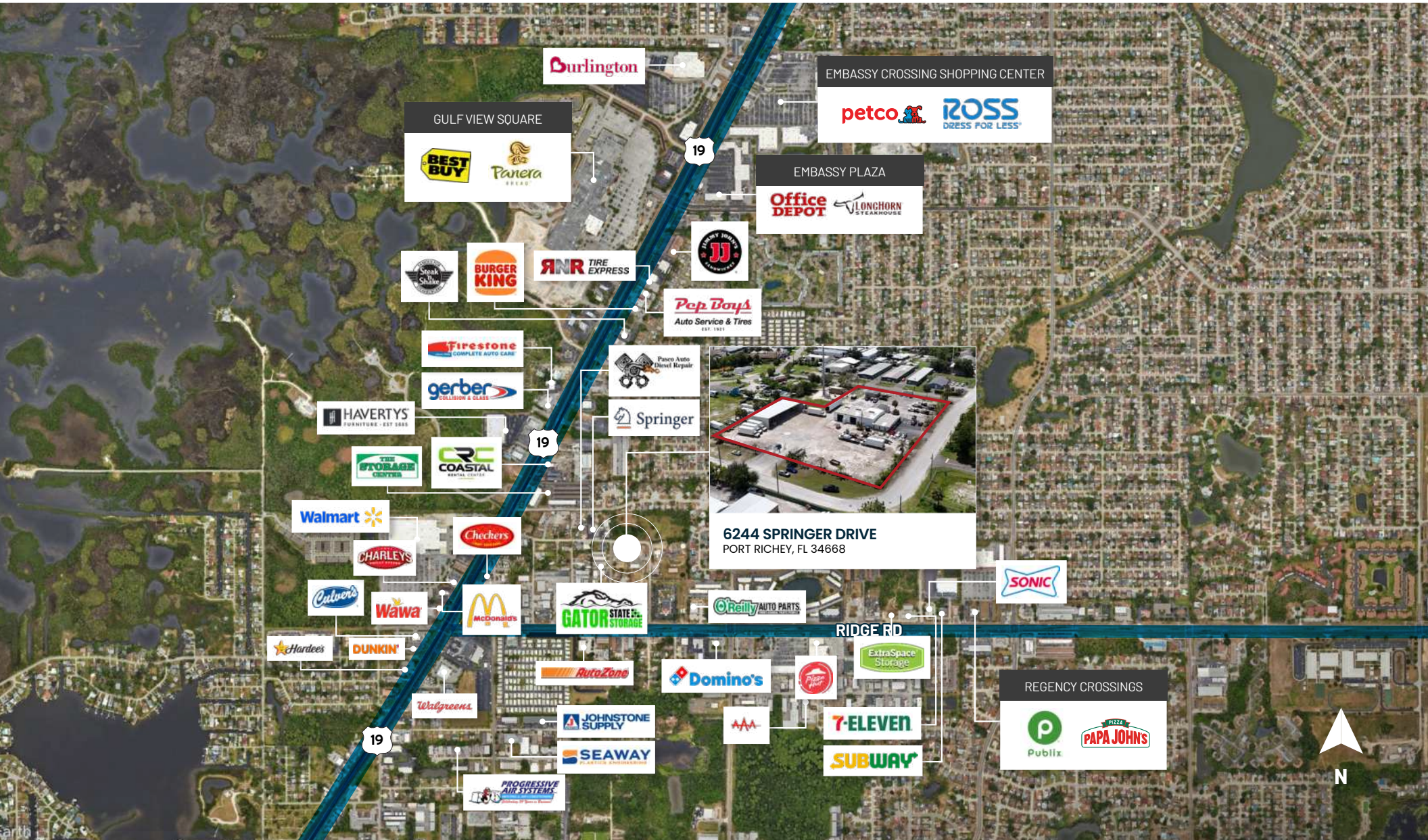
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6244 SPRINGER DRIVE

SITE PLAN



IMMEDIATE AREA



LEASE OVERVIEW

CONNELLY AND ASSOCIATES, INC.

LEASE STRUCTURE	Triple Net (NNN)
LEASE COMMENCEMENT	June 16, 2025
LEASE EXPIRATION	July 31, 2030
ORIGINAL TERM	Sixty-One (61) Months
REMAINING TERM (WALT)	± 3.9 Years
RENEWAL OPTIONS	Two (2) Three (3) Year Options at Fair Market Value
ANNUAL ESCALATIONS	5.0% on Base Rent
SECURITY DEPOSIT	\$32,960.00
TENANT RESPONSIBILITIES	Property Taxes, Insurance, Utilities, General Maintenance, and Replacement of HVAC, Paving, Building Systems, Etc.
LANDLORD RESPONSIBILITIES	Roof and Structure



Rent Schedule

PERIOD	ANNUAL RENT	MONTHLY RENT	RENT / SF	RENT INCREASE
07/16/2025 – 06/15/2026 (Mos. 2–12, Mo. 1 Abated)	\$148,500.00	\$13,500.00	\$14.14	—
06/16/2026 – 06/15/2027 (Mos. 13–24)	\$170,100.00	\$14,175.00	\$14.85	5.0%
06/16/2027 – 06/15/2028 (Mos. 25–36)	\$178,605.00	\$14,883.75	\$15.59	5.0%
06/16/2028 – 06/15/2029 (Mos. 37–48)	\$187,535.25	\$15,627.94	\$16.37	5.0%
06/16/2029 – 06/15/2030 (Mos. 49–60)	\$196,912.01	\$16,409.33	\$17.19	5.0%
06/16/2030 – 07/31/2030 (Mo. 61)	\$206,757.60 (Annualized)	\$17,229.80	\$18.05	5.0%
Option 1 – 08/01/2030 – 07/31/2033	Fair Market Value – The Greater Of 105% of Final-Year Base Rent Or FMV			
Option 2 – 08/01/2033 – 07/31/2036	Fair Market Value – The Greater Of 105% of Final-Year Base Rent Or FMV			

6244 SPRINGER DRIVE

TENANT PROFILE



Specialty Drilling Contractor
Mid-Atlantic & Southeast

Established in 1991 as a small environmental drilling contractor with a single rig, Connelly and Associates, Inc. now ranks as one of the largest geotechnical drilling firms in the Washington, D.C. and Baltimore, Maryland region. Now in its 35th year, the company delivers geotechnical, environmental, and specialty drilling services across the Mid-Atlantic and Southeast, operating one of the region's most diverse and advanced fleets under a compliance-driven model meeting OSHA, EPA, and state standards.

The company's track record is anchored by large-scale public infrastructure and environmental programs, including the Francis Scott Key Bridge Replacement, the Chesapeake Bay Bridge-Tunnel, and VDOT's I-95 Bidirectional Lanes. Connelly has established a Florida presence through active environmental work for the Florida Department of Environmental Protection, positioning the company for continued Southeast growth.

CONNELLY AND ASSOCIATES, INC.

WEBSITE	www.connellyandassociates.com
INDUSTRY	Geotechnical, Environmental, and Specialty drilling
FOUNDED	1991 (35+ Years in Operation)
HEADQUARTERS	Frederick, MD
SERVICE AREA	Maryland, Virginia, West Virginia, Pennsylvania, Delaware, Washington D.C., and Florida
CORE SERVICES	Sonic, Geotechnical, Environmental, Limited Access, and Water Well/ Geothermal Drilling
NOTABLE CLIENTS & PROGRAMS	FDEP, VDOT, and Leading Regional Engineering Firms



Executive Summary



Property Overview



Lease Overview



Tenant Profile



Location Overview

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SALE COMPARABLES

TAMPA MSA – INDUSTRIAL OUTDOOR STORAGE

The transactions below represent comparable industrial outdoor storage (IOS) and low-coverage industrial sales within the Tampa MSA and surrounding Central Florida industrial markets. Each comparable has been selected for its similarity to the subject property in site configuration, usable yard area, building-to-land coverage ratio, permitted outdoor storage use, and proximity to the region’s primary freight corridors.

COMPARABLE SALES									
#	PROPERTY ADDRESS	MARKET	BUYER	SELLER	SALE DATE	LAND (AC)	BLDG SF	SALE PRICE	\$/AC LAND
S	6244 Springer Drive (Subject)	Port Richey	—	—	On Market	± 2.14	± 11,456	\$2,835,000	\$1,324,766
1	5200 S Manhattan Ave	Tampa	5200 Manhattan LLC	Everwood Manhattan LLC	Jan. 2026	2.95	23,787	\$7,000,000	\$2,372,881
2	7001 Benjamin Rd	Tampa	Excellent JSR Holdings	Benjamin Capital Partners	Feb. 2025	2.20	12,900	\$3,600,000	\$1,636,364
3	12990 34th St N	Clearwater	Catalyst IOS	Drazen & Brano Skopljak	Jul. 2024	2.05	12,100	\$3,225,000	\$1,573,171
4	7325 Ulmerton Rd	Largo	Munyan Ulmerton LLC	Ulmerton Rd Holdings LLC	Mar. 2024	2.03	16,805	\$3,181,700	\$1,567,340
5	6601 E Adamo Dr	Tampa	Jadian Capital IOS	Craft Equipment LLC	Sep. 2024	2.18	18,560	\$3,250,000	\$1,490,826
6	4434 Maine Ave	Lakeland	Alterra IOS	Morgan Truck	Jul. 2024	4.43	45,864	\$6,550,000	\$1,478,555
7	327 Thorpe Rd	Orlando	Catalyst IOS	327 Thorpe IOS LLC	Jan. 2025	2.19	10,750	\$3,050,000	\$1,392,694
Average		—	—	—	—	2.58	20,109	\$4,265,243	\$1,644,547

COMPARABLE SET – RANGE

SALE PRICE RANGE \$3.05M – \$7.00M	PRICE / AC LAND RANGE \$1.39M – \$2.37M	LAND SIZE RANGE (AC) 2.03 – 4.43	BLDG SIZE RANGE (SF) 10,750 – 45,864
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6244 SPRINGER DRIVE

LEASE COMPARABLES

TAMPA MSA – INDUSTRIAL OUTDOOR STORAGE

The leases below represent comparable industrial outdoor storage (IOS) and low-coverage industrial leasing activity within the Tampa MSA and surrounding Central Florida industrial markets. Each comparable has been selected for its similarity to the subject property in site configuration, usable yard area, building-to-land coverage ratio, permitted outdoor storage use, and proximity to the region’s primary freight corridors.

COMPARABLE LEASES											
#	TENANT	LANDLORD	PROPERTY ADDRESS	LAND (AC)	BLDG SF	TERM (MOS.)	RENT / AC / MO.	RENT / SF BLDG	BASIS	ESCALATION	DATE
S	Connelly and Associates, Inc.	—	6244 Springer Drive, Port Richey (Subject)	± 2.14	± 11,456	61	\$6,624	\$14.85	NNN	5.0%	Q2 2025
1	Circle K Stores Inc	Alterra IOS	9713 Palm River Rd, Tampa	2.50	12,000	61	\$11,600	\$29.00	NNN	3.0%	Q2 2024
2	Staline Waterworks Inc	Alterra IOS	6113 Causeway Blvd, Tampa	3.20	12,660	61	\$10,875	\$32.99	NNN	4.0%	Q1 2025
3	Resilient Energy Solutions	Banyan Holdings	8235 State Road 33 N, Lakeland	1.91	10,000	60	\$9,686	\$22.20	NNN	5.0%	Q1 2025
4	Rent A Fence Wholesale	K2 Capital	2710 S Combee Rd, Lakeland	1.50	5,000	26	\$9,333	\$33.60	NNN	5.0%	Q1 2026
5	Lynch Oil	8702 East Broadway Properties	8710 E Broadway Ave, Tampa	2.25	15,582	61	\$8,889	\$15.40	NNN	4.0%	Q2 2024
6	Del Air	Jadian Capital IOS	7703 Industrial Ln, Tampa	2.27	9,100	60	\$8,811	\$26.37	NNN	4.0%	Q2 2024
7	Allegiance Crane	Justin Bregman	3030 New Tampa Hwy, Lakeland	3.00	15,448	86	\$8,333	\$19.42	NNN	3.8%	Q1 2026
Average		—	—	2.38	11,399	59	\$9,647	\$25.57	NNN	4.1%	—

COMPARABLE SET – RANGE

RENT / AC / MO. RANGE	RENT / SF BLDG RANGE	LAND SIZE RANGE (AC)	LEASE TERM RANGE	ESCALATION RANGE
\$8,333 – \$11,600	\$15.40 – \$33.60	1.50 – 3.20	26 – 86 Mos.	3.0% – 5.0%

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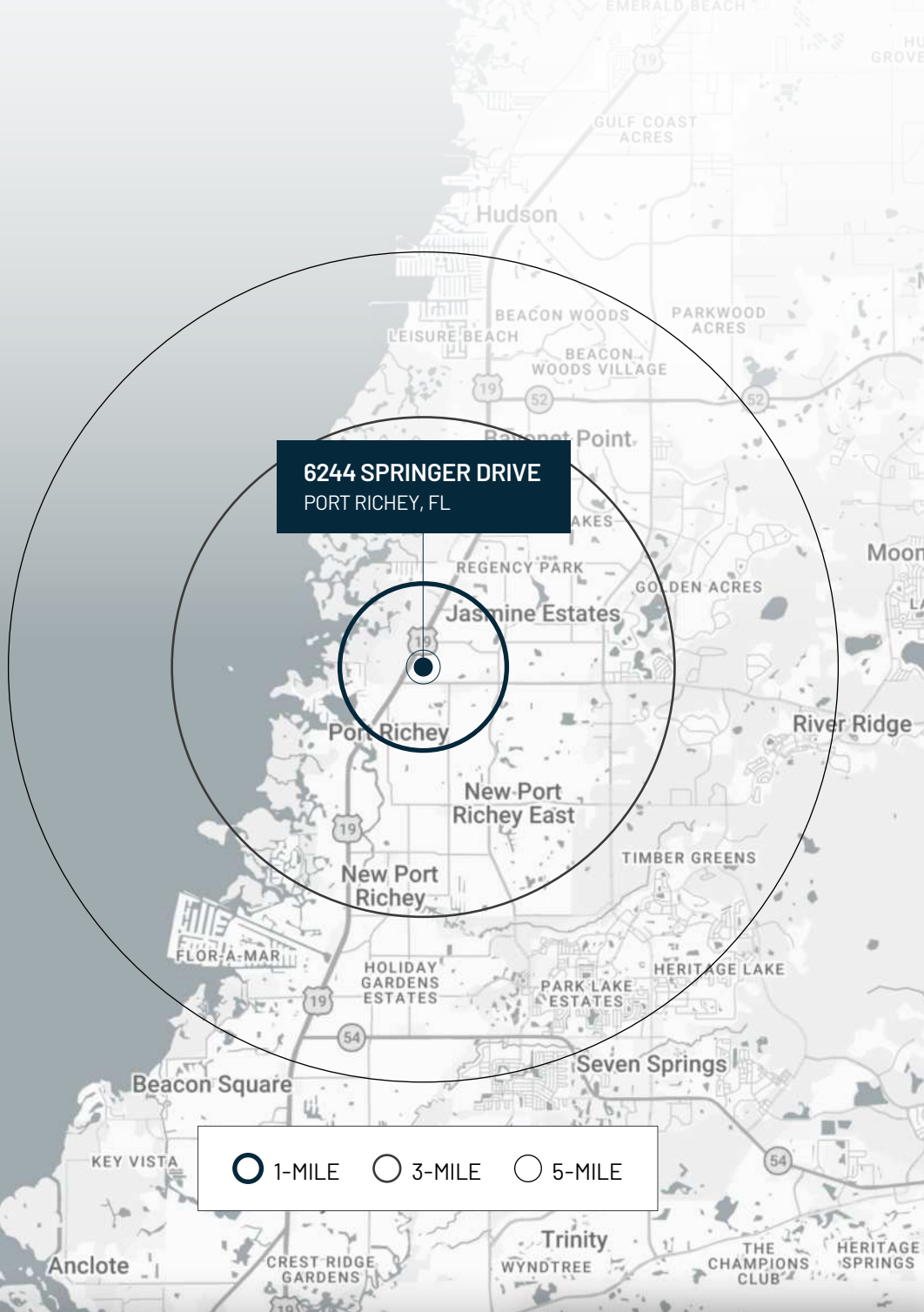
PASCO COUNTY, FL

OVERVIEW

Pasco County anchors the northern edge of the Tampa Bay region, with the subject property positioned in Port Richey along the U.S. Highway 19 corridor. A county population of approximately 648,000 supports a deep tenant base of contractors, distributors, and service operators, and growth has been sustained rather than speculative, with roughly 86,000 residents added between 2020 and 2025, a 15.4% increase that ranks among the strongest in Florida. That residential expansion continues to draw the contractors, fleet operators, and building-trades suppliers that create demand for functional industrial buildings with secured yard area, a configuration difficult to replicate across the county's established U.S. 19 corridor.

	1-MILE	3-MILE	5-MILE
POPULATION			
2025 Population	75,362	153,952	326,634
2030 Population Projection	85,713	175,164	370,514
HOUSEHOLDS			
2025 Households	32,541	67,512	138,894
2030 Household Projection	36,869	76,538	156,997
INCOME			
Average Household Income	\$63,978	\$71,435	\$82,411
DAYTIME DEMOGRAPHICS			
Total Businesses	3,250	6,126	12,826

Source: CoStar



6244 SPRINGER DRIVE

WHY PASCO COUNTY?

ECONOMY & CONNECTIVITY

Pasco County's employment base is weighted toward the trades and distribution activity that drive industrial demand, positioned on the U.S. Highway 19 corridor with I-75 access via State Road 52 and State Road 54.

- NO STATE PERSONAL INCOME TAX
- U.S. HIGHWAY 19 FRONTAGE CORRIDOR WITH I-75 ACCESS VIA SR 52 AND SR 54
- SUNCOAST PARKWAY AS AN ALTERNATE ROUTE SOUTH INTO HILLSBOROUGH COUNTY
- ESTABLISHED BASE OF FLEET OPERATORS, BUILDING-TRADES SUPPLIERS, AND DISTRIBUTOR
- COST-EFFECTIVE ALTERNATIVE TO TAMPA'S CORE INDUSTRIAL SUBMARKETS

MARKET FUNDAMENTALS

- 19.1M SF PASCO COUNTY INDUSTRIAL INVENTORY
- 763,000 SF UNDER CONSTRUCTION
- 8.4% FIVE-YEAR AVERAGE ANNUAL RENT GROWTH

TAMPA-ST. PETERSBURG-CLEARWATER MSA

Florida's second-most populous metro, spanning Hillsborough, Pinellas, Pasco, and Hernando counties.

HIGHLIGHTS

3.4M
RESIDENTS



1.5M+
JOBS



229.7M SF
REGIONAL INDUSTRIAL INVENTORY



I-75 AND I-4
PRIMARY FREIGHT CORRIDORS



Source: CoStar



CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 6244 Springer Drive, Port Richey, FL 34668 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Lober Real Estate LLC. The material and information in the Offering Memorandum is unverified. Lober Real Estate LLC has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, or the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals.

The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Lober Real Estate LLC is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Lober Real Estate LLC, the property, or the seller by such entity.

Owner and Lober Real Estate LLC expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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