

RIPCO

INVESTMENT SALES

OFFERING MEMORANDUM



SAVE-A-LOT

9332 US Highway 19
Port Richey, FL 34668

SINGLE TENANT GROCERY STORE

LOCATED ON MAJOR RETAIL CORRIDOR WITH 57,500 CARS PER DAY

RIPCO REAL ESTATE is pleased to offer for sale **9332 US HIGHWAY 19**, a **15,369 SF single-tenant** grocer currently occupied by a national retailer, **Save-A-Lot**, in Port Richey, Florida.

The asset is located at a signalized intersection at US Highway 19 and Embassy Boulevard. More than 57,000 vehicles pass this location daily (AADT), with an average household income of \$59,883 within a 3-mile radius of the property.

Save A Lot has been at the site for five (5) years and currently has seven (7) years left of term with five (5), 5-year renewal options remaining. The property offers an investor the opportunity to acquire a fully occupied property with stable cash flow and minimal landlord responsibilities.



PROPERTY SUMMARY

THE OFFERING

Property Address	9332 US Highway 19
City/State/Zip	Port Richey, FL 34668
Size	15,369 SF (approx.)
Land Area	1.64 Acres (approx.)
Lease Commencement	04/01/2018
Lease Expiration	03/31/2030
Year Built / Renovated	1996 / 2018
3-Mile Population	63,808
3-Mile Average HH Income	\$59,883

PRICE **\$2,851,014 - 7.0% CAP RATE**

LEASE DETAILS

Tenancy/Lease Type	Single-Tenant / NN
Tenant	Save A Lot
Corporate Lease	Fresh Encounter, Inc.
Landlord Responsibilities	Roof & Structure Repairs, & HVAC Repairs over \$2,000
Option to Terminate	None
Option to Purchase	None
Options Remaining	Five, 5-Year Options
Increases	10% Increases Every Five Years



Stable Cash Flow Opportunity

- The property is fully occupied by a national discount grocer on a double net lease with minimal landlord responsibilities. The tenant is responsible for all expenses associated with the property except for roof and structure, and HVAC repairs over \$2,000.
- There are seven (7) years of term remaining on the lease, with five additional 5-year options.
- 1.0% annual rent increase through the current term.



Strong National Tenant

- Save-A-Lot is one of the country's largest discount grocers with more than 900 stores in 32 states and 14 wholesale distribution centers. Save A Lot serves as a licensor and wholesale partner to over 200 independent owners and operators, who have the flexibility necessary to respond to the needs of each community they serve.
- The location is operated by **Fresh Encounter, Inc.**, an experienced, private, Ohio-based company that also operates grocery stores throughout Ohio, Kentucky, and eastern Indiana, including Great Scot, Community Markets, Germantown Fresh Market, Needler's Fresh Market, Remke Markets, Sack n' Save, King Saver, and Chief Supermarkets.
- Fresh Encounter acquired 51 Save A Lot stores in the Tampa Bay area in 2021, and implemented a \$7 million remodeling program across the portfolio.

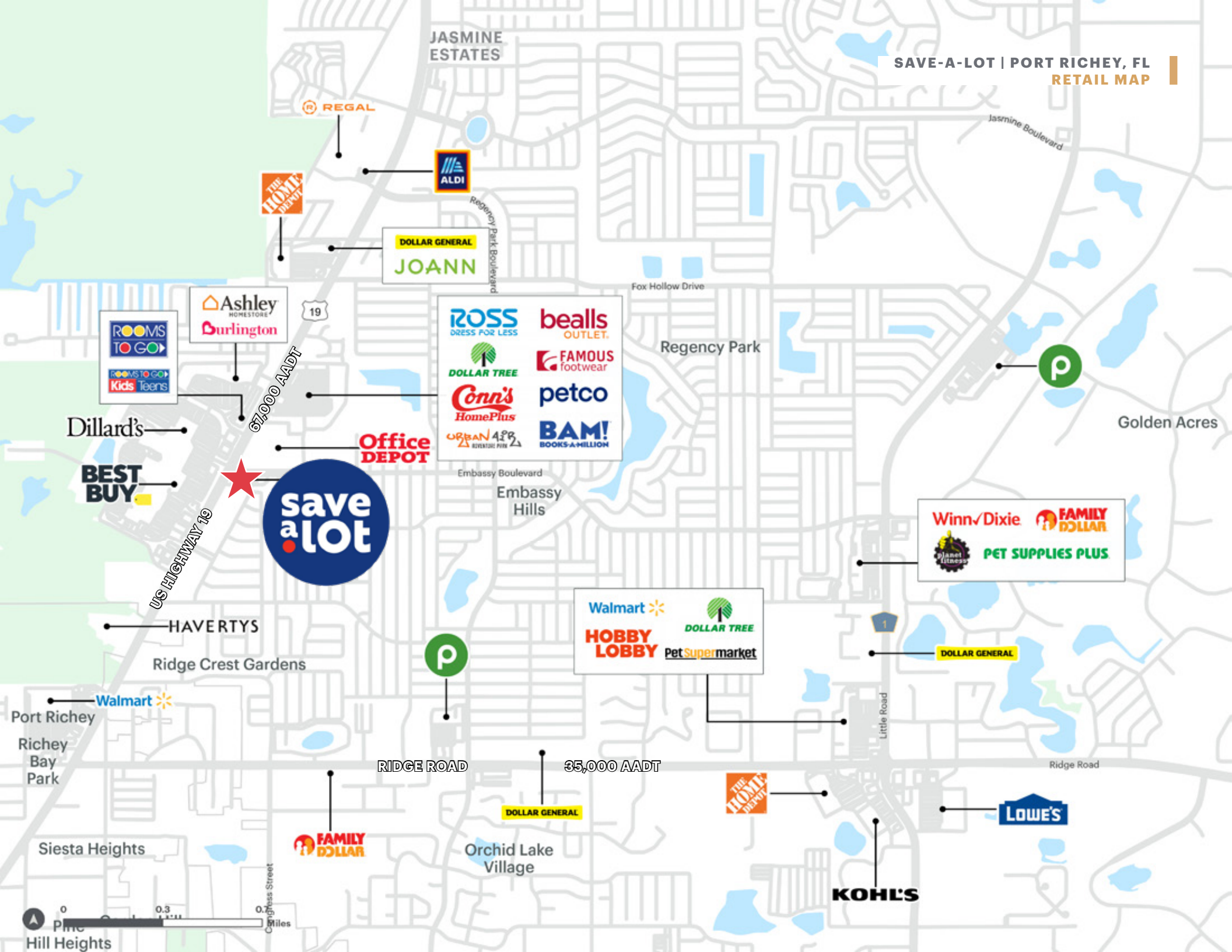


Strategic Location

- The property is located on US Highway 19, the major Pinellas county north-south thoroughfare and retail corridor. There is more than 2.3 million SF of retail within a 1-mile radius of subject property and is directly across US 19 from Gables at Gulf View, a 384 unit apartment complex built in 2020. Nearby retailers include Best Buy, Office Depot, Home Depot, Starbucks, Panera Bread, Chipotle, and more.
- The property is located at a signalized intersection at US Highway 19 and Emblasy Boulevard, with points of ingress/egress on each road.
- The location has a high traffic count of 57,500 AADT.
- The average household income is \$59,883 within a 3-mile radius.
- There are 63,808 residents within a 3-mile radius.



SAVE-A-LOT | PORT RICHEY, FL
RETAIL MAP



JASMINE ESTATES

REGAL

ALDI

THE HOME DEPOT

DOLLAR GENERAL
JOANN

Ashley HOMESTORE
Burlington

ROOMS TO GO
Kids Teens

ROSS DRESS FOR LESS
DOLLAR TREE
Conn's HomePlus
URBAN AIR

bealls OUTLET
FAMOUS footwear
petco
BAM! BOOKS-A-MILLION

Regency Park

P

Golden Acres

Dillard's

BEST BUY

save a lot

Office DEPOT

Embassy Boulevard
Embassy Hills

Winn-Dixie
FAMILY DOLLAR
PET SUPPLIES PLUS

HAVERTYS

Ridge Crest Gardens

P

Walmart
HOBBY LOBBY
DOLLAR TREE
Pet Supermarket

DOLLAR GENERAL

Port Richey

Richey Bay Park

RIDGE ROAD

35,000 AADT

Ridge Road

THE HOME DEPOT

LOWE'S

Siesta Heights

FAMILY DOLLAR

Orchid Lake Village

DOLLAR GENERAL

KOHL'S

0 0.3 0.6 Miles

Hill Heights

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