RIVER BEND BUSINESS PARK

415-535 BRADY RD | TARPON SPRINGS, FL 34689

Offering Memorandum

MULTI-TENANT INDUSTRIAL INVESTMENT OPPORTUNITY

MATTHEWS™

EXCLUSIVELY LISTED BY

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INVESTMENT
HIGHLIGHTS

MARKET BID
List Price

TARPON SPRINGS LOCATION

Located in the Tampa MSA within Pinellas County, the most densely populated county in Florida, with roughly 118,000 residents and $87,683 average household income inside five miles. US Highway 19 provides direct north and south access to Pasco County and the balance of Pinellas, with Tampa approximately 29 miles east. Demand is anchored by the city's working waterfront, sponge docks and marina economy, and the park leased to full occupancy with rental income up 29% from 2024 to 2025.

NEW CLASS A CONSTRUCTION

Masonry construction with ±22 foot clear heights, and every unit delivering at least one oversized drive in door and a private bathroom. Most Tampa MSA shallow bay product was built in the 1970s and 1980s to 14 to 16 feet, so the clear height alone opens the tenant pool to racking, light manufacturing and equipment users that older buildings cannot serve.

NEW CONSTRUCTION SHALLOW BAY

This is one of the only new construction shallow bay industrial offerings on the market in Florida. The portfolio consists of ±92,250 SF across four newly built metal and masonry buildings on ±5.82 acres, delivered with full facade improvements and no deferred maintenance for a new owner to absorb. Shallow bay accounts for roughly a third of existing industrial inventory but under 2% of the national construction pipeline, and Pinellas County is effectively built out with no meaningful industrial land remaining, leaving nearly all competing product in the Tampa MSA at 1970s and 1980s vintage.

MARK TO MARKET OPPORTUNITY

In place base rents average $9.45/SF NNN against market rents of $15.00/SF NNN, leaving substantial room to grow income without capital investment. The park has never been professionally marketed for lease, and almost every unit was leased directly by ownership. A buyer with a professional process in place captures the spread on natural rollover. See the lease comparables on page 17.

FAVORABLE LEASE STRUCTURE

All 36 leases run twelve-month terms carrying a minimum 5% annual increase and automatically renew at the seller's discretion. Approximately 81,000 SF, or 88% of standing GLA, expires by August 2027, allowing a buyer to capture the full rent spread inside the first two years rather than waiting out long dated leases. Tenants pay their own utilities, interior maintenance and HVAC, and the form lease carries a personal guaranty.

EXPANSION PAD INCLUDED

The 415 Brady Rd pad is ready for a fifth building matching the existing product, bringing the park to ±116,250 SF across 55 suites. Ownership estimates the build at $135/SF, or $3.24 million, well below current replacement cost for new shallow bay construction.

DIVERSE TENANT BASE

The park is 98% leased across roughly 30 businesses with a single 1,500 SF unit available. The mix includes two cosmetics manufacturers, a brewer, an industrial equipment testing firm, a commercial laundry, a CNC shop, a vitamin manufacturer, and several marine and boat storage operators serving the Tarpon Springs working waterfront. Tenants signing leases at this unit size are widely considered essential and recession resistant businesses by investors in this space. The largest tenant occupies only 6,750 SF and pays 8% of base rent, so no single rollover carries material risk to cash flow.

PROPERTY
OVERVIEW

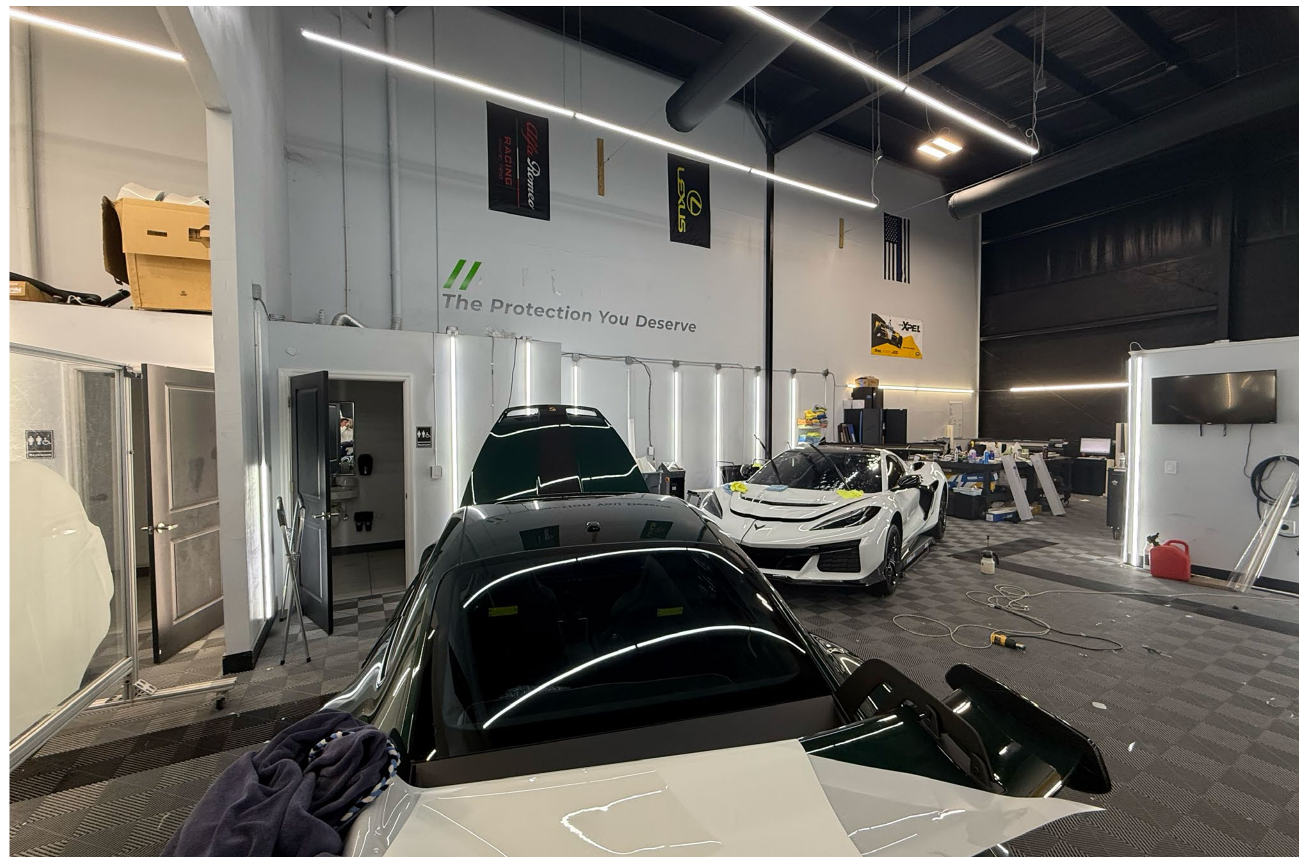
±92,250	**±116,250**	**±5.82**	**±22**	**53**	**MASONRY/METAL**
Current Total SF	Estimated Total SF After Expansion	Lot Acreage	Clear Height	Number of Suites	Construction Type

Expansion Pad Can Add ±22,000-24,000

N
Brady Rd
N Bend Rd
Land R Industrial Rd
Vacant Lot
Opportunity to Construct an Additional Building: ±22,000 - 24,000 SF


XPEL


//AUTO FILM GUYS
The Protection You Deserve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The Protection You Deserve


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RT
RT FORMULATORS

RECENTLY
VACATED UNIT

ARGUS ASSUMPTIONS

MARKET LEASING ASSUMPTIONS	
	$15.00 PSF
Renewal Probability	85%
Term	3 Years
Market Rent PSF	$15.00
Rental Escalations	3% Annually
Expense Recovery Method	NNN
Tenant Improvements	
New	$4.00 PSF
Renewal	$0.00 PSF
Weighted Average	$0.60 PSF
Leasing Commissions	
New	6.00%
Renewal	2.00%
Weighted Average	2.60%
Free Rent	
New	0.00 mos
Renewal	0.00 mos
Weighted Average	0.00 mos
Downtime	4 Months

PROPERTY ASSUMPTIONS	
Analysis Period	
Commencement Date	January 1, 2027
End Date	December 31, 2036
Term	10 Years
Vacancy & Credit Loss	5.00%
General Inflation	3.00%
Management Fee (% of EGR)	3.00%
Capital Reserves	$0.25 PSF
Operating Expense Source	Provided Assumptions
Property Tax Source	Provided Assumptions

BUILDING 415 DEVELOPMENT ASSUMPTIONS	
Building Size	±22,000 - 24,000
Construction Period	9-12 Months From Close
Estimated Construction Cost	$135/SF
Market Rent PSF	$15.00 NNN
Lease Up Period	6 Months From Delivery

10 YEAR CASH FLOW

YEAR	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	REVERSION
YEAR ENDING	2026 EXPENSES	DEC-27	DEC-28	DEC-29	DEC-30	DEC-31	DEC-32	DEC-33	DEC-34	DEC-35	DEC-36	DEC-37
Gross Rental Income Per SF	$9.93	$9.92	$16.11	$19.13	$20.05	$19.10	$21.12	$21.91	$20.79	$23.03	$23.89	$22.67
Effective Gross Revenue Per SF	$9.93	$9.92	$15.72	$18.28	$19.07	$18.33	$20.18	$20.81	$19.98	$22.01	$22.70	$21.78
Total Operating Expense Per SF	$1.55	$2.79	$3.50	$3.66	$3.78	$3.85	$4.01	$4.13	$4.21	$4.38	$4.51	$4.60
Average Occupancy	-	92.18%	87.37%	99.30%	99.84%	92.53%	99.30%	100.00%	92.37%	99.30%	100.00%	92.37%
GROSS REVENUE												
Potential Base Rent (+)	-	$1,241,914	$1,744,854	$1,814,897	$1,894,701	$1,952,556	$2,006,733	$2,066,511	$2,128,506	$2,187,450	$2,252,610	$2,320,188
Absorption and Turnover Vacancy (-)	-	($385,313)	($226,922)	($12,930)	($3,073)	($146,668)	($14,129)	$0	($163,727)	($15,439)	$0	($178,909)
Free Rent (-)	-	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Scheduled Base Rent (+)	$857,603	$856,601	$1,517,932	$1,801,967	$1,891,628	$1,805,888	$1,992,604	$2,066,511	$1,964,779	$2,172,011	$2,252,610	$2,141,279
Reimbursement Revenue (+)	$296,572	$296,572	$354,430	$422,283	$438,808	$414,629	$462,853	$480,181	$452,127	$505,616	$524,544	$493,897
Gross Rental Income	**$1,154,175**	**$1,153,173**	**$1,872,362**	**$2,224,250**	**$2,330,436**	**$2,220,517**	**$2,455,457**	**$2,546,692**	**$2,416,906**	**$2,677,627**	**$2,777,154**	**$2,635,176**
General Vacancy - 5.00%	-	$0	($44,807)	($98,929)	($113,602)	($90,003)	($109,351)	($127,335)	($94,588)	($119,215)	($138,858)	($103,068)
Effective Gross Revenue	**$1,154,175**	**$1,153,173**	**$1,827,555**	**$2,125,321**	**$2,216,834**	**$2,130,514**	**$2,346,106**	**$2,419,357**	**$2,322,318**	**$2,558,412**	**$2,638,296**	**$2,532,108**
OPERATING EXPENSES												
CAM	$43,298	$73,357	$88,356	$91,007	$93,737	$96,549	$99,445	$102,429	$105,502	$108,667	$111,927	$115,284
Insurance	$44,963	$59,785	$72,860	$75,046	$77,297	$79,616	$82,005	$84,465	$86,999	$89,609	$92,297	$95,066
Real Estate Taxes	$92,295	$156,218	$190,383	$196,094	$201,977	$208,036	$214,277	$220,706	$227,327	$234,147	$241,171	$248,406
Management Fee (3.0% of EGR)	-	$34,595	$54,827	$63,760	$66,505	$63,915	$70,383	$72,581	$69,670	$76,752	$79,149	$75,963
Total Operating Expenses	**$180,556**	**$323,955**	**$406,426**	**$425,907**	**$439,516**	**$448,116**	**$466,110**	**$480,181**	**$489,498**	**$509,175**	**$524,544**	**$534,719**
Per SF Monthly												
Net Operating Income	**$973,618**	**$829,218**	**$1,421,129**	**$1,699,414**	**$1,777,318**	**$1,682,398**	**$1,879,996**	**$1,939,176**	**$1,832,820**	**$2,049,237**	**$2,113,752**	**$1,997,389**

**The model assumes a new buyer constructs the fifth building at 415 Brady Rd and leases it to market. All figures beyond the in place column are pro forma. See Argus Assumptions on page 9.*

RENT ROLL

UNIT #/ TENANT	GLA (SF)	% OF GLA	TERM COMMENCEMENT	TERM EXPIRATION	ANNUAL RENT ($)	RENT PSF ANNUALLY	MONTHLY RENT ($)	RENT PSF MONTHLY	LEASE TYPE
435-A & B	4,500 SF	3.87%	5/1/25	4/30/27	$36,720	$8.16	$3,060	$0.68	Fixed CAM
435-C	1,500 SF	1.29%	6/1/26	5/31/27	$12,375	$8.25	$1,031	$0.69	Fixed CAM
435-D & E	3,000 SF	2.58%	9/1/26	8/31/27	$26,490	$8.83	$2,208	$0.74	Fixed CAM
435-F & G	3,000 SF	2.58%	5/1/26	4/30/27	$25,110	$8.37	$2,093	$0.70	Fixed CAM
435-H	3,000 SF	2.58%	2/1/26	1/31/27	$30,960	$10.32	$2,580	$0.86	Fixed CAM
435-I, K & L	4,500 SF	3.87%	9/1/26	8/31/27	$43,335	$9.63	$3,611	$0.80	Fixed CAM
435-J	1,500 SF	1.29%	5/1/26	4/30/27	$14,070	$9.38	$1,173	$0.78	Fixed CAM
435-M	1,500 SF	1.29%	5/1/26	4/30/27	$13,245	$8.83	$1,104	$0.74	Fixed CAM
435-N	1,500 SF	1.29%	5/1/26	4/30/27	$13,245	$8.83	$1,104	$0.74	Fixed CAM
495-A, B & C	6,000 SF	5.16%	4/1/26	3/31/27	$59,400	$9.90	$4,950	$0.83	Fixed CAM
495-D & E	3,000 SF	2.58%	6/1/26	1/31/27	$29,760	$9.92	$2,480	$0.83	Fixed CAM
495-F	1,500 SF	1.29%	4/1/26	3/31/27	$14,115	$9.41	$1,176	$0.78	Fixed CAM
495-G	1,500 SF	1.29%	5/1/26	4/30/27	$14,700	$9.80	$1,225	$0.82	Fixed CAM
495-H	3,000 SF	2.58%	4/1/26	3/31/27	$29,010	$9.67	$2,418	$0.81	Fixed CAM
495-I	1,500 SF	1.29%	2/1/26	1/31/27	$13,905	$9.27	$1,159	$0.77	Fixed CAM
495-J	1,500 SF	1.29%	4/1/26	3/31/27	$14,505	$9.67	$1,209	$0.81	Fixed CAM
495-K	1,500 SF	1.29%	4/1/26	3/31/27	$13,200	$8.80	$1,100	$0.73	Fixed CAM
495-L	1,500 SF	1.29%	6/1/26	5/31/27	$14,505	$9.67	$1,209	$0.81	Fixed CAM
495-M	1,500 SF	1.29%	4/1/26	3/31/27	$14,115	$9.41	$1,176	$0.78	Fixed CAM
495-N	1,500 SF	1.29%	5/1/26	4/30/27	$14,505	$9.67	$1,209	$0.81	Fixed CAM
515-A & B	4,500 SF	3.87%	5/1/26	4/30/27	$45,315	$10.07	$3,776	$0.84	Fixed CAM
515-C	2,250 SF	1.94%	8/2/26	8/1/27	$2,408	$1.07	$201	$0.09	Fixed CAM
515-D	2,250 SF	1.94%	7/1/26	6/30/27	$21,758	$9.67	$1,813	$0.81	Fixed CAM
515-E, F & G	6,750 SF	5.81%	8/1/26	7/31/29	$71,348	$10.57	$5,946	$0.88	Fixed CAM
515-H	2,250 SF	1.94%	6/1/26	5/31/27	$22,883	$10.17	$1,907	$0.85	Fixed CAM
515-I	2,250 SF	1.94%	5/1/26	4/30/27	$22,883	$10.17	$1,907	$0.85	Fixed CAM
535-A	3,000 SF	2.58%	5/1/26	4/30/29	$29,010	$9.67	$2,418	$0.81	Fixed CAM
535-C & D	3,000 SF	2.58%	11/1/25	10/31/26	$27,810	$9.27	$2,318	$0.77	Fixed CAM
535-E	1,500 SF	1.29%	5/1/26	4/30/27	$13,905	$9.27	$1,159	$0.77	Fixed CAM
535-F & G	3,000 SF	2.58%	6/1/26	5/31/27	$29,700	$9.90	$2,475	$0.83	Fixed CAM
535-H	1,500 SF	1.29%	11/1/25	10/31/26	$13,905	$9.27	$1,159	$0.77	Fixed CAM
535-I	3,000 SF	2.58%	5/1/26	4/30/27	$29,700	$9.90	$2,475	$0.83	Fixed CAM

RENT ROLL

UNIT #/ TENANT	GLA (SF)	% OF GLA	TERM COMMENCEMENT	TERM EXPIRATION	ANNUAL RENT ($)	RENT PSF ANNUALLY	MONTHLY RENT ($)	RENT PSF MONTHLY	LEASE TYPE
535-K	1,500 SF	1.29%	6/1/26	5/31/27	$14,850	$9.90	$1,238	$0.83	Fixed CAM
535-L	1,500 SF	1.29%	10/1/25	9/30/26	$19,500	$13.00	$1,625	$1.08	Gross
535-M	1,500 SF	1.29%	6/1/26	5/31/27	$14,850	$9.90	$1,238	$0.83	Fixed CAM
535-N	1,500 SF	1.29%	-	-	-	-	$0	-	NNN
535-O & P	3,000 SF	2.58%	7/1/26	6/30/27	$30,510	$10.17	$2,543	$0.85	Fixed CAM
415 Brady	±22,000 - 24,000	20.64%	BUYER TO BUILD & LEASE AT THEIR OWN DISCRETION						NNN
36 Suites	**90,750 SF**	**78.06%**	**WALT (Rent):**	**0.5 Years**	**$857,603**	**$9.45 PSF**	**$0.79 PSF**	**$71,467**	
17 Suites	**25,500 SF**	**21.94%**	**WALT (Area):**	**0.4 Years**	**$0**	**$0.00 PSF**	**$0.00 PSF**	**$0**	
53 Suites	**116,250 SF**	**100.00%**			**$857,603**	**$7.38 PSF**	**$0.61 PSF**	**$71,467**	

REIMBURSEMENTS BY TENANT

SUITE	LEASE TYPE	GLA (SF)	PRS	TOTAL	$PSF
435-A & B	Fixed CAM	4,500	3.87%	$14,985	$3.33
435-C	Fixed CAM	1,500	1.29%	$4,995	$3.33
435-D & E	Fixed CAM	3,000	2.58%	$9,990	$3.33
435-F & G	Fixed CAM	3,000	2.58%	$9,990	$3.33
435-H	Fixed CAM	3,000	2.58%	$9,990	$3.33
435-I, K & L	Fixed CAM	4,500	3.87%	$14,985	$3.33
435-J	Fixed CAM	1,500	1.29%	$4,995	$3.33
435-M	Fixed CAM	1,500	1.29%	$4,995	$3.33
435-N	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-A, B & C	Fixed CAM	6,000	5.16%	$19,980	$3.33
495-D & E	Fixed CAM	3,000	2.58%	$9,990	$3.33
495-F	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-G	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-H	Fixed CAM	3,000	2.58%	$9,990	$3.33
495-I	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-J	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-K	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-L	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-M	Fixed CAM	1,500	1.29%	$4,995	$3.33
495-N	Fixed CAM	1,500	1.29%	$4,995	$3.33
515-A & B	Fixed CAM	4,500	3.87%	$14,985	$3.33
515-C	Fixed CAM	2,250	1.94%	$7,493	$3.33
515-D	Fixed CAM	2,250	1.94%	$7,493	$3.33
515-E, F & G	Fixed CAM	6,750	5.81%	$22,478	$3.33
515-H	Fixed CAM	2,250	1.94%	$7,493	$3.33
515-I	Fixed CAM	2,250	1.94%	$7,493	$3.33
535-A	Fixed CAM	3,000	2.58%	$9,990	$3.33
535-C & D	Fixed CAM	3,000	2.58%	$9,990	$3.33
535-E	Fixed CAM	1,500	1.29%	$4,995	$3.33
535-F & G	Fixed CAM	3,000	2.58%	$9,990	$3.33
535-H	Fixed CAM	1,500	1.29%	$4,995	$3.33

REIMBURSEMENTS BY TENANT

SUITE	LEASE TYPE	GLA (SF)	PRS	TOTAL	$PSF
535-I	Fixed CAM	3,000	2.58%	$9,990	$3.33
535-K	Fixed CAM	1,500	1.29%	$4,995	$3.33
535-L	Gross	1,500	1.29%	$0	$0.00
535-M	Fixed CAM	1,500	1.29%	$4,995	$3.33
535-N	NNN	1,500	1.29%	$0	$0.00
535-O & P	Fixed CAM	3,000	2.58%	$9,990	$3.33
415 Brady	NNN	±22,000 - 24,000	20.64%	BUYER TO BUILD & LEASE AT THEIR OWN DISCRETION	
Total	**53 Unit(s)**	**116,250**	**100.00%**	**$297,203**	**$2.56 PSF**

LEASE EXPIRATION SCHEDULE

YEAR	YEAR END	SF	% OF GLA	CUMULATIVE %
1	2026	6,000	5%	5%
2	2027	75,000	65%	70%
Occupied Total(s)		90,750	78%	
Available Total(s)		25,500	22%	
Property Total(s)		116,250	100%	

HISTORICAL FINANCIALS

FINANCIALS (HISTORICAL)	YTD AUG 2026		YTD AUG 2026 ANNUALIZED		YEAR 1		NOTES
INCOME	**Total**	**$ PSF**	**Total**	**$ PSF**	**Total**	**$ PSF**	
Rental Income	$541,997	$4.66	$812,996	$6.99	$856,601	$7.37	
Reimbursement Revenue	$100,313	$0.86	$150,470	$1.29	$296,572	$2.55	
Other Income	$33,984	$0.29	$50,976	$0.44	$0	$0.00	No Proforma assumption made, historicals comprised of Interest Income, Late Fees, etc
Vacancy Factor	$0	$0.00	$0	$0.00	$0	$0.00	Analysis assumes 5.0% Vacancy Factor, adjusted for occupancy
Effective Gross Revenue	**$676,295**	**$5.82**	**$1,014,442**	**$8.73**	**$1,153,173**	**$9.92**	
EXPENSES							
Real Estate Taxes	$92,295	$0.79	$92,295	$0.79	$156,218	$1.34	Assumes 3% increase over 2025 RET Bills + the PSF rate applied to the 415 Building GLA
Insurance	$29,976	$0.26	$44,963	$0.39	$59,785	$0.51	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Repairs & Maintenance	($5,673)	($0.05)	($8,510)	($0.07)	$2,230	$0.02	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Landscaping	$1,800	$0.02	$2,700	$0.02	$11,043	$0.09	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Trash Removal	$14,000	$0.12	$21,000	$0.18	$32,354	$0.28	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Water & Sewer	$15,351	$0.13	$23,027	$0.20	$18,589	$0.16	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Electric	$2,837	$0.02	$4,255	$0.04	$3,606	$0.03	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
Property Association Dues	$0	$0.00	$0	$0.00	$5,535	$0.05	Based on 2025 Expense PSF amount of Open buildings in 2025 and applied to Total GLA + 3%
General & Administrative	$551	$0.00	$826	$0.01	$0	$0.00	Removed
Property Management Fee	$0	$0.00	$0	$0.00	$34,595	$0.30	Assumes 3.0% Property Management Fee
Total Operating Expense	**$151,136**	**$1.30**	**$180,556**	**$1.55**	**$323,955**	**$2.79**	
Net Operating Income	**$525,159**	**$4.52**	**$833,886**	**$7.17**	**$829,218**	**$7.13**	
Tenant Improvements	$0	$0.00	$0	$0.00	$0	$0.00	
Leasing Commissions	$5,734	$0.05	$8,601	$0.07	$0	$0.00	
Capital Reserves	$0	$0.00	$0	$0.00	$29,063	$0.25	
Interest Expense	$39,289	$0.34	$58,933	$0.51	$0	$0.00	
Depreciation	$84,457	$0.73	$126,686	$1.09	$0	$0.00	
Amortization	$0	$0.00	$0	$0.00	$0	$0.00	
Cash Flow Available for Distribution	**$519,425**	**$4.47**	**$825,285**	**$7.10**	**$800,156**	**$6.88**	

LEASE COMPS

PROPERTY ADDRESS	PROPERTY CITY	PROPERTY STATE	ZIP CODE	SF RENTED	RENT /SF	CAM	LEASE TYPE	DATE SIGNED
110 Athens St	Tarpon Springs	FL	34689	1,840	$16.50	-	NNN	1/27/26
1400 L & R Industrial Blvd	Tarpon Springs	FL	34689	2,600	$13.50	-	NNN	2/28/25
716 Wesley	Tarpon Springs	FL	34689	1,000	$14.15	$4.15	NNN	2/3/26
1540 Bend Dr	Tarpon Springs	FL	34689	3,046	$14.73	$3.00	NNN	10/1/25
9198 Ulmerton Rd	Largo	FL	33771	2,850	$15.00	$3.25	NNN	3/4/26
5100 Ulmerton Rd	Clearwater	FL	33760	1,250	$14.00	-	NNN	5/28/26
5840 Ulmerton Rd	Clearwater	FL	33760	5,400	$14.00	-	NNN	2/3/26
4455 Ulmerton Rd	Clearwater	FL	33762	2,370	$17.75	-	NNN	7/1/26
8203-8255 Ulmerton Rd	Largo	FL	33771	1,500	$17.60	N/A	MG	1/12/26
3734 131st Ave N	Clearwater	FL	33762	1,700	$18.00	N/A	MG	4/30/26
3785 Alt 19	Palm Harbor	FL	34683	3,500	$13.50	4.01	NNN	5/1/26
3725 Alt 19	Palm Harbor	FL	34683	1,250	$12.00	$5.00	NNN	6/1/26
7001 NW Temple Terrace Hwy	Tampa	FL	33637	6,500	$18.00	-	NNN	5/5/26
241-255 S 78th St	Tampa	FL	33619	2,400	$18.00	-	NNN	4/7/26
12522 US-301	Thonotosassa	FL	33592	1,250	$15.00	-	NNN	10/12/25
14605 49th St N	Clearwater	FL	33762	1,475	$14.00	-	NNN	10/1/25
11729 Uradco Pl	San Antonio	FL	33576	6,000	$18.00	N/A	MG	8/26/26
2922 Grand Blvd	Holiday	FL	34690	3,200	$14.00	$3.18	NNN	8/18/26
2552-2558 Merchant Ave	Odessa	FL	33556	2,433	$18.00	N/A	MG	7/31/26
11201 49th St N	Clearwater	FL	33762	2,500	$18.00	N/A	MG	8/4/26
6230 Stone Rd	Port Richey	FL	34668	1,200	$13.00	-	NNN	6/9/26
11413 Challenger Ave	Odessa	FL	33556	2,400	$17.00	N/A	MG	3/25/26
2512 Success Dr	Odessa	FL	33556	5,997	$17.00	-	MG	10/20/25
4025 Tampa Rd	Oldsmar	FL	34677	2,750	$16.50	$6.00	NNN	6/1/26
5101 N Howard Ave	Tampa	FL	33603	2,021	$16.50	-	NNN	2/6/26
4050-4060 Louis Ave	Holiday	FL	34691	5,000	$13.00	-	NNN	12/18/25
2820 N 34th St	Tampa	FL	33605	3,290	$18.00	-	NNN	6/23/26
1802 Corporate Center Ln	Plant City	FL	33563	3,000	$15.00	-	NNN	12/1/25


N
RestoreEZ
You Relax. We Restore & Rebuild.
Anclote Blvd
UNITED
SELF MINI STORAGE
A.T.L. Hunt Development
THE HOME DEPOT
19
CALIBER
COLLISION
Subject Property
SkillWorx
CHEVROLET
±61,000 VPD
LIGHTHOUSE
STORAGE
GREEK BOYS
CHOICE FOODS
IMPORTERS / DISTRIBUTORS OF FINE FOODS & WINES
GR
AUTOMOTIVE
Tarpon Springs, Florida
±22,000 VPD
Harborview HEALTH CENTER
PENINSULA
Peninsula Health Center
±120 Beds
Port Tarpon Marina
Marina
BARNETT
SEND IT
15 Miles
Clearwater
21 Miles
St. Pete—Clearwater International Airport
24 Miles
Tampa International Airport
32 Miles
Tampa
RAZORBACK LLC
NO LIMIT
LOWE'S
Tarpon Square
Walmart
Supercenter
STAPLES
TWISTEE TREAT
Tarpon Mall
Publix
ups
TACO BELL
petco
T.J.maxx
Jersey Mike's
SUBS
Advance Auto Parts
Google Earth

TARPON SPRINGS, FL

11,500
# of Households

52
Median Age

26,500
Total Population

$64,000
Median HH Income

12,000
Employed Population

28%
% Bachelor's Degree

Local Market Overview

Founded in 1887 on the Anclote River, Tarpon Springs is the oldest city in Pinellas County and home to the highest concentration of Greek Americans in the country, a legacy of the sponge divers who built the local economy and earned the city its title as Sponge Capital of the World. Roughly one million visitors a year come for the Dodecanese Boulevard sponge docks, a Greek dining district with national recognition, the Gulf beaches at Fred Howard Park, and an Epiphany celebration among the largest outside Greece.

Behind the waterfront sits a genuine working economy of sponge boats, commercial fishing fleets, marinas and boatyards, along with the restaurants, retailers, marine operators and service businesses that visitor spending sustains. Those are the tenants that fill shallow bay space, and the Brady Road rent roll reflects it with restaurant and retail storage, boat storage, a brewer, a food distributor and a golf cart dealer in place today.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2021 Population	6,079	55,715	107,477
2026 Population	6,728	63,170	118,155
2030 Population Projection	7,337	68,895	128,595
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2021 Households	2,593	24,308	46,540
2026 Households	2,852	27,459	50,917
2030 Household Projections	3,102	29,863	55,229
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$78,182	$77,927	$87,683

INDUSTRIAL MARKET OVERVIEW

There is almost no industrial space available in Tarpon Springs today. Pinellas County runs one of the lowest vacancy rates in the Tampa metro and has no remaining industrial land, with virtually no redevelopment sites left to absorb demand. It is also the most densely populated county in Florida, which puts an unusually deep labor pool and customer base inside a short drive of every unit. Tenants who need space here have very few options and almost no leverage, and landlords hold the pricing power on every renewal. For an owner, that means rollover is an opportunity rather than a risk.

New shallow bay product is not being built, and the economics explain why. Nationally, this segment makes up roughly a third of existing industrial inventory but under 2% of the construction pipeline, because it costs $160 to $220/SF to deliver against $95 to $140/SF for big box. Small units require more roof, more walls, more doors, more bathrooms and more site work per square foot than a single large box, so developers stay in large format product where the math works and lenders are comfortable. That leaves the existing stock of shallow bay space in Pinellas to absorb all of the demand, and most of it was built in the 1970s and 1980s to clear heights and loading standards that modern tenants have outgrown. A buyer of this park owns the newest shallow bay space in a county where no one can build a competing one.

Tampa, FL MSA

Tampa is one of the Southeast's leading industrial markets, supported by strong population growth, a central Florida location, and access to major transportation infrastructure. The region serves as a distribution hub for Florida's 22 million residents, with connectivity through I-4, I-75, I-275, rail networks, air cargo facilities, and port operations. Demand is driven by logistics, e-commerce, manufacturing, food and beverage distribution, healthcare, construction, and third-party logistics users. A large labor pool, business-friendly environment, and access to major Florida population centers position Tampa as an attractive market for industrial development and investment.

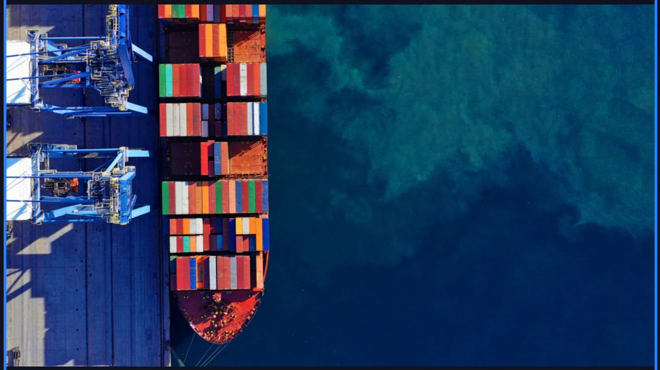
3.44M+
Total Population

$230B+
Regional GDP

Source: U.S. Census Bureau, Bureau of Labor Statistics, CoStar Group | **2025 Dataset**

Demand Drivers & Major Tenants

Port, Logistics & Distribution



35M+ tons of cargo handled by Port Tampa Bay annually

- Access to I-4, I-75, I-275, CSX rail, and Tampa International Airport

Aerospace, Tech & Manufacturing

$4B+ annual impact MacDill Air Force Base

- Strong concentration of aerospace, defense, marine, and industrial manufacturing users

Workforce & Economic Strength

Tampa MSA labor force **exceeds 1.9M workers**

- More than 150 corporate headquarters across the Tampa Bay region

National Logistics Operators
Major Tenants

amazon DHL WORLDWIDE EXPRESS FedEx UPS Publix

Source: CoStar Group, Port Tampa Bay, U.S. Census Bureau, Tampa Bay EDC, MacDill Air Force Base, BEA | **2025 Dataset**

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **415-535 Brady Rd, Tarpon Springs, FL 34689** ("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 Matthews Real Estate Investment Services™.
The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ 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, 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, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. 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.

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Owner and Matthews Real Estate Investment Services™ 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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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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RIVER BEND BUSINESS PARK

EXCLUSIVELY LISTED BY

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