



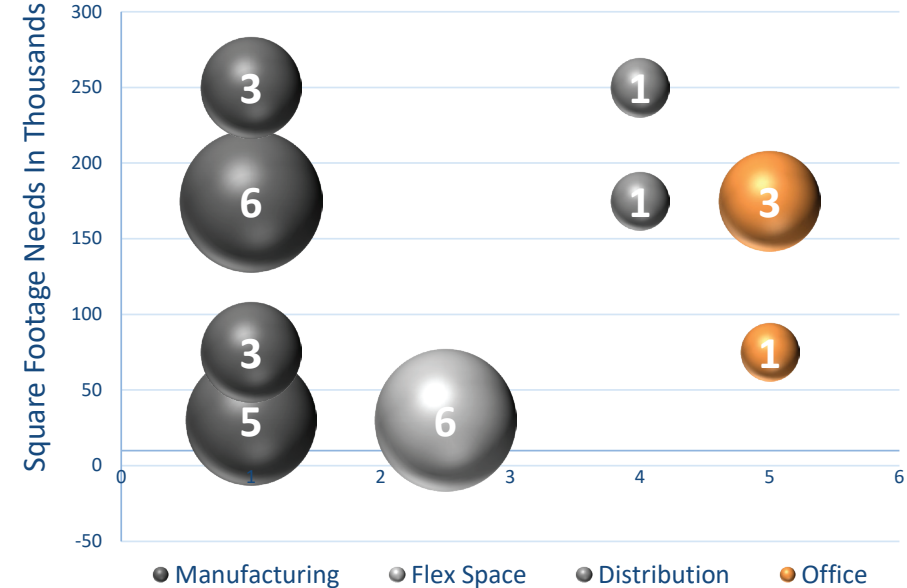
Office & Industrial Trends

Task Force Report

In 2019, the Pasco EDC noticed Pasco County's office and industrial market was quickly trending towards low vacancy rates in existing office and industrial buildings starting at 10,000 square feet. Although this gives great testimony to Pasco's robust economy, it proved to be a challenge for the EDC to respond to Request for Proposals from state partners, national consultants, real estate brokers and Target Industries looking to locate projects in Pasco County. The Pasco EDC recruited from its membership, professionals in the real estate industry to create a task force to study Pasco's current office and industrial markets. Using property data from three Multiple Listing Services, the task force created this Office and Industrial Trends Report to educate the real estate community and encourage private investment and development of business parks with new office and industrial buildings to make Pasco County more competitive in recruiting Target Industry projects.

CURRENT PROJECTS

As of September 2020, there were **43** active projects in the Pasco EDC Project Pipeline of which **24** requested information on existing buildings and **five** were considered build to suit opportunities. The remaining projects were not specific in their space needs at the time of this report. All projects fell into four main building categories: manufacturing, flex space, warehouse/distribution and professional office.



“Pasco’s rapid growth is bringing light industrial users to the market but low inventory of existing buildings is forcing companies to extend current leases while they wait for new spaces to come available, projects to be built or be forced to choose other markets. Low interest rates are further driving demand for companies to consider purchasing. Pasco will see more build-to-suit industrial projects but local incentives, designed to offset the high cost of construction, will be key for Pasco to stay competitive with existing product in surrounding counties. Quality Class A/B office space between 5,000 and 10,000 square feet is also in short supply, creating a challenge for Pasco’s growing professional services sector. Companies want access to Pasco’s young, talented workforce that is moving into the amenity-filled communities along State Road 54, which bodes well for new spec development.”

-Heidi Tuttle-Beisner, Broker-Owner
Commercial Asset Partners Realty

OFFICE AVAILABILITY

The Pasco EDC studied 34 office buildings totaling 1,039,848 square feet, ranging in size from 10,000 to 77,536 square feet (medical offices were excluded). Within the study group, five buildings totaling 259,248 square feet are offering newly built or under construction spec-space ranging from 6,350 to 77,536 square feet of contiguous space. The remaining 29 buildings had an average vacancy of 28.8% and offered an average of 11,473 square feet of contiguous office space with the largest being 34,000 square feet in Port Richey.



**AVAILABLE
PROPERTIES**



**SF
AVAILABLE**

**11,609
SF**

**AVERAGE
SIZE**



The Edison Suncoast

“Employers want to alleviate employees concerns about Covid 19 in office environments. Using technology to reduce “touches” in the office, scheduling staff and redesigning common areas is common practice. Landlords are requesting estimates on retrofitting HVAC systems with advanced air filtration and purification systems using ultra-violet light to kill pathogens. Pasco may have an advantage because the county is just now seeing new construction of corporate office buildings and incorporating new technologies on the front end of a project allows for landlords to explore acceptance levels or ‘experimental pricing’ associated with increased delivery costs.”

- Del Diaz, CEO, Diaz Fritz Group, Inc.

INDUSTRIAL AVAILABILITY

2

The Pasco EDC researched 22 industrial buildings listed for sale and/or lease throughout Pasco County, ranging from 10,000 to 86,757 square feet. Available spec-space built after 2018 included two warehouses and one flex building offering 11,575, 15,488 and 43,336 square feet respectively. Industrial space over 50,000 square feet was concentrated in the Dade City Business Center, a sprawling 1,000,000 square foot industrial complex along US 301 in east Pasco. The majority of the remaining existing buildings were metal frame structures under 20,000 square feet located throughout Pasco County.



**AVAILABLE
PROPERTIES**



**SF
AVAILABLE**

**30,088
SF**

**AVERAGE
SIZE**

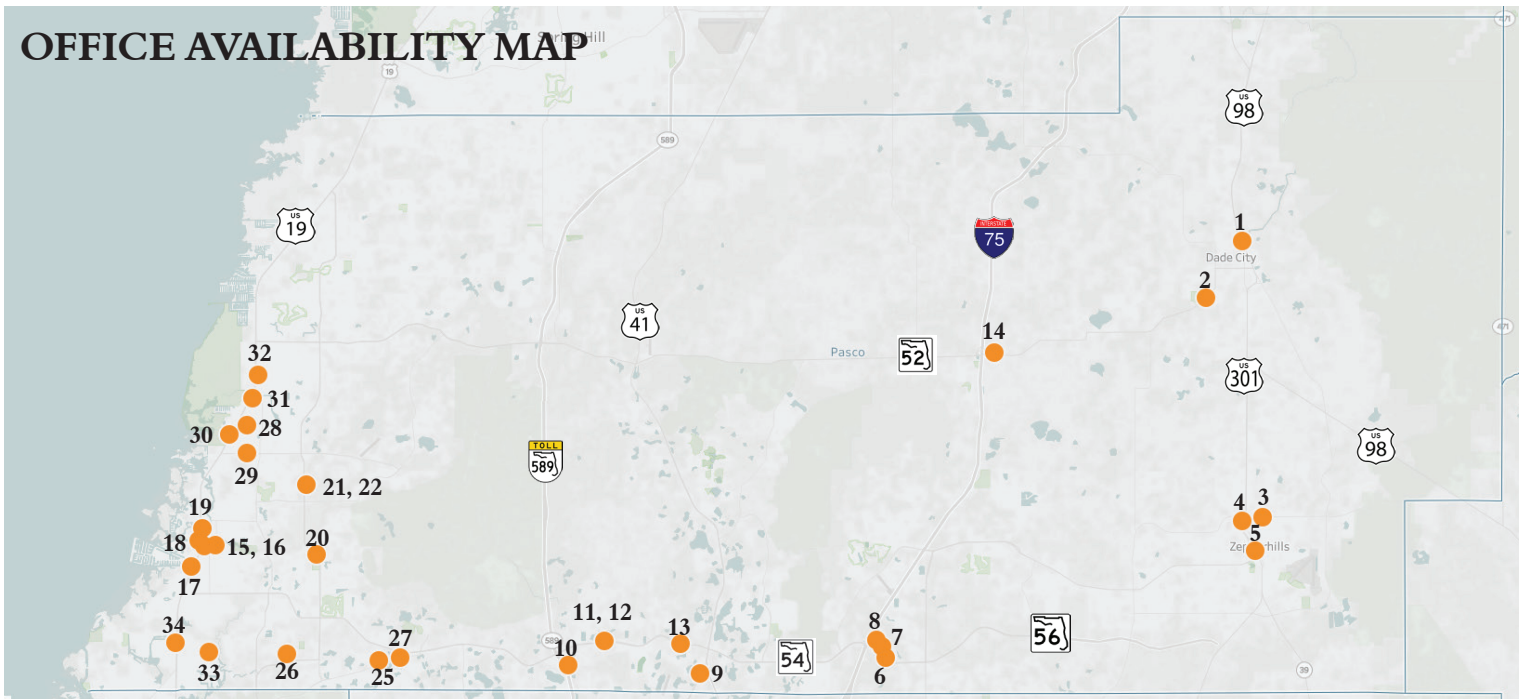


Asturia Corporate Center

“Current demand in eCommerce distribution centers is strong along both the I-4 and I-75 corridors. Amazon’s last mile facility being built in Pasco has sparked interest in delivering more infill facilities to serve on-line consumers in the area. Companies in the food and beverage industries are also absorbing a significant amount of industrial space this year. Growth in manufacturing has been stymied by supply chain issues but is slowly being resolved. Low interest rates should spur investments in new industrial facilities, and Pasco’s greenfield sites near five commuter arteries provide access to the region’s skilled labor, a big advantage.”

- Cason Bufe, Vice President, Rooker

OFFICE AVAILABILITY MAP

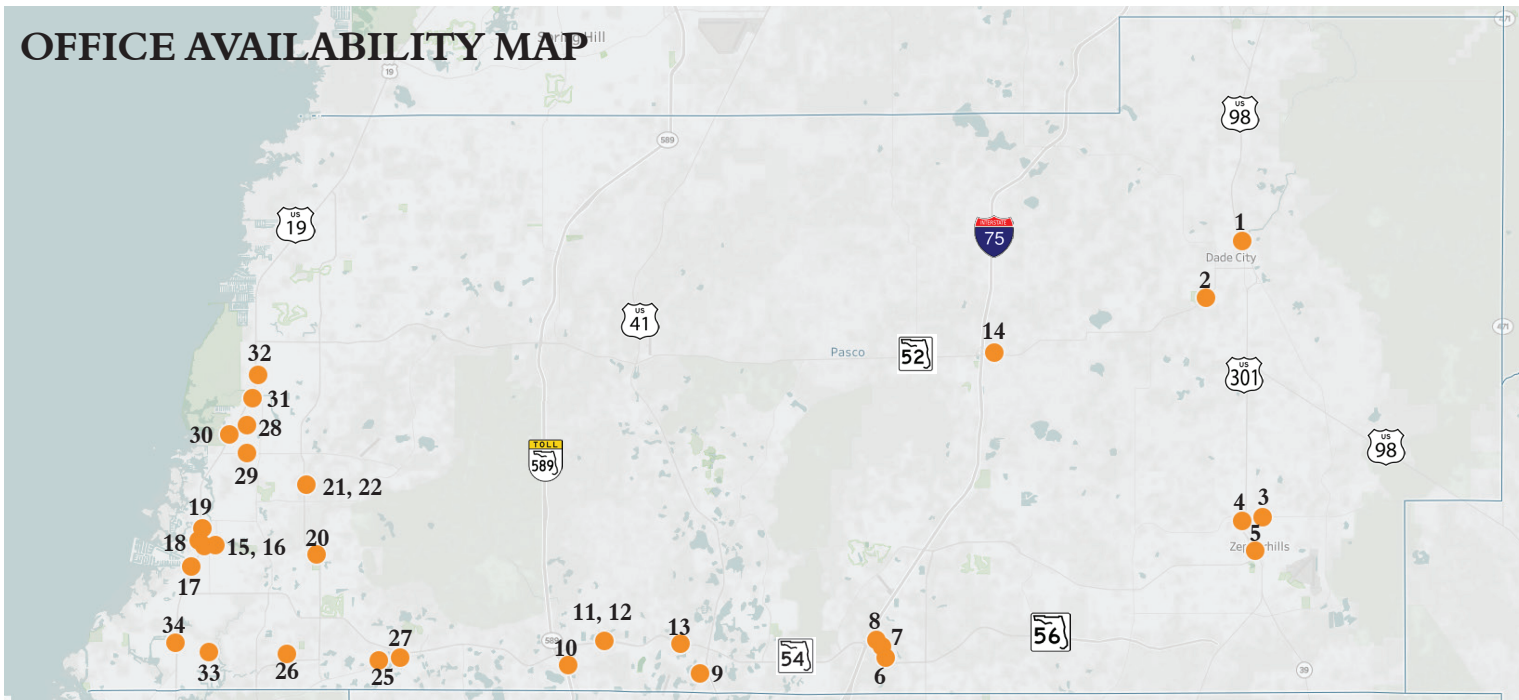


	Property Address	City	Zip Code	Total Rentable Space	Total Available Space	Year Built
1	15000 Citrus Country Dr	Dade City	33523	30,598	7,552	1965
2	36739 SR 52	Dade City	33525	37,024	1,200	1990
3	38522 County Road 54	Zephyrhills	33542	12,193	4,000	1960
4	6340 Fort King Rd	Zephyrhills	33542	10,742	1,500	1978
5	5435 Gall Blvd	Zephyrhills	33542	21,520	21,520	1972
6	2145 Cypress Ridge Blvd	Wesley Chapel	33544	15,320	4,041	2007
7	2626 Cypress Ridge Blvd	Wesley Chapel	33544	19,116	9,768	2008
8	2818 Cypress Ridge Blvd	Wesley Chapel	33544	45,000	5,419	2008
9	1519-1541 Dale Mabry Hwy	Lutz	33548	14,950	3,198	1986
10	1785 Northpointe Pky	Lutz	33558	77,536	77,536	2020
11	17919 State Road 54	Lutz	33558	60,000	60,000	2021-2022
12	17919 State Road 54	Lutz	33558	60,000	60,000	2021-2022
13	2420 Brunello Trace	Lutz	33558	9,850	4,500	2008
14	30115 State Road 52	San Antonio	33576	47,432	15,810	2021
15	5509 Grand Blvd	New Port Richey	34652	16,221	1,067	2002
16	5340 Gulf Dr	New Port Richey	34652	20,000	5,500	1987
17	4807 US Hwy 19	New Port Richey	34652	17,862	1,320	1986

“Overall, general contractors in the region have reported their project pipelines have weathered the impacts of COVID-19. Industrial construction is still weighted towards eCommerce and as these projects are delivered we could see some leveling off in this sector. Existing office projects pre-dating Covid 19 are expected to be delivered starting late fourth quarter and the trend towards working remotely may impact future pipelines. Two challenges associated with Covid 19 are the disruption of the supply chain and the increase costs of commodities used in building products. We anticipate more ‘Value Engineering’ in the design phase such as incorporating more metal into tilt wall projects and incentives incorporated earlier into projects. We see opportunities in Pasco, it is underdeveloped in office and industrial and will be playing catch-up to its rapid population growth.”

- Maria Ehrlich
The Sinclair Group

OFFICE AVAILABILITY MAP



Property Address	City	Zip Code	Total Rentable Space	Total Available Space	Year Built
18 5623 US Hwy 19	New Port Richey	34652	32,103	10,615	1974
19 6014-6016 US Hwy 19	New Port Richey	34652	60,519	13,702	1960
20 5140-5159 Deer Park Dr	New Port Richey	34653	13,328	7,571	2007
21 8520 Government Dr	New Port Richey	34654	10,586	800	1985
22 7601 Little Rd	New Port Richey	34654	50,000	8,439	1995
23 7619-7625 Little Rd	New Port Richey	34654	47,000	19,966	1985
24 7701 Little Rd	New Port Richey	34654	30,200	17,052	2006
25 1900 Duck Slough Blvd	Trinity	34655	13,980	3,208	2018
26 7916 Evolutions Way	New Port Richey	34655	41,520	10,500	2000
27 11541 Trinity Blvd	Trinity	34655	14,280	6,350	2020
28 6710 Embassy Blvd	Port Richey	34668	10,342	2,659	1975
29 6709 Ridge Rd	Port Richey	34668	34,400	29,039	1986
30 9037 US Highway 19	Port Richey	34668	10,790	1,730	1981
31 10220 US Hwy 19	Port Richey	34668	38,087	10,776	1992
32 10934 US Hwy 19 N	New Port Richey	34668	30,598	13,000	1972
33 2127 Grand Blvd	Holiday	34690	22,814	13,932	1972
34 2435-2437 US Highway 19	Holiday	34691	63,937	38,228	1975

16.39%

5 YEAR EMPLOYMENT GROWTH IN

BUSINESS & PROFESSIONAL SERVICES

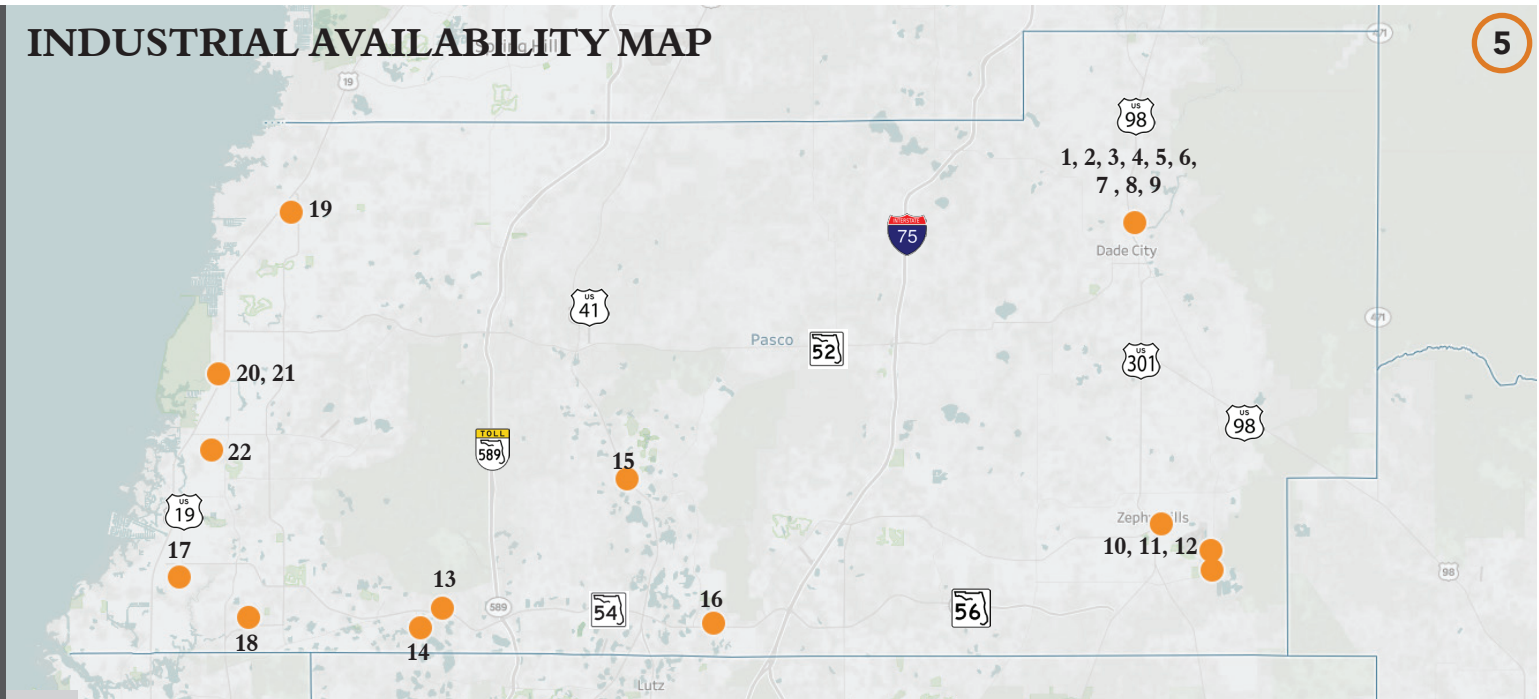
(MSA)



“We are excited to continue our growth in the state of Florida having found a perfect site right off of I-75 that is so close to the skilled workforce we are looking to attract. This site is strategically located close to Connected City and Wesley Chapel in north Tampa Bay, and it provides a larger operation base for P&J to serve all of our clients throughout Florida.”

Art Phelps
Vice President
Phillips & Jordan

INDUSTRIAL AVAILABILITY MAP



	Property Address	City	Zip Code	Total Rentable Space	Style	Year Built
1	37824 Vitality Way	Dade City	33523	74500	Industrial/Whs.	1976
2	37921 Vitality Way	Dade City	33523	45943	Industrial/Whs.	1942
3	15240 Citrus Country Dr	Dade City	33523	56500	Industrial/Whs.	1958
4	15030 Ronnie Dr	Dade City	33523	54184	Industrial/Whs.	1962
5	15134 Citrus Country Dr	Dade City	33523	11218	Industrial/Whs.	1965
6	15007 Dawson Dr	Dade City	33523	10148	Industrial/Whs.	1980
7	15011 Dawson Dr	Dade City	33523	10148	Industrial/Whs.	1942
8	15014-15020 Dawson Dr	Dade City	33523	38477	Industrial/Whs.	1962
9	15052 Ronnie Dr	Dade City	33523	86757	Industrial/Whs.	1962
10	3905 Correia Dr	Zephyrhills	33542	11575	Comm./Whs.	2018
11	4538 Sky Dive Ln	Zephyrhills	33542	12150	Warehouse	2006

9.73%

5 YEAR EMPLOYMENT GROWTH IN

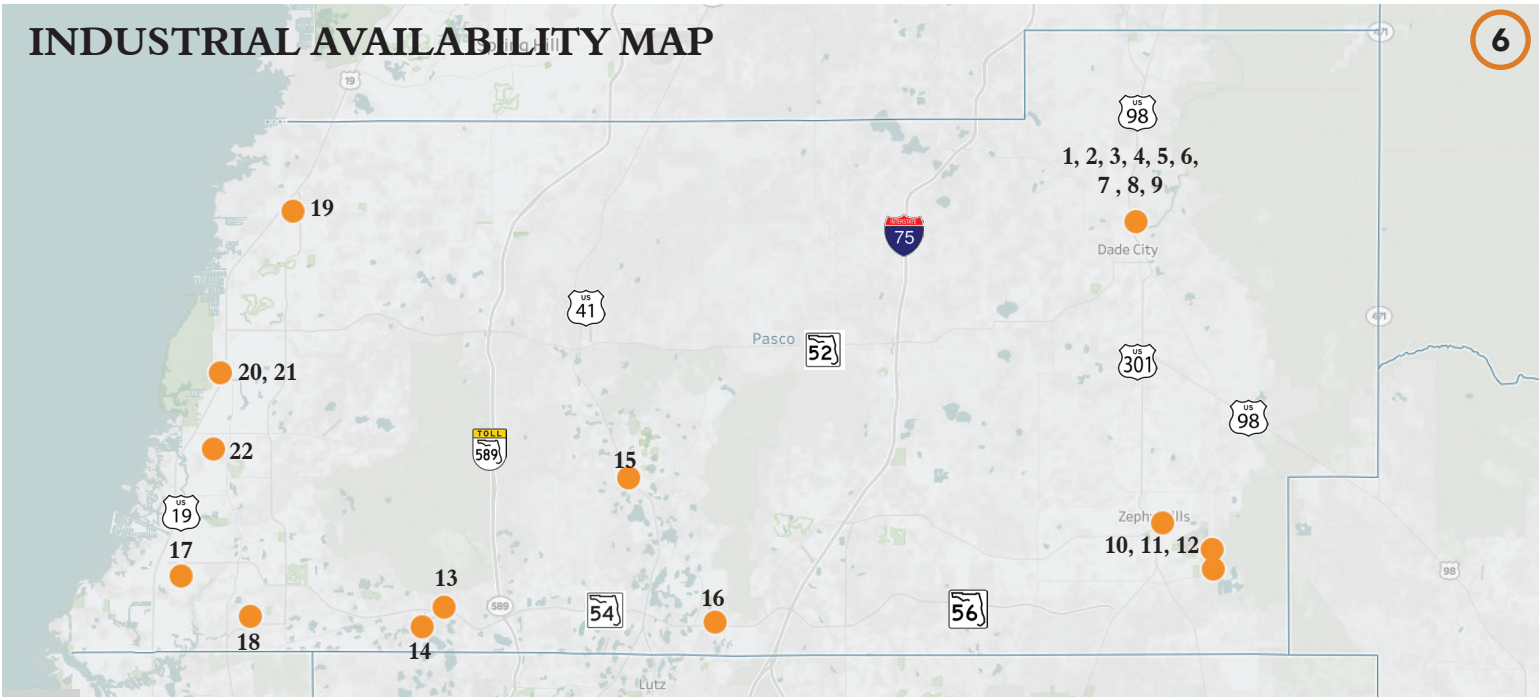
ADVANCED MANUFACTURING (MSA)



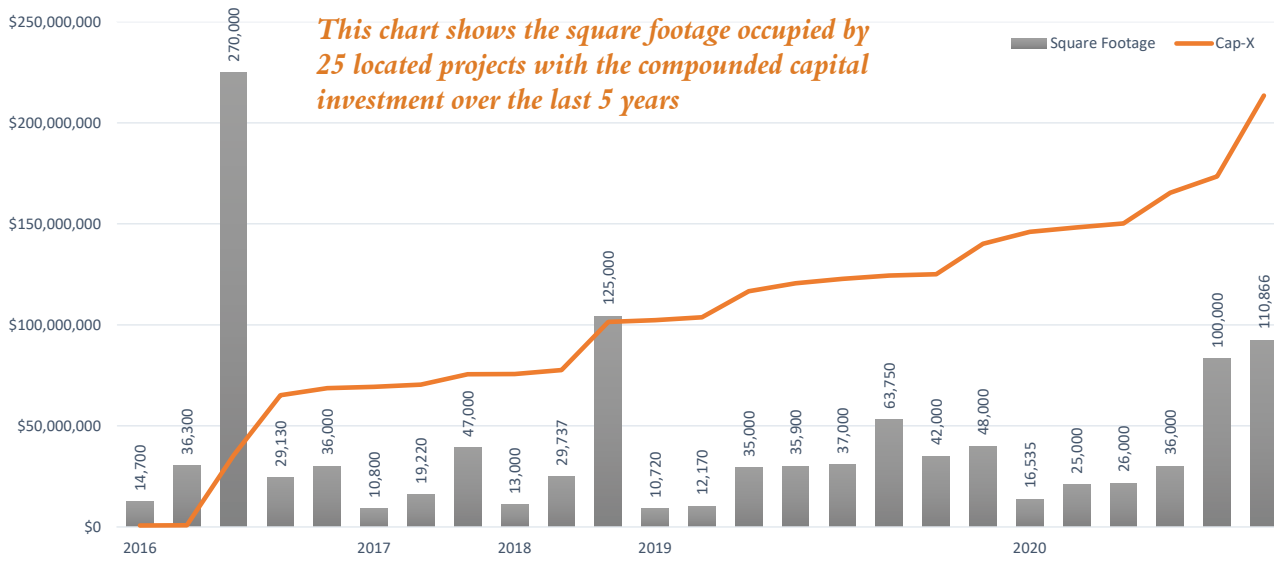
“ We are so excited (about) the largest investment ever made in our 120 years of existence right here in Pasco County. ”

Pascal Testeil
President
TouchPoint Medical Inc.

INDUSTRIAL AVAILABILITY MAP



	Property Address	City	Zip Code	Total Rentable Space	Style	Year Built
12	40420 Freefall Rd	Zephyrhills	33542	10880	Warehouse	1999
13	2500-2600 Lakepointe Pky	Odessa	33556	43336	Flex Space	2018
14	1834 Gunn Hwy	Odessa	33556	25000	Warehouse	2000
15	7025 Land O Lakes Blvd	Land O Lakes	34638	15488	Comm./Whs	2020
16	23633 Venezia Dr	Land O Lakes	34639	11420	Commercial	2011
17	3533 Grand Blvd	New Port Richey	34652	18000	Warehouse	2004
18	7826 Photonics Dr	Trinity	34655	47780	Flex Space	1996
19	9226 Denton Ave	Hudson	34667	31014	Warehouse	1971
20	6802 Jasmine Blvd	Port Richey	34668	17800	Comm./Whs.	1972
21	10423 Sparge St	Port Richey	34668	19639	Comm./Whs.	1977
22	7928 Congress St	Port Richey	34668	10000	Warehouse	1987



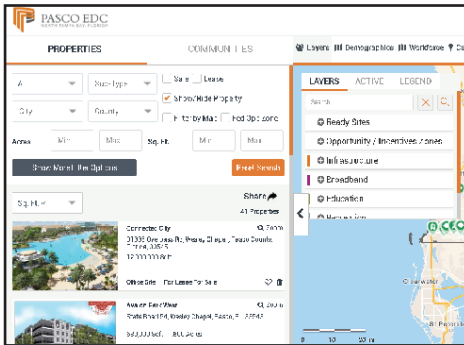
READY SITES PROGRAM



The Ready Sites Program accesses, evaluates, and certifies large tracts of land to prepare properties for industrial development and create a portfolio of project-ready sites for targeted industries. There are currently six sites active in the program totaling over 2,000 acres of land.

- Sites ranging from 100 – 1,000+ acres
- Access to industrial quality utilities
- Contiguous and developable acreage
- Single & multiple users
- Within 10 miles of an interstate or four-lane highway
- Evaluated industrial land

BUILDINGS & SITES DATABASE



The Pasco EDC has created a complementary Buildings & Sites Database for professional office and industrial properties with appropriate zoning and/or land uses and minimum size requirements on PascoEDC.com.

- Learn how you can add your property to this database, contact us today.
- The Pasco EDC researches multiple property databases when responding to Request for Proposals (RFP) and includes properties that meet the minimum requirements of the RFP.

Powers Dorsett, Chairman
Bell Fruit, LLC

Heidi Tuttle-Beisner
Commercial Asset Partners Realty

Jim Cracchiolo
Chesterfield Park Associates

Delvis Diaz
Diaz Fritz Group, Inc.

Kartik Goyani
Metro Development Group

Michael E. Ross
Ardurra Group, Inc.

Tim McClain
Greater Pasco Chamber of Commerce

David Engel
Pasco County Office of Economic Growth

Maria Ehrlich
The Sinclair Group

Jonathan Knudsen
Universal Engineering Sciences, Inc.

Rachel Ebner
Stevens Construction, Inc.

Jeannie Sampson
Centennial Bank

Marcia Austin
Pasco Hernando State College

Bill Weatherford
The Weatherford Company, LLC

Cason Bufe
Rooker

Stephanie Lerret
Avalon Park Group