



## NEWS RELEASE

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### FOR IMMEDIATE RELEASE

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## **One of Penny for Pasco's Supported Speculative Building Projects is Now Full as UPS Becomes Final Occupant**

*Asturia Corporate Center is now at full capacity filling 235,000 square feet with a mix varying of target industry sectors.*

PASCO COUNTY, FLORIDA (January 10, 2022) — Even with unprecedented demand, building speculative space is a risky business considering the overwhelming costs of developing infrastructure. Early in the current development cycle, the Penny for Pasco, a Pasco taxpayer approved \$0.01 sales tax, helped bridge capital gaps with loans to developers willing to build speculative space.

Now, the goal of bringing new office and industrial space to market to attract new and expanding industries has proved successful. In 2018, Pasco County Commissioners approved a 10-year, \$7 million Penny for Pasco loan to HP Asturia, LLC (Harrod Development) to build Asturia Corporate Center, a \$26 million, 235,000 square foot speculative "Flex-Industrial" project to meet the demands of Pasco's rapidly growing industrial sectors.

"Many companies don't have years to search for a location and build out an entire facility, and that's why these speculative projects are so important," shared Bill Cronin, Pasco EDC President/CEO. "I can't emphasize enough the importance of having a local government who truly understands the support our business community needs. Now Pasco is experiencing sustained growth and market demand attracting speculative development that would not be possible without the Penny for Pasco."

Currently, Asturia Corporate Center is 100 percent leased to a mix of highly sought-after Target Industries in manufacturing, corporate offices and logistics. UPS, Lowe's, Stratford Care and Belmar make up the tenant mix bringing 286 new jobs to Pasco when all the tenant improvements are completed, and up to 400 total jobs created over the life of the leases.

Once fully completed, according to Pasco County's Office of Economic Growth, the project is expected to bring close to \$35 million, annually, in positive economic impact to Pasco's Gross County Product over the next 10 years.

"The success of the Asturia Corporate Center is a perfect example of Pasco's Master Planned Unit Development (MPUD) strategy. We encourage developers to design business parks into their residential developments and when we work together, great companies with high paying jobs want to move to Pasco," said Kathryn Starkey, Chairman, Pasco County Board of County Commissioners. "It's truly a Live, Work and Play development."

During Peak Season 2021, the 128,479 square feet Odessa UPS facility supported the additional holiday volume surge in the Wesley Chapel and Spring Hill areas. UPS expects to begin operations in phases in August 2022 and will staff more than 100 full-time drivers, nearly 200 package handlers, and more than 50 part and full-time management team members once the project is complete.

“The expansion allows UPS to further optimize package flow and gain additional operational efficiencies that will benefit its customers in terms of pickup and delivery times as well as meet future growth in Pasco County,” says UPS Spokesperson Christina Repassy.

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**About Pasco Economic Development Council**

*The Pasco Economic Development Council is committed to developing Florida's most competitive climate for business growth by providing businesses, that seek to start, move, or grow in the North Tampa Bay area, a comprehensive suite of programs that can help them to reach their full economic potential. Since 1987, Pasco EDC has fostered a strong partnership funded by corporate and public investors focused on the economic vitality of Pasco County. Discover more at [www.pascoedc.com](http://www.pascoedc.com).*