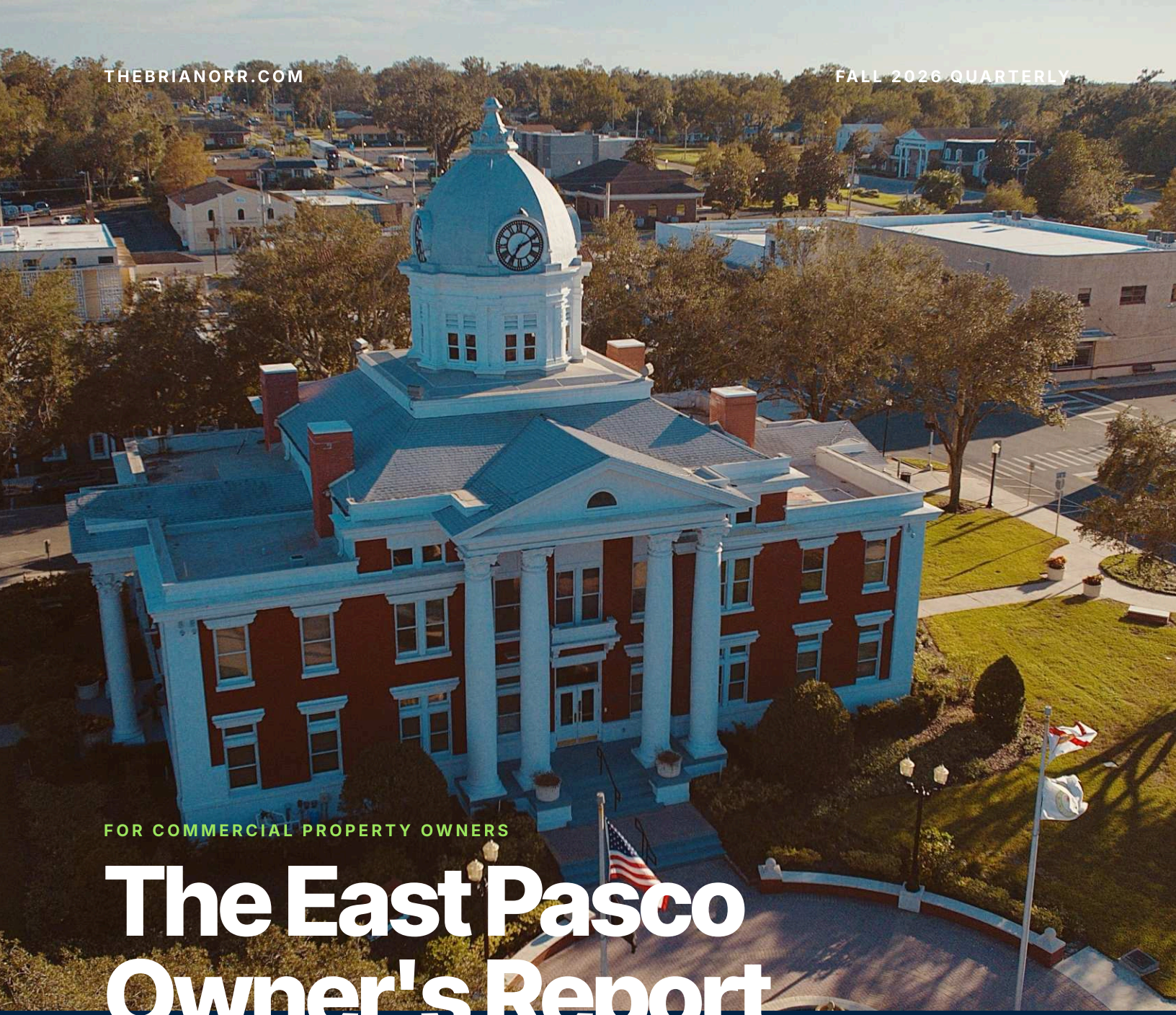


FOR COMMERCIAL PROPERTY OWNERS

The East Pasco Owner's Report

What commercial property sold and leased for this year in East Pasco and Hernando.

Fall 2026 edition. Next edition: Winter 2027.



Brian Orr
Florida-licensed real estate sales associate, Bingham Realty Inc.
Office 813-788-2759 | Direct 727-377-4036 | thebrianorr.com

Cover: Historic Pasco County Courthouse, Dade City. Jacob Alexander, CC BY-SA 4.0



Downtown Dade City from above. Jacob Alexander, CC BY-SA 4.0, cropped.

MY READ, FROM BRIAN

If your building is leased to one tenant with five or more years left, I think this is a good time to sell.

If it's an empty older restaurant or an empty industrial building, I'd lease it first and sell later on the rent. A small strip with leases below market is the same: re-lease, then sell.

Frontage land on US 301 and SR 52 is the strongest thing I see out here.

That's my opinion, not an appraisal. The numbers behind it start on page 3, and page 9 breaks it down by property type. Every source is on page 12.

Brian Orr

FOUR THINGS TO KNOW

5.1%

Pasco retail is tight. Vacancy is 5.1%, and $258 million of Pasco retail sold in 12 months.[12]

18.4%

Industrial is the soft spot. Pasco and Hernando vacancy, against 8.3% for Tampa Bay. New buildings came in empty.[3]

$1.11M

Frontage land is trading. Top price per acre for vacant commercial land on US 301 in Dade City.[18]

7.4%

Hernando yields more. Retail cap rate there, against 6.6% in Pasco (CoStar via Burpee, second-hand).[5]

THREE WAYS TO USE THIS REPORT

Free broker opinion of value

What could your building sell or lease for? An opinion, not an appraisal or a guarantee.

thebrianorr.com/contact

Owner scorecard

Not sure you're ready? Take the 3-minute owner scorecard.

thebrianorr.com/scorecard

Investor list

Buying in East Pasco? Get on my investor list for early notice of new listings and market updates.

thebrianorr.com/investors

Brian Orr, Florida-licensed real estate sales associate, Bingham Realty Inc. | Office 813-788-2759 | Values are opinions, not appraisals or guarantees.

KEY NUMBERS, FALL 2026

5.1%

Pasco County retail vacancy in Q3 2026, with 433,797 SF more under construction.[1]

$258M
Pasco retail sold in 12 months, at an average $384/SF[2]

18.4%
Pasco and Hernando industrial vacancy, vs. 8.3% for Tampa Bay[3]

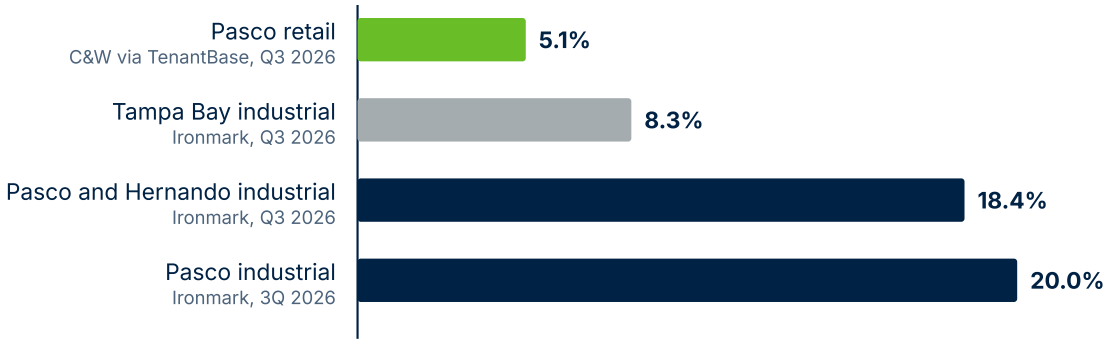
$24.93
Pasco retail asking rent per SF; Tampa Bay is $27.89[12]

$115K to $1.11M
Per acre, vacant commercial land sales, 2025 and 2026[18]

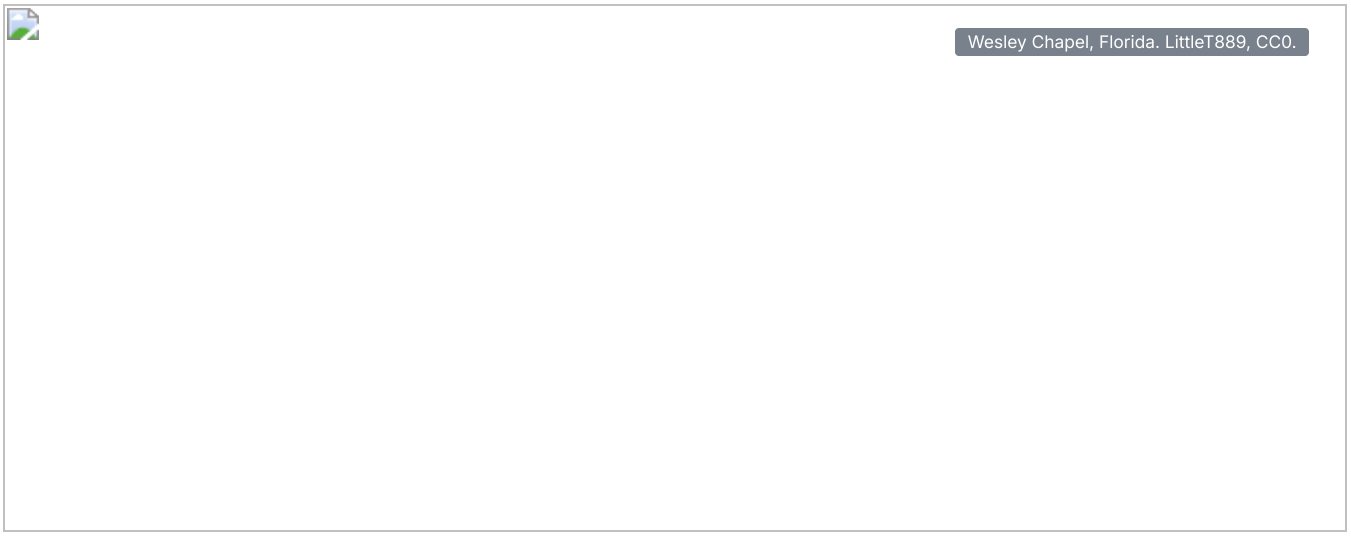
7.4% vs. 6.6%
Retail cap rate, Hernando vs. Pasco ($209 vs. $270/SF), second-hand[5]

4.94%
10-year Treasury on Oct. 30, after a 4.94% to 5.31% October[23]

VACANCY BY SECTOR, Q3 2026



Retail: Cushman & Wakefield via TenantBase.[1] Industrial: Ironmark.[3,4]


Wesley Chapel, Florida. LittleT889, CC0.

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Distribution buildings from the air. Atomic Taco, CC BY-SA 2.0. Representative image, not an East Pasco property.

01

What's being built

ZEPHYRHILLS

Monin food plant, 326,157 SF at Zephyr-Rail Industrial Park. CU 13-26 and SPR-0116-26.[6][7]

Bauducco Foods, 160,000 SF on Chancey Rd, with room for about 685,000 SF more.[8]

Healthcare zoning: C-3 at Dairy Rd and Daughtery Rd near AdventHealth (TRA-1-7-2).[9]

Gall Blvd: Wendy's at 7988 is open. Sonic at 7449 had its opening inspection 9/24/26.[10]

DADE CITY

Chick-fil-A at 12645 US 301, the city's first, 106 seats.[11][12]

SAN ANTONIO AND SR 52

Culver's at 30203 SR 52 is open. **Chipotle** at 30788 CR 52 has approved plans.[13]

Double Branch retail at I-75 and SR 52 is under construction.[14]

WESLEY CHAPEL

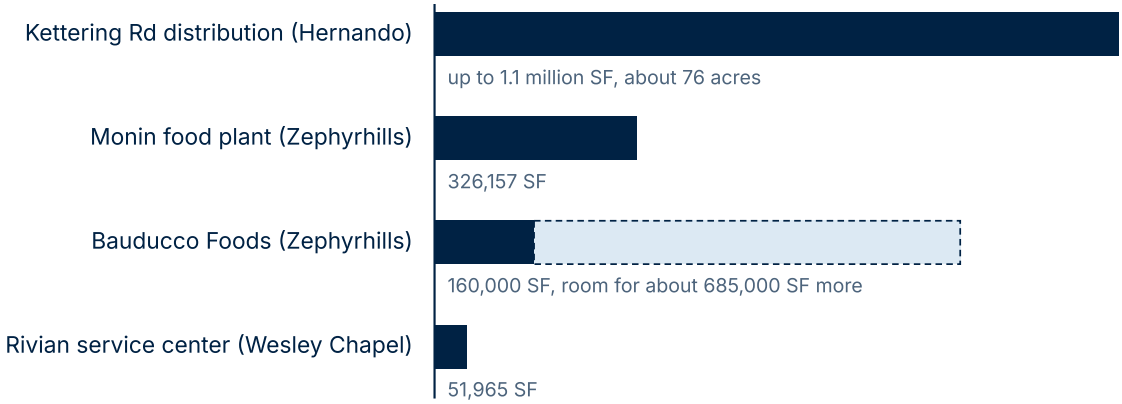
Rivian 51,965 SF service center, **Publix** at Wiregrass Commons (Q3 2027), **Walmart** Supercenter at SR 54 and Suncoast Pkwy.[15]

HERNANDO

Kettering Rd distribution center: up to 1.1 million SF on about 76 acres (REZ-28 and REZ-29-2026).[17]

Cortez Blvd: Raising Cane's at 14303 approved 10/8/26. Outback at 14383 is open.[16]

THE BIG BUILDINGS, BY SQUARE FEET



From the cases and sources listed.[6][8][15][17] Dashed: Bauducco's room to expand.

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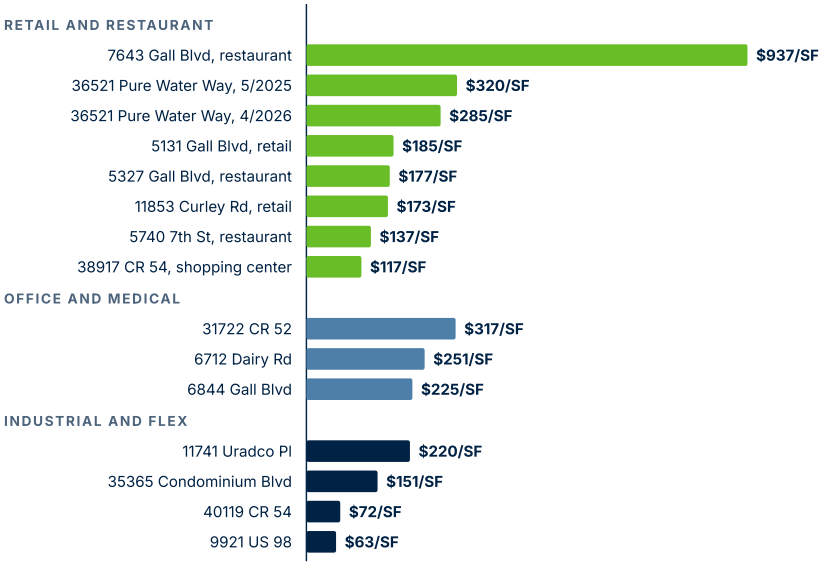


Capt. Howard B. Jeffries House, Zephyrhills. Tupelo the typo fixer, CC BY-SA 4.0, cropped.

02

What's selling, and for what

PRICE PER SF, EAST PASCO BUILDING SALES, 2025 AND 2026



Qualified sales, Pasco County Property Appraiser.[18] Every sale, with its parcel number, is on page 11.

$937/SF

7643 Gall Blvd. The restaurant company leasing the building bought it. A leased building sells on its rent.

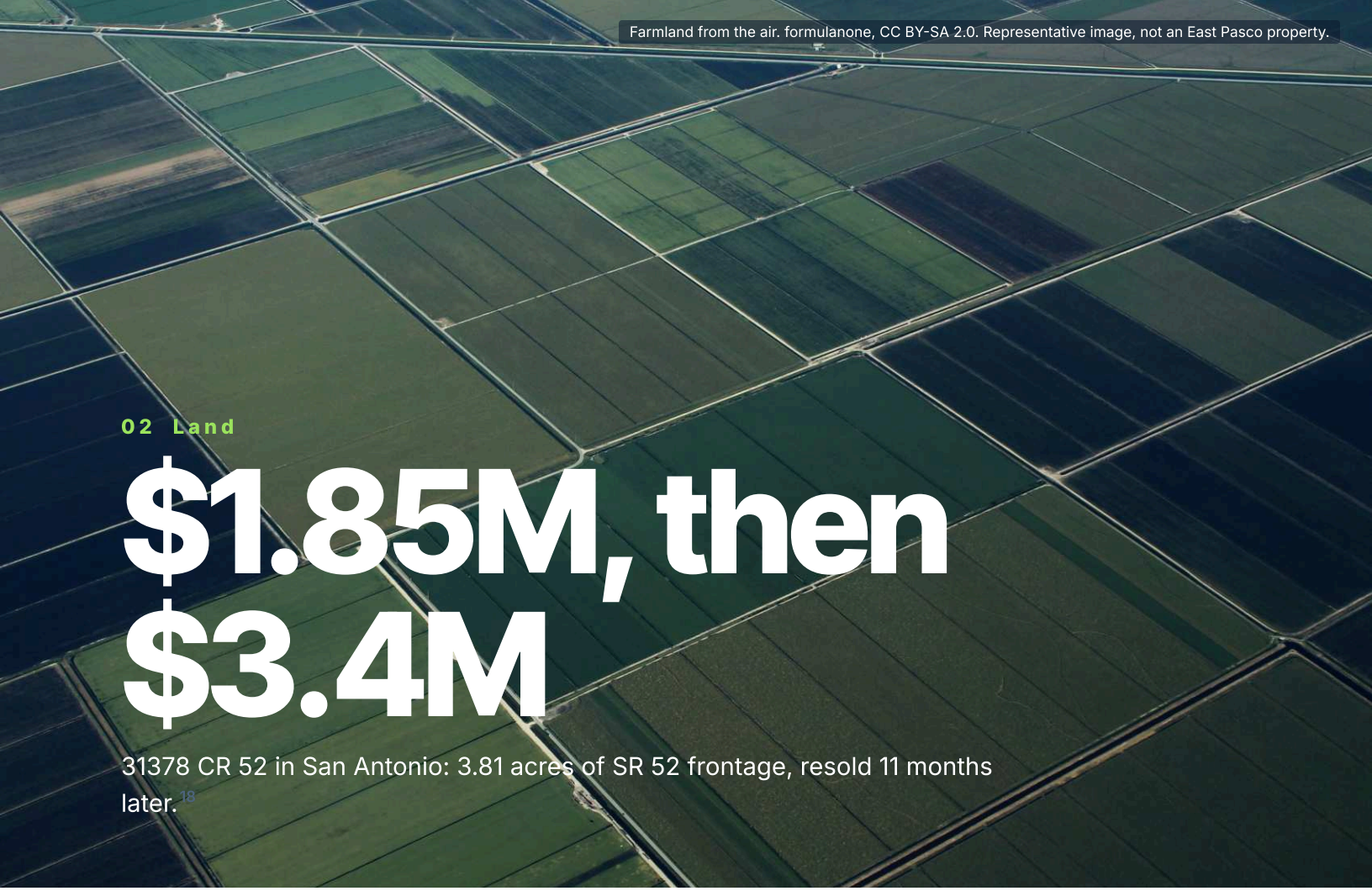
$515K less

36521 Pure Water Way sold twice in 11 months: $4,681,000, then $4,165,900.

$165/SF

Typical Tampa Bay industrial sale over the past year, at a 7.6% cap rate. Older, bigger buildings out here sell well under it.[3]

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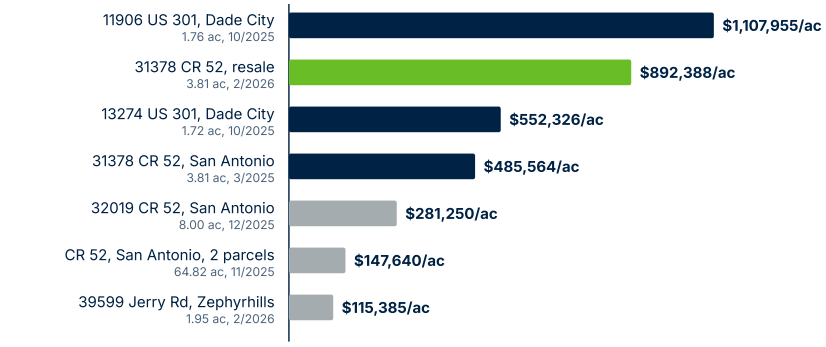
Farmland from the air. formulanone, CC BY-SA 2.0. Representative image, not an East Pasco property.

02 Land

$1.85M, then $3.4M

31378 CR 52 in San Antonio: 3.81 acres of SR 52 frontage, resold 11 months later.[18]

PRICE PER ACRE, VACANT COMMERCIAL LAND



Price divided by acres on the appraiser's parcel card.[18] Green: the 31378 CR 52 resale.



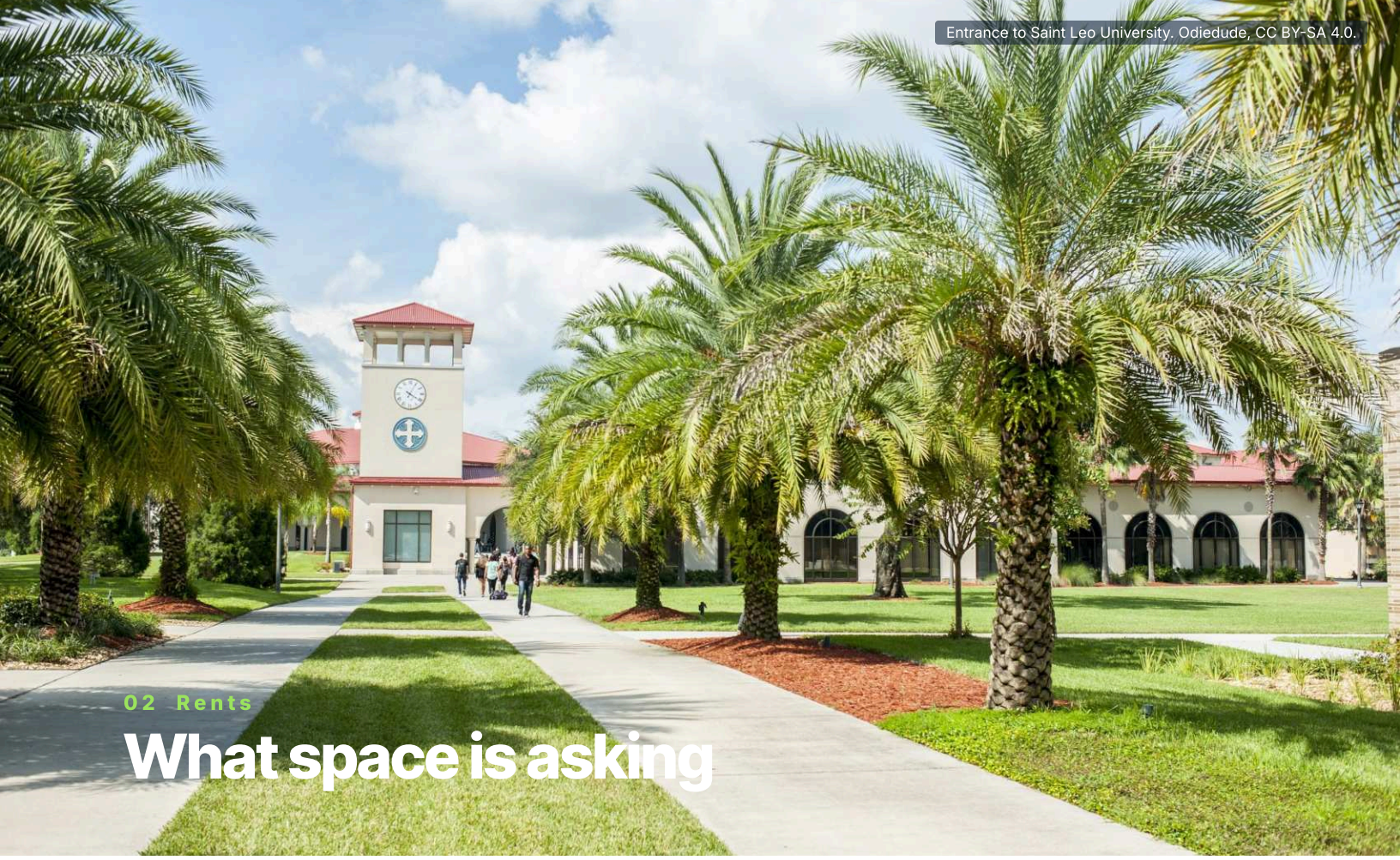
Old SR 52 between Saint Leo and San Antonio. DanTD, CC BY-SA 4.0.

1.7 to 3.8 acres, frontage: $485,564 to $1,107,955 an acre

8 acres and up: $147,640 to $281,250 an acre

Off the corridors: $115,385 an acre on Jerry Rd

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Entrance to Saint Leo University, Odiedude, CC BY-SA 4.0.

02 Rents

What space is asking

$40 to $50

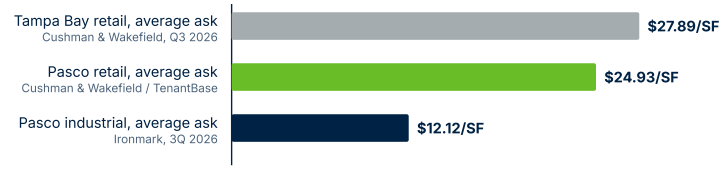
Per SF asking for new construction at Mirada, McCabe Rd, San Antonio.[22]

$14 to $31

Per SF NNN asking for second-generation restaurant space in Zephyrhills and Dade City.[19][20][21]

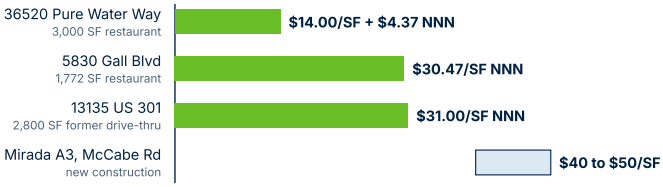
> **7643 Gall Blvd sold for $937/SF to the restaurant leasing it. Empty restaurants sold for $137 to $177/SF.**

AVERAGE ASKING RENT PER SF, Q3 2026



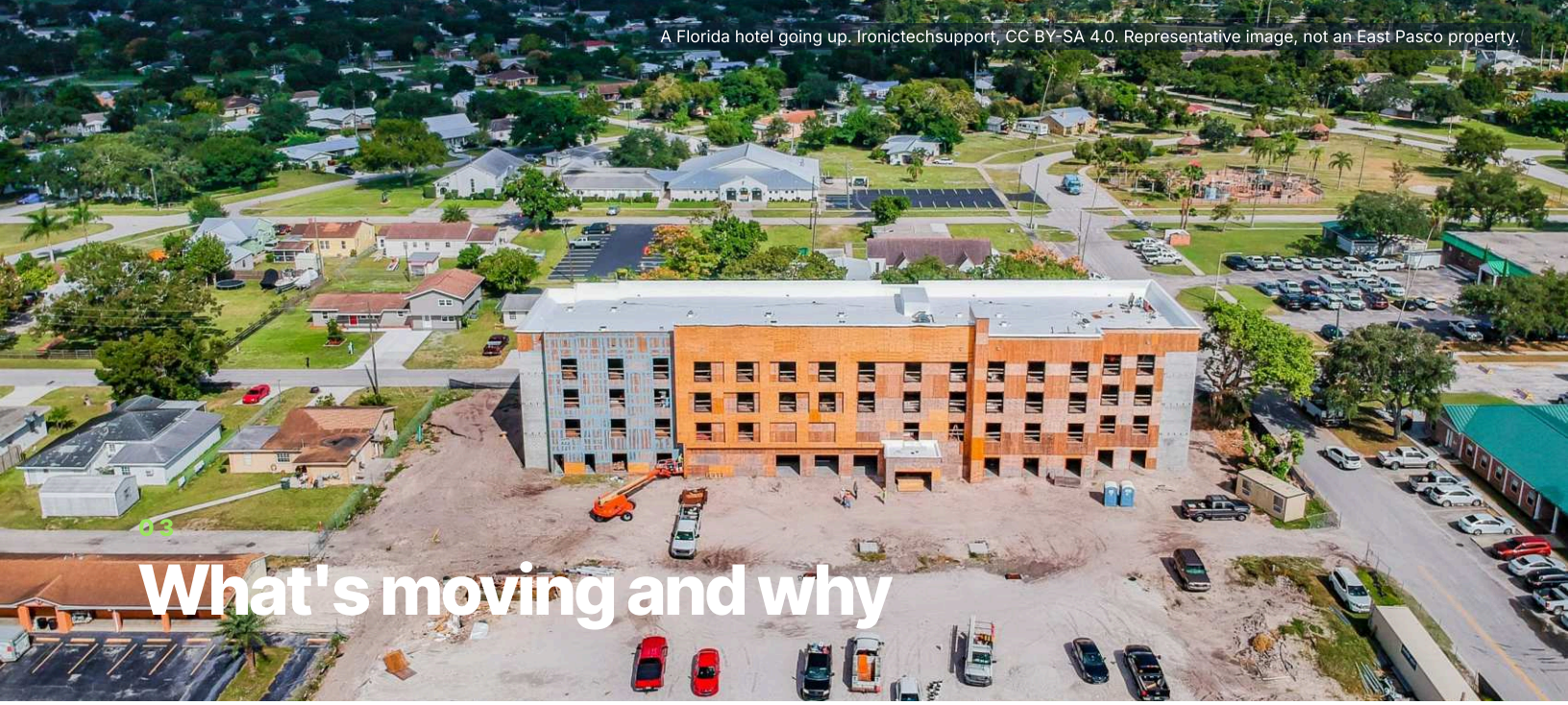
Regional averages.[1][2][4] No sourced Hernando figure, so it isn't shown.

LISTING ASKING RENTS PER SF, EAST PASCO, OCT. 29, 2026



Base rent from each listing.[19][20][21][22] Pure Water Way adds $4.37 NNN to $14.00. Listings, not signed leases.

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A Florida hotel going up. Ironictechsupport, CC BY-SA 4.0. Representative image, not an East Pasco property.

03

What's moving and why

Chain restaurants signed here this year.

Chick-fil-A, Culver's, Chipotle, Wendy's, Sonic, Cane's and Outback all picked East Pasco or Hernando sites this year. Pad sites on US 301, Gall Blvd, SR 52 and Cortez get the calls.

The food plants need suppliers nearby.

Monin and Bauducco need trucking and trades. Those businesses want small shops and yard space near the airport and the CSX line.

Industrial has too much new space for now.

Pasco and Hernando filled about 728,000 SF in 12 months, with 793,000 SF more under construction.[3]

Buyers want a higher return.

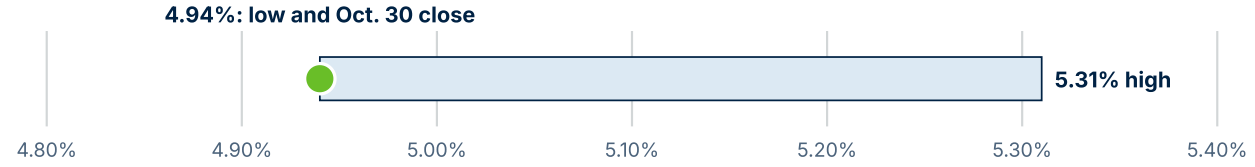
Tampa industrial cap rates are about 200 basis points above the zero-rate years.[24] Buyers push hardest on price for vacant or under-rented buildings.

NEW SPACE VS. SPACE BEING FILLED



Industrial: Ironmark 3Q 2026.[3] Retail: C&W via TenantBase.[1]

10-YEAR TREASURY, OCTOBER 2026



FRED, series DGS10.[23]

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Historic Pasco County Courthouse, Dade City. Jacob Alexander, CC BY-SA 4.0, cropped.

04

Sell or lease? My read

The short version is on page 2. These are the numbers behind it, by property type. My opinion, not an appraisal.

Leased single-tenant

GOOD TIME TO SELL

Florida median cap rate 5.87% in Q3 2026.[25] Under 5 years left on the lease, the price drops.

Small strip, mostly leased

DEPENDS

Pasco is 5.1% vacant.[1] Below-market leases rolling? Re-lease first, then sell on the higher rent.

Older restaurant, empty

USUALLY LEASE

Second-generation space asks $14 to $31/SF NNN. Empty ones sold for $137 to $177/SF.

Office and medical

DEPENDS

Small offices sold for $225 to $317/SF.[18] Tampa office averaged a 7.0% cap rate.[26]

Industrial and flex

SELL IF LEASED

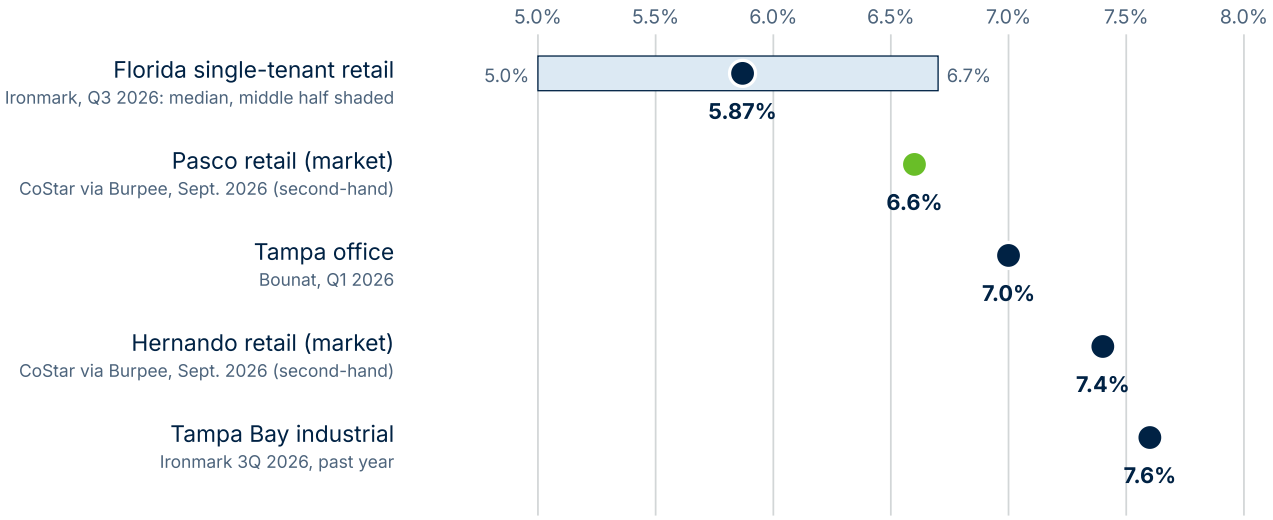
Leased sells at about a 7.6% cap.[3][24] Empty and over 30,000 SF competes with new space. I team with my broker on these.

Land with frontage

STRONG

Frontage sold up to $1,107,955 an acre.[18] Usable acres, utilities and access set your price.

CAP RATES CITED IN THIS REPORT



Different sources and periods, for reference only.[3][5][25][26] Not an appraisal.

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Pasco County Courthouse, Dade City. Jacob Alexander, CC BY-SA 4.0, cropped.

YOUR BUILDING

What's your building worth?

I'll sit down with you and go over a free broker opinion of what it could sell or lease for, using sales like the ones in this report.

1. Request a free broker opinion of value

Scan the code or type the link, then pick "Sell a property." Tell me the address and what you want to know. I'll reply within one business day.

thebrianorr.com/contact

Rather talk? Call the office at 813-788-2759.

2. Owner scorecard

Not sure you're ready? Take the 3-minute owner scorecard.

thebrianorr.com/scorecard

3. Investor list

Buying in East Pasco? Get on my investor list for early notice of new listings and market updates.

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A broker opinion of value is not an appraisal and is not a guarantee of price. Figures in this report come from the public sources cited and were current when pulled in Oct. 2026. Verify before you rely on them. Published quarterly. Next edition: Winter 2027. If you'd rather not get mail from me, reply "remove" or call the office and I'll take you off my list.

APPENDIX

Every sale in this report

Qualified sales from the Pasco County Property Appraiser sales file, pulled Oct. 2026, sales through 10/23/26.[18] $/SF is price divided by building area on the appraiser's record. $/acre is price divided by acres on the parcel card, rounded to the dollar. Parcel cards: search.pascopa.com/parcel.aspx?parcel= plus the number.

Retail and restaurant

DATE	LOCATION	BUILDING	PRICE	$/SF	PARCEL OR RECORD
4/2026	5131 Gall Blvd, Zephyrhills	4,146 SF retail	$768,000	$185	PA book 11399 / 1744
4/2026	36521 Pure Water Way, Zephyrhills	14,610 SF retail	$4,165,900	$285	2126090010125000010
5/2025	same building, prior sale	14,610 SF	$4,681,000	$320	same
8/2026	11853 Curley Rd, San Antonio	7,227 SF retail	$1,250,000	$173	2025110040000000430
11/2025	38917 CR 54, Zephyrhills	54,720 SF shopping center	$6,400,000	$117	2126020000038000011
3/2025	5327 Gall Blvd, Zephyrhills	3,254 SF restaurant	$575,000	$177	2126110010133000010
9/2025	5740 7th St, Zephyrhills	3,640 SF restaurant	$498,000	$137	2126110010026000130
8/2026	7643 Gall Blvd, Zephyrhills	4,556 SF restaurant (2003)	$4,266,700	$937	2125340110000000040

Office and medical

DATE	LOCATION	BUILDING	PRICE	$/SF	PARCEL OR RECORD
9/2026	6712 Dairy Rd, Zephyrhills	7,761 SF office	$1,950,000	$251	2126020010038000000
5/2025	6844 Gall Blvd, Zephyrhills	4,000 SF office	$900,000	$225	2126020010009000010
2/2025	31722 CR 52, San Antonio	9,574 SF office	$3,038,000	$317	PA book 11158 / 2005

Industrial and flex

DATE	LOCATION	BUILDING	PRICE	$/SF	PARCEL OR RECORD
10/2026	35365 Condominium Blvd, Zephyrhills	12,600 SF metal building	$1,900,000	$151	2126170010022000000
3/2026	11741 Uradco Pl, San Antonio	12,928 SF warehouse (2005)	$2,850,000	$220	2025090020000000240
2/2026	40119 CR 54, Zephyrhills	69,450 SF metal buildings	$5,000,000	$72	2226060000015000020
4/2025	9921 US 98, Dade City	35,286 SF metal buildings	$2,240,200	$63	PA book 11202 / 0985

Vacant commercial land

DATE	LOCATION	ACRES	PRICE	$/ACRE	PARCEL
10/2025	13274 US 301, Dade City	1.72 ac	$950,000	$552,326	2124350050000F000010
10/2025	11906 US 301, Dade City	1.76 ac	$1,950,000	$1,107,955	2125110050003000000
3/2025	31378 CR 52, San Antonio (card: 31376)	3.81 ac	$1,850,000	$485,564	2025100000003000130
2/2026	same parcel, resale	3.81 ac	$3,400,000	$892,388	same
12/2025	32019 CR 52, San Antonio	8.00 ac	$2,250,000	$281,250	2025020000051000000
11/2025	CR 52, San Antonio, 2 parcels (30556, 30903)	58.54 + 6.28 ac	$9,570,000	$147,640	2025090000001000000 2025090000006000030
2/2026	39599 Jerry Rd, Zephyrhills	1.95 ac	$225,000	$115,385	2126250010046000000

Asking rents (page 7) are listings viewed Oct. 29, 2026: 36520 Pure Water Way $14.00/SF + $4.37 NNN[19]; 5830 Gall Blvd $30.47/SF NNN[20]; 13135 US 301 $31.00/SF NNN[21]; Mirada A3, McCabe Rd $40 to $50/SF[22]. Pasco industrial asks $12.12/SF.[4]

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SOURCES

Where every number comes from

1. **TenantBase, Tampa Q3 2026 (Cushman & Wakefield figures)**
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6. **PNZ Radar, Zephyrhills CU 13-26**
   https://tampa.pnzradar.com/cases/zephyrhills/CU%2013-26
7. **PNZ Radar, Zephyr-Rail Industrial Park ROW Vacation**
   https://tampa.pnzradar.com/cases/zephyrhills/Zephyr-Rail%20Industrial%20Park%20-%20ROW%20Vacation
8. **PNZ Radar, Zephyrhills ECO-1-6-2**
   https://tampa.pnzradar.com/cases/zephyrhills/ECO-1-6-2
9. **PNZ Radar, Zephyrhills TRA-1-7-2**
   https://tampa.pnzradar.com/cases/zephyrhills/TRA-1-7-2
10. **Coming Soon Project, Zephyrhills**
    https://comingsoonproject.com/tampa-bay/zephyrhills/
11. **Coming Soon Project, Dade City**
    https://comingsoonproject.com/tampa-bay/dade-city/
12. **Pasco Community, Dade City's first Chick-fil-A**
    https://pascocommunity.com/posts/dade-city-s-first-chick-fil-a-opens-with-35-000-gift-to-fight-hunger
13. **Coming Soon Project, San Antonio**
    https://comingsoonproject.com/tampa-bay/san-antonio/
14. **San Antonio Community, Double Branch update, Oct. 2026**
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15. **Pasco Community, Development**
    https://pascocommunity.com/development
16. **Coming Soon Project, Brooksville**
    https://comingsoonproject.com/tampa-bay/brooksville/
17. **PNZ Radar, Hernando County REZ-28-2026**
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18. **Pasco County Property Appraiser, qualified sales file (pulled Oct. 2026, sales through 10/23/26) and parcel cards (page 11)**
    https://search.pascopa.com/
19. **London Foster, 36520 Pure Water Way**
    https://londonfoster.com/properties/fl-zephyrhills-pasco-36520-mls-b26061859
20. **Showcase, 5830 Gall Blvd**
    https://www.showcase.com/5830-gall-blvd-zephyrhills-fl-33542/40144565/
21. **LoopNet, 13135 US 301**
    https://www.loopnet.com/Listing/13135-US-Hwy-301-Dade-City-FL/34658136/
22. **Crexi, Mirada A3, McCabe Rd**
    https://www.crexi.com/lease/properties/1279373/florida-mccabe-road
23. **Federal Reserve data via FRED, series DGS10**
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    https://bounat.com/news/tampa-office-real-estate-market-report-q1-2026/

PHOTOS

p. Cover: "Historic Pasco County Courthouse 2," Jacob Alexander (Jacobalexander89), CC BY-SA 4.0, cropped.

p. 2: "Downtown Dade City, Florida," Jacob Alexander (Jacobalexander89), CC BY-SA 4.0, cropped.

p. 3: "Wesley Chapel, Florida," LittleT889, CC0.

p. 4: "USPS Processing & Distribution Center," Atomic Taco, CC BY-SA 2.0, representative image, not East Pasco.

p. 5: "Capt. Howard B. Jeffries House, in Zephyrhills, Florida front view," Tupelo the typo fixer, CC BY-SA 4.0, cropped.

p. 6: "Sod Fields and Farmland Along FL700," formulanone, CC BY-SA 2.0, representative image, not East Pasco.

p. 6: "Old WB FL 52 from Saint Leo to San Antonio," DanTD, CC BY-SA 4.0.

p. 7: "Entrance to Saint Leo University," Odiedude, CC BY-SA 4.0.

p. 8: "Hampton Inn, Clewiston, Florida under construction," Ironictechsupport, CC BY-SA 4.0, representative image, not East Pasco.

p. 9: "Historic Pasco County Courthouse," Jacob Alexander (Jacobalexander89), CC BY-SA 4.0, cropped.

p. 10: "01 Pasco County Courthouse," Jacob Alexander (Jacobalexander89), CC BY-SA 4.0, cropped.

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