

King Ranch – Property Information

1. Entitlement Status & Process Control

- King Ranch is in process for rezoning to a Master Planned Unit Development (MPUD).
- The initial MPUD zoning is being advanced by A.G. Spanos Companies, an experienced national multifamily developer, pursuant to their existing PSA for 12 acres in the NW corner of the site.
- This provides a coordinated and credible entitlement path and reduces execution risk.
- Following MPUD approval, future phases, layouts, and refinements are expected to be buyer-driven through PDP and site plan approvals.

2. Development Phasing & Transportation Infrastructure

- Pasco County has long planned for the future extension of Wesley Chapel Boulevard as part of its regional transportation network.
- The initial multifamily phase will be served via Cypress Creek Road.
- Subsequent vertical development is expected to be coordinated with construction of Wesley Chapel Boulevard, consistent with County planning assumptions.
- Final timing, scope, and responsibility will be determined through future traffic studies, engineering, and County coordination.

3. Retail, Specialty Retail, Multifamily, & Employment Center – Base Case

- County policy requires a mixed-use program, including Employment Center, Retail, Specialty Retail, Office, and Multifamily in order to gain Staff and BOCC support. While Employment Center is the main driver, the additional uses are necessary for compliance and provide added density and flexibility.
- The MPUD and Subarea Policies are employment center focused, and County staff has historically been supportive of job-generating uses.
- There is no formal Pasco County definition of “specialty retail.”
- Buyers should underwrite the project assuming:
 - Employment Center uses are prioritized
 - The Employment Center cap itself does not automatically increase, but can be adjusted via a LUEM (pls see Section 4 below).

4. LUEM (Land Use Equivalency Matrix)

- A LUEM (Land Use Equivalency Matrix) is a traffic-based planning tool, not a zoning or land-use entitlement.
- It is used to demonstrate that substituting certain land uses (e.g., retail) with other land uses (e.g., employment center uses) results in equal or reduced traffic impacts, based on recognized trip-generation rates.
- A LUEM:
 - Trades traffic trips, not square footage
 - Does not by itself modify MPUD or Comprehensive Plan land-use caps
 - Does not increase overall development intensity
- A LUEM is not currently approved for King Ranch.
- If not prohibited by the Subarea Policies, a LUEM may be pursued and would require support from County transportation staff and, ultimately, acceptance by the BOCC.
- Historically in Pasco County, where a LUEM has been approved as part of an MPUD framework, subsequent trip reallocations have been handled administratively at the PDP or site plan level.
- Importantly, while a LUEM can support internal rebalancing of uses within existing land-use caps, any proposal to increase the Employment Center square footage cap and reduce the Retail cap, even if total development intensity remains unchanged, would require additional County approvals, potentially including an MPUD amendment or Subarea Policy amendment.
- County staff has become increasingly cautious with LUEM based flexibility, and therefore any LUEM related strategy should be viewed as a potential future value-enhancement mechanism, not part of the base entitlement.
- LUEM will be discussed with buyers as a possible path to future land-use rebalancing, subject to County approval, and not relied upon as an existing or guaranteed entitlement.

5. Off-Site Improvements

- Spanos will address site access improvements necessary to serve its development from Cypress Creek Road.
- Additional off-site improvements (turn lanes, intersections, etc.) may be required as the MPUD builds out.
- Final requirements will be determined through approved traffic studies.

6. Parks, Open Space & Environmental Areas

- Standard County park and open space requirements apply.
- Conservation and ecological corridor areas are known and accepted component of the plan.
- Attempts to materially reduce these requirements would likely extend the entitlement timeline and are not assumed in the base case.

7. Property Positioning

- A large, strategically located property governed by Pasco County adopted Subarea Policies that define the permitted development program and require implementation through a unified MPUD.
- An MPUD rezoning is actively in process (Spanos), providing a clear and defined path from policy to zoning.
- An entitlement framework that is established, transparent, and manageable, rather than speculative.
- Well suited for buyers experienced with phased development, infrastructure coordination with the county, and large-scale mixed-use projects.
- Additional flexibility may be achievable through thoughtful planning and future County engagement