University of Central Florida

Appendix IV | ITN Stage I | August 2026

EXECUTIVE SUMMARY

UNIVERSITY OF CENTRAL FLORIDA

The University of Central Florida is inviting Developers to propose on the opportunity to help build the future front door of one of the nation's largest, public research universities. This one-of-a-kind Project is expected to transform the entryway into UCF and become a destination that generate excitement for our campus community and neighbors. The strength of this Project is attributed to:

1. **A scarce, generational development opportunity.** Three sites totaling 61.4 acres along Alafaya Trail — the edge of UCF's Main Campus — represent some of the most visible undeveloped land associated with the University, where direct campus frontage is extremely limited.
2. **One of the strongest university markets in the country.** UCF enrolls nearly 72,000 students (approximately 53,000 on Main Campus), has grown enrollment 4% since fall 2022, holds Carnegie R1 research status with $237+ million in annual research expenditures, and drives a $7.7+ billion annual economic impact.
3. **Demonstrated, durable demand.** On-campus housing has exceeded 100% occupancy every year since fall 2022, and UCF's existing affiliated communities retain occupancy of 99% or higher — proof that demand to live east of Alafaya Trail is durable, not speculative.
4. **Retail demand exists before the ITN even closes.** UCF is in advanced discussions with an approximately 30,000 SF retail anchor tenant interested in Site 2.

The Selected Developer will be determined based on its ability to align with UCF's strategic priorities and vision, experience with executing similar mixed-use projects regionally and nationally, understanding of the market and partnership structure for all Project components, and demonstration that the full team is best suited to collaborate with the University and bring the Project to fruition. The full Evaluation Criteria are listed in Section 2.7 in the ITN.

ITN Stage I Proposals are due on September 23, 2026 at 3:00pm ET (unless otherwise changed by the University).

Project & Site Overview

PARTNERSHIP OPPORTUNITY OVERVIEW

The University of Central Florida seeks to engage a development partner to deliver a transformative Project along the University's Alafaya Trail campus edge. The Selected Developer will be responsible to design, build, finance, operate, and maintain the mixed-use project(s). The University has identified three (3) potential sites for where development may occur. The Selected Developer will be engaged for a Project on one of the identified sites (as requested in the Developer's feedback in **Section 3.2** of the ITN). UCF, in its sole discretion, retains the ability to extend the partnership to the other sites pending success of the initial Project and continued demand. For any of the sites, the first Project may include:

- Student housing (marketed as "UCF Affiliated Housing" similar to Knights Circle and The Pointe at Central)
- Retail
- Multifamily housing focused on the University workforce (faculty, staff, professionals)
- Infrastructure and parking

UCF will enter into an affiliation agreement for the student housing component and has utilized this approach on select other communities to accommodate student demand. The affiliation will include marketing commitments on the University housing website, data sharing, shuttle services (as necessary), and cooperation to deliver residence life programs (to be led by 3rd party operator). UCF will not be operating, maintaining, or providing any occupancy guarantees / backstops / first fill commitments as part of the affiliation agreement, nor provide any capital contributions or enter into a partnership that obligates UCF to debt service or revenue pledges.

UCF plans to enter into a sub-ground lease for the Project. The Project will be located on land that is currently leased by UCF from the State's Internal Improvement Trust Fund ("IITF"). It is anticipated that the Project site will be subleased with separate subleases granted for different Project components. The student housing component is anticipated to be subleased to a not-for-profit organization that will utilize tax-exempt bond financing in a 501c3 structure while the retail component will be subleased separately and utilize traditional financing. The maximum ground lease / sublease term sought on the student housing component is 40 years (in alignment with the Florida P3 Guidelines). UCF desires to enter into a sublease for the retail component that is as close to coterminous with the student housing as possible. Developers are permitted to propose delivery structures that they deem are best suited to meet UCF's strategic priorities.

Proposers will propose a team during ITN Stage I that includes the Developer (or joint venture), lead architect (or joint venture), lead construction partner (or joint venture) and operator(s) or property manager(s) for all asset types as described in **Section 3.2** of the ITN. Details regarding additional team members will be requested in ITN Stage II.

UCF has engaged Rieth Jones Advisors ("RJA") to serve as the development advisor for this opportunity and CBRE as retail advisor. Communication is prohibited with UCF, RJA, and CBRE beyond what is expressly permitted in the ITN.

PROJECT & SITE OVERVIEW

STUDENT HOUSING

For any / each of the sites, Developers will be targeting non-first-year students and are expected to deliver a unit mix and price point that best responds to market demand. Developers are requested to provide an initial student housing market assessment in ITN Stage I and this information will be utilized as a baseline to inform assumptions in ITN Stage II. Knowledge regarding the current student housing landscape surrounding UCF is critical. UCF will work with the Selected Developer to determine next steps to perform a formal demand assessment following award, as this will be needed for both the Board of Governors and financing processes.

UCF seeks to maximize cash flow returns to the University through the proposed partnership structure. UCF values an above-the-line ground rent structure once debt service coverage exceeds a to-be-determined threshold.

RETAIL

For any / each of the sites, the retail component is intended to provide maximum revenue generation to UCF and create a vibrant, inviting, walkable, mixed-use experience in support of both UCF and the external community. UCF is interested in Developer's suggestions regarding the partnership structure that optimizes revenue generation for retail. UCF is in advanced discussions with an anchor tenant (estimated 30,000 SF) who is interested in Site 2. Additional information will be shared with Shortlisted Proposers during ITN Stage II regarding the prospective anchor's requirements and site considerations that must be taken into account if Site 2 is the first Project developed. CBRE will provide additional detail in the ITN Stage II regarding market conditions, rents, and other key considerations for the broader retail opportunity. All retail must be appropriate for UCF's campus environment and strong preference exists to complement (not duplicate) offerings within the Towers at Knights Plaza. During ITN Stage II, Shortlisted Proposers will be provided additional information regarding the approach to retail brokerage services for the Project.

UCF seeks to maximize cash flow returns to the University through the proposed partnership structure. UCF values an above-the-line ground rent structure once debt service coverage exceeds a to-be-determined threshold.

MULTIFAMILY HOUSING

For any / each of the sites, the multifamily housing focused on the University workforce (faculty, staff, professionals) should be contemplated by Developers if sufficient demand exists, the financial performance is additive to the overall Project, and if the site plan / program is able to accommodate. Multifamily housing would be intended to serve faculty, staff, and professionals close to campus and support broader institutional objectives to attract and retain the best professionals to work at UCF. Proposers are requested to provide a brief response regarding the perceived opportunity and / or challenges with including this asset as part of the Project. If included, UCF seeks to maximize cash flow returns to the University through the proposed partnership structure.

INFRASTRUCTURE AND PARKING

Developers will be responsible for determining the optimal parking solution that accommodates both residents and the retail component, including parking ratios for residents. Structured parking may be considered. All infrastructure improvements will need to be provided by the Developer unless otherwise directed by UCF.

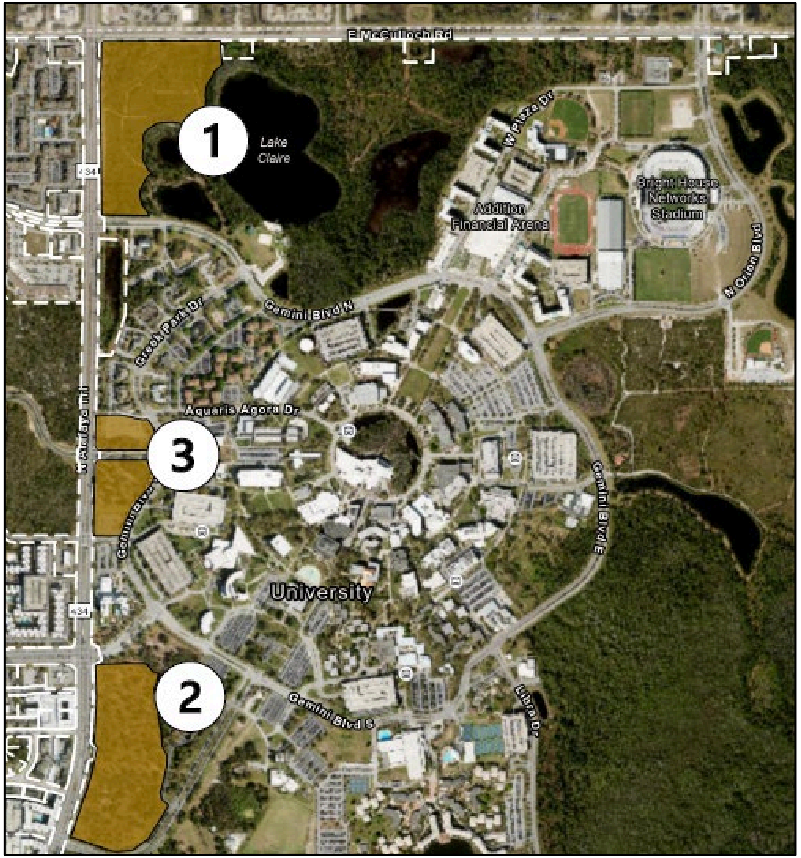
PROJECT & SITE OVERVIEW

PROJECT OBJECTIVES

This opportunity is defined as much by its scarcity as by its scale: the Project sites are among the most visible locations associated with UCF, situated along Alafaya Trail at the edge of UCF's Main Campus, where direct campus frontage is extremely limited. This opportunity to transform UCF's front doorstep is a generational opportunity that will elevate and extend UCF's presence and identity to Alafaya Trail. UCF's primary objectives with this opportunity include:

1. **Generating long-term value and diversifying revenue streams.** UCF aims to utilize valuable, vacant land to expand revenue generation opportunities and diversification. The University seeks to maximize revenue associated with each of these sites and for each of the Project components delivered.
2. **Activating prominent campus gateways.** UCF seeks to deliver a high-quality, mixed-use development to support the broader University objective of activating campus entryways and arterial connectors, signaling the arrival to UCF's campus.
3. **Enhancing the student and campus community experience.** The Project will provide students, faculty, staff, and other campus stakeholders with walkable and attractive housing and retail options in support of the broader campus community experience.
4. **Delivering design excellence and long-term stewardship.** UCF expects outstanding architecture and placemaking that reflects the caliber of the University, built to be durable and maintainable well beyond initial delivery.

UCF is seeking feedback (per **Section 3.2** in the ITN) from Developers regarding the timeline to achieve a fall 2029 versus fall 2030 delivery.



PROJECT & SITE OVERVIEW

UNIVERSITY OF CENTRAL FLORIDA

SITE DETAILS & UTILITIES

- The Selected Developer will be responsible for all site and existing conditions due diligence. UCF has completed a topographical survey and Phase I ESA for each site, with historical surveys expected to be completed and included in ITN Stage II. As available, these reports can be accessed via Procurement Services website (please note that certain reference documents have been added concurrently with the launch of the ITN). UCF is seeking reimbursement (as a Project expense) for this due diligence at financial close (see slide 12).
- An overview of each utility is provided below:
    - Chilled water: UCF is willing to negotiate chilled water connections for use at each site. Further information will be shared during ITN Stage II.
    - Potable water: UCF likely has sufficient capacity to support each site.
    - Stormwater (Drainage): Stormwater retention must occur on each site. For Site 2 only, UCF may be willing to allow the Project to buy into the capacity (stormwater credits that UCF has available) that exists under the current master permit issued by the St. Johns River Water Management District. Further information will be shared during ITN Stage II.
    - Sanitary: UCF has sufficient capacity to support each site.
    - Electrical: Duke Energy is the electricity provider for UCF; all electrical infrastructure (transformers, feeders, etc.) will be funded by the Developer as part of the project.
    - Natural Gas: UCF has sufficient capacity to provide natural gas on each site. Further information will be shared during ITN Stage II.
    - Solid waste: UCF will not be providing solid waste services to the Project.
    - Telecommunications: At this time, UCF does not anticipate providing fiber to any Project site.
    - Concurrency: Concurrency requirements exist for all utility improvements (and all roadways, parking, mobility) on each site. Specific requirements applicable to the Project will be determined and coordinated with the Developer as the Project scope is further defined. Developers should refer to the recently approved Campus Development Agreement with Orange County for further details and context (link).
- Parking: Parking requirements will need to be met on site (Developers should not anticipate utilization of existing UCF parking) and may include structured solutions. UCF will service the Project (on any site) with its existing campus shuttle service route and requests that resident parking rates are at a cost consistent with on-campus resident permits. In ITN Stage II, UCF will be interested in Developer feedback on the parking ratio required for the residential component and acknowledges that the retail tenants will have prescriptive requirements.

PROJECT & SITE OVERVIEW

UNIVERSITY OF CENTRAL FLORIDA

All sites are located on UCF's Main Campus along Alafaya Trail. The Selected Developer will be engaged for a Project on one of the identified sites.

- Site 1: Northern Site – 27.0 total acres
- Site 2: Southern Site – 25.8 total acres
- Site 3: Central Site – 8.6 total acres

Developers are to utilize the information provided throughout Appendix IV to identify a preferred Project site that will be submitted in response to **Section 3.2 Tab D**.

SITE 1 – DEVELOPABILITY OVERVIEW

- 27.0-acres on the corner of East McCulloch Road and North Alafaya Trail.
- Bordered with protected waterbodies, including Lake Claire along the eastern side of the site.
- Per Orange County's wetland conservation areas ordinance passed in December 2023, there is a required 50-foot buffer (dark blue) around waterbodies (light blue) with consideration of FEMA floodplains.
- UCF will not be imposing any height limitations for this site.
- The existing safety guardrails that have been installed in partnership with FDOT and the county should be preserved, along with the landscaping buffer between the guardrails and the Alafaya road curb. Further details regarding setback objectives and requirements will be further discussed in ITN Stage II.
- Goals regarding the location of parking on the site will be discussed further in ITN Stage II.

PROJECT & SITE OVERVIEW

UNIVERSITY OF CENTRAL FLORIDA

SITE 2 – DEVELOPABILITY OVERVIEW

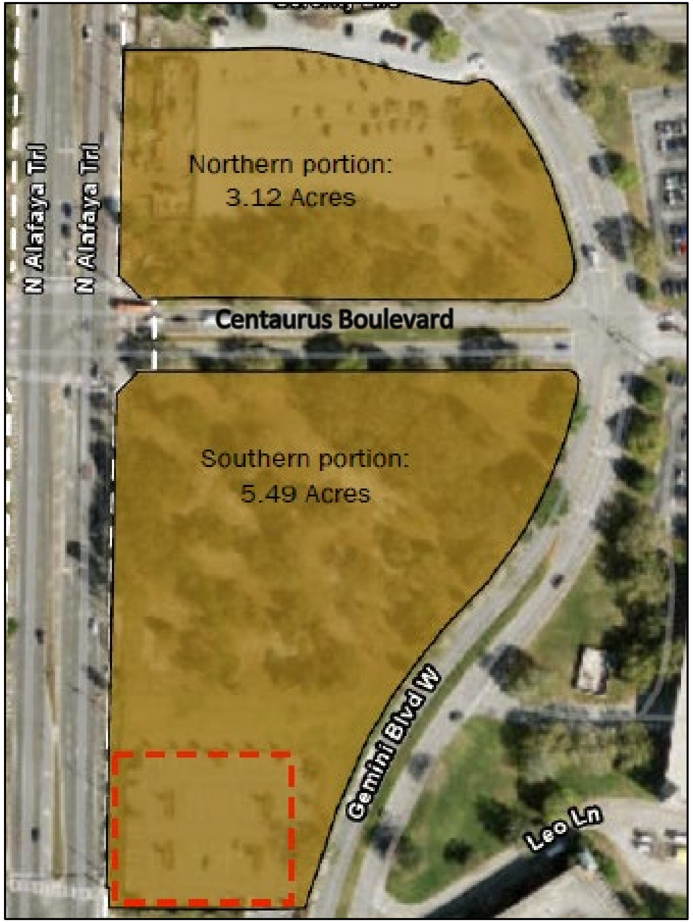
- 25.8-acres, east of North Alafaya Trail and north of Central Florida Blvd.
- No existing waterbodies or wetlands.
- As indicated on Slide 5, the prospective retail anchor tenant is interested in Site 2.
- UCF will not be imposing any height limitations for this site.
- The University is contemplating site expansion and roadway improvements as part of this site. Additional information will be provided in ITN Stage II.
- Goals regarding the location of parking on the site will be discussed further in ITN Stage II.
- There is currently a high-voltage power line placed by Duke Energy which traverses the southern portion of this site, estimated with the yellow line. Developers should consider the power line and anticipate easements related to the line. Additional details will be provided in ITN Stage II.
- The existing safety guardrails that have been installed in partnership with FDOT and the county should be preserved, along with the landscaping buffer between the guardrails and the Alafaya road curb. Further details regarding setback objectives and requirements will be further discussed in ITN Stage II.
- The Burnett House (President's current house) parcel (outlined in red) may also be considered as part of this Project, should Developers be able to demonstrate the additional value of land added outweighs the anticipated cost of relocating the President's House. This assessment will be conducted in ITN Stage II (pending feedback that Site 2 is preferred). The Burnett House parcel is estimated to be an additional 10-12 acres.
  - UCF will be seeking upfront compensation at financial close (dollar amount is TBD) to construct a new residence for the President on a different campus parcel. Delivery of the new residence will be a UCF responsibility.

PROJECT & SITE OVERVIEW

UNIVERSITY OF CENTRAL FLORIDA

SITE 3 – DEVELOPABILITY OVERVIEW

- The northern portion of site is 3.12 acres, and southern portion is 5.49 acres, for a total of 8.6 acres.
- East of North Alafaya Trail and split by Centaurus Boulevard within the site.
- No existing waterbodies or wetlands.
- The southern site includes ~104 parking spaces currently leased to The Celeste Hotel (outlined in red).
    - Replacement or renegotiation with The Celeste Hotel should be considered by Developers should Site 3 be the identified preferred site.
- Centaurus Boulevard, the 4-lane major collector roadway and campus arterial, provides access to Greek Row and additional housing to the north, the Performing Arts Center to the east, and The Celeste Hotel to the south.
- UCF will not be imposing any height limitations for this site.
- The existing safety guardrails that have been installed in partnership with FDOT and the county should be preserved, along with the landscaping buffer between the guardrails and the Alafaya road curb. Further details regarding setback objectives and requirements will be further discussed in ITN Stage II.
- Goals regarding the location of parking on the site will be discussed further in ITN Stage II.



UCF CAMPUS DESIGN & CONSTRUCTION PROCESSES

Developers are expected to review and consider all University standards and guidelines. Though UCF will not strictly require adherence, the University expects that the design will attempt to follow the spirit of the standards and guidelines. All forms and standards can be located on UCF's PDC website. UCF will participate during all phases of design; however, UCF's primary focus will be providing feedback throughout schematic design and major milestone reviews to ensure the Project aligns with campus entryway objectives, provides an overall look and feel that celebrates and extends UCF's presence to Alafaya Trail, and to ensure understanding of the Project's construction quality / longevity. Each development should be assumed as a 50-year building standard minimum. Upon termination of the ground lease, UCF may require the building owner to demolish or remove any improvements, at its sole cost, that fail to meet to-be-determined conditions standards. UCF will be most focused on exterior design and placemaking given the prominent location of each parcel and Developers should anticipate this being a point of emphasis in ITN Stage II and following partner selection.

Select links from UCF's Planning, Design and Construction website are provided below for reference:

1. **Design, Construction, and Renovation Standards:** Link
2. **Campus Master Plan:** Link
3. **Campus Landscape Master Plan and Design Standards:** Link
4. **Professional Services Guide:** Link
5. **Campus Development Agreement with Orange County:** Link
6. **Building Resiliency:** UCF currently has a goal to achieve STARS Gold and utilize Green Building Construction practices. UCF is not requiring a certification, but these goals should be considered throughout Project development.
7. **Authority Having Jurisdiction ("AHJ"):** UCF is its own AHJ. UCF Building Code Office will be issuing all permits. The Developer will also need permits from St. Johns River Water Management District.
8. **Florida Board of Governors Regulations:** The Project will be required to seek Florida Board of Governors ("BOG") public-private partnership approval prior to construction commencing and financial close. Developers should thoroughly review and familiarize themselves with the Public Private Partnership (P3) Guidelines. UCF will coordinate with the selected Developer as necessary throughout the pre-construction process to best position alignment with the guidelines.

PROJECT & SITE OVERVIEW

UNIVERSITY REIMBURSEMENTS

- **Due Diligence:** UCF has completed topographic surveys, Phase I ESAs, and Historical Surveys of all three (3) sites and is seeking $230,643 in reimbursement at the time of financial close for the cost of due diligence items for all three (3) sites in support of this Project.
- **Professional Services:** UCF is seeking $2.5mm in reimbursement for external counsel and other advisors at the time of financial close. UCF reserves the ability to adjust this amount during ITN Stage II and following award.

IMPACT / OTHER FEES

UCF will provide a detailed list of impact fees and other University costs as part of ITN Stage II. This will include:

- **Chilled Water Impact Fees (if supplied by UCF).** UCF will provide impact fees / usage rates if chilled water is provided by the University in ITN Stage II.
- **Stormwater Credits.** If Site 2 is the preferred site and UCF chooses to make its existing stormwater credits available to the Project, UCF will provide these costs during ITN Stage II.
- **Permitting Fees:** UCF Building Code Office permitting fees can be found at this link.
- **Tree Mitigation Fees:** Tree mitigation is managed by the UCF Landscape and Natural Resources ("LNR") department. UCF will provide further detail regarding Tree Mitigation fees in ITN Stage II.
- **PDC Project Management Fee:** UCF will require a project management fee to be paid to PDC. This amount will be disclosed in ITN Stage II.

OTHER PROJECT BUDGET CONSIDERATIONS

- **University Contingency:** UCF will seek to finance up to 1.50% of total hard and soft costs as University contingency for which the University retains full control.

About UCF & Housing System

ABOUT UCF & HOUSING SYSTEM

UNIVERSITY OF CENTRAL FLORIDA

ABOUT THE UNIVERSITY OF CENTRAL FLORIDA

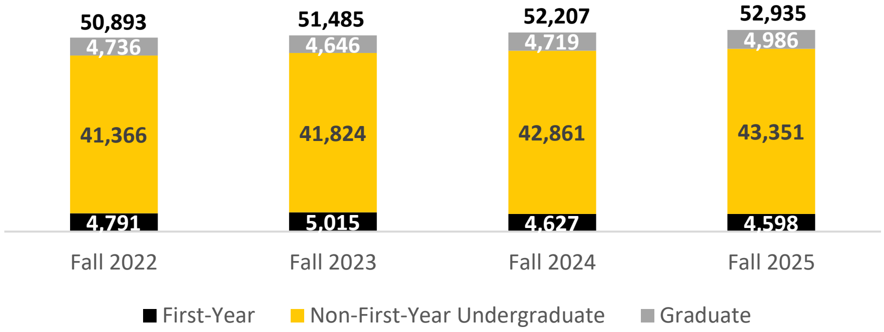
The University of Central Florida, founded in 1963, is a prominent public research university located in Orlando, Florida. UCF is one of 12 State University System ("SUS") institutions within the State of Florida. As one of the largest universities in the United States, UCF offers a comprehensive range of more than 230 undergraduate, graduate, and professional degree programs.

UCF's Main Campus is approximately 13 miles east of downtown Orlando. The University consists of over 1,420 acres, inclusive of 12 colleges, R1 designation, and $237+ million of annual research expenditures. UCF has a $2.1+ billion operating budget and $7.7+ billion economic impact.

ENROLLMENT & GROWTH

UCF enrolls nearly 53,000 students on Main Campus (nearly 72,000 overall) and has grown enrollment 4% since fall 2022. Fall 2026 First-Year enrollment is tracking 0.5% above UCF's Fall 2025 First-Year enrollment. Approximately 86% of first-year students are full time (overall, 77% on Main Campus are full time). Enrollment on Main Campus by classification is shown below:

UCF Historical Main Campus Enrollment



CAMPUS MASTER PLAN

UCF recently completed their 2025-35 Campus Master Plan ("CMP") (Link), applying only to the Main Campus. The purpose and intent of the UCF CMP is threefold:

1. Growth and Management – planning for future campus development and growth
2. Ensuring Compatibility with the surrounding community
3. Concurrency Management

The CMP addresses Future Land Use, inclusive of the three (3) Project sites currently contemplated for development. Developers should familiarize themselves with the CMP and how it relates to this development.

It should be noted that UCF recently approved a Campus Master Plan Amendment to revise the future land use of Site 1.

ABOUT UCF & HOUSING SYSTEM

ON-CAMPUS HOUSING PARTICIPATION

UCF offers a variety of on-campus housing options designed to accommodate a range of preferences and foster a vibrant campus life. The current on-campus housing portfolio includes 6,629 beds across seven (7) unique housing communities (Apollo, Hercules and Nike, Lake Claire, Libra, Neptune, Greek Park, and Towers at Knights Plaza). Occupancy has exceeded 100% since fall 2022, reaching 102% in fall 2025. Main Campus occupancy is pre-leased to 102% for the upcoming 2026-27 academic year. Housing communities primarily offer 9-month leases, with one (1) community (Towers at Knights Plaza – 1,960 revenue beds) offering annual lease options. More than 95% of residents historically choose the annual lease option at the Towers at Knights Plaza.

FIRST-TIME-IN-COLLEGE ("FIRST-YEAR") HOUSING

UCF does not require any student populations to reside on campus. In 2025, nearly 70% of first-year students chose to live on campus and UCF maintains a goal of 75% capture of first-year, Main Campus students. The Apollo, Lake Claire, and Libra communities, which offer suite and apartment-style shared and private rooms, are reserved for first-year students. Many first-year residents also live in Towers at Knights Plaza, due to the additional available capacity.

HOUSING OFFERINGS

UCF has 6,629 total beds, with 6,469 revenue generating beds. UCF offers suite and apartment-style units across the seven housing communities. The majority of all beds on campus (52%) are in apartment-style configurations. Approximately three-fourths of suite-style units are double occupancy. Nearly all apartments are single occupancy.

Neptune Community

ABOUT UCF & HOUSING SYSTEM

UNIVERSITY OF CENTRAL FLORIDA

RENTAL RATES

UCF’s housing system offers a wide range of [price points]() in alignment with the University’s commitment to affordable learning.

Fall 2026 on-campus rental rates range from $2,766 per semester for a shared bedroom in the Apollo Community to $5,863 per semester for a private apartment bedroom in Towers at Knights Plaza.

UCF does not require meal plans for any residents.

UCF’s Board of Trustees recently approved rental rate increases across the housing system through spring 2031. The average annual on-campus rate increase is as follows:

- Fall 2026: 19%
- Fall 2027: 15%
- Fall 2028: 4%
- Fall 2029: 4%
- Fall 2030: 4%

A campus map with all housing communities is shown right, with a full listing of halls, bed counts, and rates on the following slide.

For the Project, Developers will need to establish rental rates in a manner that is consistent with the market to ensure that occupancy targets are achievable. It is anticipated that an Advisory Committee will be established to meet annually and determine rental rates throughout the sublease period. This is also referenced on Slide 19.

UCF MAIN CAMPUS HOUSING INVENTORY

Fall 2026 Main Campus Housing Inventory[1]

Hall	Community	Year Built	Unit Type	Revenue Beds		2026-27 Average Rate / Semester
				Shared	Private	
Lake Hall	Apollo	1969	Suite	94	12	$2,957
Osceola Hall	Apollo	1969	Suite	90	11	$2,957
Polk Hall	Apollo	1969	Suite	94	12	$2,957
Volusia Hall	Apollo	1969	Suite	94	12	$2,957
Greek Park 409	Greek Park	2009	Traditional	37		$3,416
Greek Park 411	Greek Park	2009	Traditional	44		$3,416
Greek Park 416	Greek Park	2013	Traditional	39		$3,528
Greek Park 417	Greek Park	2013	Traditional	39		$3,528
Nike 101	Hercules and Nike	2001	Semi-Suite	140		$3,696
Nike 102	Hercules and Nike	2001	Semi-Suite	148		$3,696
Nike 103	Hercules and Nike	2001	Semi-Suite	164		$3,696
Nike 104	Hercules and Nike	2001	Apartment	152	8	$4,719
Nike 105	Hercules and Nike	2001	Apartment		12	$4,563
Nike 106	Hercules and Nike	2001	Apartment	152	8	$4,719
Nike 107	Hercules and Nike	2001	Apartment		16	$4,563
Hercules 101	Hercules and Nike	2001	Semi-Suite	140		$3,696
Hercules 102	Hercules and Nike	2001	Semi-Suite	148		$3,696
Hercules 103	Hercules and Nike	2001	Semi-Suite	164	5	$3,696
Hercules 104	Hercules and Nike	2001	Apartment		160	$4,719
Hercules 105	Hercules and Nike	2001	Apartment		12	$4,563
Hercules 106	Hercules and Nike	2001	Apartment		160	$4,719
Hercules 107	Hercules and Nike	2001	Apartment		16	$4,563
Neptune 156	Neptune	2013	Semi-Suite		198	$4,375
Neptune 157	Neptune	2013	Semi-Suite		203	$4,375
Neptune 158	Neptune	2013	Semi-Suite		249	$4,375
Lake Claire 55	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 56	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 57	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 58	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 59	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 60	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 61	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 62	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 63	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 64	Lake Claire	1994	Apartment		42	$4,313
Lake Claire 66	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 67	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 68	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 69	Lake Claire	1994	Apartment		46	$4,313
Lake Claire 70	Lake Claire	1994	Apartment		46	$4,313
Brevard Hall	Libra	1981	Suite	118		$3,248
Orange Hall	Libra	1981	Suite	154		$3,248
Seminole Hall	Libra	1981	Suite	158		$3,248
Citrus Hall	Libra	1998	Suite	112		$3,248
Flagler Hall	Libra	1998	Suite	224		$3,248
Sumter Hall	Libra	1998	Suite	224		$3,248
Knights Plaza - Tower 1	Towers at Knights Plaza	2005	Apartment		496	$5,148
Knights Plaza - Tower 2	Towers at Knights Plaza	2005	Apartment		500	$5,148
Knights Plaza - Tower 3	Towers at Knights Plaza	2005	Apartment		468	$5,148
Knights Plaza - Tower 4	Towers at Knights Plaza	2005	Apartment		496	$5,148
Total				**2,729**	**3,740**	

[1]: Beds shown only include revenue beds. UnionWest and Rosen College beds are not included in Main Campus on-campus housing inventory.

OFF-CAMPUS HOUSING AFFILIATIONS

UCF currently has two (2) affiliated properties near Main Campus. The affiliated communities are independently managed but receive marketing, student visibility support, and shuttle services from UCF, including promotions on UCF's housing website. The University continues to explore additional off-campus housing affiliation opportunities, but these partnerships do not impact the on-campus affiliation strategy considered for this ITN.

These communities, Knights Circle and The Pointe at Central, consist of approximately 3,756 beds. Both affiliated properties have historically pre-leased exceptionally well and retain occupancy of 99+%. A full breakdown of pre-leasing and occupancy trends for each property is included below. UCF reserves the right to explore additional other affiliated housing partnerships beyond the scope of this Project, as outlined in **Section 2.16** of the ITN.

Knights Circle Pre-Leasing & Occupancy

Pre-Leasing by Month	2022	2023	2024	2025	2026
February	66%	100%	100%	100%	100%
March	80%	100%	101%	101%	101%
April	97%	100%	102%	102%	101%
May	100%	100%	103%	102%	102%
June	101%	101%	100%	103%	102%
Occupancy (Fall):	**100%**	**99%**	**99%**	**100%**	**TBD**

The Pointe at Central Pre-Leasing & Occupancy

Pre-Leasing by Month	2022	2023	2024	2025	2026
February	77%	100%	100%	100%	95%
March	98%	100%	100%	100%	99%
April	100%	100%	100%	99%	100%
May	100%	100%	100%	100%	100%
June	100%	100%	100%	100%	100%
Occupancy (Fall):	**100%**	**100%**	**100%**	**100%**	**TBD**

ABOUT UCF & HOUSING SYSTEM

OFF-CAMPUS HOUSING AFFILIATIONS

UCF does not solely determine the rental rate strategy for the affiliated properties. UCF participates on an advisory committee where the group convenes each year to establish a recommendation for rental rates. This recommendation is shared with the property owner for consideration and implementation. UCF anticipates a similar process would be applied to the Project considered in this ITN.

A summary of historical average effective rents per bed by unit type for each property is provided below.

The Pointe at Central	22-23	23-24	24-25	25-26
2-BR	$786	$820	$860	$887
4-BR	$677	$699	$765	$818

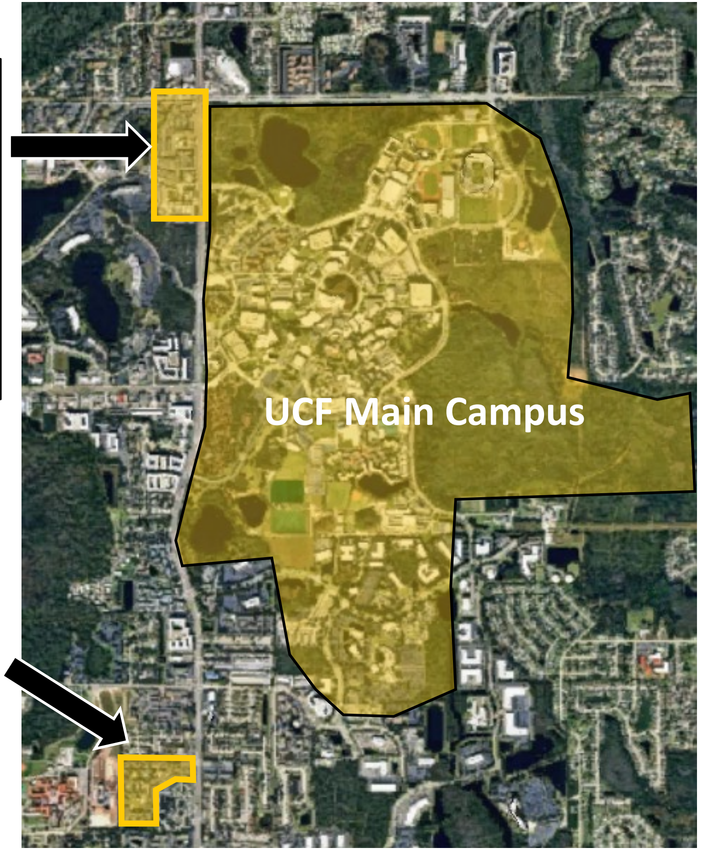
Knights Circle	22-23	23-24	24-25	25-26
2-BR	$876	$917	$986	$1,015
3-BR	$807	$831	$903	$930
4-BR	$781	$810	$886	$918

[1]: Approximate boundaries.

Knights Circle

The Pointe at Central

Campus Map[1]



Additional Information

ADDITIONAL INFORMATION

UNIVERSITY OF CENTRAL FLORIDA

ITN SECTION 3.2 TAB F

Proposers are requested to provide a mark up to the University's proposed Pre-Development Agreement termination cost sharing provisions (**Section 3.2 Tab F**) and fill out a table that identifies the proposed professional fees for each submission. The following information is intended to provide additional clarifications for Proposers.

- **Termination for University Convenience:** UCF reserves the right to terminate the PDA at any point in the pre-development process. In this event, UCF will pay for all approved and accrued 3rd party expenses and 50% of accrued Developer Fee. All work product completed at the time of payment will be transferred to UCF.
- **Termination for University Default:** This is a termination for cause arising from UCF's uncured breach of the PDA. UCF will pay for all approved and accrued 3rd party expenses and accrued Developer Fee. All work product completed at the time of payment will be transferred to UCF.
- **Termination for Developer Default:** This is a termination for cause arising from Developer's uncured breach of the PDA. UCF is not required to pay for any 3rd party expenses or accrued Developer Fee. UCF reserves the right (but is not required) to purchase any work product at cost.
- **Termination for Infeasibility or Force Majeure:** This is a termination due to multiple causes including unfavorable capital markets at the time of financial close, failure to obtain Board of Governors approval of the Project, and other causes beyond the control of the parties that renders the Project infeasible. UCF will negotiate terms for a commercially reasonable extension of the PDA if a Force Majeure event occurs or the Project becomes temporarily infeasible. An event of Infeasibility and Force Majeure during the PDA phase does not constitute a required termination by either party.
- **Termination for Inability to Execute Ground Lease:** This is a termination in the event that the parties cannot reach agreement on the terms of the Ground Lease. UCF will pay the lesser of $2 million or 25% of incurred 3rd Party Expenses at the time of termination and no accrued Developer Fee. UCF reserves the right (but is not required) to purchase any work product at cost (with a credit for any work product expenses that were previously approved and paid).

3rd Party Expenses are UCF-approved expenses (as determined in the to-be-completed Pre-Development Agreement spend schedule that will be appended to the PDA) paid by the Developer during the PDA term. The Developer is expected to carry those expenses, subject to the PDA. Examples include design fees, site due diligence costs, Developer legal expenses, and similar costs.

ADDITIONAL INFORMATION

UNIVERSITY OF CENTRAL FLORIDA

ITN SECTION 3.2 TAB F

Proposers are expected to apply the following methodology when providing professional fees for the purposes of this ITN (included on the following slide). The Selected Developer is permitted to adjust its approach to fee calculations post-selection provided that fees not exceed the percentage based on the method of calculation prescribed herein. This is critical for UCF ability to receive an apple-to-apples comparison from Proposers.

Construction OH&P or Design-Build Fees: Proposers are to assume that the fee percentage proposed is only based on the following line items within the GMP:

- Direct Construction Costs
- General Conditions and General Requirements
- Bonds and Insurance
- Permitting
- Construction Contingency (but fees will not apply to any unspent Construction Contingency)
- Construction OH&P or Design-Build Fees will not apply to any UCF required impact fees
- Construction OH&P or Design-Build Fees will not apply to any architectural fees
- Construction OH&P or Design-Build Fees should include all estimated reimbursables as a lump sum

Design Fees: Proposers are to assume that the fee percentage proposed is only based on the following line items within the GMP:

- Direct Construction Costs
- Construction Contingency utilized for Direct Construction
- FF&E, IT, Signage
- Design Fees should include all estimated reimbursables as a lump sum

Developer Fees: Proposers are to assume that the fee percentage proposed is only based on the following line items:

- Direct Construction Costs
- General Conditions and General Requirements
- Bonds and Insurance
- Permitting
- Construction Contingency (but fees will not apply to any unspent Construction Contingency) Design Fees
- All other soft costs except UCF required impact fees, UCF Project Management Fees
- Developer Contingency (but fees will not apply to any unspent Developer Contingency)

ADDITIONAL INFORMATION

ITN SECTION 3.2 TAB F

UCF recognizes that the Project scope and scale is to be determined and will be refined based on Developer's ITN Stage I submission and additional information provided by UCF in ITN Stage II. UCF is requesting Proposers to submit professional fees based on the scale of Direct Construction Costs that may occur. Developers should assume that the student housing component is a turnkey development and that the retail component buildout (and strategy for tenant improvement allowance) will be consistent with market standards.

Direct Construction Costs	Development Fee (%)	Contractor Overhead and Profit (%)	Design Fee (%)
$250-$299 million			
$300-$349 million			
$350-$399 million			
$400-$449 million			
$450-$499 million			
$500-$549 million			
$550-$599 million			
$600-$649 million			
$650-$699 million			
$700+ million			