University of Central Florida

Retail Market Assessment - ITN Stage II

Alafaya Trail Mixed-Use P3

Prepared in support of Invitation to Negotiate No. 2026-01NC

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University of Central Florida	CBRE, Inc. Retail Advisory Services	Phase II - Market Analysis and Retail Strategy	September 15, 2026

Confidential. Prepared for the University of Central Florida and its development advisor in connection with ITN No. 2026-01NC.

The analysis and conclusions in this report are complete. **One confirmation remains in progress and is identified at Section 13**.

Basis of report and important notice

This report has been prepared by CBRE, Inc. ("CBRE") in its capacity as retail advisor to the University of Central Florida ("UCF" or the "University") in connection with Invitation to Negotiate No. 2026-01NC, Developer for University Mixed-Use P3. It is intended to inform the University, its development advisor, and prospective Proposers as to prevailing retail market conditions in the vicinity of the identified development sites.

The analysis reflects market conditions as of the date stated and is based on information obtained from sources CBRE believes to be reliable, including third-party data services, public records, and CBRE proprietary market intelligence. CBRE has not independently verified all such information and makes no representation as to its accuracy or completeness. Projections, opinions and assumptions are provided for general reference and are subject to change without notice. This report does not constitute an appraisal, a valuation, or investment advice, and should not be relied upon as such.

Nothing in this report constitutes a commitment, representation or warranty by any prospective tenant identified or described herein, and no tenant discussion described should be construed as executed or binding.

Executive Summary

This trade area already pays premium-district rents - $55.00 / SF is achieved across the street, without an anchor. The underlying retail opportunity does not depend on the anchor. The tenant tier, the depth of the merchandising cluster and the pace of lease-up do. The trade area also carries real softness: availability of 15.3%, negative absorption, and the newest scheme opposite the sites roughly half leased a year after delivery. That softness sits mainly in older strip product and in non-frontage positions. Product and anchor quality are significant constraints on the tenant tier the project can reach, and the current vacancy and absorption position is a real consideration that Proposers should weigh alongside them (Sections 4 and 6).

The University controls approximately 61.4 acres on North Alafaya Trail across three sites. The retail component is intended to generate revenue for the University and to create a mixed-use environment serving the campus and the surrounding community. This report assesses the retail market within two miles of the sites, the competitive and pipeline context, the anchor tenant's development requirements, and the co-tenant strategy that follows from them.

Key findings

#	Finding	Implication
1	**The trade area is systematically undercounted.** Approximately 52,935 students on UCF's Main Campus, plus the University workforce of 13,708, are not captured as conventional households. Daytime population at one mile is 35,417 against 15,499 residents.	Underwriting on standard demographic rings reaches the wrong tenant tier. This is the most common error made in this trade area and is likely to recur in Proposer responses.
2	**The recommended underwriting floor for the subject property upon securing Whole Foods is $50.00 / SF NNN.** Current unanchored market evidence spans approximately **$45.00–$55.00 / SF**, with Paseo Phase 2 and Plaza on University supporting the lower end and **three Paseo Phase 1 transactions demonstrating $55.00 / SF** without a grocery anchor. Position within the project sets what goes above the floor.	An anchored project should underwrite from $50.00 / SF upward, with position within the project determining the upside. Whole Foods supports the tenant tier, the pace of lease-up and the $55–65 range at the strongest positions.
3	**Two modern mixed-use projects directly opposite the sites, both without a grocery anchor, have both leased to student-convenience tenancy.**	New construction alone has not changed the tenant tier here; the comparable evidence points to anchor quality as the principal differentiator. Good operators already perform here without an anchor, Bar Louie at Plaza on University ranking #1 in Florida, but one destination operator is not a merchandising cluster. Whole Foods' role is to improve the project's ability to assemble and sustain a broader cluster at that tier (Section 7).
4	**The anchor premium is documented at 15–30% on inline rents, and it is specific to Whole Foods.** CBRE's May 2026 grocery analysis records no measurable rent premium for Publix - which is what the two Publix-anchored centers serving this catchment show, at ±$35 / SF with no premium tenancy between them. Realized at Midtown Tampa, Whole Foods supports $55–65 / SF inline at under 3% vacancy.	The premium is an operator attribute, not a format attribute. It supports the upper half of the inline range rather than the floor: $45 is the unanchored baseline and $50–55 is carried on local comparables, with Paseo Phase 1 demonstrating $55 without a grocery anchor; $55–65 by position within the project is anchored upside (Section 9).
5	**There is little competing institutional-quality supply.** The submarket holds 565,639 SF, largely 1980s and 1990s strip product, with zero SF under construction and zero proposed across the next eight quarters.	Existing availability is a real consideration, but it is concentrated in the older strip inventory and in non-frontage positions, which limits how directly the headline rate applies to new institutional-quality space (Section 4). On current pipeline this project is the only new-build vehicle through which target operators can enter the trade area. The Paseo Phase 2 repositioning is a genuine near-term competitor for the same operators and reaches the market first (Section 6).

#	Finding	Implication
6	**The recruitable co-tenant set is narrower than it appears.** Waterford Lakes, 701,000 SF four miles south on the same road, has already leased much of the premium co-tenant template. Towson Row - the one comparable that actually carries a Whole Foods beside a university - leased to bakery, specialty beverage and premium quick-service, not to chef-driven dining.	A merchandising strategy dependent on national lifestyle brands would materially overstate the realistically recruitable tenant set, which is defined by visit frequency rather than by trade-area breadth.

Recommended retail program at a glance

The 30,000–50,000 SF of inline space carried alongside the anchor's 30,000 SF format is a planning envelope rather than a measured quantity of unmet demand. It is used to test merchandising, tenant mix, site planning, parking and project economics at a consistent scale; final inline GLA should follow the anchor commitment, pre-leasing and demonstrated tenant response, and the site and parking constraints at Section 8. The recommended allocation weights elevated dining most heavily at 25–30% of inline area - two to three operators at 4,000–6,000 SF rather than a larger number of small suites - with wellness and elevated fast casual at 15–18% each. Inline rents should be underwritten to a **$50.00 / SF NNN floor**, against an unanchored baseline of approximately $45, with $50–55 supportable for stronger positions and $55–65 by position as anchored upside, rather than applied flat, in 2026 dollars. With operating expenses of $12.00–$15.00 / SF, gross occupancy cost runs $62–80.

> **Basis of the recommendations.** The recommended retail program, rents, tenant mix and related assumptions set out in this report are intended to inform the ITN process. **They are not prescriptive requirements.** Proposers are expected to independently validate the market and to develop the retail program, phasing and economics reflected in their proposals.

1. The Opportunity and the University's Objectives

The University of Central Florida controls approximately 61.4 acres on North Alafaya Trail, to be developed as a mixed-use public-private partnership. Three sites are in play: **Site 1 (Northern), 27.0 acres** at East McCulloch Road; **Site 2 (Southern), 25.8 acres** at Central Florida Boulevard; and **Site 3 (Central), 8.6 acres** flanking Centaurus Boulevard.

The University's objective for the retail component is twofold: maximum revenue generation via a master ground lease, and a vibrant mixed-use environment serving both the campus and the surrounding community. A strong preference exists for retail that **complements rather than duplicates** the offering at Knights Plaza. The University is in advanced discussions with **Whole Foods Market** as prospective anchor tenant, at approximately 30,000 square feet, with an interest in Site 2.

> **A note on anchor tenant identification.** The prospective grocery anchor for the retail component is **Whole Foods Market**, referred to throughout this report as Whole Foods, in a nominal 30,000 SF small-format prototype. **The University is in advanced discussions with the operator. No lease has been executed, and nothing in this report should be read as a commitment by the tenant.** Requirements attributed to Whole Foods reflect that operator's published and customary real estate criteria as understood by CBRE, and remain subject to confirmation. Whole Foods is separately the sitting operator at two properties in the comparable analysis, Towson Row and Midtown Tampa, and is one of the four operators in the grocery comparison at Section 7.

This report sets out prevailing retail market conditions in the vicinity of the sites, the competitive and pipeline context, the anchor's development requirements, and a co-tenant strategy grounded in what can actually be recruited to this location.

What this report concludes, in short

Asking rents around these sites are already at the top of the market, and the trade area's measured sales productivity supports them. The evidence points to product and anchor quality as significant constraints on achieving a higher tenant tier, alongside the current vacancy and absorption position set out at Sections 4 and 6. With no new institutional-quality retail currently under construction or proposed in the submarket, the subject project represents the primary opportunity to deliver that product.

The corridor is not standing still, however. Four miles south, a 701,000 SF regional center under institutional ownership is actively leasing the very tenants a premium-anchored project would target.

2. The Trade Area

> Standard demographic rings materially understate this trade area. Correcting that is the most important step in underwriting retail here, and it is the error most commonly made.

Conventional demographic products are built on households. A university trade area is not. Approximately **52,935 students on Main Campus and a University workforce of 13,708** are present at UCF, and the student population in particular is largely invisible to household-based measures - students are counted at a permanent address elsewhere, are recorded at low household incomes, or are not captured at all.

Daytime population is the better measure, and it tells a different story.

	1 mile	3 miles	5 miles
Total daytime population	35,417	111,843	219,064
- Daytime workers	22,937	56,468	105,427
- Daytime residents	12,480	55,375	113,637
Resident population	15,499	98,279	221,141
Median age	19.1	24.6	30.6
Average household income	$40,656	$100,382	$113,283

Source: CBRE FastReports, August 2026. The CBRE figures are used throughout because they are internally sourced.

Two figures in that table carry most of the weight.

- **Daytime population at one mile is 35,417 against a resident population of 15,499** - a ratio of 2.3 to 1. The population that shops here is more than twice the population a resident-based ring reports.
- **Average household income at one mile reads $40,656.** This is a student artifact and it understates purchasing power severely. At three miles, where faculty, staff and the Research Park workforce are captured, the same measure reads **$100,382**, and at five miles $113,283 - a spread of more than $70,000 across four miles.

A Proposer who underwrites this site on the one-mile income figure will reach the wrong tenant tier - targeting value formats for a catchment whose three-mile average household income exceeds $100,000. Proposers should be given the daytime figures explicitly, and their retail assumptions should be tested against them. The distinction matters when the argument moves from underwriting to leasing: daytime population establishes the depth of demand for underwriting purposes, while frequency and proximity are the stronger arguments in tenant recruitment. Section 9 makes the recruitment case on that basis.

Seasonality

A university trade area contracts materially between terms. This is inherent to the location and is a matter for disclosure rather than mitigation - operators will underwrite it whether or not it is volunteered, and Proposers should model it explicitly. The faculty and staff base and the surrounding permanent households constitute the year-round floor, which is a further reason to weight the merchandising mix toward daily needs and service uses rather than purely student-facing formats. **Access to the broader public should also counter it.** A publicly accessible, off-campus-facing center draws non-university trade year-round in a way on-campus retail cannot - Knights Plaza is not easily reachable by the general public, and its trade contracts with the academic calendar as a result.

3. Trade Area Retail Inventory and Tenant Mix

The inventory

The two-mile ring contains **73 retail properties totaling 984,006 SF** of rentable building area, with 99,429 SF available - an **availability rate of 10.1%**. Two of the properties sit on campus. The totals have been confirmed against the CoStar export; the category rows below sum to 72 properties and 982,006 SF because one on-campus property is not category-coded.

Property type	Properties	RBA	Available	Availability
Neighborhood center	7	404,759 SF	44,015 SF	10.9%
Fast food / restaurant	28	184,907 SF	3,758 SF	**2.0%**
Strip center	10	180,420 SF	44,369 SF	**24.6%**
Community center	2	66,810 SF	7,287 SF	10.9%
Other	10	76,520 SF	0 SF	0.0%
Bank	7	35,548 SF	0 SF	0.0%
Service station	8	33,042 SF	0 SF	0.0%
Total	**73**	**984,006 SF**	**99,429 SF**	**10.1%**

Source: CBRE analysis of CoStar two-mile retail export, August 2026.

Two features of the table above matter. **Availability is concentrated in the weakest product** - strip centers run at 24.6% against 6.9% across the balance of the stock, which is where the trade area's vacancy actually lives. And **fast food and restaurant product is effectively full at 2.0% availability**, which is the supply-side signal behind the tenant composition below.

The inventory is also old. Only about **57,000 SF has been delivered since 2020**, against roughly **382,000 SF built before 2000**, on a median year built of 2001. A trade area serving a campus of this size is being served, in the main, by product built for a materially smaller one.

The tenant mix

The tenant roster within two miles is heavily oriented toward the student population, with a strong concentration of food service, convenience retail and service-based tenants. **The inventory functions as a college ecosystem rather than as a conventional suburban retail corridor**, and it should be read that way.

Category	Approx. tenants	Share of retail tenants
Restaurants / food and beverage	~70	**43%**
Personal services - salons, nails, spa, dry cleaners, tattoo, childcare, pet care	~23	14%
Retail goods - discount stores, apparel, smoke and vape, liquor, hardware, sporting goods, specialty	~22	13%
Convenience stores and gas stations	~15	9%
Financial services	~9	5%
Health care / medical	~8	5%
Fitness / recreation	~8	5%
Wireless / electronics	~5	3%

Category	Approx. tenants	Share of retail tenants
Grocery / pharmacy anchors	~5	3%
Self-storage	~5	3%
Postal / business services	~4	2%

Source: CBRE analysis of CoStar tenant-level export, two-mile radius, August 2026. CBRE CAP data reviewed and excluded as out of date for this trade area. Category counts are approximate and shares are rounded. Shares are rounded and sum to 105%; the table is reproduced as supplied.

Food dominates

Approximately 70 of the classified tenants in the ring are restaurant, coffee, dessert, smoothie or beverage concepts - the largest category by a wide margin. That is between a third and 43% of the classified base, depending on which denominator is used; the range is given rather than a single figure. **On any of those bases the trade area is at or above what a typical Orlando community retail node carries, which runs 20–30%, and is therefore not under-provided in food and beverage by any measure of quantity.**

What it lacks is tier. Of that roster, **not one operator is a chef-driven or upscale-casual full-service restaurant.** The ceiling of the category is 4 Rivers Smokehouse, First Watch, Bar Louie and MacDinton's. Beverage formats in particular are saturated - four Foxtail Coffee locations, four boba operators and five smoothie or açaí operators trade within two miles, so any recommendation in those formats would be recommending a fifth or sixth entrant.

A service-oriented environment

Personal services, medical and fitness together account for **approximately 39 tenants - between 19% and 24% of the classified base depending on which denominator is used.** Either way the proportion is characteristic of a university-centric trade area, where daily-need proximity matters more than comparison shopping.

What is thin or absent

- **Grocery is two operators.** Publix at University Palms (56,077 SF, in occupancy since April 1994) and Walmart Neighborhood Market (36,136 SF). **No natural or organic grocer trades in the ring today.**
- **Apparel is three tenants,** all local or collegiate - Alumni Hall, Legends Boutique and Upparel. Comparison-goods retail is effectively absent, which is consistent with the corridor capture described at Section 5.
- **Thirteen cannabis, tobacco and vape operators trade within two miles.** This is a material feature of the existing merchandising environment and argues for an explicit prohibited-use schedule in the Proposer requirements.

Grocery is under-stored on the sales evidence

The two grocers inside the two-mile ring turn **$93.6 million a year between them on 92,213 SF - approximately $1,015 per square foot.** For context, a typical Publix trades in the $500–700 range and the national average supermarket store volume runs $21–29 million. Both stores here are trading materially above their own chain norms, on a combined footprint smaller than a single conventional superstore pairing.

Store	Address	SF	Annual sales	Sales / SF	FTEs
Publix Super Market	4250 Alafaya Trl Ste 148	56,077	**$49.4M**	**$881**	117
Walmart Neighborhood Market	4255 Alafaya Trl	36,136	**$44.2M**	**$1,223**	70
Total, two-mile ring		**92,213**	**$93.6M**	**$1,015**	**187**
Publix Super Market	12231 E Colonial Dr	-	$50.7M	-	84
Walmart Supercenter	11250 E Colonial Dr	-	$94.9M	-	337
Publix Super Market	10115 University Blvd	-	$37.7M	-	104

Store	Address	SF	Annual sales	Sales / SF	FTEs
Winn-Dixie	13200 E Colonial Dr Ste 100	-	$18.2M	-	80
Bravo Supermarket	10659 E Colonial Dr	-	$5.2M	-	19
Total, three-mile ring	**Seven stores**		**$300.3M**		**811**

Source: TradeDimensions via CBRE, three-mile ring centered on 4000 Central Florida Boulevard, 2026. Square footages are from the CoStar two-mile export and are stated only for the two stores inside the ring. Walmart Neighborhood Market is recorded at 36,136 SF by CoStar and 42,700 SF by Placer.ai; the CoStar figure is used, and the Placer figure would give $1,035 / SF rather than $1,223.

> **This is measured spending, not an estimate, and it is the best demand-side evidence we have.** The two stores generate $93.6 million in annual sales from 92,213 SF, demonstrating a high level of grocery spending relative to the existing supply. **The Walmart Neighborhood Market number is the sharper of the two: $44.2 million out of 36,136 SF.** What the productivity establishes is the depth of grocery spending and the frequency behind it. **That the supply is insufficient to serve it at the tier the trade area can carry rests on the inventory age and positioning above, the availability composition at Section 4, and the absence of any new institutional-quality delivery at Section 6.**

The finding has a limit that should be stated. High sales per foot establishes demand density; it does not by itself establish that a premium natural and organic operator will capture it, since the two incumbents serve a value and conventional shopper. What it does establish is that the trip volume and spending exist, that they are being absorbed by two stores, and that a confirmed Trader Joe's three miles south (Section 6) indicates another operator has reached the same conclusion.

4. Market Performance: Vacancy, Absorption and Rents

Asking rents in this trade area sit at a substantial premium to metropolitan Orlando, and they do so today without a grocery anchor. What is not yet established is what those rents are actually achieving.

Submarket indicators

Indicator	University submarket, Q3 2026
Total inventory	565,639 SF
Vacancy rate	9.7%
Availability rate	15.3% (≈86,000 SF)
Net absorption, trailing 12 months	(12,900) SF
Under construction	0 SF
Proposed, next 8 quarters	0 SF
Market asking rent, all product	$41.45 / SF
Market asking rent, neighborhood center	$44.10 / SF
Neighborhood center rent forecast, 2030	$50.73 / SF
Market cap rate	6.1% (Orlando average 6.7%)

Source: CoStar University Retail Submarket Report, August 19, 2026.

Two geographies, and they are not interchangeable. The University submarket is a CoStar boundary carrying 565,639 SF. The two-mile ring around the project sites carries 984,006 SF across 73 properties (Section 3). Submarket figures are used here for vacancy, absorption and rent **trend**, because that is the level at which CoStar publishes them. Ring figures are used for inventory and tenant composition. Neither should be substituted for the other, and Proposer submissions quoting one as though it were the other should be queried.

For metro context, CBRE Econometric Advisors reports NE Orange County neighborhood, community and strip retail at **$27.54 / SF net with 6.0% availability**. That series is built on a different and narrower product basis, so the comparison is directional only. The UCF trade area prices at a substantial premium to its metro submarket.

Sales productivity and visitation

Asking rents describe what landlords seek. Visitation and sales productivity describe what the trade area actually supports - and on that measure this corridor performs well above what its rent levels alone would suggest. **This evidence is independent of the rent comparison entirely, which is what gives it weight.**

Placer.ai mobile-location data for the past twelve months through July 31, 2026 benchmarks eight operators in the trade area against their own national chains. The rankings are set out in full at Appendix B, with the store-count denominators that qualify them. The headline is that **every one of the eight ranks first within fifteen miles**, and seven of the eight sit in the top five of their chain in Florida - only Walgreens does not.

Operator	Florida rank	National rank	Sales / SF
Chipotle - 11680 University Blvd	**#1 of 258**	#14 of 3,332	**$1,900**

Operator	Florida rank	National rank	Sales / SF
Bar Louie - 4100 N Alafaya Trl	**#1 of 3**	#7 of 23	$454
Publix - 4250 Alafaya Trail	**#3 of 867**	**#4 of 1,393**	$871
Walmart Neighborhood Market - 4255 Alafaya Trl	#3 of 98	#71 of 664	Not reported
Buffalo Wild Wings - 11400 University Blvd	#4 of 37	#199 of 1,078	$338
McDonald's - 4294 N Alafaya Trl	#5 of 861	#272 of 12,936	$616
4 Rivers Smokehouse - 11764 University Blvd	#5 of 15	#5 of 15	Not reported
Walgreens - 3000 N Alafaya Trl	#51 of 752	#576 of 6,683	$168

Source: Placer.ai Ranking Overview and Insights, August 1, 2025 – July 31, 2026, ranked within chain by visits. Denominators are the chain's store count in each geography and should be read alongside the rank - a #1 of 258 and a #1 of 3 are not the same claim.

Three of these operators carry real analytical weight. Chipotle at 11680 University Boulevard is **#1 of 258 Chipotles in Florida** on 422,300 visits, turning approximately **$4.6M out of 2,400 SF - around $1,900 per square foot.** Publix at University Palms is **#4 of 1,393 stores nationally**, turning **$48.9M on 56,100 SF.** Bar Louie at Plaza on University is **#1 in Florida and #7 nationally**, with a 90-minute average dwell and a **$41.20 average ticket** - and visits up **43.9% against three years ago.**

More important than the individual store rankings is the context in which that performance is being achieved: **a corridor with no premium anchor, limited comparison-goods retail, and a retail stock with a median year built of 2001.** Operators are trading at the top of their national estates on 1990s product. **The productivity data demonstrates the depth and frequency of spending already occurring in the trade area.** The conclusion regarding the opportunity for higher-quality supply rests on that evidence together with the age and positioning of the existing inventory at Section 3, the composition of the available space below, and the absence of new institutional-quality delivery at Section 6.

It also helps shape the co-tenant strategy at Section 9. The two highest-productivity operators in the set are a small-format fast casual and a full-service bar - **not comparison retail.** The trade area rewards frequency and dwell, and the merchandising plan is built accordingly.

Reading the absorption figure correctly

Negative net absorption of 12,900 SF over twelve months, set against 9.7% vacancy and 15.3% availability, is a real market consideration and is not set aside here. It does not, however, support a conclusion that demand is weak, and the composition of the available space is the reason.

The submarket holds roughly 570,000 SF in total, weighted heavily to 1980s and 1990s strip product, and the available space sits almost entirely within it. **Not all of the available space is comparable.** It varies by age, format, physical quality and frontage, and within the competitive projects it concentrates off the primary frontage rather than on it (Appendix A). There is **no retail space under construction and none forecast over the next eight quarters.** Little of the available space competes directly with new institutional-quality mixed-use retail, which is the more useful reading of the figure than the headline rate. **The availability carries a discipline for the project as well:** it argues for curated merchandising, flexible bay sizing, anchor-first leasing and pre-leasing before final GLA is committed (Section 10).

The rent benchmark

The relevant rent evidence is property-specific and local, not submarket-average. It is set out below on a consistent basis, distinguishing what landlords **ask** from what tenants are known to **pay** - a distinction that matters here, because the two are not the same and only asking rates are published.

Comparable	Asking (net)	In place (net)	Note
The Paseo at Collegiate Village	**$55.00 / SF** ground floor	**$55.00 / SF** - three inline comps	Plus $9.00 NNN. **MacDinton's, 8,000 SF over two levels - $55.00 ground floor, $35.00 second floor.** Phase 2 is separately leasing at **approximately $45.00 / SF**
Plaza on University	**$45.00 / SF**	**±$45.00 / SF**	Plus ≈$9.00 NNN - a **$54.00 gross cost**. Comparables sit in the $50.00 range; deals are being secured at approximately $45.00. A 3,043 SF ten-year deal signed July 17, 2026 at $45.00
The Standard at Gainesville, inline	$42.00 / SF	**$40.00 / SF**	Plus $8.38 NNN - a **$48.38 gross occupancy cost achieved**. Colliers, Whitney Spangler
Creative Village	$40.00 / SF	**$37.00 / SF**	Downtown Orlando; 1,450 AADT frontage. Plus $11.00 NNN - a **$48.00 gross cost achieved**. Fully built-out 2nd-generation restaurant, no TI
University Palms	$45.00 / SF	±$35.00 / SF	Publix-anchored, adjacent to campus
Suncrest Village	$40.00 / SF	±$35.00 / SF	Publix-anchored, 2.5 miles

Sources: JLL, Plaza on University flyer, March 24, 2026; Forness Properties, The Paseo flyer, May 27, 2026; Colliers / Lee & Associates, The Standard at Gainesville flyer, 2026; Colliers, Creative Village flyer; CoStar, August 2026; CBRE market knowledge, August 2026.

$55.00 / SF NNN is achieved, not merely asked, and it is the highest demonstrated unanchored rate in this trade area. It is The Paseo's ground-floor rate directly across the street, **supported by three inline comparables at that number**, in a project with no grocery anchor. Its second-floor rate is $35.00, which is an ordinary floor-level differential rather than a separate market signal. Phase 2, the existing building now being repositioned, is separately leasing at approximately $45.00 / SF, and that rate is the conservative unanchored baseline in the immediate market. No project in the trade area asks or achieves more than the Phase 1 ground-floor rate.

A gap between asking and achieved exists in this trade area, but it is a feature of the older strip product, not of the mixed-use product. The spread is now measurable on both sides.

Property	Asking	Achieved	Spread
The Paseo at Collegiate Village - mixed-use	$55.00	**$55.00**	**None**
Plaza on University - mixed-use	$45.00	**±$45.00**	**None**
The Standard at Gainesville - mixed-use	$42.00	**$40.00**	**$2.00**
Creative Village - mixed-use	$40.00	**$37.00**	**$3.00**
University Palms - 1990s Publix strip	$45.00	±$35.00	$10.00
Suncrest Village - 1990s Publix strip	$40.00	±$35.00	$5.00

Sources: Forness Properties; JLL; Colliers; CBRE market knowledge, August 2026.

The pattern is consistent across the set. The four mixed-use comparables transact within $3.00 of their asking rates. The two 1990s Publix-anchored strip centers transact $5.00 to $10.00 below theirs. **A Proposer who applies the strip-center discount to mixed-use rents will underwrite the wrong number** - and the subject project is mixed-use product, not strip.

What the rate also establishes is the tier immediately below the project. $55.00 is what a kava and kratom bar, a boba operator and a nail salon pay across the street. **It is being achieved on convenience tenancy in a project with no anchor**, and it provides the local benchmark against which the subject project's anchored rents should be evaluated.

Occupancy cost, not base rent

Base rent alone understates what a tenant actually evaluates. **The comparables quote NNN between $8.00 and $11.00 / SF** - $8.00 at Stadium Centre, $8.38 at The Standard at Gainesville, $9.00 at Plaza on University and The Paseo, and $11.00 at

Creative Village. Gross occupancy cost across the set therefore runs from $34.00 at Stadium Centre to $64.00 at The Paseo, with the two UCF mixed-use comparables at $54.00 and $64.00, The Standard at Gainesville at $48.38 achieved and Creative Village at $48.00 achieved. Those are the observable numbers and Section 5 uses them.

> **The subject project should be underwritten at a higher operating expense than the comparables, and Proposers should be told why.** This report carries **$12.00–$15.00 / SF NNN** for the subject property, above the $8.00–$11.00 range quoted across the comparable set. The difference is structured parking, a grocery anchor's share of common area, and a podium rather than a surface-parked format - all of which raise CAM. It is an estimate rather than a comparable-derived figure, and at a $50.00 base rent it is the difference between a $62.00 and a $65.00 gross cost. **It is carried deliberately as an assumption rather than as a comparable-derived figure**, and should be tested against the delivered program before it is relied on in a tenant negotiation.

Gross occupancy cost is what determines whether a category can trade here, and it is the reason the merchandising strategy at Section 9 cannot assume a single rent applies across the program.

The Standard at Gainesville illustrates the point directly: $40.00 achieved base plus $8.38 NNN produces a $48.38 gross cost on inline space in a comparable university project. Rent, operating expenses, tenant improvement and concessions are evaluated together by a tenant and should be underwritten together by a Proposer. **Section 10 sets out that analysis in full.**

Concessions

The absence of competing new-construction product materially strengthens the landlord position on term, escalation and free rent. It does not remove tenant improvement exposure, and first-generation restaurant space in a mixed-use podium carries venting, grease interceptor and structural requirements that are substantial. **Effective rent, not face rent, is the figure to compare** - addressed with the delivery and TI assumptions at Section 10.

5. The Competitive Set

Two modern mixed-use projects sit directly opposite the sites. Neither has a grocery anchor, and both have leased to the same tenant tier.

Across the street

	Plaza on University	The Paseo at Collegiate Village
Address	12101 University Blvd	12100 Collegiate Way
Retail GLA	59,258 SF	118,017 SF across both phases
Format	Student housing + street-level retail	Two-story retail
Beds on site	1,312 beds in 360 units	-
Delivered	Built 2014	Phase 2 existing; Phase 1 recorded August 2025
Owner	American Campus Communities	Demetree Global (local developer)
Asking rent NNN	$45.00 / SF; deals secured at ±$45.00	Phase 1 **$55.00 / SF** ground floor ($35.00 second floor); Phase 2 **≈$45.00 / SF**
Available	9,660 SF (16.3%)	27,030 SF in lease-up (22.9%); 1,178 SF actively marketed
Further phases	None	Phase 2 exists and is being refreshed
Grocery anchor	None	None

Sources: JLL Plaza on University flyer, March 24, 2026; Forness Properties, The Paseo at Collegiate Village flyer, May 27, 2026; CoStar, August 2026.

The Paseo is the newest retail delivery in the trade area, and its leasing outcome tests directly whether modern mixed-use product, on its own, lifts the tenant tier.

The Paseo's roster runs to MacDinton's Irish Pub at 8,000 SF over two levels, then a kava and kratom bar, a boba operator, a smoothie franchise, a nail salon, a laundry, a thrift store and three dessert concepts. This is student-convenience tenancy in brand-new construction. Plaza on University, with the stronger roster of the two, still reaches only Bar Louie, Blaze Pizza and BurgerFi at the top of its mix.

Two modern mixed-use projects, both directly opposite the largest university in Florida, both without a grocery anchor, have both leased to the same tier. **New construction alone has not changed the tenant tier in this trade area; the comparable evidence points to anchor quality as the principal differentiator.**

The university mixed-use comparable set

Six projects were assessed. Each combines student housing with a retail component and sits adjacent to a university - two at UCF, one at the University of Florida, one at Florida State, one at UCF Downtown, and one at Towson University in Maryland. **Reviewed and not carried forward:** Midtown Tampa, which has neither a university nor student housing, and The Standard at Tallahassee. Midtown Tampa is carried separately as the anchored rent benchmark later in this section. **Tenant rosters, site plans and asking rents are held for five of the six properties; the Towson Row rent is the one confirmation still in progress.**

	Plaza on University	The Paseo	Standard at Gainesville	Towson Row	Stadium Centre	Creative Village
Market	Orlando / UCF	Orlando / UCF	Gainesville / UF	Towson, MD / Towson U	Tallahassee / FSU	Orlando / UCF Downtown

	Plaza on University	The Paseo	Standard at Gainesville	Towson Row	Stadium Centre	Creative Village
Delivered	2014	Ph 1, Aug 2025	2017	2021–22	Phased	2019
Beds	1,312	Adjacent	1,200	1,162	754 (Court + Flex)	640
Retail area	59,258 SF	118,017 SF	40,091 SF	75,000+ SF	29,922 SF	12,302 SF
Retail available	16.3%	22.9% in lease-up	Box dark + 9,088 SF	**~9% of total; ~57% of non-anchor**	**3,300 SF (11%)**	35%
Grocery anchor	None	None	None (Publix opposite)	**Whole Foods**	**Publix GreenWise adjacent**	None
Asking rent, net	**$45.00 / SF**	$55.00 / SF ground	$42.00 / SF	**$35.00–40.00 / SF**	**$26.00 / SF**	**$37.00 / SF**
Achieved, net	**±$45.00 / SF**	**$55.00 / SF**	**$40.00 / SF**	Not published	Not published	**$37.00 / SF**
NNN	$9.00 / SF	$9.00 / SF	$8.38 / SF	**$8.00 / SF**	**$8.00 / SF**	**$11.00 / SF**
Gross occupancy cost	**$54.00**	$64.00	**$48.38**	**$43.00–48.00**	**$34.00**	**$48.00**
Ownership	American Campus Communities	Demetree Global	Landmark Properties	Gilbane / Greenberg Gibbons	**American Campus Communities**	**Mill Creek Investment Mgmt**

Source: CBRE analysis of CoStar, broker marketing material and public record, August 2026.

Each is treated below against the same four questions: tenant mix and merchandising strategy, retail performance, rental rate benchmark, and the lesson that transfers to this project. **Leasing site plans for all six properties are reproduced at Appendix A.** Physical characteristics are read off those plates rather than described at length here.

1. Plaza on University - Orlando / UCF

Site plan at Appendix A.1.

1,312 beds in 360 units; 59,258 SF retail; 12.95 acres; built 2014; American Campus Communities.

- **Tenant mix and merchandising.** Nineteen tenants across three retail suite series, merchandised almost entirely to the undergraduate daily trip - casual and fast-casual dining, boutique fitness, beauty and personal services, one dental practice. Convenience-led. No grocery, no experiential retail, no destination dining above the casual tier. Bar Louie at 6,825 SF is the single evening-destination tenant and the largest space.
- **Retail performance.** 9,660 SF available or coming available - **16.3%** - across suites of 6,470, 1,696 and 1,494 SF. Tenant durability is the standout metric - Bar Louie and Blaze Pizza have held the same space since October 2014, Omelet Bar since 2016. 47,500–57,635 AADT on North Alafaya Trail and 50,051 on University Boulevard at their intersection - the highest-traffic intersection in the trade area - with more than 18,000 apartment beds within one mile.
- **Rent benchmark. $45.00 / SF NNN asking, with deals being secured at approximately $45.00, plus $9.00 NNN** - a **$54.00 gross occupancy cost**. Comparables at the property sit in the $50.00 range, above where deals are actually closing. UCF-adjacent mixed-use retail already clears this with no grocery anchor and no premium tenancy. A recent transaction sets the mark: **3,043 SF at $45.00 / SF on a ten-year term, signed July 17, 2026.**
- **Lesson.** Frontage and durability go together. A high-traffic intersection produces twelve-year tenancies even at a convenience merchandising tier - but frontage alone does not lift that tier.

2. The Paseo at Collegiate Village - Orlando / UCF

Phase 1 and Phase 2 site plans at Appendix A.2.

118,017 SF GLA across both phases, of which ±33,000 SF is Phase 1; Demetree Global; adjacent student housing. Phase 2 is the existing retail building at Collegiate Village and is being refreshed.

- **Tenant mix and merchandising.** MacDinton's Irish Pub at 8,000 SF over two levels is the anchor tenant and the only destination operator; beyond it, a kava and kratom bar, a boba operator, a smoothie franchise, a nail salon, a laundry, a thrift store and three dessert concepts. Student-convenience tenancy. The project leads its marketing with a professionally managed amphitheater programming concerts and festivals year-round.
- **Retail performance.** 27,030 SF in lease-up, 22.9% vacant. **Phase 2 is an existing building, currently trading and undergoing a refresh** - it is not a future phase. Its site plan shows a substantially let inline run with approximately 6,000 SF marked vacant across four suites, and the flyer markets a 1,178 SF second-generation restaurant.
- **Rent benchmark. $55.00 / SF NNN on ground-floor space, plus $9.00 NNN - a $64.00 gross occupancy cost.** The anchor comp is **MacDinton's Irish Pub at 8,000 SF over two levels: $55.00 / SF on the first floor and $35.00 / SF on the second, both plus NNN.** The $20.00 differential is a floor-level differential, which is ordinary pricing - **it is not evidence of a softening market, and should not be read as one. Phase 2, the existing building now being repositioned, is separately leasing at approximately $45.00 / SF.** The two phases should be read separately rather than averaged: Phase 1 demonstrates what well-positioned new mixed-use space achieves here without a grocery anchor, and Phase 2 sets the conservative current baseline. The number that matters most for this project is the Phase 1 ground-floor rate: **$55.00 / SF, achieved today on three inline comparables, across the street, with no grocery anchor.**
- **Lesson.** New construction alone does not change the tenant tier, and the amphitheater is the one genuine differentiator worth noting. A programmed gathering space answers the seasonality objection operators raise.

3. The Standard at Gainesville - University of Florida

Site plan at Appendix A.3.

1,200 beds in 430 units, 100% leased; 1360 W University Ave; Landmark Properties; 144-key AC Hotel by Marriott on site. Residential delivered August 2017 with the grand opening that fall; the hotel followed in February 2018.

- **Tenant mix and merchandising.** Inline tenancy is convenience and service led - Pro Nails Salon at 2,211 SF is representative. The defining feature of the scheme is not its inline mix but its **dark 20,659 SF box**, formerly Target.
- **Retail performance. Target has gone dark but remains on the lease**, which expires next year, at which point the landlord must re-let 20,659 SF. Alongside it, roughly **9,088 SF of inline space is available** - 3,100± SF beside Rush Bowls, 1,703 SF (former Spot Barbershop), 2,424 SF (former Bento) and 1,861 SF never built out. Against a total retail area reported by the project architect at 40,091 SF, **29,747 SF of the scheme is vacant or dark**. Parking is structured, with **262 stalls dedicated to retail** out of 1,131 total, shared with the hotel component. The Colliers material also states 276 in one place; 262 is the figure carried.
- **Rent benchmark. $42.00 / SF asking, $40.00 / SF achieved, plus $8.38 / SF NNN** on inline space - a **$48.38 gross occupancy cost achieved**. **Asking, achieved and NNN are all confirmed here through the leasing broker**, which makes it the reference point for the occupancy-cost analysis at Section 4 - and the $2.00 asking-to-achieved spread shows that mixed-use product in a university market transacts close to its quoted rate.
- **Lesson. A dark anchor erodes a center gradually rather than all at once.** The residential component is fully leased and the strongest inline positions still trade - Chase, Chick-fil-A and Bolay hold the two traffic frontages - but the scheme now carries **29,747 SF vacant or dark** - the 20,659 SF box plus 9,088 SF of inline - and the box lease expires next year. **Total retail area is confirmed at 40,091 SF**, which puts 74% of the scheme vacant or dark. The residential performance has not protected the retail. The competitive context matters: a Publix opened across the street. That is an important factor in

the box going dark, though the available evidence does not establish it as the sole cause. **The structured-parking allocation is also a useful precedent** for Whole Foods negotiation at Section 8, subject to its being shared with the hotel.

4. Towson Row - Towson University, Maryland

Site plan at Appendix A.4.

1.2 million SF mixed-use development; 75,000+ SF retail; anchored by Whole Foods **and by Raising Cane's; 720 student housing beds at The Altus, integrated with the** Whole Foods **block and fully leased, plus 442 beds at The York on York Road, also fully leased; 220 apartments; 220-room hotel; 150,000 SF office. Gilbane Development with Greenberg Gibbons. Whole Foods opened January 2022 at 300 Towson Row, 63,750 SF. Three-tenths of a mile from Towson University (22,000 students).**

- **Why it is in the set.** This is the closest available analogue to what the University is contemplating: **a Whole Foods with student housing built directly above it**, immediately adjacent to a university campus, in a mixed-use development of comparable ambition. No other project in the set has the anchor. **It is the only comparable that tests the actual proposition rather than an approximation of it.**
- **Tenant mix and merchandising.** Whole Foods and Raising Cane's anchor; co-tenants include Uncorked Wine & Spirits, Paris Baguette, Jamba Juice, Auntie Anne's and Cinnabon. **This is a more modest co-tenant tier than a premium-anchored comparison would predict** - grocer-adjacent specialty, bakery and premium quick-service rather than chef-driven dining or prestige retail. It is directly relevant to the merchandising allocation at Section 9.
- **Retail performance.** Approximately **91% leased** overall. That figure should be read with its base in mind: Whole Foods alone accounts for most of the retail GLA, and approximately **57% of the retail excluding the Whole Foods anchor remains marketed**. The three available spaces are **692 SF in the Plaza Retail run, and suites 108 (2,961 SF) and 112 (2,781 SF) on Susquehanna Avenue** - 6,434 SF in total. **Both residential components are fully leased** - the 720-bed Altus student housing and The York's 442 beds. **York Road carries 55,495 VPD and Towsontown Boulevard 19,479 VPD**; I-695 at 224,501 VPD sits under two miles away.
- **Rent benchmark.** Inline space is quoted at **$35.00–40.00 / SF NNN**, plus **$8.00 / SF** in operating expenses, for a gross occupancy cost of **$43.00–48.00 / SF**. The figure is a quoted asking rate confirmed with the leasing agent; Greenberg Gibbons does not publish rents and no achieved rate is available. **Towson Row sits in a Baltimore County submarket and its rent level is not transferable to the UCF trade area**, where the local evidence at Section 4 sits materially higher. The property is carried in this report for its physical configuration, anchor arrangement, tenant tier and leasing performance. Its rent is recorded for completeness and is not used as a benchmark for the subject property.
- **Lesson, and the most important in the set.** Two things transfer. First, **the model works** - a grocery anchor with student housing above it, next to a university, leases its total retail to 91% and holds both residential components full. Second, **it works at a realistic tenant tier.** The anchor did not deliver chef-driven dining or prestige beauty; it delivered specialty food and beverage, bakery and elevated quick-service. Section 9 is calibrated accordingly.
- **Parking is the other transferable point.** Whole Foods sits over **46 spaces of in-building parking**, with **835 spaces in the Washington Street public garage** and a validated deck shared with the Altus student housing. **A Whole Foods trading successfully on structured, shared and validated parking, at nothing like the 6.57 per 1,000 SF surface ratio in the criteria, is the single most useful precedent available for the ratio discussion at Section 8.**

5. Stadium Centre - Florida State University, Tallahassee

Site plans and suite schedules at Appendix A.5.

699 and 799 West Gaines Street, Tallahassee; 29,922 SF retail across two buildings; The Court (340 beds) and The Flex (414 beds) among six buildings in the district; owned by American Campus Communities; JLL leasing. Directly across Gaines Street from the FSU campus (46,184 students).

- **Tenant mix and merchandising.** Curated across two retail buildings under single ownership. **The Deck (699 W Gaines, 19,587 SF)** holds Chipotle, Playa Bowls, Chase Bank, Natural Kitchen, Campus Greek, Nigel's Bananas and Jimmy John's. **The Block (799 W Gaines, 10,335 SF)** holds Isabella's, Fit 850, Trove Salon + Style Bar, Tiffin Box, APB and Bagels & Co. The mix reaches further than a convenience tier - full-service dining, boutique fitness and a salon alongside quick-service, which is why it is carried in the set.
- **Publix GreenWise is adjacent to The Deck.** This is the Florida proof of concept that a premium small-format grocer trades in a university mixed-use district, and here it sits directly beside the retail rather than across a trade area. Its adjacency is a material part of why the tenant tier at Stadium Centre exceeds the UCF comparables.
- **Retail performance.** The current available opportunity is **3,300 SF**, being suites 106 (1,661 SF) and 107 (1,668 SF) combined at The Deck. The August 2026 brochure additionally marks suite 102 at 1,536 SF, giving 4,865 SF of 29,922 SF on the plan; the 3,300 SF figure is the current position and is the one used here. Parking is 55 public spaces at The Block and 157 at The Deck. Gaines Street carries **18,600 AADT**.
- **Rent benchmark. $26.00 / SF NNN plus $8.00 / SF NNN - a $34.00 gross occupancy cost, the lowest in the comparable set.** Available opportunity is **3,300 SF**. The figure runs counter to what you would expect: Stadium Centre holds the strongest tenant tier in the set on the lowest rent and the lowest traffic count. Tallahassee is a materially cheaper retail market than the UCF corridor, so the number does not transfer as a rent benchmark - **what transfers is the tenant tier the district supports, not the rate it commands.**
- **Lesson. The presence of a premium grocer in the district is consistent with a higher tenant tier, and this is the closest Florida evidence of that relationship.** Stadium Centre sits on 18,600 AADT - less than half the traffic at Plaza on University - yet holds full-service dining, boutique fitness and a salon where the higher-traffic UCF comparables hold quick service. **It also sits at the center of a 72,000-student, three-campus catchment**, the closest structural analogue in the set to the UCF trade area.
- **Both properties have the same owner, which makes the comparison particularly useful.** Stadium Centre and Plaza on University are **both owned by American Campus Communities**. The same owner, with the same leasing capability, produces full-service dining, boutique fitness and a salon at Stadium Centre on 18,600 AADT - and quick service, casual dining and personal care at Plaza on University on nearly three times the traffic. **Common ownership makes the leasing approach a less persuasive explanation for the difference between them, and traffic points the wrong way.** The most visible remaining difference is the premium grocer in the district. The comparison is limited to two projects, but it provides a useful point of reference.

6. Creative Village - Orlando / UCF Downtown

Site plan at Appendix A.6.

640 student housing beds at 95%+ occupancy; 12,302 SF retail; 105,000 SF academic space leased to UCF and Valencia College; 601 W Livingston St; delivered 2019; owned by Mill Creek Investment Management; 600 integrated parking spaces, 100 designated for retail customers.

- **Tenant mix and merchandising.** Convenience and quick-service led - Qdoba, Dunkin', Subway and Addition Financial, with Valencia College taking 5,000 SF of the ground floor. Currently marketed: a 1,800 SF second-generation restaurant on North Terry Avenue, delivered fully built out, and a 2,548 SF space with a 1,125 SF side patio at the Livingston Street corner.
- **Retail performance.** Approximately **4,348 SF available of 12,302 SF**, or 35%. The surrounding density is substantial - 8,000+ students, faculty and staff with a stated vision to reach 10,000–15,000; 957 adjacent apartments with 2,100+ residents; EA Orlando employing 1,000+ nearby. **Livingston Street carries 1,450 AADT.** A $600M+ Phase 2 is contemplated, adding 706 apartments, a 180-room hotel and 600 further student beds.
- **Rent benchmark. $40.00 / SF asking, $37.00 / SF achieved, plus $11.00 / SF NNN - a $48.00 gross occupancy cost achieved.** The space is offered as a **fully built-out second-generation restaurant with no tenant**

improvement allowance. That combination tells you something: a landlord offering finished space and contributing nothing toward fit-out is pricing to fill rather than holding out.

- **Lesson. Creative Village is the clearest test case in the set.** Daytime population within one mile is **73,813** - more than double the 35,417 at the University's own sites - with average household income of $94,092. Every variable that is supposed to produce retail demand is present: purpose-built product, 640 beds on site, structured parking, adjacent residential density, an academic anchor. It has never risen above the quick-service tier and carries 35% availability. **Among the observable differences, traffic exposure is the most pronounced: Livingston Street carries only 1,450 AADT.**

The anchored benchmark: Midtown Tampa, Whole Foods-anchored

Midtown Tampa is not in the comparable set - it has no university and no student housing, and it fails the scope screen. It is carried here for one reason: **it is the only Florida property available that shows what the Whole Foods co-tenant premium looks like once it is realized.** Every property in the set above lacks either the anchor or the rent evidence. This one has both.

3659 Midtown Drive, Tampa. A 22-acre urban mixed-use district by Bromley Companies, anchored by a 40,900 SF Whole Foods Market. Approximately 200,000 SF of retail and F&B, at under 3% vacancy.

Measure	Midtown Tampa	The UCF Publix-anchored comparables
Small-shop inline rent, NNN	**~$55–65 / SF**	**±$35 / SF in place** (asking $40–45)
Large-format rate	~$22–32 / SF NNN	-
Vacancy	**Under 3%**	n/a - stabilized strip
Anchor	Whole Foods, 40,900 SF	Publix, 48,387–56,077 SF
Dining tier	**Nine operators, fine dining to elevated fast casual. Zero commodity QSR**	Casual dining and QSR only
Experiential / wellness	REI (22,000 SF), Sephora, Massage Envy, Salon Lofts	**None at either center**

Sources: CBRE Retail Advisory Services, Mixed-Use Grocery Analysis, May 2026; Midtown Tampa site plan. ***Midtown rents are market-derived approximations from CoStar Q4 2025 Tampa retail data, not disclosed lease terms*** *- actual terms are confidential. The site plan used is an older version and the current tenant mix may vary.*

What the comparison establishes

The market-indicated small-shop rent differential is approximately $20–30 / SF, in the same state, between a Whole Foods-anchored mixed-use district and a Publix-anchored center. That is the anchor premium expressed in dollars rather than as a percentage, and it is consistent with the 15–30% inline premium documented for the operator at Section 7. The Midtown Tampa figures are market-derived approximations rather than disclosed lease terms, and the differential should be read at that level of precision.

The tenant roster is the other half of it. Midtown Tampa's dining lineup runs to **Ponte** (fine dining, James Beard-nominated chef), **True Food Kitchen**, **Sunda New Asian**, **Sal Y Mar** (rooftop), **Bella Brava** and **Colony Grill**, alongside **REI**, **Sephora** and two wellness operators. **Not one commodity QSR.** The two Publix-anchored centers serving the campus catchment - University Palms inside the two-mile ring and Suncrest Village 2.5 miles south, between them serving 70,000-plus students and 13,700 faculty and staff - have between them a tanning salon, an açaí bar, a tax collector's office and a liquor store. **Same state, both grocery-anchored, but a materially different anchor and a materially different co-tenant environment.**

> **Read this comparison for tier, not for rate.** Midtown Tampa sits in a wealthier, non-university trade area with a regional catchment, so its rents are not directly transferable and this report does not transfer them. **What transfers is the relationship:** a premium grocery anchor in a mixed-use district produces a materially different co-tenant tier than a conventional grocery anchor in the same market, and it prices accordingly. The UCF trade area already asks $45–55 without any anchor at all - which is the starting point, not the ceiling.

Beds without frontage do not deliver retail demand

Three of the six comparables carry material retail availability alongside full or near-full residential lease-up. Creative Village is the clearest: 640 beds at 95%+ occupancy, an academic anchor, 957 adjacent apartments - and 35% of its retail available. The Paseo carries 22.9% in lease-up with student housing immediately adjacent. The Standard at Gainesville holds 1,200 fully leased beds above a dark 20,659 SF box.

Bed count alone has not determined the retail outcome in this set. Towson Row carries 1,162 beds and leases its retail to roughly 91% on the total, including the anchor; Creative Village carries 640 and cannot fill a third of a much smaller program. The difference between them is anchor quality and frontage rather than density.

This is the counterweight to the density argument and it belongs in the risk register. A Proposer who reads only the opportunity case will overpay for beds and underdeliver on retail.

Frontage is a primary determinant of tenant tier

The comparison between Creative Village and Plaza on University shows most clearly how much frontage matters. Creative Village sits on a street carrying **1,450 AADT** and has leased entirely to the quick-service tier at 35% availability, despite a **one-mile daytime population of 73,813** - higher than the University's own sites - and average household income of $94,092. Plaza on University sits at **47,500–57,635 AADT on North Alafaya Trail and 50,051 on University Boulevard**, asks $45.00 / SF and is securing deals at approximately that rate. Both are modern, both are university-affiliated, both carry student housing.

This is the evidence base for weighting Alafaya Trail frontage heavily in the site screen at Section 8. The comparison indicates that density without sufficient exposure may not be enough to carry a higher retail tier.

What the wider set contributes

- **Towson Row is the only comparable carrying the actual proposition** - a premium natural and organic grocery anchor integrated with student housing, next to a university. At roughly 91% leased on the total, with both residential components full, it is the best available evidence that the model works. As the profile above sets out, Whole Foods alone is 63,750 SF of the 75,000+ SF retail, so the 6,434 SF marketed is roughly **57% of the ~11,250 SF of retail outside that anchor** rather than 9% of it. That is a caution on how the percentage is calculated, not on the conclusion - the anchor is leased, both residential components are full, and the co-tenant roster is the tier Section 9 is calibrated to.
- **It also calibrates expectations on tenant tier.** Towson Row's co-tenants are Uncorked Wine & Spirits, Paris Baguette, Jamba Juice, Auntie Anne's and Cinnabon alongside Raising Cane's - grocer-adjacent specialty, bakery and premium quick-service. A premium anchor next to a university did not produce chef-driven dining or prestige retail, and Section 9 is calibrated to that evidence rather than to a general premium-district template.
- **Publix GreenWise at Stadium Centre is the Florida proof of concept** that a premium small-format grocer trades in a university mixed-use district.
- **Structured parking is workable for a premium grocery anchor.** Towson Row's Plaza Retail operates on 46+ dedicated in-building spaces with 835+ in a garage a short walk away, and The Standard at Gainesville dedicates **262 stalls** out of 1,131 to retail, shared with its hotel. Both are precedents for the ratio discussion at Section 8.

Corridor capture: Waterford Lakes

The most important competitive fact in this report is not across the street. It is four miles south, on the same road.

Waterford Lakes Town Center sits at 413 North Alafaya Trail: 701,000 SF on 79 acres, acquired by Kimco Realty in October 2024 for $322 million, drawing approximately 14.3 million visits a year. It is larger by itself than the entire University retail submarket.

It has already leased much of the co-tenant template that a premium-anchored project would target.

Operator	Category	Status in the corridor
Sephora	Prestige beauty	Open
Ulta Beauty	Beauty	Open
Lululemon	Athleisure	Open - 695 N Alafaya Trail
Shake Shack	Premium QSR	Open - 715 N Alafaya Trail
Club Pilates	Boutique fitness	Open - 504 N Alafaya Trail
Uniqlo	Apparel	Opened 2026
Miniso	Lifestyle retail	Open
CAVA	Elevated fast casual	Announced, opening 2026
Joe & the Juice	Specialty beverage	Announced, opening 2026
Mister O1 Extraordinary Pizza	Elevated pizza	Announced, opening 2026
Trader Joe's	Specialty grocery	**Opening - 1444 N Alafaya Trail, ±15,000 SF. Not at Waterford Lakes; three miles south of the sites**

Source: CBRE verification of operator locations and center announcements, August 2026. Distances measured from the UCF main campus entrance at University Boulevard and Alafaya Trail. Naming an operator is not a representation that it has been contacted, has expressed interest, or is available.

The consequence is set out in Section 9. In short: the co-tenants realistically available to the University are not the national lifestyle brands a Midtown Tampa comparison would suggest, and a merchandising strategy built on that assumption will not survive contact with the market.

Lessons that transfer

- **A programmed gathering space is a credible answer to seasonality,** and the University's sites are large enough to execute one at meaningful scale. Worth carrying as a Proposer consideration rather than a requirement.
- **Curation under single ownership helps, but it is not sufficient on its own.** Stadium Centre and Towson Row are both curated under one owner across multiple buildings, and both hold a materially better tenant tier. **American Campus Communities owns Plaza on University as well, and it did not produce that tier there** - which points to the anchor rather than the leasing approach as the differentiating factor.
- **Use restrictions bind the merchandising plan and should be cataloged first.** Plaza on University carries a restricted-use area marked on its own site plan, immediately across the street. Restrictions of that kind constrain what can be leased and to whom, and they need to be identified across the competitive set before categories are committed.

6. The Development Pipeline

No institutional-quality retail is under construction or proposed in the University submarket, and nothing in the two-mile ring is known to be planned beyond an existing building being refreshed. The pipeline that matters here is residential, and it is substantial.

Retail

CoStar records **zero retail square feet under construction** in the University submarket and **zero proposed across the next eight quarters**, against 565,639 SF of largely 1980s and 1990s inventory. **That is a submarket statistic and the two-mile ring is a different geography** (Section 4) - CoStar does not publish a pipeline at ring level. What can be said at ring level is that no planned or proposed retail project has been identified in it. Both readings point the same way: no new competing product is expected to reach the market ahead of the University's project through the ordinary development cycle.

Two specific developments qualify this, and both matter. Two further items that appear in the trade press are addressed after them, because both have been checked and neither is competing supply.

The Paseo - Phase 2 repositioning

Phase 2 at The Paseo is an existing building, not a future phase. It is the retail run at Collegiate Village, currently trading, and it is being refreshed and repositioned. That distinction matters for the pipeline: this is not new supply arriving, it is existing supply being brought back to market at a higher standard.

The practical effect on leasing is much the same. Approximately **6,000 SF is marked vacant across four suites** on the current site plan, with a 1,178 SF second-generation restaurant actively marketed, and the project promotes itself for **"bars/restaurants, entertainment, fitness, and specialty uses"** - precisely the categories at Section 9. **It is directly across the street and competing for the same operators, and the refresh will make it a better competitor than it is today. The refresh is a four-to-five-month program**, confirmed with Forness Properties - so the repositioned product reaches the market well ahead of anything the University delivers, and its effect on the recruitable operator set is immediate rather than deferred.

Trader Joe's

A **±15,000 SF Trader Joe's is opening at 1444 North Alafaya Trail**, approximately three miles south of the sites. The deal is signed and the store is proceeding; **no opening date has been set**, so it should be treated as arriving at some point within the project's own planning horizon rather than on a fixed schedule. It is a material competitive fact and should be recorded as one - but **three miles is a different trade area.** It is close enough to capture a share of the specialty-grocery trip originating in the southern half of the catchment, and far enough that it does not serve the walk-up population these sites do. A 15,000 SF format also generates little co-tenant halo.

What it does change is the scarcity argument. The University can no longer be told that no premium grocery option exists anywhere in the corridor. **Whole Foods' case rests instead on format, scale, prepared-food and fulfillment operations, walk-up proximity, and demonstrated co-tenant draw** - all of which survive a Trader Joe's three miles away. **The four-operator comparison at Section 7 makes the distinction concrete:** Trader Joe's trades at high sales per foot but in a 10,000–15,000 SF box with **minimal co-tenant halo** - the analysis records the customer trip as self-contained, and rates the operator 2 of 5 against the mixed-use anchor criteria. **It is a competitor for the grocery trip. It is not a competitor for the co-tenant premium**, which is what the anchor strategy at Section 9 is built on.

Two items that are not competing supply

- **Enson Market is now open** at the former Lucky's box on East Colonial Drive, in the three-mile ring and outside the two-mile study area. It is an Asian-format market taking existing space, so it adds no retail square footage. **It has no bearing**

on the grocery-anchor comparison at Section 7 - it is a different format serving a different trip - and it does not compete for the co-tenant set at Section 9.

- **The "UCF eyes Alafaya Trail for hotel, student housing" trade press item refers to this project**, not a competing development. It is coverage of the University's own Alafaya Trail initiative and should not be counted as third-party supply.

Residential

The student housing pipeline is the demand case for the co-tenant categories in Section 9. **Approximately 4,000 beds are delivering into the trade area across a three-year window** - 763 delivered in 2026 and 3,240 planned or under construction for 2027 and 2028.

Project	Address	Beds	Delivery	Commercial SF reported
Vibe Orlando	3765 Quadrangle Blvd	763	Delivered 2026	None reported
Sterling Quadrangle	3833 Quadrangle Blvd	896	2027	None reported
The Rook	11731 E Colonial Dr	744	2027	None reported
Palma Orlando	3525 Quadrangle Blvd	332	2027	None reported
The Place at Alafaya	11600 MacKay Blvd	1,268	2028	None reported
Total, 2026–2028		**4,003**		

Source: CoStar planned and under-construction multifamily export, August 19, 2026, verified against Orange County permitting records. "None reported" means CoStar records no commercial square footage for the project.

Section 5 establishes that beds alone do not produce retail demand. What this pipeline does establish is that the student population supporting the co-tenant strategy is growing materially over the project's delivery window, and that the year-round resident base is deepening.

Effect on tenant demand and lease rates

The absence of competing supply cuts in two directions, and an honest reading requires both.

- **In the University's favor:** no competitor reaches the market first, a 30,000 SF user has no alternative location in the ring, and the landlord leverage on term and escalation is unusually strong. Rents should be underwritten at or above the **$50.00 floor**, with the $55.00 achieved across the street as the highest demonstrated unanchored rate.
- **Against:** the cautionary evidence is real - negative absorption, availability at 15.3%, and The Paseo's Building 1 roughly half leased a year after delivery. But the empty pipeline itself should not be read as a verdict on demand: **there is effectively no developable land in this trade area outside what the University controls**, which is a material part of why nothing sits in it. The reconciliation is the anchor - the evidence supports small-format demand here; large-format unanchored demand has not been demonstrated.

The practical implication for lease rates is that the project should not be underwritten on submarket averages. CoStar's $44.10 / SF neighborhood-center figure describes older strip product and forecasts $50.73 by 2030. The relevant local evidence spans approximately **$45.00–$55.00 / SF**, including the **$55.00 achieved across the street on three Phase 1 inline comparables**. The Whole Foods premium provides additional support for the upper end of the subject project's recommended range.

7. What the Evidence Implies for the Project

> Taken together, the individual data points support a single, consistent conclusion, one that is commonly misread in the same way.

Five conclusions follow. They are stated once here, and the strategy in Sections 8 and 9 is built on them. The operator comparison that underpins the second of them closes the section.

Rent levels are demonstrated locally; tenant tier is not.

At $55.00 / SF NNN achieved across the street at Paseo Phase 1 on three inline comparables, without an anchor and without premium tenancy, **the market has already demonstrated what it will pay** at that position. The question for the University is not whether premium rents are achievable in this trade area - it is what quality of tenancy gets built on the local evidence that already exists.

The anchor is the limiting variable.

Two Publix-anchored centers serving the same campus catchment have attracted no premium food and beverage, experiential or wellness tenancy between them - a tanning salon, an açaí bar, a tax collector's office and a liquor store are the extent of it. **That is not a reflection of these two centers; it is consistent with how Publix performs generally.** CBRE's May 2026 grocery analysis records Publix as carrying no measurable inline rent premium in any market; the four-operator comparison that establishes this closes the section. Two modern mixed-use projects opposite the sites, both without a grocery anchor, have leased to student-convenience tenancy in new construction. Demand is real and rents are strong; what is missing is an anchor capable of drawing a different tier of co-tenant. **Whole Foods is the most direct means of resolving this, and securing it is the principal reason the project can be expected to reach a tier the existing trade area has not.**

The one counter-example, and what it actually shows

Bar Louie sits at Plaza on University - unanchored, 2014 product - and it is the trade area's best-performing restaurant. Placer ranks it **#1 in Florida and #7 nationally**, on a 90-minute average dwell and a **$41.20 average ticket**, with visits up **43.9% against three years ago**. It has held the same 6,825 SF since October 2014. A destination full-service operator has traded at the top of its national estate here for twelve years, in exactly the product this report says cannot rise above convenience.

That is a genuine qualification and it should be read as one. The trade area does not merely tolerate a destination operator; it rewards one. What the evidence does not show is a **tier** - **one operator in 59,258 SF is a tenant, not a merchandising strategy.** In twelve years, and across every unanchored scheme in the trade area, it has produced a single evening destination, no chef-driven dining, no prestige beauty and no experiential retail.

Bar Louie demonstrates that a destination operator can perform successfully in this trade area without a grocery anchor, and the productivity data at Section 4 supports the same conclusion. **What has never been assembled here is a cluster at that tier.** Whole Foods is not needed to demonstrate that an individual destination operator can succeed here; its role is to improve the project's ability to assemble and sustain a broader cluster at that tier.

Frontage largely determines what can be leased

Creative Village at 1,450 AADT against Plaza on University at 47,500–57,635 AADT on North Alafaya Trail and 50,051 on University Boulevard points to traffic exposure as a primary determinant of tenant tier, independent of product quality, ownership or beds on site. Read alongside Stadium Centre, where the strongest tenant tier in the set sits on the lowest traffic count, the reading is that frontage determines what a given site can lease, while the anchor determines the tier the district as a whole can reach. Frontage should be weighted heavily in site selection and in the disposition of retail within whichever site is developed first.

Bed count is not a proxy for retail demand

Three of the six comparables carry persistent retail vacancy alongside full residential lease-up. Residential density supports the project; it does not underwrite the retail. A Proposer who treats bed count as a retail demand proxy will overstate achievable GLA.

The competitive leasing window is narrowing

Waterford Lakes is under institutional ownership with the capital to keep leasing and is actively signing the operators this project would target. Each quarter of delay reduces the recruitable set. This is the principal argument for moving the retail component forward on a defined timetable rather than allowing it to follow residential delivery.

Why this operator, and what it is worth

The University's anchor discussion is with Whole Foods, and the choice of operator is not incidental to the rent case. CBRE's **Mixed-Use Grocery Analysis of May 2026** evaluated four grocery anchors - Whole Foods, Publix, Sprouts and Trader Joe's - against the five criteria that govern a mixed-use anchor decision. **Whole Foods met all five. No other operator met more than three and a half.**

Criterion	Whole Foods	Publix	Sprouts	Trader Joe's
Demographic precision - a defined, high-value consumer	**Yes.** Educated, $75K+ HHI, health-conscious	Partial. Broad all-income base; strong traffic, low precision	Yes. Health-focused, middle income	Partial. Brand-loyal behavior limits co-tenant benefit
Co-tenant rent premium - does it enable above-market inline rents	**Yes. 15–30% premium documented across markets**	**None.** At market; no measurable halo effect on rents	5–10% in wellness-forward markets	Minimal. The customer trip is self-contained
Format flexibility - can it fit a mixed-use footprint	**Yes.** Small-format prototype purpose-built for urban and mixed-use sites	Partial. 30,000–55,000 SF; limited urban sites	Yes. 25,000–35,000 SF	Yes. 10,000–15,000 SF
Technology integration - a traffic multiplier from ownership	**Yes.** Prime discounts, lockers, same-day delivery	Standalone app only	Standalone app only	No loyalty program, delivery or digital presence
Capital markets appeal - investor and lender confidence	**Yes.** Tightest cap rates, 5.25–6.00%; institutional demand	Very strong. 5.50–6.25%	Moderate. 5.75–6.50%	Variable. Limited center-anchoring record
Criteria met	**5 of 5**	3.5 of 5	3 of 5	2 of 5

Source: CBRE Retail Advisory Services, University of Central Florida Mixed-Use Grocery Analysis, May 2026. The analysis compares four named operators against the criteria that govern a mixed-use anchor decision.

The 15–30% co-tenant rent premium is the number the rent case turns on.

This is the anchor premium, and it is documented rather than assumed. Whole Foods is the only operator in the comparison with a measurable halo effect on inline rents. **Publix has none** - the analysis records it as at market, with no measurable effect, which is precisely what the two Publix-anchored centers serving this catchment demonstrate at Sections 4 and 5: asking $40–45, in place at approximately $35, and not one premium food, experiential or wellness tenant between them.

> **One piece of arithmetic that does not work and should not be attempted.** The 15–30% premium is measured against market for comparable anchored product in each market. **It cannot be applied to the ±$35 / SF in place at the Publix-anchored strip centers** to produce a rent for this project - those are 1990s single-story strip, not new mixed-use, and the format difference is worth more than the anchor difference. The mixed-use comparables across the street already ask $45–55 with no anchor at all. **The premium is what sits on top of a mixed-use rent, not on top of a strip rent.**

The premium also runs through the capital stack. Whole Foods prices at a **5.25–6.00% cap rate** against 5.50–6.25% for Publix and up to 6.75% for Trader Joe's. On the same net operating income that is a materially higher disposition value, which is directly relevant to the University's ground-lease objective.

- **Sales productivity.** Approximately **$1,200 / SF in urban formats**, against ~$700 for Publix and ~$600 for Sprouts. Trader Joe's is higher still at ~$1,900, but in a 10,000–15,000 SF box with minimal spillover.
- **Trip frequency and spillover.** One to two visits a week, with the strongest traffic spillover rating in the sector. Publix draws more trips - two to three a week - but converts fewer of them into co-tenant visits, which is the distinction that matters for an inline program.
- **Format.** The small-format prototype is purpose-built for exactly this situation. **A traditional 45,000–55,000 SF grocery box is not viable on a university district site**; a ~30,000 SF format is the realistic ceiling, and Whole Foods is one of two operators in the comparison that delivers full brand impact at that size.

> **What this does and does not establish.** It establishes that the anchor premium is real, is specific to this operator, and is quantified at 15–30% on inline rents across markets. **It does not by itself establish the premium in this trade area** - that rests on the Midtown Tampa benchmark at Section 5, which is where the premium is shown realized. The two together provide additional support for the upper end of the rent range at Section 9; the $50.00 / SF anchored floor is supported by the local market evidence at Sections 4 and 9.

8. The Anchor: Requirements and Site Implications

> Whole Foods' criteria are site-determinative. Parking is the binding constraint, and it should be treated as a negotiation rather than an assumption.

The requirements below reflect the operator's published prototype criteria as understood by CBRE. All requirements remain subject to confirmation by the tenant.

Basis of these requirements

Five of Whole Foods' own prototype and design-standard documents govern, dated September 2022 through August 2024. Where they differ, the later document controls - the material change being the January 2023 criteria set's reduction of the mechanical platform from 3,000 SF to 2,500 SF.

> **These are planning criteria, not agreed terms.** The criteria package supports Whole Foods' Real Estate Committee approval of the site and lease economics; storefront elevations, entrance locations, mezzanines and truck access are settled through the executed lease and its construction exhibit.

Site planning criteria

The current prototype is a 30,000 SF wide-format store for the base sales tier. Two variants are drawn at 29,952 and 30,096 SF, differing in the position of the optional secondary entry; the criteria set also carries templates at 35,000, 40,000, 45,000 and 50,000 SF.

Element	Requirement	Planning implication
Footprint	30,000 SF; ±210 × 136 ft, plus a 47 ft service zone	Unobstructed rectangular pad
Building form	Simple rectangle, wider than deep	Irregular pads will be resisted
Mechanical platform	**2,500 SF, 84 × 30 ft, above back of house**	Stair access required; must not extend into the sales floor
Receiving	An extension of the building, not flush or inset; 15 ft clear under all structure and services	**Constrains floor-to-floor if housing sits above**
Entries	Main entry required with vestibule to produce; secondary optional at 30,000 SF	Both need weather cover where provided
Orientation	Main entry on the same side as the dock; storefront glazing on the front facade only	Fixes orientation on the parcel early
Outdoor areas	Covered seating near the secondary egress; outdoor merchandising	Reserve frontage beyond the lease line
Mezzanines	Elevator and stair access per code where office or seating mezzanines are proposed	Keep distinct from residential cores above
Recycling	200 SF exterior storage	Screened, near the service zone

Source: REC Criteria Set, Single-Story (January 25, 2023); wide-format outline and shell proportion sheets (March 8, 2024).

Parking

Applied to a **30,000 SF store**, the ratio yields **approximately 197 stalls to Whole Foods at 6.57 per 1,000 SF** inclusive of employee parking, with the balance of the development at 6.2 and a site ratio in the region of 6.3.

Item	Requirement
Ratio	**6.57 stalls per 1,000 SF of grocery GLA, including employee parking**
Indicative count	≈197 stalls at 30,000 SF
Stall dimension	9 × 20 ft full size; compact permitted, dimensions vary
Location	Parking area adjacent to the store; employee parking a dedicated area within the ratio
EV and rideshare	Electric vehicle charging plus carpool and vanpool stalls, signed
Carts	Corrals throughout the field, plus sidewalk cart storage at the store
Traffic calming	Speed tables, speed humps and marked crosswalks
Overflow	For the first two weeks of trading and for special events
Order fulfillment stalls	Eight further stalls - see below

Source: REC Criteria Set, Single-Story (January 25, 2023), parking analysis and overflow parking sheets.

This ratio is the single most consequential development constraint in the anchor package and it should be understood as a starting position rather than a fixed requirement. The criteria illustrate surface parking because they describe a single-story prototype. The multi-story guide assumes a garage and sets conditions on its entry points, yet nowhere revisits the count. The reasonable assumption is that 6.57 survives into a structured setting and that the negotiation concerns how those stalls are provided and secured rather than whether the count can fall. **Proposers should carry the full number and treat any reduction as an outcome to be won.**

Two precedents are worth citing in that negotiation. **Towson Row** operates its Plaza Retail component on 46+ dedicated in-building spaces with 835+ in a garage a short walk away - a premium grocery anchor trading successfully on structured and shared parking. **The Standard at Gainesville** dedicates 262 stalls out of 1,131 to retail, though shared with its hotel component.

Access and circulation

Whole Foods requires **demonstrated** truck access, not assumed truck access. Two swept-path studies are required at criteria stage, both in the current edition of AutoTurn by Transoft Solutions: a **WB-67 tractor-trailer** showing full access to and from the site and the loading dock, and a **75,000 lb roll-off bin truck** showing full access to and from the compactor pad. Both should be produced at concept stage rather than deferred to permitting.

Element	Requirement
Truck bays	Two
Compactor spaces	Two, on a dedicated pad
Delivery ramp	1:20 maximum grade
Storage trailer	Dedicated parking area for a WB-67 storage trailer
Vendor and driver access	Defined vendor path with dedicated vendor doors, and a delivery driver door adjacent to driver parking
Service alley	Separated from the customer parking field; receiving exit preferably at the main entry end
Protection	Bollards at the storefront and customer-facing edges

Source: REC Criteria Set, Single-Story (January 25, 2023), truck study, ground floor plan and store layout guide sheets.

The criteria also expect the site plan to show adjacent roadways with traffic flow and counts, existing and future signals and control points, mass transit stations near the site, and vehicular ingress and egress with critical access drives identified. **On a campus site fronting Alafaya Trail, signalization and access will need early coordination with FDOT and the University** - tacit approval of access points is expected in hand at lease execution.

Online order fulfillment

The prototype carries a dedicated online fulfillment operation, and it is a circulation requirement as much as a space requirement.

Element	Requirement
Fulfillment area	Dedicated area within the demised premises
Dedicated entry	4 ft access with automatic swing door, separate from the customer entries
Driver stalls	**Four, signed, with an ADA-compliant path to the entry that does not cross a traffic aisle**
Pickup stalls	Four, covered and short-term, signed
Driver cart store	Dedicated cart storage serving the driver stalls

All five elements must sit together at grade close to the main entry, and the no-crossing rule for the driver path removes several otherwise workable podium layouts. Test this early rather than late - it is the requirement most likely to force a site plan revision after the fact.

Signage and pylon

All wall signage is internally illuminated face-lit channel letters. Areas below are taken from the dimensioned sign type sheets.

Sign type	Area	Dimensions	Notes
Primary wall - one-line	**410 SF**	65 ft × 6 ft 4 in	Principal identification
Primary wall - stacked	270 SF	19 ft 4 in × 14 ft 1 in	Alternate to the one-line
Secondary wall - two-line	270 SF	35 ft 6 in × 7 ft 8 in	Secondary elevation, per the dimensioned detail sheet
Circle wall sign	121 SF	11 ft × 11 ft	Conditional; over the glazing system
Pylon - stacked	**60 SF**	10 × 6 ft panel; 26 ft overall	Shared; other panels to co-tenants
Monument - stacked	60 SF	10 ft × 6 ft	Ground-mounted
Blade sign - circle	14 SF	4 ft × 4 ft	Pedestrian scale
Stall signage	1 per stall	-	Accessible, pickup, driver and EV stalls

Source: REC Criteria Set, Single-Story (January 25, 2023), sign plan and proposed sign type sheets.

Wall, blade and stall signs are Whole Foods'. **The pylon and monument structures, wayfinding and traffic control signage are the landlord's, with the anchor taking the top pylon panel.** Single-story prototype heights are 28 ft to the lower parapet, 32 ft upper and 40 ft to roof; in a podium scheme these are superseded by the building above. A sight-line study against out-parcels and adjacent buildings is required.

Two points warrant early attention. A 410 SF primary wall sign and a 26 ft pylon must be tested against both Orange County sign regulations and the University's own campus standards, which are typically more restrictive than a commercial corridor. And because the pylon is shared, **pylon rights should be settled before co-tenant leases are negotiated** - given the evidence at Section 5 that frontage largely determines tenant tier, signage visibility on Alafaya Trail is not a cosmetic matter.

Tenant improvement

There is no set landlord tenant improvement allowance in Whole Foods' published criteria. Its absence is structural rather than an omission - the allowance is a negotiated term, and no version of the prototype documents carries a figure. The construction exhibit to the executed lease is where the work split is fixed. **The deal assumptions below are the University's working position and should be carried through Proposer underwriting.**

Scope	Position	Carry as
Shell, structure, envelope, service zone, mechanical platform	Landlord	Development cost
Site work, parking, signage structures, utilities to the box	Landlord	Development cost
Interior fit-out, refrigeration, fixtures, kitchen and prepared foods	Tenant	Tenant cost
Landlord TI allowance	**Negotiated** - may be pre-set under an existing partner agreement	*Varies by Proposer*

Anchor deal assumptions

The following are underwriting assumptions for the anchor transaction, **verified through a third-party source**. They are ranges, and they should be read as such. Whole Foods does not publish deal economics, and **it does not transact to a standard structure** - anchor terms are negotiated case by case and vary with the market, the site, the shell condition and the counterparty. Nothing below is a quoted or publicly confirmed lease term, and nothing below should be presented to Proposers as one.

They are three separate items and should not be conflated - the shell is a development cost carried by the landlord, the tenant improvement allowance is a separate contribution structured as a repayment, and the rent is what the landlord receives against both.

Item	Assumption	At 30,000 SF	Treatment
Shell delivery cost	**$180.00–200.00 / SF**	**$5.4M–6.0M**	Landlord development cost. Covers the shell, structure, envelope, service zone and mechanical platform per the work split above
Tenant improvement allowance	**≈$700,000**	≈$23.33 / SF	**Structured as a repayment / reimbursement**, not a straight contribution. Separate from and additional to the shell cost
Base rent	**$23.00–25.00 / SF NNN**	$690,000–750,000 per annum	Anchor rent. Reflects anchor economics, not inline economics

Underwriting assumptions verified through a third-party source, August 2026. These are case-by-case ranges, not published or quoted terms, and are to be confirmed against the executed lease and its construction exhibit.

Two points a Proposer should not miss. First, the shell cost and the TI allowance are additive - a $180.00–200.00 / SF shell does not include the $700,000, and underwriting that treats the allowance as part of the shell budget will understate total landlord cost by roughly $23.00 / SF across the anchor footprint. Second, **the allowance is structured as a repayment rather than a grant**, so it should be modeled as a recoverable advance with a return, not written off against day-one cost.

Anchor rent in the $23.00–25.00 / SF range sits well below the inline range at Section 9, and that is the trade. The anchor is not taken for its own rent - it is taken because it supports the inline rents, the tenant tier and the lease-up pace that the rest of the program depends on. Section 9 sets out what that inline program is worth.

> **Treat these as a planning range, not a term sheet.** Where the shell specification, the parking solution or the counterparty differs from the assumptions here, the economics move with them. A Proposer holding an existing master agreement with the anchor may transact on materially different terms - which is why the master-agreement question below belongs in the Proposer evaluation criteria alongside the design.

Preferred development partners - and why it matters to Proposer evaluation

One factor materially affects where the TI negotiation starts, and the University should ask about it directly. Whole Foods transacts with a small number of preferred development partners under existing master lease agreements, and those agreements may already carry a defined TI allocation and a pre-agreed work split.

A Proposer holding one begins from settled economics and a shorter path to a signed lease. A Proposer without one negotiates from zero. **Two otherwise comparable responses may therefore carry materially different anchor economics for this reason alone** - which makes an existing relationship with the anchor not merely a credential but a term of the deal.

Proposers should be asked whether they hold a current master agreement with Whole Foods and, if so, what TI allocation it establishes.

Conditions expected at lease execution

The criteria set out what must be complete or in progress when the lease is signed. This is a useful test of how far advanced a Proposer's response really is:

- Site design, parking and delivery ready for civil engineering; stormwater allocation known and carried in the site design.
- Tacit DOT and municipal approval of access points - on a campus site fronting Alafaya Trail, this requires early coordination with FDOT and the University.
- All utilities contacted, capacities confirmed and will-serve letters in hand.
- Exterior design compliant with the authorities having jurisdiction and 90% or more agreed between landlord and tenant.
- ALTA survey at signing; geotechnical report within 30 days.

Other development considerations

Approval route

Approval runs through Whole Foods' Real Estate Committee, which approves the **site and the lease economics but not site-specific design.** Expect two stages: committee approval of site and economics, then resolution of design particulars through the lease and its construction exhibit. The criteria package is explicit that it does not approve storefront elevations, entrance locations, mezzanines or truck access - those are settled later, and a Proposer who treats committee approval as design approval will be surprised.

Design standards where the store sits beneath housing

The Multi Story Sites guide is the newest document in the set and is favorable to what the University is contemplating. A store beneath student housing is not an exception Whole Foods must be talked into - the illustrated examples repeatedly show overhead parking incorporated as a positive feature. Its requirements are:

- The store must read as visually continuous across its elevation and distinct from the massing above.
- Garage entry points must be visually connected to the store and physically connected where possible; failing that, continuous directional signage from the main entry to the parking entry.
- A prominent covered main entry marked by a tall element at one end of the front facade, with large signage above.
- Materials must represent their actual nature - wood-grain finishes constructed of wood; metals in silver, gray or bronze, never blue or yellow. Warm palettes preferred.
- **Cast and tilt wall panel systems are refused on public-facing elevations** and are not recommended for partition walls with adjacent tenants, because they prevent future expansion. This is the only outright refusal in the guide and it should be written into the design criteria issued to Proposers.

Site suitability

Whole Foods has expressed an interest in **Site 2 (Southern, 25.8 acres)**.

On the evidence in this report, the screen should weight three criteria:

1. **Alafaya Trail frontage and traffic exposure,** weighted most heavily, per the Creative Village against Plaza on University comparison at Section 5. All three sites front North Alafaya Trail, which carries **47,500–57,635 AADT** along the project length. The differentiator is the cross-street: Site 1 sits at East McCulloch Road (**27,000 AADT**, 2020), while University Boulevard to the south carries **50,051**. **No published count exists for Central Florida Boulevard at Site 2.** The screen is run on the Alafaya Trail frontage, which all three sites share and which drives the outcome; the cross-street count would refine the ranking between Sites 1 and 2 rather than change the conclusion.
2. **Capacity to accommodate the anchor package** - a 30,000 SF footprint at ±210 × 136 ft, a 47 ft service zone, and approximately 197 stalls - without consuming the site area needed for the residential and small-shop program.
3. **Circulation and service separation,** given the mandated swept-path standards and the requirement that the ADA path from the online-order driver stalls not cross a traffic aisle. The site plan should also keep parking-intensive co-tenant uses - full-service dining and fitness in particular - away from Whole Foods' doors, per Section 9.

Applying the second criterion indicatively: the anchor building, its service zone and approximately 197 surface stalls together require in the region of 2.5 to 3 acres before any other program element is placed. **Site 3, at 8.6 acres, can physically accommodate the anchor but would be substantially consumed by it**, leaving limited capacity for the mixed-use program contemplated. Sites 1 and 2, at 27.0 and 25.8 acres, both have ample capacity, and the choice between them turns on frontage and circulation rather than area.

9. Co-Tenant Strategy and Merchandising

> Much of the co-tenant set a premium grocery anchor would normally attract has already committed elsewhere in this corridor. What remains recruitable is narrower, and it is identifiable.

The recommendations below rest on a screen rather than a wish list. Every category and operator named has been tested against what already trades within two miles, and then against the Alafaya Trail corridor to the south. Recommending tenants that already operate four miles down the road would not survive a Proposer's first hour of diligence.

The retail void

Measured against the categories a premium grocery anchor is expected to draw, the two-mile ring shows the following.

Category	Operating within two miles	Assessment
Chef-driven and upscale-casual dining	None. The ring's ceiling is 4 Rivers, First Watch, Bar Louie and MacDinton's	**True void**
Specialty food and beverage retail	None (value liquor only)	**True void**
Home, lifestyle and experiential retail	None	**True void**
Optical and eyewear	None	Genuine gap, modest scale
Prestige beauty and cosmetics	None	Void, but captured
Athleisure and active apparel	None	Void, but captured
Elevated fast casual	None at the premium tier	Void, but closing
Boutique strength, Pilates and cycling	BODYROK at Plaza on University; HOTWORX	Materially thin
Recovery and wellness	DRIPBaR only	Materially thin
Premium pet	Dogtopia, Zesty Paws, Pet Supplies Plus	Adequately served
Commodity QSR	15+ operators	Saturated
Coffee, boba, smoothie	13 operators	Saturated
Banking and financial services	11 operators	Saturated
Convenience and fuel	14 operators	Saturated

Source: CBRE analysis of CoStar tenant-level export, two-mile radius, August 2026.

The distinction between a true void and a captured void is the analytical heart of this section. A category can be entirely absent from the two-mile ring and still be unrecruitable, because the operator who would fill it has already committed four miles south at Waterford Lakes.

The operator screen - examples

Applying both screens to the operator set implied by a premium-anchored template produces the following.

Operator	Prototype SF	Nearest location	Screen
True Food Kitchen	5,000–5,500	No Orlando location	**Clear**
[solidcore]	2,500–3,500	Dr. Phillips, ±20 mi	**Clear**
Sweetgreen	2,500–3,500	No east Orlando location	**Clear**

Operator	Prototype SF	Nearest location	Screen
CAVA	2,300–2,700	Waterford Lakes, ±4 mi	Conflict
Shake Shack	1,200–3,500	715 N Alafaya Trail, ±4 mi	Conflict
Sephora	3,500–4,500	Waterford Lakes, ±4 mi	Conflict
Ulta Beauty	8,000–10,000	Waterford Lakes, ±4 mi	Conflict
Lululemon	3,000–4,000	695 N Alafaya Trail, ±4 mi	Conflict
Club Pilates	1,800–2,200	504 N Alafaya Trail, ±4 mi	Conflict
Joe & the Juice	800–1,200	Waterford Lakes, ±4 mi	Conflict
Foxtail Coffee	1,800–2,200	Four sites within 2 mi	Conflict
4 Rivers Smokehouse	7,000–7,500	Within 2 mi (7,257 SF)	Conflict

Source: CBRE analysis, August 2026. Prototype sizes are market-derived approximations. Naming an operator is not a representation that it has been contacted, has expressed interest, or is available - these are screening results, not prospects in negotiation.

Three clear of twelve. That ratio is the finding. Nationally recognized lifestyle brands are unlikely to deliver a differentiated co-tenant mix at this location. Operators at Waterford Lakes will commonly hold radius restrictions of three to five miles, which must be verified for each operator before any target is worked.

What is actually recruitable

The recruitable set is defined by what a regional center four miles away cannot offer: walk-up access for a Main Campus population of nearly 53,000, and the daily visit frequency that follows from it. Five characteristics identify it.

- **Regional and local chef-driven operators** seeking a captive, easily accessible trade area rather than a regional draw, and unable to justify Waterford Lakes rents and parking-field economics.
- **First-to-market national concepts** with no east Orlando presence and no committed east Orlando site - a set that shrinks each quarter and should be worked now.
- **Wellness, recovery and service uses** with high visit frequency, where proximity to the residential population is the whole business case.
- **Grocery-adjacent specialty food and beverage retail,** which trades on adjacency to the anchor and is structurally unavailable to a power center without one.
- **Uses serving the 13,708 faculty and staff,** which a regional center serves generically but not by daily proximity - the segment most consistently underwritten out of student-market analysis.

Target categories and merchandising allocation

The project contemplates **30,000 to 50,000 SF of inline space** alongside Whole Foods' 30,000 SF format. **That range is a planning envelope, not a quantified finding that the trade area holds 30,000 to 50,000 SF of unmet retail demand.** It is carried at a consistent scale so that merchandising, tenant mix, site planning, parking and project economics can be tested against one another. Final inline GLA should be set by the anchor commitment, tenant pre-leasing and demonstrated tenant response, the site and parking constraints at Section 8, and the merchandising requirements below. The allocation is expressed as a share of that inline area and sized at a 40,000 SF midpoint. **The percentages hold at any program total.** The ranges are indicative and overlap - their midpoints sum to approximately 100%, and the low and high ends are not meant to be read as a single consistent scenario.

Category	Share	At 40,000 SF	Position
Elevated full-service dining	25–30%	10,000–12,000 SF	Pad / endcap, patio - away from the anchor
Wellness, recovery and boutique fitness	15–18%	6,000–7,000 SF	Inline or second level - away from the anchor
Elevated fast casual	15–18%	6,000–7,000 SF	Inline
Service, medical and daily needs	12–15%	5,000–6,000 SF	Rear inline / second level
Specialty food and beverage retail	10–12%	4,000–5,000 SF	Inline
Beauty and personal care (service-led)	8–10%	3,000–4,000 SF	Inline
Flex / first-to-market reserve	5%	2,000 SF	Held back

Source: CBRE analysis, August 2026. Indicative allocation for underwriting; not a leasing plan.

The program is smaller than Plaza on University at 59,258 SF across the street, and that should be treated as a discipline, not a limitation. At 30,000 to 50,000 SF there is no room for a category that merely fills space. Every suite has to earn its place against the void analysis above, and the mix has to be curated rather than assembled - which is precisely what separates Stadium Centre from the weaker comparables in Section 5.

- **Dining carries the mix.** It is the largest true void, the least contested at the chef-driven tier, and the use that converts a grocery-anchored center into an evening destination. At a 40,000 SF inline program the allocation supports **two to three operators at 4,000–6,000 SF** with genuine patio frontage - which is the ideal scenario. Six operators at 2,000 SF would produce a food court, not a destination.
- **Beauty is downgraded from the conventional template.** Sephora and Ulta are both four miles south. The recruitable opportunity is service-led - blow-dry bar, brow and lash, medical aesthetics - not prestige cosmetics retail. Milan Laser, gotoBrazils and two tanning operators already trade in the ring, so the screen tightens further inside this category.
- **Fitness must avoid format duplication. BODYROK** operates at Plaza on University directly across the street, having taken the former Orangetheory space. Its presence is evidence that boutique fitness leases in university-oriented retail here, and it narrows the gap: the opportunity is recovery, low-impact strength and reformer Pilates rather than another high-intensity format. Franchise territory protection should be verified before any Pilates concept is pursued.
- **The flex reserve is deliberate.** First-to-market concepts arrive on their own timetable. Holding 2,000 SF unallocated through initial lease-up preserves the ability to transact when one appears, rather than filling the space with a category the ring already has.

Estimated lease rate ranges

Inline underwriting: ≈$45 unanchored baseline, ≈$50–55 supportable for stronger positions, a $50.00 / SF NNN floor on securing Whole Foods, and $55–65 as position-specific anchored upside.

$50.00 / SF is the underwriting floor for the subject property and is used consistently throughout this report. It sits below the strongest local transaction evidence: $55.00 is The Paseo's Phase 1 ground-floor rate across the street, achieved on three inline comparables, while Phase 2 is leasing at approximately $45.00 and Plaza on University is securing deals at approximately that same number. **Approximately $45.00 is the conservative current baseline for unanchored space,** evidenced by the Paseo Phase 2 leasing rate and by Plaza on University at $45.00 asking with deals secured at approximately that number. **Approximately $50–55 is supportable for stronger positions, and Paseo Phase 1 is direct local evidence of $55.00 without a grocery anchor. Approximately $55–65 is position-specific anchored upside** for the strongest frontage, endcaps and premium tenant positions, resting on the documented 15–30% Whole Foods premium and the Midtown Tampa benchmark rather than on a local anchored transaction. **$65.00 is an endcap and frontage rate, not a uniform inline rent.** The range should be read against the rent benchmark and availability composition at Section 4, the position table below, and the gross occupancy cost analysis at Section 10.

Data is stated in 2026 dollars.

A planning principle that governs the merchandising plan

Parking-intensive uses belong furthest from the Whole Foods doors. Full-service dining, boutique fitness and wellness all draw concentrated, dwell-heavy parking demand at exactly the hours a grocery anchor is busiest, and a shopper who cannot park near the store is a shopper the anchor loses. The allocation table above places dining on pads and endcaps and fitness on inline or second-level positions for that reason, and the site plan should reflect it.

This has a second consequence worth stating: it is **position, not adjacency to the anchor, that should drive the merchandising plan.** The instinct to cluster food and beverage against the grocery entrance works against both uses.

Position within the project, not category, sets the exception. Ground-floor frontage on the primary elevation underwrites at $55 and above regardless of use. Rear inline and second-level space prices below it, again regardless of use - a restaurant behind the building does not carry a frontage rent, and a service tenant on the corner does not pay a rear rent. The table below distributes the range on that basis.

Position and category	Base rent, net	Comment
Endcap + dining with patio	**$62–65**	Best position in the project; plus percentage rent where higher TI is requested
Specialty food and beverage	$58–63	Small suites carry the highest PSF
Elevated fast casual	$57–62	Inline
Inline specialty retail and personal care	$55–60	Standard inline depth with frontage
Rear inline, all uses	$50–55	No street frontage. **$50.00 is the underwriting floor**
Service and daily needs	$50–54	Lowest position in the project; at the floor

*Source: CBRE analysis, August 2026. Base rent net of operating expenses; add $12.00–$15.00 / SF NNN for gross occupancy cost. **$50.00 / SF is the underwriting floor and no position is carried below it.** Positions above $55.00 reflect anchored upside. Ranges are for underwriting and are not offers.*

What the $50.00 floor rests on - and what it does not

The floor sits above the submarket asking average and above the most recent 2014-product transaction in the trade area, and a Proposer is entitled to ask why. The basis is set out below.

- **What is on record. Three inline comparables at $55.00 / SF at The Paseo**, and **3,043 SF at $45.00 / SF on a ten-year term, July 17, 2026, at Plaza on University.** Both are new or modern mixed-use product directly opposite the sites. Separately, CoStar's neighborhood-center asking average is $44.10 and is forecast at $50.73 by 2030, and the two Publix-anchored strip centers ask $40–45 against approximately $35 in place.
- **What that evidence describes.** The $55.00 comps are new construction at ground-floor frontage. The $45.00 deal is 2014 product in an interior building without street frontage. The $35.00 in-place figures are 1990s strip. **The spread between them is a position and product spread, not a market-softness spread** - and none of it describes new *anchored* space, because none exists in this trade area.
- **What the floor is calibrated to. $50.00 sits $5.00 below the achieved ground-floor rate at the newest unanchored comparable across the street**, and 11% above the 2014-product transaction at Plaza on University. It is also at the submarket's own 2030 forecast. **The floor therefore sits within the local evidence range and below the best-positioned transaction in the trade area, for product that will be newer, anchored and better positioned than what produced it.**
- **The anchor premium is documented, and it is specific to this operator.** CBRE's May 2026 grocery analysis records a **15–30% inline rent premium specific to Whole Foods** across markets, against **no measurable premium for Publix** - which is exactly what the two Publix-anchored centers serving this catchment show at ±$35 / SF in place with no premium tenancy between them. Section 7 sets out the four-operator comparison; Section 5 sets out what the premium looks like realized, at Midtown Tampa.
- **Midtown Tampa is the closest thing to a floor test available.** A Whole Foods-anchored Florida mixed-use district prices small-shop inline at **$55–65 / SF NNN at under 3% vacancy**. **The recommended range here is $50–65 - the bottom of it below Midtown's floor and the top of it at Midtown's top**, in a trade area that already asks $45–55 with no anchor at all. Set against the one anchored benchmark available, the recommended range sits below Midtown's top. **Whole Foods is not what justifies every rent above the $45.00 baseline - Paseo Phase 1 has already demonstrated $55.00 across the street without a grocery anchor.** What Whole Foods supports is confidence in a $50.00 project-wide floor and the ability to reach $55–65 across the strongest positions.
- **What is still not established and should not be claimed.** The premium is documented across markets and demonstrated in Tampa. **It is not yet measured in this trade area**, because no anchored comparable exists here to measure it against - Towson Row, the only true analogue anywhere in the set, publishes no rent. **The Phase 1 comparables establish what well-positioned unanchored space achieves; what the anchor adds on top of that is documented across other markets and applied here.** Midtown Tampa also sits in a wealthier, non-university catchment, and its rents are market-derived estimates rather than disclosed lease terms, so they are not directly transferable. **The $50.00 / SF floor is supported by local market evidence spanning approximately $45.00-$55.00 / SF; the Whole Foods premium and the Midtown Tampa benchmark provide additional support for the upper end of the recommended range.** The Towson Row rent and the Stadium Centre lease comparables, both in progress, are what would close that last gap.

> **In summary.** $50.00 is a defensible underwriting floor for new anchored space in this trade area. It sits within the local evidence range of approximately $45.00–$55.00 / SF and below the $55.00 already achieved across the street at Paseo Phase 1 without a grocery anchor. The Whole Foods premium, documented at 15–30% and demonstrated at Midtown Tampa, supports the upper end of the range rather than the floor itself; what is missing is a local anchored transaction, and the report states that limitation directly. **If the achieved rents at Towson Row and Stadium Centre come back materially below expectation, the recommended range should be revisited.**

A note on what these numbers must clear. At the $50.00 floor plus $12.00–$15.00 NNN, gross occupancy cost runs $62.00–$65.00 / SF, and at the $65.00 top of the range it reaches $77.00–$80.00. That is demanding for several of the categories above,

and it is the reason the range is distributed by position rather than applied flat. Section 10 works the economics through in full, alongside tenant improvement and delivery condition.

Submarket averages should be used as a check, not as a basis. CoStar reports $41.45 / SF across all product and $44.10 / SF for neighborhood centers, both below this range because the submarket is weighted to older strip product. They confirm the direction of travel; they do not describe new anchored mixed-use product at this intersection and should not be quoted as though they do.

Space requirements

Category	Typical SF	Frontage	Key requirement
Elevated full-service dining	4,000–6,000	45–60 ft	Patio, venting, grease interceptor, evening parking - away from the anchor
Elevated fast casual	2,300–3,000	25–35 ft	Queue depth, mobile pick-up
Specialty food and beverage retail	1,200–2,500	20–30 ft	Shared loading
Boutique fitness / reformer Pilates	2,000–3,500	25–40 ft	12 ft clear, sound isolation - away from the anchor
Recovery and wellness	2,500–3,500	25–35 ft	Heavy plumbing; ground-floor preferred
Beauty and personal care (service)	1,400–2,200	20–25 ft	Plumbing; visible frontage
Optical and eyewear	1,500–2,500	20–30 ft	Natural light; exam room depth
Service, medical and daily needs	1,000–3,000	20–30 ft	Tolerates rear or second-level position

Source: CBRE analysis of prevailing prototype requirements, August 2026.

How to pitch the location

Frequency, rather than trade-area breadth, is the recruitment argument. Daytime population establishes the depth of demand for underwriting purposes, as Section 2 sets out; frequency and proximity are what recruit a tenant. Waterford Lakes wins on breadth and draws 14.3 million visits from a regional catchment. This project wins on access frequency from a resident population already on site. Co-tenant recruitment should be pitched on visit frequency and capture rate, not on trade-area population - which invites precisely the comparison the project loses.

The Knights Plaza exclusion screen

The University has a stated preference that retail here **complement rather than duplicate** the offering at Knights Plaza. The current roster at Knights Plaza is as follows.

Tenant	Category	SF
Knightro's	Campus dining	6,000
Burger U	QSR	3,850
Amazon	Service / pickup	2,416
Foxtail Coffee Co.	Coffee	-
Southern Luv BBQ	Full-service dining	1,944
Domino's	QSR / pizza	1,500
Cluck Face Nashville Chicken	QSR	1,500
KC Beauty Lounge	**Salon / personal services**	-

Source: CoStar tenant-level export, August 2026, plus KC Beauty Lounge confirmed directly. The CoStar property record for Knights Plaza does not reconcile to the occupied areas above; the roster is used as the exclusion screen rather than as an inventory figure.

The screen is clean. Knights Plaza is commodity QSR, coffee and service uses, with one full-service dining operator and one salon - **KC Beauty Lounge**. There is no wellness or fitness beyond the recreation center, and no specialty food retail.

Nothing in the recommended allocation above duplicates it. Elevated full-service dining, wellness and recovery, and specialty food and beverage retail are all absent from Knights Plaza, so the merchandising strategy and the University's complementarity preference are aligned rather than in tension.

The categories to avoid are the ones already saturated in the wider ring in any case - sandwich and pizza QSR, smoothie and dessert. Foxtail Coffee trades at four locations within two miles, one of them at Knights Plaza, which puts commodity coffee out of scope. **That does not preclude a premium coffee operator,** which is a different format serving a different occasion.

This screen should be re-run against a UCF-supplied roster before the merchandising plan is committed, since the CoStar record for Knights Plaza carries an internal inconsistency and campus leasing activity may not be fully captured.

10. Lease-Up Strategy: Delivery, Economics and Sequence

> A tenant evaluates rent, operating expenses, tenant improvement and delivery condition as one number. The project should be underwritten the same way.

Delivery condition

Shell delivery with all mechanical, electrical and plumbing stubbed to the premises, including ample HVAC capacity and electrical and power capacity sized above minimum. This is the assumption behind every tenant improvement figure in this section, and it is not a detail - a shell delivered without adequate power or HVAC capacity transfers cost to the tenant that will be recovered through lower rent, longer free rent or a larger allowance.

Leave the inline space open

For inline retail, the recommendation is to deliver an open shell without demising walls, and to hold off constructing them until the leasing team has secured tenants and established the bay sizes the market actually wants.

The reasoning is commercial rather than technical. Bay sizes fixed at design stage are fixed on assumption. Bay sizes fixed after leasing are fixed on demand. The category requirements at Section 9 range from 1,000 SF for a service use to 6,000 SF for a full-service restaurant with a patio, and no demising plan drawn in advance accommodates that range without stranding space.

- **It preserves the ability to transact.** A 4,500 SF operator who wants the endcap can be accommodated without demolition if the walls are not yet there.
- **It protects rent.** Space that has to be reconfigured to suit a tenant is space the landlord pays to fix, and that cost comes out of effective rent.
- **It avoids stranded remnants.** Fixed bays routinely leave a 900 SF or 1,400 SF fragment that no target category can use, which then sits vacant through lease-up and drags the center's occupancy.
- **It matches how the recruitable set actually arrives.** Section 9 recommends holding a flex reserve for first-to-market concepts. Undemised space is how that reserve is held.

The trade-off is that an open shell shows poorly to a tenant who cannot visualize the finished space, and demising work moves onto the critical path once a lease is signed. Both are manageable with a marketing plan and a defined build-out period. Neither outweighs the flexibility, and the flexibility is what allows final inline GLA and bay mix to be set by tenant response rather than by the planning envelope at Section 9.

Tenant economics

Occupancy cost is what the tenant underwrites, and it has three components before concessions.

Component	Assumption	Note
Base rent, net	**$50.00 / SF floor** on securing Whole Foods; ≈$45 unanchored baseline, $50–55 stronger positions, $55–65 anchored upside	Per Section 9
Operating expenses (NNN)	**≈ $12.00–$15.00 / SF** (estimate)	CAM, taxes and insurance. **Above the $8.00–$11.00 quoted across the comparable set**, reflecting structured parking and a podium format. Carried as a stated assumption, not a comparable-derived figure

Component	Assumption	Note
Gross occupancy cost	**≈ $62–80 / SF across the program**; **≈ $67–80 / SF at frontage positions** ($55+ base)	The number the tenant actually evaluates. The frontage range is narrower because frontage positions are not carried below $55 base rent
TI allowance, inline uses	≈ one year's base rent - approximately **$50 / SF** at the floor rent	Assumes shell with MEPs stubbed
TI allowance, restaurant uses	**$75–100+ / SF**	Varies with tenant, use, lease term, credit and required improvements

Source: CBRE analysis, August 2026. All figures in 2026 dollars and subject to confirmation against the delivered program.

What this means in practice

A gross occupancy cost of $62–80 / SF across the program - and $67–80 / SF at frontage positions, which are not carried below $55 base rent - is demanding for several of the categories in Section 9, and higher still for restaurant uses once amortized TI is carried. This is the central affordability constraint on the merchandising plan and it should be tested category by category rather than assumed away.

Two consequences follow for how deals are structured:

- **Rent, TI and concessions must be negotiated together, not independently.** A tenant offered $55 base with a $55 TI allowance and a tenant offered $50 base with no allowance are being offered different deals, and only an effective-rent calculation reveals which is better for the landlord. Proposers should be required to present effective rent, not face rent.
- **Restaurant TI is where the exposure sits.** First-generation restaurant space in a mixed-use podium carries venting, grease interception and structural requirements that push allowances to the top of the $75–100+ range and occasionally beyond. The dining allocation at Section 9 is 25–30% of inline area, so this is a material share of the program and should be underwritten explicitly rather than blended into an average.

Percentage rent is the mechanism for recovering above-standard allowances. Where a tenant requires TI beyond the assumptions above, the landlord should seek participation in sales rather than simply capitalizing the cost into base rent, which a tenant already at a $62–80 gross occupancy cost may not be able to carry.

Leasing sequence

- **Anchor first, and visibly.** The co-tenant strategy at Section 9 is built on Whole Foods specifically, not on grocery anchoring in general. Recruiting inline tenants before the anchor is committed undercuts the pitch being made to them.
- **Then the dining pad and endcap positions.** These carry the highest rents, take the longest to build out, and establish the tenant tier that the balance of the leasing is judged against.
- **Hold the flex reserve through initial lease-up.** Section 9 recommends 5% of inline area held back for first-to-market concepts, which arrive on their own timetable rather than the project's.
- **Work the operators with no east Orlando presence now, not at delivery.** The screen at Section 9 returns a small number of uncommitted targets, and that set contracts each quarter as Waterford Lakes continues leasing.

11. Risks and Limitations

The opportunity case in this report is strong. It is stated alongside the risks rather than ahead of them, because a Proposer who reads only the opportunity will overpay and underdeliver.

Risk	Assessment
Corridor capture by Waterford Lakes	**High.** Actively leasing the target co-tenant set under institutional ownership with the capital to continue. Each quarter of delay reduces the recruitable set.
The Paseo Phase 2 refresh	**High.** An existing building directly across the street, being repositioned and marketed for the same categories. Scope and timing should be established before the leasing sequence is set.
Radius restrictions	Material. Waterford Lakes operators commonly hold three-to-five-mile protection; verify for each operator before any target is worked.
Tenant affordability at frontage positions ($67–80 gross)	Material. Several target categories cannot carry a $55+ frontage rent plus $12.00–$15.00 NNN. Program-wide gross runs $62–80. Addressed at Section 10.
Beds without frontage	Material. Residential density does not underwrite retail GLA - see Section 5.
Trader Joe's entry	Moderate. Confirmed and proceeding. Captures part of the specialty-grocery trip from the southern retail node but does not serve the immediate population these sites do.
Seasonality	Inherent. Requires disclosure to operators rather than mitigation; public accessibility partly offsets it.

Limitations

Four qualifications are material enough to state at the level of the report.

- **The anchor deal assumptions are underwriting ranges, not lease terms.** Shell delivery at $180.00–200.00 / SF, a TI allowance of approximately $700,000 structured as a repayment, and base rent of $23.00–25.00 / SF are verified through a third-party source and carried through Section 8. **Whole Foods does not transact to a standard structure**, so these are case-by-case ranges to be confirmed against the executed lease and its construction exhibit. No allowance appears in its own published criteria - the figure above comes from the third-party source, not from those documents, and nothing has been inferred from their silence.
- **No published Central Florida Boulevard traffic count exists,** so the site screen at Section 8 is run on the Alafaya Trail frontage the three sites share. That is the frontage the screen turns on; the cross-street count would refine the ranking between Sites 1 and 2 rather than change the conclusion.
- **Total retail GLA is not fixed,** so merchandising allocations are expressed as shares rather than absolute areas.
- **Achieved rents are held for the four mixed-use comparables but not for the wider set.** Where only an asking rate is available it is identified as such, and no achieved figure has been inferred from one.

12. Recommendations

The recommendations below are ordered by consequence.

To the University

1. **Treat the anchor as the project's defining commercial decision.** The comparable analysis indicates that anchor quality is an important factor in achieving a higher tenant tier. Securing Whole Foods is the step most likely to allow the retail component to reach a tier the existing trade area has not.
2. **Complete the site suitability screen on independent grounds.** Obtain frontage measurements and current AADT for the Alafaya Trail segments abutting each site, and weight frontage most heavily. If the screen confirms Site 2, the University negotiates from a stronger position; if it does not, the University needs to know now.
3. **Adopt an explicit prohibited-use schedule,** given the density of cannabis, tobacco and vape operators in the existing ring. This should align with the exclusions already operating at Knights Plaza and any University-wide restrictions - including the University's Coca-Cola pouring-rights partnership, which tenants will be required to observe - and belongs in the programming requirements issued to Proposers.

To prospective Proposers

1. **Underwrite on daytime population, not resident rings.** The one-mile resident figure understates the catchment by a factor of 2.3, and the one-mile income figure is a student artifact. Retail assumptions built on either will reach the wrong tenant tier.
2. **Underwrite to a $50.00 / SF NNN floor and model the full occupancy cost.** $50.00 is the floor for the subject property on securing Whole Foods, and no position is carried below it. Local comparables support $50–55 for stronger positions, with Paseo Phase 1 demonstrating $55.00 without a grocery anchor and Phase 2 setting a $45.00 unanchored baseline; positions above $55.00 run to $65.00 as anchored upside, per the position table at Section 9. With operating expenses of $12.00–$15.00 / SF, gross occupancy cost runs $62.00–$80.00 depending on position. Submarket averages describe older strip product and are not the relevant benchmark.
3. **Carry the anchor's full parking ratio of 6.57 per 1,000 SF** in base-case underwriting, and treat structured-parking reductions as a negotiated outcome rather than an assumption.
4. **Do not underwrite bed count as retail demand.** Three of the six comparables carry material retail availability at full residential occupancy. Towson Row carries 1,162 beds and leases its total retail to 91%; Creative Village carries 640 and cannot fill a third of a far smaller program. Frontage, more than density, is what separates them.
5. **Underwrite first-generation restaurant TI explicitly.** Venting, grease interception and structural requirements in a mixed-use podium are substantial, and effective rent rather than face rent is the correct basis for comparison.

CBRE will provide further detail on market conditions, rents and key retail considerations to shortlisted development teams as the process advances.

13. Confirmations in Progress

The analysis in this report is complete and the conclusions are not contingent on the items below. One confirmation remains in progress, and it is identified here so that its status is on the record.

Item	What is outstanding	Effect on the analysis
Anchor parking ratio under a multi-story configuration	The anchor's published design standards contemplate a store beneath other building stories but do not restate the parking ratio for that condition. Confirmation is being sought from the tenant.	**This is the one item that could move a conclusion.** Section 8 carries the full surface ratio of 6.57 stalls per 1,000 SF as the base case. A negotiated reduction would materially change the site economics and is the largest open commercial variable

Everything else raised during the work has been closed. Tenant rosters, site plans, ownership, areas, asking rents and - for the four mixed-use comparables - achieved rents are held for the full comparable set. The two-mile inventory, the trade area demographics, the grocery sales data, the visitation analysis and the development pipeline have each been verified against their primary source.

Where a figure could not be verified, it has been excluded rather than estimated. Where two sources conflict, the report states which has been used and why. No number in this report is inferred from an adjacent one.

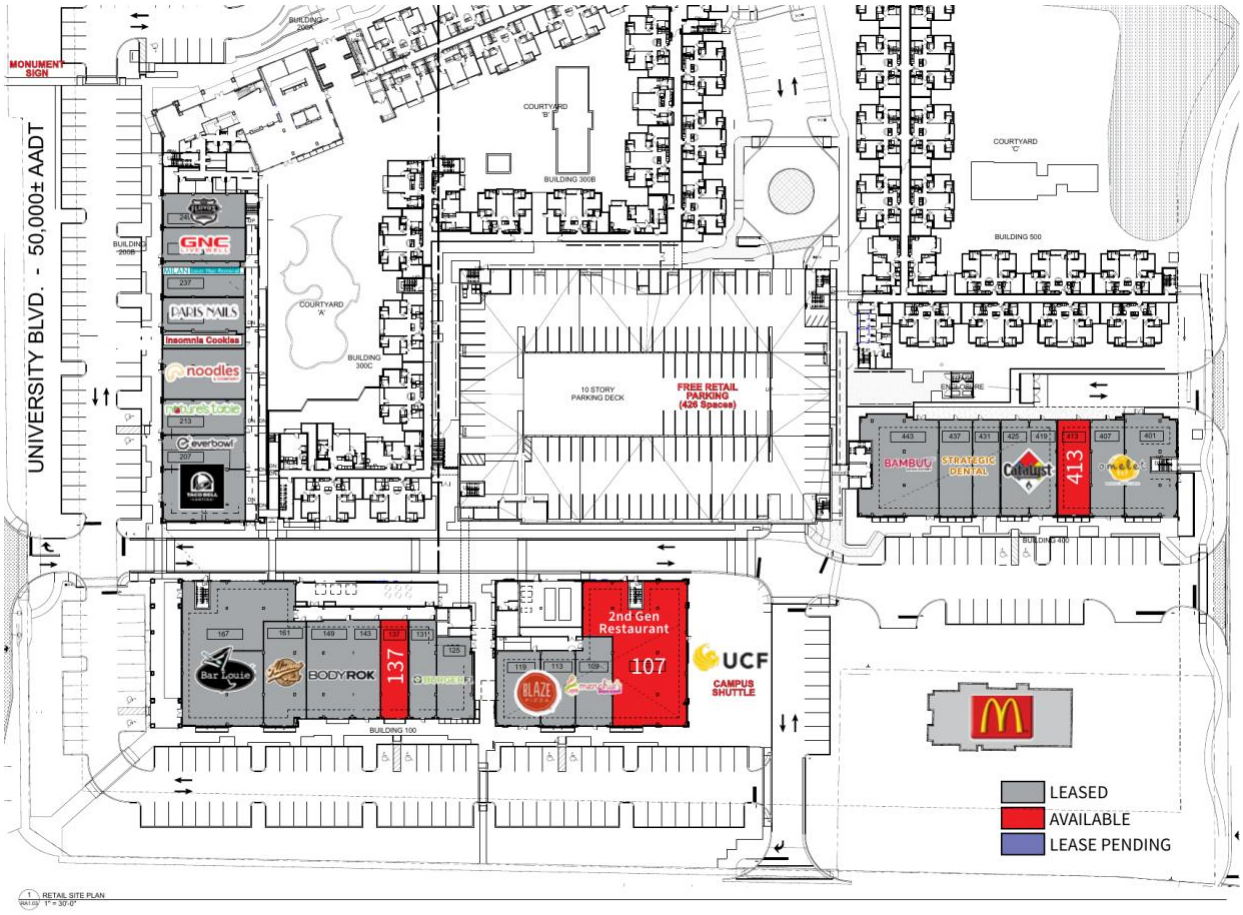
Appendix A - Competitive Set Site Plans

The leasing site plan for every property in the comparable set at Section 5 is reproduced here at full page width. They are included so that physical configuration - frontage, unit depth, parking relationship and the position of vacancy within each scheme - can be read directly off the plan rather than described at length in the body of the report.

Each plate is captioned against the same four questions: **what the retail fronts and at what traffic count; how the scheme demises; how parking relates to the retail entrances; and where the vacancy sits.** The last of these carries the argument. Section 5 concludes that position rather than density determines tenant tier, and these plans are where a development partner can verify that independently.

Exhibit	Property	Plate	Source
A.1	Plaza on University	Retail site plan with suite schedule	JLL, March 24, 2026
A.2	The Paseo at Collegiate Village	Phase 1 and Phase 2 site plans	Forness Properties, May 27, 2026
A.3	The Standard at Gainesville	Site plan	Landmark Properties marketing flyer, 2026
A.4	Towson Row	Site plan	Greenberg Gibbons brochure, June 2026
A.5	Stadium Centre	The Deck and The Block site plans with schedules	JLL, August 17, 2026
A.6	Creative Village / UnionWest	Site plan	Colliers, March 2024

A.1 Plaza on University - Orlando / UCF



SUITE	Tenant	Size (s.f.)
BUILDING 100:		
107	AVAILABLE 2nd Gen Restaurant	6,470
109	Menchie's	1,716
113/119	Blaze Pizza	3,177
125/131	Burger Fi	3,043
137	COMING AVAILABLE	1,494
143/149	BODYROK	3,897
161	Alumni Hall	2,353
167	Bar Louie	6,825
BUILDING 400:		
401/407	Omelet Bar	4,324
413	AVAILABLE	1,696
425	Catalyst Surf & Skate	2,884
431/437	Strategic Dental	3,146
443	BAMBUU Asian Eatery	3,865

SUITE	Tenant	Size (s.f.)
BUILDING 200:		
201/207	Taco Bell Cantina	2,816
207B	Everbowl	931
213	Nature's Table	1,594
219	Noodles & Company	2,245
225	Insomnia Cookies	738
231	Paris Nails	1,507
237	Milan Laser	1,562
243	GNC	1,478
249	Floyd's	1,497

CONTACT

Brandon McCalla
Senior Vice President
+1 954 665 3113
brandon.mccalla@jll.com

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Source: JLL, Plaza on University retail site plan, March 24, 2026.

- **Frontage.** The scheme addresses University Boulevard along its western edge, marked on the plate at **50,000± AADT**, with a monument sign at the north-west corner. The CBRE count set gives 50,051 ADT at this intersection, which corroborates the plate.

- **Configuration.** Retail in three suite series around a central spine. The **200 series** is the University Boulevard frontage run, demised into small bays of 738–2,816 SF. The **100 and 400 series** sit behind it, addressing the internal drive and the parking field, and hold the larger formats - Bar Louie at 6,825 SF, BODYROK at 3,897 SF, BAMBUU at 3,865 SF.
- **Parking. 426 spaces of free retail parking** in a ten-story deck shared with the residential component, plus surface bays wrapping the 100 and 400 series. A UCF campus shuttle stop is marked at the center of the scheme. A McDonald's occupies the south-east outparcel.
- **Where the vacancy sits, and why it matters.** All three availabilities - **107 at 6,470 SF, 137 at 1,494 SF coming available, and 413 at 1,696 SF** - sit in Buildings 100 and 400, off the University Boulevard frontage. The frontage run itself is fully leased. Within a single property, this is a direct demonstration that position, rather than the trade area, sets tenant demand.

A.1 suite schedule

Suite	Tenant	SF
107	**AVAILABLE** - 2nd generation restaurant	6,470
109	Menchie's	1,716
113/119	Blaze Pizza	3,177
125/131	BurgerFi	3,043
137	**COMING AVAILABLE**	1,494
143/149	**BODYROK**	3,897
161	Alumni Hall	2,353
167	Bar Louie	6,825
201/207	Taco Bell Cantina	2,816
207B	Everbowl	931
213	Nature's Table	1,594
219	Noodles & Company	2,245
225	Insomnia Cookies	738
231	Paris Nails	1,507
237	Milan Laser	1,562
243	GNC	1,478
249	Floyd's	1,497
401/407	Omelet Bar	4,324
413	**AVAILABLE**	1,696
425	Catalyst Surf & Skate	2,884
431/437	Strategic Dental	3,146
443	BAMBUU Asian Eatery	3,865
Total GLA		**59,258**

Available and coming-available space totals 9,660 SF (16.3%). BODYROK occupies suites 143/149 at 3,897 SF.

A.2 The Paseo at Collegiate Village - Orlando / UCF

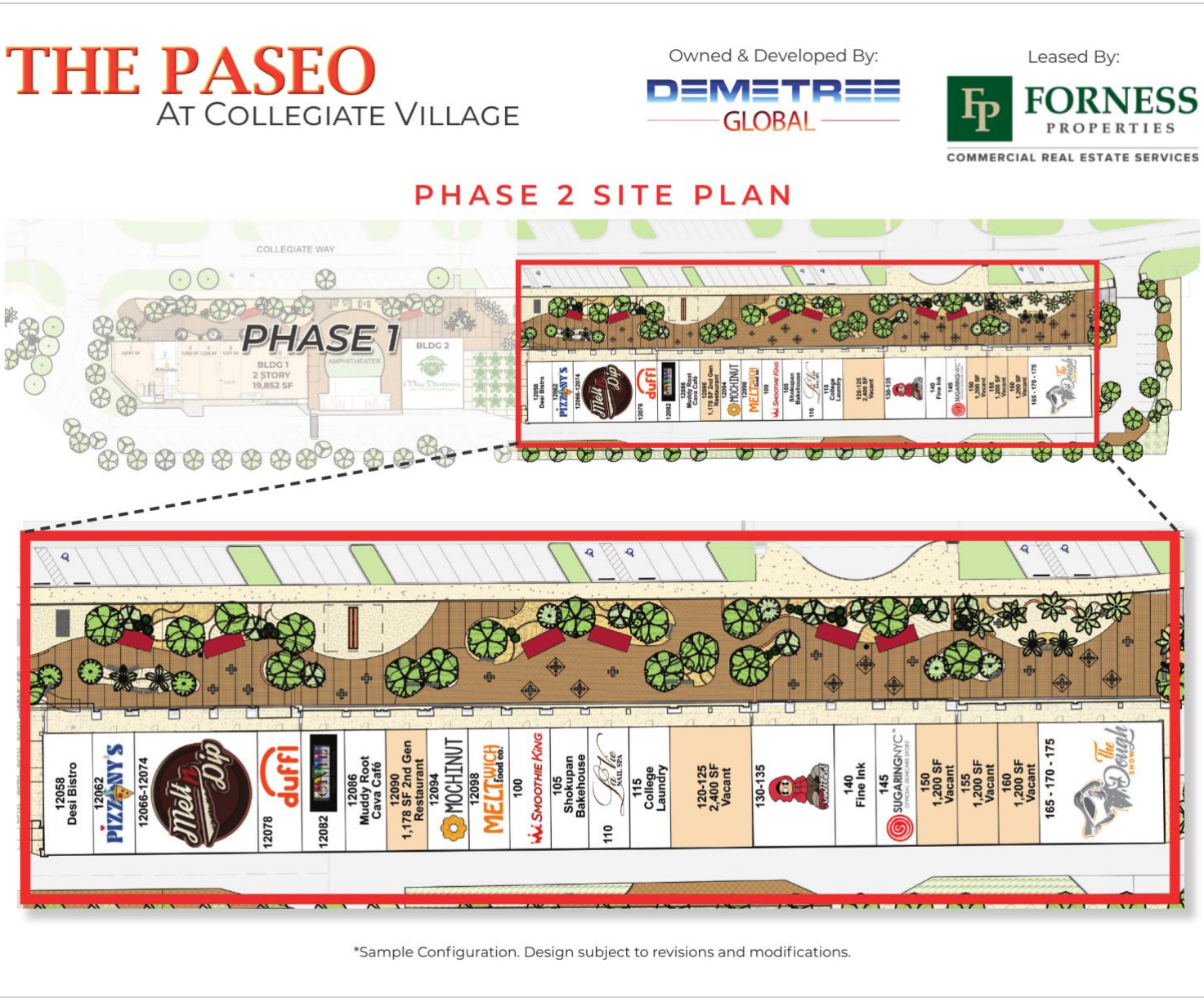
Phase 1 site plan



Source: Forness Properties, The Paseo at Collegiate Village, May 27, 2026. Marked on the plate as a sample configuration subject to revision.

- **Frontage.** Phase 1 addresses **Collegiate Way**, an internal street, not University Boulevard. The scheme is inward-facing by design.
- **Configuration.** Building 1 is a two-story **19,852 SF** block demised into six ground-floor bays of **903–3,502 SF** (2,097 / 903 / 1,052 / 1,226 / 1,137 / 3,502). Building 2 is a single-tenant pad occupied by MacDinton's Irish Pub. Between them sits the **amphitheater**, which is the differentiator identified at Section 5 - it is a built element of the plan, not a marketing claim.
- **Parking.** Surface bays to the north of the retail run, shared with the adjacent Collegiate Village housing.

Phase 2 site plan



Source: Forness Properties, The Paseo at Collegiate Village, May 27, 2026.

- **Configuration.** Phase 2 is a single linear run east of Phase 1, demised into approximately twenty bays behind a landscaped pedestrian promenade. It is the merchandising counterpart to Phase 1 rather than a second center.
- **Tenancy shown on the plan.** Desi Bistro, Pizzany's, Melt 'n Dip, duffi, Muddy Root Cava Café, Mochinut, Meltwich, Smoothie King, Shokupan Bakehouse, a nail spa, College Laundry, Fine Ink and Sugaring NYC, with a **1,178 SF second-generation restaurant** marketed at 12090. **This is the tenant tier Section 5 describes** - dessert, quick-service, beauty and convenience service, with no full-service or destination operator beyond MacDinton's in Phase 1.
- **Where the vacancy sits.** Four suites are marked vacant on the plan - **120–125 at 2,400 SF, and 150, 155 and 160 at 1,200 SF each** - approximately **6,000 SF**, clustered toward the eastern end of the run, furthest from the Phase 1 amphitheater and the MacDinton's draw.

The Section 5 tables carry 27,030 SF in lease-up across the project (22.9%), sourced from CoStar and covering both phases. The Phase 2 plan marks approximately 6,000 SF as vacant within that phase. The two are not in conflict - the CoStar figure covers both phases - and the CoStar figure is the one relied upon.

A.3 The Standard at Gainesville - University of Florida



Source: Landmark Properties, The Standard Gainesville site plan, 2026.

- **Frontage.** The block is bounded by **University Avenue at 20,400 VPD** on the west, facing the UF campus, and **NW 13th Street at 30,000 VPD** on the south. NW 14th Street runs the north edge, and 2nd Street divides the block from the eastern parcel.
- **Configuration.** Retail wraps the ground floor of the residential and hotel components. The University Avenue frontage holds Chase and Chick-fil-A; the southwest corner at NW 13th holds Fit + Fire Modern Pilates, Bolay and Rush Bowls. **City Food Hall** occupies the center of the block. The **144-key AC Marriott** sits at the north-east corner.
- **Parking.** A structured garage on the eastern parcel with **262 spaces dedicated to retail**, entered from NW 14th Street and NW 3rd Avenue. This is the precedent referenced in the anchor parking discussion at Section 8 - but the plate shows the garage serving the hotel and the eastern box as well, so the dedication is an allocation within a shared structure rather than a standalone retail field.
- **Where the vacancy sits, and it is the whole point of the plate.** The dark **20,659± SF** box occupies the entire eastern parcel, **across 2nd Street from the main block and off both traffic frontages.** The available inline runs - **3,100± SF**

beside Rush Bowls, **1,703 SF** on the interior court, **1,861 SF** and **2,424 SF** flanking Pro Nails Salon on 2nd Street - are all interior or east-facing. Every leased frontage position on University Avenue and NW 13th Street is occupied.

Inline availability. The site plan is the source for the 3,100± SF beside Rush Bowls. Marked inline availability is approximately **9,088 SF** alongside the 20,659 SF dark box - **29,747 SF of vacant or dark space against a confirmed 40,091 SF of retail, or 74% of the scheme.**

The plate also states $236,000 average annual resident income, 100% leased apartments across 1,200 beds, and 960 new jobs and 193 start-ups attributed to the Innovation District. These are the developer's figures and are reproduced as marketing claims, not verified.

A.4 Towson Row - Towson University, Maryland

SITE PLAN



Source: Greenberg Gibbons Commercial, Towson Row brochure, June 2026.

- **Frontage.** The block is bounded by **York Road at 55,495 VPD** on the east, **Towsontown Boulevard at 19,479 VPD** on the south, West Chesapeake Avenue on the north and Washington Avenue on the west. Susquehanna Avenue runs through the middle of the block as the internal retail street.

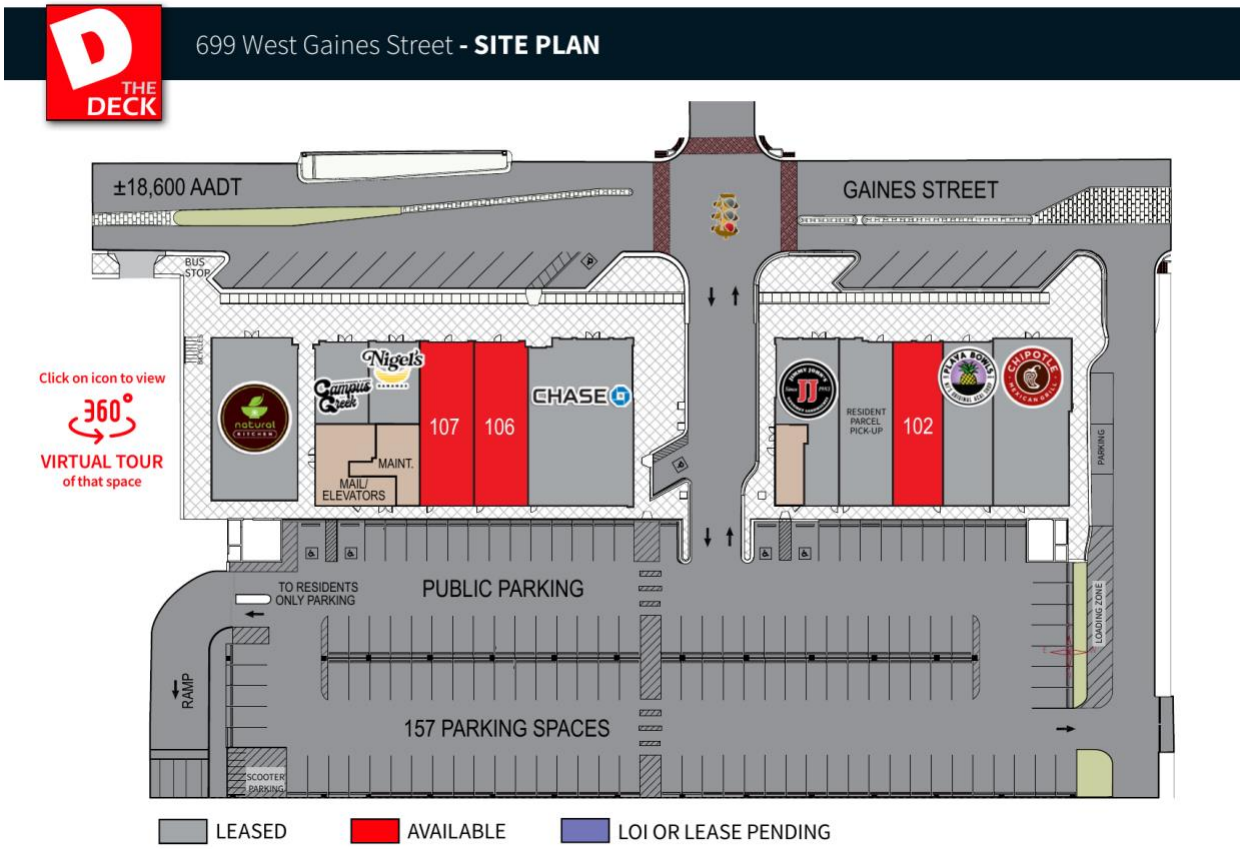
- **Configuration. Whole Foods holds the York Road corner**, with The York apartments beside it and the Altus student housing behind. Raising Cane's (3,900 SF), Paris Baguette (1,144 SF) and the Auntie Anne's / Cinnabon / Jamba Juice suite (2,100 SF) occupy the Towsontown Boulevard frontage at the signalized corner. Uncorked Wine & Spirits (2,927 SF) and Le's Nails (1,274 SF) sit on Susquehanna Avenue.
- **Parking.** Whole Foods has **46 spaces below the store**, a validated deck shared with the Altus student housing, and the **835-space Washington Street public garage** with 90 minutes free. A second York Road garage serves the Plaza Retail. **None of this is a dedicated surface field** - which is the relevant precedent for Section 8.
- **Where the vacancy sits - the same pattern as the rest of the set.** The two marketed suites, **108 at 2,961 SF and 112 at 2,781 SF**, both front **Susquehanna Avenue, the internal street.** The 692 SF Plaza Retail unit is the third. Every position on York Road and Towsontown Boulevard is leased. **The grocery anchor took the highest-traffic corner and the residual vacancy sits on the interior street.**

Inline space at Towson Row is quoted at $35.00–40.00 / SF NNN plus $8.00 / SF operating expenses. See Section 5.

A.5 Stadium Centre - Florida State University, Tallahassee

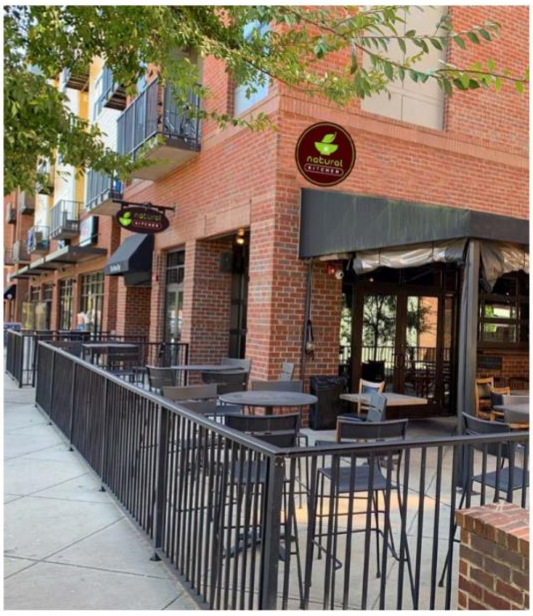
699 and 799 West Gaines Street. 29,922 SF across two retail buildings on ±18,600 AADT, directly opposite the FSU campus. Publix GreenWise is adjacent to The Deck.

The Deck - 699 West Gaines Street



SUITE #	TENANT	SF
100	Chipotle	2,448
101	Playa Bowls	1,536
102	AVAILABLE	1,536
103	Resident Parcel Pick Up	1,675
104	Jimmy Johns	1,531
105	Chase Bank	3,253
106	AVAILABLE	1,661
107	AVAILABLE	1,668
108	Nigel's Bananas	800
109	Campus Greek	859
110	Natural Kitchen	2,620
	TOTAL GLA	19,587





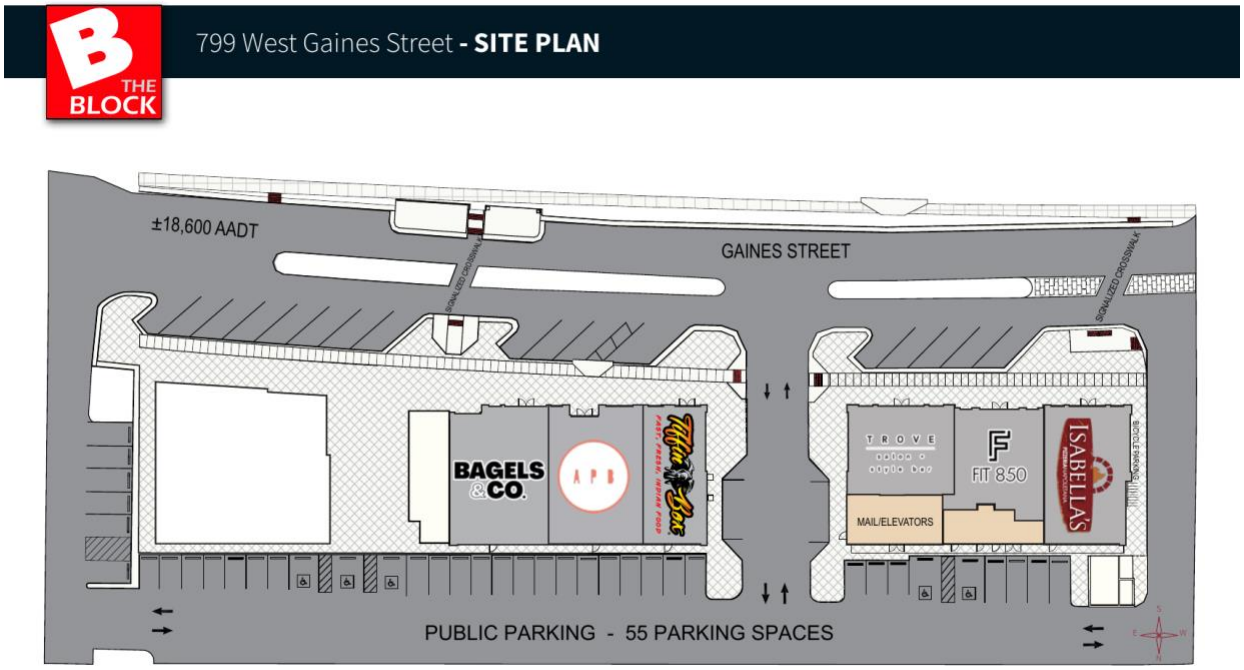
Source: JLL, Stadium Centre brochure, August 17, 2026.

- **Frontage and parking.** The building addresses **Gaines Street at ±18,600 AADT** with **157 parking spaces** between and behind the retail. Chipotle and Chase hold the two end positions.

- **Where the vacancy sits.** Suites **102 (1,536 SF), 106 (1,661 SF) and 107 (1,668 SF)** are marked available, 106 and 107 combinable to **3,329 SF** - **4,865 SF, or 24.8% of The Deck** on the plan. The **3,300 SF** stated at Section 5 is the current position and is the one used here.

Suite	Tenant	SF
100	Chipotle	2,448
101	Playa Bowls	1,536
102	**AVAILABLE**	1,536
103	Resident parcel pick-up	1,675
104	Jimmy John's	1,531
105	Chase Bank	3,253
106	**AVAILABLE**	1,661
107	**AVAILABLE**	1,668
108	Nigel's Bananas	800
109	Campus Greek	859
110	Natural Kitchen	2,620
Total GLA		**19,587**

The Block - 799 West Gaines Street



SUITE #	TENANT	SF
101	Isabella's	1,723
105	Fit 850	1,809
109	Trove Salon + Style Bar	1,350
113	Tiffin Box	1,570
117	APB	1,802
121	Bagels & Co.	2,081
	TOTAL GLA	10,335





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Source: JLL, Stadium Centre brochure, August 17, 2026.

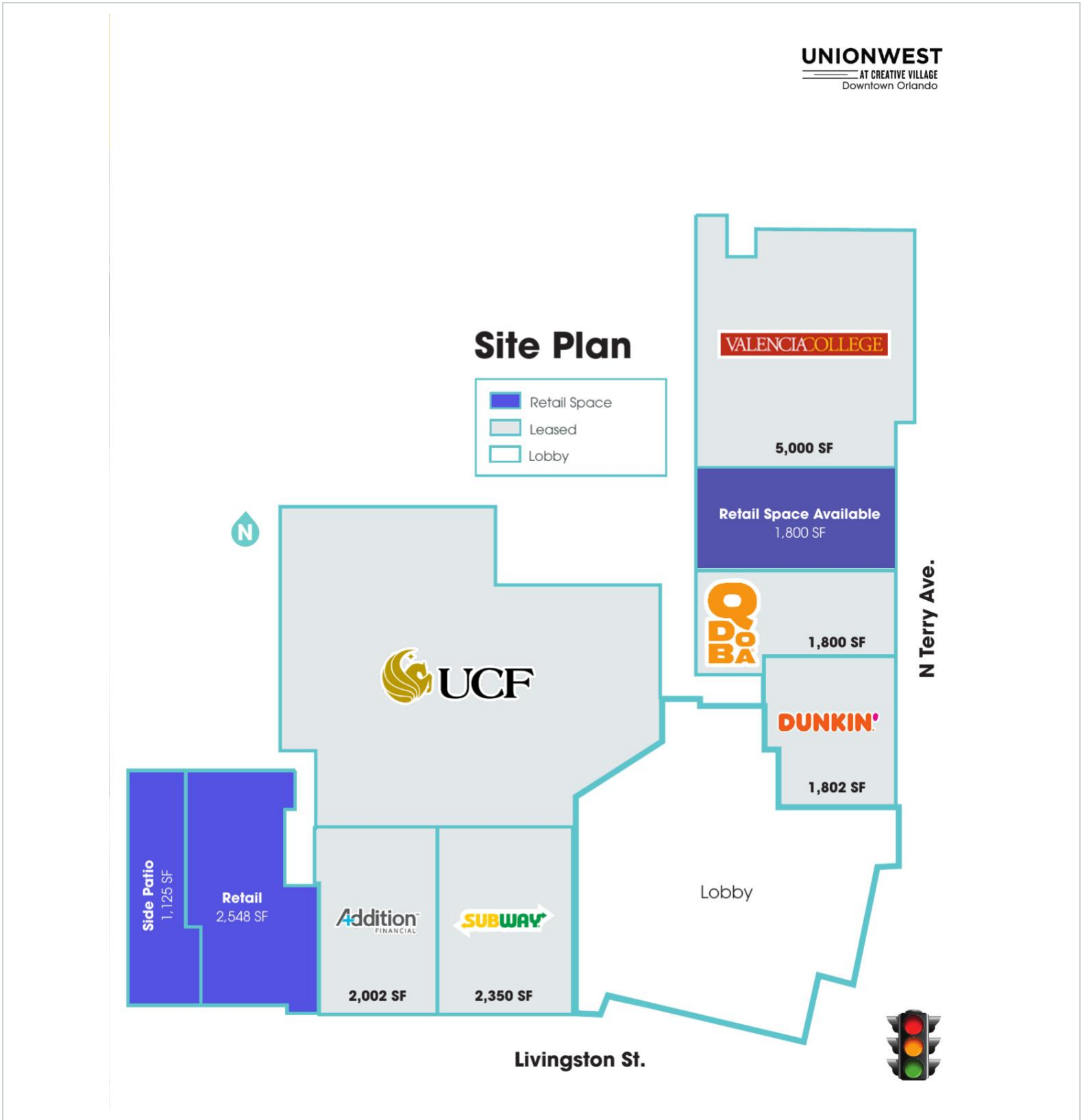
- **Frontage and parking.** Two buildings either side of a central access, addressing Gaines Street with **55 public parking spaces** and a parking run along the street edge.

- **Where the vacancy sits - nowhere.** All six suites are leased. **The Block is 100% occupied at a tenant tier that includes full-service dining (Isabella's), boutique fitness (Fit 850) and a salon (Trove),** on less than half the traffic count at Plaza on University - and it is the further of the two buildings from the Publix GreenWise. The grocer anchors the district rather than a single frontage.

Suite	Tenant	SF
101	Isabella's	1,723
105	Fit 850	1,809
109	Trove Salon + Style Bar	1,350
113	Tiffin Box	1,570
117	APB	1,802
121	Bagels & Co.	2,081
Total GLA		**10,335**

The Block is fully leased. Asking rent across Stadium Centre is $26.00 / SF plus $8.00 / SF NNN.

A.6 Creative Village / UnionWest - Orlando / UCF Downtown



Source: Colliers, UnionWest at Creative Village, March 2024.

- **Frontage.** The building fronts **Livingston Street at 1,450 AADT** on the south and **N Terry Avenue** on the east, with a signalized corner at the south-east.

- **Configuration, and this is the finding.** The Livingston Street frontage - the primary street - is given over to the **UCF academic component and the residential lobby**, not to retail. Retail is pushed to the corners and to the Terry Avenue flank: Addition Financial (2,002 SF) and Subway (2,350 SF) at the south-east, Qdoba (1,800 SF) and Dunkin' (1,802 SF) on Terry, Valencia College (5,000 SF, academic) at the north end.
- **Parking.** 600 integrated spaces, 100 designated for retail customers, in the structure behind.
- **Where the vacancy sits.** The two availabilities - **1,800 SF** at the far north on Terry Avenue and **2,548 SF with a 1,125 SF side patio** at the west end of Livingston - are the two positions furthest from the signalized corner. **4,348 SF of 12,302 SF, or 35.3%.** The six retail bays on the plan sum to 12,302 SF exactly, which confirms the GLA carried at Section 5.

Creative Village is the clearest counter-example in the set. Every ingredient that is meant to produce retail demand is present on this plan - 640 beds above, structured parking, an academic anchor, a daytime population within one mile of 73,813. The retail has never risen above quick service and carries 35% availability. **The plan points to the most likely reason: the primary frontage was not allocated to retail, and the street carries 1,450 AADT.**

> **What the plates establish across the set.** In five of the six schemes the leased space holds the primary frontage and the available space does not. At Plaza on University the University Boulevard run is full and the interior buildings carry all three vacancies. At Towson Row, Whole Foods holds the York Road corner and both marketed suites sit on the internal street. At The Standard the dark box sits across a street from both traffic frontages. At Creative Village the primary street was given to institutional use and the retail carries 35% availability. At The Paseo the vacancy clusters furthest from the amphitheater. **Stadium Centre is the exception.** It carries the lowest traffic count in the set and the best tenant tier - full-service dining, boutique fitness and a salon - and The Block, the further of its two buildings from the Publix GreenWise, is 100% leased. The remaining 3,300 SF sits at The Deck, the building beside the grocer. **Position determines rent within a scheme; what lifts the whole scheme is what anchors the district.**

Appendix B - Placer.ai Trade Area Analysis

Placer.ai mobile-location data for the eight benchmarked operators in the trade area, covering the twelve months from **August 1, 2025 to July 31, 2026**. Ranking is within chain, by visits. This appendix provides supporting data for the sales-productivity discussion in Section 4 and the merchandising recommendations in Section 9.

B.1 Ranking overview

Each operator is ranked against every other store in its own chain, in four geographies. **The denominator matters as much as the rank** and is given in every cell - a first place among 258 Chipotles and a first place among three Bar Louies are not the same claim, and the report treats them differently.

Operator	Nationwide	Florida	15 miles	Urbanicity
Publix - 4250 Alafaya Trail	**4 / 1,393**	**3 / 867**	**1 / 44**	2 / 486
Walmart Neighborhood Market - 4255 Alafaya Trl	71 / 664	3 / 98	**1 / 13**	21 / 305
McDonald's - 4294 N Alafaya Trl	272 / 12,936	5 / 861	**1 / 48**	136 / 4,645
Walgreens - 3000 N Alafaya Trl	576 / 6,683	51 / 752	**1 / 39**	358 / 2,772
Chipotle - 11680 University Blvd	**14 / 3,332**	**1 / 258**	**1 / 22**	14 / 1,739
Buffalo Wild Wings - 11400 University Blvd	199 / 1,078	4 / 37	**1 / 3**	65 / 330
Bar Louie - 4100 N Alafaya Trl	**7 / 23**	**1 / 3**	**1 / 2**	3 / 10
4 Rivers Smokehouse - 11764 University Blvd	5 / 15	5 / 15	**1 / 4**	2 / 9

Source: Placer.ai, Ranking Overview - Publix, Walmart Neighborhood Market and 6 more, August 1, 2025 – July 31, 2026. Ranked within chain by visits. Rankings verified against the underlying Placer report, August 2026.

Every operator benchmarked ranks first within fifteen miles - all eight. The claim is strongest where the denominator is large: Publix leads 44 stores, McDonald's 48, Walgreens 39 and Chipotle 22. It is thin for Bar Louie (2), Buffalo Wild Wings (3) and 4 Rivers (4), where first place says little. **Taken with the Florida and national ranks, where seven of the eight sit in the top five of their chain statewide, the pattern is consistent and drawn from observed visitation rather than from any rent, survey or projection.**

B.2 Visitation and sales productivity

Operator	Size	Visits	Sales	Sales / SF	Avg ticket
Publix	56,100 SF	1.7M	$48.9M	$871	$31.60
Walmart Neighborhood Market	42,700 SF	1.3M	Not reported	-	-
McDonald's	7,900 SF	907K	$4.9M	$616	$9.50
Walgreens	16,400 SF	458.6K	$2.7M	$168	$16.70
Chipotle	**2,400 SF**	422.3K	$4.6M	**$1,900**	$13.30
Buffalo Wild Wings	11,000 SF	264.3K	$3.7M	$338	$39.60
Bar Louie	5,800 SF	168.9K	$2.6M	$454	**$41.20**
4 Rivers Smokehouse	7,900 SF	169K	Not reported	-	-

Source: Placer.ai Insights, August 1, 2025 – July 31, 2026. Sales are Placer estimates. Pharmacy sales estimates exclude prescription and third-party reimbursement, which understates Walgreens materially. Sizes are as recorded by Placer and differ modestly from the CoStar record in two cases; each figure is attributed to its own source throughout.

B.3 Dwell time and visit frequency

Operator	Avg dwell	Visit frequency	Visits YoY	Visits vs 3 yrs ago
Publix	20 min	7.12	+6.2%	+7.9%
Walmart Neighborhood Market	21 min	6.77	+6.2%	+20.7%
McDonald's	14 min	4.88	Flat	+7.4%
Walgreens	13 min	3.19	Flat	+8.7%
Chipotle	19 min	4.02	**+9.6%**	**+33.9%**
Buffalo Wild Wings	58 min	2.02	+10.9%	−1.0%
Bar Louie	**90 min**	1.82	+9.5%	**+43.9%**
4 Rivers Smokehouse	37 min	1.85	−3.8%	+3.2%

Source: Placer.ai Insights, August 1, 2025 – July 31, 2026. Visit frequency is average visits per visitor over the period.

B.4 What the data establishes

Rent evidence in this trade area is thinner than it should be. The two mixed-use comparables opposite the sites carry achieved rents - three inline comps at $55.00 at The Paseo and a July 2026 transaction at $45.00 at Plaza on University - but the wider comparable set publishes little, and no anchored comparable publishes anything. Visitation and sales productivity are the independent check on whether the demand this report describes is real, and they confirm it from a direction no rent table can.

- **Chipotle is the standout.** #1 of 258 in Florida and #14 of 3,332 nationally, turning roughly **$1,900 per square foot out of a 2,400 SF unit**, with visits up 33.9% on three years ago. A small-format fast casual is the highest-productivity retail use in the trade area by a wide margin.
- **Publix at University Palms is a national top-five store.** #4 of 1,393, $48.9M on 56,100 SF, 1.7 million visits. This is the arithmetic behind the under-stored grocery finding at Section 3.
- **Bar Louie proves the evening occasion works here.** #1 in Florida, #7 nationally, **90-minute average dwell and a $41.20 average ticket**, with visits up 43.9% over three years - the fastest growth in the set. The trade area supports a destination full-service operator, not only convenience.
- **The two grocers both rank #1 within fifteen miles**, and Walmart Neighborhood Market visits are up 20.7% over three years. Together, those results reinforce the depth and frequency of grocery demand against a fixed two-store supply.

These figures are being achieved in a corridor with no premium anchor, no comparison-goods retail and a median year built of 2001. That is the demand side of the case for the project: **the spending and the frequency are already here.** The supply side sits at Sections 3, 4 and 6 - the age and positioning of the inventory, the composition of the available space, and the absence of any new institutional-quality delivery.

The merchandising consequence is set out at Section 9 and follows directly from this table. The two highest-productivity operators are a 2,400 SF fast casual and a full-service bar - **frequency and dwell, not comparison shopping.** The recommended allocation weights elevated dining and daily-needs uses accordingly and does not assume a comparison-retail tier the data gives no support for.