UNIVERSITY OF CENTRAL FLORIDA

INVITATION TO NEGOTIATE (ITN) 2026-01NC – Stage II

FOR

DEVELOPER FOR UNIVERSITY MIXED-USE P3

1.0 INTRODUCTION

1.1 ITN Stage II Overview

Thank you for your interest in ITN 2026-01NC to serve as UCF's mixed-use development partner. This ITN Stage II is invitation-only for Shortlisted Proposers as determined by the Evaluation Committee during ITN Stage I. Except as expressly modified by this ITN Stage II, the information, requirements, and administrative provisions of ITN Stage I remain applicable to this procurement. Stage II submission requirements, evaluation criteria, schedule, procedures, and related requirements shall govern this phase of the procurement and supersede any prior Stage I provisions addressing the same subject matter. To the extent of any conflict or inconsistency, this ITN Stage II and any Stage II addendum shall control over ITN Stage I and any Stage I addendum. No oral statement, workshop discussion, or other communication shall modify the solicitation unless incorporated into a written addendum issued by UCF Procurement Services.

ITN Stage II focuses on advancing the Project concept, understanding of economic feasibility / assumptions, identification of additional subcontractors / sub-consultants, and Pre-Development Agreement alignment. Additional details are provided throughout ITN Stage II and specific submission requirements are listed in **Section 6.2**.

This ITN Stage II includes multiple attachments and appendices. Developers are requested to contact the UCF Procurement Services contact if they are unable to access any of the following items:

- **Appendix VI – Pre-Development Agreement**
- **Appendix VII – Budget Worksheet**
- **Appendix VIII – Organizational Chart**
- **Attachment A – Whole Foods Package Criteria**
- **Attachment B – Whole Foods Building Exterior Aesthetics**
- **Attachment C – UCF Standards Site Furnishings**
- **Attachment D.1 – Site 2 Updated Survey**
- **Attachment D.2 – Site 2 Updated Survey.dwg**
- **Attachment E – Retail Market Analysis**
- **Attachment F – Existing Utilities**
- **Attachment G – Alafaya Trail and University Blvd. Pedestrian Safety Improvements**
- **Attachment H – Easement 28221**
- **Attachment I – Easement 30794**
- **Attachment J – Easement 33085**
- **Attachment K – Phase I ESA**
- **Attachment L – Title Report**

1.2 Approximate Calendar of Events

Listed below are the dates and times by which stated actions should be taken or completed. If UCF determines, in its sole discretion, that it is necessary to change any of these dates and times, it may issue an Addendum to the ITN. All listed times are local time in Orlando, Florida.

Date/Time	Action
November 16, 2026	ITN Stage II Published
December 2 and 3, 2026	Design Workshop #1 (in person)
Friday, December 4, 2026 at 3:00 p.m.	ITN Question Deadline – Round 1; submit via email to nellie.nido@ucf.edu
Thursday, December 17, 2026	Responses to ITN Questions – Round 1
Week of January 11, 2027	Design Workshop #2 (virtual)
Friday, January 15, 2027	ITN Question Deadline – Round 2; submit via email to nellie.nido@ucf.edu
Friday, January 22, 2027	Responses to ITN Questions – Round 2
Friday, February 5, 2027 at 3:00 p.m.	ITN Stage II Proposal Submission Deadline
Week of February 22, 2027	Interviews with Shortlisted Proposers
To Be Determined	Evaluation Committee Meeting
To Be Determined	Best and Final Offers
To Be Determined	Evaluation Committee Meeting
To Be Determined	Negotiation
To Be Determined	Award

Design Workshop: UCF will host Design Workshops in person with each Shortlisted Proposer (individually) in early December. UCF will contact each Shortlisted Developer to coordinate availability. An agenda will be provided in advance. Additional details are provided below:

Meeting Location: University Operations-Conference Room 106A and 106B
3528 Perseus Loop
Building 16A
Orlando FL 32816

Meeting Dates and Times: Wednesday, December 2, 2026 from 8:30 – 10:00 a.m.
Wednesday, December 2, 2026 from 2:30 – 4:00 p.m.
Thursday, December 3, 2026 from 8:30 – 10:00 a.m.
Thursday, December 3, 2026 from 10:30 a.m. – 12:00 p.m.

Number of Shortlisted Developer In-Person Attendees Permitted: No more than seven (7) attendees. Shortlisted Developers should not anticipate virtual participation for Design Workshop #1.

Visitor Parking Options: Any available space in front of the Facilities & Safety Building, except for Reserved or Service Vehicle spots. Once inside, the receptionist will give you a parking pass to put on your windshield.

Design Workshop #2 will be virtual with each Shortlisted Proposer the week of January 11, 2027. UCF will contact each Shortlisted Developer to coordinate availability. An agenda will be provided in advance.

Portions of any Design Workshop that constitute negotiations, an oral presentation by a Proposer, or questions and answers involving a Proposer will be conducted in accordance with

section 286.0113(2), Florida Statutes, including complete recording of any exempt portion as required by law. No statement made during a Design Workshop will modify the ITN. Any material clarification, new requirement, or UCF-supplied factual information that could affect proposal preparation will be issued by UCF Procurement Services through a written addendum made available to all Shortlisted Proposers.

Interviews: Each Shortlisted Proposer will be invited to interview following the ITN Stage II submission. Interviews are tentatively scheduled for the week of February 22, 2027. Interview meeting details and agendas will be distributed in advance.

Shortlisted Proposers will receive communication from Nellie Nido (nellie.nido@ucf.edu), UCF Procurement Services, to coordinate availability for the Design Workshops and Interviews.

Best and Final Offer: UCF reserves the right, in its sole discretion and consistent with the published evaluation criteria, to request clarifications, conduct negotiations, and/or request a Best and Final Offer ("BAFO") from one or more Shortlisted Proposers whose Proposals UCF determines remain reasonably susceptible of award. Shortlisted Proposers are encouraged to provide their most competitive submission in response to ITN Stage II and not assume that they will receive a BAFO request or have an opportunity to update business terms following the ITN Stage II Proposal Submission.

1.3 Key Project Updates

UCF is providing additional information regarding the Project development strategy below:

A. **Site Selection**: UCF is moving forward with Site 2 as the preferred development location of the initial Project. All Stage II Proposals shall use Site 2 as the required baseline development location. Additional information regarding the opportunity to expand Site 2 to include the Burnett Parcel is discussed further in **Section 3.3** herein. UCF retains the right in its sole discretion to extend the partnership with the Selected Developer to the additional sites identified in ITN Stage I. UCF is under no obligation to develop any additional sites or to extend the partnership with the Selected Developer for future Projects.
B. **Opening Year**: The University intends for the Affiliated Student Housing to open on Site 2 and be available for student move-in no later than August 1, 2030. Retail and other site improvements may be completed prior to fall 2030 as the schedule permits. UCF is willing to discuss alternative schedule and phasing strategies with the awarded Developer, but this should not be assumed for the ITN Stage II submission.
C. **Affiliated Student Housing**: In accordance with the information received from ITN Stage I, UCF seeks to optimize the amount of Affiliated Student Housing in response to your market assessment, to maximize revenue generation, and best utilize the Project site. Developers should include a number of beds that is supported by the market assessment provided in ITN Stage I. Should Developers decide to deviate from their identified market assessment or recommended bed count that was provided in Stage I, additional context and justification should be clearly stated in Stage II. Developers should propose a program whose marketability to students they are confident in and will be corroborated with a 3rd-party commissioned demand assessment to be conducted following selection. UCF would like rental rates for the Affiliated Student Housing beds to be competitive with other off-campus properties in the market. Rental rates proposed by Developers should be strategically

positioned and aligned with the off-campus market AND should not be positioned in a manner that will undermine demand for any existing on-campus housing. UCF seeks to include a rent floor in the final Project agreements to ensure the strategic positioning of the Project. UCF does not guarantee demand, occupancy, or any minimum final Project bed count.

D. **Retail Strategy**: UCF seeks a market-supported retail and mixed-use strategy that maximizes long-term, risk-adjusted economic benefit to the University while advancing campus experience, placemaking, affordability, and standalone asset viability. UCF is in advanced discussions with Whole Foods; however, Whole Foods is not a required or committed anchor. Proposers shall recommend and substantiate their highest and best use retail strategy as it relates to Site 2, including the preferred retail program, anchor approach, development intensity, and phasing. Recommendations may include Whole Foods, another anchor, or an alternative retail configuration.
E. **Multifamily Housing focused on the University Workforce**: UCF has determined not to pursue multifamily housing focused on the University workforce at this time. Multifamily housing focused on the University workforce may be further explored during a later phase of this Project.
F. **Board of Governors Approval**: The Project will require submission to, and approval by, the State University System of Florida Board of Governors. UCF will coordinate with the Selected Developer to ensure that the submission package is best positioned for approval. UCF anticipates the BOG submission may occur towards the end of Design Development stage based on the information below:
    a. UCF (and awarded Developer) need to have enough confidence in total development budget for all project components to establish a not-to-exceed budget and pro forma performance for the submission package (does not need to be at GMP)
    b. UCF and awarded Developer must have consensus on key project agreement terms (and potentially an execution-ready ground lease)
    c. Student housing market assessment must be completed
    d. Standalone economic pro formas and verified standalone viability for each individual asset must be agreed upon by all parties

    Developers should propose a schedule that best accommodates these requirements as part of Tab G – ITN Stage II submission package. UCF may advance design and negotiate transaction documents before BOG approval; however, no binding ground lease or other agreement requiring BOG approval, financial close, or commencement of construction shall occur until all required UCF Board of Trustees, BOG, State Division of Bond Finance, and other governmental approvals are obtained. Developers shall account in their schedules for all applicable BOG P3 Guidelines submission lead times and approval contingencies.

1.4 UCF Goals and Objectives

The University would like to clearly state their goals and objectives for this Project. Goals 1-4 are restated from Stage I. Goals 5 and 6 have been added to ITN Stage II for the clarity and focus of the Developers.

Goal 1: Generating long-term value and diversifying revenue streams. UCF aims to utilize valuable, vacant land to expand revenue generation opportunities and diversification. The University seeks to maximize the revenue opportunity associated with each Project component delivered.

Goal 2: Activating prominent campus gateways. UCF seeks to deliver a high-quality, mixed-use

development that activates campus entryways and arterial connectors and signals arrival to UCF's campus. The Project will extend UCF's presence and identity to Alafaya Trail.

Goal 3: Enhancing the student and campus community experience. The Project will provide students, faculty, staff, and other campus stakeholders with walkable and attractive housing and retail options. It should complement, not compete with, existing on-campus housing and support the broader campus community experience.

Goal 4: Delivering design excellence and long-term stewardship. UCF expects outstanding architecture and placemaking that reflects the caliber of the University. The Project should be built to be durable and maintainable well beyond initial delivery, with a 50-year building standard minimum.

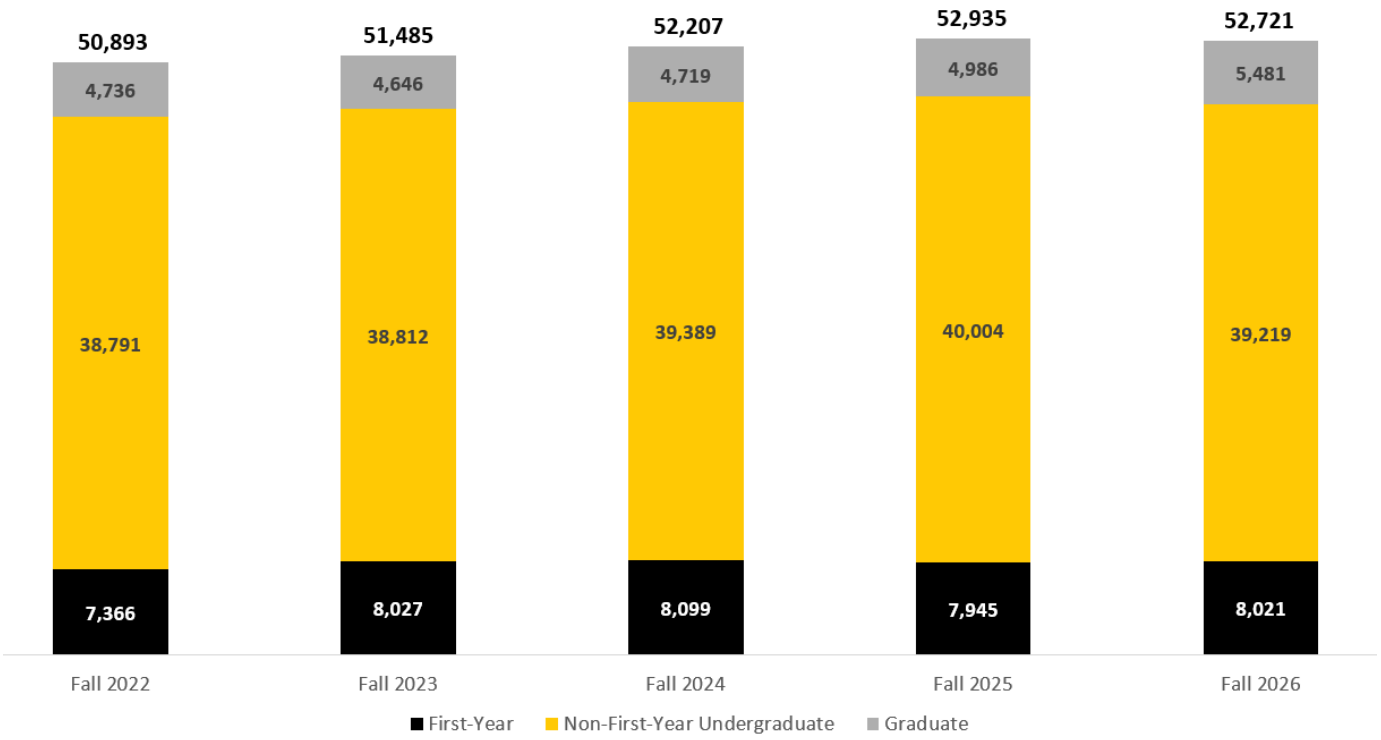
Goal 5: Standalone, approval-ready economics. Each Project component must be financed and operated on a standalone basis, with no residential cross-subsidy, and must meet the BOG P3 Guidelines (including 1.20x debt service coverage in the first full year of operations). Economic proposals should be transparent, auditable, and positioned for UCF Board of Trustees and BOG approval.

Goal 6: Arm's length partnership. UCF seeks a partnership in which the Project is developed, financed, and operated without University credit support, guarantees, or funding. Development, construction, market, and operating risk should rest with the Developer and the nonprofit owner/borrower, on terms consistent with an arm's-length transaction.

1.5 Informational Update

UCF would like to clarify the first-time-in-college ("FTIC", or "First-Year") enrollment data provided in ITN Stage I and provide current Fall 2026 enrollment data. The total FTIC population for Fall 2025 was 7,945 students, which differs from the 4,598 students reported in ITN Stage I. The difference is attributable to the methodology used for Institutional Research reporting. The total FTIC headcount of 7,945 includes students who initially enrolled during Spring 2025, Summer 2025, and Fall 2025, whereas the figure provided in ITN Stage I reflected students who first enrolled in fall 2025. This methodology applies for all prior years included in ITN Stage I.

For clarity and future reference, an updated enrollment chart is provided below.



UCF does not have a housing requirement for FTIC students. For purposes of this Stage II ITN, the FTIC population is the total annual new FTIC headcount reported by UCF Institutional Research, including newly enrolled spring, summer, and fall students. UCF will continue to target 75% on-campus housing capture of that FTIC population (currently 74%).

1.6 Administrative Items

Offer Due/Proposal Opening Date

Proposals will be received and opened on **Friday, February 5, 2027 at 3:00 p.m.** via UCF's Euna (Bonfire) Web Portal. UCF shall in no way be responsible for or accept any proposals not uploaded prior to the closing date and time. The Proposer's response to this ITN shall be prepared in accordance with **Section 6.0 ITN STAGE II SUBMISSIONS.** Telephone, facsimile, telegraphic, and electronic mail offers, negotiations, and/or amendments to original offers shall not be accepted.

Verbal Instructions Procedure

No negotiations, decisions, or actions shall be initiated or executed by the Proposer as a result of any discussions with any UCF employee. Only those communications that are in writing from the authorized UCF representative previously identified as part of this ITN that have been approved in writing by UCF's President or the President's designee shall be considered as a duly authorized expression on behalf of UCF. Only communications/inquiries from the Proposer that are signed and received on a timely basis, i.e., not later than the above outlined Question & Response deadlines will be recognized by UCF as duly authorized expressions on behalf of the Proposer.

EUNA (BONFIRE) SUBMISSION INSTRUCTIONS FOR PROPOSERS
Please follow these instructions to submit via our Public Portal.

1. Prepare your submission materials.
2. Upload your submission at:

https://ucfprocurement.bonfirehub.com/opportunities/262845

Your submission must be uploaded, submitted, and finalized prior to the Closing Time of **Friday, February 5, 2027 at 3:00 p.m.** We strongly recommend that you give yourself sufficient time and **at least ONE (1) day** before Closing Time to begin the uploading process and to finalize your submission.

Important Notes:
Each item of Requested Information will only be visible after the Closing Time.

Uploading large documents may take significant time, depending on the size of the file(s) and your Internet connection speed.

You will receive an email confirmation receipt with a unique confirmation number once you finalize your submission.

Minimum system requirements: Microsoft Edge, Google Chrome, or Mozilla Firefox. JavaScript must be enabled. Browser cookies must be enabled.

Need Help?
University of Central Florida Procurement Services uses a Euna Procurement portal for accepting and evaluating proposals digitally. Please contact Euna Procurement at support.procurement@eunasolutions.com for technical questions related to your submission. You can also visit their help forum at https://procurement-help.eunasolutions.com/hc/en-us.

2.0 EVALUATION CRITERIA AND SELECTION PROCESS

2.1 Evaluation Criteria

The University will utilize an evaluation committee to review and evaluate proposals in accordance with the Evaluation Criteria. The University may use and consider, in its sole discretion, any information provided in the Proposal, as deemed appropriate by the University, to assist in the evaluation of each criterion.

Prior to the Evaluation Committee's final meeting, each evaluator shall independently evaluate the Proposals in accordance with the evaluation criteria set forth in Table A. The evaluation criteria are unweighted and are not listed in order of importance. The Evaluation Committee may evaluate Proposals holistically based on the totality of the information submitted and the published evaluation criteria. Professional advisors may provide technical, financial, legal, or other subject-matter assistance to the Evaluation Committee; however, all evaluations and recommendations shall be made by the Evaluation Committee.

Table A – ITN Stage II Evaluation Criteria

ITN Stage II Evaluation Criteria
Project Development Understanding and Approach – This includes, but is not limited to, alignment with Project requirements; site, utility, roadway, parking, and infrastructure strategy; schedule; identification and mitigation of material risks, and revenue generation
Team Experience and Capability – This includes, but is not limited to, relevant higher-education P3, student-housing, retail/mixed-use, design, construction, operations, and key personnel experience
Key Business Terms and Transaction Structure – This includes, but is not limited to, the degree of alignment with UCF's proposed commercial, financial, development, and transaction terms; the proposed economic structure and allocation of economic benefits; risk allocation; schedule assumptions; financing and implementation strategy; and the materiality and impact of any requested business exemptions
Overall Proposal Quality and Thoroughness – This includes, but is not limited to, completeness, clarity, internal consistency, responsiveness, and support for material assumptions
Economic Returns to the University – This includes, but is not limited to, amount and timing of cash returns, present-value measures, ground rent/revenue-sharing structure, feasibility, sensitivity, and risk
Quality of Design Concept – This includes, but is not limited to, the strategy regarding campus gateway and placemaking, pedestrian connectivity, retail strategy and anchor integration, alignment with the roadway/roundabout improvements, parking, and utilities/infrastructure
Confidence in Execution Strategy – This includes, but is not limited to, financing, approvals, schedule, team integration, critical-path management, and risk mitigation
Pre-Development Agreement Mark Up and Advancement of Project Terms – This includes, but is not limited to, the quality and reasonableness of proposed revisions to the Pre-Development Agreement; the degree of alignment with UCF's objectives; the materiality of proposed legal deviations; and the economic, operational, or schedule impact of requested changes.
Interview Quality and Professionalism – This includes, but is not limited to, command of the Proposal, responsiveness to questions, consistency with the written Proposal, ability to explain assumptions and risks, and demonstrated capability of key personnel to execute the Project

2.2 Evaluation Process

UCF is not obligated to make an award under or as a result of this ITN or to award such contract, if any, on the basis of lowest cost or highest remuneration offered.

Following the Evaluation Committee meeting, Procurement Services will compile the results of the Evaluation Committee's evaluation and proceed with the procurement process in accordance with applicable requirements. Following submission of the Evaluation Committee's recommendation to Procurement Services, the evaluators shall have no further role in the evaluation process unless Procurement Services determines that additional

committee action is required to address a procedural issue, clarification, or other matter related to the procurement.

Execution of the PDA is contingent upon approval of the UCF Board of Trustees and any other approvals required by law. UCF anticipates seeking Board of Trustees approval of the PDA at a special meeting mid-April 2027, subject to the Board's calendar, agenda, applicable committee review, completion of negotiations, and UCF's discretion. UCF may elect to request a special meeting to approve the PDA, but Developers shall not rely on a special meeting or any particular Board meeting date. Subsequent approvals will be required from the Board of Governors and others before financing and commencing construction.

2.3 Protest

Protests directed to this Stage II solicitation, any Stage II addendum, or other specification are governed by BOG Regulation 18.002 and must be filed within the applicable seventy-two (72) hour period stated in that regulation and the University's electronic posting; failure to timely file constitutes waiver. If any Proposer desires to protest the University's intended decision or recommendation to award a contract, the Proposer must file with UCF:

1. A written notice of intent to protest within seventy-two (72) hours of the posting of the recommended award. UCF shall not extend or waive this time requirement for any reason whatsoever.

2. A formal written protest by petition within ten (10) calendar days of the date on which the notice of intent to protest is filed. UCF shall not extend or waive this time requirement for any reason whatsoever.

Failure to timely file a protest or failure to timely deliver the required bond or other security in accordance with the Board of Governors' Regulations 18.002 and 18.003, amended from time to time, shall constitute a waiver of protest proceedings.

1. A formal written protest by petition must be accompanied by a Protest Bond payable to UCF in the amount equal to the lesser of 10% of the estimated value of the protestor's bid or proposal, 10% of the estimated expenditure during the contract term, or $10,000. The form of the Protest Bond shall be a cashier's check, bank official check, or money order made payable to UCF.

2. In addition to all other conditions and requirements of this ITN, UCF shall not be obligated to pay for information obtained from or through the Proposer.

3.0 KEY DESIGN CONSIDERATIONS

3.1 Overview

As stated in ITN Stage I, Appendix IV:

Developers are expected to review and consider all University standards and guidelines. Though UCF will not require adherence (unless stated expressly herein), the University expects that the

design will attempt to follow the spirit of the standards and guidelines. Each development should assume a 50-year building standard minimum. All forms and standards can be located on UCF's Planning, Design and Construction website.

UCF will participate during all phases of design; however, UCF's primary focus will be providing feedback throughout schematic design and major milestone reviews to ensure the Project aligns with campus entryway objectives, provides an overall look and feel that celebrates and extends UCF's presence on Alafaya Trail, and to ensure understanding of the Project's construction quality and longevity. Any end-of-term demolition, removal, restoration, or turnover obligations will be established in the Ground Lease and definitive agreements based on objective condition and turnover standards. UCF will be most focused on exterior design and placemaking given the prominent location of each parcel and Developers should anticipate this being a point of emphasis in ITN Stage II and following partner selection.

3.2 Key Site Considerations

Alafaya Trail Site Boundary: The Selected Developer will be responsible for all site improvements and landscape inside of the multimodal pedestrian path along Alafaya Trail. UCF believes that landscape quality along Alafaya Trail is a priority to enhance arrival into campus.

Parking and Easements: Parking structures, exact locations, and counts are at the discretion of the Developer but must be in accordance with applicable code, recorded easements, applicable criteria for the proposed retail anchor, including the Whole Foods criteria where Whole Foods is included in the proposed concept, access and traffic requirements, and any other definitive agreements. Developer's Proposals for parking should balance economic viability, site constraints and logistics, and usage needs. Additional easements that may affect the project site were included in the ITN Stage I Questions & Responses document, within the attachment "Site Easements".

Additional Due Diligence: A Phase I ESA has been completed for Site 2 and can be found in **Attachment K – Phase I ESA**. In addition, a Phase I Cultural Resource Assessment Survey was conducted with the Florida Department of State and found the proposed project(s) should have no effect on historic properties. This Phase I ESA is the same ESA that was shared in ITN Stage I. The University will provide any additional site due diligence items by addendum if available.

Attachment L – Title Report is a campus-wide property information report (First American File No. 7222-6569574, effective May 28, 2025) relied upon by the surveyor for Attachment D. It is provided for reference only, is not a title commitment, and may not be relied upon by Proposers. Recorded easements affecting Site 2 are provided in Attachments H–J; other listed instruments are publicly recorded. A title commitment for the leasehold parcel will be obtained during pre-development.

Alafaya Trail Easements: Developers are to assume that guardrails along the multimodal pathway on Alafaya Trail are to remain in place and all existing access points to the pathway remain. Developers should assume responsibility up to the pathway's edge. Additional easements for each Site have been disclosed within ITN Stage I or responses to Questions in ITN Stage I. Additional easements can be found in the updated survey of Site 2 and the

correlating easements provided in **Attachment D.1 and D.2 – Site 2 Updated Survey and the recorded easements provided in Attachment H – Easement 28221, Attachment I – Easement 30794, and Attachment J – Easement 33085.** In particular, site plans should account for the electrical easement on the southwest corner of Site 2, and the Orange County easement for a 24'' water main line from Orange County that runs east/west through the site.

Site Coverage: UCF does not have any specific goals as it pertains to site coverage. Developers should use their discretion and site constraints (i.e., stormwater retention) when developing initial designs as it relates to site coverage.

Animal Habitats: Developers should be aware of the potential presence of gopher tortoises and protected burrows on-site. The Developer shall perform all required surveys and obtain all applicable Florida Fish and Wildlife Conservation Commission permits and approvals before disturbing protected tortoises or burrows and shall avoid, mitigate, or relocate tortoises in accordance with applicable law and permit conditions. Any relocation onto other UCF property requires UCF's prior written approval.

Waterbodies: There is a north/south ditch roughly 600 feet long, and 60-80 feet wide and 6-10 feet deep depicted in **Attachment F – Existing Utilities**. Mitigating, working around, or removing the ditch/swale will be the responsibility of the Developer.

Campus Shuttle Access: Developers should anticipate the Project will be on the campus shuttle loop. UCF anticipates one or more shuttle stops on the interior of the site to transport students from the Affiliated Student Housing throughout campus. The Developer will need to design a shuttle shelter, or space within an asset designed to shelter waiting students. This space could be interior to a building with a kitchenette, lounge, or study space with easy exterior access to the campus shuttles. Further conversations between the Selected Developer and UCF will take place to finalize all additional campus shuttle stops and routes.

Pedestrian Objectives: UCF strives to make this Project as pedestrian friendly as feasible. All new pedestrian pathways should connect to existing UCF sidewalks and multimodal pathways, as able. The Selected Developer will collaborate with UCF to identify access points and pedestrian-friendly development aspects. Developers should also consider bike and scooter access and storage as part of the mobility amenities needed on the site to accommodate student demand appropriately.

Rooftop Equipment: Rooftop equipment within this Development is anticipated but should be as hidden as possible from the west side of Alafaya Trail.

Off-Site Improvements: As part of the development process, the Developer will need to coordinate with Orange County, FDOT, Duke Energy, and TECO Gas on any Alafaya Trail changes and approach, such as curb cuts, changes to the pedestrian guardrails, and new signals. For purposes of Stage II, Developers shall include the Project-required roadway, mobility, utility, concurrency, and other infrastructure improvements specifically described in ITN Stage I and ITN Stage II. A traffic study will be completed by the Selected Developer once the program is established; the Transportation Element of the Campus Master Plan may be used preliminarily. Any additional off-site improvement for which UCF has not provided sufficient scope to price shall be separately identified as an exclusion and shall not be included in

comparative base-case pricing unless UCF issues a uniform allowance or other assumption by written addendum. Additional agency-required improvements arising after award that were not reasonably inferable from the solicitation will be addressed in the PDA and definitive agreements.

3.3 Burnett Parcel

Inclusion of the Burnett Parcel is an option to be evaluated based on its incremental contribution to site functionality, Project feasibility, and University economics. Proposers shall recommend inclusion or exclusion and support that recommendation with a comparison of development on Site 2 with and without the additional parcel.

Developers may submit up to three (3) proposed concepts and UCF requests that at least one concept includes the Burnett Parcel. For any scenario including the Burnett Parcel, assume a $5 million payment to UCF at financial close. When assessing the value-add of including this additional acreage, Developers should identify changes in developable area, program, parking, infrastructure, total development cost, and other key differences.

Inclusion of the Burnett Parcel is not guaranteed and remains subject to UCF's sole approval, title and easement verification, all required IITF, UCF Board of Trustees, BOG, and other approvals, and definitive ground-lease documentation. The required financial comparison may be provided through a supplemental scenario and conceptual site exhibit; alternate concepts are not required.

Additional details on submission requirements related to the Burnett Parcel (red outline), with the high-voltage Duke Energy powerline indicated by the yellow line and the Orange County 24'' water main indicated by the blue line, are included in **Section 6.2**.



3.4 Affiliated Student Housing

Developers should propose an Affiliated Student Housing program that meets or exceeds the bed count, or the low end of any bed-count range, identified in the Developer's Stage I market assessment, unless the Developer identifies and supports a deviation as provided in Section 1.3(C). Developers should propose a program that they are confident is marketable to students and will be corroborated by a 3rd-party commissioned demand assessment to be conducted following selection. Developers should be forward-thinking with their amenity offerings, finishes, community spaces, and affordability that will maximize competitiveness with the off-campus market.

3.5 Retail Strategy and Anchor Tenant

Proposers shall present their recommended retail strategy and explain why it provides the strongest overall outcome for UCF (**Tab H**). The recommendation shall address market demand, tenant mix, anchor selection, and leasing feasibility. The findings will be incorporated into all design concepts and economic strategies submitted in response to this ITN.

Where Whole Foods is proposed, Proposers shall address the planning criteria below and consider **Attachment A - Whole Foods Package Criteria** and **Attachment B - Whole Foods Building Exterior Aesthetics**, identifying any deviations and their implications. These criteria apply specifically to the Whole Foods concept and do not prescribe the requirements for alternative anchors.

Developers should assume the following inputs from the Whole Foods real estate team as part of this ITN and for inclusion within their proposal including Whole Foods:

- A 30,000 SF store footprint
- A location as close as possible to the property's northwest hard corner at Alafaya Trail and University Boulevard
- 150 customer parking spaces and 30 team member parking spaces
- Separate parking to accommodate co-tenants' needs
- Rear loading that accommodates two WB-67 trucks
    - Truck access screening (UCF preference)
- Demonstrate feasible loading and service access through conceptual truck-turning exhibits, including accommodation of two WB-67 trucks where Whole Foods is proposed
- Identify the proposed access route, conflicts with pedestrian and shuttle movements, screening, and required roadway or agency approvals
- Explain the feasibility of access from Central Florida Boulevard and any alternative route proposed

UCF will continue to collaborate with the Selected Developer on Whole Foods and their anticipated requirements.

Whole Foods is not a committed partner to this Project, and Developer should not assume with absolute certainty that Whole Foods will be included within this Project. UCF does not represent or warrant that Whole Foods will execute a lease, open, or remain in the Project. Proposers shall identify material assumptions dependent on the anchor and quantify the material program and economic impacts if the anchor is not secured (see **Section 6.2**, **Tab D.1.e**).

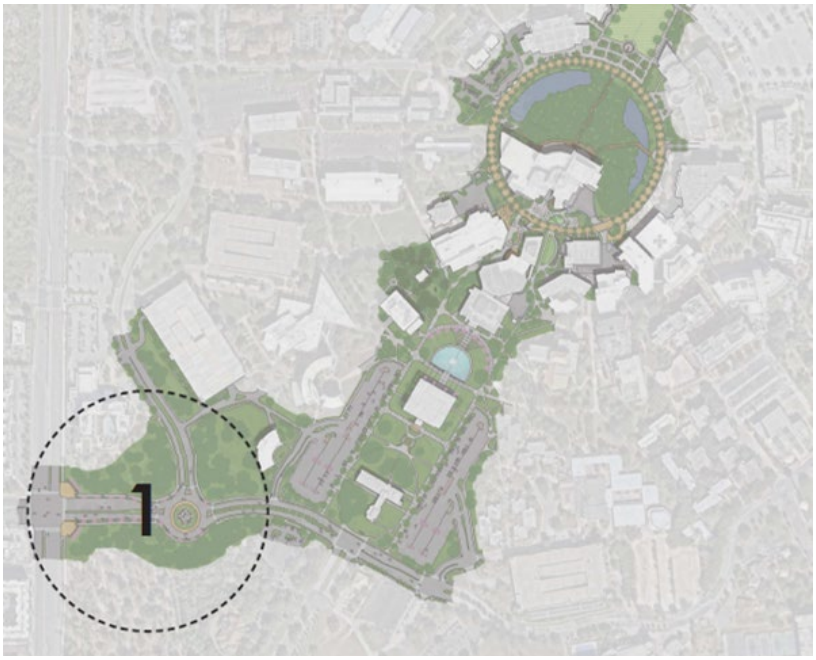
Developers should include all questions regarding Whole Foods as part of the formal Q&A process. CBRE will be a participant in Design Workshops and dedicated time will be permitted to discuss Whole Foods and the overall retail strategy. Shortlisted Developers are not permitted to have direct communication with CBRE and Whole Foods representatives prior to ITN award, outside of Design Workshops.

Other key information includes:

- Developers should anticipate a target 30,000 SF concept for Whole Foods.
- All retail must be financed and operated independently of any residential components in the Project.
- Proposals must show the standalone economic viability/financial performance and no residential cross-subsidy.
- If the recommended strategy depends on an anchor that is not committed, identify the associated execution risks and quantify the effect of delayed opening, anchor substitution, or failure to secure the anchor. An alternative retail strategy may be presented as the preferred recommendation and need not be characterized as a fallback to Whole Foods.

3.6 Roadway Improvements

UCF seeks to create an improved Campus Gateway along the northern edge of Site 2. This improved Campus Gateway will be the front door to UCF's Main Campus experience. This initiative has been defined within the Campus Landscape Spine Project; however, UCF's strategy was conceived before ITN 2026-01NC launched and before UCF considered the development of Site 2. The roundabout is UCF's current planning concept. Proposers shall evaluate its integration with the proposed development and may recommend an alternative roadway configuration that achieves the University's gateway, safety, access, and multimodal objectives. It is essential that the roadway strategy – regardless of whether the roundabout concept is utilized or an alternative approach is proposed – carefully considers pedestrian, vehicle, shuttle, and trucking needs for all end users who will access the site for both residential and retail uses. The inclusion of the Burnett Parcel is expected to further influence the roadway strategy.



The roadway improvements (generally contained within the red outline below) will be a responsibility of the Project to deliver. UCF will assume responsibility for roadway and landscaping maintenance after UCF's formal written acceptance of the applicable improvements and receipt of all required permits, warranties, as-built documents, testing and commissioning materials, lien releases, and other required closeout documents. Specific lines of post-construction demarcation will be established in the definitive agreements. Following acceptance, UCF and/or the State, as applicable, will receive ownership or control of the roadway improvements; those improvements will not be included in the Project ground lease. Developer's responsibilities will include:

- Design
- Survey
- Tree mitigation, as needed
- Utility adjustments, as needed
- Drainage

- Roadway construction
- Signalization modifications at Alafaya Trail
- Signing and pavement markings
- Street lighting
- Landscape and irrigation

Developers are to identify the cost and economic impacts of the roadway infrastructure within each submitted design concept.

Alternative configurations remain subject to UCF and applicable agency approval. Proposers shall not assume University funding or omission of required improvements unless expressly authorized in the solicitation.

If applicable, monuments / statues considered in the center of the roundabout and at campus entryways will be a UCF responsibility.

Existing easement information for this site can be found in **Attachment H – Easement 28221**, **Attachment I – Easement 30794**, and **Attachment J – Easement 33085**.



3.7 Safety and Security

The development site will be within UCF Police Department's ("UCFPD") jurisdiction. UCFPD will retain law-enforcement jurisdiction and may provide law-enforcement and emergency-response services consistent with applicable law, UCF policy, available staffing, and operational priorities. Nothing in this ITN constitutes a guarantee of a particular level or frequency of police or security services. The Developer/operator remains responsible for code-compliant life-safety systems, access control, property-management security measures, and any private security obligations assigned in the definitive agreements.

Developer responsibilities, in coordination with UCFPD and other applicable parties, include:

- Camera system integration with existing UCF systems
- Campus ID access
- Fire alarms

UCF is not requiring the implementation of blue light systems within the Project but will work with the Selected Developer if they would like to install these systems as a value proposition for prospective residents and Project patrons. UCF would allow integration within its existing blue light system, but the cost of design, installation, implementation, and maintenance of the system will be a Project responsibility.

UCF will require a well-lit pathway(s) connecting to campus for use by residents of the Project. The Selected Developer should anticipate working with the UCF PDC, UCFPD, and other appropriate UCF stakeholders during the design process to further understand and implement this request.

UCF requests that the Selected Developer include camera systems in high-pedestrian areas, such as parking lots, pathways, building entrance points, etc. UCFPD will not mandate specific locations or quantity of security cameras within the project. The Selected Developer should anticipate working with UCFPD post-selection to ensure the Project's system can be integrated within UCF's existing system, or technology exists for convenient access. It is the responsibility of the Developer for all costs, integration, and maintenance of these systems and the corresponding equipment.

UCF does not anticipate managing campus ID access to the Project, but requests that whichever access system is used, HID iCLASS compatible technology is used to ensure appropriate integration within UCFPD's existing credential technology.

Developers should anticipate collaboration with the Fire Marshal, UCFPD, and OCFRD to ensure all fire and safety notification system technology is adequate for integration with appropriate existing systems.

3.8 Exterior Standards

As stated in ITN Stage I, "UCF's primary focus will be providing feedback throughout schematic design and major milestone reviews to ensure the Project aligns with campus entryway objectives, provides an overall look and feel that celebrates and extends UCF's presence to Alafaya Trail, and to ensure understanding of the Project's construction quality / longevity." UCF is willing to make specific accommodations to ensure that the Project remains attractive for prospective retail tenants. Developers should anticipate exterior wayfinding and traffic signage to closely mirror UCF exterior signage standards. UCF will not prescribe guidelines for retail signage. All signage will be collectively evaluated with the Selected Developer to ensure accommodation for retailers.

UCF is providing exterior FF&E guidelines in **Attachment C – UCF Standards Site Furnishings.** UCF will not prescribe adherence to these guidelines and examples but is sharing them for consideration by Developers. Overall, UCF believes that the exterior landscape and

experience will be a focal point of the University's design review.

3.9 Project Operations

The Selected Developer will be responsible for all primary operating responsibilities for the Project. For Stage II, the allocations and responsibilities listed below are mandatory baseline assumptions. Those allocations may be refined only in the PDA or definitive agreements. UCF welcomes Developer inquiries regarding implementation.

- **Parking enforcement**: The Selected Developer will be responsible for providing parking enforcement. Expenses and revenues generated should be allocated to each asset based on the proportion of parking spaces supporting the Affiliated Student Housing, retail, and other proposed components.
- **Parking maintenance**: The Selected Developer will be responsible for providing parking maintenance services. Expenses should be allocated to each asset based on the proportion of parking spaces supporting the Affiliated Student Housing, retail, and other proposed components.
- **Exterior / common area maintenance**: The Selected Developer will be responsible for providing all exterior maintenance / custodial services. Expenses should be allocated to each asset based on the proportion of square footage for each Project component Affiliated Student Housing, retail, and other proposed components.
- **Brokerage and leasing commissions**: The Selected Developer will be responsible for all efforts and expenses associated with the advertising and leasing of the retail components of the Project, including brokerage services for Whole Foods. UCF will retain rights to review and approve the listing broker selected by the Selected Developer. UCF will assist in these efforts to align a cohesive retail strategy for the broader UCF campus. UCF's review or approval of a broker does not make the broker a UCF contractor or agent and does not create any obligation for UCF to pay brokerage commissions or other fees.

3.10 Utilities

An overview of each utility and required assumed rates are provided below. Utility-capacity information is preliminary and subject to engineering verification at the time of connection, and UCF makes no warranty of capacity until confirmed in writing. Actual rates and charges will be governed by applicable UCF policies and rates then in effect and the definitive agreements.

- **Chilled water**: UCF is open to providing chilled water connections for use. UCF will charge for chilled water at a cost of $0.3289 per ton-hr. Developers may propose a standalone chilled water system if preferable and economically advantageous to the Project. UCF is willing to work with the Selected Developer on impact fees and associated interconnect fees to provide robust chilled water service to the site. Chilled water infrastructure will be installed to the point of demarcation by UCF. Construction is anticipated to take place below Central Florida Boulevard to complete this work. UCF will collaborate with the Selected Developer on this utility connection at a later date. For the purposes of this ITN, UCF is not charging a chilled water impact fee to the Project; however, the University may revisit this topic in the future.
- **Potable water**: UCF anticipates that potable water capacity will be sufficient to support the Development, subject to engineering verification. UCF does not warrant such capacity unless and until confirmed by the University.

- **Stormwater (Drainage)**: Developers to propose stormwater strategy. For the purposes of this ITN, UCF is not charging a stormwater credit to the Project; however, the University may revisit this topic in the future. It is important to note, the stormwater line currently traversing the site may need to be relocated. If relocation is needed, the work would be completed by the Selected Developer in conjunction with UCF. UCF is committed to collaborating with the Developer to minimize open utility trench work for this relocation.
- **Sanitary**: UCF has sufficient capacity to support the Project. UCF will charge for sanitary sewer at a cost of $0.0108 per gallon. For the purposes of this ITN, UCF is not charging a sanitary impact fee to the Project; however, the University may revisit this topic in the future.
- **Electrical**: Duke Energy is the electricity provider for UCF; all electrical infrastructure (transformers, feeders, etc.) will be funded by the Developer as part of the Project.
- **Natural gas**: TECO is the natural gas provider to the site and Developers should anticipate engaging TECO directly.
- **Solid waste**: UCF will not be providing solid waste services to the Project.
- **Telecommunications**: UCF does not anticipate providing fiber to the Project. Developers should anticipate independently providing adequate internet connectivity.
- **Concurrency**: Concurrency requirements exist for all utility improvements (all roadways, parking, mobility) on each site. Specific requirements applicable to the Project will be determined and coordinated with the Developer as the Project scope is further defined. Developers should refer to the recently approved Campus Development Agreement with Orange County for further details and context.
- **Parking**: Parking requirements will need to be met on site (Developers should not anticipate utilization of existing UCF parking) and may include structured solutions. UCF will service the Project (on any site) with its existing campus shuttle service route and requests that resident parking rates are consistent with on-campus resident permits. In ITN Stage II, UCF will be interested in Developer feedback on the parking ratio required for the residential component and acknowledges that the retail tenants will have prescriptive requirements.

All final rates and fees related to utilities will be coordinated and discussed with the Selected Developer.

Additional information on nearby connection points and existing utilities relating to Site 2 can be found in **Attachment F – Existing Utilities**.

An additional view of Site 2 utilities and associated easements is provided below with a legend describing the map. Site 2 is bisected by an Orange County Utilities (“OCU”) 24’’ water line (with an existing easement given to OCU) and IT duct bank owned by UCF. The OCU easement was shared in ITN Stage I Questions & Responses. UCF currently anticipates the ability to build over the IT duct or relocate, but further discussions will be held with the Selected Developer to confirm.

For Stage II comparison, apply the common fee assumptions in **Section 4.2**. Separately identify potential site-plan-dependent fees and infrastructure charges, their calculation basis, responsible party, and whether each amount is known, estimated, or unresolved. Do not assume a waiver of an applicable charge unless expressly stated by UCF.

Where an alternative site or infrastructure strategy changes these charges, quantify the resulting effect on development costs and University economics. Any requested University contribution, fee reduction, or waiver shall be separately disclosed and shall not be assumed approved.



Legend

- Green + Yellow with Black endpoints: Stormwater (which can be relocated)
- Pink: Reclaimed water (which can be relocated)
- Yellow (near the Burnett Parcel): Gas (which can be relocated)
- Pink + Black: IT
- Blue: Water
- Red: Electrical feeders

Pursuant to University Controlled Utilities and Interconnection Policy 3-303, the end user or project creating the need shall fund any necessary additions to UCF production and distribution system. This will be discussed with the Selected Developer should any Project create additional need for existing utility systems.

UCF shall retain right of first refusal for utility services to any UCF property where production capacity is available and to all categories of end users. UCF reserves the right to revise all utility rates and fees.

3.11 UCF Design and Construction Process Participation

The UCF team anticipates the following involvement throughout design and construction:

- Design and Schedule
  - UCF will participate in work sessions throughout the design process to best position the Project for success, ensure alignment with strategic priorities, evaluate value engineering opportunities, and more. Recurring design check-ins with the University are anticipated every two weeks through financial close.
  - The University requires review and approval for each major design milestone listed below. Each design submission shall be accompanied by an updated budget estimate.
    - 100% schematic design (14-day UCF review period)
    - 100% design development (21-day UCF review period)
    - 100% construction documents (21-day UCF review period)
    - Design set utilized to establish Guaranteed Maximum Price ("GMP") if separate from the 100% completed sets
  - The Developer will provide UCF with full budget and schedule estimates with an updated economic pro forma at each design milestone.
  - The Developer will provide UCF with detailed schedule updates throughout the pre-construction period.
  - The Developer will support UCF with any Board of Trustees communication as needed. UCF does not have additional campus committees who are required to be engaged on this Project; however, UCF reserves the ability to request materials and meetings with stakeholders as needed.
- Construction
  - UCF will participate in regularly scheduled owner-architect-contractor meetings. These meetings will provide real-time updates on schedule, budget, requested change orders, approvals, and allow participants to perform site tours. UCF will defer to the Developer on meeting organization and whether separate interactions will need to occur for projects that are being delivered/led by separate team members concurrently.
  - The Developer will provide UCF a monthly report detailing:
    - Project schedule, including deviations and plans to recover if any contractor or subcontractor is behind schedule
    - Percentage of work completed by schedule and cost
    - Progress photos, as requested
    - Budget tracking information

4.0 PROJECT ECONOMICS

4.1 Economic Proposal Overview

It is essential that economic proposals submitted by Shortlisted Proposers in response to ITN Stage II are able to be audited / compared by the Evaluation Committee. UCF is providing **Appendix VII – Budget Worksheet** to be included in the economic model deliverable for ITN

Stage II. The economic proposal will clearly identify the summary performance of all Project components, an individual pro forma for each Project component, and identification of assumptions that can be audited to ensure understanding of calculation methods. It is important to note that the standalone financial performance of each asset will be critical to inform decision making and strategy leading up to submitting the approval package to the BOG. UCF is seeking to anticipate where key challenges may exist well in advance of submitting the BOG package. Per the BOG P3 Guidelines:

- Revenue-generating projects using debt must achieve 1.20x coverage in the first full year of operations;
- Revenue-generating projects must be self-sustaining and modeled as such;
- Assume level debt service; and
- The debt term should not exceed 30 years, exclusive of the construction period. The student-housing ground lease/sublease term may extend beyond the debt term, subject to applicable law, the BOG P3 Guidelines, and required approvals. For Stage II, Proposers should assume a maximum 40-year sublease term for the Affiliated Student Housing component unless otherwise directed by written addendum. Retail sublease terms should be as close to coterminous with the Affiliated Student Housing sublease term as possible.

Deviations from the standards above may be considered by the Selected Developer and University; however, they must be justified to the University and BOG, and the deviations may increase approval risk for the Project.

Appendix VII – Budget Worksheet is for Developers to project the development budget by asset. Developers shall complete all yellow shaded cells (without deleting or adding additional line items) and provide notes and context for each line, as necessary. A written narrative is requested as part of the submission requirements to provide an overview of the development budget and key assumptions.

Developers will submit a financial workbook that will include clearly labeled tabs or schedules for assumptions, sources and uses, development costs by asset (**Appendix VII**), operating projections by asset, financing, reserves, distribution waterfalls, University receipts, and scenario comparisons. Excel workbooks must be fully auditable and assumptions must be clearly labeled to support UCF's review.

4.2 Economic Assumptions

UCF is providing developers with several assumptions to be included within the submitted model:

- Cost for Burnett Parcel: $5,000,000 (if Developer is proposing developing this parcel). The inclusion of this cost must not be considered in any professional fees earned by the development team.
- Reimbursement by Developer to University for Due Diligence Items: $233,143
    - For Stage II modeling purposes, treat this reimbursement as a Project soft cost allocated among assets in accordance with the common-cost allocation methodology below. This reimbursement shall not be included in any Developer, design, or construction fee base unless expressly authorized by UCF, and UCF makes no representation regarding financeability.

- Reimbursement by Developer to University for Professional Services: $2,500,000. For Stage II modeling purposes, treat this reimbursement as a Project soft cost allocated among assets in accordance with the common-cost allocation methodology below. The inclusion of this cost must not be considered in any professional fees earned by the development team.
- University Contingency provided by Developer for UCF use: 1.50% of total hard and soft costs, excluding Burnett Parcel (if included) and Developer fees
    - University Contingency shall consist of funds provided by Developer for University use in connection with Project development activities and shall not constitute University funding unless expressly stated otherwise.
    - Developer may earn fees in the University contingency if this is utilized during the construction period. If all or a portion of University contingency remains unutilized, Developer will not earn fees on the remaining funds.
- Chilled Water Impact Fees: For the Stage II base case, Proposers shall not include a chilled-water impact fee unless UCF establishes a uniform amount by written addendum before the Proposal Submission Deadline. If UCF issues such an amount, all Proposers shall use it for the base case. If included, this cost must not be considered in any professional fees earned by the development team.
- Stormwater Credits: For Stage II base-case comparison, Proposers shall assume a $0 charge for UCF stormwater credits. If, after award, UCF determines that a charge for UCF stormwater credits is required based on the approved site plan, the economic treatment of that charge will be addressed in the PDA or definitive agreements and will not be deemed included in the Stage II base-case price unless UCF has issued a common assumption by written addendum. If included, this cost must not be considered in any professional fees earned by the development team.
- Permitting Fees: UCF Building Code Office permitting fees can be found at this link.
- Tree Mitigation Fees: UCF is not prescribing tree mitigation fees. In lieu of a fee, UCF requests that the Developer provide a robust landscape that elevates the campus entryway and frontage along Alafaya Trail. If included, this cost must not be considered in any professional fees earned by the development team.
- PDC Project Management Fee: $300,000 annually prorated for each calendar year from PDA execution through Project close out. The inclusion of this cost must not be considered in any professional fees earned by the development team.
- For Stage II comparison only, Proposers shall assume no ad valorem property taxes for the Affiliated Student Housing component and shall assume applicable property taxes for retail. This is an underwriting convention only; UCF makes no representation or warranty that the student-housing component will qualify for any tax exemption. The Developer and nonprofit owner/borrower are responsible for their own tax advice. Proposers shall include a sensitivity showing the financial effect if the student-housing component is subject to ad valorem taxation.
- Parking construction costs should be allocated on a usage basis between Project components
- Annual rental rate and operating expense inflation: 3%
    - UCF recognizes that an annual rental rate inflation ceiling will be confirmed during negotiations with the Selected Developer and annual operating expense increases will be adjusted as required by the Project. The 3% annual inflation adjustment identified in ITN Stage II is to ensure comparability between submissions.

- Annual R&R Reserves: For the Affiliated Student Housing component, above-the-line reserves must start at $200/bed. For Stage II modeling purposes, “above-the-line” means treated as an operating expense before NOI and DSCR, and “below-the-line” means funded after debt service but before residual cash flow distributions. Each Proposal shall clearly identify the placement of reserve deposits relative to any fixed ground rent and revenue-sharing payments to UCF. UCF requests that Shortlisted Developers propose a below-the-line allocation and provide justification in response to **Section 6.2 Tab E**. Reserve requirements for other assets will be proposed by the Shortlisted Developer.
- Facility Condition Assessments: Property managers should assume that a facility condition assessment will occur every 5 years throughout the sublease term.
- Expenses and revenues generated for parking and parking enforcement should be allocated to each asset based on the proportion of parking spaces supporting the Affiliated Student Housing, retail, and other proposed components.
- Common infrastructure, permitting, impact fee costs, and similar costs that cannot be directly attributed to a particular asset shall, solely for Stage II comparison, be allocated among assets pro rata based on each asset’s GSF as a percentage of total Project GSF. Costs directly attributable to an asset shall be assigned to that asset. Final allocations must be reasonable, documented, consistent with standalone asset viability, and must not inequitably shift costs to the Affiliated Student Housing component.
- Retail assets should assume NNN leases.
- Development budget estimates should assume that inline retail spaces should be delivered as shell with all mechanical, electrical and plumbing stubbed to the premises, including ample HVAC capacity and electrical and power capacity sized above minimum.
    - Developers will show demised spaces in design concepts submitted in response to Stage II and assume demised spaces for the purposes of the pro formas submitted; HOWEVER, the awarded Developer is anticipated to pursue a different strategy for construction and deliver inline retail as an open shell without demising walls to preserve leasing flexibility.
- Context on additional assumptions can be found in Section 3.9 and Section 3.10.

5.0 RETAIL MARKET ASSESSMENT

Key findings from CBRE's retail market analysis are summarized below for Developers' reference. This summary is not exhaustive, and Developers are encouraged to review the complete analysis provided in **Attachment E – Retail Market Analysis**. UCF is providing this information for context and is not prescribing rents, sales productivity, or other assumptions for use in the economic model. Shortlisted Developers are expected to independently validate the market to determine the initial retail program and economics reflected in proposals.

The CBRE analysis and this summary are provided for informational purposes only. UCF makes no representation or warranty regarding the completeness of third-party market information or future rents, sales productivity, absorption, tenant demand, or market performance. Each Proposer is responsible for its own underwriting and market validation and shall identify and support any material departure from the CBRE assumptions.

Achieved Rents in the Area: The trade area supports premium inline rents without the benefit of a grocery anchor. Three inline comparables at The Paseo, located directly across Alafaya Trail, achieve $55 / SF NNN. These are achieved rents, not asking rents, and The Paseo is unanchored.

Plaza on University is executing leases at approximately $45 / SF on ten-year terms.

Sales Productivity: Spending capacity in the trade area materially exceeds what the current supply is positioned to capture. Two grocery operators generate a combined $93.6 million in annual sales across 92,213 square feet, or approximately $1,015 / SF, with the Walmart Neighborhood Market performing at approximately $1,223 / SF. Each of the eight benchmarked operators ranks first among its brand's locations within fifteen miles: Chipotle ranks first of 258 locations in Florida at approximately $1,900 / SF; the Publix at University Palms ranks fourth of 1,393 locations nationally; and Bar Louie ranks first in Florida, with a 90-minute average dwell time and visits up 43.9% over three years. This performance is achieved in inventory with a median year built of 2001.

Competitive Supply and Development Pipeline: No retail square footage is currently under construction in the trade area, and none is proposed across the next eight quarters, against an existing competitive inventory of 565,639 square feet developed predominantly in the 1980s and 1990s. There is effectively no developable land within the trade area outside of what the University controls. The Project is therefore the only near-term new-construction opportunity available to operators seeking to enter the market, which CBRE identifies as a source of landlord leverage on term, escalation, and rent.

Anchor Premium: CBRE evaluated four prospective anchor operators against five mixed-use anchor criteria. Whole Foods was the only operator to satisfy all five and is associated with a 15% to 30% inline rent premium and the tightest capitalization rates in the set, at 5.25% to 6.00%. At Midtown Tampa, a comparable mixed-use project anchored by Whole Foods, inline rents of $55 to $65 / SF are supported at vacancy below 3%.

Developers should reflect trade area conditions in the retail pro forma required under **Section 6.2, Tab D**, and should identify in the accompanying narrative any assumption that departs materially from the analysis provided, **Attachment E – Retail Market Analysis**.

The recommended retail program, rents, tenant mix, and related assumptions are intended to inform the ITN process and are not prescriptive requirements. Proposers are expected to independently validate the market and develop the retail program, phasing, and economics reflected in their Proposals.

As stated in **Section 3.5**, dedicated time will be allotted during the Design Workshop to discuss the retail strategy.

6.0 ITN STAGE II SUBMISSIONS

6.1 Submission Overview

The ITN Stage II Proposal must be organized in the manner and order set forth in the subsections below. In addition, Proposers should provide tabs correlating to each of the following sections below.

Proposals must respond to each criterion in the following order:

- Cover Page
- Tab A: Cover Letter & Proposal Key Highlights

- Tab B: Team Structure, Personnel, and Experience
- Tab C: Conceptual and Site Design
- Tab D: Project Economics
- Tab E: Asset Management
- Tab F: Pre-Development Agreement
- Tab G: Program Schedule & Process Management
- Tab H: Retail Strategy

Stage II submission requirements expressly supersede any inconsistent Stage I file-format or page-limit requirement. All Stage II deliverables shall be uploaded to the Euna (Bonfire) portal in the file formats specified below: (i) Proposal narrative and exhibits – searchable PDF; (ii) Project pro forma and Appendix VII – unlocked, functional Microsoft Excel workbook; (iii) Appendix VI PDA markup – Microsoft Word document with Track Changes enabled and a corresponding PDF redline; and (iv) any other form or appendix in the native format specified by UCF. There will be no page limit for ITN Stage II. Except as modified herein, the Stage I portal and submission instructions remain applicable.

A description of Tabs A – H is provided below.

6.2 Submission Requirements

TAB A: COVER LETTER & PROPOSAL KEY HIGHLIGHTS

Provide a narrative (cover letter) that provides key highlights from the ITN Stage II submission and how your team responded to the University's key priorities.

TAB B: TEAM STRUCTURE, PERSONNEL, AND EXPERIENCE

Developers to submit a completed **Appendix VIII – Organizational Chart**, which includes the identification of all subcontractors / subconsultants beyond the primary team members disclosed in ITN Stage I. Developers should leave any non-applicable disciplines blank. Professional fees should be inclusive of all estimated reimbursables.

In addition to **Appendix VIII – Organizational Chart,** developers should include a narrative disclosing any assets or land they own within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area. This disclosure is requested solely for conflict, competing-commitment, concentration, and transaction-planning purposes and will not be separately scored except to the extent expressly relevant to a published evaluation criterion.

TAB C: CONCEPTUAL AND SITE DESIGN

Provide the following:

1. Narrative describing key design tenets, assumptions, utility/infrastructure strategy, and alignment with UCF's strategic priorities. The utility/infrastructure strategy should address the proposed stormwater strategy and whether UCF chilled water or a standalone chilled water system is assumed. If submitting an alternate design concept:
   a. No more than three (3) design concepts should be submitted.

b. Highlight key differences in strategy incorporated in the design concepts.
c. Narrative to indicate any drivers that may create significant Project budget differences.

2. Narrative of key programming information, including:
   a. Affiliated Student Housing unit count / bed count, with an explanation of deviations from Stage I, if applicable
   b. Affiliated Student Housing unit-type(s), with square footage for each unit plan
   c. Affiliated Student Housing indoor common area square footage
   d. Affiliated Student Housing administrative / back-of-house square footage
   e. Affiliated Student Housing total square footage
   f. Proposed Affiliated Student Housing rental rates by unit type, with supporting off-campus comparables; an explanation of how the rates are positioned relative to the off-campus market and to UCF on-campus housing rates; and the Proposer's position on a rent floor in the final Project agreements
   g. Retail square footage overall and breakdown by each leasable space – UCF acknowledges that the delineation of retail spaces included in the ITN Stage II submission will change following award and refinement of the retail strategy. Shortlisted Developers should apply best practices at this stage.
   h. Structured and surface parking spaces / # of dedicated spaces for each Project component and shared parking, including any anchor-specific parking requirements (e.g., Whole Foods customer and team member spaces where Whole Foods is proposed). Include the proposed residential parking ratio with supporting rationale and proposed resident parking rates relative to UCF on-campus resident permit rates.
   i. Narrative describing the roadway strategy and impact of including vs. excluding the Burnett Parcel. Please identify any key opportunities and challenges (including program impacts) resulting from these site plan decisions. Identify the changes in developable area, program, parking, infrastructure, and total development cost between the scenarios with and without the Burnett Parcel.
3. For conceptual site-planning, tenant-mix illustrations, and net operating assumptions, Developers should assume demised retail spaces. For the development budget, Developers should assume undemised retail spaces and carry an appropriate amount of tenant improvement allowance. Shortlisted Proposers shall assume that the retail shell will have MEP stubbed to each space.
4. Site plans inclusive of all Project components, proposed roadway improvements, and proposed lines of demarcation for UCF and Developer responsibilities. If an alternative roadway configuration is recommended under **Section 3.6**, provide a conceptual site exhibit of the alternative alongside the roundabout concept, distinguishing improvements necessary to support the proposed development from broader campus gateway enhancements. Site plans should also show potential campus shuttle stop(s) and shelter location; pedestrian connections to existing UCF sidewalks and multimodal pathways; and how the plan accounts for recorded easements and existing utilities, including the electrical easement at the southwest corner of Site 2, the Orange County 24'' water main, the Duke Energy powerline, the UCF IT duct bank, and the north/south ditch.
5. Exterior renderings.
6. Inspirational images for residential unit amenities, interior common area amenities, and exterior amenities.
7. Sample Affiliated Student Housing unit plans with square footage and dimensions.
8. Retail site planning: where Whole Foods is proposed, demonstrate how the concept accommodates the planning criteria in **Section 3.5** and **Attachment A – Whole Foods**

Package Criteria and **Attachment B – Whole Foods Building Exterior Aesthetics**, including conceptual truck-turning exhibits for two WB-67 trucks; the proposed service access route, conflicts with pedestrian and shuttle movements, screening, and required roadway or agency approvals; the feasibility of access from Central Florida Boulevard or any alternative route; and any deviations from the criteria and their implications. Where another anchor or retail configuration is proposed, show its site, parking, loading, and access requirements.

TAB D: PROJECT ECONOMICS

All Stage I assumptions should be carried forward or refined and explained in Stage II. Additionally, please provide the following:

1. Narrative of key Project elements of overall Project economics and transaction structure strategy. Please include the following details in the narrative:
    a. Description of each scenario (including program differences between scenarios), and overall economic returns to UCF in Y10, Y20, Y30, Y40, and NPV using a 5% discount rate. Identify the cost and economic impacts of the roadway improvements within each scenario and design concept, including any recommended alternative roadway configuration.
    b. FOR EACH ASSET, overview of economic performance, transaction structure, economic returns to UCF, Developer (or partner) returns if a participant in the excess cash flow (fees will be analyzed separately within the pro formas), and proposed ground lease term.
    c. Identification of key strengths and anticipated challenges with the overall economic strategy and approvals. Identify and justify any proposed deviation from the BOG P3 Guidelines standards in **Section 4.1** (e.g., debt service coverage below 1.20x in the first full year of operations or a debt term exceeding 30 years).
    d. Address the impact of including or excluding the Burnett Parcel. Assume the $5 million payment to UCF at financial close only in scenarios that include the parcel. The analysis must clearly answer – Do the site strategy benefits outweigh the upfront parcel costs?
    e. Overview of the retail strategy and assessment of what it would mean for the Project to secure Whole Foods, an anchor that is not Whole Foods, or if the Project does not have a major anchor tenant included in the retail mix altogether. Quantify the effect of a delayed anchor opening, anchor substitution, or failure to secure the anchor.
    f. Developers to provide a statement regarding the underlying assumption on whether the Affiliated Student Housing Project is anticipated to achieve an investment grade rating and explanation. Please quantify the impact of not receiving an investment grade rating.
2. Provide a full pro forma with separate tabs for a summary view and each asset in Excel through the end of each sublease term. Pro formas should include a schedule of projected revenues, expenses, revenues and expenses assumptions, debt amortization / equity repayment (and disclosure of all funding and capital stack information), excess cash flow, the distribution of excess cash flow to the University, and the anticipated return on investment / internal rate of return (as applicable) to the Developer. Developers should refer to BOG P3 guidelines for additional details. The pro forma should be fully unlocked

and functional with formulas. At a minimum, the pro forma shall also disclose debt sources and terms; equity sources and the basis for their availability; annual DSCR; any planned or assumed refinancing and the allocation of refinancing proceeds; rent-setting methodology, escalation caps, and required approval rights; and terminal value, sale, transfer, or residual value assumptions. Consistent with **Section 4.1**, the workbook should include clearly labeled tabs or schedules for assumptions, sources and uses, development costs by asset (**Appendix VII**), operating projections by asset, financing, reserves, distribution waterfalls, University receipts, and scenario comparisons. The pro forma shall clearly identify the placement of reserve deposits relative to any fixed ground rent and revenue-sharing payments to UCF.

   a. Include a table on the summary tab that clearly identifies UCF's economic returns over the course of 10, 20, 30, and 40 years and NPV calculation for each scenario using a 5% discount rate. The summary tab should include, and clearly identify, UCF cash received by source and asset. If the proposed sublease term for any retail component differs from 40 years, the economic pro forma should be provided through the end of that sublease term.
   b. The recommended retail program, rents, tenant mix, and related assumptions are intended to inform the ITN process and are not prescriptive requirements. Proposers are expected to independently validate the market and develop the retail program, phasing, and economics reflected in their Proposals.

3. Completed **Appendix VII – Budget Worksheet**, which should be provided as a tab within the pro forma worksheet and correlated as appropriate.
4. Provide a written narrative accompanying **Appendix VII – Budget Worksheet** describing key systems and methods informing the budget. Within the narrative, UCF also requests a high-level understanding of the cost impact that would exist to a different structural system than the base assumption utilized in the development budget. All assumptions and exclusions should be noted.
5. Proposers shall include a sensitivity showing the financial effect if the student-housing component is subject to ad valorem taxation.

<u>TAB E: ASSET MANAGEMENT</u>

Respond to the following prompts and questions:

1. Narrative describing the Developer's proposed process to identify and competitively select an independent 501(c)(3) nonprofit owner/borrower with UCF's involvement. The proposed process should demonstrate transparency and identify qualification criteria, independence, eligibility for the contemplated tax-exempt financing, conflict-of-interest safeguards, and the conditions for any substitution.
2. Narrative describing assets under management in the Orlando market and description of how assets would be marketed independently. Additionally, how can assets in the market be leveraged to support operations? Are shared services anticipated or allowed?
3. For projects currently owned by the Shortlisted Developer and/or currently operated by the proposed property manager, please describe typical processes in place to assess physical conditions and determine long-term reinvestment strategies. How would this be different or similar given the transaction structures contemplated for this Project?
4. Provide a narrative describing how UCF should view the minimum starting threshold for the Affiliated Student Housing component reserve allocation (prescribed at $200/bed

above-the-line). UCF is interested in feedback regarding how other projects delivered by the Shortlisted Developer have approached annual reserve allocations (i.e., starting dollar amount, above-the-line vs. below-the-line, acceleration after a specific year, etc.) to ensure that sufficient reserves are in place to meet reinvestment needs. Propose a below-the-line reserve allocation for the Affiliated Student Housing component, with justification.

5. Per UCF Goals and Objectives, the University seeks to maximize the revenue opportunity associated with each Project component delivered. Please provide a narrative on how the Affiliated Student Housing property manager can best align its interests to meet this objective both from a revenue and operating expense management standpoint while balancing other priorities in this role (i.e., occupancy management, facility reinvestment, resident experience, etc.).
6. Provide a narrative describing the target strategy to generate a retail reserve fund to provide required capital for leasing commissions, TI allowances, R&R, etc.
7. Provide a narrative describing the target strategy to ensure that future tenant improvement funds are available as leases are renewed or turned over.

TAB F: PRE-DEVELOPMENT AGREEMENT

Developers are to review **Appendix VI – Pre-Development Agreement**. If a Proposer requires any modifications to specific language in the Pre-Development Agreement, the Proposer shall provide written text and proposed edits in both “track changes” in Microsoft® Word and via a PDF redline. Shortlisted Developers will include a total not-to-exceed budget for pre-development expenditures and a detailed spend schedule by month (through financial close) as part of the markup.

Tab F shall include a concise deviation schedule identifying each requested PDA revision, the reason for the revision, and any associated economic or schedule impact. Any PDA provision for which the Proposer does not propose a specific revision will be deemed accepted for evaluation purposes. UCF may reject a material exception or consider the exception under the published Key Business Terms and Transaction Structure or Pre-Development Agreement Mark Up and Advancement of Project Terms evaluation criterion, as applicable.

Notwithstanding the Shortlisted Developer’s right to comment on the Pre-Development Agreement, Proposers are required to base their Proposal on the terms and conditions of the Pre-Development Agreement.

Proposers shall identify and explain any Stage II PDA terms that are materially less favorable to UCF than the correlating Stage I term, with UCF permitted to consider the change under the published evaluation criteria.

TAB G: PROGRAM SCHEDULE & PROCESS MANAGEMENT

Based on updated information received in ITN Stage II, Shortlisted Developers are requested to provide an updated schedule that identifies key milestones throughout the pre-construction and construction period leading to project opening. The schedule must identify University review periods; design; UCF Board of Trustees approval; BOG submission and approval; State Division of Bond Finance review; permitting; roadway or other agency approvals, including for any recommended alternative roadway configuration, retail anchor lease milestones (Whole Foods

or other anchor as proposed); financing commitments and financial close; ground-lease execution; construction; and the fall 2030 opening. The schedule shall distinguish Developer-controlled activities from UCF and third-party approvals, identify critical-path dependencies and material assumptions, and show reasonable schedule contingency and recovery measures. The schedule should be in alignment with approvals noted in **Section 1.3 – Key Project Updates**.

Apart and above from the program schedule, UCF would like Developer to identify what market indicators would identify when additional demand exists to proceed on an additional project at Site(s) 1 and/or 3. Developers should outline their confidence in the ability, and what determines that level of confidence, in development similar in scale on the remaining site(s) and indicate a potential timeline.

TAB H: RETAIL STRATEGY

Developers should provide their recommended retail strategy, consistent with Section 1.3 and Section 3.5, considering Attachment E – Retail Market Analysis and the University's stated objectives and priorities. Provide the following:

1. The recommended retail program, development intensity, phasing, target tenant categories and prospective tenant mix, anchor strategy, planned activation, comparable projects in the market, supporting market evidence, and leasing and absorption assumptions. Address rents, concessions, tenant improvements, leasing commissions, lease terms, parking, loading, and the relationship between retail and other Project components.
2. Explain why the recommended strategy provides the strongest risk-adjusted benefit to UCF. If Whole Foods is recommended, demonstrate consistency with its planning criteria (see also Tab C). If another strategy is recommended, identify its tenant requirements and provide a comparative explanation of its advantages, disadvantages, and execution risks relative to a Whole Foods concept. An alternative retail strategy may be presented as the preferred recommendation and need not be characterized as a fallback to Whole Foods.
3. Distinguish tenant interest supported by evidence from underwriting assumptions. Identify material anchor-dependent assumptions and quantify the consequences if those assumptions are not achieved (see Tab D). Identify and support any material departure from the assumptions in Attachment E – Retail Market Analysis.