BOARD OF TRUSTEES

Board of Trustees Meeting Agenda

August 11, 2026
9:00 AM – 10:00 AM

Florida Polytechnic University
Virtual via Microsoft Teams

Dial in: 1-863-225-2351 | Conference ID: 437 309 943#

BOARD MEMBERS

Beth Kigel, Chair
Dr. Sidney Theis
Eliot Peace
Rob Kincart
Jeff Beelaert
Jesse Panuccio, Vice Chair
Ilya Shapiro
Sumanth Neelam
Jack Harrell, III
Patrick Hagen
Colby Manrodt
Dr. Derek Henderson
Dr. Christie Bassett

MEETING AGENDA

I.	Call to Order	Beth Kigel, Chair
II.	Roll Call	Kristen Wharton Corporate Secretary
III.	Public Comment	Beth Kigel
IV.	Board of Trustees Resolution 2026-002: Phase 4 Housing and New Dining Facility *Action Required*	Dr. Tanner McKnight
V.	Closing Remarks & Adjournment	Beth Kigel

AGENDA ITEM: IV.

Florida Polytechnic University

Board of Trustees

August 11, 2026

Subject: Board of Trustees Resolution 2026-002: Phase 4 Housing and New Dining Facility

Proposed Board Action

Recommend approval by the Board of Trustees to proceed with the development of a new residence hall and dining facility, including all necessary associated infrastructure, as described in the corresponding Resolution, and to submit the required information to the Board of Governors and the Division of Bond Finance for their respective review and approval.

Background Information

On April 23, 2026, an internal selection committee consisting of Dr. Kerri Demeri, Director of Auxiliary Services; David Calhoun, Associate Vice President for Facilities and Safety Services; Alex Stoetzer, Director of Student Engagement; and Dr. Tanner McKnight, Vice President for Administration and Finance, reviewed and evaluated proposals and presentations submitted by prospective housing development partners. Following its review, the committee ranked the proposal submitted by Gilbane Development Company, in partnership with Strategic Facility Partners, a 501(c)(3) organization, as the highest-rated proposal and recommends proceeding with this ground lease arrangement.

Under the proposed partnership structure, the Florida Polytechnic University Board of Trustees would enter into a ground lease agreement with Strategic Facility Partners, a 501(c)(3) entity. Strategic Facility Partners would then partner with Gilbane Development Company to develop Phase 4 of the University's on-campus student housing expansion, which is expected to add approximately 600 new beds to the University's on-campus housing system.

As part of the project, Gilbane Development Company would also construct a new, approximately 25,000-square-foot, all-you-care-to-eat dining facility and demolish the existing modular dining facility known as "The Perch." The project may also require additional supporting infrastructure, including, but not limited to, expanded parking and underground utility infrastructure.

Supporting Documentation:

1. Board Resolution 2026-002
2. Project Summary
3. Proforma
4. Summary Terms
5. Housing Market Analysis
6. Site Map
7. Attorney Letter

Prepared by: Dr. Tanner McKnight, Vice President for Administration and Finance

THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES

Board of Trustees
Resolution 2026-002

SUBJECT: Phase 4 Housing and New Dining Facility

The Florida Polytechnic University Board of Trustees hereby adopts the following Resolution:

A RESOLUTION APPROVING A PROJECT FOR A NEW RESIDENCE HALL AND DINING FACILITY, AS DESCRIBED HEREIN AUTHORIZING NEGOTIATION OF A DEVELOPMENT AGREEMENT, A GROUND LEASE AGREEMENT, AN ADMINISTRATIVE SERVICES AGREEMENT RELATED TO STUDENT HOUSING AND OTHER RELATED AGREEMENTS DESCRIBED HEREIN, TO DESIGN, BUILD, FINANCE, OPERATE AND MAINTAIN THE PROJECT; REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE PROJECT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Florida Polytechnic University Board of Trustees (the "Board"), the governing body of Florida Polytechnic University (the "University") is authorized and empowered pursuant to Section 1013.171 (1), Florida Statutes to lease its land to for-profit and nonprofit entities for the purpose of having erected thereon facilities and accommodations necessary and desirable to serve the needs and purpose of the University; and

WHEREAS, the Board engaged Brailsford & Dunlavey and Barbar & Associates (together the "Project Team") to evaluate the Board's strategic requirements and identify the market opportunities that would align with the Board's strategic objectives; and

WHEREAS, the Project Team identified the need for the development of an approximately 600 bed student housing facility and a new replacement dining facility (the "Project"), as more particularly described in the documents included in Appendix A hereto; and

WHEREAS, the Project Team also recommended that the location that was best suited to accommodate the Project was the plot referenced and outlined in Exhibit A which was previously occupied by existing dining, loading, pedestrian/circulation and green space; and

WHEREAS, the Board conducted a publicly announced competitive selection process as required pursuant to Section 1013.171 (4), Florida statutes pursuant to ITN 27-001 | HOUSING

DEVELOPMENT AND FINANCING PROJECT for the development and construction of the Project; and

WHEREAS, the Project will be delivered using the public private partnership method of delivery and the Board has selected Strategic Facilities Partners ("SFP"), a nonprofit corporation which will design, build, finance, operate and maintain the Project on land to be ground leased from the Board pursuant to the terms of a Ground Lease Agreement.

WHEREAS, the Board selected Gilbane Development Company (the "Developer") to serve as the developer due to its ability to provide the best value for the Board and SFP in development and asset management of the Project.

BE IT RESOLVED BY THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES:

Section 1. The Board hereby finds that the Project is necessary and desirable to be erected on its campus in Lakeland, Florida. The Board hereby approves the construction of the Project, and requests the Florida Board of Governors (the "Board of Governors") to approve the Project.

Section 2. The Project is consistent with the objectives contained in [**Chapter 4: Housing of the Florida Polytechnic University Master Plan including Objective 4.1 to endeavor to provide up to 1,000 student beds in residence facilities on campus within 10 years to ensure the availability of an adequate supply of housing, as needed**.]

Section 3. The Board hereby finds that development of the Project is consistent with the priorities and goals contained in the Board's **[2025-2030 Strategic Plan including Goal 3 of Priority One to cultivate a rich experience for students, staff, and faculty, Goal 4 of Priority Once to bolster the University's financial sustainability and infrastructure, and Goal 1 of Priority Two to increase financial assets and streamline operational efficiencies].** Design for all elements of the Project is commenced in June 2026 with construction of the Project expected to begin in December 2026 and to be completed and open for the Fall semester in August 2028.

Section 4. The Project will require the University to enter into a development agreement and a ground lease with SFP. The University President, the authorized representatives of the University and the members of the Board are hereby authorized to take all actions and steps, to negotiate a ground lease in a form acceptable to the President, or the President's designee, General Counsel and Bryant Miller Olive P.A., the University's Special Counsel.

Section 5. **[The University's Department of Student Affairs, Enrollment Management & Strategic Communications plays a major role in the student experience with respect to the Project and will be responsible for the residential education programming;**

security, safety, emergency response; marketing, room assignments, and student financial administration and will enter into an Administrative Services Agreement with SFP that will own the student housing facilities during the term of the ground sublease related to the student housing facilities. The University President, the authorized representatives of the University and the members of the Board are hereby authorized to take all actions and steps, to negotiate an Administrative Services Agreement in a form acceptable to the President, or the President's designee, General Counsel and Bryant Miller Olive P.A., the University's Special Counsel.]

Section 6. **[The University President, the authorized representatives of the University and the members of the Board are hereby authorized to take all actions and steps, to negotiate all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the Project and this resolution, to navigate the Project to a successful approval by the Florida Board of Governors. Following BOG approval, these Agreements will return to the Board of Trustees for final approval]**

Section 7. This Resolution shall take effect immediately upon its adoption.

Adopted this ____ day of August, 2026.

Appendix A

The following documents have been reviewed by the Board prior to the execution of this Resolution:

(a) the Project Summary;

(b) the Project operating pro-forma and cost information provided by the Developer, as validated by the Project Team;

(c) the summary Term Sheets outlining the significant terms to be contained in the Development Agreement, the Ground Sublease Agreement and the Administrative Services Agreement agreed to in all material respects by the Developer;

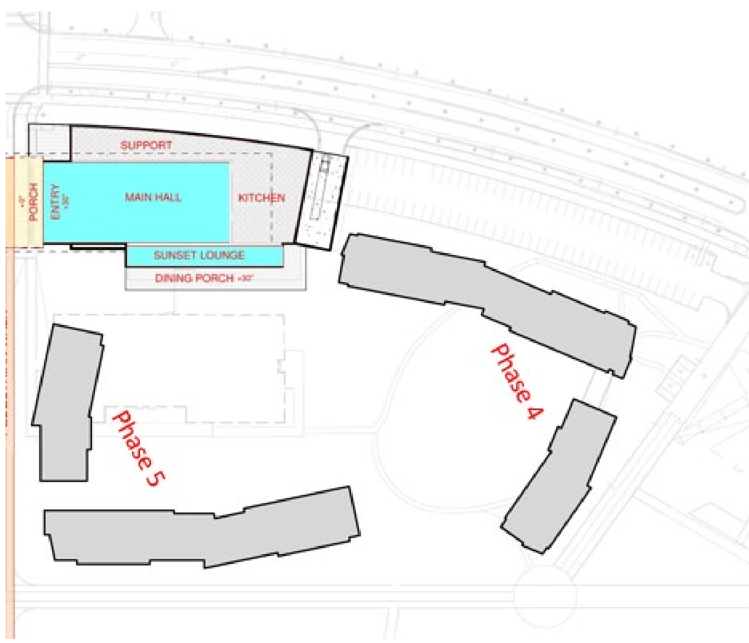
(d) the Student Housing Demand Assessment prepared by Brailsford & Dunlavey;

(e) the depiction of the Project location on the Campus Master Plan Map, along with Project renderings and the Project program; and

(f) the letter of Bryant Miller Olive P.A., University Special Counsel, describing the rights and remedies available to the University upon a default under the Ground Sublease Agreement by the ground sublessee.

Exhibit A

The following map outlines the plot referenced in The Project. A formal legal description for this plot will be added to all documents where necessary following project approval and survey completion.



Project Summary

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
Florida Polytechnic University

Florida Poly Housing Phase IV and Dining
Public-Private Partnership

Project Description: The Florida Polytechnic University ("FPU" or the "University") is requesting approval of a proposed public private partnership ("P3") to design, build, finance, own and operate an approximately 600-bed student housing building, an all-you-care-to-eat dining facility totaling approximately 25,000 square feet, and all necessary parking and infrastructure needed to support the project (The "Project").

The Project will develop approximately 7 acres of the total approximately 170-acre campus located at 4700 Research Way in Lakeland, Florida. The Project will be delivered as a multi-building development comprising three primary components: (1) a student housing facility of approximately 600 beds ("Student Housing"); (2) an approximately 25,000 square foot all-you-care-to-eat dining facility that will replace the University's existing dining facility, which was designed for a smaller campus population ("Dining Facility"); and (3) a structured parking facility serving residents and guests of the Project ("Parking Facility"), together with associated site work, landscaping, green space, and utility installation and relocation outside the leased parcel ("Offsite Improvements"). The site is presently occupied by existing dining, loading, pedestrian circulation and green space.

The University selected its development partner through a publicly announced competitive solicitation, ITN 27-001 | Housing Development and Financing Project, conducted pursuant to section 1013.171(4), Florida Statutes. Gilbane Development Company ("Gilbane" or the "Developer") was selected to serve as developer, with Gilbane Building Company serving as design-builder and Design Collective, Inc. serving as architect. The University and Gilbane entered into a Preliminary Development Agreement to advance design, due diligence and the definitive Project documents.

The University will ground lease the site to SFP – Solaris, LLC, a Florida limited liability company ("SFP" or the "Lessee"), which will design, build, finance, own, operate and maintain the Project. SFP is a wholly-owned subsidiary of Strategic Facility Partners, Inc., an Ohio non-profit corporation exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code (the "Sponsor"). SFP was formed specifically to fund, construct, own and operate student housing and amenities at the University. SFP will engage Gilbane under a Turnkey Development Agreement to deliver the Project on a fixed, all-inclusive stipulated-sum basis, and will engage WGB Property Management LLC (the "Property Manager") under a Property Management Agreement to which the University is also a party.

The Project documents to be executed at closing are: (a) a Ground Lease Agreement between the Florida Polytechnic University Board of Trustees, as Lessor, and SFP, as Lessee; (b) an Administrative Services Agreement between the University and SFP; (c) an Affiliation Agreement between the University and SFP; (d) a Turnkey Development Agreement between SFP and Gilbane; and (e) a Property Management Agreement among SFP, the Property Manager and the University.

The term of the Ground Lease is fifty (50) years from the commencement date. Title to all improvements vests in SFP during the term and automatically vests in the University Board of Trustees at expiration or earlier termination, at no cost and with remaining useful life. Title to the Offsite Improvements vests in the University upon their substantial completion. The University also holds an option, exercisable at any time throughout the term and subject to the bond documents, to purchase SFP's entire right, title and interest in the Project. The purchase price equals the outstanding principal secured by any leasehold mortgage, plus any prepayment premium, accrued interest, other charges due under the bond documents, and SFP's reasonable third-party costs. If the bonds have been paid in full, no purchase price is payable.

SFP is governed by a Board of Managers composed of University faculty, staff and/or Polk County community leaders with demonstrated experience in university housing and governance, higher education, business and real estate. The Board of Managers holds final approval authority over the annual budget, rental rates and capital projects. Resident policies and operating procedures are governed by a committee of two University appointees, two Property Manager appointees and one SFP appointee.

The Project is intended to be evaluated as a public-private partnership capital outlay project for student housing and related facilities and is subject to the Board of Governors Public-Private Partnership Guidelines for Capital Outlay Projects, sections 1013.171 and 1010.62, Florida Statutes, and applicable Board of Governors regulations, policies and approval requirements. The Project is included in the University's Campus Master Plan and Strategic Plan documents.

Student Housing

The Student Housing component will deliver approximately 600 total beds in 203 units across approximately 156,442 gross square feet, of which approximately 106,266 gross square feet is unit area. The unit program is predominantly double-occupancy semi-suite, consistent with the University's residential curriculum, which places first-time-in-college students in unit types offering the highest level of staff support and community development:

Unit Type	Units	Beds	% of Beds	Unit GSF
2-bedroom semi-suite, double occupancy	99	396	65.7%	61,974
2-bedroom semi-suite, single occupancy	68	136	22.6%	28,016
3-bedroom ADA, double occupancy	17	51	8.5%	9,962
Resident Assistant semi-suite singles	18	18	3.0%	5,364
Staff apartment (2 BR / 2 BA)	1	2	0.3%	950
Total	**203**	**603**	**100%**	**106,266**

The resulting mix is 447 double-occupancy beds and 154 single-occupancy beds (inclusive of the 18 resident assistant beds), or approximately 74% double-occupancy.

Dining Facility

The Dining Facility is an approximately 25,000 square foot all-you-care-to-eat dining hall that will replace the University's existing dining facility. The existing facility was sized for a substantially smaller campus population and no longer aligns with projected enrollment. Locating a new dining operation adjacent to the new housing is expected to improve the residential value proposition and support occupancy across the housing system. SFP will own and maintain the Dining Facility; the University will continue to operate its dining program and will pay SFP an annual Dining Facility Fee in two equal installments on or before September 1 and February 1 of each year, commencing after substantial completion. The Dining Facility Fee will be approximately $673,672 in the first full year of operation, escalating 3% annually, and will be funded through annual dining surplus revenues as projected by the University's dining service provider, Chartwells. Annual dining surplus revenues are projected to exceed $2 million beginning in fiscal year 2029 and are projected to increase accordingly thereafter.

Parking Facility

The Parking Facility is a structured parking facility serving residents and guests of the Project and the campus at large. Under the Ground Lease, the University's residents and the general campus population retain the same level of access to parking on the leased parcel as they have to other campus parking. The University will pay SFP an annual Parking Facility Fee to be funded by revenues generated from campus parking fees collected as well as surplus revenues generated from The Project.

Project Site Location:

The Project site is located in the north-central portion of the Florida Polytechnic University campus at 4700 Research Way, Lakeland, Florida, immediately south of the Admissions Center and existing surface parking, west of the Polk Parkway (SR 570) frontage, north of The Phoenix and the recreation fields, and east of the campus lakes. The site encompasses the Wellness Center and the Oak Grove and is bounded on the west by the primary campus pedestrian spine. The parcel totals approximately 7 acres of the University's approximately 170-acre campus. A formal legal description will be added to the Project documents following approval and completion of the boundary survey. An aerial view of the site is provided below for reference.

Projected Start and Completion Date:

Design of the Project commenced in June 2026, with concept submissions delivered by Design Collective, Inc. on June 29, 2026 and July 7, 2026. Construction is anticipated to begin in December 2026, with substantial completion and opening for the Fall 2028 semester in August 2028.

Under the Turnkey Development Agreement, the Student Housing, Dining Facility and Parking Facility may each achieve substantial completion on different dates and a component may commence operations before the others; however, every component must achieve substantial completion on or before the Guaranteed Date, subject only to extension for force majeure, differing or materially different site conditions, or University delay. Punch list items must be completed within ninety (90) days following substantial completion.

If the Student Housing does not achieve substantial completion by the Guaranteed Date, the University will relocate affected residents into available vacant units within its existing housing system or, if none are available, into off-campus hotels or similar accommodations ("Temporary Housing") and will manage those accommodations until the Student Housing is complete. Affected residents remain responsible for rent and fees under their housing agreements. The Developer must pay liquidated damages on a per-bed, per-day basis until affected residents can take occupancy. Liquidated damages do not apply to late delivery of the Dining Facility or the Parking Facility.

Project Cost: The Project will be financed with the proceeds of $110,955,000 in aggregate principal amount of Student Housing Revenue Bonds, together with capitalized interest, funded reserves and an operations contingency deposit reflected in the financing plan. The Developer will deliver the Project for a fixed, all-inclusive Stipulated Sum that covers all costs and expenses necessary to complete the work, allocated by component and detailed by line item in a Development Budget. The Developer represents that the Stipulated Sum includes a reasonable contingency for cost overruns, estimation errors and design development between the current and final plans, and the Developer is solely responsible for any costs that exceed the Stipulated Sum except as adjusted by approved change orders, including changes requested by the University.

Financing Structure: The Project will be financed through the issuance of Student Housing Revenue Bonds by the Florida Capital Projects Finance Authority, as conduit issuer, under a Trust Indenture between the Issuer and a corporate trustee. The Issuer will lend the bond proceeds to SFP under a Loan Agreement to finance the leasing, development, construction, furnishing and equipping of the Project. SFP's obligations will be secured by a leasehold mortgage on its interest in the Ground Lease and the Project, an assignment of Project revenues, and collateral assignments of the Turnkey Development Agreement, the construction contract, the Property Management Agreement and the architect agreements.

The financing plan reflected in the August 5, 2026 pro forma assumes the following:

- Aggregate principal amount: $110,955,000 of senior bonds.
- Blended interest rate: approximately 5.37%, held constant across the term.
- Capitalized interest funds all interest through the construction period and the first partial year of operations; the first scheduled principal payment occurs in fiscal year 2031.
- Final maturity in fiscal year 2067, with annual debt service leveling at approximately $7.2 million after the initial ramp and remaining within the fifty-year Ground Lease term.

- Stabilized occupancy of 95% (572.85 of 603 beds), rental rate growth of 3% annually, and expense growth of 3% annually.
- Senior debt service coverage of approximately 1.25x in every year of the debt term, with a senior breakeven occupancy of approximately 72%.
- An initial $350,000 deposit to an Operations Contingency Fund, and annual deposits to a Repair and Replacement Fund beginning at $150 per bed per year and escalating 3% annually, supplemented by 20% of annual surplus cash flow.

The bonds are payable solely from Project revenues. The net-new housing specific revenues and the dining revenues are each sufficient to offset their respective portion of the debt payments. The financing is structured so that the full faith and credit of the University, the Board of Governors and the State of Florida are not pledged, and so that any University payment obligation is limited to legally available revenues that may be used for such purpose under section 1010.62, Florida Statutes.

P3 Justification: The University selected a public-private partnership structure to design, build, finance, own, operate and maintain the Project. The primary benefits of the structure are: (1) the debt is issued by a conduit issuer and repaid solely from Project revenues, avoiding any impact on the University's debt capacity or credit profile and preserving capacity for other capital priorities; (2) financing, construction, cost-overrun, schedule and operating risk are transferred to SFP and the Developer, including through a fixed Stipulated Sum, a guaranteed completion date and per-bed liquidated damages for late delivery; (3) a 501(c)(3) ownership structure delivers a cost of capital comparable to a University or direct support organization financing while keeping the obligation off the University's balance sheet; and (4) the Project delivers housing, dining and parking concurrently, which the University could not otherwise fund within its current capital plan.

The structure also preserves the University's control over the residential experience. The University retains the student-facing functions — residential education programming; security, safety and emergency response; marketing, assignments and contracting; and student financial administration — under the Administrative Services Agreement, while transferring physical maintenance, custodial and asset management functions to the Property Manager. The University proposes rental rates and the Board of Managers of SFP, composed of University faculty, staff and community leaders, holds final approval authority. At the end of the term, or earlier at the University's option, the assets revert to the University with remaining useful life.

Security/Lien Structure: Repayment of the bonds is an obligation of SFP secured by the net revenues of the Project and by a leasehold mortgage granted to the trustee on SFP's interest in the Ground Lease and the improvements. The University's fee interest in the land is not mortgaged and is not subject to the lien of the indenture. Project revenues consist of student rental revenue, summer conference and other revenue, and the Dining Facility Fee and Parking Facility Fee paid by the University.

Revenues are applied in the following order: senior operating expenses (including the Property Management Base Fee), borrower and bond-related fees, senior debt service, deposits to the Repair and Replacement Fund, deposits to the Operations Contingency Fund, and then to the Surplus Fund. From the Surplus Fund, subordinated obligations are paid — including the University's subordinated services payment, the Sponsor's borrower fee and the Property Management Performance Incentive Fee — and the remaining balance, defined in the Ground Lease as "Net Available Cash Flow," is split 80% to the University as annual ground rent and 20% to the Repair and Replacement reserve.

Ground rent is a residual obligation only. If Net Available Cash Flow for an annual period is zero or negative, no rent is due to the University, and SFP has no obligation, express or implied, to fund any deficit. The Administrative Services Fee payable to the University may likewise be subordinated in accordance with the financing documents.

Taxable Debt: The Ground Lease and the Affiliation Agreement contemplate the issuance of a series of tax-exempt and taxable bonds. Any portion of the Project that does not qualify for financing with the proceeds of tax-exempt bonds will be financed with the proceeds of taxable bonds.

Housing Rental Rates: Rental rates for the Project are quoted per semester on an academic-year basis, consistent with the University's existing housing system, and include furnishings and utilities. The rates in the approved housing program, expressed in Fall 2026-27 dollars, are as follows:

Unit Type	Rate per Semester (Fall 2026-27 dollars)
2-bedroom semi-suite, double occupancy	$4,430
3-bedroom ADA, double occupancy	$4,430
2-bedroom semi-suite, single occupancy	$5,908
Resident Assistant beds and staff apartment	No charge

The double-occupancy semi-suite rate reflects an approximately 8.9% new-construction premium over the University's existing Phase 2 semi-suite rate of $4,068 per semester for 2026-27, and falls within the range of $4,290 to $4,570 tested with students by Brailsford & Dunlavey ("B&D") and escalated to 2026 dollars. The single-occupancy semi-suite rate is consistent with the limited single-occupancy, non-apartment inventory already on campus, which will be fully occupied in Fall 2026. B&D notes that demand for single-occupancy, non-apartment beds will continue to exceed supply after delivery of the Project, which supports flexibility at this price point, but that the University must actively manage marketing and assignments to communicate the value of a single-occupancy bed at this rate.

All rates are assumed to increase 3% annually in the pro forma. The University will propose rental rates each year as part of the annual budget process, and rates are subject to the final approval of SFP's Board of Managers. The initial annual budget for the period beginning July 1, 2028 will be attached to and approved with the Ground Lease.

Return on Investment: SFP will enter into a fifty-year Ground Lease with the University. Over the term modeled in the August 5, 2026 pro forma, the University is projected to receive $535.8 million in gross benefit and to pay $153.0 million in Project-related payments, for net cash flow to the University of $382.9 million and a net present value of $74.8 million at a 5% discount rate. In the first full year of operation (fiscal year 2029), net cash flow to the University is projected at $2.8 million, moderating to approximately $1.0 million in fiscal year 2030 as capitalized interest is exhausted and full debt service begins, and then growing steadily thereafter as revenue growth outpaces level debt service.

Cash Flow to / from the University (50-year term)	Total
Ground rent (80% of Net Available Cash Flow)	$299.3 M
Dining program revenue to the University	$208.9 M
Retained services payment to the University	$27.7 M
Total benefit to the University	**$535.8 M**
Less: Dining Facility Fee paid to SFP	($48.7 M)
Less: Parking Facility Fee paid to SFP	($76.6 M)
Less: University utility expense	($27.7 M)
Total University payments	**($153.0 M)**
Net cash flow to the University	**$382.9 M**
Net present value at 5%	**$74.8 M**

Because ground rent is calculated as residual Net Available Cash Flow rather than a fixed payment, the University's return rises over the term as the fixed debt service is amortized against escalating revenues. An additional $74.8 million is projected to be deposited to the Repair and Replacement reserve from the 20% surplus share over the term, in addition to $6.5 million of scheduled per-bed deposits, funding capital renewal so the assets revert to the University with remaining useful life.

Compensation to the private parties over the term is projected as follows: the Sponsor receives a borrower fee beginning at $75,000 per year and escalating 3% annually, totaling approximately $14.9 million; the Property Manager receives a Property Management Base Fee, modeled at approximately 3.0% of general revenues, totaling approximately $22.3 million, plus a Property Management Performance Incentive Fee tied to key performance indicators, modeled at approximately 1.0% of general revenues and totaling approximately $7.4 million.

The University holds an option, exercisable at any time during the term and subject to the bond documents, to purchase SFP's interest in the Project for the outstanding debt plus associated costs, with no purchase price payable once the bonds are retired.

Quantitative Demand for Project: In spring 2025 the University engaged B&D to conduct a Student Housing Demand Assessment. The assessment was updated in September 2025 to re-confirm feasibility and again in July 2026 to confirm market conditions and to respond to the program developed by Gilbane. B&D's methodology included a strategic asset value criteria-setting session, administrator and stakeholder interviews, a web-based student survey, an off-campus market analysis using CoStar data, and B&D's proprietary demand-based programming model. The survey received 361 responses from 1,931 students, an 18.7% response rate, yielding a statistically significant result with a +/- 4.7% margin of error at a 95% confidence level.

The University's existing housing system consists of 1,185 beds in three residence halls. Occupancy has climbed with enrollment — 84% in Fall 2024, 92% in Fall 2025 and an expected 98% in Fall 2026 — and the system will be effectively full for the 2026-27 academic year. The University carried a housing waitlist of 99 students for Fall 2026 and is pursuing short-term hotel arrangements for the 2026-27 and 2027-28 academic years to bridge the supply gap.

Enrollment is projected to grow from 1,943 in Fall 2025 to 3,242 in Fall 2028. Applications for Fall 2026 increased 36% and tuition deposits increased 45% over the prior year, and 85% of the growth in admitted in-state students came from outside Polk County. Because non-local students are captured in on-campus housing at 74% compared with 13% for Polk County students, demand grows faster than enrollment. A new varsity athletics program beginning in Fall 2026 adds 85 student athletes, growing to a projected 150 by Fall 2028; the University had eleven prospective student athletes decline offers for Fall 2026 due to housing limitations.

B&D's demand projections are summarized below:

Fall	2026	2027	2028	2029	2030	2031
Full-time enrollment	2,131	2,450	3,006	2,958	3,077	3,170
Total projected demand (beds)	**1,315**	**1,542**	**1,963**	**1,903**	**1,987**	**2,053**
Projected capture rate	62%	63%	65%	64%	65%	65%
Unmet demand, existing supply	130	357	778	718	802	868
Supply with the Project	—	—	1,786	1,786	1,786	1,786
Remaining unmet demand	—	—	177	117	201	267

The off-campus market cannot absorb this demand. As of summer 2026 no student housing exists or is in the development pipeline proximate to the University, and no housing in the market is rented by the bed or marketed to students. Only 437 apartment units exist within five miles of campus, and those are 94% occupied. The average apartment property within ten miles was built in 1975, and 72% of complexes within ten miles are Class C. Students living off campus report paying an average of $840 per month inclusive of utilities and commuting approximately thirty minutes each way. The Polk County development pipeline consists almost entirely of master-planned single-family communities, workforce and affordable housing, and general multifamily located ten to thirty-four miles from campus, none of which is marketed to students.

B&D concludes that the lack of any nearby off-campus market to serve students, combined with the University's entirely STEM-focused and entirely in-person full-time population, supports sustained demand for on-campus housing and confirms the need for the Project. B&D also notes that delivering 601 student beds in a predominantly double-occupancy configuration requires the University to continue growing its non-local enrollment share and to actively manage housing assignments.

University Support of Project:

The financing of the Project will not be a legal obligation of the University, its Board of Trustees, any direct support organization, the Board of Governors or the State of Florida, and the University will not pledge its credit to the Project. There is no master lease of beds, no occupancy guarantee, and no debt service guarantee.

The University's support of the Project consists of the following:

- **Ground lease of the site.** The University leases approximately 7 acres to SFP for fifty years in exchange for annual rent equal to Net Available Cash Flow.
- **Dining Facility Fee.** An annual fee paid to SFP in two equal installments each September 1 and February 1, commencing after substantial completion, in consideration of the Dining Facility.
- **Parking Facility Fee.** An annual fee paid to SFP in consideration of the Parking Facility.
- **Administrative Services.** The University performs residential education programming; security, safety and emergency response, including University Police response and live-in resident assistant staffing; marketing and website management; application, assignment and contract administration; front desk operations, key and card access control, and mail and package distribution; and student account billing, payment processing and collections. The University receives an Administrative Services Fee, which may be subordinated under the financing documents, plus reimbursement of budgeted out-of-pocket Administrative Services Expenses. Costs exceeding the budgeted amount are borne by the University.
- **Utility support.** The University provides utility support to the Project, reflected in the pro forma at approximately $265,225 in the first full year of operation and escalating 3% annually, and receives an offsetting retained services payment in the same amount.

In addition, the University covenants in the Ground Lease not to construct or sponsor additional student housing within Polk County that is designed for and primarily marketed to University students, beyond replacing an equal number of existing beds, unless the Project has maintained a Fixed Charges Coverage Ratio of at least 1.20 for the preceding two annual periods, an independent consultant projects that the ratio will not fall below 1.20 through final maturity, an independent demand study supports the additional beds, and no event of default exists under the bond documents. The University also covenants not to assign students on a priority basis to its existing housing facilities in preference over the Project, and to provide residents of the Project the same services and access provided to residents of its own facilities.

BOG Analysis and Conclusion:

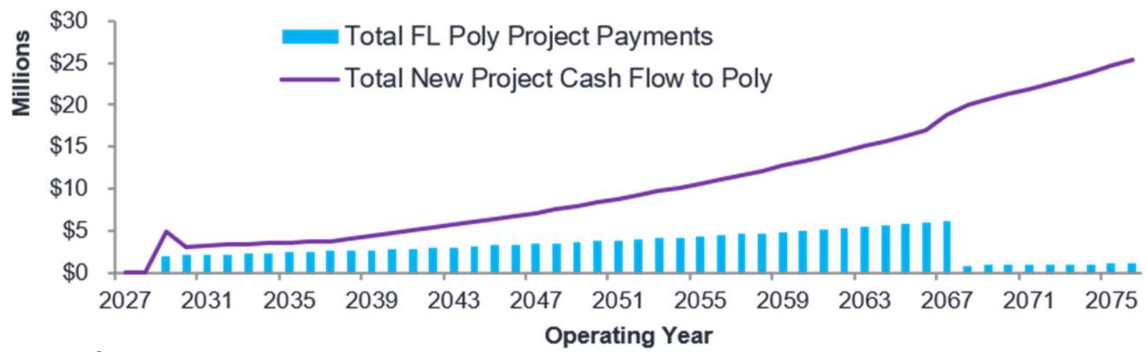
Proforma

Phase 4 Economics Overview

FL Poly Project Year 1 Economics (AY 28/29)	
FL Poly Project Payments	
Year 1 FL Poly Dining Lease Payment	$673,672
Year 1 FL Poly Parking Lease Payment	$1,060,900
Year 1 FL Poly Utility Expenses	$265,225
Year 1 Total FL Poly Project Payments	**$1,999,797**
New Project Cash Flow to Poly	
Year 1 Ground Rent to FL Poly	$2,594,897
Year 1 Retained Services Paid to FL Poly	$265,225
Year 1 Dining Concessions to FL Poly	$1,983,000
Year 1 Total New Project Cash Flow to Poly	**$4,843,122**
FL Poly Net Project Cash Flow	**$2,843,325**

FL Poly Project Economics - 50-Year Term	
FL Poly Project Payments	
FL Poly Dining Lease Payment	$48,662,144
FL Poly Parking Lease Payment	$76,633,298
FL Poly Utility Expenses	$27,691,717
Total FL Poly Project Payments	**$152,987,158**
New Project Cash Flow to Poly	
Ground Rent to FL Poly	$299,255,948
Retained Services Paid to FL Poly	$27,691,717
Dining Concessions to FL Poly	$208,900,582
Total New Project Cash Flow to Poly	**$535,848,247**
FL Poly Net Project Cash Flow	**$382,861,089**
FL Poly Net Project Cash Flow - NPV at 5%	**$74,754,506**

FL Poly Project Payments vs. New Project Cash Flow



FL Poly Project Payments Summary

Project Year:	PY 3	PY 4	PY 5	PY 6	PY 7
FL Poly Summary Economics					
FL Poly Project Payments					
FL Poly Dining Lease Payment	$673,672	$693,882	$714,698	$736,139	$758,223
FL Poly Parking Lease Payment	$1,060,900	$1,092,727	$1,125,509	$1,159,274	$1,194,052
FL Poly Utility Expenses	$265,225	$273,182	$281,377	$289,819	$298,513
Total FL Poly Project Payments	**$1,999,797**	**$2,059,790**	**$2,121,584**	**$2,185,232**	**$2,250,789**
New Project Cash Flow to Poly					
Ground Rent to FL Poly	$2,594,897	$773,408	$799,580	$821,736	$848,827
Retained Services Paid to FL Poly	$265,225	$273,182	$281,377	$289,819	$298,513
Dining Concessions to FL Poly	$1,983,000	$2,045,000	$2,123,000	$2,187,000	$2,253,000
Total New Project Cash Flow to Poly	**$4,843,122**	**$3,091,590**	**$3,203,957**	**$3,298,555**	**$3,400,340**
FL Poly Net Project Cash Flow	**$2,843,325**	**$1,031,799**	**$1,082,373**	**$1,113,323**	**$1,149,552**
FL Poly Cummulative Net Project Cash Flow	**$2,843,325**	**$3,875,125**	**$4,957,497**	**$6,070,820**	**$7,220,372**

TBD Conduit Issuer
Student Housing Revenue Bonds, Series 2026
Phase 4
Cash Flow Forecast

Project Year:	PY 1	PY 2	PY 3	PY 4
Projet Fiscal Year:	2027	2028	2029	2030
Fiscal Year Starting:	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29
Fiscal Year Ending:	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Beds Online	-	-	603	603
Beds Under Construction / Renovation	603	603	-	-
Occupied Beds	-	-	573	573
Occupancy Rate	-	-	*95.0%*	*95.0%*
Rental Revenues				
Gross Potential Rent	-	-	$6,209,953	$6,396,251
Vacancy	-	-	(310,498)	(319,813)
Bad Debt	-	-	(14,749)	(15,191)
Net Rental Revenues	**-**	**-**	**$5,884,706**	**$6,061,248**
Dining Sublease Payment	-	-	$673,672	$693,882
Parking Lease Payment	-	-	$1,060,900	$1,092,727
Summer Revenues	-	-	$1,176,941	$1,212,250
Other Income	-	-	$58,847	$60,612
Total Project Revenues	**-**	**-**	**$8,855,066**	**$9,120,718**
Senior Operating Expenses				
Administrative & Marketing	-	-	($67,171)	($69,186)
Payroll & Benefits	-	-	($511,778)	($527,132)
Repairs, Maintenance & Supplies	-	-	($159,931)	($164,729)
Turnover Expenses	-	-	($127,945)	($131,783)
Utilities	-	-	($447,806)	($461,240)
Insurance	-	-	($255,889)	($263,566)
University Utility Support	-	-	$265,225	$273,182
Property Management Fee	-	-	($213,615)	($220,023)
Total Senior Operating Expenses	**-**	**-**	**($1,518,909)**	**($1,564,476)**
Borrower Expenses				
Borrower Fee	-	-	($75,000)	($77,250)
Bond Related Fees	-	-	($37,132)	($38,245)
Total Borrower Expenses	**-**	**-**	**($112,132)**	**($115,495)**
Ongoing Bond Insurance Premium	-	-	-	-
Total Senior Expenses	-	-	($1,631,041)	($1,679,972)
Opex as % of Net Revenues	-	-	*18.4%*	*18.4%*
Net Operating Income	**-**	**-**	**$7,224,026**	**$7,440,746**
Senior Tax-Exempt Bonds				
Interest	($2,978,525)	($5,957,050)	($5,957,050)	($5,957,050)
Principal	-	-	-	-
Less Capitalized Interest Releases	$2,978,525	$5,957,050	$2,978,525	-
Net Senior Debt Service	**-**	**-**	**($2,978,525)**	**($5,957,050)**
Senior DSCR	-	-	*2.43x*	*1.25x*
Senior Breakeven Occupancy	-	-	*26.6%*	*71.8%*
Deposits to Repair & Replacement Fund	-	-	($90,450)	($93,164)
Operations Contingency Fund (Deposits) / Releases	-	-	($500,000)	-
Surplus Fund				
b/f	-	-	-	-
Deposits	-	-	$3,655,051	$1,390,533
Releases	-	-	($3,655,051)	($1,390,533)
c/f	-	-	-	-
Subordinated Expenses				
Subordinated University Services	-	-	($265,225)	($273,182)
Borrower Fee	-	-	($75,000)	($77,250)
Total Subordinated Expenses	**-**	**-**	**($340,225)**	**($350,432)**
Property Management Performance Incentive Fee	-	-	($71,205)	($73,341)
Surplus to Florida Polytechnic University (80%)	-	-	$2,594,897	$773,408
Surplus to R&R Reserve (20%)	-	-	$648,724	$193,352

Model Name: FL Poly Phase 4_2026.08.05_v31.xlsm

End

FL Poly Summary Economics

FL Poly Project Payments				
FL Poly Dining Lease Payment	-	-	$673,672	$693,882
FL Poly Parking Lease Payment	-	-	$1,060,900	$1,092,727
FL Poly Utility Expenses	-	-	$265,225	$273,182
Total FL Poly Project Payments			**$1,999,797**	**$2,059,790**
New Project Cash Flow to Poly				
Ground Rent to FL Poly	-	-	$2,594,897	$773,408
Retained Services Paid to FL Poly	-	-	$265,225	$273,182
Dining Concessions to FL Poly	-	-	$1,983,000	$2,045,000
Total New Project Cash Flow to Poly	**-**	**-**	**$4,843,122**	**$3,091,590**
FL Poly Net Project Cash Flow	**-**	**-**	**$2,843,325**	**$1,031,799**
FL Poly Cummulative Net Project Cash Flow	**-**	**-**	**$2,843,325**	**$3,875,125**
FL Poly Net Project Cash Flow - NPV at 5%	**$74,754,506**			

PY 5 2031 1-Jul-30 30-Jun-31	PY 6 2032 1-Jul-31 30-Jun-32	PY 7 2033 1-Jul-32 30-Jun-33	PY 8 2034 1-Jul-33 30-Jun-34	PY 9 2035 1-Jul-34 30-Jun-35	PY 10 2036 1-Jul-35 30-Jun-36	PY 11 2037 1-Jul-36 30-Jun-37	PY 12 2038 1-Jul-37 30-Jun-38	PY 13 2039 1-Jul-38 30-Jun-39
603	603	603	603	603	603	603	603	603
-	-	-	-	-	-	-	-	-
573	573	573	573	573	573	573	573	573
95.0%	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
$6,588,139	$6,785,783	$6,989,356	$7,199,037	$7,415,008	$7,637,459	$7,866,582	$8,102,580	$8,345,657
(329,407)	(339,289)	(349,468)	(359,952)	(370,750)	(381,873)	(393,329)	(405,129)	(417,283)
(15,647)	(16,116)	(16,600)	(17,098)	(17,611)	(18,139)	(18,683)	(19,244)	(19,821)
$6,243,085	**$6,430,378**	**$6,623,289**	**$6,821,988**	**$7,026,647**	**$7,237,447**	**$7,454,570**	**$7,678,207**	**$7,908,553**
$714,698	$736,139	$758,223	$780,970	$804,399	$828,531	$853,387	$878,989	$905,358
$1,125,509	$1,159,274	$1,194,052	$1,229,874	$1,266,770	$1,304,773	$1,343,916	$1,384,234	$1,425,761
$1,248,617	$1,286,076	$1,324,658	$1,364,398	$1,405,329	$1,447,489	$1,490,914	$1,535,641	$1,581,711
$62,431	$64,304	$66,233	$68,220	$70,266	$72,374	$74,546	$76,782	$79,086
$9,394,340	**$9,676,170**	**$9,966,455**	**$10,265,449**	**$10,573,412**	**$10,890,615**	**$11,217,333**	**$11,553,853**	**$11,900,469**
($71,262)	($73,399)	($75,601)	($77,869)	($80,206)	($82,612)	($85,090)	($87,643)	($90,272)
($542,945)	($559,234)	($576,011)	($593,291)	($611,090)	($629,423)	($648,305)	($667,754)	($687,787)
($169,670)	($174,761)	($180,003)	($185,403)	($190,966)	($196,695)	($202,595)	($208,673)	($214,933)
($135,736)	($139,808)	($144,003)	($148,323)	($152,772)	($157,356)	($162,076)	($166,939)	($171,947)
($475,077)	($489,330)	($504,009)	($519,130)	($534,704)	($550,745)	($567,267)	($584,285)	($601,814)
($271,473)	($279,617)	($288,005)	($296,646)	($305,545)	($314,711)	($324,153)	($333,877)	($343,894)
$281,377	$289,819	$298,513	$307,468	$316,693	$326,193	$335,979	$346,058	$356,440
($226,624)	($233,423)	($240,425)	($247,638)	($255,067)	($262,719)	($270,601)	($278,719)	($287,080)
($1,611,411)	**($1,659,753)**	**($1,709,546)**	**($1,760,832)**	**($1,813,657)**	**($1,868,067)**	**($1,924,109)**	**($1,981,832)**	**($2,041,287)**
($79,568)	($81,955)	($84,413)	($86,946)	($89,554)	($92,241)	($95,008)	($146,787)	($201,587)
($39,393)	($40,575)	($41,792)	($43,046)	($44,337)	($45,667)	($47,037)	($48,448)	($49,902)
($118,960)	**($122,529)**	**($126,205)**	**($129,991)**	**($133,891)**	**($137,908)**	**($142,045)**	**($195,235)**	**($251,489)**
-	-	-	-	-	-	($159,861)	($157,677)	($155,380)
($1,730,371)	($1,782,282)	($1,835,751)	($1,890,823)	($1,947,548)	($2,005,974)	($2,226,015)	($2,334,744)	($2,448,156)
18.4%	*18.4%*	*18.4%*	*18.4%*	*18.4%*	*18.4%*	*19.8%*	*20.2%*	*20.6%*
$7,663,969	**$7,893,888**	**$8,130,705**	**$8,374,626**	**$8,625,864**	**$8,884,640**	**$8,991,318**	**$9,219,109**	**$9,452,313**
($5,957,050)	($5,948,300)	($5,929,800)	($5,901,050)	($5,861,050)	($5,809,050)	($5,744,050)	($5,671,550)	($5,595,300)
($175,000)	($370,000)	($575,000)	($800,000)	($1,040,000)	($1,300,000)	($1,450,000)	($1,525,000)	($1,600,000)
-	-	-	-	-	-	-	-	-
($6,132,050)	**($6,318,300)**	**($6,504,800)**	**($6,701,050)**	**($6,901,050)**	**($7,109,050)**	**($7,194,050)**	**($7,196,550)**	**($7,195,300)**
1.25x	*1.25x*	*1.25x*	*1.25x*	*1.25x*	*1.25x*	*1.25x*	*1.28x*	*1.31x*
71.7%	*71.8%*	*71.7%*	*71.8%*	*71.7%*	*71.8%*	*72.2%*	*70.0%*	*68.0%*
($95,958)	($98,837)	($101,802)	($104,856)	($108,002)	($111,242)	($114,579)	($118,017)	($121,557)
-	-	-	-	($1,494)	($55,010)	($27,182)	($28,353)	($16,593)
-	-	-	-	-	-	-	-	-
$1,435,960	$1,476,751	$1,524,102	$1,568,719	$1,615,319	$1,609,338	$1,655,507	$1,876,189	$2,118,862
($1,435,960)	($1,476,751)	($1,524,102)	($1,568,719)	($1,615,319)	($1,609,338)	($1,655,507)	($1,876,189)	($2,118,862)
-	-	-	-	-	-	-	-	-
($281,377)	($289,819)	($298,513)	($307,468)	($316,693)	($326,193)	($335,979)	($346,058)	($356,440)
($79,568)	($81,955)	($84,413)	($86,946)	($89,554)	($92,241)	($95,008)	($48,929)	-
($360,945)	**($371,773)**	**($382,926)**	**($394,414)**	**($406,246)**	**($418,434)**	**($430,987)**	**($394,987)**	**($356,440)**
($75,541)	($77,808)	($80,142)	($82,546)	($85,022)	($87,573)	($90,200)	($92,906)	($95,693)
$799,580	$821,736	$848,827	$873,407	$899,240	$882,665	$907,456	$1,110,637	$1,333,383
$199,895	$205,434	$212,207	$218,352	$224,810	$220,666	$226,864	$277,659	$333,346
$714,698	$736,139	$758,223	$780,970	$804,399	$828,531	$853,387	$878,989	$905,358
$1,125,509	$1,159,274	$1,194,052	$1,229,874	$1,266,770	$1,304,773	$1,343,916	$1,384,234	$1,425,761
$281,377	$289,819	$298,513	$307,468	$316,693	$326,193	$335,979	$346,058	$356,440
$2,121,584	**$2,185,232**	**$2,250,789**	**$2,318,312**	**$2,387,862**	**$2,459,497**	**$2,533,282**	**$2,609,281**	**$2,687,559**
$799,580	$821,736	$848,827	$873,407	$899,240	$882,665	$907,456	$1,110,637	$1,333,383
$281,377	$289,819	$298,513	$307,468	$316,693	$326,193	$335,979	$346,058	$356,440
$2,123,000	$2,187,000	$2,253,000	$2,320,000	$2,390,000	$2,461,000	$2,535,000	$2,611,000	$2,689,330
$3,203,957	**$3,298,555**	**$3,400,340**	**$3,500,876**	**$3,605,933**	**$3,669,858**	**$3,778,435**	**$4,067,695**	**$4,379,153**
$1,082,373	**$1,113,323**	**$1,149,552**	**$1,182,564**	**$1,218,071**	**$1,210,361**	**$1,245,152**	**$1,458,414**	**$1,691,594**
$4,957,497	**$6,070,820**	**$7,220,372**	**$8,402,936**	**$9,621,007**	**$10,831,368**	**$12,076,520**	**$13,534,934**	**$15,226,528**

PY 14	PY 15	PY 16	PY 17	PY 18	PY 19	PY 20	PY 21	PY 22
2040	2041	2042	2043	2044	2045	2046	2047	2048
1-Jul-39	1-Jul-40	1-Jul-41	1-Jul-42	1-Jul-43	1-Jul-44	1-Jul-45	1-Jul-46	1-Jul-47
30-Jun-40	30-Jun-41	30-Jun-42	30-Jun-43	30-Jun-44	30-Jun-45	30-Jun-46	30-Jun-47	30-Jun-48
603	603	603	603	603	603	603	603	603
-	-	-	-	-	-	-	-	-
573	573	573	573	573	573	573	573	573
95.0%	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
$8,596,027	$8,853,908	$9,119,525	$9,393,111	$9,674,904	$9,965,151	$10,264,106	$10,572,029	$10,889,190
(429,801)	(442,695)	(455,976)	(469,656)	(483,745)	(498,258)	(513,205)	(528,601)	(544,459)
(20,416)	(21,028)	(21,659)	(22,309)	(22,978)	(23,667)	(24,377)	(25,109)	(25,862)
$8,145,810	**$8,390,184**	**$8,641,890**	**$8,901,146**	**$9,168,181**	**$9,443,226**	**$9,726,523**	**$10,018,319**	**$10,318,868**
$932,519	$960,494	$989,309	$1,018,989	$1,049,558	$1,081,045	$1,113,476	$1,146,881	$1,181,287
$1,468,534	$1,512,590	$1,557,967	$1,604,706	$1,652,848	$1,702,433	$1,753,506	$1,806,111	$1,860,295
$1,629,162	$1,678,037	$1,728,378	$1,780,229	$1,833,636	$1,888,645	$1,945,305	$2,003,664	$2,063,774
$81,458	$83,902	$86,419	$89,011	$91,682	$94,432	$97,265	$100,183	$103,189
$12,257,483	**$12,625,207**	**$13,003,963**	**$13,394,082**	**$13,795,905**	**$14,209,782**	**$14,636,075**	**$15,075,158**	**$15,527,412**
($92,980)	($95,770)	($98,643)	($101,602)	($104,650)	($107,790)	($111,023)	($114,354)	($117,785)
($708,421)	($729,673)	($751,563)	($774,110)	($797,334)	($821,254)	($845,891)	($871,268)	($897,406)
($221,381)	($228,023)	($234,864)	($241,909)	($249,167)	($256,642)	($264,341)	($272,271)	($280,439)
($177,105)	($182,418)	($187,891)	($193,528)	($199,333)	($205,313)	($211,473)	($217,817)	($224,352)
($619,868)	($638,464)	($657,618)	($677,347)	($697,667)	($718,597)	($740,155)	($762,360)	($785,230)
($354,210)	($364,837)	($375,782)	($387,055)	($398,667)	($410,627)	($422,946)	($435,634)	($448,703)
$367,133	$378,147	$389,492	$401,177	$413,212	$425,608	$438,377	$451,528	$465,074
($295,693)	($304,564)	($313,701)	($323,112)	($332,805)	($342,789)	($353,073)	($363,665)	($374,575)
($2,102,525)	**($2,165,601)**	**($2,230,569)**	**($2,297,486)**	**($2,366,411)**	**($2,437,403)**	**($2,510,525)**	**($2,585,841)**	**($2,663,416)**
($207,635)	($213,864)	($220,280)	($226,888)	($233,695)	($240,706)	($247,927)	($255,365)	($263,026)
($51,399)	($52,941)	($54,529)	($56,165)	($57,850)	($59,585)	($61,373)	($63,214)	($65,110)
($259,034)	**($266,805)**	**($274,809)**	**($283,053)**	**($291,545)**	**($300,291)**	**($309,300)**	**($318,579)**	**($328,136)**
($152,970)	($150,439)	($147,781)	($144,987)	($142,057)	($138,977)	($135,746)	($132,349)	($128,786)
($2,514,529)	($2,582,845)	($2,653,159)	($2,725,526)	($2,800,012)	($2,876,671)	($2,955,571)	($3,036,769)	($3,120,339)
20.5%	*20.5%*	*20.4%*	*20.3%*	*20.3%*	*20.2%*	*20.2%*	*20.1%*	*20.1%*
$9,742,954	**$10,042,362**	**$10,350,805**	**$10,668,556**	**$10,995,892**	**$11,333,111**	**$11,680,505**	**$12,038,388**	**$12,407,074**
($5,515,300)	($5,431,300)	($5,343,050)	($5,250,300)	($5,153,050)	($5,050,800)	($4,943,550)	($4,830,800)	($4,706,638)
($1,680,000)	($1,765,000)	($1,855,000)	($1,945,000)	($2,045,000)	($2,145,000)	($2,255,000)	($2,365,000)	($2,490,000)
-	-	-	-	-	-	-	-	-
($7,195,300)	**($7,196,300)**	**($7,198,050)**	**($7,195,300)**	**($7,198,050)**	**($7,195,800)**	**($7,198,550)**	**($7,195,800)**	**($7,196,638)**
1.35x	*1.40x*	*1.44x*	*1.48x*	*1.53x*	*1.57x*	*1.62x*	*1.67x*	*1.72x*
65.4%	*62.9%*	*60.4%*	*58.0%*	*55.7%*	*53.5%*	*51.3%*	*49.2%*	*47.2%*
($125,204)	($128,960)	($132,829)	($136,814)	($140,918)	($145,146)	($149,500)	($153,985)	($158,605)
($17,079)	($17,578)	($18,092)	($18,622)	($19,165)	($19,725)	($20,300)	($20,892)	($21,499)
-	-	-	-	-	-	-	-	-
$2,405,371	$2,699,523	$3,001,834	$3,317,821	$3,637,759	$3,972,440	$4,312,155	$4,667,711	$5,030,333
($2,405,371)	($2,699,523)	($3,001,834)	($3,317,821)	($3,637,759)	($3,972,440)	($4,312,155)	($4,667,711)	($5,030,333)
-	-	-	-	-	-	-	-	-
($367,133)	($378,147)	($389,492)	($401,177)	($413,212)	($425,608)	($438,377)	($451,528)	($465,074)
-	-	-	-	-	-	-	-	-
($367,133)	**($378,147)**	**($389,492)**	**($401,177)**	**($413,212)**	**($425,608)**	**($438,377)**	**($451,528)**	**($465,074)**
($98,564)	($101,521)	($104,567)	($107,704)	($110,935)	($114,263)	($117,691)	($121,222)	($124,858)
$1,551,738	$1,775,884	$2,006,220	$2,247,152	$2,490,890	$2,746,055	$3,004,870	$3,275,969	$3,552,321
$387,935	$443,971	$501,555	$561,788	$622,722	$686,514	$751,217	$818,992	$888,080
$932,519	$960,494	$989,309	$1,018,989	$1,049,558	$1,081,045	$1,113,476	$1,146,881	$1,181,287
$1,468,534	$1,512,590	$1,557,967	$1,604,706	$1,652,848	$1,702,433	$1,753,506	$1,806,111	$1,860,295
$367,133	$378,147	$389,492	$401,177	$413,212	$425,608	$438,377	$451,528	$465,074
$2,768,186	**$2,851,232**	**$2,936,769**	**$3,024,872**	**$3,115,618**	**$3,209,086**	**$3,305,359**	**$3,404,520**	**$3,506,655**
$1,551,738	$1,775,884	$2,006,220	$2,247,152	$2,490,890	$2,746,055	$3,004,870	$3,275,969	$3,552,321
$367,133	$378,147	$389,492	$401,177	$413,212	$425,608	$438,377	$451,528	$465,074
$2,770,010	$2,853,110	$2,938,704	$3,026,865	$3,117,671	$3,211,201	$3,307,537	$3,406,763	$3,508,966
$4,688,882	**$5,007,141**	**$5,334,415**	**$5,675,193**	**$6,021,772**	**$6,382,864**	**$6,750,783**	**$7,134,260**	**$7,526,360**
$1,920,696	**$2,155,910**	**$2,397,647**	**$2,650,322**	**$2,906,155**	**$3,173,778**	**$3,445,424**	**$3,729,740**	**$4,019,705**
$17,147,223	**$19,303,133**	**$21,700,780**	**$24,351,102**	**$27,257,256**	**$30,431,034**	**$33,876,458**	**$37,606,198**	**$41,625,903**

PY 23	PY 24	PY 25	PY 26	PY 27	PY 28	PY 29	PY 30	PY 31
2049	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**	**2056**	**2057**
1-Jul-48	**1-Jul-49**	**1-Jul-50**	**1-Jul-51**	**1-Jul-52**	**1-Jul-53**	**1-Jul-54**	**1-Jul-55**	**1-Jul-56**
30-Jun-49	**30-Jun-50**	**30-Jun-51**	**30-Jun-52**	**30-Jun-53**	**30-Jun-54**	**30-Jun-55**	**30-Jun-56**	**30-Jun-57**
603	603	603	603	603	603	603	603	603
-	-	-	-	-	-	-	-	-
573	573	573	573	573	573	573	573	573
95.0%	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
$11,215,865	$11,552,341	$11,898,912	$12,255,879	$12,623,555	$13,002,262	$13,392,330	$13,794,100	$14,207,923
(560,793)	(577,617)	(594,946)	(612,794)	(631,178)	(650,113)	(669,616)	(689,705)	(710,396)
(26,638)	(27,437)	(28,260)	(29,108)	(29,981)	(30,880)	(31,807)	(32,761)	(33,744)
$10,628,434	**$10,947,287**	**$11,275,706**	**$11,613,977**	**$11,962,397**	**$12,321,268**	**$12,690,906**	**$13,071,634**	**$13,463,783**
$1,216,726	$1,253,227	$1,290,824	$1,329,549	$1,369,435	$1,410,519	$1,452,834	$1,496,419	$1,541,312
$1,916,103	$1,973,587	$2,032,794	$2,093,778	$2,156,591	$2,221,289	$2,287,928	$2,356,566	$2,427,262
$2,125,687	$2,189,457	$2,255,141	$2,322,795	$2,392,479	$2,464,254	$2,538,181	$2,614,327	$2,692,757
$106,284	$109,473	$112,757	$116,140	$119,624	$123,213	$126,909	$130,716	$134,638
$15,993,235	**$16,473,032**	**$16,967,223**	**$17,476,239**	**$18,000,527**	**$18,540,542**	**$19,096,759**	**$19,669,661**	**$20,259,751**
($121,318)	($124,958)	($128,706)	($132,568)	($136,545)	($140,641)	($144,860)	($149,206)	($153,682)
($924,328)	($952,058)	($980,620)	($1,010,038)	($1,040,340)	($1,071,550)	($1,103,696)	($1,136,807)	($1,170,911)
($288,853)	($297,518)	($306,444)	($315,637)	($325,106)	($334,859)	($344,905)	($355,252)	($365,910)
($231,082)	($238,015)	($245,155)	($252,510)	($260,085)	($267,887)	($275,924)	($284,202)	($292,728)
($808,787)	($833,051)	($858,042)	($883,784)	($910,297)	($937,606)	($965,734)	($994,706)	($1,024,547)
($462,164)	($476,029)	($490,310)	($505,019)	($520,170)	($535,775)	($551,848)	($568,404)	($585,456)
$479,026	$493,397	$508,199	$523,444	$539,148	$555,322	$571,982	$589,141	$606,816
($385,812)	($397,387)	($409,308)	($421,587)	($434,235)	($447,262)	($460,680)	($474,500)	($488,735)
($2,743,319)	**($2,825,618)**	**($2,910,387)**	**($2,997,698)**	**($3,087,629)**	**($3,180,258)**	**($3,275,666)**	**($3,373,936)**	**($3,475,154)**
($270,917)	($279,044)	($287,416)	($296,038)	($304,919)	($314,067)	($323,489)	($333,193)	($343,189)
($67,064)	($69,076)	($71,148)	($73,282)	($75,481)	($77,745)	($80,077)	($82,480)	($84,954)
($337,980)	**($348,120)**	**($358,563)**	**($369,320)**	**($380,400)**	**($391,812)**	**($403,566)**	**($415,673)**	**($428,143)**
($125,035)	($121,088)	($116,929)	($112,553)	($107,949)	($103,090)	($97,967)	($92,564)	($86,861)
($3,206,334)	($3,294,826)	($3,385,880)	($3,479,572)	($3,575,979)	($3,675,160)	($3,777,199)	($3,882,174)	($3,990,158)
20.0%	*20.0%*	*20.0%*	*19.9%*	*19.9%*	*19.8%*	*19.8%*	*19.7%*	*19.7%*
$12,786,901	**$13,178,206**	**$13,581,343**	**$13,996,668**	**$14,424,548**	**$14,865,382**	**$15,319,560**	**$15,787,488**	**$16,269,593**
($4,575,913)	($4,438,363)	($4,293,463)	($4,140,950)	($3,972,925)	($3,795,550)	($3,608,550)	($3,411,375)	($3,203,200)
($2,620,000)	($2,760,000)	($2,905,000)	($3,055,000)	($3,225,000)	($3,400,000)	($3,585,000)	($3,785,000)	($3,995,000)
-	-	-	-	-	-	-	-	-
($7,195,913)	**($7,198,363)**	**($7,198,463)**	**($7,195,950)**	**($7,197,925)**	**($7,195,550)**	**($7,193,550)**	**($7,196,375)**	**($7,198,200)**
1.78x	*1.83x*	*1.89x*	*1.95x*	*2.00x*	*2.07x*	*2.13x*	*2.19x*	*2.26x*
45.2%	*43.2%*	*41.4%*	*39.5%*	*37.8%*	*36.0%*	*34.3%*	*32.7%*	*31.2%*
($163,363)	($168,264)	($173,312)	($178,511)	($183,866)	($189,382)	($195,064)	($200,916)	($206,943)
($22,123)	($22,764)	($23,423)	($24,102)	($24,795)	($25,510)	($26,244)	($26,996)	($27,770)
-	-	-	-	-	-	-	-	-
$5,405,502	$5,788,817	$6,186,146	$6,598,105	$7,017,961	$7,454,940	$7,904,702	$8,363,201	$8,836,680
($5,405,502)	($5,788,817)	($6,186,146)	($6,598,105)	($7,017,961)	($7,454,940)	($7,904,702)	($8,363,201)	($8,836,680)
-	-	-	-	-	-	-	-	-
($479,026)	($493,397)	($508,199)	($523,444)	($539,148)	($555,322)	($571,982)	($589,141)	($606,816)
-	-	-	-	-	-	-	-	-
($479,026)	**($493,397)**	**($508,199)**	**($523,444)**	**($539,148)**	**($555,322)**	**($571,982)**	**($589,141)**	**($606,816)**
($128,604)	($132,462)	($136,436)	($140,529)	($144,745)	($149,087)	($153,560)	($158,167)	($162,912)
$3,838,298	$4,130,366	$4,433,209	$4,747,305	$5,067,255	$5,400,425	$5,743,328	$6,092,714	$6,453,562
$959,575	$1,032,592	$1,108,302	$1,186,826	$1,266,814	$1,350,106	$1,435,832	$1,523,179	$1,613,391
$1,216,726	$1,253,227	$1,290,824	$1,329,549	$1,369,435	$1,410,519	$1,452,834	$1,496,419	$1,541,312
$1,916,103	$1,973,587	$2,032,794	$2,093,778	$2,156,591	$2,221,289	$2,287,928	$2,356,566	$2,427,262
$479,026	$493,397	$508,199	$523,444	$539,148	$555,322	$571,982	$589,141	$606,816
$3,611,855	**$3,720,211**	**$3,831,817**	**$3,946,771**	**$4,065,175**	**$4,187,130**	**$4,312,744**	**$4,442,126**	**$4,575,390**
$3,838,298	$4,130,366	$4,433,209	$4,747,305	$5,067,255	$5,400,425	$5,743,328	$6,092,714	$6,453,562
$479,026	$493,397	$508,199	$523,444	$539,148	$555,322	$571,982	$589,141	$606,816
$3,614,235	$3,722,662	$3,834,342	$3,949,372	$4,067,853	$4,189,889	$4,315,585	$4,445,053	$4,578,404
$7,931,559	**$8,346,424**	**$8,775,749**	**$9,220,121**	**$9,674,256**	**$10,145,635**	**$10,630,895**	**$11,126,908**	**$11,638,782**
$4,319,704	**$4,626,214**	**$4,943,932**	**$5,273,350**	**$5,609,081**	**$5,958,506**	**$6,318,152**	**$6,684,782**	**$7,063,393**
$45,945,606	**$50,571,820**	**$55,515,753**	**$60,789,103**	**$66,398,184**	**$72,356,689**	**$78,674,841**	**$85,359,623**	**$92,423,016**

PY 32	PY 33	PY 34	PY 35	PY 36	PY 37	PY 38	PY 39	PY 40
2058	**2059**	**2060**	**2061**	**2062**	**2063**	**2064**	**2065**	**2066**
1-Jul-57	**1-Jul-58**	**1-Jul-59**	**1-Jul-60**	**1-Jul-61**	**1-Jul-62**	**1-Jul-63**	**1-Jul-64**	**1-Jul-65**
30-Jun-58	**30-Jun-59**	**30-Jun-60**	**30-Jun-61**	**30-Jun-62**	**30-Jun-63**	**30-Jun-64**	**30-Jun-65**	**30-Jun-66**
603	603	603	603	603	603	603	603	603
-	-	-	-	-	-	-	-	-
573	573	573	573	573	573	573	573	573
95.0%	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
$14,634,160	$15,073,185	$15,525,381	$15,991,142	$16,470,876	$16,965,003	$17,473,953	$17,998,171	$18,538,116
(731,708)	(753,659)	(776,269)	(799,557)	(823,544)	(848,250)	(873,698)	(899,909)	(926,906)
(34,756)	(35,799)	(36,873)	(37,979)	(39,118)	(40,292)	(41,501)	(42,746)	(44,028)
$13,867,696	**$14,283,727**	**$14,712,239**	**$15,153,606**	**$15,608,214**	**$16,076,461**	**$16,558,754**	**$17,055,517**	**$17,567,183**
$1,587,551	$1,635,178	$1,684,233	$1,734,760	$1,786,803	$1,840,407	$1,895,619	$1,952,488	$2,011,062
$2,500,080	$2,575,083	$2,652,335	$2,731,905	$2,813,862	$2,898,278	$2,985,227	$3,074,783	$3,167,027
$2,773,539	$2,856,745	$2,942,448	$3,030,721	$3,121,643	$3,215,292	$3,311,751	$3,411,103	$3,513,437
$138,677	$142,837	$147,122	$151,536	$156,082	$160,765	$165,588	$170,555	$175,672
$20,867,544	**$21,493,570**	**$22,138,377**	**$22,802,528**	**$23,486,604**	**$24,191,202**	**$24,916,938**	**$25,664,447**	**$26,434,380**
($158,293)	($163,041)	($167,933)	($172,971)	($178,160)	($183,504)	($189,010)	($194,680)	($200,520)
($1,206,039)	($1,242,220)	($1,279,487)	($1,317,871)	($1,357,407)	($1,398,129)	($1,440,073)	($1,483,276)	($1,527,774)
($376,887)	($388,194)	($399,840)	($411,835)	($424,190)	($436,915)	($450,023)	($463,524)	($477,429)
($301,510)	($310,555)	($319,872)	($329,468)	($339,352)	($349,532)	($360,018)	($370,819)	($381,943)
($1,055,284)	($1,086,942)	($1,119,551)	($1,153,137)	($1,187,731)	($1,223,363)	($1,260,064)	($1,297,866)	($1,336,802)
($603,019)	($621,110)	($639,743)	($658,936)	($678,704)	($699,065)	($720,037)	($741,638)	($763,887)
$625,020	$643,771	$663,084	$682,976	$703,466	$724,570	$746,307	$768,696	$791,757
($503,397)	($518,499)	($534,054)	($550,076)	($566,578)	($583,576)	($601,083)	($619,115)	($637,689)
($3,579,409)	**($3,686,791)**	**($3,797,395)**	**($3,911,317)**	**($4,028,656)**	**($4,149,516)**	**($4,274,001)**	**($4,402,221)**	**($4,534,288)**
($353,485)	($364,089)	($375,012)	($386,262)	($397,850)	($409,786)	($422,079)	($434,742)	($447,784)
($87,503)	($90,128)	($92,832)	($95,617)	($98,485)	($101,440)	($104,483)	($107,617)	($110,846)
($440,988)	**($454,217)**	**($467,844)**	**($481,879)**	**($496,335)**	**($511,226)**	**($526,562)**	**($542,359)**	**($558,630)**
($80,841)	($74,489)	($67,791)	($60,724)	($53,272)	($45,407)	($37,111)	($28,356)	($19,119)
($4,101,237)	($4,215,498)	($4,333,030)	($4,453,920)	($4,578,264)	($4,706,148)	($4,837,675)	($4,972,937)	($5,112,037)
19.7%	*19.6%*	*19.6%*	*19.5%*	*19.5%*	*19.5%*	*19.4%*	*19.4%*	*19.3%*
$16,766,307	**$17,278,072**	**$17,805,347**	**$18,348,608**	**$18,908,340**	**$19,485,054**	**$20,079,264**	**$20,691,510**	**$21,322,343**
($2,983,475)	($2,751,650)	($2,507,175)	($2,249,225)	($1,977,250)	($1,690,150)	($1,387,375)	($1,067,825)	($730,675)
($4,215,000)	($4,445,000)	($4,690,000)	($4,945,000)	($5,220,000)	($5,505,000)	($5,810,000)	($6,130,000)	($6,465,000)
-	-	-	-	-	-	-	-	-
($7,198,475)	**($7,196,650)**	**($7,197,175)**	**($7,194,225)**	**($7,197,250)**	**($7,195,150)**	**($7,197,375)**	**($7,197,825)**	**($7,195,675)**
2.33x	*2.40x*	*2.47x*	*2.55x*	*2.63x*	*2.71x*	*2.79x*	*2.87x*	*2.96x*
29.6%	*28.1%*	*26.7%*	*25.2%*	*23.9%*	*22.6%*	*21.3%*	*20.0%*	*18.8%*
($213,151)	($219,546)	($226,132)	($232,916)	($239,904)	($247,101)	($254,514)	($262,149)	($270,014)
($28,565)	($29,383)	($30,223)	($31,086)	($31,971)	($32,882)	($33,815)	($34,775)	($35,761)
-	-	-	-	-	-	-	-	-
$9,326,115	$9,832,493	$10,351,818	$10,890,381	$11,439,216	$12,009,922	$12,593,559	$13,196,761	$13,820,893
($9,326,115)	($9,832,493)	($10,351,818)	($10,890,381)	($11,439,216)	($12,009,922)	($12,593,559)	($13,196,761)	($13,820,893)
-	-	-	-	-	-	-	-	-
($625,020)	($643,771)	($663,084)	($682,976)	($703,466)	($724,570)	($746,307)	($768,696)	($791,757)
-	-	-	-	-	-	-	-	-
($625,020)	**($643,771)**	**($663,084)**	**($682,976)**	**($703,466)**	**($724,570)**	**($746,307)**	**($768,696)**	**($791,757)**
($167,799)	($172,833)	($178,018)	($183,359)	($188,859)	($194,525)	($200,361)	($206,372)	($212,563)
$6,826,637	$7,212,712	$7,608,573	$8,019,237	$8,437,512	$8,872,662	$9,317,513	$9,777,354	$10,253,258
$1,706,659	$1,803,178	$1,902,143	$2,004,809	$2,109,378	$2,218,165	$2,329,378	$2,444,339	$2,563,315
$1,587,551	$1,635,178	$1,684,233	$1,734,760	$1,786,803	$1,840,407	$1,895,619	$1,952,488	$2,011,062
$2,500,080	$2,575,083	$2,652,335	$2,731,905	$2,813,862	$2,898,278	$2,985,227	$3,074,783	$3,167,027
$625,020	$643,771	$663,084	$682,976	$703,466	$724,570	$746,307	$768,696	$791,757
$4,712,651	**$4,854,031**	**$4,999,652**	**$5,149,641**	**$5,304,131**	**$5,463,255**	**$5,627,152**	**$5,795,967**	**$5,969,846**
$6,826,637	$7,212,712	$7,608,573	$8,019,237	$8,437,512	$8,872,662	$9,317,513	$9,777,354	$10,253,258
$625,020	$643,771	$663,084	$682,976	$703,466	$724,570	$746,307	$768,696	$791,757
$4,715,756	$4,857,229	$5,002,946	$5,153,034	$5,307,625	$5,466,854	$5,630,860	$5,799,786	$5,973,779
$12,167,413	**$12,713,712**	**$13,274,602**	**$13,855,248**	**$14,448,603**	**$15,064,085**	**$15,694,680**	**$16,345,836**	**$17,018,794**
$7,454,762	**$7,859,681**	**$8,274,950**	**$8,705,606**	**$9,144,473**	**$9,600,831**	**$10,067,528**	**$10,549,869**	**$11,048,948**
$99,877,778	**$107,737,458**	**$116,012,409**	**$124,718,015**	**$133,862,487**	**$143,463,318**	**$153,530,846**	**$164,080,715**	**$175,129,663**

PY 41	PY 42	PY 43	PY 44	PY 45	PY 46	PY 47	PY 48	PY 49
2067	2068	2069	2070	2071	2072	2073	2074	2075
1-Jul-66	1-Jul-67	1-Jul-68	1-Jul-69	1-Jul-70	1-Jul-71	1-Jul-72	1-Jul-73	1-Jul-74
30-Jun-67	30-Jun-68	30-Jun-69	30-Jun-70	30-Jun-71	30-Jun-72	30-Jun-73	30-Jun-74	30-Jun-75
603	603	603	603	603	603	603	603	603
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573	573	573	573	573	573	573	573	573
95.0%	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
$19,094,260	$19,667,088	$20,257,100	$20,864,813	$21,490,758	$22,135,481	$22,799,545	$23,483,531	$24,188,037
(954,713)	(983,354)	(1,012,855)	(1,043,241)	(1,074,538)	(1,106,774)	(1,139,977)	(1,174,177)	(1,209,402)
(45,349)	(46,709)	(48,111)	(49,554)	(51,041)	(52,572)	(54,149)	(55,773)	(57,447)
$18,094,198	**$18,637,024**	**$19,196,135**	**$19,772,019**	**$20,365,179**	**$20,976,135**	**$21,605,419**	**$22,253,581**	**$22,921,189**
$2,071,394	-	-	-	-	-	-	-	-
$3,262,038	-	-	-	-	-	-	-	-
$3,618,840	$3,727,405	$3,839,227	$3,954,404	$4,073,036	$4,195,227	$4,321,084	$4,450,716	$4,584,238
$180,942	$186,370	$191,961	$197,720	$203,652	$209,761	$216,054	$222,536	$229,212
$27,227,411	**$22,550,799**	**$23,227,323**	**$23,924,143**	**$24,641,867**	**$25,381,123**	**$26,142,557**	**$26,926,833**	**$27,734,638**
($206,536)	($212,732)	($219,114)	($225,687)	($232,458)	($239,432)	($246,615)	($254,013)	($261,634)
($1,573,607)	($1,620,815)	($1,669,440)	($1,719,523)	($1,771,109)	($1,824,242)	($1,878,969)	($1,935,338)	($1,993,398)
($491,752)	($506,505)	($521,700)	($537,351)	($553,471)	($570,076)	($587,178)	($604,793)	($622,937)
($393,402)	($405,204)	($417,360)	($429,881)	($442,777)	($456,060)	($469,742)	($483,835)	($498,350)
($1,376,906)	($1,418,213)	($1,460,760)	($1,504,583)	($1,549,720)	($1,596,212)	($1,644,098)	($1,693,421)	($1,744,224)
($786,804)	($810,408)	($834,720)	($859,761)	($885,554)	($912,121)	($939,485)	($967,669)	($996,699)
$815,509	$839,975	$865,174	$891,129	$917,863	$945,399	$973,761	$1,002,974	$1,033,063
($656,819)	($676,524)	($696,820)	($717,724)	($739,256)	($761,434)	($784,277)	($807,805)	($832,039)
($4,670,317)	**($4,810,426)**	**($4,954,739)**	**($5,103,381)**	**($5,256,482)**	**($5,414,177)**	**($5,576,602)**	**($5,743,900)**	**($5,916,217)**
($461,218)	($475,054)	($489,306)	($503,985)	($519,104)	($534,678)	($550,718)	($567,239)	($584,257)
($114,171)	($117,596)	($121,124)	($124,758)	($128,501)	($132,356)	($136,327)	($140,416)	($144,629)
($575,389)	**($592,651)**	**($610,430)**	**($628,743)**	**($647,605)**	**($667,033)**	**($687,044)**	**($707,656)**	**($728,885)**
($9,377)	-	-	-	-	-	-	-	-
($5,255,083)	($5,403,077)	($5,565,169)	($5,732,124)	($5,904,088)	($6,081,210)	($6,263,647)	($6,451,556)	($6,645,103)
19.3%	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*	*24.0%*
$21,972,329	**$17,147,723**	**$17,662,154**	**$18,192,019**	**$18,737,779**	**$19,299,913**	**$19,878,910**	**$20,475,277**	**$21,089,536**
($375,100)	-	-	-	-	-	-	-	-
($6,820,000)	-	-	-	-	-	-	-	-
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($7,195,100)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3.05x	-	-	-	-	-	-	-	-
17.6%	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*	*7.8%*
($278,114)	-	-	-	-	-	-	-	-
$1,313,771	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
$15,812,885	$17,147,723	$17,662,154	$18,192,019	$18,737,779	$19,299,913	$19,878,910	$20,475,277	$21,089,536
($15,812,885)	($17,147,723)	($17,662,154)	($18,192,019)	($18,737,779)	($19,299,913)	($19,878,910)	($20,475,277)	($21,089,536)
-	-	-	-	-	-	-	-	-
($815,509)	($839,975)	($865,174)	($891,129)	($917,863)	($945,399)	($973,761)	($1,002,974)	($1,033,063)
-	-	-	-	-	-	-	-	-
($815,509)	**($839,975)**	**($865,174)**	**($891,129)**	**($917,863)**	**($945,399)**	**($973,761)**	**($1,002,974)**	**($1,033,063)**
($218,940)	($225,508)	($232,273)	($239,241)	($246,419)	($253,811)	($261,426)	($269,268)	($277,346)
$11,822,749	$12,865,792	$13,251,766	$13,649,319	$14,058,798	$14,480,562	$14,914,979	$15,362,428	$15,823,301
$2,955,687	$3,216,448	$3,312,941	$3,412,330	$3,514,700	$3,620,141	$3,728,745	$3,840,607	$3,955,825
$2,071,394	-	-	-	-	-	-	-	-
$3,262,038	-	-	-	-	-	-	-	-
$815,509	$839,975	$865,174	$891,129	$917,863	$945,399	$973,761	$1,002,974	$1,033,063
$6,148,941	**$839,975**	**$865,174**	**$891,129**	**$917,863**	**$945,399**	**$973,761**	**$1,002,974**	**$1,033,063**
$11,822,749	$12,865,792	$13,251,766	$13,649,319	$14,058,798	$14,480,562	$14,914,979	$15,362,428	$15,823,301
$815,509	$839,975	$865,174	$891,129	$917,863	$945,399	$973,761	$1,002,974	$1,033,063
$6,152,993	$6,337,582	$6,527,710	$6,723,541	$6,925,247	$7,133,005	$7,346,995	$7,567,405	$7,794,427
$18,791,251	**$20,043,349**	**$20,644,649**	**$21,263,989**	**$21,901,908**	**$22,558,966**	**$23,235,735**	**$23,932,807**	**$24,650,791**
$12,642,309	**$19,203,374**	**$19,779,475**	**$20,372,860**	**$20,984,045**	**$21,613,567**	**$22,261,974**	**$22,929,833**	**$23,617,728**
$187,771,973	**$206,975,347**	**$226,754,822**	**$247,127,682**	**$268,111,727**	**$289,725,294**	**$311,987,268**	**$334,917,101**	**$358,534,829**

PY 50	PY 51	PY 52	PY 53	PY 54	PY 55	PY 56	PY 57	PY 58
2076	2077	2078	2079	2080	2081	2082	2083	2084
1-Jul-75	1-Jul-76	1-Jul-77	1-Jul-78	1-Jul-79	1-Jul-80	1-Jul-81	1-Jul-82	1-Jul-83
30-Jun-76	30-Jun-77	30-Jun-78	30-Jun-79	30-Jun-80	30-Jun-81	30-Jun-82	30-Jun-83	30-Jun-84
603	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
573	-	-	-	-	-	-	-	-
95.0%	-	-	-	-	-	-	-	-
$24,913,678	-	-	-	-	-	-	-	-
(1,245,684)	-	-	-	-	-	-	-	-
(59,170)	-	-	-	-	-	-	-	-
$23,608,824	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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$4,721,765	-	-	-	-	-	-	-	-
$236,088	-	-	-	-	-	-	-	-
$28,566,678	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
($269,483)	-	-	-	-	-	-	-	-
($2,053,200)	-	-	-	-	-	-	-	-
($641,625)	-	-	-	-	-	-	-	-
($513,300)	-	-	-	-	-	-	-	-
($1,796,550)	-	-	-	-	-	-	-	-
($1,026,600)	-	-	-	-	-	-	-	-
$1,064,055	-	-	-	-	-	-	-	-
($857,000)	-	-	-	-	-	-	-	-
($6,093,704)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
($601,784)	-	-	-	-	-	-	-	-
($148,968)	-	-	-	-	-	-	-	-
($750,752)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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($6,844,456)	-	-	-	-	-	-	-	-
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$21,722,222	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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$21,722,222	-	-	-	-	-	-	-	-
($21,722,222)	-	-	-	-	-	-	-	-
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($1,064,055)	-	-	-	-	-	-	-	-
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($1,064,055)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
($285,667)	-	-	-	-	-	-	-	-
$16,298,000	-	-	-	-	-	-	-	-
$4,074,500	-	-	-	-	-	-	-	-
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$1,064,055	-	-	-	-	-	-	-	-
$1,064,055	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
$16,298,000	-	-	-	-	-	-	-	-
$1,064,055	-	-	-	-	-	-	-	-
$8,028,260	-	-	-	-	-	-	-	-
$25,390,315	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
$24,326,260	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
$382,861,089	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**

PY 59	PY 60	PY 61	PY 62	PY 63	PY 64	PY 65	PY 66	PY 67
2085	2086	2087	2088	2089	2090	2091	2092	2093
1-Jul-84	1-Jul-85	1-Jul-86	1-Jul-87	1-Jul-88	1-Jul-89	1-Jul-90	1-Jul-91	1-Jul-92
30-Jun-85	30-Jun-86	30-Jun-87	30-Jun-88	30-Jun-89	30-Jun-90	30-Jun-91	30-Jun-92	30-Jun-93
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$382,861,089	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**	**$382,861,089**

PY 68	PY 69	PY 70	PY 71	PY 72	PY 73	PY 74
2094	2095	2096	2097	2098	2099	2100
1-Jul-93	1-Jul-94	1-Jul-95	1-Jul-96	1-Jul-97	1-Jul-98	1-Jul-99
30-Jun-94	30-Jun-95	30-Jun-96	30-Jun-97	30-Jun-98	30-Jun-99	30-Jun-00
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Summary Terms

TERMSHEET – PRIVATE AND STRICTLY CONFIDENTIAL*

JULY 23, 2026

This Termsheet ("Termsheet") has been prepared for convenience of discussion and reference purposes only. This Termsheet is not an exhaustive description of the terms and conditions that J.P. Morgan Securities LLC ("J.P. Morgan" or the "Underwriter") may reasonably require and J.P. Morgan reserves the right, in its sole discretion, to modify or supplement terms considered reasonable and customary for transactions of this nature. This Termsheet is not a commitment to underwrite bonds or a commitment to extend credit, make a loan or otherwise fund the bonds or development. Any transaction that results from this Termsheet is subject to credit, legal, risk and business approvals. Any commitment will only occur upon the negotiation of mutually agreeable terms and the completion of customary documentation and opinions. In the event of a conflict between this Termsheet and transaction documents, the latter shall govern.

Preliminary, subject to change. This is not an offer, solicitation, commitment or recommendation to buy or sell any security, commodity, derivative or other instrument or to provide any advisory or management service. Any such offer, solicitation, commitment, recommendation or service will be made only through definitive agreements or offering documents. All terms described within this document are provided for general information purposes only. This document should not be used to make an investment decision. No assurance can be given that any transaction or transactions contemplated herein could in fact be executed.

Issue:	$110,955,000 Capital Projects Finance Authority Student Housing Revenue Bonds (SFP-Solaris, LLC – Florida Polytechnic Project) $110,955,000 Series 2026 (Tax-Exempt)
Issuer:	Capital Projects Finance Authority ("CPFA" or the "Authority")
Borrower:	SFP-Solaris, LLC, the Sole Member of which is Strategic Facility Partners ("SFP" or the "Borrower")
Ground Lessor:	The Florida Polytechnic University Board of Trustees
Ground Lessee:	SFP-Solaris, LLC
Developer:	Devco LLC ("Developer"), an affiliate of Gilbane Development Company ("Gilbane")
Manager:	Inwood Property Management (wholly owned subsidiary of Gilbane)
Amortization:	Tax-exempt, fully amortizing, long-term, fixed rate bonds with a 40-year maturity
Bond Rating:	Bond will potentially be rated by Standard & Poor's. Potential for an insured rating(s) by one of the Bond Insurers referenced below.
Bond Insurer:	To be determined - Build America Mutual or Assured Guaranty Municipal
Type of Bonds:	Student Housing Revenue Bonds
Use of funds:	I.) Finance the costs of developing and constructing the Project (Residence Hall IV and a [X] space multi-use parking garage with [X] GSF of office space) II.) Reimburse certain pre-development costs incurred by the University III.) Fund interest on the Bonds during the period of construction and extending up to six months thereafter IV.) Fund a Debt Service Reserve Fund for the Bonds V.) Pay the costs of issuance

Tax Status:	Interest earned on the Bonds will be exempt from federal taxation. Interest earned on the Bonds will not be an item of tax preference for purposes of calculating the alternative minimum tax.
Closing:	Expected on or about December 16, 2026
Dated Date:	Bond interest will accrue on a 30/360-day basis or 12 30-day months from the closing date and will be paid to Bondholders on a semi-annual basis.
Final Maturity Date:	Series 2026 Bonds: July 2066
Method of Sale:	Limited Public Offering
Offering Document:	Consistent with an offering exempt under Rule 15c2-12, a "deemed final" official statement will not be required, but a Limited Offering Memorandum will be prepared for review by the investor(s). SFP will also prepare ongoing voluntary disclosures for the benefit of bondholder(s).
Structure:	The Bonds will be issued as fully registered bonds in book entry form and will be issued in minimum denominations of $100,000 or any integral multiple of $5,000 in excess thereof.
Investor Qualifications / Transfer Restrictions:	[TBU] The Bonds will be offered to and may be transferred to Qualified Institutional Buyers only. The offering of the Bonds will be exempt from the requirements of Rule 15c2-12. The Bonds will be sold to no more than 35 persons each of whom the Underwriter reasonably believes: (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment, and (b) is not purchasing for more than one account or with a view to distributing the securities. Initial purchaser(s) of the Bonds will be required to execute a normal and customary Investor Letter satisfying the foregoing requirements.
Estimated Bond Sizing / Interest Rates:	The bond interest rate(s) will be based upon market conditions as of the date of sale, which will be a date following receipt of all due diligence, preparation of substantially final documents and receipt of all governmental approvals. The structure of the Bonds may be revised as the Underwriters discusses the financing with potential investors. These modifications include creation of subordinate series, differing maturities/coupons, discount and/or premium bonds. Average lives and final redemption dates will vary with property performance and turbo amortization (if appliable).
Minimum Underwritten Debt Service Coverage:	1.20x based on senior lien annual debt service
Optional Redemption:	Series 2026 Bonds: On or after July 1, 2036 at a redemption price of par, plus any accrued interest

Additional Security:	Non-Discrimination Clause: The University has agreed not to discriminate against Residence Hall IV in favor of its Housing System or Residence Hall I with respect to filling beds.
Secured Party:	The Bond Trustee on behalf of the Bondholders
Underwriter's Legal Representation:	Nabors Giblin & Nickerson 2502 Rocky Point Drive, Suite 1060 Tampa, FL 33607
Bond Counsel:	Bryant, Miller and Olive, P.A. 255 South Orange Avenue, Suite 1350 Orlando, Florida 32801

Funds & Reserves:

Operating Account:	Amount equal to the greater of the Annual Budget's Expenses for the next succeeding month
Senior Bond Fund:	An amount equal to 1/6th and 1/12th of succeeding semi-annual interest and annual principal payments on the Bonds, respectively
Debt Service Reserve Fund:	Required amount which will be equal to the lowest of (a) 10% of the initial principal amount of the Bonds; (b) the Maximum Annual Debt Service on the Outstanding Bonds; or (c) 125% of average Annual Debt Service on the Outstanding Bonds. Maximum Annual Debt Service excludes the final maturity of the bonds. Funds remain pledged to Trust Indenture and are available to pay Bond debt service in the event that DSCR falls below 1.00x
Repair & Replacement Fund:	Funded annually at an initial amount equal to $150 per bed per annum increasing by 3.0% every year thereafter until the final maturity of the Series 2026 Bonds including an amount equal to 20% of remaining surplus cash flow deposited in the Repair and Replacement Fund
Rebate Fund:	Any amount required
Administrative Fund:	An amount equal to 1/12th of the annual Administrative Fees and Expenses as calculated by the Borrower
Operations Contingency Fund:	Amount remaining in the Revenue Fund on the last Business Day of each month.
Surplus Fund:	The amounts remaining in the Liquidity Reserve Fund in excess of the amount needed to maintain a balance of the greater of $1 million or 25% of the aggregate Expenses reflected in the Annual Budget of the following fiscal year.

Waterfall for the Bonds:

The Bonds shall be subject to the following flow of funds:

1.) Revenue Fund: Rent and other income generated by the Project deposited into the Borrower's collections account and then swept on a weekly basis to the Trustee to deposit into the Revenue Fund, then transferred out to the Operating Account created pursuant to a

Property Management Agreement

a. Operating Account: Amount equal to the greater of the annual budget's Senior Expenses* for the next succeeding month
b. *University agrees to subordinate its Retained Services payment by an amount necessary to achieve a [1.00x] FCCR up to 100% of Retained Services

‘

2.) Senior Bond Fund: Bond Fund deposits in an amount equal to 1/6th and 1/12th of succeeding semi-annual interest and annual principal payments on the Bonds, respectively

a. Capitalized Interest Account created as a separate account

3.) Issuance Cost Fund: Bond related Fees. Trustee and Issuer fees, paid as and when amounts become due

4.) Senior Debt Service Reserve Fund

5.) Repair & Replacement Fund: Amount of any replenishment necessary, followed by 1/12th of the Annual Deposit of $150/bed/year, escalating at 3% every year

6.) Operations Contingency Fund: Amount remaining in the Revenue Fund on the last Business Day of each month. At closing, the Operations Contingency Fund will be funded with a partial deposit of $350,000 and then out of the Surplus Fund annually after receiving the Audit Report

7.) Surplus Fund: Amounts remaining in the Operations Contingency Fund in excess of 25% of the aggregate Expenses reflected in the Annual Budget for the succeeding fiscal year shall be transferred to the Surplus Fund Fixed Charges Coverage Ratio minimum of 1.20x. If the Fixed Charges Coverage Ratio is at least 1.20x:

a. Subordinated Expenses: Amount necessary to pay any Subordinate Expenses (including Subordinate University Retained Services) as defined in the [Ground Lease Property Management Agreement]
    i. Ground Lease Payment: Amount equal to [80]% of remaining surplus cash flow paid to Florida Polytechnic University as ground rent
    ii. Deposit to R&R Fund: Amount equal to [20]% of remaining surplus cash flow deposited in the Repair and Replacement Fund

Events of Default:

1.) Failure to make debt service payment on any Bond when due.

2.) Failure of indenture covenant for 30 days after written notice thereof.

<u>3rd Party Reports & Diligence:</u>

- Market Study
- Property Management Contract
- Phase I
- Title report
- Alta Survey
- Bond Counsel Opinion
- Confirmation of Zoning
- Borrower Organizational Documents
- Detailed Project budget
- Industry standard real estate security documentation based on market best practices

Disclosure: The above term sheet is for discussion purposes only. This is not a commitment to purchase securities. This term sheet is confidential, and, as such, should not be shared with any other parties. All terms and conditions of this term sheet are subject to final negotiation and agreement of related *transaction documents as well as due diligence.. This term sheet is not intended to be exhaustive or all-inclusive, and final documentation may include additional terms and conditions that are not included in this term sheet.*

Housing Market Analysis

Student Housing Demand Assessment

BRIEFING MEMORANDUM / JULY 2026

INSPIRE. EMPOWER. ADVANCE.

Contents

Preface

In the spring of 2025, Florida Polytechnic University ("Florida Poly" or the "University") engaged Brailsford & Dunlavey, Inc. ("B&D") to conduct a Student Housing Demand Assessment ("Assessment") of existing and future housing opportunities at the University. B&D employed a number of planning tools in order to develop key findings and recommendations related to demand for new housing in the context of Florida Poly's existing housing system and strategic vision for housing on its campus. The Assessment was updated in September 2025 to re-confirm the feasibility of the recommendations and validate that the off-campus market conditions have not materially changed. B&D initiated a similar update to this Assessment in July 2026 to confirm market conditions and respond to the program developed by Florida Poly's selected development partner, Gilbane Development Company.

The following memorandum ("Report") summarizes the key findings and recommendations of the Assessment. The findings contained herein represent the professional opinions of B&D's personnel based on assumptions and conditions detailed in this Report. B&D conducted research using both primary and secondary information sources that are deemed reliable, but whose accuracy cannot be guaranteed. B&D does not represent or warrant that the estimates and projections contained herein will be realized, as the actual performance will be influenced by market and other external factors.

The methodologies employed as a part of this Assessment included the following:

- A **Strategic Asset Value ("SAV") Criteria Setting Session** was held with campus administrators to understand opportunities and challenges of adding more housing on campus while supporting the University's broader institutional strategic priorities.

- **Stakeholder interviews** were conducted with Florida Poly Administration and staff to develop a qualitative understanding of student satisfaction levels with the available housing options.

- An **internet-based survey** was administered to Florida Poly's student population to obtain quantitative market demand data and preferences to inform the demand analysis and to assess current housing patterns and future preferences. The survey received 361 responses out of the 1,931 surveys sent to students, which provided an 18.7% response rate. This represented a statistically significant response with +/- 4.7% margin of error.

- A **student housing demand assessment** was performed using B&D's proprietary demand-based programming ("DBP") methodology, which quantifies demand using statistically significant survey responses and projected enrollment figures provided by the University.

- An **off-campus housing market analysis** was conducted on the multi-family market to understand local conditions and the competitive landscape including rental rates, vacancy rates, and pipeline projects.

B&D wishes to acknowledge the support, cooperation, and effort of the following individuals:

Florida Poly Administration

- Dr. Devin Stephenson, President
- Dr. Tanner McKnight, Vice President of Administration and Finance

- David Calhoun, Assistant Vice President of Facilities and Safety Services
- Andrea Cashell, Director of Procurement
- Alex Stoetzer, Director of Housing & Residential Life
- Jon Pawlecki, Assistant Vice President of Student Affairs
- Dr. Kerri Demeri, Director, Auxiliary Enterprises

The B&D project team that produced the Assessment was comprised of the following individuals:

- Brad Noyes, President
- Kevin Mara, Director
- Zayn Minkara, Senior Analyst
- Jack Einig, Project Analyst

Background

Purpose

To respond to the University's needs, B&D conducted various analyses as a part of the Assessment with the goal of accomplishing key objectives for Florida Poly's on-campus residential program. The Assessment covered various topics within the student housing experience for Florida Poly to quantify the amount of student demand to live on campus and develop a recommended response. This document summarizes the findings of the Assessment that:

- Provides an overview of Florida Poly's strategic priorities as they relate to student housing and the impact it has on the broader institution
- Assesses the programmatic offerings of the University's existing housing system
- Evaluates the impact of the off-campus market on housing
- Quantifies current and projected demand for on-campus housing
- Outlines recommendations to respond to the identified need for housing at Florida Poly

Approach

A series of analyses and planning activities were required to accomplish all objectives of this Assessment:

- Administrator Interviews: B&D met with various Florida Poly administrative leaders in Fall 2025 to gather observations and recommendations regarding Florida Poly's on-campus housing system. These conversations revealed unique insight into Florida's campus culture, student perspectives, off-campus housing realities, and housing and campus-wide operations.

- Student Demographic Analysis: This analysis reviewed demographic data of Florida Poly's student populations starting with the fall 2025 semester. Official student enrollment projections were provided by the University.

- Off-Campus Market Analysis: Primary and third-party off-campus market research was conducted for areas adjacent to and surrounding Florida Poly's Campus. Third-party data was obtained from the CoStar Group.

- Web-Based Student Survey: A survey was conducted in September 2025 to collect information on current and future student housing preferences. In total, 361 students responded to the survey (approximately 18.7% response rate), including 232 full-time students.

- Demand Analysis and Scenario Testing: Student survey responses, in combination with Florida Poly's existing housing participation and strategic priorities, were utilized to quantify the University's student housing demand and opportunity for expansion. B&D used its proprietary Demand-Based Programming ("DBP") modeling to provide Florida Poly with a detailed demand assessment.

- Housing System Financial Analysis: Based on the outcomes of the market analysis and feasibility assessments, B&D assisted Florida Poly in the assessment of a preliminary conceptual program for a project and provided the University with recommendations on implementation strategies through a housing system-wide financial model.

Executive Summary

Florida Polytechnic University's Department of Housing and Residence Life ("HRL") is dedicated to fostering an inclusive living-learning environment that supports students' emotional, intellectual, and personal development. The expansion of student housing represents a strategic priority in advancing the University's institutional objectives. The University expects to grow to over 3,000 students, and recent application and acceptance trends highlight the viability of this goal. Housing is required to achieve this objective because no off-campus options exist and the type of student attending Florida Poly values the on-campus experience. Building new housing is required to support the University's enrollment goals, and sufficient demand will exist upon delivery, assuming enrollment trends continue.

The University expects to grow its enrollment over the next five years to reach a goal of over 3,000 full-time students by 2030. To achieve this goal, Florida Poly has overhauled its enrollment management and recruiting strategy. New measures have been put in place that are increasing the University's recruiting reach throughout both the state and key regions, and applications and deposits are both increasing as a result. Recent numbers show substantial growth, with 85% of the growth in admitted students coming from outside the local area. For Fall 2026, applications were up 36% and tuition deposits were up 45% compared to the previous year. Based on its current trajectory, Florida Poly anticipates that it will reach 3,000 student by 2028, allowing it to pause and optimize its operations before continuing to grow.

Florida Poly's unique population (entirely STEM degree-focused with a full-time population that is entirely in person) and location (exurban with a limited housing market) already result in an elevated housing capture rate (59% of full-time students in Fall 2025). When B&D surveyed students in Fall 2025, the resulting demand projections did not show a substantial opportunity to increase that capture rate; if Florida Poly offered students their preferred unit type, the overall capture rate could increase only to 60%; essentially, there was not substantial latent demand and enrollment growth would directly drive housing demand in a linear fashion. In this analysis, B&D assumed that the sub-demographic proportions of the student population would remain internally consistent.

However, Florida Poly's evolving population is only going to increase the need for housing - particularly for groups like athletes and non-local students. Student demand for on-campus housing increases faster than the rate of enrollment growth when different sub-populations are examined separately and grow unevenly. Importantly, non-local students from outside Polk County are captured in on-campus housing at a much higher rate than the average. In Fall 2025, Florida Poly enrolled 350 full-time students from Polk County. 13% of these students lived on campus, as compared to 74% of non-local full-time students. If local enrollment is held static over time and enrollment growth is the result of an increasing proportion of non-local students, then B&D projects that Florida Poly will generate more than 600 beds of unmet demand by 2028. This movement toward increasing non-local students appears consistent with enrollment management and recruiting strategies already being implemented by the University.

The off-campus market is a substantial bottleneck to the University's growth, requiring Florida Poly affirmatively to provide housing options for students. As of summer 2026, no student housing exists or is in the development pipeline proximate to the University. The overall multifamily market is not conducive for students, requiring significant commutes and lacking the offerings that support student access (utilities included, furnished units, academic year lease-up, flexibility requiring proof of income/credit, etc.). To effectively grow the overall campus population, particularly for non-local undergraduates who would have greater trouble navigating the local area, Florida Poly will need to act in place of the off-campus market.

Accordingly, the University plans to build a new housing facility ("Phase IV Housing") to be delivered for Fall 2028 with 601 student beds (603 total beds - 2 live-in faculty/staff apartment beds are not counted for demand purposes). The Phase IV Housing project will offer 447 double-occupancy semi-suite beds and 154 single-occupancy semi-suite beds (inclusive of 18 resident assistant (“RA”) single beds).

An intentional assignment policy for first-year students will be required to balance student preferences with the unit mix for Phase IV. Many FTIC freshmen express a preference for apartments that is not aligned with HRL’s desired first year experience. At the other end of the spectrum, many non-FTIC students express a preference for non-apartment single-occupancy units, to economize while on the University meal plan. With the Phase IV Housing project offering 74% double-occupancy beds, HRL will need to manage occupancy and actively place students in developmentally appropriate units. However, Florida Poly knows from experience that students will live in alternative unit types. It experienced a housing waitlist of 99 students for Fall 2026 and the double-occupancy beds currently on campus are fully occupied.

The Phase IV project is critical to the planned growth of the campus. Because the University’s ability to recruit more students, maintain retention, and house students are all intertwined, Florida Poly must move quickly and meet housing demand as it increases enrollment to 3,000 students and beyond. By taking steps that will grow the non-local proportion of the campus population and actively managing housing assignments and marketing, the University can increase its housing capture to support 601 beds of new housing, as shown in the demand summary below:

		2025	2026	2027	2028	2029	2030	2031
Full-Time Enrollment		1,781	2,131	2,450	3,006	2,958	3,077	3,170
% Full-Time Local		*20%*	*16%*	*14%*	*12%*	*12%*	*11%*	*11%*
Demand by Classification	First Year	421	519	609	871	750	783	809
	Sophomore	263	324	380	444	467	489	504
	Junior	183	227	266	312	329	345	356
	Senior	167	204	239	279	295	307	318
	Graduate	33	41	49	57	61	64	66
Total Projected Demand		1,067	1,315	1,542	1,963	1,903	1,987	2,053
Projected Capture Rate based on Demand		60%	62%	63%	65%	64%	65%	65%
Existing Housing Supply		1,185	1,185	1,185	1,185	1,185	1,185	1,185
Total Unmet Demand with Existing Supply		-118	130	357	778	718	802	868
Housing Supply with Phase IV					1,786	1,786	1,786	1,786
Remaining Unmet Demand					177	117	201	267

Detailed Findings

University Overview & Enrollment Management Trends

Located on 170 acres in Lakeland, FL, the University is the SUS's only institution focusing solely on STEM education. The University's affordable degree programs include cutting-edge experience curricula informed by industry partners, leading to rankings as one of the best regional universities in the South.

The University has steadily grown over the last decade. Enrollment in Fall 2025 was 1,943, up from approximately 500 students when it opened its doors in 2014. To accommodate this growth, the University is actively investing in new academic and quality-of-life facilities. Florida Poly opened the Student Development Center in 2018 and completed the 90,000 square foot Applied Research Center (ARC) in Fall 2022, adjacent to its iconic Innovation, Science and Technology (IST) Building. Additionally, Florida Poly implemented the first phase of its Research Park Vision by entering a public-private partnership to build a high-tech research center on campus. The new Gary C. Wendt Engineering Building opened in Fall 2025. While Phase 1 of Florida Poly's Housing is owned by a private partner, in 2023 Florida Poly acquired the Phase 2 housing facility and in 2024 completed Phase 3. A new $85 million Student Achievement Center ("StAC") is anticipated to open in 2030.

Additional investments in quality-of-life facilities will be required for the University to achieve its institutional ambitions. While the institution is young compared to many national public institutions, Florida Poly continues to develop as an innovative teaching and research university with a focus on continually increasing its academic standing and economic impact.

As part of this plan, the University is prioritizing continued enrollment growth, with a goal to reach 3,000 students by 2030. The StAC will provide a student union space currently not available on campus, and a dining optimization plan is being developed. However, new housing in particular will be needed in order to achieve this “3,000 by 2030” target.

To achieve this goal, Florida Poly has overhauled its enrollment management and recruiting strategy. New measures have been put in place that are increasing the University’s recruiting reach throughout both the state and key regions. Miami-Dade, Broward, and Duval counties in particular will see more focus within Florida. Out of state focus will see increased recruiting in Georgia, New York, and New Jersey. The strategy also includes increasing Florida Poly’s presence at NACAC college fairs throughout the country, doubling the number of college fairs attended outside Florida in 2025-26.

It is important to highlight that growth will occur through full-time in person students. Florida Poly offers only one online degree program, which is for part-time master’s students. Any part-time students are excluded from B&D’s housing analysis, although a handful of part-time students were living in on-campus housing as of Fall 2025.

Applications, deposits, and overall enrollment have increased substantially following the implementation of Poly’s investments in recruiting. Applications for Fall 2026 increased 36% over the previous year and deposits are up 45%.

Table 1. Trends in Applications, Admissions, and Deposits

	Fall 2024	Fall 2025	Fall 2026
FTIC Numbers			
Applications	3,259	3,369	4,570
Admitted	1,557	2,545	3,449
Deposited	340	567	821
Annual Growth			
Applications		3%	36%
Deposited		67%	45%
% of Admitted who Paid Deposits	22%	22%	24%

Growth in admitted students has largely come from within Florida as compared to out-of-state or international origins. Importantly, the vast majority of the growth in admitted in-state students has come from those who are not local to Polk County (85%), which has implications for housing demand.

Table 2. Origins of Admitted Students

Admitted Students					
	Fall 2024	**Fall 2025**	**Fall 2026**	**2025-2026 Growth**	**2025-2026 % Growth**
In State	1,273	2,040	2,820	780	38%
Out of State	293	512	629	117	23%
In Zip Code (Polk)	85	219	337	118	54%
Out of zip code	1,481	2,333	3,112	779	33%
International	95	142	174	32	23%

A new varsity athletic initiative, beginning in Fall 2026, will further support demand for housing. Florida Poly has enrolled 85 student athletes across eight sports for year one of competition and expects that population to grow to 150 students by year three (Fall 2028) through the addition of new programs. Housing is a bottleneck for this initiative as well: for Fall 2026, the University had 11 potential student athletes decline offers due to housing limitations. *Because no varsity Athletics program existed before the upcoming Fall 2026 semester, these students are not treated differently for the purposes of projecting demand.* However, a substantial student-athlete population that was required or demonstrated substantial desire to live on campus would increase the overall capture rate for on-campus housing over time.

The housing needed to meet the University's enrollment target is particularly acute due to the Florida Poly's location outside Lakeland, where little housing exists close to campus, and what exists is available to the general population and not marketed specifically to the student population. For non-local students who are not able to live with family in the area, the off-campus market is not supportive. Additional on-campus housing capacity is central to the University's ability to realize the targeted enrollment growth.

University Strategic Context

During its analysis, B&D conducted strategic visioning and stakeholder interviews with Florida Poly's senior leadership. The University articulated the following strategic priorities for the future of its housing system:

- **Improve Resident Experience and Align Housing Quality with the University Brand**: Florida Poly is committed to providing a residential experience that reflects the institution's academic excellence and reinforces the value of living on campus.

- **Facilitate Enrollment Growth Through Enhanced On-Campus Offerings**: Additional on-campus housing is a critical catalyst for future enrollment growth, enabling Florida Poly to expand access for prospective students while fostering a dynamic, engaged campus community.

- **Provide Additional Housing Options in a Fiscally Responsible and Strategic Manner**: The University must balance the benefits of additional capacity against its strategic tolerance for occupancy risk through appropriately phased implementation strategies.

- **Enrich Campus Culture and Strengthen the Community Experience**: Expanding the number of students residing on campus will play a pivotal role in fostering a more vibrant and engaged campus community.

- **Balance Self-Sufficiency with Financial Accessibility**: New and existing housing must present a strong value proposition to attract high-achieving students while remaining financially accessible. New housing should be supported at a system level to allow rental rates to remain consistent with existing rates.

HRL's vision for the residential experience requires that it guide residents to unit types that are appropriate relative to their class level. As a result, the University tries to align first-time-in-college ("FTIC") freshmen students with unit types that provide the highest level of staff support and community development. At Florida Poly, those are double-occupancy semi-suite units. As students progress through their careers at the University, HRL offers unit types that provide more privacy and independence such as single-occupancy bedrooms and apartment units. Florida Poly's preferred approach to assigning students across the housing continuum is illustrated in Figure 1 below.

Figure 1. Housing Development Continuum

Existing Housing Context

Florida Poly's existing housing system consists of 1,185 beds in three residence halls. Occupancy has continued to climb since the delivery of Phase III, in line with enrollment growth, and the existing housing system will be fully occupied for the 2026-27 academic year (Table 4). The University had a housing waitlist of 99 students for the Fall 2026 semester and is exploring options with hotels in the surrounding area for short-term housing arrangements for the 2026-27 and 2027-28 academic years to address its supply imbalance.

Table 3. On-Campus Occupancy Trend

	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026 (expected based on assignments as of July 2026)
Total Occupancy	821	806	990	1,084	1,161
Total Capacity	757	757	1,185	1,185	1,185
Occupancy Rate	**109%**	**107%**	**84%**	**92%**	**98%**

Suite-Style Units

Residence Hall	Unit-Type	Class Levels	Year Opened	Total Beds	AY 2025-26 Sem. Rate	AY 2026-27 Sem. Rate
Phase 2	Semi Suite	First-Years + Upper Division	2016	502	$3,950	$4,068
Phase 3	Full Suite	First-Years + Upper Division	2024	20	$4,301 to $5,737	$4,430 to $5,908
Total				**522**		

Apartment-Style Units

Residence Hall	Unit-Type	Class Levels	Year Opened	Total Beds	AY 2025-26 Sem. Rate	
Phase 1	Apartments	First-Years + Upper Division	2014	219	$5,355 to $5,646	$5,674 to $5,900
Phase 2	Apartment	First-Years + Upper Division	2016	36	$5,363	$5,523
Phase 3	Apartments	First-Years + Upper Division	2024	408	$5,858 to $5,975	$6,034 to $6,154
Total				**663**		

Table 4. Overview of Florida Poly On-Campus Residence Halls

Florida Poly has traditionally mixed classes within residence halls, with substantial numbers of returning students living in the semi-suites in Phase 2 as well as large proportions of first-years in the apartment-focused Phase 1 and 3 housing.

Historical Residence Hall Occupancy by Classification

Fall 2024	Residence Hall	Freshmen	Sophomores	Juniors	Seniors	Graduates
	Phase 1	23%	15%	27%	31%	4%
	Phase 2	39%	31%	19%	10%	1%
	Phase 3	56%	24%	11%	8%	1%
Fall 2023	Residence Hall	Freshmen	Sophomores	Juniors	Seniors	Graduates
	Phase 1	14%	42%	30%	11%	3%
	Phase 2	59%	23%	13%	3%	1%
Fall 2022	Residence Hall	Freshmen	Sophomores	Juniors	Seniors	Graduates
	Phase 1	28%	38%	20%	13%	1%
	Phase 2	63%	23%	10%	3%	0%

State University System of Florida (SUS) Context

Florida Poly's rental rate range falls within the overall range for the State University System. Without the financial ballast of an older system with residence halls that have paid off their debt, its average rate is the highest in the System. However, HRL charges less for its top rental rates than University of South Florida (11% less), University of North Florida (8% less), and Florida Atlantic University (3.5% less). Institutions at the lower end of the range have also carried out robust rental rate increases to bring their operations closer to fiscal sustainability – University of Central Florida, for example, increased single-occupancy room rates by 21% and double-occupancy rooms by 8% for Fall 2026 in order to tackle substantial deferred maintenance needs.

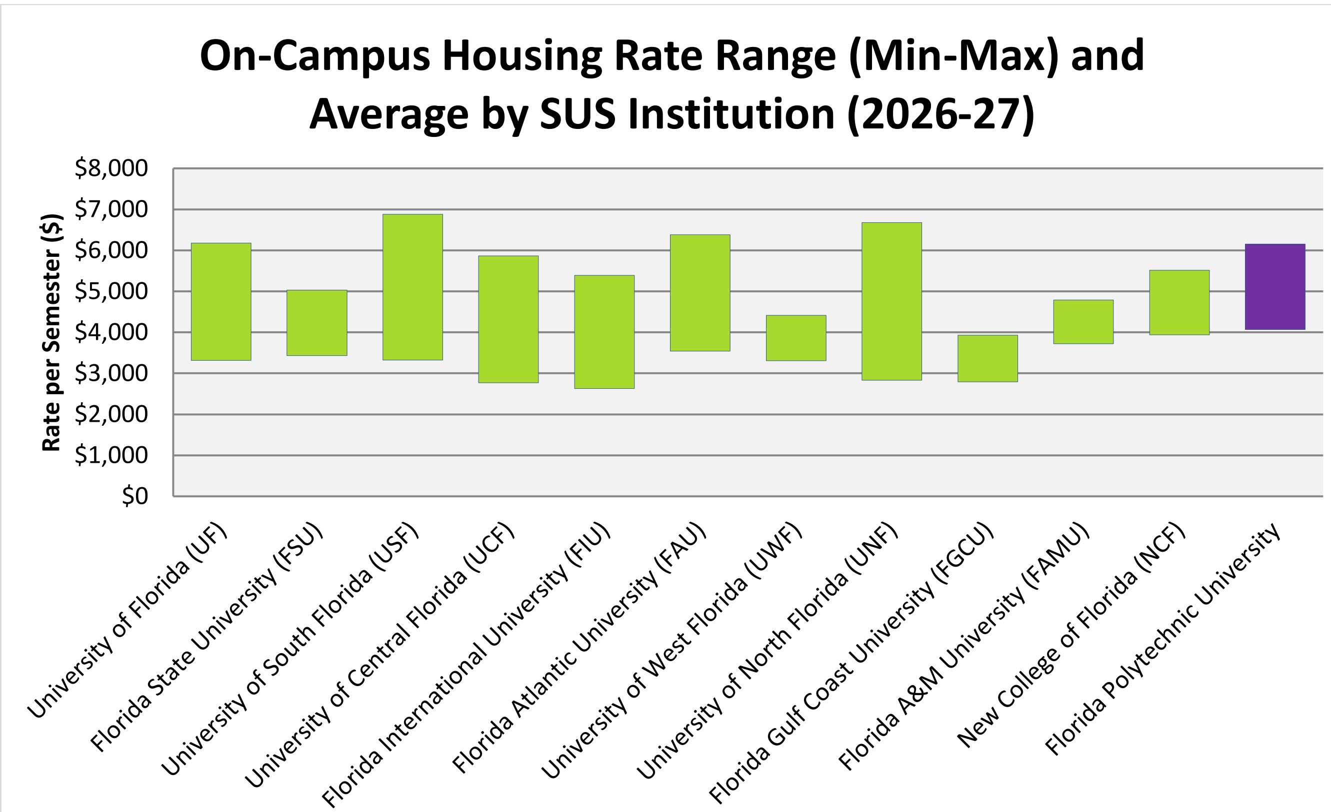


Figure 2. 2026-27 Rental Rate Ranges for SUS Institutions

Florida Poly's rental rate increases from Fall 2025 to Fall 2026 (between 3.5% and 5.5% depending on unit type) are consistent with rent growth actions taken by other SUS institutions. On average, rates increased 5.1% at Florida Atlantic, 5% at North Florida, 4.5% at Florida State, 4.2% at South Florida, and 4% at University of Florida.

Student Survey Insight

When surveyed in fall 2025, students emphasized that on-campus housing played an important role in their decisions to both attend Florida Poly and remain at the University. Seventy-seven percent (77%) of first-year students reported that on-campus housing played at least an important role in their decision to attend Florida Poly. Majorities of each class level also reported that continued on-campus housing availability was important to their decision to remain at Florida Poly, validating housing's function as a key tool for retention.

Table 5. Role of Housing in Attending and Remaining at Florida Poly

Class Level	Importance in Attending Florida Poly (% Responding "Important or Very Important")	Importance in Remaining at Florida Poly (% Responding "Important or Very Important")
First-Years	77%	85%
Sophomores	93%	72%
Juniors	85%	77%
Seniors	69%	56%

Survey results indicate that Florida Poly's on-campus housing inventory is strongly supportive of the student experience. Students living on campus are significantly more satisfied with access to staff or advisors, access to academic resources, their ability to connect with other residents, and proximity to classes.

Both on-campus and off-campus students indicated that they were generally satisfied at the same level with regards to the cost of living and the overall value of housing costs. This indicates that Florida Poly's on-campus housing provides a high value for its students, but the University should consider improving students' access to physical features, especially access to laundry facilities. Figure 3, below, provides more insight into the satisfaction levels across both populations.

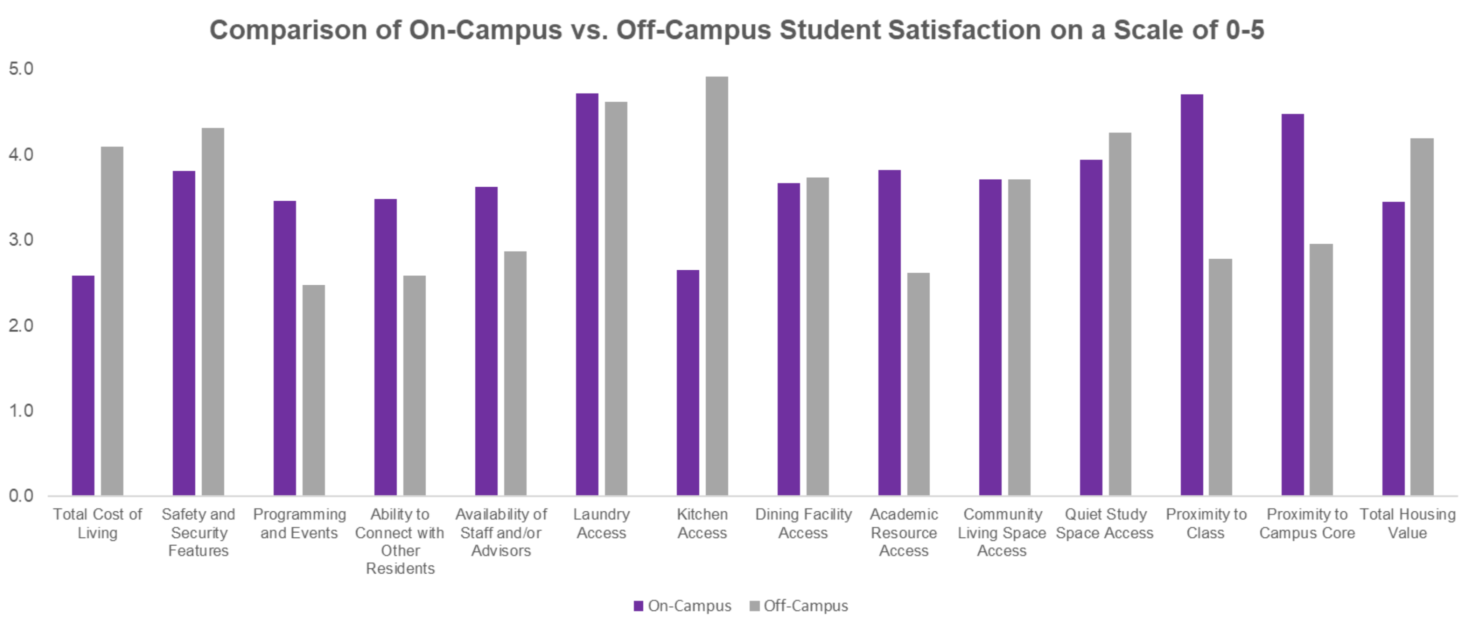


Figure 3. Student Satisfaction with Aspects of Housing

Market Opportunity

Enrollment Projections

The University is focused on sustainably growing its student population, with a particular focus on first-time-in-college ("FTIC") students. Florida Poly has increased its incoming first-year class over the last four years and expects to continue that trajectory through 2030. The combination of increasing first-year enrollment, strong retention, and transfer enrollment will result in a projected total enrollment of over 3,000 students by 2028 and 3,400 by 2031. Enrollment projections provided by the University are shown below.

Historical and Projected Undergraduate Enrollment

	Fall 2025	Fall 2026	Fall 2027	Fall 2028	Fall 2029	Fall 2030	Fall 2031
Total Undergrad Enrollment	**1,786**	**2,114**	**2,431**	**2,996**	**2,935**	**3,052**	**3,144**
FTIC Freshmen	626	741	852	1,180	1,029	1,070	1,102
Continuing Undergrads	1,160	1,373	1,579	1,816	1,906	1,982	2,042
Graduate Enrollment	**157**	**186**	**214**	**246**	**259**	**269**	**277**
Full-Time Enrollment	1,801	2,131	2,450	3,006	2,958	3,077	3,170
Part-Time Enrollment	142	169	195	236	236	245	251
Total Enrollment	**1,943**	**2,300**	**2,645**	**3,242**	**3,194**	**3,322**	**3,421**
Year-on-Year Growth		*357*	*345*	*597*	*-48*	*128*	*99*
% Growth		*18%*	*15%*	*23%*	*-1%*	*4%*	*3%*

Non-Local Students accounted for 81% of Florida Poly's full-time enrollment in Fall 2025 and represented 96% of the full-time population living on campus. With Florida Poly's opportunity for growth primarily coming from students outside Polk County, B&D expects that this trend will continue. A greater full-time, non-local share of the University's total enrollment will correspond with increasing demand for on-campus housing.

Off-Campus Market Context

Available housing is clustered close to the City of Lakeland, with few properties proximate to the University and no housing directly marketed to the student population or rented by the bed. Since 2020, over 3,050 multifamily units have been delivered within 10 miles, accounting for a 32% increase in general market multifamily beds.

Polk County remains one of the fastest-growing metropolitan regions in the nation, yet the rate of new housing delivery has not kept pace with rapid population growth. The county's population increased by approximately 31.8% (roughly 212,000 new residents) between 2016 and 2025, while multifamily supply expanded to serve only 11.5% of the county's population — well below state (28.8%) and national (31.4%) averages. Moreover, only 437 apartment units exist within five miles of Florida Poly and are 94% occupied. All other existing and pipeline apartment inventory requires a more substantial commute more than five miles away.

The pipeline of under construction and proposed housing projects within Polk County is shown in the table below. Note that much of the coming housing is in master planned single-family home developments and affordable or workforce housing developments, being built far from campus. B&D's off-campus market research shows that no student housing is in the pipeline, and no developments are being planned adjacent to campus.

Table 6. Polk County Housing Development Pipeline (Under Construction and Proposed)

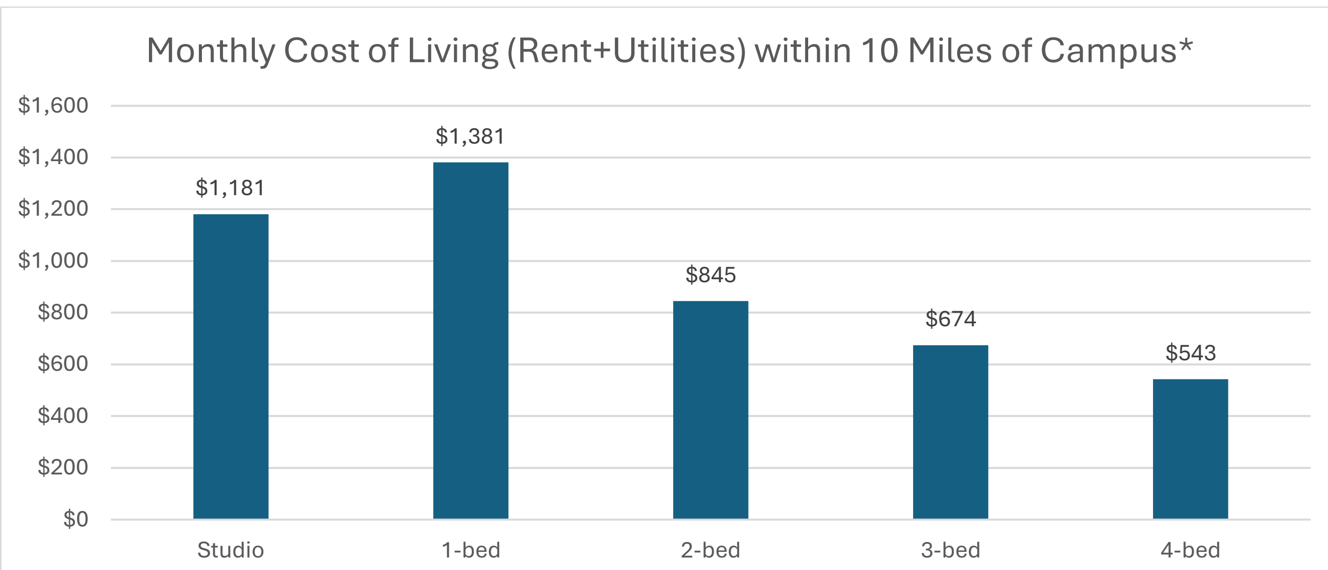
Project	Location	Distance to Florida Poly	Units	Type	Marketed to Students
ViaTerra	Lake Wales	~34 miles	3,000+ homes (1,841 acres)	Master planned community	No
Stoneridge Park	Lake Wales	~34 miles	2,950 homes entitled	Master planned community	No
Lake Wales Commons	Lake Wales	~34 miles	2,400 units (1,100 apartments + 1,300 single family)	Master planned community	No
290-acre Lake Wales parcel	Lake Wales	~34 miles	TBD	Master planned community	No
Brentwood	Haines City / unincorp. Polk	~20 miles	942 units total (Phase 1: 226 under construction; Phases 2-3 adding 246; Phases 4-5 proposed as 275 apartments instead of townhomes)	Townhome to general multifamily apartment conversion	No
Grove Manor redevelopment	Lake Wales	~34 miles	210 affordable units (Phase 1 is 78 units)	Affordable housing	No
Pointe Grand Lakeland	Lakeland	~12 miles	288 units	Workforce/attainable apartments	No
Pointe Grand Champions Village	Davenport	~ 22 miles	Cottages + townhomes (expansion)	Workforce/attainable apartments	No
The Jade	Winter Haven	~20 miles	238 units (converted from 330-room hotel)	General multifamily apartments	No
Hawthorne Ranch	Lakeland	~12 miles	130 lots	Single-family for-sale houses	No
Silverlake	Lake Alfred	~10 miles	—	Single-family for-sale houses	No
WedgeWood Phase 1	Lakeland	~12 miles	330 Units	General multifamily apartments	No
Elio at Lake Lena	Auburndale	~10 miles	106 units	Single-family rental townhomes	No
Luxe at Lakeland	Lakeland	~13 miles	288 units	General multifamily apartments	No
Gibson Trails	Lakeland	~12 miles	954 units	General multifamily apartments	No
Unnamed (3800 US Highway 98 N)	Lakeland	~13 miles	320 units	General multifamily apartments	No

Apartment rents moderated following their substantial post-COVID escalation, but average rents have returned to their high-water mark in July 2026. This trend is shown in the table below, and rents per unit type are broken down in Figure 4. The market is characterized by aging properties – the average property was built in 1975 and is more than 50 years old. Seventy-two percent (72%) of apartment complexes within 10 miles of campus are listed as "Class C" properties.

Table 7. Average Rent Per Bed within 10 miles of Campus

Year	2021	2022	2023	2024	2025	2026 YTD
Avg. Rent/Bed	$545	$744	$722	$708	$729	$742
Y-o-Y Growth		36%	-3%	-5%	3%	2%

Figure 4. Average Monthly Cost by Unit Type within 10 Miles of Campus



**Note: "Monthly Cost of Living" for off-campus properties is based on the weighted average of asking monthly rental rate per bed in July 2026 plus $96 per bed for utilities. Fall 2025 survey respondents reported an average cost of $93 per person in utility costs, which has been escalated at 3% to 2026 dollars.*

Undergraduate students living off campus indicated that their primary reason for choosing off-campus housing was affordability. In Fall 2025, survey respondents reported that they paid, on average, $840 per month for housing (inclusive of rent and utilities), and live approximately 30 minutes from campus (one-way commute). This suggests that affordable options within the study area are either unattractive or unavailable, and students are compromising by living further away from campus.

Phase IV Housing Project

The Phase IV Housing project will address the need for additional on-campus housing by providing an additional 601 student beds in single- and double-occupancy configurations. Phase IV will also include a new all-you-care-to-eat dining hall to replace Florida Poly's previous dining facility. That facility was designed for a smaller campus population and no longer aligns with the University's projected enrollment. A revamped dining operation conveniently located closer to housing is likely to increase the attractiveness of the new units. The housing program is detailed below:

Unit Type		**% of beds**	**GSF**	**Beds**	**Unit**	**GSF**	**Semester Rate Fall 2026-27**
Suite-style	RA Semi-suite singles	3.00%	298	18	18	5,364	$0
	2-bedroom semi-suite singles	22.63%	412	136	68	28,016	$5,908
	2-bedroom semi-suite doubles	65.89%	626	396	99	61,974	$4,430
	3-Bed ADA	8.49%	586	51	17	9,962	$4,430
Staff Apartment	2bed/2bath	0.33%	950	2	1	950	$0
Unit Subtotal				**603**	**203**	**106,266**	
	Total Bldg GSF:					**156,442**	

The new beds are expected to be offered within the range of rates for existing on-campus housing. Double-occupancy semi-suites will be offered at an 8% premium for new-construction over the existing semi-suite units in Phase II Housing. As outlined in the Housing Demand methodology, B&D tested rates for double-occupancy semi-suite units at a potential range of $4,070 to $4,330 per semester in 2025 dollars. Using the mid-point of the survey-tested range ($4,200), the planned Phase IV Housing rates reflect a 5.5% escalation to 2026, which is generally consistent with its treatment of existing beds and rate escalations across the SUS.

New single-occupancy semi-suites will be offered at rates higher than those tested in B&D's 2025 survey (a range of $4,580 to $4,850 in 2026 dollars, see Table 8 below), and therefore student behavior may not correspond precisely with B&D's projections. However, these rates are consistent with the limited single-occupancy non-apartment units already on campus, which will be fully occupied in Fall 2026. Additionally, as will be shown below, demand for single-occupancy bedrooms in non-apartment style units will continue to exceed supply following delivery of Phase IV, which suggests some flexibility in pricing for this unit type. Nonetheless, to ensure full occupancy across its housing inventory, Florida Poly must actively manage marketing and assignments to communicate the value of a single-occupancy bed at this price point.

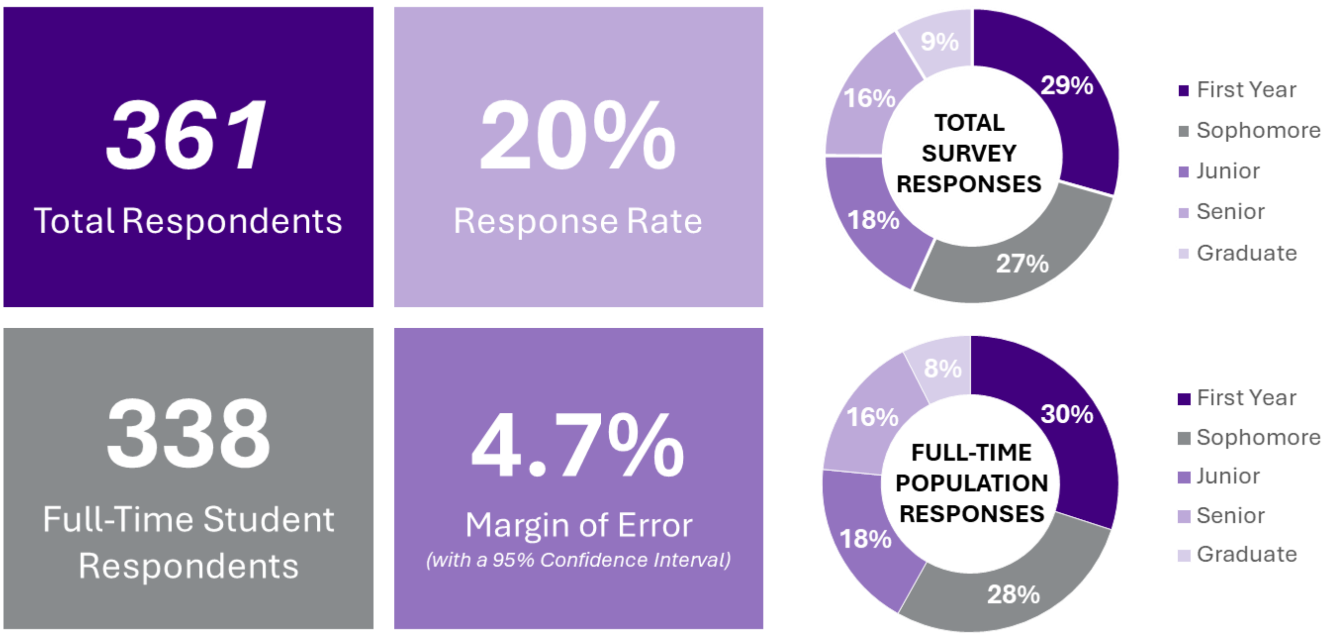
Housing Demand Projections

Demand Analysis Methodology

Survey Response Rate

B&D developed demand projections derived from responses to the Fall 2025 student survey and related analyses. The survey achieved a statistically significant response rate, with a 4.7% margin of error at a 95% confidence level. The survey included 361 total respondents (20% response rate), with 338 full-time student respondents. The composition of the survey response is provided in Figure 5 below.

Figure 5. Composition of Fall 2025 Survey Respondents



Target Market Group

Demand projections are limited to a target market group of students that are most inclined and able to pursue living on-campus. As previously mentioned, B&D focused primarily on the full-time student population for this Assessment, which included undergraduate students taking 12 credit hours or more and graduate students taking 9 credit hours or more. The target market group is achieved by filtering the survey responses by certain demographic characteristics, which are outlined below. Responses that fall outside the target market group are not used in B&D's demand projections. One important element is the threshold of current rental rates being paid by students living off campus. This additional filter provides the necessary feasibility assessment to whether students who are interested in living on campus can afford to do so. For this Assessment, B&D used the threshold of $600 in personal monthly rent, which is based on off-campus rates and a realistic on-campus housing cost. The characteristics used to filter the target market groups are listed in Figure 6.

Figure 6. Target Market Filters

"Target Market" Full-Time Students	
Full-Time On-Campus Students	**Full-Time Off-Campus Students**
Full-Time Students	Full-Time Students
Aged 17/18 to 24	Aged 17/18 to 24
Currently Living On-Campus	Currently Living Off-Campus
	Not Living with Family, Partner, or Dependent
	Single Without Dependents
	Currently Renting and Personally Paying More Than **$600** (in 2025 Dollars)

Occupancy Coverage Ratios

To further customize the demand analysis to represent Florida Poly's current and anticipated future conditions, B&D filtered demand through an Occupancy Coverage Ratio ("OCR") by classification. Based on Florida Poly's student demographics, off-campus market dynamics, and university strategic priorities, B&D applied several conservative filters in the demand model to ensure recommendations are not misaligned with Florida Poly's market context and to mitigate potential occupancy risk. OCRs were applied to demand for on-campus housing at Florida Poly as shown in Figure 7.

Figure 7. Application of Occupancy Coverage Ratios

"Primary Market" Full-Time Students	
Classification	**Occupancy Coverage Ratio (OCR)**
All On-Campus Residents	1.00
Off-Campus Residents	
First-Years:	1.10
Sophomores:	1.30
Juniors:	1.30
Seniors:	1.30
Graduates:	2.00

Tested Units & Rates

To gauge student interest in on-campus housing, the survey presented respondents with a variety of on-campus unit types, including unit types that are currently available within Florida Poly's housing inventory as well as new unit types, in both single- and double-occupancy options. Units were assumed to be furnished with utilities included with rental rates. Assessed rates in the survey were set to support a financially feasible project, within reason, with an appropriate premium for new construction compared to existing units on-campus. Rates for units that do not currently exist on campus were calibrated based on typical range of square footage, value proposition, and market position of the unit type. Table 8, below, provides more detail on the unit types and the corresponding rental rates that were tested in the student survey. Table 8 also shows these rates escalated to current year pricing based on Florida Poly's Fall 2026 rate escalation.

Table 8. Unit Types and Rental Rates Tested in Fall 2025 Survey for Demand Assessment

Unit-Types	**Tested Fall Price / Month** *(2025 dollars)*	**Tested Fall 2025 Price / Semester** *(2025 dollars)*	**Fall 2026 Price / Semester** (escalated 5.5% to 2026 dollars)
Unit A: Single-Occupancy Traditional	$900 - $958	$4,050 - $4,310	$4,270 - $4,550
Unit B: Double-Occupancy Traditional	$738 - $782	$3,320 - $3,520	$3,500 - $3,700
Unit C: 2-BR/1-BA Single Occupancy Semi Suite	$964 - $1022	$4,340 - $4,600	$4,580 - $4,850
Unit D: 2-BR/1-BA Double-Occupancy Semi-Suite	$904 - $962	$4,070 - $4,330	$4,290 - $4,570
Unit E: 2-BR/1-BA Double-Occupancy Full Suite	$1,078 - $1,144	$4,850 - $5,150	$5,120 - $5,430
Unit G: 4-BR/2-BA Single-Occupancy Full Suite	$1,282 - $1,362	$5,770 - $6,130	$6,090 - $6,470
Unit H: Studio Apartment (Single Occ.)	$1,402 - $1,489	$6,310 - $6,700	$6,660 - $7,070
Unit J: 2-BR/1-BA Apartment (Single Occ.)	$1,336 - $1,420	$6,010 - $6,390	$6,340 - $6,740
Unit K: 4-BR/2-BA Apartment (Single Occ.)	$1,316 - $1,396	$5,920- $6,280	$6,250 - $6,630

Demand Analysis Findings

B&D utilized its proprietary demand-based programming tool ("DBP") to quantify the University's current and future demand for on-campus student housing. Demand projections were developed based on Florida Poly's actual fall 2025 enrollment and the enrollment projections provided by the University. In the survey, students were able to indicate their preference to rent various on-campus unit-types at specific rental rates or to live off-campus instead. Demand projections were filtered according to specific criteria related to age, marital / family status, and current living arrangements, which ensured that they represent only those students with a high probability of living on campus (the "Target Market").

As part of the assessment, B&D analyzed survey results from full-time, in-person students. Based on current enrollment, Florida Poly's enrollment projections, and survey responses, B&D's analysis projected a housing deficit in Fall 2026 of 130 beds. That deficit would grow to over 850 beds by Fall 2028, corresponding with the opening of Phase IV Housing.

Fall 2028 Demand Projections

Classification	Full-Time Enrollment*	Projected 2028 Capture Rate	Projected Demand Projection
Freshman	1,113	77%	871
Sophomore	627	71%	444
Junior	512	61%	312
Senior	560	50%	279
Graduates	194	30%	57
Totals	**3,006**	**64%**	**1,963**
Existing Housing Inventory			**1,185 beds**
Fall 2028 Unmet Demand:			**778 beds**

**Note: Assuming local share of full-time enrollment is limited to 12% in 2028.*

Where Florida Poly recruits students to generate its planned enrollment growth is an important factor in determining increased housing demand. Local students (represented in this analysis as those from Polk County) live in on-campus housing at low rates (13% housing capture rate), while non-local students from elsewhere in Florida or out of state have high capture rates overall (74% housing capture rate). Based on overall enrollment targets set by Florida Poly, B&D projects that Florida Poly must effectively limit local students to reduce the local share of its full-time enrollment from 20% in Fall 2025 to 12% in Fall 2028 to generate over 600 beds of demand beyond the current housing inventory.

Importantly, B&D's analysis does not assume that this growth must come from out-of-state students, who do not historically live in University housing at a higher rate than non-local in-state students. In Fall 2025, 65% of out-of-state students lived in on-campus housing, as compared to 75% of non-local in-state students. This suggests that any potential future policy decisions regarding enrollment caps for out-of-state students would not adversely impact housing demand.

Projected demand for the next five years is summarized below:

Table 9. Projected Housing Demand 2025-2031

		2025	2026	2027	2028	2029	2030	2031
Full-Time Enrollment		1,781	2,131	2,450	3,006	2,958	3,077	3,170
% Full-Time Local		*20%*	*16%*	*14%*	*12%*	*12%*	*11%*	*11%*
Demand by Classification	First Year	421	519	609	871	750	783	809
	Sophomore	263	324	380	444	467	489	504
	Junior	183	227	266	312	329	345	356
	Senior	167	204	239	279	295	307	318
	Graduate	33	41	49	57	61	64	66
Total Projected Demand		1,067	1,315	1,542	1,963	1,903	1,987	2,053
Projected Capture Rate based on Demand		60%	62%	63%	65%	64%	65%	65%
Existing Supply		1,185	1,185	1,185	1,185	1,185	1,185	1,185
Total Unmet Demand with Existing Supply		-118	130	357	778	718	802	868
Housing Supply with Phase IV					1,786	1,786	1,786	1,786
Remaining Unmet Demand					177	117	201	267

Demand Reconciliation by Unit-Type

Given Florida Poly's enrollment targets, B&D projects that substantial unmet demand would exist by 2028 in the absence of any new beds delivered by the University. However, with Phase IV delivering predominantly double-occupancy semi-suites, Florida Poly will need to actively assign students to appropriate unit types in order to maintain full occupancy in its community-style double beds. Student preferences from the demand analysis indicate a substantial preference for single-occupancy units, as a majority of students indicated a strong desire not to share a bedroom. Demand projections by unit type based on stated preference are detailed below and would suggest an oversupply of double-occupancy semi-suites (Table 10). An intentional assignment policy for first-year students will be needed to balance student preferences with the unit mix for Phase IV upon delivery, with Florida Poly requiring most first-year students to live in doubles.

Table 10. Fall 2028 Demand Projection Based on Student Survey Preference with Impact of Phase IV Project

Fall 2028 Demand	Community Single	Community Double	Full-Suite Single	Full-Suite Double	Apartment Single	Total Projected Demand
First-Year	284	151	79	63	293	871
Sophomore	65	85	60	20	215	444
Junior	80	93	15	46	77	312
Senior	89	95	44	0	51	279
Graduate	33	16	0	0	8	57
Total OCR-Adjusted Demand	551	440	199	129	644	1,963
Existing Supply	26	488	13	0	658	1,185
Phase IV Addition	+154	+447				
2028 Total Supply	**180**	**935**	**13**	**0**	**658**	**1,786**
Net Unmet Demand	**371**	**-495**	**186**	**129**	**-14**	**177**

However, consistent with Florida Poly's vision for the residential experience, actual student behavior indicates that students are willing to live in double-occupancy semi-suites when those units are offered rather than live off-campus. Likewise, many students would prefer to live in full-suite units even though there are only a handful of those units on campus, likely to gain the benefits of more in-unit space without the added cost of a full kitchen. However, current occupancy shows that students will continue to live in apartment units when full-suites or other single-occupancy units are not available..

Additionally, it is appropriate to acknowledge that Florida Poly would ideally not operate its housing system at 100% occupancy but would most likely plan for approximately 95% to allow for flexibility in assignments and operations.

Table 11 shows how Florida Poly might think about managing assignments to achieve full occupancy across its inventory. Most first-year demand must be guided toward community-style double-occupancy units, while acknowledging that some first-years will likely remain in apartments. The demand projections below show only 33% non-freshman occupancy in double-occupancy semi-suite units, which is lower than Florida Poly has achieved historically. Similarly, HRL must capture at least 83 continuing students in apartment beds who would ideally prefer a lower-cost non-apartment single. To the extent that, in reality, some first years will live in semi-suite singles, the effort to move continuing students toward apartment units would need to increase proportionately.

Table 11. Fall 2028 Demand Projection Reconciled with Assignment Approach, Existing Occupancy, and Target Occupancy

Reconciled Fall 2028 Demand	Community Single	Community Double	Full-Suite Single	Full-Suite Double	Apartment Single	Total Projected Demand
Adjusted First-Year		647			224	871
Sophomore	65	85	60	20	215	444
Junior	80	93	15	46	77	312
Senior	89	95	44	0	51	279
Graduate	33	16	0	0	8	57
Total OCR-Adjusted Demand	266	935	120	66	575	1,963
2028 Total Supply	**180**	**935**	**13**	**0**	**658**	**1,786**
Net Unmet Demand	**86**	**0**	**107**	**66**	**-83**	**177**
Reconciliation with Existing Occupancy Behavior			-83		+83	
Reconciled Unmet Demand	**86**	**0**	**24**	**66**	**0**	**177**

After Florida Poly delivers Phase IV Housing, it expects that its enrollment will continue to grow modestly to 3,170 full-time students within the next three years (Fall 2031). At that time, and with no additional development, demand will exceed inventory by nearly 270 beds. In that scenario, HRL must continue to manage first-year assignments toward its predominantly double-occupancy units. However, if one assumes a target of less than 100% system occupancy (as is shown in Table 12), the requirement to actively steer a certain number of continuing students toward apartment units would diminish.

Table 12. Fall 2031 Demand Projection Reconciled with Assignment Approach and Target Occupancy

Reconciled Fall 2031 Demand	Community Single	Community Double	Full-Suite Single	Full-Suite Double	Apartment Single	Total Projected Demand
Adjusted First-Year		607			202	809
Sophomore	73	96	68	23	244	504
Junior	91	106	18	53	88	356
Senior	102	108	51	0	58	318
Graduate	38	19	0	0	10	66
Total OCR-Adjusted Demand	304	911	137	76	625	2,053
2031 Total Supply	**180**	**935**	**13**	**0**	**658**	**1,786**
Net Unmet Demand	**124**	**0**	**124**	**76**	**-57**	**267**
Reconciliation with Existing Occupancy Behavior			-57		+57	
Reconciled Unmet Demand	**124**	**0**	**67**	**76**	**0**	**267**

Conclusion

Florida Poly has set growth targets for the next five years and taken concrete steps toward meeting them. New recruitment efforts and strategic initiatives like a varsity athletics program are resulting in the desired increases in applications and deposits. Because the availability of housing is so important to students' decisions to attend and remain at Florida Poly, and the existing inventory will be full by Fall 2026, the Phase IV project is critical to the planned growth of the campus. Likewise, FPU meeting its enrollment targets in line with the opening of Phase IV will be fundamental to the success of the project.

In order to support the delivery of 601 beds predominantly in a double-occupancy configuration, Florida Poly will need to continue growing its non-local enrollment and refine its housing assignments strategy. This will include requiring most first-year students to live in double-occupancy semi-suite units. It also must successfully steer returning students to 1) single-occupancy semi-suite beds at rates that are higher than B&D's survey-tested rates and 2) single-occupancy apartment units.

Ultimately, the lack of any nearby off-campus market to serve students and Florida Poly's unique STEM-focused and in-person populations continue to support high levels of demand for on-campus housing and a need for the Phase IV project.

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Site Map

DESIGN CONCEPT

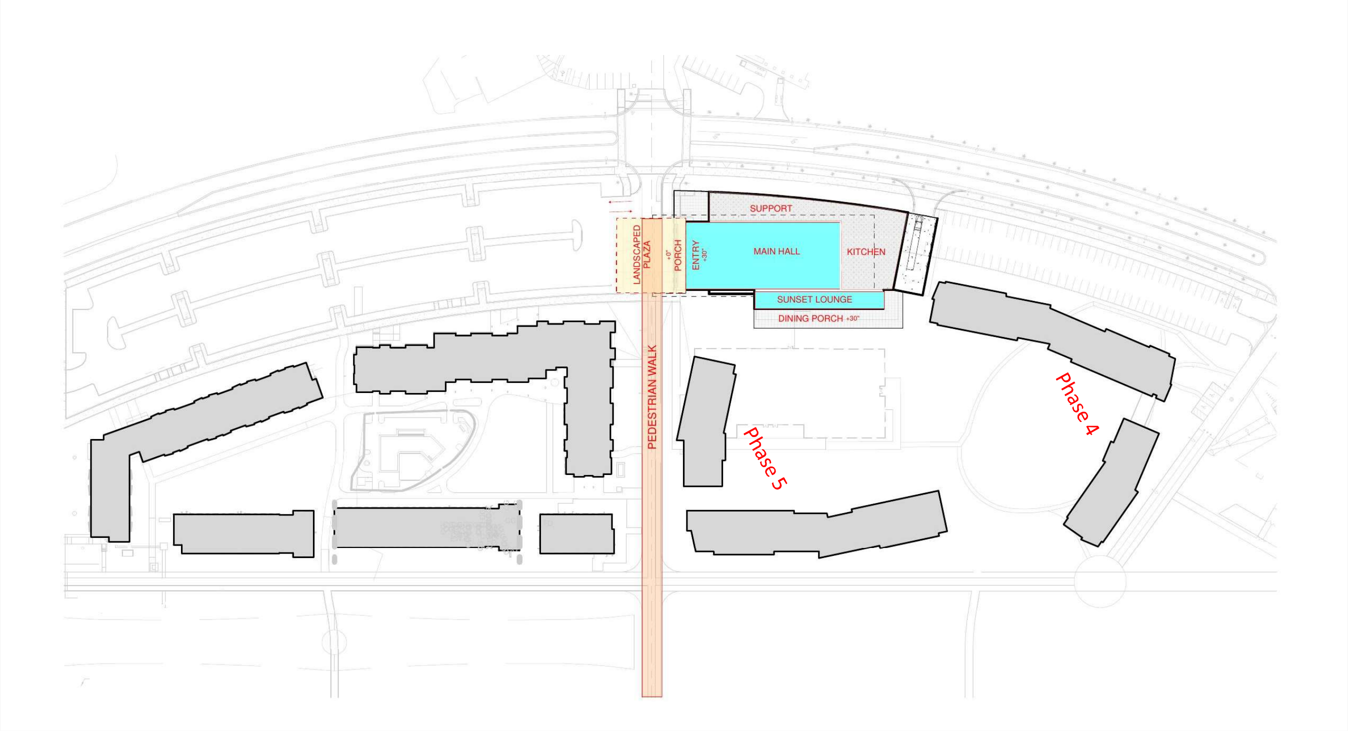
High Aerial Overview – proximity mapping

Neighborhood Map

Source: Plans and Renderings, Design Collective, Inc. — Concept Submission, 06/29/2026 & 07/07/2026

DESIGN CONCEPT

Site Plan



A1.0 —Site Plan

Source: Plans and Renderings, Design Collective, Inc. — Concept Submission, 06/29/2026 & 07/07/2026

Attorney Letter

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M E M O R A N D U M

TO: Katie Daniel
Tanner McKnight

FROM: Ken Artin

DATE: August 10, 2026

RE: Analysis of Management of Risk under proposed Ground Lease related to P3 Project

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Florida Polytechnic University (the "University") has asked for a memorandum describing the provisions that will protect the University in the event of a material default under the proposed agreements the University will be entering into related to the development and operation of the approximately 600 bed student housing facility, a new replacement dining facility, and related parking facilities (the "Project"). Pursuant to an Invitation to Negotiate (the "ITN") the University solicited proposals from potential developers for the Project. The University has selected Gilbane Development Company (the "Developer") to develop and construct the Project. The land upon which the Project will be built will be ground leased by the University to SFP - Solaris, LLC (the "Lessee"), a Florida limited liability company and a wholly-owned subsidiary of Strategic Facility Partners, Inc. ("Sponsor"), an Ohio non-profit corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Lessee will finance the development and construction of the Project. The debt to be issued on behalf of the Lessee will be non-recourse to the University, secured solely by the revenues of the Project. In addition, the corporate bond trustee (the "Bond Trustee") will be granted a first lien leasehold mortgage on the Lessee's leasehold interest. There will be no University guarantees or preferential rights granted to the Lessee by the University. The University will have no liability with respect to the financing of the Project. We have reviewed the proposed forms of the ground lease and the administrative services agreement, each between the University and the Lessee. While no agreement can be drafted to eliminate all risk, the terms of the ground lease and the administrative services agreement have attempted to place the University in a neutral position with respect to most of the risks associated with the development and maintenance of the Project.

The following items are events of default under Section 26(a) of the proposed ground lease:

i. The Lessee shall fail to pay the rent at the times specified in the ground lease.

ii. The Lessee shall fail to perform or cause to be performed any other term, covenant, condition, or provision of the ground lease, and to correct such failure within thirty (30) days after written notice specifying such is given by the University. In the case of any such failure (other than the failure to substantially complete the Project within the time period specified in the ground lease that cannot with due diligence be corrected within such thirty (30) day period but can be wholly corrected within a period of time not materially detrimental to the rights of the University, it shall not constitute an Event of Default if corrective action is instituted by the Lessee within the 30-day period and diligently pursued until the failure shall be corrected.

iii. The Lessee shall be adjudicated as bankrupt.

iv. A permanent receiver shall be appointed for the Lessee's interest in the leased premises and such receiver shall not be removed within ninety (90) days after notice from the University to the Lessee to obtain such removal.

v. The Lessee shall voluntarily take advantage of any debtor relief proceedings under any present or future law whereby the rent or any part thereof shall be reduced or payment thereof deferred or shall become subject to any such involuntary proceedings and said involuntary proceedings shall not be dismissed within ninety (90) days after notice from the University to the Lessee to obtain such dismissal.

vi. The Lessee shall make a general assignment for benefit of creditors.

vii. The lease premises or the Lessee's effects or interests therein shall be levied upon or attached under process against the Lessee, and the same shall not be satisfied or dissolved within ninety (90) days after notice from the University, to obtain satisfaction or dissolution thereof.

Subject to certain rights granted to the Bond Trustee to step in and cure defaults by the Lessee, the University's remedies under Section 26(b) of the proposed ground lease include the following:

(i) Terminate this Ground Lease immediately upon written notice thereof, and thereafter, without legal process, enter upon and take possession and control of the

Premises to the complete exclusion of the Lessee. The University may also demand, collect, and retain all rents due from tenants occupying the leased remises, and the University may otherwise treat and occupy the leased premises as if the ground lease had expired of its own limitation; or

(ii) As the Lessee's legal representative, without terminating this Ground Lease, re-let the lease premises upon obtaining the written consent of any leasehold mortgagee. Such re-letting may be accomplished without advertisement and by private negotiations for such term or terms and at such rental or rentals as the University in its sole discretion may deem proper and advisable, with the right to make alterations and repairs to the Premises. The Lessee would remain liable for any costs of re-letting incurred by the University.

(iii) Pursue any combination of such remedies and/or any other right or remedy available at law or in equity, other than termination of the ground lease.

The proposed ground lease also provides that if the event of default is a failure of the Lessee to procure insurance as required by the ground lease, the University may opt to procure the necessary insurance on behalf the Lessee and require reimbursement from the Lessee. The Lessee anticipates entering into a development agreement with the Developer to design and construct the Project. Upon the occurrence of an event of default by the Lessee under the development agreement, the University may exercise certain step in rights under the development agreement to complete the construction of the Project. As is typical in debt financed projects, the lender, or in this case, the Bond Trustee will have rights under the proposed ground lease to step in on behalf of the bondholders to cure a default of the Lessee and/or to foreclose the leasehold mortgage and replace the Lessee. The University, as the administrator of the student housing, under the administrative services agreement will be able to monitor the occupancy risk for the Project.

Pursuant to the proposed ground lease, ground rent is payable to the University from the net available cashflow of the Project. In the event the Project should generate insufficient revenues for the Lessee to pay operating costs or debt service payments the University is not responsible to pay any deficit. The bondholders must look solely to the facilities to recover their investment.

Once constructed, the Lessee will operate and maintain the student housing facilities. However, the Lessee will enter into an agreement with the University to provide certain services related to the housing facilities that make up a portion of the Project. Under the proposed administrative services agreement, the University would provide the following services to the Lessee: residential education programming and academic initiatives; security, safety, emergency response; emergency facilities related assistance; application and room assignments, front desk staffing, mail and package distribution and other operational functions; student financial administration; and marketing for the student housing portion of the Project. The Lessee would be responsible for maintenance of the student housing facilities and the University would be responsible for maintenance of the dining facility and parking facility.