



UnionWest Lease Modification Summary

Board of Trustees – Facilities & Infrastructure Committee

September 26, 2024



UnionWest UCF Downtown Campus

BUILDING SUMMARY

15-story mixed use facility

- 641 beds of student housing
 - 121 units on 10 floors
- Street facing retail on 1st floor
 - 6 suites totaling 12,302 sq. ft.
- 5 floors of academic/administrative space
 - UCF: 46,310 sq. ft.
 - Valencia College: 55,000 sq. ft.
- 602 stalls in a parking structure

Transaction Summary – UCF Foundation

GIFT

The Buyer will donate the Land to the Real Estate Foundation upon Closing valued at ~\$12.5M.



VS

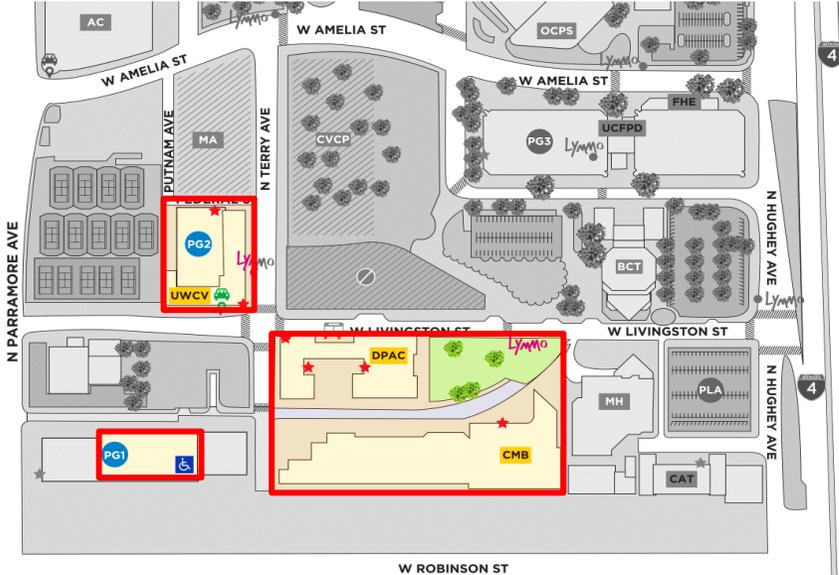


LEASEBACK

Real Estate Foundation will lease back the Land to the Buyer.

- Term through the maturity date of the Bonds – estimated at 35 yrs.
- Limit Occupancy in the Housing to UCF and Valencia students.
 - If occupancy levels are not met, allow students of other SUS or State Colleges.
- Complete FCA prior to closing and every 3 years thereafter.
- Adequate funding of reserves:
 - Housing: \$200/bed
 - Retail: \$1/sq. ft.
 - Parking: \$50/space
 - Increase by 3% per year

Transaction Summary – UCF



TERM

Extended through the maturity of the Bonds – estimated at 35 years – new termination date @ 9/30/2059

- Currently expires July 31, 2039
- Eliminate early termination right on July 31, 2029

BASE RENT

Fixed for the entire term at \$67,433.13/month or \$809,197.50/year

PREMISES

Reduce 1st floor so that the common building main lobby is excluded.

- Currently: 12,878 sf
- Proposed: 7,541 sf