

SUMMARY OF GROUND SUBLEASES AND MASTER SUBLEASE

BACKGROUND

The University of South Florida Research Foundation, Incorporated (the "Research Foundation"), a Florida non-profit organization and direct support organization established pursuant to Section 1004.28, Florida Statutes, is the current lessee of Board of Trustees Lease No. 3209. This lease was originally granted to the Tampa Bay Area Research and Development Authority on November 8, 1982. The lease was subsequently modified on October 1, 1985, and assigned to the Research Foundation on October 31, 2000. The lease contains approximately 87 acres of land for development of a research park to be located on the campus of the University of South Florida (USF) known locally as the USF Research Park of Tampa Bay.

Two limited liability corporations were established to develop, construct and manage the subject building projects within the Research Park. CAUSF Office, LLC (was established on behalf of the Multi-Tenant Office Building (MTOB) and CAUSF Research, LLC on behalf of the Interdisciplinary Research Building (IDRB).

Following are summaries of the Ground Subleases and Master Leases relating to the respective sites of the two research buildings to be financed by the issuance of the revenue bonds proposed to be issued by the Research Foundation.

MULTI-TENANT OFFICE BUILDING (MTOB)

GROUND SUBLEASE MULTI-TENANT OFFICE BUILDING 3802 Spectrum Boulevard

Lessor: Research Foundation

Lessee: CAUSF Office, LLC

Subject Property: Site of the MTOB currently under construction

Term: 32 years commencing 2/27/2004

Rentals: \$1.00 per rentable square foot, payable annually

TIIF Approval: Evidenced by Non-Disturbance, Recognizations and Direct Leasing Agreement dated 2/27/2004 among the Board of Trustees of the Internal Improvement Trust Fund, the Research Foundation and CAUSF Office, LLC

MASTER LEASE MULTI-TENANT OFFICE BUILDING 3802 Spectrum Boulevard

Landlord: CAUSF Office, LLC

Tenant: Research Foundation

Subject Property: MTOB and site thereof

Term: Commencing March 1, 2004; terminating on July 1, 2036 or on such earlier date that the revenue bonds issued to finance the premises ("Revenue Bonds") are no longer outstanding.

Rentals: Base Rent equals the debt service on the Revenue Bonds, plus the rental payments by CAUSF Office, LLC under the Ground Sublease for the MTOB. Additional Rent equals Research Foundation's proportionate share of operating expenses of the MTOB.

Note: Upon issuance of the Revenue Bonds, the Research Foundation will acquire a 75% ownership interest in CAUSF Office, LLC.

INTERDISCIPLINARY RESEARCH BUILDING (IDRB)

GROUND SUBLEASE INTERDISCIPLINARY RESEARCH BUILDING
3720 Spectrum Boulevard

Lessor: Research Foundation

Lessee: CAUSF Research, LLC

Subject Property: Site of the IDRB currently under construction

Term: 32 years commencing 2/27/2004

Rentals: \$1.00 per rentable square foot, payable annually

TIF Approval: Evidenced by Non-Disturbance, Recognitions and Direct Leasing Agreement dated 2/27/2004 among the Board of Trustees of the Internal Improvement Trust Fund, the Research Foundation and CAUSF Research, LLC.

MASTER LEASE INTERDISCIPLINARY RESEARCH BUILDING
3720 Spectrum Boulevard

Landlord: CAUSF Research, LLC

Tenant: University of South Florida Board of Trustees ("USF")

Subject Property: IDRB and site thereof

Term: Commencing March 1, 2004; terminating on July 1, 2036 or on such earlier date that the revenue bonds issued to finance the premises ("Revenue Bonds") are no longer outstanding.

Rentals: Base Rent equals the debt service on the Revenue Bonds, plus the rental payments by CAUSF Office, LLC under the Ground Sublease for the IDRB. Additional Rent equals 100% of the operating expenses of the IDRB.

Note: Upon issuance of the Revenue Bonds, the Research Foundation will acquire a 100% ownership interest in CAUSF Research, LLC.

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