

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Polytechnic University
2021 Research Facility Project (P3)

Projected cash flow

	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-32
Revenues									
IFF rent ¹	\$ 999,950	\$ 1,019,949	\$ 1,040,348	\$ 1,061,155	\$ 1,082,378	\$ 1,104,026	1,126,106	1,148,628	1,171,601
Reimbursement of Operation Expenses ²	965,600	1,369,741	1,673,983	2,178,333	2,382,792	2,442,362	2,447,045	2,451,846	2,456,766
Total Tenant Revenues	<u>\$ 1,965,550</u>	<u>\$ 2,389,690</u>	<u>\$ 2,714,331</u>	<u>\$ 3,239,488</u>	<u>\$ 3,465,170</u>	<u>\$ 3,546,388</u>	<u>\$ 3,573,151</u>	<u>\$3,600,474</u>	<u>\$3,628,367</u>
Expenses									
Operation Expenses ³									
Facilities Cost & Administration ⁴	500000	500,000	500,000	500,000	500,000	512,500	512,500	512,500	512,500
R&D cost ⁵	300000	700,000	1,000,000	1,500,000	1,700,000	1,742,500	1,742,500	1,742,500	1,742,500
Insurance	5400	5,535	5,673	5,815	5,961	6,110	6,262	6,419	6,579
Utilities	90000	92,250	94,556	96,920	99,343	101,827	104,372	106,982	109,656
Property Management	14100	14,453	14,814	15,184	15,564	15,953	16,352	16,760	17,179
Taxes	56100	57,503	58,940	60,414	61,924	63,472	65,059	66,685	68,352
Total Operating Expenses	<u>965600</u>	<u>1,369,741</u>	<u>1,673,983</u>	<u>2,178,333</u>	<u>2,382,792</u>	<u>2,442,362</u>	<u>2,447,045</u>	<u>2,451,846</u>	<u>2,456,766</u>
Cash Flow to Ryan	\$ 999,950	\$ 1,019,949	\$ 1,040,348	\$ 1,061,155	\$ 1,082,378	\$ 1,104,026	\$ 1,126,106	\$ 1,148,628	\$ 1,171,601
Ground rent paid to FL Poly	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Net Cash Flow to Ryan Co.	999,949	1,019,948	1,040,347	1,061,154	1,082,377	1,104,025	1,126,105	1,148,627	1,171,600

Footnotes

1 Sublease rental rate projected increase of 2% throughout the lease agreement period.

2 As per the triple-net lease agreement, Ryan will be reimbursed (by IFF, tenant) of all operation expenses related to the research facility.

3 Assumes annual increase of 2%.

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	FY2032-33	FY2033-34	FY2034-35	FY2035-36	FY2036-37	FY2037-38	FY2038-39	FY2039-40	FY2040-41	FY2041-42	FY2042-43
Revenues											
IFF rent ¹	1,195,033	1,218,933	1,243,312	1,268,178	1,293,542	1,319,413	1,345,801	1,372,717	1,400,171	1,428,175	1,456,738
Reimbursement of Operation Expenses ²	<u>\$2,461,812</u>	<u>\$ 2,523,358</u>	<u>\$2,528,657</u>	<u>\$2,534,089</u>	<u>\$2,539,657</u>	<u>\$2,545,365</u>	<u>\$2,608,998</u>	<u>\$2,614,994</u>	<u>\$2,621,140</u>	<u>\$ 2,627,438</u>	<u>\$2,633,896</u>
Total Tenant Revenues	<u>\$3,656,845</u>	<u>\$ 3,742,291</u>	<u>\$3,771,969</u>	<u>\$3,802,267</u>	<u>\$3,833,199</u>	<u>\$3,864,778</u>	<u>\$3,954,799</u>	<u>\$3,987,711</u>	<u>\$4,021,311</u>	<u>\$ 4,055,613</u>	<u>\$4,090,634</u>
Expenses											
Operation Expenses ³											
Facilities Cost & Administration ⁴	512,500	525,313	525,313	525,313	525,313	525,313	538,445	538,445	538,445	538,445	538,445
R&D cost ⁵	1,742,500	1,786,063	1,786,063	1,786,063	1,786,063	1,786,063	1,830,714	1,830,714	1,830,714	1,830,714	1,830,714
Insurance	6,744	6,912	7,085	7,262	7,444	7,630	7,821	8,016	8,217	8,422	8,633
Utilities	112,398	115,208	118,088	121,040	124,066	127,168	130,347	133,606	136,946	140,369	143,879
Property Management	17,609	18,049	18,500	18,963	19,437	19,923	20,421	20,932	21,455	21,991	22,541
Taxes	70,061	71,813	73,608	75,448	77,334	79,268	81,250	83,281	85,363	87,497	89,684
Total Operating Expenses	<u>2,461,812</u>	<u>2,523,358</u>	<u>2,528,657</u>	<u>2,534,089</u>	<u>2,539,657</u>	<u>2,545,365</u>	<u>2,608,998</u>	<u>2,614,994</u>	<u>2,621,140</u>	<u>2,627,438</u>	<u>2,633,896</u>
Cash Flow to Ryan	\$1,195,033	\$ 1,218,933	\$1,243,312	\$1,268,178	\$1,293,542	\$1,319,413	\$1,345,801	\$1,372,717	\$1,400,171	\$ 1,428,175	\$1,456,738
Ground rent paid to FL Poly	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Net Cash Flow to Ryan Co.	1,195,032	1,218,932	1,243,311	1,268,177	1,293,541	1,319,412	1,345,800	1,372,716	1,400,170	1,428,174	1,456,737

Footnotes

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	FY2043-44	FY2044-45	FY2045-46	FY2046-47	FY2047-48	FY2048-49	FY2049-50	FY2050-51	FY2051-52	FY2052-53
Revenues										
IFF rent ¹	1,485,873	1,515,591	1,545,902	1,576,820	1,608,357	1,640,524	1,673,334	1,706,801	1,740,937	1,775,756
Reimbursement of Operation Expenses ²	<u>\$2,699,742</u>	<u>\$2,706,527</u>	<u>\$2,713,479</u>	<u>\$2,720,608</u>	<u>\$2,727,913</u>	<u>\$2,796,111</u>	<u>\$2,803,786</u>	<u>\$2,811,654</u>	<u>\$2,819,718</u>	<u>\$2,827,983</u>
Total Tenant Revenues	<u>\$4,185,615</u>	<u>\$4,222,118</u>	<u>\$4,259,381</u>	<u>\$4,297,428</u>	<u>\$4,336,270</u>	<u>\$4,436,635</u>	<u>\$4,477,120</u>	<u>\$4,518,455</u>	<u>\$4,560,655</u>	<u>\$4,603,739</u>
Expenses										
Operation Expenses ³										
Facilities Cost & Administration ⁴	551,906	551,906	551,906	551,906	551,906	565,704	565,704	565,704	565,704	565,704
R&D cost ⁵	1,876,482	1,876,482	1,876,482	1,876,482	1,876,482	1,923,394	1,923,394	1,923,394	1,923,394	1,923,394
Insurance	8,849	9,070	9,296	9,529	9,767	10,011	10,262	10,518	10,781	11,051
Utilities	147,475	151,162	154,941	158,815	162,785	166,855	171,026	175,302	179,685	184,177
Property Management	23,104	23,682	24,274	24,881	25,503	26,141	26,794	27,464	28,151	28,854
Taxes	<u>91,926</u>	<u>94,225</u>	<u>96,580</u>	<u>98,995</u>	<u>101,470</u>	<u>104,006</u>	<u>106,606</u>	<u>109,272</u>	<u>112,003</u>	<u>114,803</u>
Total Operating Expenses	<u>2,699,742</u>	<u>2,706,527</u>	<u>2,713,479</u>	<u>2,720,608</u>	<u>2,727,913</u>	<u>2,796,111</u>	<u>2,803,786</u>	<u>2,811,654</u>	<u>2,819,718</u>	<u>2,827,983</u>
Cash Flow to Ryan	\$1,485,873	\$1,515,591	\$1,545,902	\$1,576,820	\$1,608,357	\$1,640,524	\$1,673,334	\$1,706,801	\$1,740,937	\$1,775,756
Ground rent paid to FL Poly	1	1	1	1	1	1	1	1	1	1
Net Cash Flow to Ryan Co.	1,485,872	1,515,590	1,545,901	1,576,819	1,608,356	1,640,523	1,673,333	1,706,800	1,740,936	1,775,755

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