

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
USF FINANCING CORPORATION
USF Research Park - 2019 Mixed-Use Lab and Office Project

Revenue Pledge - Existing Buildings; tenant & occupancy

Building	Tenant Type	SF	% of Bldg	Actual Revenue					Projected Revenue							
				FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
University Technology Center I (UTC I)	<i>University Use</i> : Research & Innovation and its departments at the University of South Florida provide services for USF research faculty, staff, and students. This lease for 80% of the building is funded by overhead and indirect costs generated from the substantial sponsored research portfolio of the University. Graphicstudio is a university-based studio committed to research and the application of traditional and new techniques for the production of limited edition prints and sculpture multiples. This lease for 20% of the building is funded from the sales and operations of Graphicstudio.															
	University Use	51,476	100%	1,002,329.50	1,027,887.60	1,052,227.80	1,075,362.70	1,070,108.91	1,102,212.18	1,135,278.54	1,169,336.90	1,204,417.01	1,240,549.52	1,277,766.00	1,316,098.98	
University Technology Center II (UTC II)	<i>University Use</i> : Led by a renowned USF faculty member, the mission of the Health Informatics Institute is to establish and maintain expertise in biomedical science, statistics, clinical trial and study design and coordination, software and data engineering, big data and high performance computing, and integrative bioinformatics. The annual sponsored awards total ranges from \$50M to 71M. This lease for 100% of the building is only funded by overhead and indirect costs generated from the substantial sponsored research portfolio of the Institute.															
	University Use	41,247	100%	850,998.12	931,722.76	865,876.95	915,385.67	904,828.56	931,973.42	959,932.62	988,730.60	1,018,392.52	1,048,944.29	1,080,412.62	1,112,825.00	
Multi-Tenant Office Bldg (MTOB)	<i>University Incubation Use</i> : USF's Tampa Bay Technology Incubator (TBTI) is home to over 60 resident and affiliate companies, with over half of these companies created directly from the USF's Technology Transfer Office as spinouts. Mentorship and resources from TBTI are key to the success of many of these startups. TBTI provides access to critical, costly research equipment along with a range of support functions that are necessary during the early stage of the research commercialization process. This lease for 37% of the building is funded by subleasing to client companies (\$579,205 or 70% in FY19), by overhead and indirect costs generated from the substantial sponsored research portfolio of the University (none in FY19), as well as by annual State economic development funding from the Florida High Tech Corridor (\$97,714 or 12% in FY19) and County economic development funding from Hillsborough County (\$146,571 or 18% in FY19).															
	<i>University Research Team Use</i> : USF Global Center for Hearing & Speech Research is a multi-college interdisciplinary research center that occupies approximately 12% of the building in FY19 and houses an auditory and speech sciences laboratory, an auditory Neurophysiology laboratory and a cellular, systems and molecular neuroengineering laboratory. USF Chemical & Biomedical Engineering has three research teams occupying approximately 9% of the building and focused on metabolic engineering, biorefining and biofuels; and polymer ultra-thin films and advanced membranes, semiconductor patterning and manufacturing graphene and graphene devices; and polymers, molecular simulations, and dynamics of glassy systems. These leases for a combined 21% of the building are funded by overhead and indirect costs generated from the substantial sponsored research portfolio of the University.															
	<i>Federal Tenant Use</i> : The federal use of the MTOB is a lease between the Research Foundation and the U.S. Department of Veterans Affairs. This lease was signed as the successful result of a competitive bid issued by the VA.															
	University Use	40,795	42%	1,628,929.49												
	Private Tenant Use	39,146	41%	941,784.32												
	Vacant at 06/30/15	16,583	17%													
	University Research Team Use	15,082	16%		320,560.41											
	University Incubation Use	29,826	31%		1,238,342.00											
	Private Tenant Use	19,793	21%		1,241,723.00											
	Federal Tenant Use	11,320	12%		253,803.99											
	Vacant at 06/30/16	50,329	52%													
	University Research Team Use	24,817	26%			518,362.46										
	University Incubation Use	25,287	26%			642,297.71										
	Private Tenant Use	20,731	21%			477,846.51										
Multi-Tenant Office Bldg (MTOB) (continued)	Federal Tenant Use	11,320	12%			267,968.88										
	Vacant at 06/30/17	14,369	15%													
	University Research Team Use	26,462	27%				625,856.13									
	University Incubation Use	25,287	26%				613,603.22									
	Private Tenant Use	21,634	22%				580,878.98									
	Federal Tenant Use	11,320	12%				271,340.40									
	Vacant at 06/30/18	11,821	12%													
	University Research Team Use	19,846	21%				654,170.03		673,795.13	694,008.98	714,829.25	736,274.13	758,362.36	781,113.23	804,546.62	
	University Incubation Use	35,949	37%				823,489.51		848,194.20	873,640.02	899,849.22	926,844.70	954,650.04	983,289.54	1,012,788.23	
	Private Tenant Use	21,634	22%				566,406.28		583,398.47	600,900.42	618,927.44	637,495.26	656,620.12	676,318.72	696,608.28	
	Federal Tenant Use	11,320	12%				271,340.40		279,480.61	287,865.03	296,500.98	305,396.01	314,557.89	323,994.63	333,714.47	
	Vacant at 06/30/19 *	7,519	8%													
					2,570,713.81	3,054,429.40	1,906,475.56	2,091,678.73	2,315,406.22	2,384,868.41	2,456,414.46	2,530,106.89	2,606,010.10	2,684,190.40	2,764,716.11	2,847,657.60

Notes:

FY19 information is pre-year end close and pre-audit

All leases are subject to annual Research Foundation external audit and Research Foundation internal audit. Leases with the University are also subject to audit by the State Auditor General in the University's annual audit process.

* Average occupancy for the year was 98%. However, 7.7% of the total rentable space was vacant from May to June 2019, thus actual occupancy at 6/30/19 was 92% and the vacancy was filled shortly thereafter.