

Leon County R&D Authority
Resource Assessment Plan
Variables

A five year forecast will be presented to the board, but below are some of the major variables to consider for the next five years

Major known lease issues/assumptions(incorporated in the attached lease schedule)

FSU IT Services Morgan Lease ending--\$183k loss in revenue from 2019

Phipps lease reduces \$100k per year for 5 years effective 10/1/22

Collins lease revenue additions assumed 25% in year 1, and 80% in year 2 going forward

Assumed NPS Johnson lease renewed 2/2020 for 5 years

Assumed FSU Anthropology Johnson lease options exercised thru 7/2021, then loss of \$183k in lease revenue from 2019

Assumed FSU Morgan leases for NWRDC, ISPA, and CBTR continue

Ongoing operations:

Lease Revenue: Wrong Assumptions, New Opportunities with OEV

Major Repairs: Elevators (\$150k), parking lots(\$100k), HVAC (?), Johnson carpet (NPS contract ~\$23k)

Painting exterior of buildings

Trail maintenance

Interest income: rates, declining principal balance

Strategic Plan Related:

Use of \$1.8 million reserves for incubator matching funds

Incubator startup/program costs, net of increased revenue

Building Renovation: Morgan, & Collins (additional) carpet, paint, ceiling tiles

Façade Upgrades

Land use planning, geotech, pad-ready site development/certification

Knight repurposing

New development: Spec building, conference facility, housing, Knight pavilion

Expanded marketing

Expanded events

		Sep-19			Sep-20			Sep-21			Sep-22			Sep-23			Sep-24						
Building	Tenant	Expires	Renewal Years	Renewal Rate	Annual Increase	Sf	Rate	Rent	Sf	Rate	Rent	Sf	Rate	Rent	Sf	Rate	Rent	Sf	Rate	Rent			
Knight	LCRDA					772		\$ -			\$ -			\$ -			\$ -			\$ -			
Knight	NhuEnergy	7/31/2019	?		1.0%	486	\$ 16.13	7,852	486	\$ 16.29	7,931	486	\$ 16.45	8,010	486	\$ 16.61	8,090	486	\$ 16.78	8,171	486	\$ 16.95	8,253
Knight	Nanostrata	8/31/2019	?		0.0%	254	\$ 16.86	4,282	254	\$ 16.86	4,282	254	\$ 16.86	4,282	254	\$ 16.86	4,282	254	\$ 16.86	4,282	254	\$ 16.86	4,282
Knight	Vacant					-		-	772		-	772		-	772		-	772		-	772		-
Collins	FDACS	6/30/2022	Assumes Renewal	\$ 17.10	0.0%	1,926	\$ 16.60	31,972	1,926	\$ 16.60	31,972	1,926	\$ 16.60	31,972	1,926	\$ 16.60	31,972	1,926	\$ 16.60	31,972	1,926	\$ 16.60	31,972
Collins	LCRDA								924	\$ -	-	924	\$ -	-	924	\$ -	-	924	\$ -	-	924	\$ -	-
Collins	Incubator				Avg 25% occupied year 1 then 80%*				497	\$ 15.00	7,451	1,590	\$ 15.00	23,844	1,590	\$ 15.00	23,844	1,590	\$ 15.00	23,844	1,590	\$ 15.00	23,844
Collins	Lab				Avg 25% occupied year 1 then 80%*				563	\$ 16.60	9,338	1,800	\$ 16.60	29,880	1,800	\$ 16.60	29,880	1,800	\$ 16.60	29,880	1,800	\$ 16.60	29,880
Collins	Vacant					17,038		-	15,055	\$ -	-	12,724	\$ -	-	12,724	\$ -	-	12,724	\$ -	-	12,724	\$ -	-
Johnson	NPS-SEAC	2/18/2020	5	\$ 16.96		17,306	\$ 15.47	267,724	17,306	\$ 15.47	283,653	17,306	\$ 15.47	293,564	17,306	\$ 15.47	293,564	17,306	\$ 15.47	293,564	17,306	\$ 15.47	293,564
Johnson	FSU-Anthropo	7/31/2019	2	\$ 16.50		11,079	\$ 16.50	182,804	11,079	\$ 16.50	182,804	9,233	\$ 16.50	152,336	-	\$ -	-	-	\$ -	-	-	\$ -	-
Johnson	Vacant					-		-	-	\$ -	-	1,847	\$ -	-	11,079	\$ -	-	11,079	\$ -	-	11,079	\$ -	-
Morgan	FSU-CBTR	6/30/2020	YTY		3.0%	3,000	\$ 14.50	43,500	3,000	\$ 14.50	43,826	3,000	\$ 14.50	44,155	3,000	\$ 14.50	44,486	3,000	\$ 14.50	44,820	3,000	\$ 14.50	45,156
Morgan	FSU-ISPA	4/30/2020	YTY		3.0%	130	\$ 16.92	2,200	130	\$ 16.92	2,216	130	\$ 16.92	2,233	130	\$ 16.92	2,249	130	\$ 16.92	2,266	130	\$ 16.92	2,283
Morgan	FSU-IT Services	7/31/2019	n/a			13,269	\$ 16.60	183,555	-	\$ -	-	-	\$ -	-	-	\$ -	-	-	\$ -	-	-	\$ -	-
Morgan	FSU-NWRDC	4/30/2020	2		3.0%	4,003	\$ 14.50	58,044	4,003	\$ 14.94	58,479	4,003	\$ 15.39	58,917	4,003	\$ 15.85	59,359	4,003	\$ 16.33	59,805	4,003	\$ 16.82	60,253
Morgan	Axion Technolo	1/31/2020	YTY		3.0%	534	\$ 15.60	5,554	534	\$ 15.60	8,497	534	\$ 15.60	8,667	534	\$ 15.60	8,840	534	\$ 15.60	9,017	534	\$ 15.60	9,197
Morgan	Danfoss	1/31/2020	n/a			1,000	\$ 16.60	6,917	1,000	\$ 16.60	5,533	-	\$ 16.60	-	-	\$ 16.60	-	-	\$ 16.60	-	-	\$ 16.60	-
Morgan	Vacant					-		-	13,269	\$ -	-	14,269	\$ -	-	14,269	\$ -	-	14,269	\$ -	-	14,269	\$ -	-
Phipps	FDOT	9/30/2022	5	\$ 2.00	0.0%	14,661	\$ 8.77	128,640	14,661	\$ 8.77	128,640	14,661	\$ 8.77	128,640	14,661	\$ 8.77	128,640	14,661	\$ 2.00	29,322	14,661	\$ 2.00	29,322
Total						85,458	\$ 923,041	85,458	\$ 774,622	85,458	\$ 786,500	85,458	\$ 635,207	85,458	\$ 536,943	85,458	\$ 538,007						

* SF are annualized (eg., 1000sf for 9 months = 1000/12*9=750)

Rent Summary:	Occupied			Vacant			Occupied			Vacant			Occupied			Vacant			Occupied			Vacant		
	Total SF	SF	SF	Rent	SF	SF	Rent	SF	SF	Rent	SF	SF	Rent	SF	SF	Rent	SF	SF	Rent	SF	SF	Rent		
Knight	1,512	1,512	-	\$ 12,134	740	772	\$ 12,213	740	772	\$ 12,292	740	772	\$ 12,372	740	772	\$ 12,453	740	772	\$ 12,535	740	772	\$ 12,617		
Collins	18,964	1,926	17,038	31,972	3,909	15,055	48,761	6,240	12,724	85,696	6,240	12,724	85,696	6,240	12,724	85,696	6,240	12,724	85,696	6,240	12,724	85,696		
Johnson	28,385	28,385	-	450,527	28,385	-	466,457	26,539	1,847	445,900	17,306	11,079	293,564	17,306	11,079	293,564	17,306	11,079	293,564	17,306	11,079	293,564		
Morgan	21,936	21,936	-	299,768	8,667	13,269	118,552	7,667	14,269	113,972	7,667	14,269	114,935	7,667	14,269	115,908	7,667	14,269	116,890	7,667	14,269	117,863		
Phipps	14,661	14,661	-	128,640	14,661	-	128,640	14,661	-	128,640	14,661	-	128,640	14,661	-	128,640	14,661	-	128,640	14,661	-	128,640		
Total	85,458	68,420	17,038	\$ 923,041	56,362	29,096	\$ 774,622	55,846	29,612	\$ 786,500	46,614	38,844	\$ 635,207	46,614	38,844	\$ 536,943	46,614	38,844	\$ 538,007	46,614	38,844	\$ 538,007		
Change in rent from 2019				\$ -	\$ (148,419)				\$ (136,541)				\$ (287,834)				\$ (386,099)				\$ (385,035)			
Other Rents:																								
Knight	NhuEnergy	Internet	30.00				360				360				360				360				360	
Knight	Nanostrata	Internet	21.00				252				252				252				252				252	
							612				612				612				612				612	