SEMINOLE BOOSTERS, INC.

Fundraising Arm of Florida State University Athletics

ADDENDUM NO. 1

Invitation to Negotiate ITN #2026-001 — CollegeTown Retail

Responses to Respondent Questions

Issued By	Seminole Boosters, Inc. — Sole Point of Contact: J.P. Sinclair, Chief Financial Officer
Date Issued	July 24, 2026
Purpose	This Addendum is issued pursuant to the ITN to provide official responses to written questions timely submitted by prospective respondents. It is hereby incorporated into and made a part of ITN #2026-001.

Please note: *Capitalized terms not defined herein have the meanings given in the ITN. Certain due diligence materials referenced below are made available only to respondents that have executed the Confidentiality and Non-Disclosure Agreement (Attachment 4). In the event of any conflict between this Addendum and the ITN, this Addendum controls.*

Q1. Please provide financial information for the full 2026 fiscal year (July 2025 – June 2026).

SBI RESPONSE

Full FY2026 financial information (July 1, 2025 – June 30, 2026) will be made available to any respondent that has submitted a fully executed Confidentiality and Non-Disclosure Agreement (Attachment 4) early the week of July 27, 2026.

Q2. What percentage of the condominium association's voting interests do the offered retail parcels represent, and how is control of the association board allocated following closing?

SBI RESPONSE

The condominium association's voting-interest allocations and board-control provisions are set forth in the condominium governance documents, which are included in the Basic Due Diligence Information made available to respondents upon execution of Attachment 4.

Q3. Are there any pending or contemplated special assessments, recent reserve studies, or known deferred capital items at the association level?

SBI RESPONSE

There are no pending or contemplated special assessments and no known deferred capital items at the association level.

Q4. Will the district coordination and common-area agreements referenced in Section IV(e) be made available in draft form before the proposal due date, or only to the respondent(s) selected for negotiations?

SBI RESPONSE

No separate district coordination or common-area agreements are currently in place or in draft form. The condominium documents provided as part of the Basic Due Diligence Information address the use of the common areas. To the extent any such agreements are contemplated, they would be developed with the respondent(s) selected to advance in the negotiation process.

Q5. What is the current occupancy rate, and are any tenants in default, operating under rent relief, or paying on percentage-rent-only structures?

SBI RESPONSE

Occupancy entering the 2026 academic year is 100%, excluding one space currently occupied by Seminole Boosters, Inc. No tenants are in default, operating under rent relief, or paying on a percentage-rent-only basis.

Q6. Approximately what share of tenant sales or Property revenue is concentrated in game-day and event periods versus year-round trade? Do any leases contain co-tenancy or exclusive-use provisions?

SBI RESPONSE

SBI does not collect tenant sales data and therefore cannot quantify the share of revenue attributable to game-day and event periods versus year-round trade. Certain tenant leases do contain exclusive-use provisions; those provisions are detailed in the individual leases, which are made available to the awarded party as part of post-award due diligence.

Q7. Are any leases held by SBI, FSU, or related-party entities, and is it anticipated that such leases will be extended, terminated, or renegotiated in connection with closing?

SBI RESPONSE

One retail space is currently occupied by SBI on a rent-free basis; no other leases are held by SBI, FSU, or related-party entities. SBI has not yet determined the disposition of this space in connection with a sale and will address it during negotiations with the selected respondent(s).

Q8. Who currently provides property management and leasing for the Property, and is the purchaser expected or required to retain them?

SBI RESPONSE

Property management is provided by First Priority Property Management, with Community Asset Management Group serving as overall Asset Manager. The purchaser is neither expected nor required to retain either group, although their historical knowledge of the Property may be of value during transition.

Q9. Are there any use restrictions, branding or signage limitations, or SBI/FSU approval rights that will survive closing?

SBI RESPONSE

Yes. Use of Seminole Boosters, Inc. or FSU logos or marks on signage requires prior approval and will remain restricted following closing. In addition, because the residential portion of the property will remain under Seminole Boosters ownership, SBI expects to retain approval rights over changes to district branding and signage that affect the broader CollegeTown development.

Q10. Do SBI, FSU, or the FSU Board of Trustees hold any rights of first refusal, rights of first offer, repurchase rights, or reversionary interests affecting the offered parcels?

SBI RESPONSE

No such rights currently encumber the offered parcels. However, SBI intends to negotiate a right of first refusal on any future resale of the retail portion by the purchaser, and this term will be addressed in the Purchase and Sale Agreement.

Q11. Is there existing financing on the Property that must be assumed, prepaid, or defeased at closing, and if so, is the purchaser expected to bear any associated costs?

SBI RESPONSE

There is outstanding bank debt on both CollegeTown 1 and CollegeTown 2. SBI expects the applicable portion of that debt to be paid off through the closing process. The purchaser will not be expected to assume the existing financing or to bear any costs associated with its prepayment or defeasance.

Q12. Since parking facilities are excluded from the offering, what parking rights, easements, or validation arrangements benefit the retail parcels, on what economic terms and for what duration? To what extent can the facility owner modify parking rates or availability?

SBI RESPONSE

There are currently no parking agreements, easements, or validation arrangements between the parking facilities and the retail tenants, and the retail parcels derive no contractual parking rights or income from the garages.

Q14. Is a form Purchase and Sale Agreement available for review, and will respondent markups be considered during negotiations?

SBI RESPONSE

A form Purchase and Sale Agreement is not currently available; it will be developed during the negotiation phase. Respondent comments and markups will be considered as part of that process.

Q15. Has the Property been previously marketed, and is a broker engaged whose fee would affect net proceeds to SBI?

SBI RESPONSE

The Property has not been previously marketed, and no broker is currently engaged. Accordingly, no brokerage commission will reduce the net proceeds to SBI.

Q16. Seminole Booster Preview Center (A201, 4,900 SF @ $0): confirm the space is delivered VACANT at closing with no leaseback, and no restrictions on re-leasing. This is the primary lease-up value-add.

SBI RESPONSE

SBI has not yet finalized its plans for this space. If SBI elects to retain occupancy, it would negotiate a market lease with the selected respondent. If SBI elects not to retain the space, it will be delivered vacant at closing. SBI will confirm its intended treatment of this space during negotiations.

Q17. Why are several rents well below market (Little Masa $19.72, Recess $22.10, Fit 850 $20.60, Blink $20.21)? Percentage-rent deals, older leases, or concessions?

SBI RESPONSE

The below-market rates generally reflect older leases, many of which date to 2017 or earlier, rather than percentage-rent structures or concessions.

Q18. Percentage / overage rent: sales reports for restaurant & bar tenants (Madison Social, Township, Recess, Coosh). Any % rent not shown in base rent?

SBI RESPONSE

No current leases include percentage or overage rent. Rent is entirely base rent, and no tenant pays rent based on a percentage of net sales.

Q19. AR / delinquency aging by tenant (last 12 months); security deposits, LOCs, and guaranties held.

SBI RESPONSE

All tenant leases include security deposits and guaranties. Accounts-receivable and delinquency aging detail, together with a schedule of deposits, letters of credit, and guaranties held, will be provided to the awarded party as part of post-award due diligence.

Q20. Tenant estoppels and SNDAs — timing and form; any known tenant disputes, defaults, or bankruptcies.

SBI RESPONSE

There are no known tenant disputes, defaults, or bankruptcies. Tenant estoppel certificates and, where applicable, subordination, non-disturbance, and attornment agreements (SNDAs) would be requested in the customary form during the closing process.

Q21. CAM structure: rent roll shows a FLAT $10.50/SF for every tenant. Is CAM fixed, or pro-rata with annual reconciliation/true-up? Provide 3 years of CAM reconciliations.

SBI RESPONSE

The CAM structure, together with three years of CAM reconciliations, will be provided by email to any respondent that has executed Attachment 4 early the week of July 27, 2026.

Q22. Are real estate taxes and insurance reimbursable by tenants (true NNN), or capped/excluded? At $10.50/SF, CAM recovers only a portion of actual opex — confirm who bears the shortfall.

SBI RESPONSE

The leases are true triple-net (NNN). Real estate taxes and insurance are reimbursable by tenants. Tenants bear the operating-expense shortfall, subject to a 5% annual cap on the increase in controllable expenses.

Q23. CAM pools & exclusions: what expense lines are in the recoverable pool vs. owner-borne? Any administrative fee / cap / gross-up provisions?

SBI RESPONSE

Recoverable CAM is subject to a 5% annual cap on the increase in controllable expenses. The recoverable expense categories are included in the CAM Reconciliation made available to any respondent that has executed Attachment 4.

Q24. Real estate taxes: FY24 $400K, FY25 $467K, T12 $331K, seller proforma $335K (on $20M). Explain the swing and provide the actual tax bills + current assessed value for CT I & CT II parcels.

SBI RESPONSE

The actual tax bills and current assessed values for the CollegeTown I and CollegeTown II parcels, will be made available to respondents that have executed Attachment 4 early the week of July 27, 2026. Property taxes recorded in the provided income statements include the property taxes on the parking garage in CollegegTown II that is not part of this ITN process. We will include the current parking property tax bill in the above group of information. The property pays real estate taxes as part of the monthly escrow payment to the Bank and records the expense as provided by the Bank.

Q25. Insurance rising fast (FY24 $151K → FY25 $204K). Provide current bound policy, premium, deductibles, wind/named-storm coverage, and loss runs (3 yrs).

SBI RESPONSE

The current bound policy, premium, deductibles, wind and named-storm coverage terms, and three years of loss runs will be provided by email to any respondent that has executed Attachment 4 early the week of July 27, 2026.

Q26. Marketing jumped FY24 $54K → FY25 $191K. Explain; confirm whether recoverable and recurring.

SBI RESPONSE

The increase reflects the cost of the Friday Night Block Party events shifting from partial funding by FSU Athletics and its multimedia-rights partner to being fully funded through CollegeTown. During FY2026, SBI secured significant sponsorships that offset a substantial portion of this expense. These expenses would be considered recoverable and are only recurring if the property continues with the Friday Night Block Party.

Q27. Utilities: how are they metered/allocated between retail, the residential apartments, and the garages? Confirm no cross-subsidy.

SBI RESPONSE

Each retail unit is separately metered, and its utilities are independent of those serving the residential apartments and the parking garages. There is no cross-subsidy of utility costs among the retail, residential, and garage components.

Q28. Property Condition Assessment: roof, HVAC, elevator (elevator expense is recurring), fire/life-safety, parking-lot, façade. Any deferred capital or open work orders?

SBI RESPONSE

The Property includes two elevators, both located in Building A of CollegeTown 1, which are maintained and repaired under contract with a third-party service provider. There is no known deferred capital and there are no open work orders across the building systems.

Q29. Parking: garages are NOT included in the sale. Provide the parking agreement/REA — tenant & customer parking rights, cost, and any income to the retail.

SBI RESPONSE

The garages are excluded from the sale. There is no parking agreement or reciprocal easement agreement between the garages and the retail parcels, and the retail component receives no parking income.

Q30. Residential apartments not included: describe physical/operational integration, shared systems, and how shared costs are allocated to retail.

SBI RESPONSE

Although the residential apartments are excluded from the sale, the retail parcels share certain common areas within the broader development. Shared costs are allocated across the five entities via CAM invoices, with CollegeTown 1 retail currently allocated 19% and CollegeTown 2 retail currently allocated 11% of the applicable retail pool.

Q31. Environmental Phase I ESA (restaurants/grease, dry cleaners, Sunstop fuel/convenience — check USTs).

SBI RESPONSE

A Phase I Environmental Site Assessment has not been completed on CollegeTown since its original construction. The Sunstop location operates solely as a convenience store and has never included a fuel component or underground storage tanks. No dry-cleaning operation has been located in CollegeTown at any time since construction.

End of Addendum No. 1

Respondents are responsible for checking SBI's website for any further addenda or notices relating to this ITN. All questions must be directed in writing to the Sole Point of Contact identified in the ITN.