



PRESS RELEASE

Tavistock Group Gives More Than \$20.5 Million in Cash, Land to Help Establish UCF Med School at Lake Nona

UCF to Hold News Conference at 10:30 a.m. Today to Announce Gift, Challenge Match, Med School Proposal

October 3, 2005

ORLANDO -- Tavistock Group, a private investment company that owns Lake Nona and Isleworth, will give the University of Central Florida \$12.5 million and 50 acres of land valued at more than \$8 million to establish the UCF Healthcare Campus at Lake Nona, an important step in creating a proposed medical college, the university announced today.

The \$12.5 million challenge grant is expected to generate matching funds from the community that would create a \$25 million sum eligible for an additional \$25 million state match. If the challenge is met, the gift including the land value could result in a total of more than \$58 million that would be used to develop the new campus.

"Tavistock Group founder and chairman Joe Lewis shares UCF's vision for a medical college that will improve health care in our community and the nation and provide great economic benefit in Central Florida," UCF President John Hitt said. "This generous gift -- and challenge to raise additional money from the community -- will strengthen UCF and Orlando's case for establishing a world-class medical college."

With the necessary approval and funding to establish the medical college, UCF plans to build a facility for the Burnett College of Biomedical Sciences and a second medical college instructional building on the 50-acre site at Lake Nona. Located on the eastern edge of Orlando near the Orlando International Airport, the UCF Healthcare Campus buildings would form the base of the medical college and help to fulfill Lake Nona's ambition to become a dynamic community within Orlando.

The planned 113,000-square-foot Burnett College of Biomedical Sciences building would house biomedical science research laboratories and faculty

offices. A 130,000-square-foot medical college instructional building and 60,000-square-foot library also are planned, pending approval of the medical college. Construction could begin as early as 2006.

The UCF Board of Trustees last month approved a proposal for a medical college that could begin holding classes in 2008 if approved by the state Board of Governors, which oversees Florida's 11 public universities. The Board of Governors is expected to consider UCF's proposal and another from Florida International University at its Nov. 17 meeting in Jacksonville.

"This marks the continuation of the strong partnership our Tavistock Group has with UCF," said Rasesh "Sesh" Thakkar, CEO of Tavistock Group. "We are extremely confident in John Hitt's leadership of this amazing university, and we are very proud that they have selected Lake Nona as the site for this important part of UCF's next chapter of growth."

Tavistock Group (www.tavistock.com) is a private investment company founded 30 years ago by financier Joe Lewis to manage a portion of the Lewis Family trusts. Today, Tavistock Group has more than 115 primary investments across a diverse portfolio that includes Tavistock Life Sciences, Tavistock Restaurants, Tavistock Financial Services, Tavistock Industries & Manufacturing, Tavistock Sports and Entertainment, and Tavistock Properties, which include master planned developments such as the 6,900-acre Lake Nona region and exclusive, private communities such as Isleworth, Lake Nona Golf & Country Club in Central Florida and Old Fort Bay and Albany in The Bahamas.

"This is the next major step towards helping us establish Lake Nona as the newest town and sub-market within Orlando," said Jim Zboril, president and COO of Lake Nona Land Co. "UCF's partnership with us will help fuel our collective desire to create the very best place to live, work, learn and play in Central Florida at Lake Nona."

The UCF medical degree and college would capitalize on the university's strengths in biomedical sciences, modeling and simulation, and optics and photonics while fulfilling the community's need for more physicians, according to the university's proposal.

If approved by the state, the college would be established in fall 2006. The degree calls for a four-year curriculum that begins clinical education in fall 2008 and would produce about 120 medical graduates each year.

Through private fund-raising, UCF would be able to cover most of the initial facility costs. A \$10 million donation from Al and Nancy Burnett last year combined with a state match and construction funds would pay for the Burnett Biomedical Sciences College building. The Lake Nona gift, along with the private and state matching funds it generates, would pay for the second college building, which would house much of the instructional space required

to train medical students, and a medical library.

"Medical schools tend to become medical centers very quickly," UCF Provost Terry Hickey said. "As additional funds become available, the UCF Healthcare Campus at Lake Nona will allow us to expand our existing health care training programs, including nursing and allied health."

Florida needs at least two more medical schools to address the growing demand for doctors in the state, according to a study by MGT of America. The annual need for new physicians in Florida is expected to grow from 2,800 in 2003 to 4,200 in 2021.

A medical college in Orlando, the largest metropolitan area in the country without such a school, would improve health care in Central Florida and inject millions of dollars into the area economy, according to several studies. Other medical schools in the state average more than \$2.7 billion each in annual economic impact.

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