STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of South Florida
2025 Fletcher District Project (P3), Phase 1

Pro Forma (20 Year) - Hotel / Conference Center

COST & RETURN ANALYSIS

		Development Period				REFI				
		2026	2027	2028	2029	2030	2031	2032	2033	2034
RETURN ANALYSIS		**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**
Equity Contribution		($4,179,188)	($8,252,052)	($1,375,342)						
Hotel Operating Income				$2,203,129	$7,760,916	$8,201,843	$8,842,321	$9,130,964	$9,380,818	$9,662,243
Undistributed Expenses				($729,507)	($1,987,494)	($2,080,046)	($2,211,975)	($2,282,454)	($2,346,684)	($2,417,084)
Management Fees				($91,172)	($297,395)	($313,121)	($336,879)	($347,837)	($357,395)	($368,117)
Franchise Fees				($89,797)	($410,415)	($541,619)	($702,913)	($725,984)	($745,721)	($768,092)
Insurance				($395,584)	($310,324)	($325,840)	($342,132)	($359,239)	($377,201)	($388,517)
Real Estate Taxes				($194,786)	($252,630)	($260,208)	($268,015)	($276,055)	($284,337)	($292,867)
Other Fixed				($50,000)	($55,000)	($60,500)	($62,315)	($64,184)	($66,110)	($68,093)
FF&E Reserve				$0	($237,916)	($250,496)	($269,503)	($278,269)	($285,916)	($294,494)
Total Operating Expenses				($1,550,846)	($3,551,173)	($3,831,831)	($4,193,732)	($4,334,023)	($4,463,363)	($4,597,264)
Annual Ground lease Payment	$200,000			($50,000)	($201,000)	($205,020)	($209,120)	($213,303)	($217,569)	($221,920)
NOI		**($4,179,188)**	**($8,252,052)**	**$602,283**	**$4,008,743**	**$4,164,992**	**$4,439,468**	**$4,583,638**	**$4,699,886**	**$4,843,058**
Annual Debt Service - Senior Loan				$0	($3,838,075)	($3,838,075)	($2,630,521)	($2,630,521)	($2,630,521)	($3,185,075)
District Opex Payments				($80,479)	($82,893)	($85,380)	($87,942)	($90,580)	($93,297)	($96,096)
Asset Management Fee	0.50%			($11,016)	($38,805)	($41,009)	($44,212)	($45,655)	($46,904)	($48,311)
Equity Event Proceeds						$12,699,001				
Untrended Yield on Cost					8.49%					
Trended Debt Yield					7.18%	25.28%	26.71%	28.80%	29.74%	30.55%
DSCR				0.16	1.04	1.09	1.39	1.44	1.48	1.52
Cash Flow For Distribution		**($4,179,188)**	**($8,252,052)**	**($864,554)**	**$48,970**	**$12,899,529**	**$1,676,794**	**$1,816,882**	**$1,929,163**	**$1,513,576**

2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Year 10	**Year 11**	**Year 12**	**Year 13**	**Year 14**	**Year 15**	**Year 16**	**Year 17**	**Year 18**	**Year 19**	**Year 20**
$9,952,110	$10,250,673	$10,558,194	$10,874,939	$11,201,188	$11,537,223	$11,883,340	$12,239,840	$12,607,035	$12,985,246	$13,374,804
($2,489,597)	($2,564,285)	($2,641,213)	($2,720,450)	($2,802,063)	($2,886,125)	($2,972,709)	($3,061,890)	($3,153,747)	($3,248,359)	($3,345,810)
($379,161)	($390,535)	($402,251)	($414,319)	($426,749)	($439,551)	($452,737)	($466,320)	($480,309)	($494,718)	($509,560)
($791,135)	($814,869)	($839,315)	($864,495)	($890,430)	($917,143)	($944,657)	($972,997)	($1,002,186)	($1,032,252)	($1,063,220)
($400,172)	($412,177)	($424,543)	($437,279)	($450,397)	($463,909)	($477,826)	($492,161)	($506,926)	($522,134)	($537,798)
($301,653)	($310,703)	($320,024)	($329,624)	($339,513)	($349,698)	($360,189)	($370,995)	($382,125)	($393,589)	($405,396)
($70,136)	($72,240)	($74,407)	($76,640)	($78,939)	($81,307)	($83,746)	($86,259)	($88,846)	($91,512)	($94,257)
($303,328)	($312,428)	($321,801)	($331,455)	($341,399)	($351,641)	($362,190)	($373,056)	($384,247)	($395,775)	($407,648)
($4,735,182)	($4,877,238)	($5,023,555)	($5,174,262)	($5,329,489)	($5,489,374)	($5,654,055)	($5,823,677)	($5,998,387)	($6,178,339)	($6,363,689)
($226,359)	($230,886)	($235,504)	($240,214)	($245,018)	($249,918)	($254,917)	($260,015)	($265,215)	($270,520)	($275,930)
$4,990,569	**$5,142,550**	**$5,299,135**	**$5,460,464**	**$5,626,680**	**$5,797,931**	**$5,974,368**	**$6,156,148**	**$6,343,433**	**$6,536,388**	**$6,735,185**
($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)	($3,185,075)
($98,979)	($101,948)	($105,007)	($108,157)	($111,402)	($114,744)	($118,186)	($121,732)	($125,384)	($129,145)	($133,020)
($49,761)	($51,253)	($52,791)	($54,375)	($56,006)	($57,686)	($59,417)	($61,199)	($63,035)	($64,926)	($66,874)
										14.26%
31.47%	32.41%	33.38%	34.39%	35.42%	36.48%	37.57%	38.70%	39.86%	41.06%	42.29%
1.57	1.61	1.66	1.71	1.77	1.82	1.88	1.93	1.99	2.05	2.11
$1,656,755	**$1,804,273**	**$1,956,262**	**$2,112,857**	**$2,274,198**	**$2,440,426**	**$2,611,690**	**$2,788,142**	**$2,969,939**	**$3,157,242**	**$3,350,216**