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

Pro Forma - Multi-Family Housing

USF Fletcher District - Multifamily NPO Operating Summary	OY 1	OY 2	OY 3	OY 4	OY 5	OY 6	OY 7	OY 8	OY 9	OY 10	OY 11	OY 12	OY 13	OY 14	OY 15
Academic Year Ending -->	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME															
Net Rental Income - 12 month leases	1,892,074	3,210,765	3,821,835	3,936,490	4,054,584	4,176,222	4,301,508	4,430,554	4,563,470	4,700,374	4,841,386	4,986,627	5,136,226	5,290,313	5,449,022
Other Income	16,582	28,032	33,381	34,383	35,414	36,477	37,571	38,698	39,859	41,055	42,286	43,555	44,862	46,207	47,594
Total Other Income	16,582	28,032	33,381	34,383	35,414	36,477	37,571	38,698	39,859	41,055	42,286	43,555	44,862	46,207	47,594
Total Income	**1,908,656**	**3,238,797**	**3,855,216**	**3,970,872**	**4,089,998**	**4,212,698**	**4,339,079**	**4,469,252**	**4,603,329**	**4,741,429**	**4,883,672**	**5,030,182**	**5,181,088**	**5,336,520**	**5,496,616**
$ per Unit	*12,557*	*21,308*	*25,363*	*26,124*	*26,908*	*27,715*	*28,547*	*29,403*	*30,285*	*31,194*	*32,129*	*33,093*	*34,086*	*35,109*	*36,162*
OPERATING EXPENSES															
Salaries & Personnel	128,993	218,896	260,556	268,372	276,424	284,716	293,258	302,056	311,117	320,451	330,064	339,966	350,165	360,670	371,490
Administrative	28,962	49,147	58,501	60,256	62,063	63,925	65,843	67,818	69,853	71,948	74,107	76,330	78,620	80,979	83,408
Community & Municipal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fee	56,762	96,323	114,655	118,095	121,638	125,287	129,045	132,917	136,904	141,011	145,242	149,599	154,087	158,709	163,471
Common Area Expense	40,073	68,001	80,943	83,372	85,873	88,449	91,102	93,836	96,651	99,550	102,537	105,613	108,781	112,045	115,406
Grounds Expense	6,578	11,163	13,288	13,686	14,097	14,520	14,955	15,404	15,866	16,342	16,832	17,337	17,857	18,393	18,945
Utilities	38,702	65,676	78,175	80,520	82,936	85,424	87,987	90,626	93,345	96,146	99,030	102,001	105,061	108,213	111,459
Maintenance & Repair	20,930	35,517	42,277	43,545	44,851	46,197	47,583	49,010	50,480	51,995	53,555	55,161	56,816	58,521	60,276
Turnover Expense	23,396	39,702	47,258	48,676	50,136	51,640	53,190	54,785	56,429	58,122	59,865	61,661	63,511	65,417	67,379
Advertising & Marketing	12,608	21,396	25,468	26,232	27,019	27,829	28,664	29,524	30,410	31,322	32,262	33,230	34,227	35,253	36,311
Property Taxes	7,878	13,369	15,913	16,391	16,882	17,389	17,911	18,448	19,001	19,571	20,158	20,763	21,386	22,028	22,689
Insurance	120,602	204,655	243,605	250,913	258,441	266,194	274,180	282,405	290,877	299,604	308,592	317,850	327,385	337,207	347,323
Ground Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
501c3 - Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
District Asset Management Fee	9,543	16,194	19,276	19,854	20,450	21,063	21,695	22,346	23,017	23,707	24,418	25,151	25,905	26,683	27,483
Total Operating Expenses	**495,028**	**840,039**	**999,915**	**1,029,912**	**1,060,810**	**1,092,634**	**1,125,413**	**1,159,175**	**1,193,951**	**1,229,769**	**1,266,662**	**1,304,662**	**1,343,802**	**1,384,116**	**1,425,640**
$ per Unit	*3,257*	*5,527*	*6,578*	*6,776*	*6,979*	*7,188*	*7,404*	*7,626*	*7,855*	*8,091*	*8,333*	*8,583*	*8,841*	*9,106*	*9,379*
As a % of Income	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*
NET OPERATING INCOME	**1,413,629**	**2,398,758**	**2,855,301**	**2,940,960**	**3,029,189**	**3,120,064**	**3,213,666**	**3,310,076**	**3,409,378**	**3,511,660**	**3,617,010**	**3,725,520**	**3,837,286**	**3,952,404**	**4,070,976**
$ per Unit	*9,300*	*15,781*	*18,785*	*19,348*	*19,929*	*20,527*	*21,143*	*21,777*	*22,430*	*23,103*	*23,796*	*24,510*	*25,245*	*26,003*	*26,783*
Operating Margin	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*
Trustee Fee	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538	4,674
NPO Fees	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	45,667	45,667	45,667	45,667	45,667
Rating Agency Fees	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Operating Savings (Shared Management)	(35,000)	(36,050)	(37,132)	(38,245)	(39,393)	(40,575)	(41,792)	(43,046)	(44,337)	(45,667)	(47,037)	(48,448)	(49,902)	(51,399)	(52,941)
CASH FLOW AVAILABLE FOR DEBT SERVICE	**1,406,419**	**2,391,331**	**2,847,652**	**2,933,081**	**3,021,074**	**3,111,706**	**3,205,057**	**3,301,209**	**3,400,245**	**3,502,252**	**3,608,690**	**3,718,321**	**3,831,240**	**3,947,548**	**4,067,344**
SENIOR DEBT SERVICE															
Principal	-	155,161	294,306	379,395	471,491	569,593	674,702	788,821	827,862	870,906	916,954	965,004	1,016,057	1,069,113	1,130,176
Interest	2,167,292	2,167,292	2,159,534	2,144,818	2,125,849	2,102,274	2,073,794	2,040,059	2,000,618	1,957,156	1,911,433	1,863,293	1,812,630	1,759,287	1,697,813
DSRF Earnings	(49,507)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)
Capitalized Interest	(1,083,646)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Debt Service	**1,034,139**	**2,223,439**	**2,354,826**	**2,425,199**	**2,498,325**	**2,572,853**	**2,649,482**	**2,729,866**	**2,729,466**	**2,729,048**	**2,729,373**	**2,729,283**	**2,729,673**	**2,729,386**	**2,728,975**
DSCR	*1.36x*	*1.08x*	*1.21x*	*1.21x*	*1.21x*	*1.21x*	*1.21x*	*1.21x*	*1.25x*	*1.28x*	*1.32x*	*1.36x*	*1.40x*	*1.45x*	*1.49x*
NET CASH REMAINING AFTER DEBT SERVICE	**372,280**	**167,892**	**492,826**	**507,882**	**522,749**	**538,853**	**555,575**	**571,343**	**670,779**	**773,205**	**879,317**	**989,038**	**1,101,567**	**1,218,162**	**1,338,369**
Other Expenses															
R&R Reserves	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941
District Level Operating Expenses	75,148	77,402	79,724	82,116	84,579	87,117	89,730	92,422	95,195	98,051	100,992	104,022	107,142	110,357	113,667
Total Other Expenses	**110,148**	**113,452**	**116,856**	**120,361**	**123,972**	**127,691**	**131,522**	**135,468**	**139,532**	**143,718**	**148,029**	**152,470**	**157,044**	**161,755**	**166,608**
Net Surplus Funds	**262,132**	**54,440**	**375,970**	**387,521**	**398,776**	**411,162**	**424,053**	**435,875**	**531,248**	**629,487**	**731,288**	**836,568**	**944,523**	**1,056,407**	**1,171,761**

OY 16	OY 17	OY 18	OY 19	OY 20	OY 21	OY 22	OY 23	OY 24	OY 25	OY 26	OY 27	OY 28	OY 29	OY 30	OY 31	OY 32	OY 33	OY 34
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
5,612,493	5,780,868	5,954,294	6,132,922	6,316,910	6,506,417	6,701,610	6,902,658	7,109,738	7,323,030	7,542,721	7,769,003	8,002,073	8,242,135	8,489,399	8,744,081	9,006,403	9,276,596	9,554,893
49,021	50,492	52,007	53,567	55,174	56,829	58,534	60,290	62,099	63,962	65,881	67,857	69,893	71,990	74,149	76,374	78,665	81,025	83,456
49,021	50,492	52,007	53,567	55,174	56,829	58,534	60,290	62,099	63,962	65,881	67,857	69,893	71,990	74,149	76,374	78,665	81,025	83,456
5,661,514	**5,831,360**	**6,006,301**	**6,186,490**	**6,372,084**	**6,563,247**	**6,760,144**	**6,962,948**	**7,171,837**	**7,386,992**	**7,608,602**	**7,836,860**	**8,071,966**	**8,314,125**	**8,563,548**	**8,820,455**	**9,085,068**	**9,357,621**	**9,638,349**
37,247	*38,364*	*39,515*	*40,701*	*41,922*	*43,179*	*44,475*	*45,809*	*47,183*	*48,599*	*50,057*	*51,558*	*53,105*	*54,698*	*56,339*	*58,029*	*59,770*	*61,563*	*63,410*
382,635	394,114	405,937	418,116	430,659	443,579	456,886	470,593	484,710	499,252	514,229	529,656	545,546	561,912	578,770	596,133	614,017	632,437	651,410
85,910	88,488	91,142	93,876	96,693	99,594	102,581	105,659	108,829	112,093	115,456	118,920	122,487	126,162	129,947	133,845	137,861	141,997	146,256
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
168,375	173,426	178,629	183,988	189,507	195,193	201,048	207,080	213,292	219,691	226,282	233,070	240,062	247,264	254,682	262,322	270,192	278,298	286,647
118,868	122,434	126,107	129,890	133,787	137,801	141,935	146,193	150,579	155,096	159,749	164,541	169,477	174,562	179,799	185,193	190,748	196,471	202,365
19,513	20,099	20,702	21,323	21,962	22,621	23,300	23,999	24,719	25,460	26,224	27,011	27,821	28,656	29,516	30,401	31,313	32,252	33,220
114,803	118,247	121,794	125,448	129,212	133,088	137,081	141,193	145,429	149,792	154,285	158,914	163,681	168,592	173,650	178,859	184,225	189,752	195,444
62,085	63,947	65,866	67,842	69,877	71,973	74,132	76,356	78,647	81,006	83,437	85,940	88,518	91,173	93,909	96,726	99,628	102,616	105,695
69,400	71,482	73,627	75,836	78,111	80,454	82,868	85,354	87,914	90,552	93,268	96,066	98,948	101,917	104,974	108,124	111,367	114,708	118,150
37,400	38,522	39,678	40,868	42,094	43,357	44,658	45,998	47,378	48,799	50,263	51,771	53,324	54,924	56,571	58,269	60,017	61,817	63,672
23,369	24,070	24,792	25,536	26,302	27,091	27,904	28,741	29,603	30,491	31,406	32,348	33,319	34,318	35,348	36,408	37,501	38,626	39,784
357,743	368,475	379,529	390,915	402,642	414,722	427,163	439,978	453,178	466,773	480,776	495,199	510,055	525,357	541,118	557,351	574,072	591,294	609,033
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28,308	29,157	30,032	30,932	31,860	32,816	33,801	34,815	35,859	36,935	38,043	39,184	40,360	41,571	42,818	44,102	45,425	46,788	48,192
1,468,409	**1,512,461**	**1,557,835**	**1,604,570**	**1,652,707**	**1,702,288**	**1,753,357**	**1,805,958**	**1,860,136**	**1,915,940**	**1,973,419**	**2,032,621**	**2,093,600**	**2,156,408**	**2,221,100**	**2,287,733**	**2,356,365**	**2,427,056**	**2,499,868**
9,661	*9,950*	*10,249*	*10,556*	*10,873*	*11,199*	*11,535*	*11,881*	*12,238*	*12,605*	*12,983*	*13,373*	*13,774*	*14,187*	*14,613*	*15,051*	*15,502*	*15,967*	*16,447*
25.94%	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*
4,193,105	**4,318,899**	**4,448,466**	**4,581,920**	**4,719,377**	**4,860,959**	**5,006,787**	**5,156,991**	**5,311,701**	**5,471,052**	**5,635,183**	**5,804,239**	**5,978,366**	**6,157,717**	**6,342,448**	**6,532,722**	**6,728,703**	**6,930,565**	**7,138,481**
27,586	*28,414*	*29,266*	*30,144*	*31,049*	*31,980*	*32,939*	*33,928*	*34,945*	*35,994*	*37,074*	*38,186*	*39,331*	*40,511*	*41,727*	*42,978*	*44,268*	*45,596*	*46,964*
74.06%	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*
4,814	4,959	5,107	5,261	5,418	5,581	5,748	5,921	6,098	6,281	6,470	6,664	6,864	7,070	7,282	7,500	7,725	7,957	8,196
45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667
6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426	9,709	10,000	10,300	10,609	10,928
(54,529)	(56,165)	(57,850)	(59,585)	(61,373)	(63,214)	(65,110)	(67,064)	(69,076)	(71,148)	(73,282)	(75,481)	(77,745)	(80,077)	(82,480)	(84,954)	(87,503)	(90,128)	(92,832)
4,190,734	**4,317,826**	**4,448,731**	**4,583,563**	**4,722,440**	**4,865,483**	**5,012,818**	**5,164,572**	**5,320,880**	**5,481,876**	**5,647,702**	**5,818,503**	**5,994,428**	**6,175,631**	**6,362,270**	**6,554,508**	**6,752,514**	**6,956,459**	**7,166,523**
1,195,244	1,264,316	1,337,392	1,414,472	1,497,559	1,584,649	1,677,746	1,776,849	1,880,958	1,994,075	2,113,199	2,240,332	2,374,471	2,517,620	2,668,777	-	-	-	-
1,632,828	1,564,102	1,491,403	1,414,503	1,331,403	1,243,422	1,150,323	1,051,756	947,366	834,508	714,864	588,072	453,652	311,184	160,127	-	-	-	-
(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	(99,014)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,729,058	**2,729,403**	**2,729,781**	**2,729,961**	**2,729,947**	**2,729,057**	**2,729,055**	**2,729,591**	**2,729,309**	**2,729,570**	**2,729,049**	**2,729,389**	**2,729,109**	**2,729,790**	**2,729,890**	**-**	**-**	**-**	**-**
1.54x	*1.58x*	*1.63x*	*1.68x*	*1.73x*	*1.78x*	*1.84x*	*1.89x*	*1.95x*	*2.01x*	*2.07x*	*2.13x*	*2.20x*	*2.26x*	*2.33x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*
1,461,677	**1,588,423**	**1,718,950**	**1,853,602**	**1,992,493**	**2,136,427**	**2,283,762**	**2,434,981**	**2,591,570**	**2,752,306**	**2,918,653**	**3,089,114**	**3,265,319**	**3,445,841**	**3,632,380**	**6,554,508**	**6,752,514**	**6,956,459**	**7,166,523**
54,529	56,165	57,850	59,585	61,373	63,214	65,110	67,064	69,076	71,148	73,282	75,481	77,745	80,077	82,480	84,954	87,503	90,128	92,832
117,077	120,590	124,208	127,934	131,772	135,725	139,797	143,991	148,310	152,760	157,342	162,063	166,925	171,932	177,090	182,403	187,875	193,511	199,317
171,606	**176,755**	**182,057**	**187,519**	**193,144**	**198,939**	**204,907**	**211,054**	**217,386**	**223,907**	**230,625**	**237,543**	**244,670**	**252,010**	**259,570**	**267,357**	**275,378**	**283,639**	**292,148**
1,290,070	**1,411,669**	**1,536,893**	**1,666,083**	**1,799,348**	**1,937,488**	**2,078,856**	**2,223,927**	**2,374,184**	**2,528,399**	**2,688,029**	**2,851,571**	**3,020,650**	**3,193,832**	**3,372,810**	**6,287,151**	**6,477,136**	**6,672,820**	**6,874,374**

OY 35	OY 36	OY 37	OY 38	OY 39	OY 40	
2063	2064	2065	2066	2067	2068	
9,841,540	10,136,786	10,440,890	10,754,117	11,076,740	11,409,042	
85,959	88,538	91,194	93,930	96,748	99,651	
85,959	88,538	91,194	93,930	96,748	99,651	
9,927,500	**10,225,325**	**10,532,084**	**10,848,047**	**11,173,488**	**11,508,693**	
65,313	*67,272*	*69,290*	*71,369*	*73,510*	*75,715*	
670,953	691,081	711,814	733,168	755,163	777,818	
150,644	155,163	159,818	164,613	169,551	174,638	
-	-	-	-	-	-	
295,246	304,104	313,227	322,624	332,302	342,271	
208,436	214,689	221,130	227,764	234,596	241,634	
34,217	35,243	36,300	37,389	38,511	39,666	
201,307	207,347	213,567	219,974	226,573	233,371	
108,866	112,132	115,496	118,961	122,529	126,205	
121,694	125,345	129,105	132,978	136,968	141,077	
65,582	67,549	69,576	71,663	73,813	76,027	
40,978	42,207	43,474	44,778	46,121	47,505	
627,304	646,123	665,507	685,472	706,036	727,217	
-	-	-	-	-	-	
-	-	-	-	-	-	
49,637	51,127	52,660	54,240	55,867	57,543	
2,574,864	**2,652,110**	**2,731,673**	**2,813,623**	**2,898,032**	**2,984,973**	
16,940	*17,448*	*17,972*	*18,511*	*19,066*	*19,638*	
25.94%	*25.94%*	*25.94%*	*25.94%*	*25.94%*	*25.94%*	
7,352,636	**7,573,215**	**7,800,411**	**8,034,424**	**8,275,456**	**8,523,720**	
48,373	*49,824*	*51,319*	*52,858*	*54,444*	*56,077*	
74.06%	*74.06%*	*74.06%*	*74.06%*	*74.06%*	*74.06%*	
8,442	8,695	8,956	9,224	-	-	
45,667	45,667	45,667	45,667	-	-	
11,255	11,593	11,941	12,299	-	-	
(95,617)	(98,485)	(101,440)	(104,483)	(107,617)	(110,846)	
7,382,888	**7,605,745**	**7,835,287**	**8,071,716**	**8,383,074**	**8,634,566**	
-	-	-	-	-	-	
-	-	-	-	-	-	
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-	**-**	**-**	**-**	**-**	**-**	
0.00x	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	
7,382,888	**7,605,745**	**7,835,287**	**8,071,716**	**8,383,074**	**8,634,566**	
95,617	98,485	101,440	104,483	107,617	110,846	2,639,044
205,296	211,455	217,799	224,333	231,063	237,994	
300,913	**309,940**	**319,238**	**328,816**	**338,680**	**348,840**	
7,081,976	**7,295,805**	**7,516,049**	**7,742,901**	**8,044,394**	**8,285,726**	