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

Pro Forma (10 Year) - Retail

	0	1	2	3	4	5	6	7	8	9	10	
	Nov-25	**Nov-26**	**Nov-27**	**Nov-28**	**Nov-29**	**Nov-30**	**Nov-31**	**Nov-32**	**Nov-33**	**Nov-34**	**Nov-35**	**Total**
Base Rent:	$0	$0	$0	$229	$2,147	$2,598	$2,676	$2,757	$2,841	$2,941	$3,029	$19,218
OpEx Reimbursements:	0	0	0	195	729	825	849	874	889	829	845	6,035
Other Income (PUF):	0	0	0	89	812	981	1,011	1,041	1,073	1,111	1,144	7,261
Gross Revenue:	0	0	0	512	3,688	4,405	4,536	4,671	4,802	4,881	5,018	32,513
Vacancy & Credit Allowance:	0	0	0	-33	-240	-286	-295	-304	-312	-317	-326	-2,113
Vacancy/Turnover Loss:	0	0	0	0	0	0	0	0	0	0	0	0
Net Revenue:	0	0	0	479	3,448	4,118	4,241	4,368	4,490	4,564	4,692	30,400
Mgmt. Fee:	0	0	0	-11	-110	-133	-136	-139	-140	-122	-123	-914
Operating Expenses:	0	0	0	-316	-651	-671	-692	-714	-737	-760	-784	-5,326
Real Estate Taxes	0	0	0	-153	-314	-322	-330	-338	-347	-355	-364	-2,523
Total Operating Expenses:	0	0	0	-481	-1,075	-1,126	-1,158	-1,192	-1,224	-1,237	-1,271	-8,763
Non-Reimbursable OpEx	0	0	0	-142	-291	-298	-306	-313	-321	-329	-337	-2,337
Stabilized NOI:	0	0	0	-144	2,082	2,695	2,777	2,863	2,945	2,998	3,083	19,300
Free Rent:	0	0	0	-208	-424	0	0	0	-27	-19	0	-678
Projected NOI:	0	0	0	-352	1,659	2,695	2,777	2,863	2,918	2,979	3,083	18,622
Capital Reserves:	0	0	0	-16	-33	-34	-35	-36	-36	-37	-38	-266
Operating Cash Flow:	0	0	0	-368	1,626	2,661	2,743	2,827	2,882	2,941	3,045	18,356
Acquisition:	0	0	1,850	-5,320	0	0	0	0	0	0	0	-3,470
Hard Costs:	0	0	-2,215	-14,633	-3,771	0	0	0	0	0	0	-20,618
Soft Costs:	0	-985	-1,344	-2,128	-1,122	0	0	0	0	0	0	-5,579
Development Costs	0	-985	-1,709	-22,081	-4,893	0	0	0	0	0	0	-29,668
Sale Proceeds:	0	0	0	0	0	0	0	0	0	0	48,833	48,833
Asset Management Fee:	0	0	0	-2	-17	-21	-21	-22	-22	-23	-23	-152
Ground Lease Payment:	0	0	0	-50	-101	-103	-105	-107	-109	-112	-114	-801
Selling Costs:	0	0	0	0	0	0	0	0	0	0	-977	-977
Unleveraged Cash Flow:	0	-985	-1,709	-22,501	-3,386	2,537	2,616	2,698	2,750	2,807	50,764	35,592
Construction Loan Proceeds:	0	0	-1,428	14,692	4,893	0	0	0	0	0	0	18,157
Construction Loan Repayment:	0	0	0	0	-18,157	0	0	0	0	0	0	-18,157
Construction Loan Interest:	0	0	0	-439	-1,343	0	0	0	0	0	0	-1,781
Const. Loan Placement Costs:	0	0	0	-356	0	0	0	0	0	0	0	-356
Const. Loan Other Costs:	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Proceeds:	0	0	0	0	26,811	0	0	0	0	0	0	26,811
Permanent Loan Repayment:	0	0	0	0	0	0	0	0	0	0	-23,929	-23,929
Permanent Loan Amortization:	0	0	0	0	0	-255	-460	-491	-523	-558	-596	-2,883
Permanent Loan Interest:	0	0	0	0	-290	-1,739	-1,713	-1,682	-1,649	-1,614	-1,577	-10,263
Perm. Loan Placement Costs:	0	0	0	0	-536	0	0	0	0	0	0	-536
Net Debt	0	0	-1,428	13,897	11,379	-1,993	-2,172	-2,172	-2,172	-2,172	-26,101	-12,937
Leveraged Cash Flow:	0	-985	-3,137	-8,604	7,993	544	444	526	577	634	24,663	22,655
DSCR:						1.35	1.28	1.32	1.36	1.38	1.42	

	IRR	EQM	PROFIT
Unleveraged:	12.9%	2.15x	35,592
Leveraged:	19.9%	2.72x	22,655