

BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA INTERNATIONAL UNIVERSITY
HOTEL AND CONFERENCE CENTER P3

| DEVELOPMENT PERIOD | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|--------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| DEVELOPMENT YEAR | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| HOTEL OPERATING REVENUE | | | \$ 7,158,817 | \$ 12,742,416 | \$ 14,433,485 | \$ 15,971,429 | \$ 16,945,759 | \$ 17,852,463 | \$ 18,351,643 | \$ 18,902,193 | \$ 19,469,259 |
| HOTEL DEPARTMENTAL EXPENSE | | | \$ (3,348,264) | \$ (6,002,036) | \$ (6,402,814) | \$ (6,636,924) | \$ (6,745,876) | \$ (6,982,682) | \$ (7,181,928) | \$ (7,397,385) | \$ (7,619,307) |
| HOTEL DEPARTMENTAL INCOME | | | \$ 3,810,552 | \$ 6,740,379 | \$ 8,030,670 | \$ 9,334,505 | \$ 10,199,883 | \$ 10,869,781 | \$ 11,169,716 | \$ 11,504,807 | \$ 11,849,952 |
| HOTEL UNDISTRIBUTED OPERATING EXPENSE | | | \$ (1,712,528) | \$ (3,059,137) | \$ (3,163,479) | \$ (3,360,812) | \$ (3,517,437) | \$ (3,635,843) | \$ (3,744,173) | \$ (3,856,594) | \$ (3,972,390) |
| HOTEL GROSS OPERATING PROFIT | | | \$ 2,098,025 | \$ 3,681,243 | \$ 4,867,191 | \$ 5,973,693 | \$ 6,682,446 | \$ 7,233,939 | \$ 7,425,543 | \$ 7,648,214 | \$ 7,877,562 |
| HOTEL MANAGEMENT FEES | | | \$ (214,243) | \$ (382,272) | \$ (433,005) | \$ (479,143) | \$ (508,373) | \$ (535,574) | \$ (550,549) | \$ (567,066) | \$ (584,078) |
| HOTEL INCOME BEFORE NON-OPERATING EXPENSE | | | \$ 1,883,782 | \$ 3,298,970 | \$ 4,434,187 | \$ 5,494,551 | \$ 6,174,074 | \$ 6,698,365 | \$ 6,874,993 | \$ 7,081,148 | \$ 7,293,484 |
| HOTEL FIXED CHARGES | | | \$ (502,348) | \$ (866,936) | \$ (872,876) | \$ (1,036,129) | \$ (1,054,075) | \$ (1,148,440) | \$ (1,171,954) | \$ (1,193,020) | \$ (1,287,659) |
| HOTEL FF&E RESERVES | | | \$ (142,829) | \$ (254,848) | \$ (433,005) | \$ (638,857) | \$ (677,830) | \$ (714,099) | \$ (734,066) | \$ (756,088) | \$ (778,770) |
| HOTEL NET OPERATING INCOME | | | \$ 1,238,605 | \$ 2,177,186 | \$ 3,128,307 | \$ 3,819,565 | \$ 4,442,168 | \$ 4,835,826 | \$ 4,968,974 | \$ 5,132,040 | \$ 5,227,055 |
| COMBINED NET OPERATING INCOME | | | \$ 1,238,605 | \$ 2,177,186 | \$ 3,128,307 | \$ 3,819,565 | \$ 4,442,168 | \$ 4,835,826 | \$ 4,968,974 | \$ 5,132,040 | \$ 5,227,055 |
| LESS DEBT SERVICE | | | \$ (26,522) | \$ (1,357,786) | \$ (1,357,786) | \$ (1,357,786) | \$ (1,797,959) | \$ (1,944,684) | \$ (1,944,684) | \$ (1,944,684) | \$ (1,944,684) |
| NET OPERATING CASH FLOW | | | \$ 1,212,082 | \$ 819,400 | \$ 1,770,520 | \$ 2,461,779 | \$ 2,644,209 | \$ 2,891,142 | \$ 3,024,290 | \$ 3,187,357 | \$ 3,282,371 |
| SOURCES AND USES OF FUNDS | | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| DEVELOPMENT COSTS | \$477,106 | \$31,415,073 | \$25,856,998 | \$1,357,786 | \$339,447 | \$ | \$ | \$ | \$ | \$ | \$ |
| NET REVENUE TOWARD COSTS | | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| EQUITY | \$477,106 | \$23,300,894 | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| DEBT | \$0 | \$8,114,178 | \$25,856,998 | \$1,357,786 | \$339,447 | \$ | \$ | \$ | \$ | \$ | \$ |
| CAPITAL EVENTS NET PROCEEDS | | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| HOTEL SALE | | | | | | \$ | \$ | \$ | \$ | \$ | \$ |
| TOTAL LEVERED CASH FLOW | \$ (477,106) | \$ (23,300,894) | \$ 1,212,082 | \$ 819,400 | \$ 1,770,520 | \$ 2,461,779 | \$ 2,644,209 | \$ 2,891,142 | \$ 3,024,290 | \$ 3,187,357 | \$ 3,282,371 |
| RETURN ON COSTS | 0.0% | 0.0% | 2.1% | 3.7% | 5.3% | 6.4% | 7.5% | 8.1% | 8.4% | 8.6% | 8.8% |
| CASH-ON-CASH RETURN | 0.0% | 0.0% | 5.1% | 3.4% | 7.4% | 10.4% | 11.1% | 12.2% | 12.7% | 13.4% | 13.8% |
| DEBT SERVICE COVERAGE RATIO | 0.00x | 0.00x | 46.7X | 1.6X | 2.3X | 2.8X | 2.5X | 2.5X | 2.6X | 2.6X | 2.7X |