



UNIVERSITY OF
SOUTH FLORIDA

ST. PETERSBURG

Campus Board Meeting

July 21, 2004



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STUDENT HOUSING – PHASE I

HIGHLIGHTS

July 21, 2004

Building Program

- 7 Stories
- 95 Apartments
- 354 Beds:
 - 79 4-single bedroom units
 - 7 double bedroom units
 - 1 single bedroom unit
- One bathroom for two residents
- All apartments will have:
 - Kitchen, living room, high speed internet, phone, and cable TV.
- Surveillance camera at every entry/exit point
- Laundry room and lounge space on every floor

Residence Life

- Freshmen living outside of 30 mile radius will be required to live on campus.
- Promote living learning community
- Live in hall director
- Resident Assistants:
 - 1:30 freshmen
 - 1:60 upperclass

Construction Budget

(Preliminary)

Cost per bed: \$51,909*

(* Excludes cost of Land)

Business Operations

Fall 2006 Opening

- REVENUE ASSUMPTIONS:
 - Academic Year Rent (Per Person)
 - 4-single bedroom units: \$5,562
 - Double bedroom units: \$4,494
 - Single bedroom unit: \$6,067
- Occupancy:
 - 96% Academic Year
 - 50% Summer
- Other Revenues at 2%
- Escalation:
 - 3% for Revenues & Expenses

Business Operations

Fall 2006 Opening

– EXPENSE ASSUMPTIONS:

- Operating expenses: \$7.92 psf
- Administrative surcharge: 6%
- Allowance for uncollectibles: 2% of revenues
- Replacement Reserves: 3% of Revenues

– FINANCING:

- Tax exempt bonds
- 6% interest
- 30 year term
- Debt service coverage:
 - **Year 1: 1.05**
 - **Years 2 to 4: 1.1**
 - **After Year 4: 1.2 or higher**