



UNIVERSITY OF SOUTH FLORIDA
Athletics

July 24, 2018

Re: Convention Sports & Leisure On-Campus Football Market and Feasibility Study

Dear Trustees:

Attached is the draft Convention Sports & Leisure (CSL) On-Campus Football Market and Feasibility Study. This document is part of the University's long term strategy to analyze if an on-campus stadium is in the best interests of our students, our University and the Tampa Bay region.

At the request of the Board of Trustees, this strategy began at the ground level with work identifying on-campus locations for a potential stadium that could align with the University's long range growth. The CSL study now adds details that will help us evaluate the marketing and financing structures that would need to be in place before moving ahead with an on-campus stadium.

However, our near term focus for athletic facilities is on the Football Center. The Football Center is an exciting opportunity for all members of the USF community to support our student athletes and coaches as they work to achieve their highest potential.

Thanks to our longstanding, positive relationship with the Tampa Bay Buccaneers and the Tampa Sports Authority, USF can prioritize the Football Center and still play and host games at a world class venue - Raymond James Stadium.

President Genshaft, Vice President of Athletics Michael Kelly and Coach Charlie Strong are all in agreement with the near term priority for Athletics on the Football Center and the long term strategy to evaluate an on-campus stadium.

Finally, as you review the report please disregard any of CSL's assumptions based on student fees or tuition as a funding source for a potential stadium (or the Football Center); this is not currently permitted under Florida law. The Football Center is moving forward as a donor driven project.

Sincerely,

Scott Kull
Interim Director of Intercollegiate Athletics
Deputy Athletic Director for External Affairs

cc: Judy Genshaft, USF System President
Michael Kelly, Vice President for Athletics
Charlie Strong, Head Football Coach
Joel Momberg, Sr. VP of Advancement and Alumni Relations & USF Foundation CEO
Cindy Visot, Chief of Staff / Assistant Corporate Secretary

Attachment: CSL Study

DRAFT
SUBJECT TO CHANGE



NEW ON-CAMPUS FOOTBALL STADIUM MARKET & FINANCIAL FEASIBILITY STUDY

JUNE 1, 2018



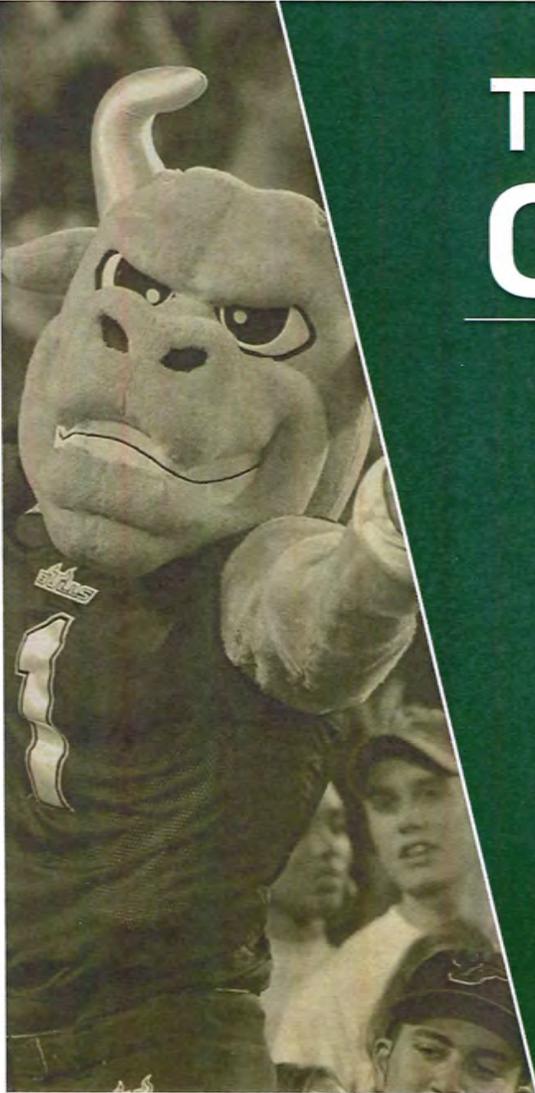


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DRAFT
SUBJECT TO CHANGE



June 1, 2018

Mr. Scott Kull
Deputy Director of Athletics for External Operations / Associate Vice President for Development
University of South Florida
4202 E. Fowler Ave., ATH 100
Tampa, FL 33620

Dear Mr. Kull:

Conventions, Sports & Leisure International ("CSL") is pleased to present this market and financial feasibility study related to the development of a new on-campus football stadium at the University of South Florida ("USF" or "University"). The attached report summarizes our research and analyses and is intended to assist the University with making informed decisions regarding the potential development of a new on-campus football stadium.

The information contained in this report is based on estimates, assumptions and other information developed from research of the market, knowledge of the sports facility industry and other factors, including certain information the University has provided. All information provided to us by others was not audited or verified and was assumed to be correct. Because procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project, and would be pleased to be of further assistance in the interpretation and application of the study's findings.

Very truly yours,

CSL International

EXECUTIVE SUMMARY



The University of South Florida ("USF" or "University") engaged CSL International ("CSL") to conduct a market and financial feasibility study related to the development of a new on-campus football stadium ("Stadium"). The primary objective of the feasibility study was to evaluate market support for the project, assess new Stadium impact on future attendance at home games, estimate demand for various general, scholarship, and premium seat offerings, develop financial operating projections and assess USF's ability to fund stadium construction.

CSL has provided similar consulting services to the sports venue industry for over three decades and has advised over 100 collegiate athletic departments on new and renovated stadium and arena development projects. CSL representatives have recently conducted similar market and financial feasibility analyses for new collegiate football stadiums at institutions such as Akron, Baylor, Colorado State, Florida Atlantic, Minnesota, Oklahoma Baptist, Old Dominion, San Diego State and Temple, among others.

As a part of this effort, CSL implemented a comprehensive, research-intensive process to determine market support for a new on-campus football stadium at USF. This process included a review of the historical operations of the USF football program and its operations at Raymond James Stadium; an assessment of local/regional market characteristics; a benchmarking analysis of American Athletic Conference ("AAC") stadiums, as well as other recently built NCAA Division I Football Bowl Subdivision ("FBS") stadiums; one-on-one interviews with key athletic donors, corporate sponsors, and other stakeholders; and the completion of approximately 8,600 surveys with a variety of USF constituent groups including, athletic donors, football ticket buyers, alumni, faculty and staff, and students, as well as other existing and potential constituents distributed via email by the University.

The research and analyses conducted in the one-on-one interviews and the email survey was designed to obtain information and feedback on a variety of topics including current attendance and ticket purchase at USF home football games at Raymond James Stadium, barriers to current attendance, attitude towards the



EXECUTIVE SUMMARY



potential development of a new Stadium, impact of the new Stadium on attendance and ticket purchase intent, interest in purchasing a variety of general, scholarship, and premium seat offerings at the new Stadium, sensitivity to various annual prices, preferred club lounge design concepts, potential impact of one-time campaign gift requirements, importance of various amenity packages, and potential athletic and non-athletic donation impacts, among other information.

This executive summary presents the key findings and conclusions related to the feasibility study and the potential support for a new on-campus football stadium at USF.

CURRENT SITUATION

Since commencing in 1997, the USF Bulls football team has played its home games off-campus at Raymond James Stadium in Tampa, approximately 12 miles from its main campus. The stadium, which primarily serves as the home of the NFL Tampa Bay Buccaneers, seats 65,800 and is the second largest stadium in the American Athletic Conference (“AAC”). In 2017, USF reported an average of 31,401 attendees per game, representing approximately 48 percent of total stadium capacity.

The University signed a six-year lease extension in 2017 to continue to play its home games at the stadium. Under the lease agreement, the University pays a total of approximately \$2.4 million annually (\$400,000 per game) to utilize the stadium, and is precluded from generating many revenue streams other programs recognize when operating their own stadium, including concession and suite catering revenue, parking revenue, naming rights, and other sponsorship and advertising opportunities.

In addition to limits in revenue generating potential, the stadium’s off-campus location is a barrier to attendance for many alumni and current students, and its large seating capacity and lack of USF branding contributes to an overall lack of a traditional collegiate football atmosphere on game days.

As the University continues to plan for improvements to facilities across campus to accommodate increased student growth, and the on-field success of the football program increases the national profile of USF beyond the academic and research realm, the University has begun considering the merits of building an on-campus stadium.

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NEW FBS STADIUM BENCHMARKING

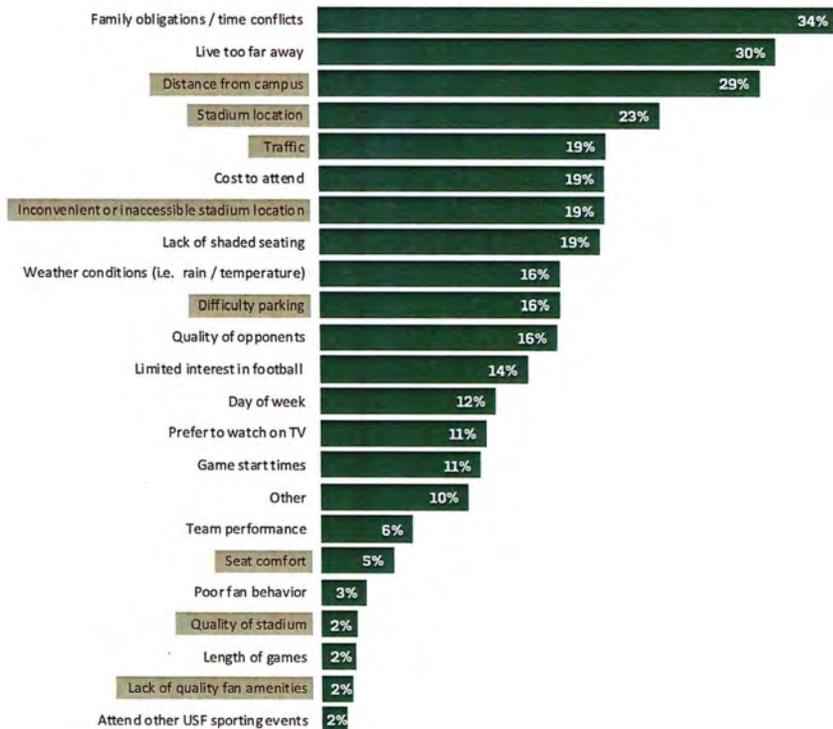
As a means of providing a benchmark from which to evaluate the feasibility of a new on-campus stadium, CSL analyzed the physical, operational, and financial characteristics of 13 recently built FBS stadiums. The following presents a summary of the key findings.

- On average, new FBS stadiums have an average capacity of 39,061 seats. Based on a 2017 average attendance of 28,463, programs playing in new stadiums fill an average of 73 percent of capacity (compared to 48 percent for USF).
- On average, new FBS stadiums are 21 percent smaller than their previous stadium seating capacity.
- New FBS stadium average attendance has increased by approximately 20 percent over its previous attendance levels at the former stadium. Schools that have not seen as drastic of attendance increases have still seen a tremendous difference in the overall game day atmosphere, as the percent of stadium capacity filled has been increased.
- By moving to right-sized stadiums, the average comparable FBS program has filled approximately 77 percent of its new stadium seats since opening, compared to 63 percent in former stadiums.
- The construction of new stadiums has also allowed for programs to re-establish priority seat programs that require a minimum per seat donation for prime seats in the stadium and generate additional annual revenue. On average, new FBS stadiums have an average of 11,151 seats subject to annual donation, resulting in an average of approximately 31 percent of total stadium capacity.
- In addition to priority seating, new FBS stadiums also include a variety of premium seat offerings such as club seats, loge boxes, and luxury suites that are located in prime areas of the stadium and generate significant annual revenue. The average new FBS stadium includes 26 luxury suites, 49 loge boxes, and 944 club seats that generate average annual revenue of approximately \$2.1 million. Annual premium seat revenue can approach approximately \$5.5 million at the top end of new FBS stadiums.
- Title naming rights can also generate significant annual revenue. On average, new FBS stadiums generate approximately \$1.3 million per year from title naming rights, and have secured agreements with an average term of 18 years (\$19.5 million total).
- On average, new FBS stadiums would cost approximately \$143 million to construct in Tampa in 2022 dollars, ranging from a low of \$47.9 million (UNC-Charlotte) to a high of \$323 million (Baylor). The average per seat cost to develop new FBS stadiums in Tampa in 2022 is \$3,821.

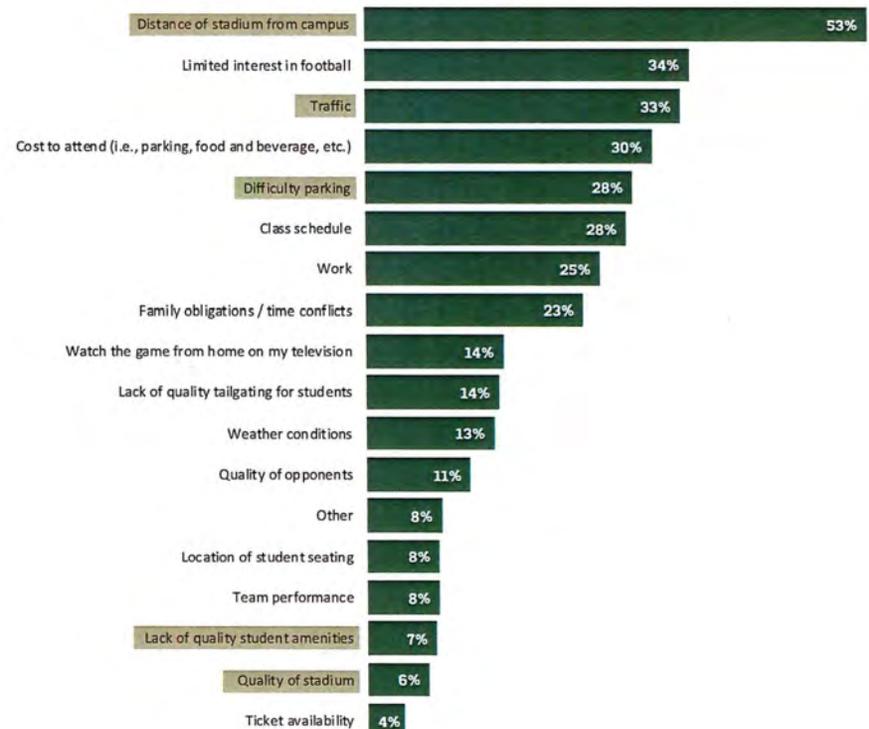
EXECUTIVE SUMMARY



NON-STUDENTS



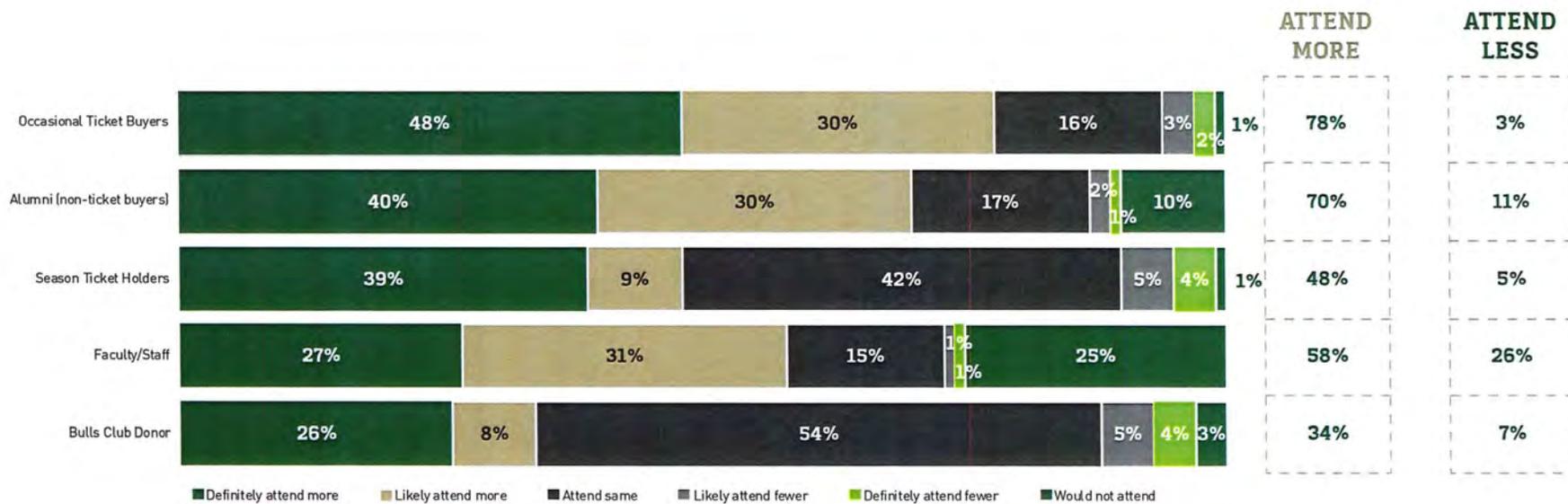
STUDENTS



EXECUTIVE SUMMARY



- When asked to indicate their overall attitude towards the development of a new Stadium, occasional ticket buyers had the highest levels of positivity (85 percent), followed by season ticket holders (82 percent), non-ticket buying alumni (80 percent), Bulls Club donors (78 percent), students (74 percent), and faculty/staff (63 percent).
- Respondents were asked to indicate how the construction of a new on-campus stadium would impact their attendance at home football games. Overall, a new on-campus stadium would have the largest attendance impact on occasional ticket buyers (78 percent would attend more), followed by non-ticket buying alumni (70 percent would attend more), faculty/staff (58 percent would attend more), season ticket holders (48 percent would attend more), and Bulls Club donors (34 percent would attend more).



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- Given that they attend the largest number of home games at Raymond James Stadium, the impact of a new Stadium on attendance is immaterial for season ticket holders (5.3 current/5.1 new stadium) and Bulls Club donors (5.2 current/5.1 new stadium). However, the potential impact on other survey groups is significant. Attendance for faculty/staff could increase by as much as 109 percent (1.1 current/2.3 new stadium), non-ticket buying alumni could increase by 81 percent (1.6 current/2.9 new stadium), occasional ticket buyers could increase by 59 percent (2.2 current/3.5 new stadium), and students could increase by 54 percent (2.6 current/4.0 new stadium).
- Respondents (excluding students) were asked to rate the importance of a variety of potential new Stadium amenities on a scale of 1 to 7, with "1" being "Not Important" and "7" being "Very Important." Amenities receiving the highest ratings include seats with padding (6.2), seats with chairbacks and arm rests (6.1), enhanced video throughout the stadium (5.7), seats located in the shade (5.7), and scannable e-tickets (5.6). Amenities receiving the lowest ratings include children's play areas (3.2), in-seat wait service (3.5), cellular phone charging stations (3.6), ability to purchase concessions using a smartphone or tablet (3.6), and mobile concession ordering (4.0).
- Overall, approximately 82 percent of respondents (non-students) indicated an initial interest in purchasing season tickets (general admission, scholarship seating, and/or premium seating) in a new Stadium prior to the introduction of pricing. Respondents were most interested in club seats (81 percent), followed by scholarship seating (80 percent), field level club memberships (59 percent), loge boxes (42 percent), and suites (20 percent).
- When asked to specify how they would utilize their ticket purchase, 90 percent of respondents indicated personal use, 1 percent indicated corporate use, and 9 percent indicated both personal and corporate use.



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- Approximately 18 percent of all survey respondents indicated an interest in donor recognition opportunities that could include the naming of player lockers, coaches' offices, training and weight room, stadium club and suite level, and other such assets. The largest portion of potential donors were interested in opportunities requiring a gift of \$5,000 to \$10,000, while a limited number of respondents were interested in opportunities requiring \$10,000 to \$100,000.
- Approximately 48 percent of respondents have made non-athletic donations to USF in the past. Of those, approximately 78 percent indicated that the money they would donate to secure seating at a new on-campus stadium would have no impact on future non-athletic donations, which is four percent higher than the average CSL study.
- Overall, 58 percent of respondents are aware of the University's plans to construct a new indoor practice facility. Approximately 76 percent of respondents have a positive attitude towards the facility (another 19 percent are neutral), and 41 percent would be willing to contribute towards the project. When asked to specify their likely giving level, approximately 86 percent would donate \$25 to \$999, while 10 percent would donate \$1,000 to \$4,999. The remaining four percent would consider donating in excess of \$5,000.
- Approximately 16 percent of respondents purchase season tickets to other local and regional sports teams. The most common teams include the Lightning, Buccaneers, Rays, and USF men's basketball.

ONE-ON-ONE INTERVIEW FINDINGS

CSL conducted one-on-one interviews with a variety of key project stakeholders including key athletic donors, corporate sponsors, and other stakeholders in the Tampa area between February 7, 2018 and February 9, 2018. Topics included the current game day experience at Raymond James Stadium, the impetus behind studying a new on-campus stadium project, overall opinions of the project and support for various potential funding sources, interest in a variety of premium seat offerings, willingness to support the project philanthropically, as well as their knowledge of and willingness to support the new indoor practice facility project. The following presents a summary of the interview findings:

- Overall, participants are generally pleased with the experience at Raymond James Stadium given recent renovations and its state-of-the-art amenities, however, the stadium is too large for USF's needs and its lack of USF-specific branding doesn't feel like a "home game."
- Most stakeholders believe that a new on-campus stadium would have a positive impact on the athletic department and the University, and feel that it will improve the ability to recruit talented student-athletes to position the program for success. They also feel a new on-campus stadium could make the University more appealing in future conference realignment discussions.

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- There was skepticism among some key stakeholders in the University's ability to fund a \$250 million stadium project. They noted the lack of major corporate headquarters in the local area, the limited number of high-net worth individuals that could be engaged for philanthropy, the fatigue among major donors that are generally approached to support both athletic and non-athletic projects across campus, and a perceived lack of engagement among the living alumni base.
- Most stakeholders felt it was paramount that the University explores a variety of funding sources in order to make the project feasible. Sources such as student fee increases, revenue from third-party events, mixed-use development, etc. were all seen as acceptable if it meant the difference in completing the project.
- Stakeholders were unanimous in their belief that the University should not build a new stadium if it cannot afford a modern, quality facility. They indicated that a lesser expensive, value-engineered stadium such as Spectrum Stadium at UCF should not be considered. Spectrum Stadium is not the type of facility they want on campus and stakeholders agreed that they would rather continue playing at Raymond James Stadium than construct what they view as a "high school stadium" on campus.
- In terms of capacity, stakeholders agreed that the stadium should be smaller than Raymond James Stadium, in order to create a better game day atmosphere and a more intimate experience, with the option to expand the capacity should the need arise in the future. A capacity of 35,000 to 40,000 was generally seen as acceptable, with a few individuals preferring 45,000 seats.
- Overall, stakeholders felt that the market could support a variety of premium seat offerings and the University would also have the ability to require campaign gifts to generate additional fundraising. Campaign gifts, however, need to reflect the capacity of the market and should be reasonable in price in order to ensure the premium products are sold. Gifts of \$5,000 to \$7,500 (club seats), \$25,000 to \$40,000 (4-seat loge box), and \$100,000 to \$150,000 (16-seat luxury suite) were seen as reasonable, but stakeholders were unsure about the market's ability to support founder's suites that require an upfront gift in excess of \$5 million. A more reasonable gift for founder's suites, according to most stakeholders, was in the \$1 million to \$3 million.
- When asked about the indoor practice facility project, stakeholders were very supportive and felt that it is an absolute necessity in order to move the football team and the entire athletic program forward. In many cases, stakeholders indicated that completion of the practice facility should be the University's immediate priority, so that it can demonstrate the ability to get things done in the short-term, while also having more ambitious long-term goals to construct a new on-campus stadium.

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BUILDING PROGRAM SUMMARY

Based on the research and analyses conducted herein, including the demographic and socioeconomic characteristics of the local market, physical, operational, and financial characteristics of recently built FBS stadiums, the results of the market survey, including demand for various general admission, scholarship, and premium seat offerings, feedback from key stakeholder interviews, and the impact of one-time capital gift requirements on scholarship and premium seating, the table below presents a summary of the recommended building program for a new Stadium.

RECOMMENDED BUILDING PROGRAM:

35,000 Seat capacity

10,000 seats dedicated to Scholarship Seating

1,200 Club Seats

40 Loge Boxes

24 Luxury Suites

Field Level Club with a capacity to support **800** memberships

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

PRICING ASSUMPTIONS

Pricing for individual game, season ticket, Scholarship Seating, and premium seating is based on an analysis of AAC and peer institution pricing, the market characteristics of the Tampa area, current USF football pricing, and pricing sensitivity and estimated demand from the market survey results herein.

The chart below presents an overview of pricing assumptions used to estimate the financial operations of a new on-campus stadium for USF football.

	DONATION AMOUNT	TICKET COST	TOTAL COST
Individual Game Ticket Cost	N/A	\$35	\$35
General Admission Season Ticket Cost	N/A	\$250	\$250
SCHOLARSHIP SEATING			
Lower Level Midfield	\$750	\$250	\$1,000
Lower Level Prime Sideline	\$550	\$250	\$800
Lower Level Sideline	\$350	\$250	\$600
Lower Level End	\$150	\$250	\$400
Upper Level Midfield	\$550	\$250	\$800
Upper Level Prime Sideline	\$350	\$250	\$600
Upper Level Sideline	\$200	\$250	\$450
PREMIUM SEATING			
Club Seats - Tier 1	\$3,250	\$250	\$3,500
Club Seats - Tier 2	\$2,750	\$250	\$3,000
Club Seats - Tier 3	\$2,250	\$250	\$2,500
Loge Boxes	\$13,000	\$1,000	\$14,000
Luxury Suites	\$36,000	\$4,000	\$40,000
Field Level Club Memberships	\$1,000	--	\$1,000

Note: A field level club membership requires the purchase of a season ticket within the stadium.

PROJECTED ATTENDANCE

In the past three years, USF football has averaged approximately 20,000 paid attendees per game and 3,800 students per game. On average, schools with new FBS stadiums have experienced an approximate 20 percent increase in paid attendance and an average increase of 17 percent in student attendance at a new stadium.

Based on the demand for individual game tickets, general admission season tickets, Scholarship Seating, and premium seating from the survey results presented herein, and considering attendance impacts experienced by FBS institutions that have opened new stadiums, it is estimated that a new on-campus stadium would attract an average paid attendance of approximately 7,000 individual ticket buyers per game, approximately 16,580 season ticket buyers per game (including general, Scholarship Seating, and premium seating), and an average student attendance of 6,000 students per game.

It is anticipated that USF will have access to a limited number of tickets for internal purposes, such as athletic recruiting, that will account for a small number of attendees per game at a new on-campus stadium. It is assumed that approximately 500 non-revenue tickets will be issued per game for these purposes. The chart below presents an overview of attendance projections used to estimate the financial operations of a new on-campus stadium for USF football.

	PER GAME	HOME GAMES PER SEASON	TOTAL PROJECTED ANNUAL ATTENDANCE
Individual Game Ticket Buyers ⁽¹⁾	7,000	6	42,000
General Admission Season Ticket Buyers	10,500	6	63,000
Scholarship Seating Ticket Buyers	7,570	6	45,420
Premium Seating Ticket Buyers	1,510	6	9,060
Student Tickets	6,000	6	36,000
Non-Revenue Tickets ⁽²⁾	500	6	3,000
TOTAL	30,080	6	180,480

⁽¹⁾ Includes occasional game buyers and group ticket buyers.

⁽²⁾ Includes tickets issued by athletics for recruiting and other purposes.

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EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

A new on-campus stadium is expected to significantly enhance the revenue generating capabilities of the University's athletic department. Key revenue sources that could be generated by an on-campus stadium include ticket sales, Scholarship Seating, premium seating options such as club seats, loge boxes, and luxury suites, concessions, merchandise, parking, advertising/sponsorships, title naming rights, facility rentals, and revenue from other events. Overall, it is estimated that a new on-campus stadium could generate annual revenues of approximately \$15.8 million in 2022 dollars.

This section summarizes the key assumptions and estimates for each potential revenue source based on an analysis of AAC and peer institution pricing, the market characteristics of the Tampa area, current USF football pricing, and industry knowledge.

TICKET SALES

The largest source of revenue generation in a new on-campus stadium is anticipated to be ticket sales. It is assumed that individual game tickets will cost an average of \$35 per game based on the survey demand presented herein, a comparison of peer institution pricing, and current USF individual game pricing. It is assumed that season tickets for fixed seating in a new on-campus stadium will be \$250 per season ticket based on current USF football season ticket pricing and a comparison of peer institution pricing.

Based on the projected attendance for individual game ticket buyers and season ticket buyers detailed on the previous page, total ticket sales are estimated to approximate \$5.4 million in 2022 between individual game and season ticket sales. Ticket prices are estimated to increase approximately 3.0 percent per year.

SCHOLARSHIP SEATING

It is common for universities to require a minimum donation per seat for prime seats in the stadium in order to purchase a season ticket. Overall, universities that have built new FBS stadiums allocate approximately 30 percent of stadium capacity to donor seating.

It is assumed that USF will require a per seat donation on non-premium seats located in the lower level and home side of the upper level of a new on-campus stadium. It is estimated that approximately 10,000 seats will be designated as Scholarship Seating in a new on-campus stadium, comprising approximately 29 percent of non-premium seating capacity. The recommended per seat donation price point for various locations within a new on-campus stadium are detailed on page 119, and range from \$110 per seat to \$1,100 per seat.

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

PREMIUM SEATING DONATIONS

It is recommended that a new stadium include 24 luxury suites (20 of which would be for sale and four would be designated as non-revenue generating for use by athletics for recruiting and other similar purposes), 40 loge boxes (4 seats each), and 1,200 club seats. It is assumed that premium seating contracts for club seats, loge boxes, and luxury suites will be marketed for 3, 5 and 10 year terms with incentives offered for longer-term leases. Longer-term leases could have a lower annual price escalation versus short-term term leases.

CLUB SEATS

Club seating consists of upscale seating areas in the seating bowl that provide wider, padded chairs with backs and more legroom than standard stadium seating. Club seats are typically located in areas with prime sightlines and nearby access to an indoor, climate-controlled club lounge that offers upscale food and beverage service.

It is assumed that a new on-campus stadium would contain 1,200 club seats in three tiers of pricing based on seat location. Approximately 300 club seats located between the 40-yard lines would be marketed at an average annual donation (excluding ticket prices) of \$3,250 per year, approximately 500 club seats located between the 30-yard and 40-yard lines would be marketed at an average annual donation of \$2,750, and approximately 400 club seats located between the 20-yard and 30-yard lines would be marketed at an average annual donation of \$2,250.

It is estimated that 1,080 club seats could be sold (representing approximately 90 percent of total club seat inventory) generating approximately \$2.8 million per year, excluding the cost of food and beverage (club seat pricing includes all-inclusive food and non-alcoholic beverages). It is estimated that club seat prices would increase an average of 3.0 percent per year thereafter.

LOGE BOXES

One of the most popular premium seating concepts in new and renovated collegiate stadiums is the loge box. In recent years, a number of institutions have incorporated loge boxes into the design of a new football stadium, or have incorporated or are imminently planning to incorporate loge boxes into their stadium during renovation or expansion planning. Loge boxes consist of upscale seating areas in the seating bowl that provide a semi-private seating area for approximately four people. Loge box seats are envisioned to be located in an open-air environment with comfortable caster chairs and dividers between each box. Each loge box may be equipped with a drink rail and television monitor.

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FINANCIAL OPERATING PROJECTIONS

It is assumed that a new on-campus stadium would contain 40 loge boxes consisting of four seats per box for a total of 160 seats. Loge box donations are recommended to average \$13,000 (excluding ticket prices) per box per year (or \$3,250 per seat). It is estimated that 36 loge boxes could be sold (representing approximately 90 percent of total loge box inventory), generating approximately \$446,000 per year, excluding the cost of food and beverage (loge box pricing includes all-inclusive food and non-alcoholic beverages). It is estimated that loge box prices would increase an average of 3.0 percent per year thereafter.

LUXURY SUITES

The most exclusive seating option in the stadium is luxury suites. It is anticipated that a new on-campus stadium will have luxury suites that include fixed seating for approximately 16 people in an upscale, climate-controlled environment with modern interior décor. Luxury suite amenities typically include VIP parking, a private stadium entrance, lounge seating, catering services, restrooms accessible only to suite patrons, TV monitors, and access to an exclusive club in the stadium. The luxury suites in a new on-campus stadium will offer an improved experience compared to suites currently utilized at Raymond James Stadium, as they will be located closer to the field and have better sightlines.

It is assumed that a new on-campus stadium would contain 20, 16-seat luxury suites available for sale to the general public and four non-revenue generating luxury suites that will be utilized by the University and athletic representatives. Luxury suite donations are recommended to average \$36,000 (excluding ticket prices) per suite per year. It is estimated that 18 luxury suites could be sold (representing approximately 90 percent of total publicly available luxury suite inventory, generating approximately \$580,000 per year, excluding the cost of food and beverage (luxury suite pricing includes all-inclusive food and non-alcoholic beverages). Overall, it is estimated that suite prices would increase an average of 3.0 percent per year.

FIELD LEVEL CLUB MEMBERSHIPS

Another premium seat product gaining in popularity among new and renovated collegiate stadiums is the field level club membership concept. A field level club provides attendees with a premium seat experience that is not tied to a specific seating area within the stadium as it is an added-value purchase in addition to a season ticket purchase. The purchase of a field level club annual membership would require the purchase of a season ticket anywhere within the stadium in addition to the annual membership donation fee.

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

It is assumed that a new on-campus stadium would include a field level club that would have a capacity for 800 members. It is estimated that approximately 90 percent of available memberships would be sold for a \$1,000 donation, generating approximately \$720,000 in revenue per year. It is estimated that membership prices would increase an average of 3.0 percent per year.

CONCESSIONS (NET)

Concessions revenue consists of food and beverage sales during football games. In a new on-campus stadium, it is expected that USF would retain all net profits from concession sales. It is expected that a new on-campus stadium would be built as a state-of-the-art venue and would meet industry standards with respect to providing the appropriate number of points-of-sales and allowing for more efficient service. It is assumed that alcohol will be sold throughout the stadium. Upscale food options are also assumed for club seating, loge box, luxury suite, and field level club patrons.

Based on a review of concession operations at comparable collegiate stadiums, it is estimated that per capita spending could approximate \$9.00 per attendee for general concessions, \$15.00 per attendee in the field level club, and \$10.00 per attendee in premium spaces for alcohol purchases only, as food and non-alcoholic beverages are included in the premium seating pricing for these areas. It is estimated that the weighted average cost of sales would approximate 62 percent and that turnstile attendance would approximate 112 (it is assumed that a comparable percentage of non-paid tickets will be distributed at a new on-campus stadium, resulting in a higher turnstile attendance.) Annual turnstile attendance is estimated at approximately 150,000 annually. Given these assumptions, annual net concessions revenue is estimated to be \$546,000, increasing 3.0 percent per year thereafter.

MERCHANDISE (NET)

Merchandise revenue consists of the sale of novelties during football games at team stores and/or merchandise kiosks located throughout the stadium. Based on a review of merchandise operations at comparable collegiate stadiums, it is estimated that per capita spending could approximate \$1.00 per attendee. It is estimated that the cost of sales would approximate 70 percent and total turnstile attendance would be approximately 150,000 annually. Given these assumptions, annual net merchandise revenue is estimated to be approximately \$45,000, increasing 3.0 percent per year.

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

PARKING (NET)

As most football games will be played on Saturdays, existing campus parking lots located within close proximity to the site of a potential new on-campus stadium are largely unoccupied. It is assumed that approximately 75 percent of all parking for USF football games would occur on-campus utilizing existing parking lots and structures on campus. For purposes of this analysis, it is assumed that the University would charge \$20.00 per car to park on campus during USF football games in existing parking lots and structures on campus. Industry standards indicate that an average of approximately 3.5 people arrive per car for sporting events. Assuming an estimated cost of sales of approximately 35 percent, net parking revenue is estimated to be \$418,000 per year. Parking charges are estimated to be increased \$5.00 every five years.

ADVERTISING/SPONSORSHIP

Stadium advertising and sponsorship revenues are typically generated through stadium marquees, scoreboard signage, fascia signage, concourse signage, pouring rights, in-game promotions, electronic messages, public address announcements and other such sources. Based on a review of comparable collegiate stadiums, it is estimated that USF can generate approximately \$750,000 in advertising and sponsorship sales annually at a new on-campus stadium. It is assumed that advertising and sponsorship sales will increase by 2.0 percent annually.

TITLE NAMING RIGHTS

A potentially significant source of revenue for a new on-campus stadium is the sale of title naming rights, either to individual donors or corporations. Based on a review of naming rights deals for collegiate stadiums and other sports facilities and local market characteristics, it is estimated that naming rights revenue could approximate \$21.7 million over a 15-year term, or \$1.45 million annually on average.

Numerous additional naming opportunities can be developed for a new on-campus football stadium, such as the press box, plaza, concourses, entry gates, seating sections, locker rooms, recruiting room, ticket box office, parking lots, and other such areas. Additionally, USF could secure larger gifts from donors. A full analysis of available opportunities is recommended to estimate additional revenue that could be generated from the sale of such opportunities.

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

RENTAL FEES & OTHER EVENTS

For purposes of this analysis, it has been assumed that a new on-campus stadium could host other special events such as banquets, receptions, meetings and other events in the club lounge spaces. Additionally, revenue could be generated by securing other events to be hosted at a new on-campus stadium, such as high school football, concerts, and other such spectator events. It is conservatively estimated that \$200,000 in net revenue could be generated from other event activity at the stadium consisting of rent, concessions, parking and equipment rental revenues netted against event costs incurred by the University.

Expenses for an on-campus stadium are expected to include both stadium operations and game-day expenses. Additionally, a capital reserve has been assumed in order to provide a mechanism for saving for future capital expenditures necessary to maintain the building in a first-class manner. Expense estimates for a new on-campus stadium are based on the historical expenses incurred by peer institution stadiums and are estimated to approximate \$4.0 million annually.

STADIUM OPERATIONS

Stadium operating expenses include salaries and wages, utilities, contractual services, repairs and maintenance, materials and supplies, administrative and general expenses. Based on comparable stadiums, it is estimated that stadium operating expenses for a new on-campus stadium would approximate \$2.15 million in 2022 dollars, increasing 3.0 percent annually.

GAME-DAY EXPENSES

Game-day expenses consist of expenses incurred in the hosting of USF football games and include expenses such as ticket takers, ushers, security, emergency medical services, rentals, video board personnel, custodial services and other such costs.

Based on comparable stadiums, it is estimated that annual game-day expenses for a new on-campus stadium would approximate \$1.1 million annually (assumes 6 games), increasing 3.0 percent per year thereafter.

CAPITAL RESERVE

In order to maintain a state-of-the-art on-campus stadium and maintain its revenue-generating abilities, it is recommended that USF establish a capital reserve to fund future capital improvements to the stadium. For purposes of this analysis, it is assumed that annual contributions to a capital reserve will be approximately \$750,000, and increase 3.0 percent per year.

EXECUTIVE SUMMARY



FINANCIAL OPERATING PROJECTIONS

Overall, it is estimated that a new on-campus stadium could generate a total of approximately \$15.8 million in net operating revenue and incur approximately \$4.2 million in operating expenses, resulting in net operating income of approximately \$11.7 million before debt service in the first year of operations.

After accounting for approximately \$1.6 million in existing net income at Raymond James Stadium, it is estimated that approximately \$10.0 million in net income would be available for debt service.

Assuming total debt financing of \$100 million, which results in annual debt service of approximately \$6.1 million based on 30-year financing and a 4.5% interest rate, the University would have approximately \$3.9 million in net income that could be dedicated to operations or placed in a reserve fund.

It should be noted that net income after stadium debt results in a debt coverage ratio of 1.65. It is possible that the University could support additional debt financing depending on its preferred funding strategy or covenant.

The following section will assess additional funding mechanisms in addition to debt supported by incremental revenues generated by the stadium.

PROJECTED FINANCIAL OPERATIONS ON-CAMPUS FOOTBALL STADIUM

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 20	YEAR 30
REVENUES								
Ticket Sales	\$5,410,000	\$5,570,000	\$5,740,000	\$5,910,000	\$6,090,000	\$7,050,000	\$9,480,000	\$12,740,000
Priority Seat Donations	2,706,000	\$2,786,000	\$2,870,000	\$2,957,000	\$3,045,000	\$3,531,000	\$4,744,000	\$6,375,000
Premium Seating Donations	4,509,000	4,648,000	4,779,000	4,924,000	5,072,000	5,886,000	7,912,000	10,620,000
Concessions, net	546,200	623,700	642,900	662,000	681,100	789,700	1,062,400	1,427,600
Merchandise, net	45,000	52,100	53,700	55,300	56,900	66,000	88,700	119,200
Parking, net	418,000	466,000	466,000	466,000	466,000	582,000	815,000	1,048,000
Advertising / Sponsorship	750,000	773,000	796,000	820,000	845,000	980,000	1,315,000	1,767,000
Naming Rights	1,250,000	1,288,000	1,327,000	1,367,000	1,408,000	1,633,000	2,195,000	2,950,000
Non-Game Day Club Rentals	100,000	103,000	106,000	109,000	112,000	130,000	175,000	235,000
Other Events	100,000	103,000	106,100	109,300	112,600	130,600	175,500	236,000
TOTAL REVENUES	\$15,834,000	\$16,413,000	\$16,887,000	\$17,380,000	\$17,889,000	\$20,778,000	\$27,963,000	\$37,518,000
EXPENSES								
Stadium Operations	\$2,200,000	\$2,266,000	\$2,334,000	\$2,404,000	\$2,476,000	\$2,871,000	\$3,858,000	\$5,184,000
Game-Day Expenses	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611	1,565,728	2,104,207	2,827,879
Capital Reserve	750,000	772,500	795,675	819,545	844,132	978,580	1,315,130	1,767,424
TOTAL EXPENSES	\$4,150,000	\$4,274,500	\$4,402,755	\$4,534,818	\$4,670,742	\$5,415,308	\$7,277,337	\$9,779,303
INCOME BEFORE DEBT	\$11,684,000	\$12,138,500	\$12,484,245	\$12,845,182	\$13,218,258	\$15,362,692	\$20,685,663	\$27,738,697
<i>Less Net Income From Raymond James Stadium</i>	<i>\$1,640,000</i>	<i>\$1,689,200</i>	<i>\$1,739,876</i>	<i>\$1,792,072</i>	<i>\$1,845,834</i>	<i>\$2,139,828</i>	<i>\$2,875,750</i>	<i>\$3,864,767</i>
NET INCOME AVAILABLE FOR STADIUM DEBT	\$10,044,000	\$10,449,000	\$10,744,000	\$11,053,000	\$11,372,000	\$13,223,000	\$17,810,000	\$23,874,000
<i>Less Debt Service (\$100M; 4.5%; 30 years)</i>	<i>\$6,100,000</i>							
NET INCOME AFTER STADIUM DEBT	\$3,944,000	\$4,349,000	\$4,644,000	\$4,953,000	\$5,272,000	\$7,123,000	\$11,710,000	\$17,774,000
<i>Debt Coverage Ratio</i>	<i>1.65</i>	<i>1.71</i>	<i>1.76</i>	<i>1.81</i>	<i>1.86</i>	<i>2.17</i>	<i>2.92</i>	<i>3.91</i>

EXECUTIVE SUMMARY



FUNDING ANALYSIS

The funding analysis for a new on-campus stadium for USF is presented on the following pages and details three build-out scenarios, based on the research presented herein:

- (1) **Tier 1 Costs** - USF builds a 35,000-seat stadium comparable in quality to Colorado State's stadium with a cost of approximately \$240 million, reflecting the current plans designed by the Beck Group;
- (2) **Tier 2 Costs** - USF builds a 35,000-seat stadium comparable in quality to the University of Houston's stadium with a cost of approximately \$150 million; and,
- (3) **Tier 3 Costs** - USF builds a 35,000-seat stadium comparable in quality to Florida Atlantic University's stadium with a cost of approximately \$120 million.

It is estimated that USF can generate approximately \$15 million in capital gift revenue from per-seat capital requirements on Scholarship Seating and premium seating, \$15 million from other fundraising, such as private donations and additional name recognition opportunities possible in a new on-campus stadium, and can fund approximately \$100 million in debt based on revenues generated by the stadium.

Of the three presented scenarios, USF can fully fund a \$120 million stadium without utilizing additional funding mechanisms aside from the three listed above. A \$150 million stadium creates a \$20 million funding gap and a \$240 million stadium creates a \$110 million funding gap. A list of potential funding mechanisms utilized by comparable collegiate stadiums is provided on the following page in order to provide the University with ways in which the gap in funding could potentially be eliminated, including a founder's suite program, a facility fee, and student fee increases.

EXECUTIVE SUMMARY



POTENTIAL FUNDING OPTIONS

FUNDING ANALYSIS

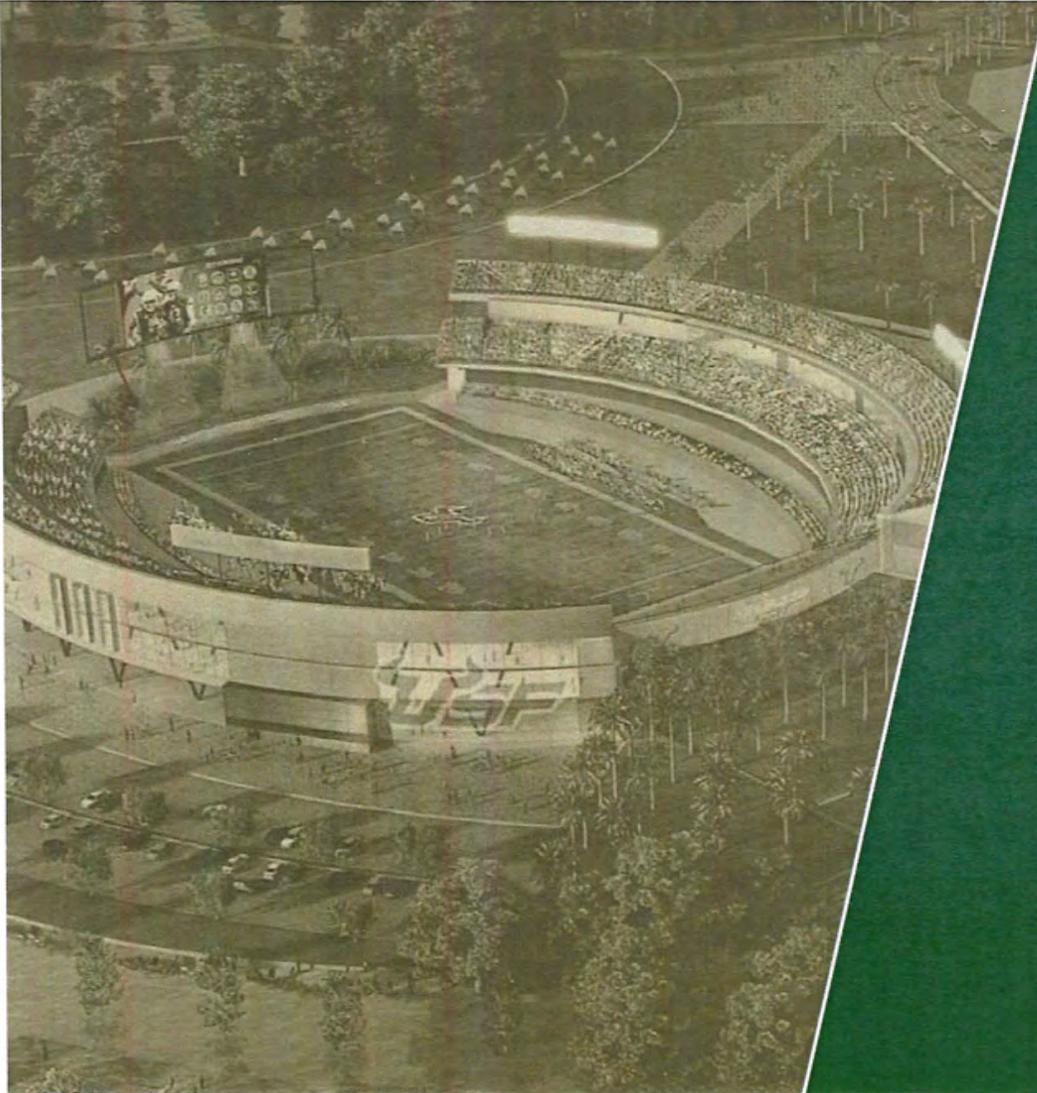
New 35,000-seat On-Campus Football Stadium

FAU COMPARABLE STADIUM @ 35K SEATS			HOUSTON COMPARABLE STADIUM @ 35K SEATS			COLORADO STATE COMPARABLE STADIUM @ 35K SEATS		
TOTAL STADIUM COST: \$120 MILLION			TOTAL STADIUM COST: \$150 MILLION			TOTAL STADIUM COST: \$240 MILLION		
FUNDING SOURCES			FUNDING SOURCES			FUNDING SOURCES		
Capital Gifts	\$15,000,000	13%	Capital Gifts	\$15,000,000	10%	Capital Seat Gifts	\$15,000,000	6%
Other Fundraising	\$5,000,000	4%	Other Fundraising	\$15,000,000	10%	Other Fundraising	\$15,000,000	6%
Debt Financing	\$100,000,000	83%	Debt Financing	\$100,000,000	67%	Debt Financing	\$100,000,000	42%
TOTAL	\$120,000,000	100%	TOTAL	\$130,000,000	87%	TOTAL	\$130,000,000	54%
FUNDING GAP	\$0	0%	FUNDING GAP	\$20,000,000	13%	FUNDING GAP	\$110,000,000	46%

POTENTIAL SOURCES TO FILL FUNDING GAP

	ANNUAL VALUE	FUNDING POTENTIAL
FOUNDER'S SUITES		
6 @ \$2 Million average upfront gift	\$12,000,000	\$12,000,000
FACILITY FEE		
\$5 per paid attendee	\$782,000	\$11,500,000
\$10 per paid attendee	\$1,600,000	\$23,000,000
STUDENT FEE		
\$25 per semester	\$1,900,000	\$31,000,000
\$50 per semester	\$3,800,000	\$62,000,000
\$75 per semester	\$5,700,000	\$93,000,000

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1

INTRODUCTION

INTRODUCTION

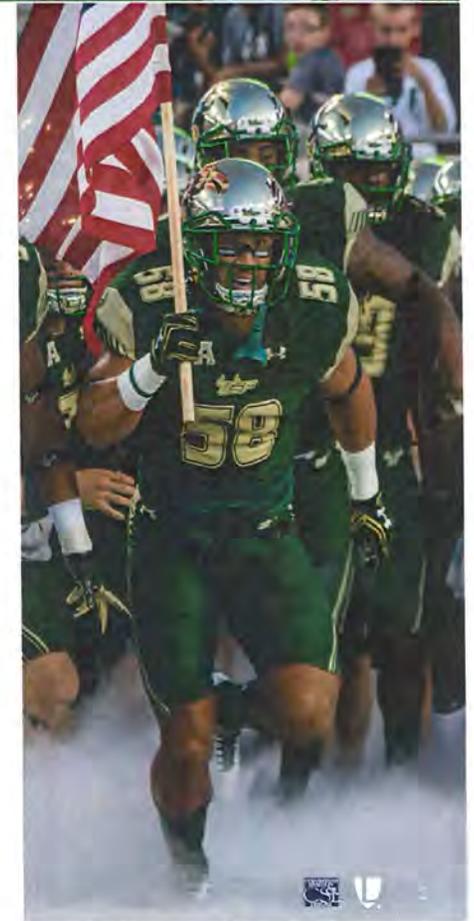


The University of South Florida ("USF" or "University") football program competes in the American Athletic Conference ("AAC") in the Division I Football Bowl Subdivision ("FBS").

Since commencing in 1997, the football program has played its home football games off-campus at Raymond James Stadium in Tampa, approximately 12 miles from the USF main campus. The stadium, which hosts the Tampa Bay Buccaneers of the National Football League ("NFL"), seats 65,800 and is the second largest stadium in the AAC. In 2017, USF reported an average of 31,401 attendees per game, representing approximately 48 percent of total stadium capacity.

In 2017, the University signed a six-year lease extension agreement with the Tampa Sports Authority ("Authority"), the operator of Raymond James Stadium, to continue playing USF football games in the NFL stadium. Under the lease agreement, the University pays approximately \$400,000 per game, or \$2.4 million annually, to play at Raymond James Stadium. Additionally, the lease agreement precludes the University from recognizing many revenue streams other programs recognize when operating their own stadium, such as concession and suite catering revenue, parking revenue, naming rights, and other stadium advertising and sponsorship opportunities.

The USF football program plays in an off-campus stadium that has seating capacity beyond its needs, without rights to brand the stadium and align it with the University's identity, contributing to a lack of a traditional collegiate football atmosphere on game days. Over the past decade, USF has grown to be one of the largest public universities in the country. As the University continues to plan for improvements to facilities across campus to accommodate increased student growth, and the on-field success of the football program increases the national profile of USF beyond the academic and research realm, the University has begun considering the merits of building an on-campus stadium.



INTRODUCTION



In November 2016, the University hired the Beck Group to assist with the conceptual planning for a new on-campus stadium. The Beck Group evaluated several sites for a 40,000 to 50,000 seat stadium, and has put forward two potential site locations for the University to consider, including impacts to existing structures and land use, the availability of existing parking lots and structures, and connectivity to the main campus. The Beck Group has developed two scenarios for a new on-campus stadium, depending on final location, ranging in cost from approximately \$237 million and \$247 million (in 2022 dollars). These costs apply to a 520,000-square-foot stadium with approximately 40,000 fixed seats, inclusive of 2,000 club seats, 20 to 26 luxury suites, four (4) to six (6) founder's suites, and two (2) club lounges.



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INTRODUCTION



As a next step in the on-campus stadium evaluation process, the University engaged Conventions, Sports & Leisure International (“CSL”) to provide an independent assessment of the market demand and financial feasibility of a new on-campus stadium to supplement information provided by the Beck Group driving in the initial conceptual planning process.

In order to evaluate the market and financial feasibility of a new on-campus stadium, CSL discussed the project goals and objectives with University representatives, reviewed the historical operations of the football program and current financial performance at Raymond James Stadium, reviewed historical attendance and operational characteristics, evaluated local and regional market conditions, compiled benchmark metrics to evaluate potential conditions under which a new on-campus stadium would operate, interviewed potential premium seat buyers and major benefactors, as well as other key project stakeholders, and completed an online survey among potential and current Bull Club donors, USF football ticket buyers, and University alumni. Research results were used to estimate potential demand, identify appropriate building program elements, estimate potential financial operating results, and evaluate stadium funding options.

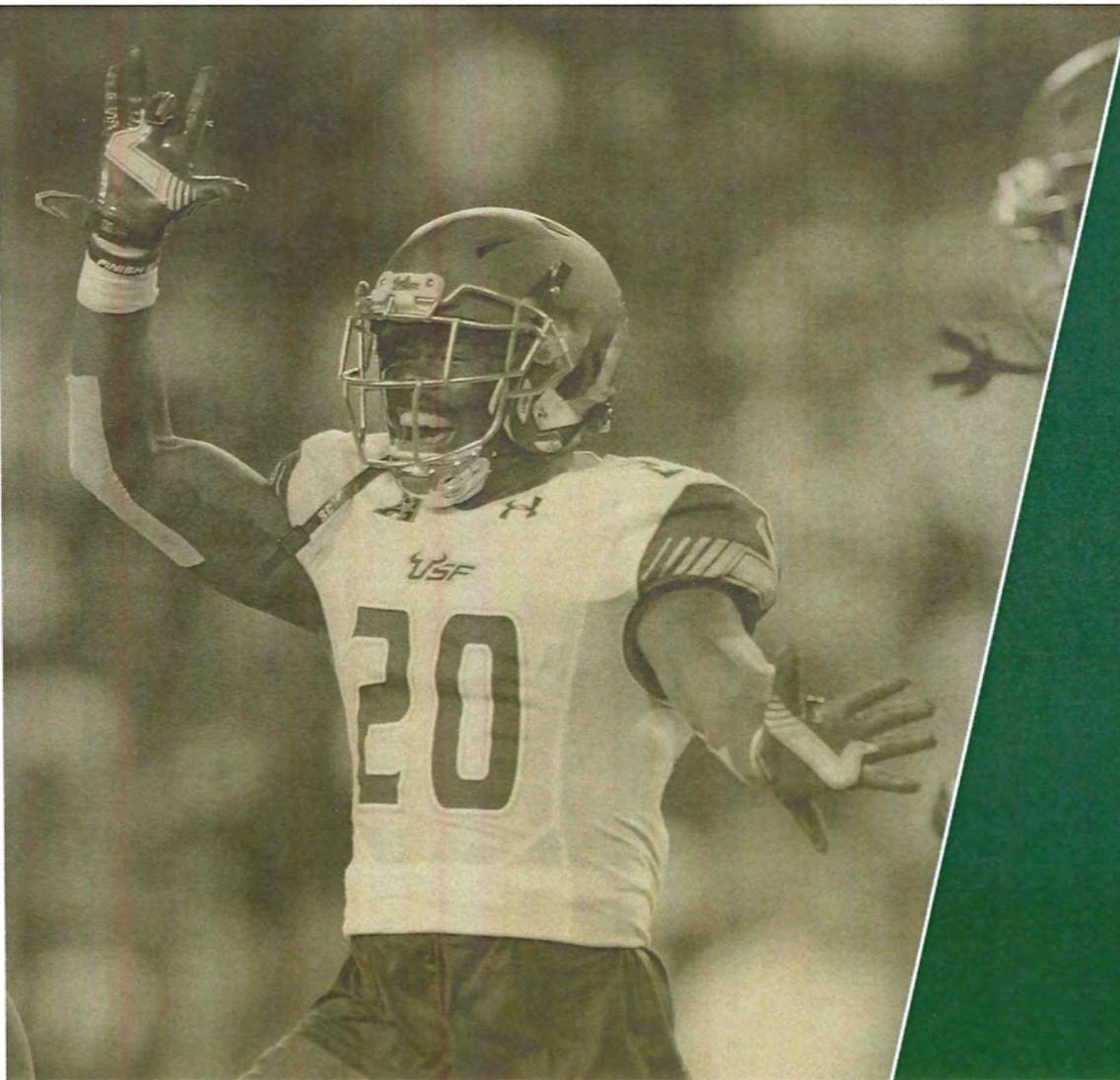
The study’s findings are presented in the following sections:

- | | |
|-----------------------|--|
| 1. INTRODUCTION | 6. ONE-ON-ONE INTERVIEWS |
| 2. HISTORICAL CONTEXT | 7. DEMAND & BUILDING PROGRAM RECOMMENDATIONS |
| 3. MARKET CONDITIONS | 8. FINANCIAL PROJECTIONS |
| 4. PEER BENCHMARKING | 9. FUNDING OPTIONS |
| 5. SURVEY RESULTS | |

The results of this market and financial feasibility study are intended to assist University representatives and other project stakeholders in making informed decisions. This report should be read in its entirety to obtain the background, methods and assumptions underlying these findings and should be considered together with other stadium due diligence.



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HISTORICAL CONTEXT

HISTORICAL CONTEXT



INTRODUCTION

In order to evaluate the market and financial feasibility of a new on-campus stadium, it is important to understand the historical context and existing conditions under which the USF football program operates.

The purpose of this section of the report is to summarize key elements of the historical operations of USF football at Raymond James Stadium to provide a baseline from which to assess the potential demand and financial impacts associated with a new on-campus stadium.

Accordingly, this section of the report includes the following information:

- Program Overview Since Inception;
- Football Power Ranking History Past 15 Years;
- Football Power Ranking Comparison to FBS schools for 2017 Season;
- 2017 FBS Reported Attendance Comparison;
- Attendance/Winning Percentage Comparison Last 10 Years;
- Football Attendance By Home Game At Raymond James Stadium;
- Football Ticket Distribution by Type;
- Scanned Attendance;
- Raymond James Stadium Lease Terms; and,
- Football Ticket Buyer Origination Based on Zip Code of Purchaser.

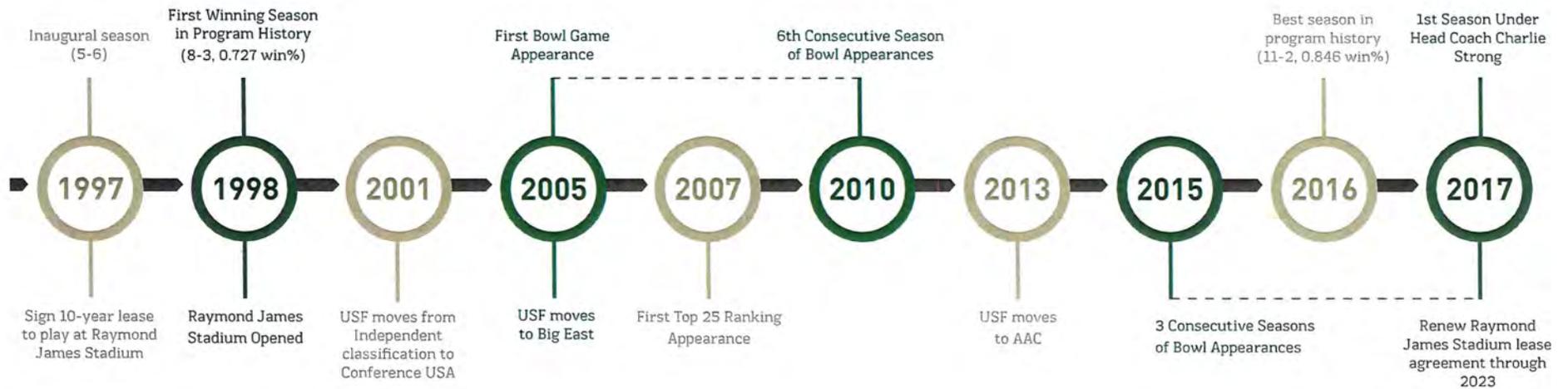


HISTORICAL CONTEXT



PROGRAM OVERVIEW SINCE INCEPTION

In many cases, the fan support for college football is generally correlated to the on-field success of the football program, among other factors. Since the USF football program began playing in 1997, it has accumulated a 0.58 winning percentage, comprising of 146 wins and 105 losses. In 21 seasons to date, USF has appeared in nine bowl games and appeared in the top 25 of FBS college football program rankings six times. The graphic below illustrates selected highlights of the USF football program since its inception.



HISTORICAL CONTEXT



FOOTBALL POWER RANKING HISTORY PAST 15 YEARS

The table on the right summarizes the USF football program's final power ranking for each of the last 15 football seasons among all FBS schools, according to Teamrankings.com.

Power rankings are based on a combination of win-loss records, strength of schedule and other factors.

USF has ranked in the **TOP 50** FBS football programs **EIGHT TIMES** in the last **15 SEASONS**.

The **HIGHEST POWER RANKING** of USF was **14TH** in **2007**, while the worst ranking was in 2013 (106th). The USF football program has **IMPROVED** dramatically the last three seasons since their worst rankings in 2013 and 2014.

The ability to continue to field a competitive team in a competitive conference moving forward will be **IMPORTANT** in sustaining attendance and revenues in a new stadium.

The following page summarizes USF's final power ranking for the 2017 football season compared to each of the 130 FBS football programs. Washington State, Georgia Tech, Purdue, West Virginia, and Florida Atlantic are football programs that were most comparable to USF in the 2017 season's power rankings.

FBS FOOTBALL SEASON POWER RANKINGS HISTORY USF Football (2003 to 2017)

YEAR	FOOTBALL CONFERENCE	OVERALL WIN-LOSS RECORD	USF END-OF-SEASON POWER RANKING	TOTAL FBS TEAMS
2003	Conference USA	7-4	73	117
2004	Conference USA	4-7	88	117
2005	Big East	6-6	34	119
2006	Big East	9-4	43	119
2007	Big East	9-4	14	120
2008	Big East	8-5	31	120
2009	Big East	8-5	50	120
2010	Big East	8-5	56	120
2011	Big East	5-7	41	120
2012	Big East	3-9	74	124
2013	AAC	2-10	106	125
2014	AAC	4-8	102	128
2015	AAC	8-5	51	128
2016	AAC	11-2	33	128
2017	AAC	10-2	40	130

Source: teamrankings.com

HISTORICAL CONTEXT



FBS FOOTBALL SEASON POWER RANKINGS 2017 End-Of-Season Rankings

1	Alabama	23	Michigan	45	Texas A&M	67	Colorado	89	Central Michigan	111	Oregon State
2	Ohio State	24	Texas	46	South Carolina	68	Northern Illinois	90	Southern Mississippi	112	Georgia State
3	Penn State	25	Northwestern	47	Navy	69	Colorado State	91	Rutgers	113	Idaho
4	Clemson	26	NC State	48	Arizona	70	UNC	92	Buffalo	114	Georgia Southern
5	Georgia	27	Wake Forest	49	Indiana	71	Arkansas	93	Tulsa	115	Bowling Green
6	Oklahoma	28	Iowa State	50	SDSU	72	Nebraska	94	UTSA	116	UConn
7	Wisconsin	29	Michigan State	51	Arizona State	73	Western Michigan	95	Middle Tennessee	117	South Alabama
8	Auburn	30	Memphis	52	UCLA	74	Wyoming	96	BYU	118	Hawaii
9	Washington	31	Kansas State	53	Houston	75	Arkansas State	97	UNT	119	Kansas
10	Notre Dame	32	Boston College	54	Fresno State	76	Virginia	98	Miami (OH)	120	Old Dominion
11	Oklahoma State	33	Oregon	55	Toledo	77	Marshall	99	Nevada	121	ECU
12	TCU	34	Utah	56	Appalachian State	78	Utah State	100	UNLV	122	Coastal Carolina
13	UCF	35	Boise State	57	Army	79	SMU	101	Akron	123	Louisiana-Lafayette
14	Stanford	36	Duke	58	Minnesota	80	Temple	102	Massachusetts	124	Kent State
15	Iowa	37	Washington State	59	Pittsburgh	81	Maryland	103	Western Kentucky	125	Rice
16	USC	38	Georgia Tech	60	Ohio	82	Vanderbilt	104	Illinois	126	Texas State
17	Virginia Tech	39	Purdue	61	Florida	83	Baylor	105	NMSU	127	Charlotte
18	Louisville	40	USF	62	Troy	84	Tennessee	106	Louisiana-Monroe	128	SJSU
19	Mississippi State	41	West Virginia	63	California	85	Tulane	107	FIU	129	Ball State
20	Florida State	42	FAU	64	Kentucky	86	Air Force	108	UAB	130	UTEP
21	Miami	43	Missouri	65	Ole Miss	87	Louisiana Tech	109	Cincinnati		
22	LSU	44	Texas Tech	66	Syracuse	88	Eastern Michigan	110	New Mexico		

Source: teamrankings.com

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HISTORICAL CONTEXT



2017 FBS FOOTBALL REPORTED ATTENDANCE PER HOME GAME

The table to the right summarizes the average reported home football game attendance to the NCAA by each of the 130 FBS schools for the 2017 season. Reported attendance can vary between institutions, as a variety of attendees may be included in attendance numbers, such as paid attendees, complimentary attendees, gameday staff, media, and other attendees.

In 2017, USF's average of **31,401** reported attendees per game ranked **70TH** **HIGHEST** among **130 FBS SCHOOLS**.

USF's reported attendance ranks **35 PERCENT BELOW** the FBS average of **41,992** attendees per game.

1	Michigan	111,589	27	Mississippi State	58,100	53	Maryland	39,643	79	Duke	26,797	105	UNLV	17,449
2	Ohio State	107,495	28	Iowa State	57,931	54	Illinois	39,429	80	Kansas	26,641	106	Texas State	17,447
3	Penn State	106,707	29	NC State	56,850	55	Virginia	39,398	81	UAB	26,375	107	South Alabama ^	17,345
4	Alabama	101,722	30	Oklahoma State	56,790	56	SDSU ^	39,347	82	Appalachian State	25,787	108	Tulane *	16,939
5	Texas A&M	98,802	31	Kentucky	56,768	57	UCF ^ *	36,846	83	Troy	24,456	109	Nevada	16,722
6	LSU	98,506	32	BYU	56,267	58	ECU*	36,727	84	Hawaii ^	24,244	110	Miami (OH)	16,444
7	Tennessee	95,779	33	UCLA^	56,044	59	California	36,548	85	Arkansas State	23,908	111	Western Michigan	15,886
8	Texas	92,778	34	West Virginia	55,946	60	Memphis ^ *	36,302	86	UTSA ^	22,821	112	Bowling Green	15,881
9	Georgia	92,746	35	Oregon	55,483	61	Pittsburgh ^	36,295	87	UNT	22,362	113	Georgia State ^	15,833
10	Nebraska	89,798	36	Texas Tech	55,065	62	Boston College	35,924	88	Marshall	21,741	114	Louisiana-Lafayette	15,751
11	Florida	86,715	37	Missouri	51,490	63	Northwestern	35,853	89	Southern Mississippi	21,411	115	Western Kentucky	15,706
12	Oklahoma	86,520	38	Arizona State	51,380	64	Navy *	34,950	90	New Mexico	21,194	116	Middle Tennessee	15,620
13	Auburn	86,446	39	Kansas State	51,301	65	Oregon State	34,754	91	Toledo	20,745	117	Georgia Southern	15,258
14	Clemson	80,773	40	UNC	50,071	66	Syracuse	33,929	92	Wyoming	20,614	118	Coastal Carolina	15,034
15	Wisconsin	78,824	41	Purdue	47,884	67	Houston *	32,583	93	Louisiana Tech	20,375	119	Eastern Michigan	14,730
16	South Carolina	78,586	42	Stanford	47,398	68	Colorado State	32,062	94	UConn ^ *	20,335	120	FIU	14,286
17	Notre Dame	77,622	43	Colorado	47,056	69	Washington State	31,982	95	Old Dominion	20,118	121	SJSU	14,206
18	USC	72,683	44	Georgia Tech	46,885	70	USF ^ *	31,401	96	Utah State	20,108	122	Central Michigan	13,504
19	Michigan State	72,485	45	Louisville	46,160	71	Vanderbilt	31,341	97	SMU *	19,944	123	Buffalo	13,350
20	Florida State	70,943	46	Utah	45,913	72	Boise State	31,126	98	Akron	19,569	124	Kent State	13,185
21	Washington	68,822	47	Minnesota	44,358	73	Army	30,924	99	UTEP	19,548	125	Charlotte	11,903
22	Iowa	66,337	48	TCU	44,080	74	Fresno State	30,632	100	Ohio	19,388	126	Northern Illinois	11,291
23	Arkansas	63,224	49	Indiana	43,953	75	Air Force	29,154	101	Rice	19,354	127	Massachusetts ^	10,707
24	Virginia Tech	63,214	50	Baylor	43,830	76	Wake Forest	28,436	102	FAU	18,948	128	Idaho	10,533
25	Miami	58,682	51	Arizona	42,632	77	Cincinnati *	28,434	103	Tulsa *	18,459	129	Louisiana-Monroe	9,928
26	Ole Miss	58,631	52	Rutgers	39,749	78	Temple ^ *	27,318	104	NMSU	18,239	130	Ball State	9,899

*American Athletic Conference.
^ Tenant in off-campus stadium.
Source: NCAA.

HISTORICAL CONTEXT



ATTENDANCE / WINNING PERCENTAGE COMPARISON LAST 10 YEARS

The graphic below illustrates the average attendance reported to the NCAA and win percentage for USF football over the past 10 years.



The USF football program has averaged **39,269 fans per game** and a win percentage of **53%** over the past 10 seasons.

Fielding a quality football program will be **critical** to the **future success** of the football team in a **new stadium**.

Source: NCAA.

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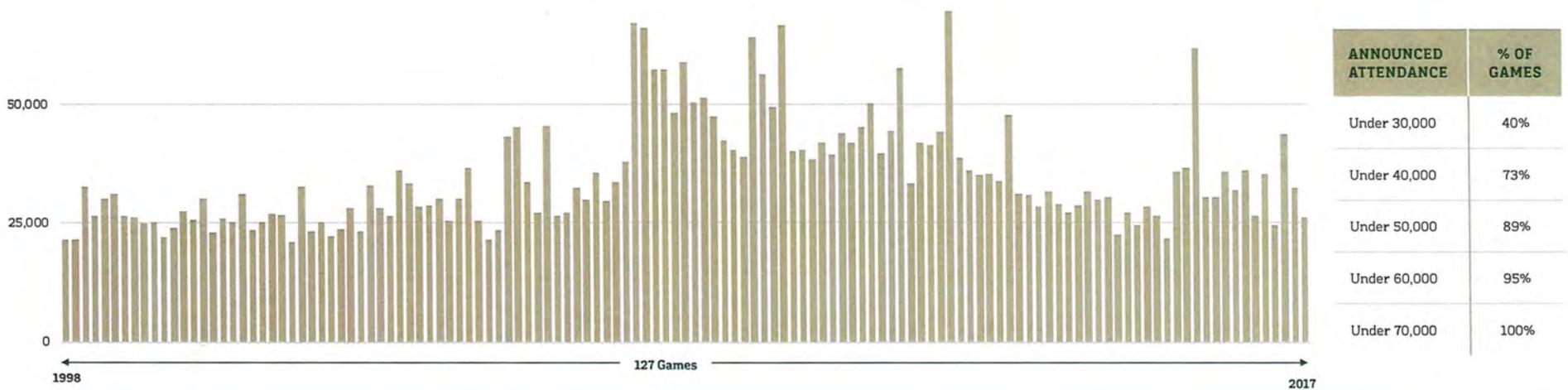


HISTORICAL CONTEXT



USF ANNOUNCED ATTENDANCE AT RAYMOND JAMES STADIUM

The graphic below summarizes the announced attendance for each USF football home game since 1998, comprising a total of 127 games played in Raymond James Stadium.



Source: USF media guides.

Currently, the planned capacity for a new stadium for USF is approximately **40,000 seats**, with the ability to expand to a total capacity of **50,000**.

Of **127 games** played in Raymond James Stadium, **89 percent** of games could have been accommodated with a capacity of **less than 50,000 seats**, and **73 percent** of games have been accommodated with a capacity of **40,000 seats**.

Only **14 games** have exceeded **50,000 announced attendees**. These represent marquee non-conference opponents and in-state rivalry match-ups.

HISTORICAL CONTEXT



FOOTBALL TICKET DISTRIBUTION BY TICKET TYPE 2015 TO 2017

The graphic on the right illustrates the average ticket distribution per game over the past three football seasons (2015 to 2017), including a breakdown of season tickets, single game tickets, group tickets, visiting team tickets, student tickets, and student guest tickets.

On average, USF distributes approximately **27,000** tickets per game in the past three seasons.

Season tickets represented **42%** of distributed tickets per game in the past three seasons.

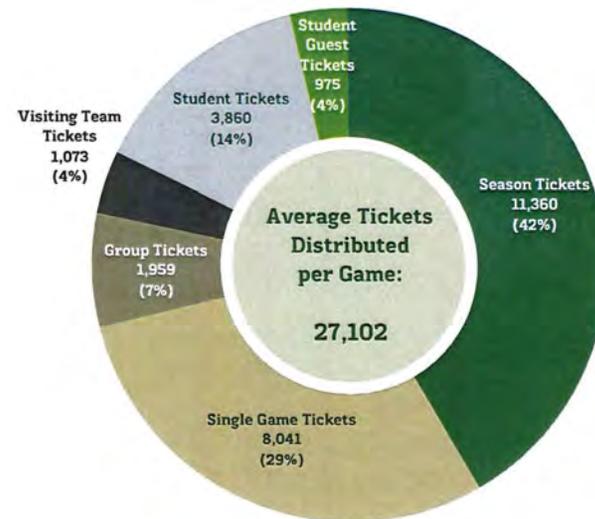
Approximately **29%** of tickets distributed were single game tickets.

The table below summarizes the tickets distributed by type for each of the past three years. During the 2015 and 2016 seasons, USF hosted a non-conference matchup against an in-state institution (Florida A&M and Florida State, respectively). The 2017 season represents a more normalized ticket distribution during an average season for USF.

TICKET DISTRIBUTION TYPE	2015	2016	2017	AVERAGE
Season Tickets	8,847	13,416	11,817	11,360
Single Game Tickets	16,827	5,435	1,862	8,041
Group Tickets	824	3,293	1,539	1,959
Visiting Team Tickets	867	2,095	88	1,073
Student Tickets (free)	2,728	4,498	4,248	3,860
Student Guest Tickets	917	995	1,011	975
TOTAL	31,010	29,732	20,565*	27,102

*USF had one home game canceled in 2017 due to weather.
Source: USF athletics.

FOOTBALL TICKET DISTRIBUTION BY TYPE AVERAGE OVER PAST THREE SEASONS (2015-2017)



Source: USF athletics.

HISTORICAL CONTEXT



SCANNED ATTENDANCE 2015 TO 2017

The graphic below presents the average scanned attendance per game over the past three seasons (2015 to 2017). Scanned attendance represents the percentage of distributed tickets that were utilized for each game.



In the last three seasons, an average of **69%** of distributed tickets were scanned at USF home football games, indicating a **31% no-show rate**.

The percentage of distributed tickets scanned at an event is another way in which to measure attendance. A **lower percentage** of scanned distributed tickets **adds empty seats in a stadium** in which the **full seating capacity is not utilized** for USF games. This contributes to a lack of urgency in the market to purchase tickets as it creates a perception of available supply and lower demand for USF football games.

Source: USF athletics.

TICKET DISTRIBUTION BREAKDOWN



The chart below presents the average number of attendees per game that pay for tickets, that did not pay for tickets, and that used a student ticket within the last three seasons, as well as the three-year average.



HISTORICAL CONTEXT

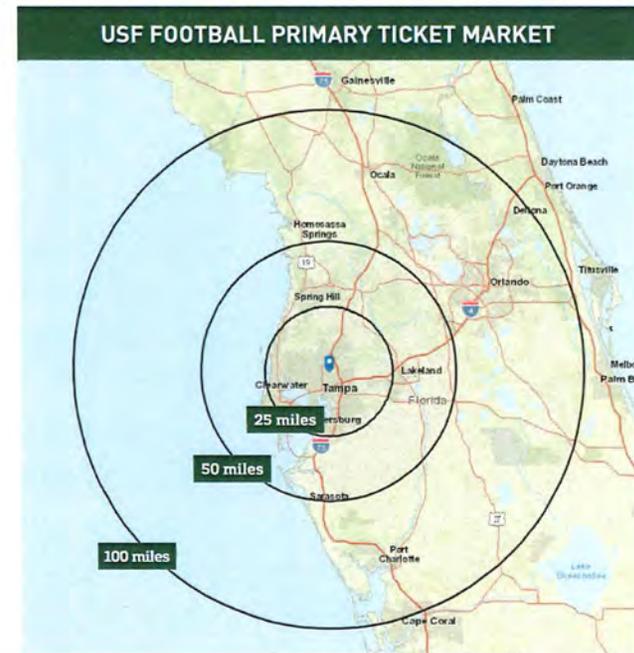


FOOTBALL TICKET BUYER ORIGATION BASED ON ZIP CODE OF PURCHASER

The table below summarizes the percentage of ticket purchasers who reside within various distances from the USF campus in Tampa, based on ticket sales information over the past three seasons (2015 to 2017).

TICKET BUYER ORIGATION Distance from Campus				
DISTANCE FROM CAMPUS	PERCENTAGE			3-YEAR AVERAGE
	2015	2016	2017	
Under 25 Miles	49%	45%	52%	48%
25 to 49 Miles	23%	30%	29%	27%
50 to 99 Miles	8%	8%	8%	8%
100 to 149 Miles	3%	3%	3%	3%
150 to 199 Miles	1%	2%	1%	2%
200 to 249 Miles	3%	2%	2%	2%
250 to 299 Miles	5%	4%	2%	3%
300 Miles or More	7%	8%	4%	6%

Source: USF athletics.



Approximately **75%** of USF football ticket buyers reside within 50 miles of campus, representing the primary market.

Nearly **85%** of ticket buyers come from within 100 miles of campus, representing the combined primary and secondary market for USF football.

Approximately **15 percent** of ticket sales come from tertiary markets **beyond 100 miles**, driven in large part by single game ticket sales to fans traveling to Tampa for marquee non-conference matchups.

Tampa is a major metropolitan area which attracts residents that attended a variety of institutions within the local and regional markets. A new on-campus stadium with an exciting gameday atmosphere could help USF compete with other professional and collegiate sports teams within the Tampa area and beyond.

HISTORICAL CONTEXT



RAYMOND JAMES STADIUM LEASE TERMS

The table on the right highlights key lease terms between USF and the Tampa Sports Authority, the operator of Raymond James Stadium.

In 2017, USF agreed to a new lease agreement for use of Raymond James Stadium for its home football games. Under the terms of the lease extension, it costs USF approximately \$400,000 per game, on average, to play home games at Raymond James Stadium. This cost includes 8 percent of ticket sales paid to the Authority each game. The estimated total revenues for USF football at Raymond James Stadium in 2017 was approximately \$3.5 million and estimated total expenses was approximately \$1.3 million, resulting in net income of approximately \$2.2 million, excluding revenues attributed to football from the athletics department's multimedia rights agreement.

USF foregoes many revenue streams playing at Raymond James Stadium, including all suite catering and concessions revenues, all parking revenues, and stadium naming rights revenues. These revenue sources would typically flow to the University in an on-campus stadium that is owned and operated by the University.

It should be noted that the Authority is responsible for all operating and maintenance costs associated with Raymond James Stadium. USF has no responsibility for stadium debt service payments or contributions to a capital reserve account. These expenses would become the responsibility of the University in a new on-campus stadium.

KEY LEASE TERMS

USF FOOTBALL AT RAYMOND JAMES STADIUM

Year Signed:	2017	
Term:	6 years	
Extension Terms:	5-year extension option	
Seating Licensed:	Lower bowl & 2 Club Lounges	
License Fee:		
Per game attendance < 24,000	\$172,000 per game	
Per game attendance > 24,000	\$185,000 per game	
Spring Game	No license fee	
# Games:	6 ⁽¹⁾	
Game Day Expenses	Paid by USF	
Revenue Sharing:	USF	Authority
Ticket Sales	92%	8%
Concessions	0%	100%
Suite Catering	0%	100%
Parking ²	25%	75%
Merchandise	100%	0%
Naming Rights	0%	100%
Sponsorships/Advertising	100%	0%

⁽¹⁾ If a 7th USF football home game is played, USF receives 20% of net revenues of that game.
⁽²⁾ USF receives 3,000 parking spaces that they can sell; all other parking revenue is retained by the Authority.

HISTORICAL CONTEXT



SUMMARY

A review of the historical context and existing conditions associated with USF football provides a benchmark from which to understand the potential future demand and financial impacts associated with a new on-campus stadium. Key historical context/existing conditions include:

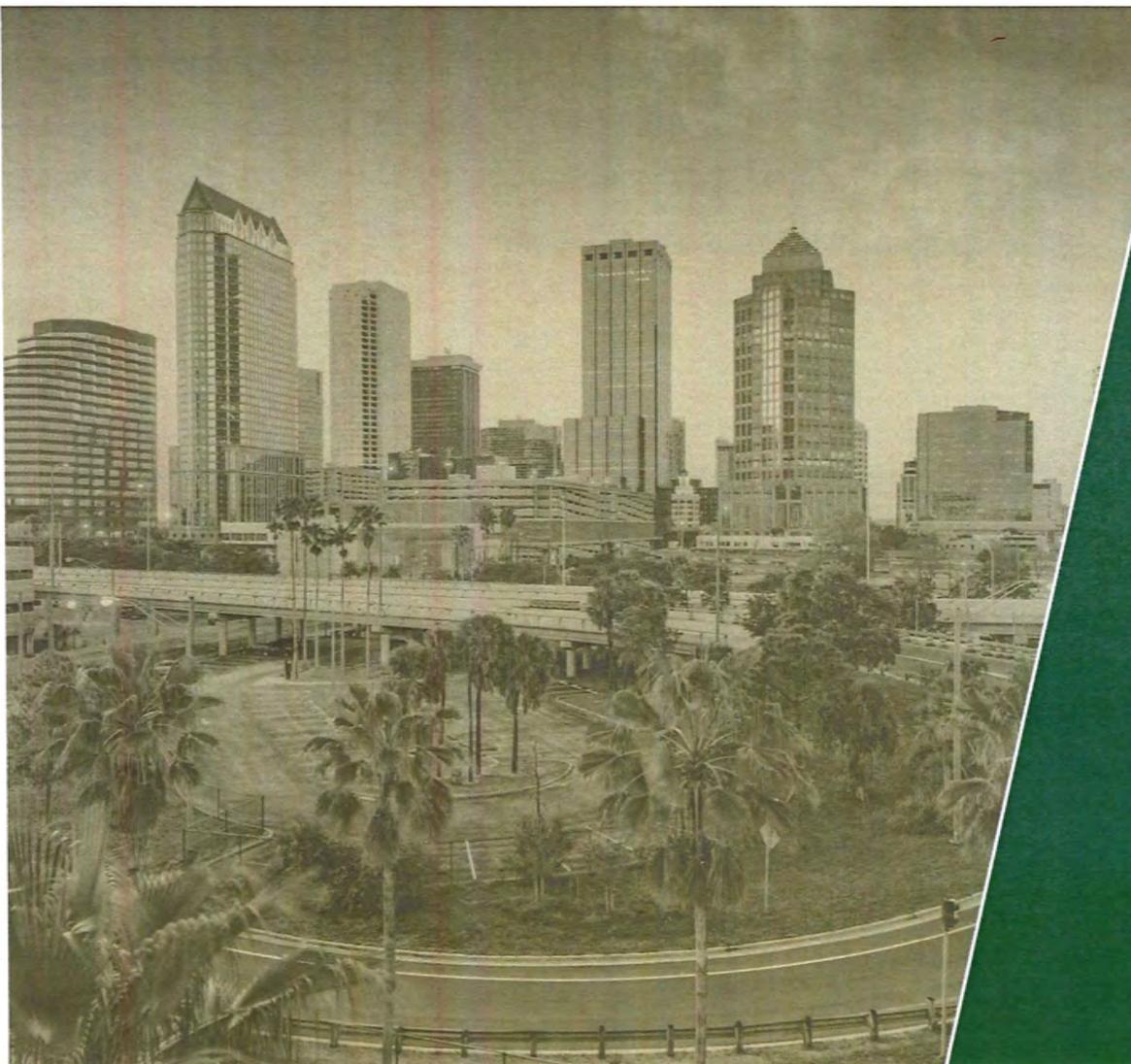
- In its program's history, USF football has never played in an on-campus stadium.
- USF football attendance is influenced, to a degree, by the quality of the team and its opponents. Over the years, USF has had successful seasons on the field and attracted attendance that matches or exceeds the FBS college football program attendance average on a per-game basis. Additionally, the recent hiring of Charlie Strong as head coach, his reputation as a strong recruiter, and recent on-field success has led to increased interest in USF football by students, alumni and others.
- According to athletics representatives, the University pays the Authority approximately \$400,000 per game to play at Raymond James Stadium. This represents a cost upwards of \$2 million annually to play in a venue that is not the ideal size for USF football with an atmosphere that is often described as "sterile" or "cavernous" by USF football fans. Additionally, the lack of concession sales, parking, and other such revenue streams presents tangible costs in terms of unrecognized revenue to play at Raymond James Stadium.
- A right-sized, on-campus stadium could improve the financial position of the football program by inducing higher demand, generating more revenues that can be retained by the University, eliminating high rent payments, and reducing game-day costs compared to existing conditions at Raymond James Stadium. Additionally, the new stadium could improve the overall gameday experience for USF fans and generate additional interest within the market for attendees when coupled with the program's recent on-field success that has been sustained over the past three seasons.



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3

MARKET CONDITIONS



MARKET CONDITION COMPARISONS



INTRODUCTION

The ability to support a new on-campus stadium at USF is dependent, in large part, on the size and quality of the market, including both institutional and market characteristics. Specific institutional and market characteristics that can be indicative of a market's ability to support a new on-campus stadium include:

INSTITUTIONAL CHARACTERISTICS

- Student Enrollment;
- Living Alumni;
- Athletic Donors;
- Athletic Department Budget;
- University Budget;

MARKET CHARACTERISTICS

- Population;
- Household Income;
- Cost of Living;
- Corporate Base;
- Unemployment Rate; and,
- Construction Cost Index.

Benchmarking USF's characteristics to other American Athletic Conference universities as well as Football Bowl Subdivision ("FBS") universities that have recently built new stadiums provides a framework from which to assess the ability of USF to support a new on-campus stadium and project attendance and financial support through ticket sales, premium seating, donations, naming rights, and sponsorships that serve to support the long-term viability of the facility.

For purposes of this analysis, the primary market for USF football is defined as that area within a 150-mile radius of USF campus, an area from which over 90 percent of current ticket buyers reside. The map on this page provides a visual context of this 150-mile area.



MARKET CONDITION COMPARISONS



IDENTIFIED PEER INSTITUTIONS

The exhibits below summarize the peer institutions (American Athletic Conference schools and FBS schools with new stadiums) included in the market condition comparisons.

AMERICAN ATHLETIC CONFERENCE PEERS

UNIVERSITY	STADIUM	YEAR OPENED	LOCATION
Houston	TDECU Stadium	2014	Houston, TX
Tulane	Yulman Stadium	2014	New Orleans, LA
UCF	Spectrum Stadium	2007	Orlando, FL
UCONN	Pratt & Whitney Field at Rentschler Stadium *	2003	East Hartford, CT
Temple	Lincoln Financial Field *	2003	Philadelphia, PA
SMU	Gerald J. Ford Stadium	2000	Dallas, TX
USF	Raymond James Stadium *	1998	Tampa, FL
Memphis	Liberty Bowl Memorial Stadium *	1965	Memphis, TN
ECU	Dowdy-Ficklen Stadium	1963	Greenville, NC
Navy	Navy-Marine Corps Memorial Stadium	1959	Annapolis, MD
Tulsa	H.A. Chapman Stadium	1930	Tulsa, OK
Cincinnati	Nippert Stadium	1915	Cincinnati, OH

* Denotes off-campus stadium

NEW FBS FOOTBALL STADIUM PEERS

UNIVERSITY	ATHLETIC CONFERENCE	STADIUM	YEAR OPENED	LOCATION
Colorado State	Mountain West	Colorado State Stadium ⁽¹⁾	2017	Fort Collins, CO
Baylor	Big 12	McLane Stadium	2014	Waco, TX
Tulane #	American Athletic	Yulman Stadium	2014	New Orleans, LA
Houston #	American Athletic	TDECU Stadium	2014	Houston, TX
UNC-Charlotte	USA	Jerry Richardson Stadium	2013	Charlotte, NC
FAU	USA	FAU Stadium	2011	Boca Raton, FL
North Texas	USA	Apogee Stadium	2011	Denton, TX
Akron	Mid-American	Infocision Stadium	2009	Akron, OH
Minnesota	Big Ten	TCF Bank Stadium	2009	Minneapolis, MN
UCF #	American Athletic	Spectrum Stadium	2007	Orlando, FL
Stanford	PAC-12	Stanford Stadium	2006	Stanford, CA
UCONN #	American Athletic	Pratt & Whitney Field at Rentschler Stadium *	2003	East Hartford, CT
SMU #	American Athletic	Gerald J. Ford Stadium	2000	Dallas, TX

* Denotes off-campus stadium

Denotes USF's conference peer

(1) Colorado State announced a naming rights agreement had been reached in April 2018. The new name of the stadium is to be determined at the time of this report as their naming rights partner is in the process of a corporate rebranding.

MARKET CONDITION COMPARISONS



STUDENT ENROLLMENT

Student enrollment is an important consideration in assessing the programming and feasibility of a new on-campus stadium. It can serve as an indicator of the ability of a football program to attract student attendance to home football games, the amount of stadium funding that could be derived from an increase in student fees, or the amount of revenue that could be generated if students were required to purchase tickets to attend football games, should the University choose to explore those options.

The graphic on the right provides a comparison of student enrollment at USF to other AAC peer institutions as well as FBS institutions with new football stadiums.

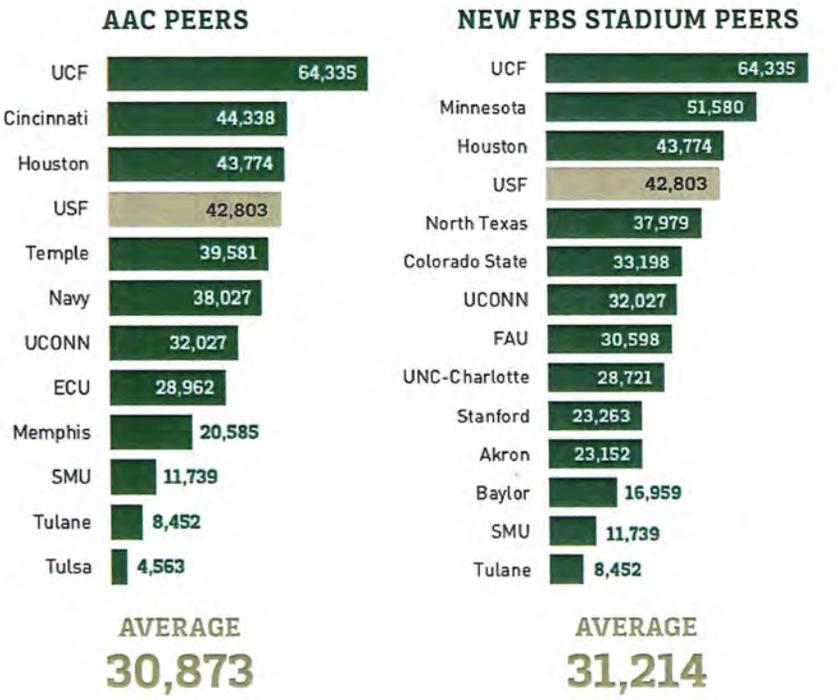
With a student enrollment of 42,803, USF ranks **4th LARGEST** among 12 AAC institutions and is **39% HIGHER** than the AAC average of 30,873 students.

Among FBS schools with new football stadiums, USF's student enrollment ranks **4th HIGHEST** among 14 schools and is **37% HIGHER** than the average of 31,214.

In 2017 an average of approximately **10 PERCENT** of USF students attended home football games. Based on experiences of other schools, it is anticipated that a new on-campus stadium could result in increased student attendance at football games.

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STUDENT ENROLLMENT



Source: Institutional publications.



MARKET CONDITION COMPARISONS



LIVING ALUMNI

The size of an institution's alumni base is an important consideration when evaluating the potential support for a new on-campus stadium and the USF football program.

Alumni typically constitute the majority of athletic donors and football game attendees and represent a natural marketing database for expanding the support for the football program with a new on-campus stadium.

The graphic on the right compares USF's number of living alumni to other AAC peer institutions as well as FBS institutions with new football stadiums.

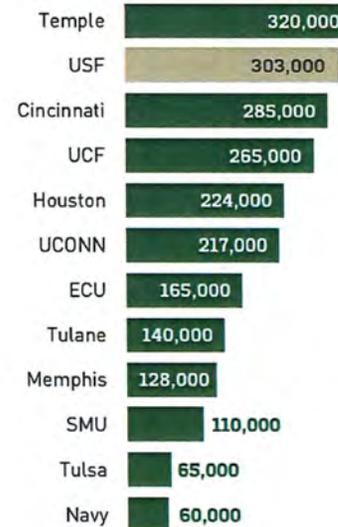
USF has a **SIZEABLE LIVING ALUMNI BASE** compared to its peers in the AAC and those FBS programs with new stadiums.

With 303,000 members, USF's living alumni base is nearly **1.7 TIMES LARGER** than the AAC average of 180,000 and **1.6 TIMES LARGER** than the FBS new stadium average of 196,000.

The sheer size of the USF living alumni base represents an opportunity to **MORE EFFECTIVELY ENGAGE ALUMNI** through the football program and **DRAW ALUMNI BACK** to campus for football games.

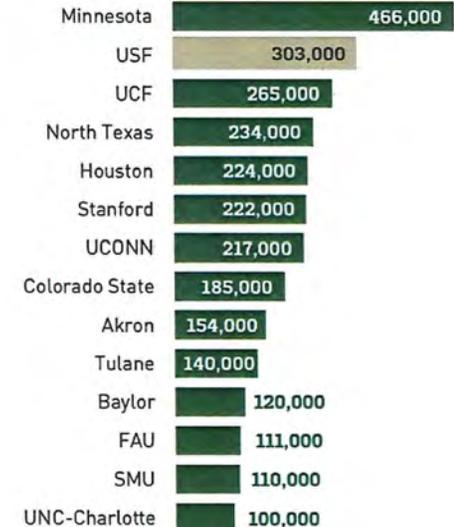
LIVING ALUMNI

AAC PEERS



AVERAGE
180K

NEW FBS STADIUM PEERS



AVERAGE
196K

Source: Institutional publications.

MARKET CONDITION COMPARISONS



ATHLETIC DEPARTMENT BUDGET COMPARISONS (IN \$ MILLIONS)

The athletic budget of AAC peer institutions can provide an indication of the ability of athletics to support construction of a new on-campus stadium. The charts to the right present the athletic budgets for AAC and peer institutions and indicate that USF has an athletic budget slightly lower than the average of conference peers and peer institutions that have recently constructed new stadiums.

USF's athletic budget of **\$48.4 MILLION** is **7% LOWER** than the AAC average (\$52.0 million).

USF has an athletic budget of **\$48.4 MILLION**, which is approximately **5 PERCENT LESS** than the AAC average (\$52.0 million) and approximately **16 PERCENT LESS** than the average among institutions with newly built stadiums (\$59.0 million).

It is anticipated that the construction of a new on-campus stadium could generate **ADDITIONAL REVENUES** to the USF athletics department that could serve to increase its budget relative to its peers.

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ATHLETIC DEPARTMENT BUDGET COMPARISONS (IN \$ MILLIONS)

AAC PEERS



AVERAGE
\$52.0M

NEW FBS STADIUM PEERS



AVERAGE
\$59.0M

Note: Navy's budgets are not publicly available.
Source: Equity in Athletics Data Analysis.



MARKET CONDITION COMPARISONS



UNIVERSITY BUDGET COMPARISONS (IN \$ MILLIONS)

The university budget of AAC peer institutions as well as FBS institutions with new football stadiums can provide an indication of the scope and scale of a University's operations and the ability of the institution to support construction of a new on-campus stadium by offering financial support and/or serving as the financing conduit for stadium-related bonds.

The charts to the right illustrate that USF has an institutional budget that ranks near the middle of peer institutions that have constructed new stadiums.

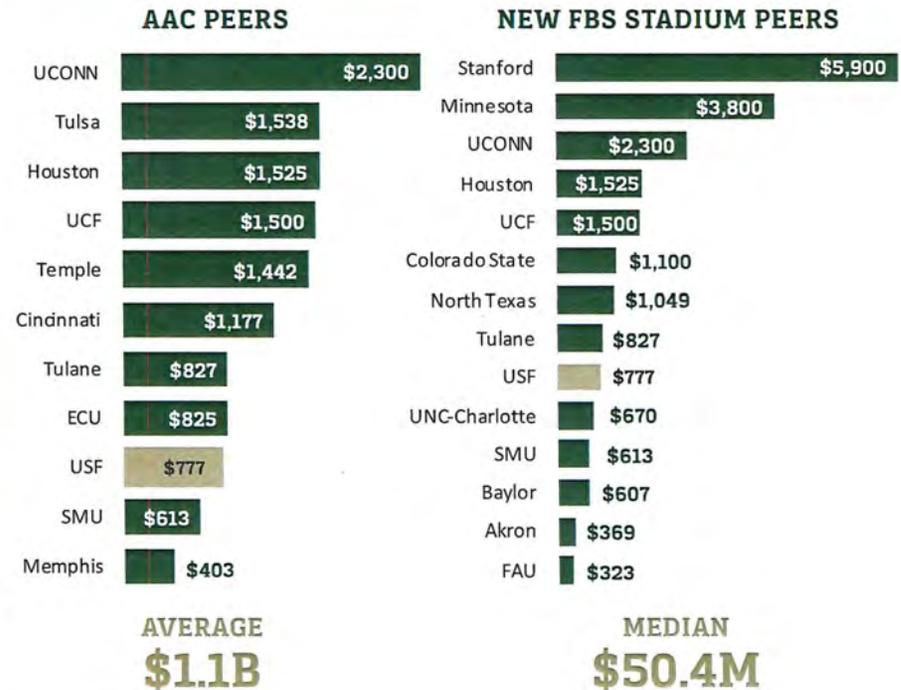
With an institutional budget of \$777 million, USF ranks **9TH AMONG AAC PEERS** and has an institutional budget that is **32 PERCENT LOWER** than the conference average (\$1.1 billion).

USF has an institutional budget that is **LESS THAN HALF THE AVERAGE** among institutions with newly constructed stadiums (\$1.6 billion).

The construction of a new on-campus stadium has the **POTENTIAL TO GENERATE** additional exposure, student enrollment, alumni relations/ donations, and revenues for USF and the athletics department.

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UNIVERSITY BUDGETS (IN \$ MILLIONS)



Note: Navy's budgets are not publicly available.
Source: Institutional publications.



MARKET CONDITION COMPARISONS



ATHLETIC DONATIONS

AMERICAN ATHLETIC CONFERENCE PEERS

Athletic donors represent the foundation from which football programs receive philanthropic support in the form of annual and capital contributions. The charts to the right provides an overview of athletic donors, athletic donor revenues, and the average athletic donation among AAC institutions.

Overall, USF has a low number of athletics donors and athletic donor revenue relative to its AAC peer institutions.

A new on-campus stadium could provide the fundraising and stadium priority seating platform to attract new donors to USF Athletics and drive additional donations on an annual basis in an amount that is more commensurate with AAC peers.

With 2,578 athletic donors, USF **RANKS 8th** in the conference and has an athletic donor base that is **30% LOWER** than the conference average (3,679 donors).

In terms of athletic donor revenue, USF ranks **SECOND TO LAST** among AAC institutions with **\$2.4 MILLION** in athletic donor revenue.

The average athletic donation at USF (\$927 per donor) is approximately **34 PERCENT LOWER** than the average athletic donation among conference peer institutions (\$1,397 per donor).

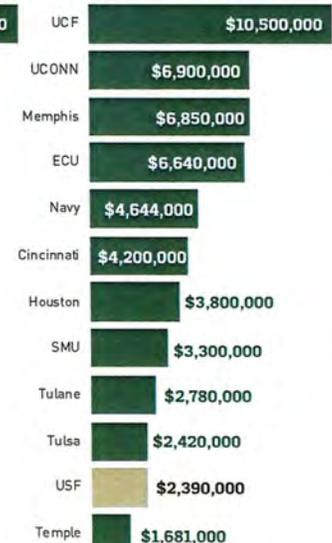
ATHLETIC DONATIONS AMERICAN ATHLETIC CONFERENCE PEERS

ATHLETIC DONORS



**AVERAGE
3,679**

ATHLETIC DONOR REVENUE



**AVERAGE
\$4.9M**

AVERAGE ATHLETIC DONATION



**AVERAGE
\$1,397**

Source: Institutional publications.

MARKET CONDITION COMPARISONS



ATHLETIC DONATIONS

NEW FBS COLLEGIATE STADIUM PEERS

The charts to the right provide an overview of athletic donors, athletic donor revenues, and the average athletic donation among FBS institutions with newly built stadiums.

USF has approximately **HALF THE NUMBER** of athletic donors than the average number of athletic donors among institutions with newly built stadiums (4,462).

With athletic revenue of **\$2.4 MILLION**, USF ranks in the **BOTTOM HALF** when compared to institutions with newly built stadiums.

The average athletic donation at USF is approximately **22 PERCENT LOWER** than the average athletic donation among institutions with newly built stadiums (\$1,387 per donor).

NEW STADIUM IMPACT - BAYLOR UNIVERSITY

Prior to the opening of McLane Stadium in 2014, Baylor had 3,100 athletic donors and generated \$5.8 million in athletic donor revenue. In 2016, Baylor had 5,400 athletic donors and generated \$16.2 million in athletic donor revenue, an increase of 74 percent and 179 percent, respectively.

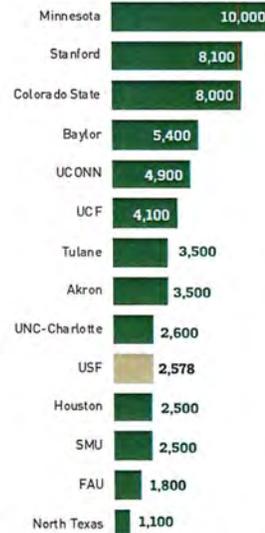
NEW STADIUM IMPACT - COLORADO STATE UNIVERSITY

Colorado State had approximately 2,200 athletic donors and generated \$1.45 million in athletic donor revenue in 2011. In 2018, one year after opening the new stadium, Colorado State has 8,000 athletic donors and generated \$16.42 million in athletic donor revenue, an increase of approximately 360 percent and 1,133 percent, respectively.

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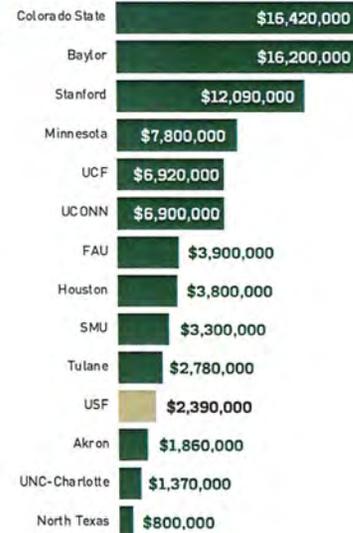
ATHLETIC DONATIONS NEW FBS COLLEGIATE STADIUM PEERS

ATHLETIC DONORS



AVERAGE
4,462

ATHLETIC DONOR REVENUE



AVERAGE
\$6.5M

AVERAGE ATHLETIC DONATION



AVERAGE
\$1,387

Source: Institutional publications.



MARKET CONDITION COMPARISONS



MARKET POPULATION

A new on-campus football stadium for USF will draw attendees and attract visitors for other stadium events from the population within the regional market. The chart on the right summarizes the population within the CBSA of each AAC peer institution and each peer institution with new FBS football stadiums.

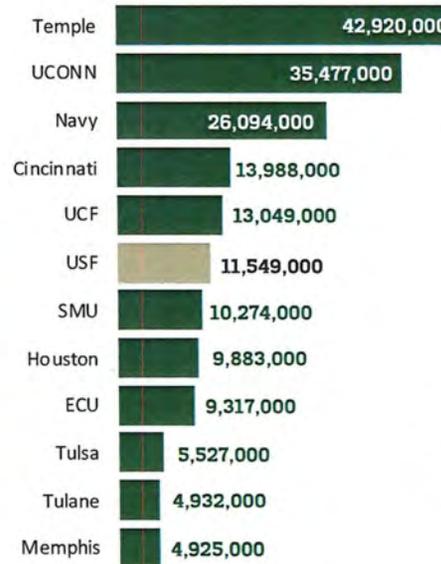
USF's 150-mile population ranks in the **TOP HALF** of the conference.

The average 150-mile population of AAC markets and new FBS stadium markets is **3.0 MILLION** and **3.2 MILLION**, respectively.

At approximately **3.0 MILLION**, USF's 150-mile market population is approximately equal to the AAC conference average and approximately **5% LOWER** than the average among markets of FBS peers that have recently built a new stadium.

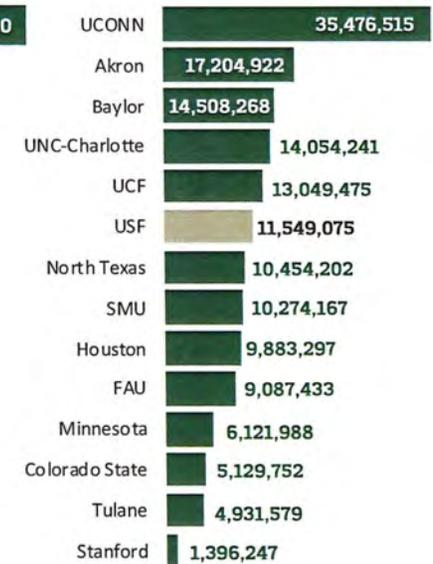
POPULATION WITHIN 150-MILES OF CAMPUS

AAC PEERS



AVERAGE
16.0M

NEW FBS STADIUM PEERS



AVERAGE
11.7M

Source: ESRI.

MARKET CONDITION COMPARISONS



MEDIAN HOUSEHOLD INCOME

Another important socioeconomic variable that can be indicative of the potential success of the USF football program in a new on-campus stadium is household income. Household income can be used as a measure of the ability of a market's residents to purchase priority and premium seating, tickets, concessions, merchandise and parking for USF games and other events.

The chart on the right summarizes the median household income within 150-miles of each AAC peer institution and each peer institution with new FBS football stadiums.

The average median household income for AAC and new FBS stadium peers is **\$58,009** and **\$62,617**, respectively.

The median income of USF's market is **CONSIDERABLY LOWER** than most peers - about **14 to 20 PERCENT LOWER** than new FBS stadium and AAC peers, respectively.

The lower than average household incomes indicates that USF will be **SUCCESSFUL** by taking into consideration the market when setting ticket prices, seat donation requirements, and concession prices.

MEDIAN HOUSEHOLD INCOME WITHIN 150-MILES OF CAMPUS

AAC PEERS

Temple	\$70,179
UCONN	\$69,193
Navy	\$68,856
Houston	\$58,141
SMU	\$57,558
ECU	\$51,740
Cincinnati	\$51,739
UCF	\$50,223
USF	\$49,670
Tulsa	\$48,947
Tulane	\$46,725
Memphis	\$41,840

NEW FBS STADIUM PEERS

Stanford	\$98,038
Minnesota	\$71,794
UCONN	\$70,511
Colorado State	\$64,359
Houston	\$63,212
SMU	\$62,782
North Texas	\$62,782
UNC-Charlotte	\$55,278
Akron	\$53,655
UCF	\$51,917
FAU	\$51,780
USF	\$50,147
Tulane	\$49,877
Baylor	\$45,292

AVERAGE
\$55,922

AVERAGE
\$61,637

Note: The median household income in the U.S. is \$56,124.
Source: ESRI.

MARKET CONDITION COMPARISONS



COST OF LIVING

Cost of living is often used to compare how expensive it is to live in one city versus another city, and is important to consider when comparing household incomes of different geographic regions. Cost of living is tied to wages, as salary levels are measured against expenses required to maintain a basic standard of living throughout specific geographic regions.

The charts to the right provide an overview of the cost of living for metro areas associated with AAC and peer institutions with new FBS football stadiums.

Tampa's cost of living index is 91.5. When compared to a national average of 100, this cost of living index indicates that it is 8.5 percent less expensive in Tampa than the nation as a whole. The average cost of living in AAC markets is 101.9 and the average cost of living in markets with new FBS football stadiums is 111.8.

USF's cost of living index of **91.5** ranks **8TH** among AAC institutions and is **10 PERCENT LOWER** than the conference average (101.9).

USF has the **SECOND-LOWEST** cost of living among identified peer institutions.

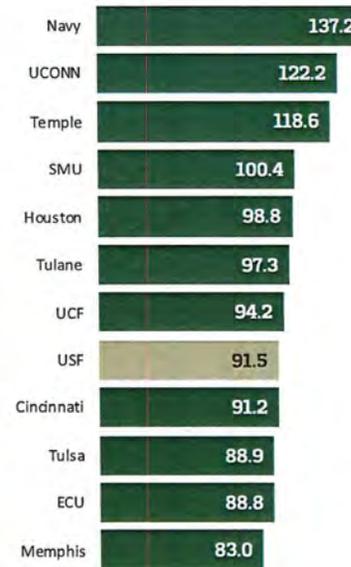
The average cost of living among AAC institutions is **101.9** and the average cost of living among institutions with newly constructed stadiums is **111.8**.

A low cost of living will provide the ability of an individual with the same income as an individual in a higher cost of living area to afford more goods and services. A market with a lower cost of living typically has lower priced goods and services (such as tickets, concessions, merchandise, etc.) relative to markets with higher costs of living.

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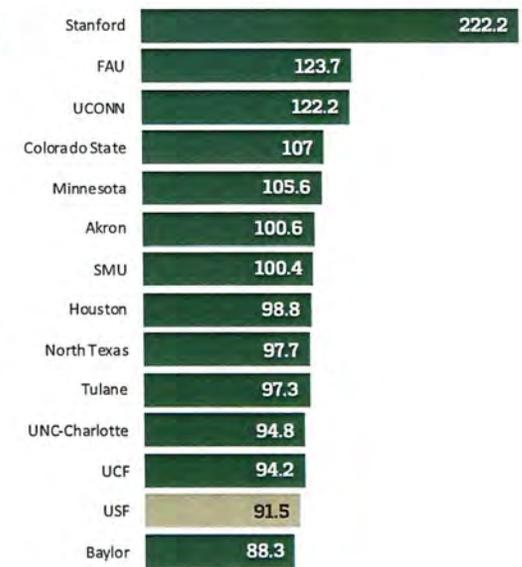
COST OF LIVING INDEX - METRO AREA

AAC PEERS



AVERAGE
101.9

NEW FBS STADIUM PEERS



AVERAGE
111.8

Source: US Department of Labor Statistics.



MARKET CONDITION COMPARISONS



CORPORATE BASE

The depth and breadth of the corporate market provides a base from which AAC and peer institutions could draw for various premium seating, advertising, sponsorship and naming rights opportunities. The charts to the right provide an overview of the corporate base within 150 miles of campus for AAC institutions and institutions with newly constructed football stadiums.

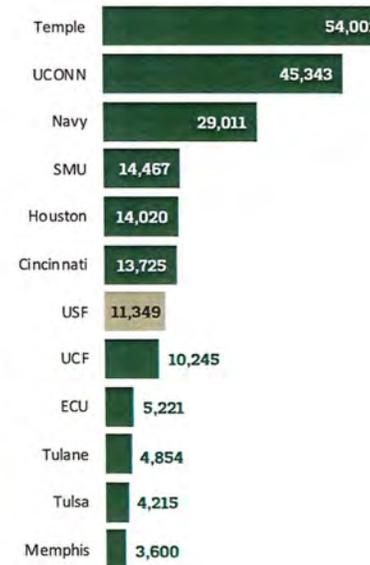
With **22,087** corporations in the Tampa area, USF has the **5TH LARGEST CORPORATE BASE** within the AAC.

Among institutions with newly constructed football stadium, **USF'S CORPORATE BASE RANKS 5TH**.

There is an average of **33,965** corporations among the **MARKETS** of **AAC INSTITUTIONS** and among institutions that have **NEWLY CONSTRUCTED STADIUMS**, there is an average of **23,916** corporations.

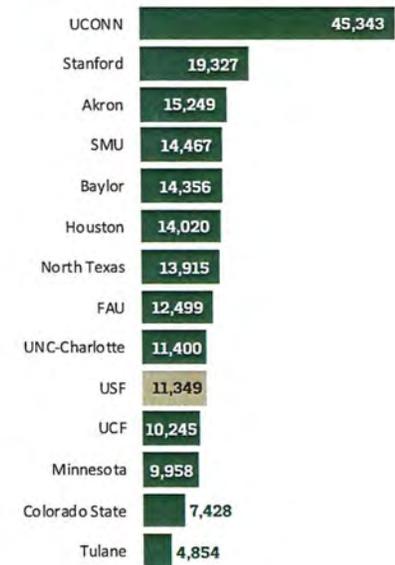
CORPORATE BASE WITHIN 150-MILES OF CAMPUS

AAC PEERS



AVERAGE
18,064

NEW FBS STADIUM PEERS



AVERAGE
14,851

Source: Hoover's.
Note: Corporate base is defined as companies with 10 or more employees and at least \$2.5 million in annual sales, excluding religious, education, government, membership, and nonprofit organizations as well as private households.

MARKET CONDITION COMPARISONS



UNEMPLOYMENT

The level of support within a market for sports and entertainment events is impacted, to a degree, by a market's unemployment rate.

As shown in the charts on the right, the Tampa market has the fourth lowest unemployment rate compared to AAC peers and ranks eighth lowest when compared to the markets of FBS programs that have recently built new stadiums.

The Tampa market has an unemployment rate of 3.6 percent compared to a 4.1 percent average among AAC peers and 3.6 percent average among identified peer institutions.

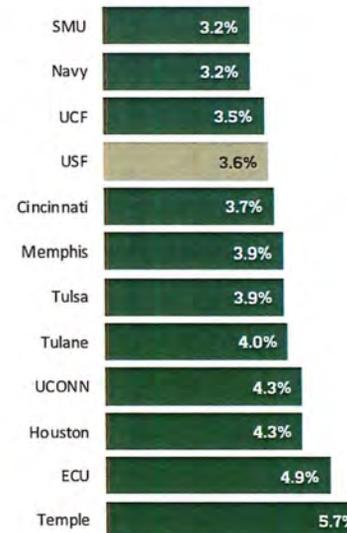
Tampa, home of USF, has an **UNEMPLOYMENT RATE** of approximately **3.6 PERCENT**.

Among AAC institutions, USF's market unemployment rate **RANKS 4TH** and is **SLIGHTLY LOWER** than the conference average.

Tampa's unemployment rate of **3.6 PERCENT** is **SLIGHTLY LOWER** than the **NATIONAL UNEMPLOYMENT** rate of **4.1 PERCENT**.

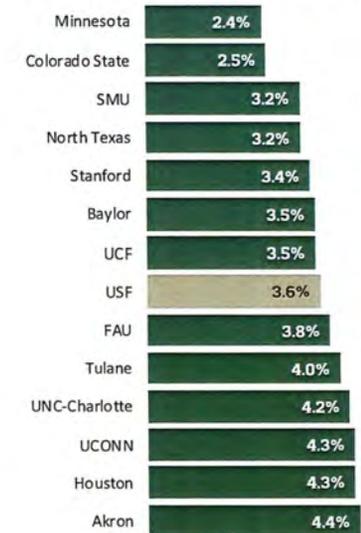
UNEMPLOYMENT RATE

AAC PEERS



AVERAGE
4.1%

NEW FBS STADIUM PEERS



AVERAGE
3.6%

Source: US Bureau of Labor Statistics.

MARKET CONDITION COMPARISONS



CONSTRUCTION COST INDEX

The cost of building an on-campus stadium at USF will be impacted by local construction market conditions relative to the newly constructed FBS collegiate stadiums.

One measure of comparing the cost of constructing a stadium in a specific market relative to other markets is via a construction cost index. The RS Means Construction Cost index compares materials and labor costs in 318 U.S. and Canadian cities in a given year of construction.

The graphic to the right compares the construction cost index for USF (Tampa) to other new FBS stadium markets using RS Means data for the year 2017.

The average Construction Cost Index among FBS programs that have recently built new stadiums is **91.6**.

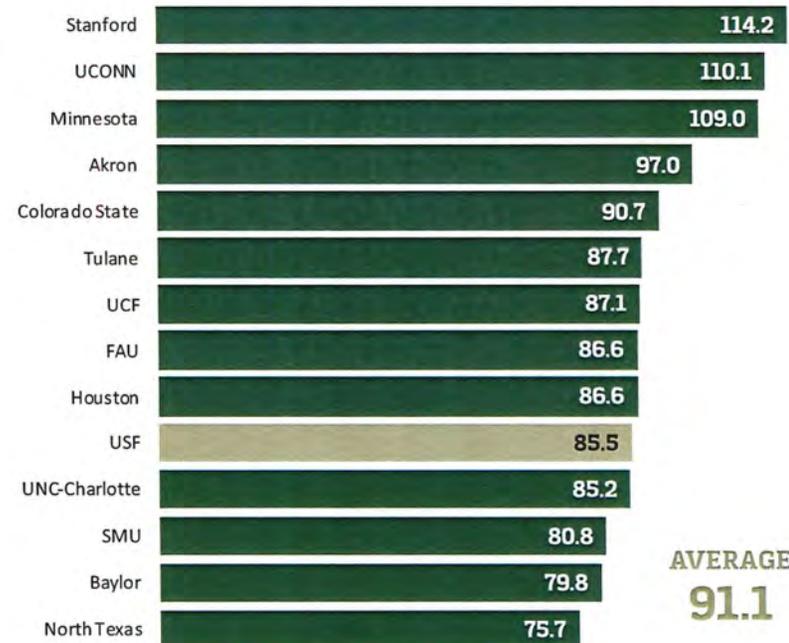
USF's Construction Cost Index is **85.5**, which is **APPROXIMATELY 7 PERCENT LESS** than the average cost index in markets with new FBS stadiums.

The lower construction costs in Tampa may enable the University to build a similar stadium for the **SAME OR LOWER COST** when compared to stadiums built in other markets, excluding the time value of money for stadiums constructed in different years.

It is important to note that construction cost index does not account for differences in costs among stadiums with different building programs or construction quality (i.e. such as a below-grade concrete bowl versus above grade aluminum bleacher stands.)

CONSTRUCTION COST INDEX

NEW FBS STADIUM PEERS



Source: RS Means.

MARKET CONDITION COMPARISONS

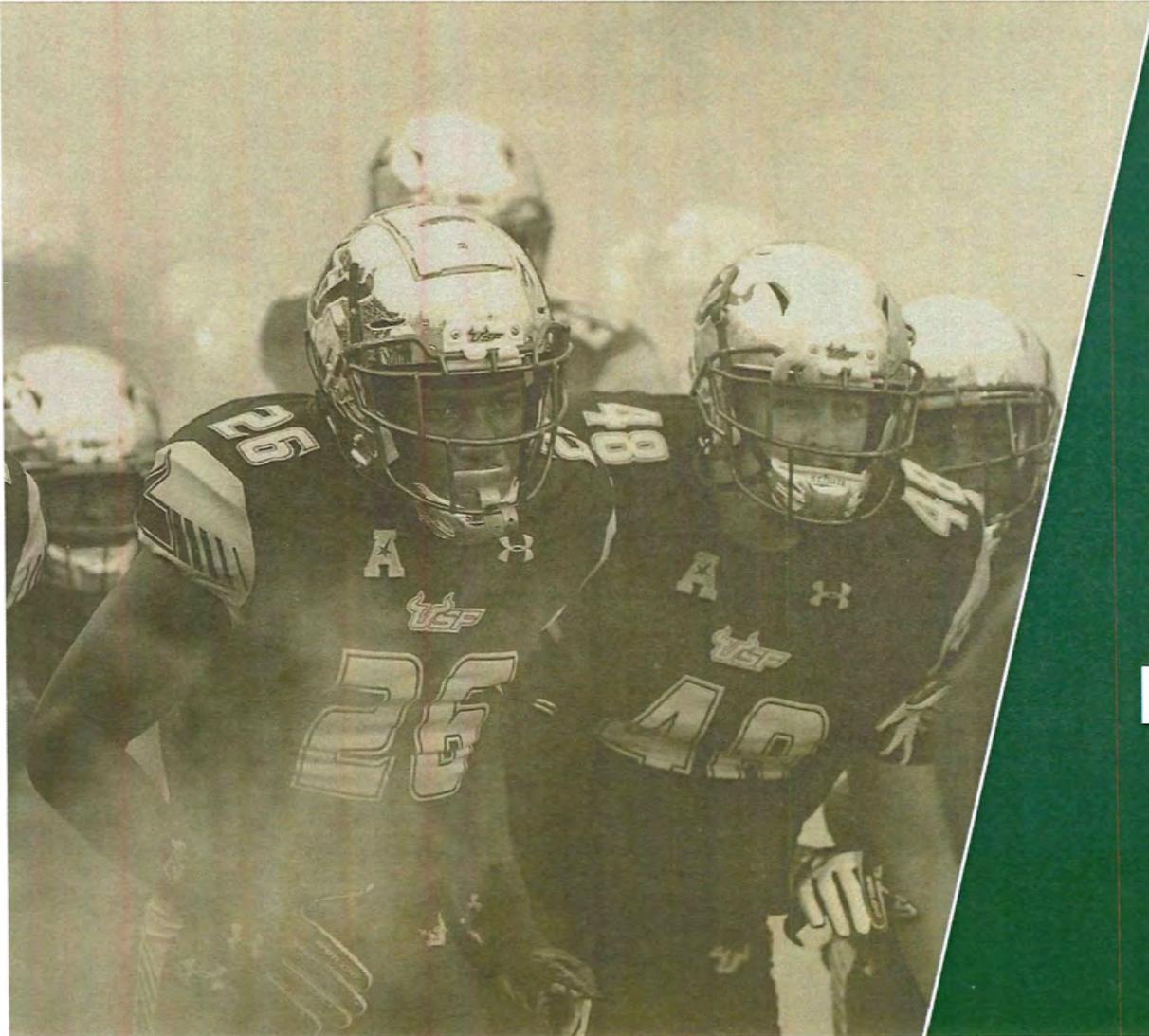


SUMMARY

An analysis of the institutional and market characteristics of USF relative to its peers within the American Athletic Conference as well as FBS peers playing in new stadiums reveals that there is an opportunity to use the platform provided by the development of a new on-campus stadium to attract more fans, donors and generate more revenues over historical levels. Key findings include:

- USF exists in a market with a moderate population and corporate base from which to draw from within the market, as well as a national living alumni base that is significantly larger relative to peer averages. The depth and breadth of the potential market for USF can be considered a significant asset in developing potential future support for the football program and new stadium. However, the university, and athletics department in particular, will need to develop a significant marketing platform with appropriate branding and messaging to effectively penetrate the market and drive increased fan and donor engagement over historical levels and commensurate with conference and other FBS peers.
- A low cost of living in USF's market area relative to its AAC and new FBS stadium peers indicate that ticket prices, premium seating donations, priority seating donations, concession per capita spending, merchandise per capita spending, parking charges and other items should be priced commensurately relative to peer institutions assuming the football program can sustain its on-field competitive success it has achieved in recent years. The ability to charge higher prices over historical levels will be dependent on enhancing the game-day experience over current levels so fans recognize the increased value.
- The relatively lower construction costs associated with the Tampa area may have implications on the quality, size and finish-out that USF may be able to afford relative to FBS football schools that have built new stadiums in recent years.

DRAFT
SUBJECT TO CHANGE



4

PEER BENCHMARKING

PEER BENCHMARKING



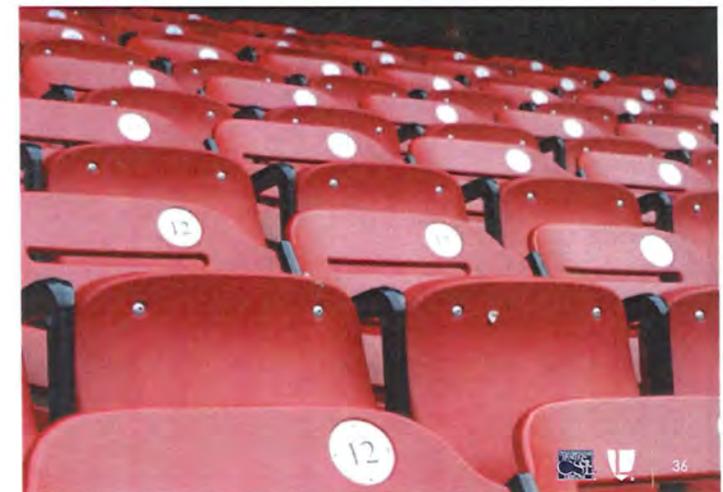
INTRODUCTION

The purpose of this section is to provide an assessment of the physical, operational and financial characteristics of new FBS stadiums and, where appropriate, AAC conference peers to provide a benchmark from which to assess the market and financial potential for a new on-campus stadium for USF.

This section of the report provides an overview of the following key aspects of FBS stadiums and key revenue and expense metrics:

- Stadium Seating Capacity;
- Football Attendance;
- New Stadium Attendance Impact;
- Ticket Prices;
- Donor Seating Program;
- Premium Seating;
- Stadium Naming Rights;
- Donor Recognition Opportunities;
- Construction Cost Comparisons.

The data compiled herein has been obtained through a variety of sources including primary market research, industry periodicals, and other such sources.



PEER BENCHMARKING



STADIUM CAPACITY / FOOTBALL ATTENDANCE AMERICAN ATHLETIC CONFERENCE PEERS

The charts to the right illustrate the stadium capacities, 2017 average attendance per home game, and average home game attendance as a percentage of stadium capacity for the AAC.

Within the AAC, USF is one of two institutions that currently plays in a NFL stadium and draws below average attendance, resulting in the second lowest percentage of stadium seats filled for home football games.

This negatively impacts the game-day environment and limits the ability of the athletics department to drive tickets sales and, as a result, game-day revenues based on supply and demand. Temple, the other institution that currently plays its games in a NFL stadium, is currently assessing the potential for a new on-campus stadium.

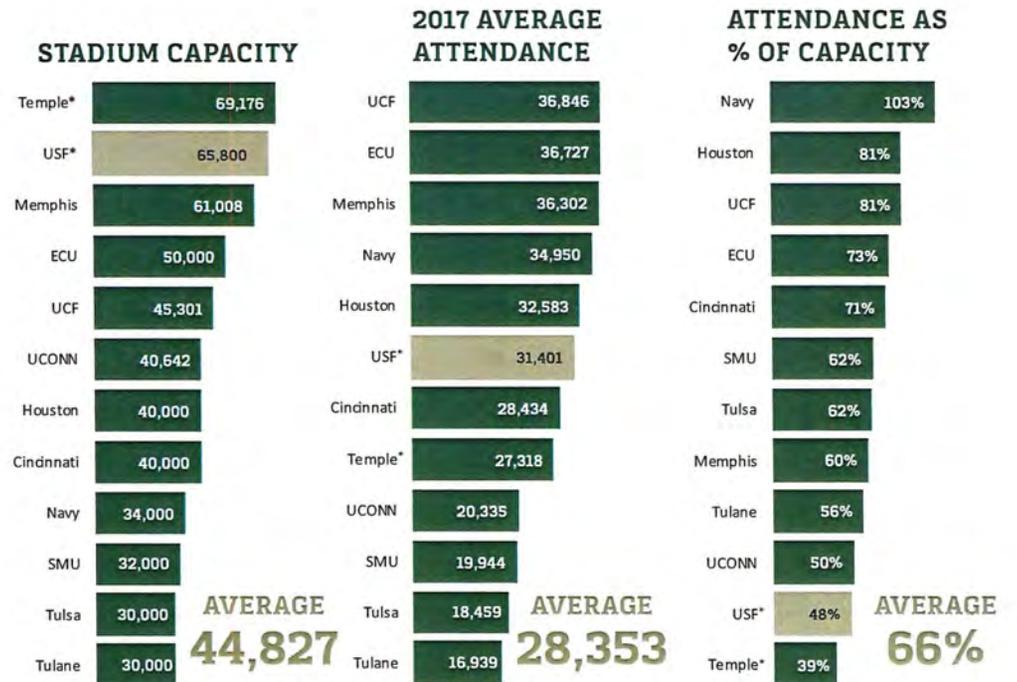
USF plays in the **SECOND LARGEST STADIUM** in the AAC - approximately **33% BIGGER** than the AAC average of 44,827 seats.

In 2017, USF averaged approximately **31,400 ATTENDEES PER GAME**, ranking **6TH** among AAC peers and 10% higher than the league average.

On average, USF fills **48%** of Raymond James Stadium, the **SECOND LOWEST FILL RATE** in the AAC. The average AAC school filled **66%** of stadium seats in 2017.

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AMERICAN ATHLETIC CONFERENCE PEERS



*Currently plays in a NFL stadium.



PEER BENCHMARKING



STADIUM CAPACITY / FOOTBALL ATTENDANCE

NEW FBS COLLEGIATE STADIUM PEERS

The charts on the right illustrate the stadium capacities, 2017 average attendance per home game, and average home game attendance as a percentage of stadium capacity for the FBS institutions playing in recently built stadiums, which were constructed to meet the needs of each respective college football program.

Raymond James Stadium, the current home of USF football, is significantly larger than other new FBS stadiums and results in the University filling a relatively lower percentage of seats.

Raymond James Stadium has a seating capacity that is **86% LARGER** than the average of recently built FBS stadiums (**37,004 SEATS**)

USF's 2017 average attendance is **10% HIGHER** than comparable FBS programs playing in a new stadium (**31,401 COMPARED TO 28,237**).

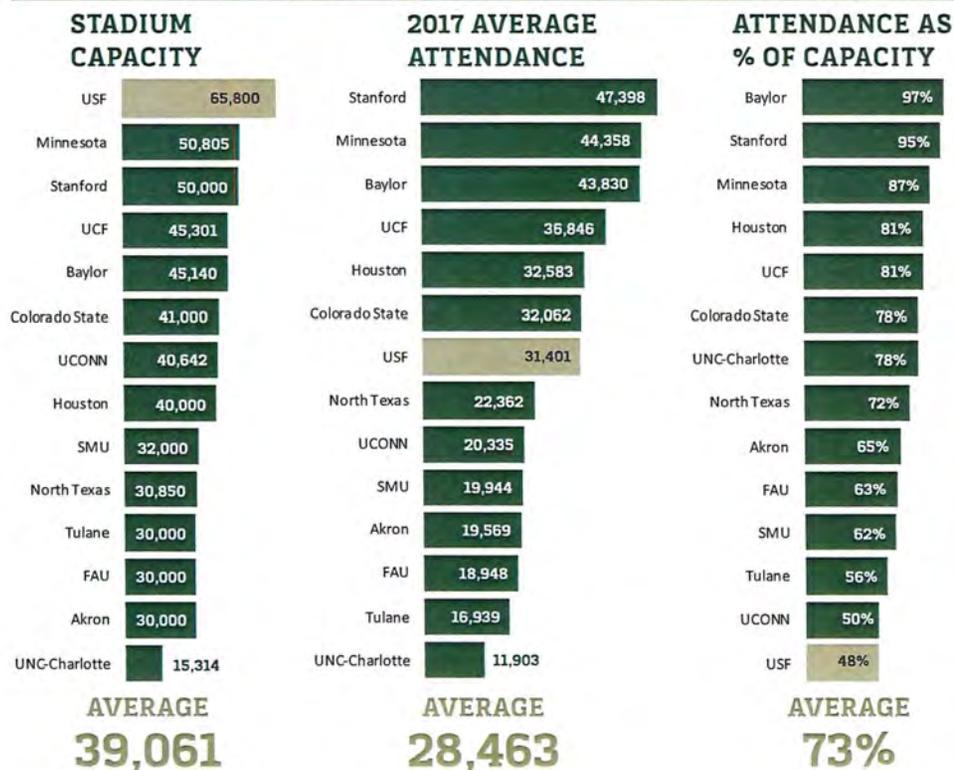
In 2017, universities playing in new FBS stadiums **FILL 74%** of stadium seats on average. In comparison, **USF FILLED 48%** of stadium seats on average.

NEW STADIUM IMPACT - TULANE UNIVERSITY

Prior to opening Yulman Stadium in 2014, Tulane played their home football games at Mercedes-Benz Superdome, a 73,208-seat stadium that serves as the home of the NFL's New Orleans Saints. The opening of Yulman Stadium provided Tulane's football program with a stadium that was located on-campus and had a seating capacity that was right-sized (a reduction of 43,000 seats). Tulane has increased their attendance by 4,100 on average per game since play began in Yulman Stadium, and now fills 79 percent of stadium capacity compared to just 26 percent in the Superdome.

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NEW FBS FOOTBALL STADIUM PEERS



PEER BENCHMARKING



NEW STADIUM CAPACITY DIFFERENTIAL COMPARED TO FORMER STADIUM

The table below provides a summary of the change in seating capacity for FBS football stadiums that have been built in recent years. Specifically, the table provides information on the previous stadiums, their location and seating capacities compared to the new stadiums.

NEW FBS STADIUMS COMPARED TO FORMER STADIUM

SCHOOL	FORMER STADIUM		NEW STADIUM		FORMER STADIUM CAPACITY	NEW STADIUM CAPACITY	SEATING CAPACITY CHANGE	
	NAME	LOCATION	NAME	LOCATION			AMOUNT	PERCENT
Tulane	Mercedes-Benz Superdome	Off-Campus	Yulman Stadium (2014)	On-Campus	73,208	30,000	(43,208)	-59%
Stanford	Stanford Stadium	On-Campus	Stanford Stadium (2006)	On-Campus	85,500	50,424	(35,076)	-41%
SMU	Cotton Bowl	Off-Campus	Gerald J. Ford Stadium (2000)	On-Campus	65,675	32,000	(33,675)	-51%
UCF	Citrus Bowl	Off-Campus	Spectrum Stadium (2007)	On-Campus	65,438	40,000	(25,438)	-39%
Minnesota	Metrodome	Off-Campus	TCF Bank Stadium (2009)	On-Campus	64,121	50,805	(13,316)	-21%
Akron	Rubber Bowl	Off-Campus	Infocision Stadium (2009)	On-Campus	35,202	27,000	(8,202)	-23%
Baylor	Floyd Casey Stadium	Off-Campus	McLane Stadium (2014)	On-Campus	50,000	45,140	(4,860)	-10%
North Texas	Fouts Field	On-Campus	Apogee Stadium (2011)	On-Campus	30,500	30,850	350	1%
Colorado State	Hughes Stadium	Off-Campus	Colorado State Stadium (2017)	On-Campus	34,400	36,000	1,600	5%
Houston	Robertson Stadium	On-Campus	TDECU Stadium (2014)	On-Campus	32,000	39,089	7,089	22%
FAU	Lockhart Stadium	Off-Campus	FAU Stadium (2011)	On-Campus	17,417	29,419	12,002	69%
UCONN	Memorial Stadium	On-Campus	Pratt & Whitney Stadium (2003)	Off-Campus	16,200	40,000	23,800	147%
AVERAGE		Off-Campus		On-Campus	47,472	37,561	(9,911)	-21%

Note: Excludes UNC-Charlotte which began playing football with the opening of Jerry Richardson Stadium in 2013.

The average new stadium seating capacity is **37,561**.

The **majority** of new FBS stadiums were **built smaller** than their predecessor stadium. Overall, the average new stadium is **21 percent smaller**.

The vast majority of new FBS stadiums were the result of the **desire to move football games back to campus**.

PEER BENCHMARKING



NEW STADIUM ATTENDANCE IMPACT

The chart below provides a summary of the percentage increase (decrease) in attendance experienced in a new stadium compared to the average attendance over the last three years in a former stadium, as a means of measuring potential impacts that a new on-campus stadium will have on attendance at USF football games.

ATTENDANCE HISTORY
FORMER STADIUM COMPARED TO NEW STADIUM

	ATTENDANCE INCREASE (DECREASE) FROM FORMER STADIUM ⁽¹⁾																		AVERAGE	WIN PERCENTAGE IN NEW STADIUM
	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18		
UCONN	150%	170%	170%	163%	158%	165%	158%	158%	147%	134%	108%	85%	90%	81%	37%	--	--	--	131%	0.467
UCF	65%	49%	43%	49%	29%	30%	58%	42%	13%	34%	38%	--	--	--	--	--	--	--	41%	0.615
Houston	2%	22%	40%	17%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21%	0.712
Colorado State	22%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	22%	0.540
Tulane	30%	20%	18%	-12%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14%	0.313
Baylor	9%	8%	7%	2%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7%	0.500
Stanford	1%	-5%	-17%	0%	-3%	21%	5%	22%	15%	20%	6%	14%	--	--	--	--	--	--	7%	0.656
North Texas	7%	7%	19%	9%	-23%	13%	27%	--	--	--	--	--	--	--	--	--	--	--	9%	0.420
SMU	10%	-12%	-7%	-12%	-10%	-6%	-22%	-13%	0%	8%	19%	6%	8%	-5%	9%	6%	20%	1%	0%	0.363
FAU	16%	-11%	-4%	-7%	16%	-34%	25%	--	--	--	--	--	--	--	--	--	--	--	0%	0.302
Minnesota	0%	-3%	-6%	-9%	-6%	-6%	3%	-14%	-13%	--	--	--	--	--	--	--	--	--	-6%	0.527
Akron	11%	-35%	1%	-41%	14%	-41%	16%	-34%	25%	--	--	--	--	--	--	--	--	--	-9%	0.324
AVERAGE	27%	19%	24%	15%	22%	18%	34%	27%	31%	49%	43%	35%	49%	38%	23%	6%	20%	1%	20%	0.478
MEDIAN	11%	7%	7%	0%	5%	3%	20%	5%	14%	27%	29%	14%	49%	38%	23%	6%	20%	1%	8%	0.484

⁽¹⁾ Former stadium attendance based on average attendance in last three years of former stadium. Attendance increase (decrease) presented herein represents percentage increase (decrease) with former stadium attendance as the constant denominator for each year measured in new stadium.

The **average increase** in attendance over former stadium attendance is **20 percent**. The **median increase** was **8 percent**.

The majority of schools that have built new campus stadiums have experienced a **positive impact** on football attendance.

Over the long-term, **fielding** a competitive team is **critical** to **drawing fans** to games, particularly as the novelty of a new stadium wears off

PEER BENCHMARKING



NEW STADIUM IMPACT ON SEAT OCCUPANCY

The table below provides comparative information regarding the seating capacity, attendance, seats occupied and win percentage in new FBS stadiums compared to former stadiums.

NEW STADIUM SEATING CAPACITY DIFFERENTIAL
NEW FBS STADIUMS COMPARED TO FORMER STADIUM

SCHOOL	FORMER STADIUM				NEW STADIUM				DIFFERENCES IN NEW STADIUM	
	SEATING CAPACITY	AVERAGE ATTENDANCE ⁽¹⁾	ATTENDANCE AS PERCENT OF CAPACITY	WIN PERCENTAGE	SEATING CAPACITY	AVERAGE ATTENDANCE ⁽²⁾	ATTENDANCE AS PERCENT OF CAPACITY	WIN PERCENTAGE	CHANGE IN SEAT OCCUPANCY	CHANGE IN WIN PERCENTAGE
UCF	65,438	26,661	41%	32%	40,000	37,528	94%	62%	53%	30%
Tulane	73,208	19,186	26%	29%	30,000	21,900	73%	31%	47%	2%
Stanford	85,500	41,454	48%	39%	50,424	44,183	88%	66%	39%	27%
SMU	65,675	19,775	30%	45%	32,000	19,758	62%	36%	32%	-9%
Baylor	50,000	42,837	86%	74%	45,140	45,635	101%	50%	15%	-24%
Minnesota	64,121	50,985	80%	36%	50,805	47,873	94%	53%	15%	17%
Akron	35,202	15,610	44%	39%	27,000	14,178	53%	32%	8%	-7%
North Texas	30,500	17,634	58%	28%	30,850	19,138	62%	42%	4%	14%
Houston	32,000	27,745	87%	65%	39,089	33,457	86%	71%	-1%	6%
Colorado State	32,500	26,364	81%	62%	41,000	32,062	78%	54%	-3%	-8%
UCONN	16,200	14,836	92%	31%	40,000	34,342	86%	47%	-6%	16%
FAU	17,417	15,159	87%	43%	29,419	15,191	52%	30%	-35%	-13%
AVERAGE	47,313	26,521	63%	44%	37,977	30,437	77%	48%	14%	4%

(1) Average attendance over last three years in former stadium.

(2) Average attendance since new stadium opened.

Note: Excludes UNC-Charlotte which began playing football with the opening of Jerry Richardson Stadium in 2013.

By moving towards more right-sized stadiums, the average FBS football program **fills** approximately **77%** of its **new stadium seats** compared to **63%** in **former stadiums**.

This represents a **14 percent increase** in seat occupancy. Those with increased seat occupancy ranged from **4%** to **53%** increases.

Many programs have experienced **higher winning percentages** since opening the new stadium, such as UCF, Stanford, and Minnesota. Other programs have experienced decreases, such as Baylor, SMU, and FAU.

PEER BENCHMARKING



2018 GENERAL PUBLIC TICKET PRICE COMPARISON

The graphic on the right illustrates the average general public season ticket price for the 2018 season among AAC peers and new FBS stadium peers.

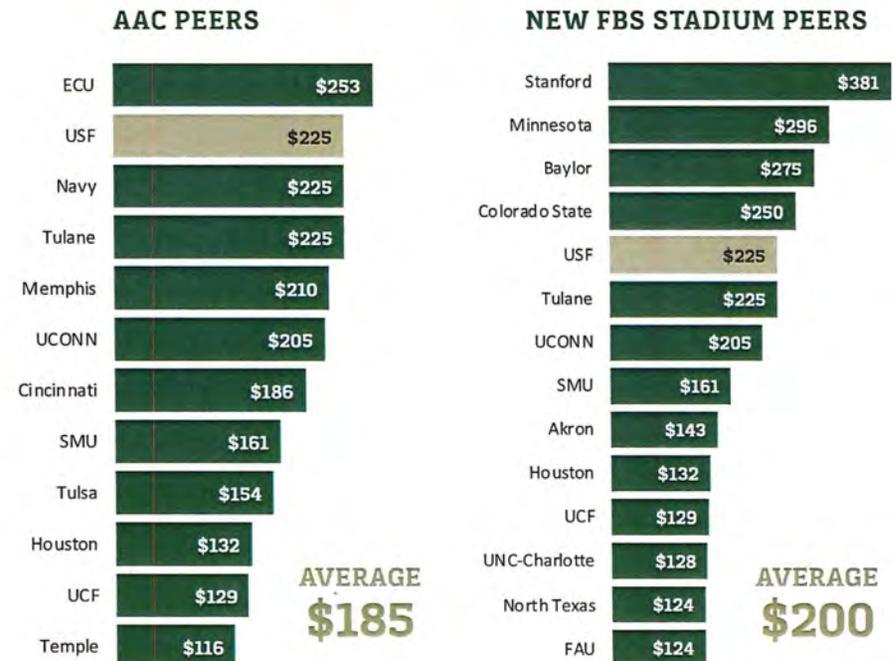
USF has the **SECOND HIGHEST AVERAGE** general public season ticket cost in the AAC. Current pricing is approximately **20% HIGHER** than the conference average ticket price (\$185).

Compared to new FBS stadium peers, USF's average general public ticket price ranks **5TH**, approximately **17% BELOW** FBS new stadium peer **AVERAGE OF \$193**.

USF could **INCREASE** ticket pricing as a result of the improved fan experience and amenities provided by a **NEW ON-CAMPUS STADIUM**.

While there is capacity to increase ticket prices in a new stadium to reflect the increased value proposition of an on-campus stadium, USF should be relatively conservative in ticket price increases moving into a new stadium based on the low cost of living characteristics of the area to ensure pricing does not negatively impact ticket demand.

SEASON TICKET COST COMPARISON GENERAL PUBLIC



PEER BENCHMARKING



DONOR SEATING PROGRAM AT NEW FBS STADIUMS

In addition to the season ticket price, recent trends in collegiate athletics have established a minimum per seat donation for prime seats in the stadium. The minimum seating donation requirement ensures that athletic donors continue to make donations to the athletic department each year.

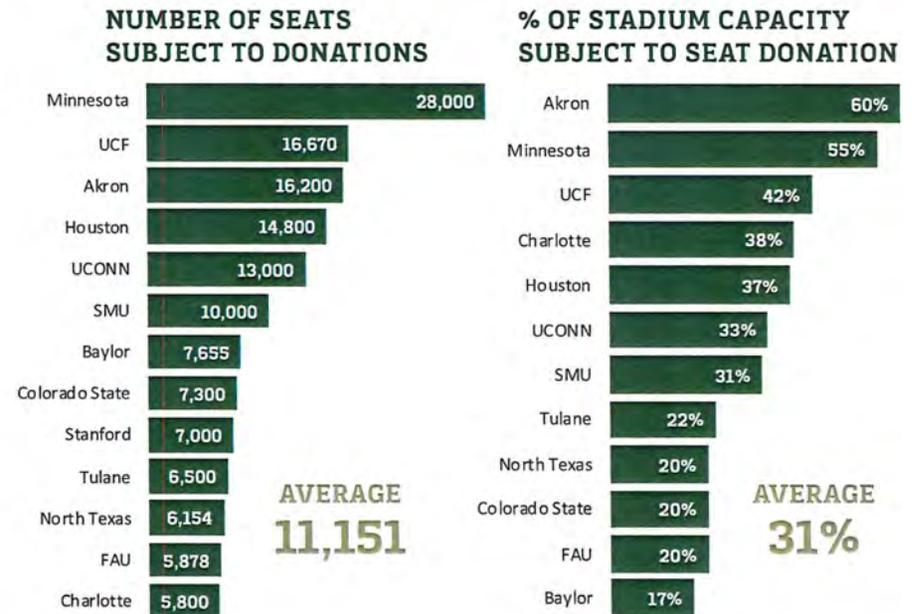
The graphic on the right summarizes the number of seats within each new FBS stadium that is subject to a minimum donation per seat and the percentage of total stadium capacity requiring the season donation.

The average number of seats subject to donations in new FBS stadiums is **11,989** seats, ranging from 5,800 seats at UNC-Charlotte to 28,000 seats at Minnesota.

Approximately **ONE-THIRD** of stadium capacity at new FBS football stadiums, on average, is subject to a **SEAT DONATION**, ranging from **17 PERCENT** at **BAYLOR** to **60 PERCENT** at **AKRON**.

Based on these metrics, it is recommended that USF establishes a donor seating program consistent with new stadiums in terms of the percent of stadium capacity subject to seat donations. The program should apply to the best non-premium (i.e. non suite, loge or club seats) in the stadium with the highest value centered at the 50-yard line and decreasing in price towards the end zones. Consideration should be given to provide different seating experiences commensurate with the donations level (i.e. stadium seat, bench seating with back, bench seat with no back).

DONOR SEATING PROGRAM NEW FBS STADIUM PEERS



PEER BENCHMARKING



REQUIRED SEAT DONATION BY LOCATION

The table below summarizes the required seat donation by yard line for non-premium seats among AAC and new FBS stadium peers to provide a benchmarks from which to assess the appropriate donation requirement per seat in a new on-campus stadium at USF.

Nearly all new FBS stadiums require seat donations for a portion of stadium seats. The majority of AAC peers also require per seat donations.

Peer institutions with seat donation programs require donations on seats from the 50 yard line to at least the 20 yard line, with many extending to the goal line.

Per seat donations range from \$21 in the end zone at UCF to a high of \$2,500 per seat between the 40's at UNC-Charlotte.

Required seat donations for seats between the 40 yard lines among peer institutions ranges from \$125 to \$2,000 and ranges from \$92 to \$1,750 for seats between the 30 and 40 yard line.

Beyond the 30's, average required seat donations range from \$67 to \$1,500 between the 20 and 30 yard lines, \$50 and \$1,250 between the 10 and 20 yard lines, and \$35 to \$375 between the 10 yard line and the goal line.

NON-PREMIUM SEATING

INSTITUTION	AAC PEERS					
	50-40	40-30	30-20	20-10	10-GOAL	ENDZONE
Navy	\$1,000	\$750	\$375	\$175	--	--
SMU	\$1,000	\$500	\$250	\$150	--	--
UCONN	\$375*	\$375*	\$100	\$100	\$100	--
Houston	\$358*	\$306*	\$237*	\$179*	\$120*	\$81*
Cincinnati	\$246*	\$183*	\$100*	\$63*	\$35*	\$25
Tulane	\$229 ⁽²⁾	\$182 ⁽²⁾	\$177 ⁽²⁾	\$167 ⁽²⁾	\$125 ⁽²⁾	--
Memphis	\$125*	\$92*	\$67*	\$50	\$50	--
UCF	--	--	\$100	\$113*	\$75*	\$21
ECU	--	--	--	--	--	--
Temple	--	--	--	--	--	--
Tulsa	--	--	--	--	--	--
USF	--	--	--	--	--	--
Average	\$476	\$341	\$176	\$125	\$84	\$42

INSTITUTION	NEW FBS STADIUM PEERS					
	50-40	40-30	30-20	20-10	10-GOAL	ENDZONE
UNC-Charlotte	\$1,500 ⁽¹⁾	\$1,500 ⁽¹⁾	\$1,000	\$1,000	\$1,000	--
Baylor	\$1,000	\$750	\$500	\$200	\$200	--
SMU	\$1,000	\$500	\$250	\$150	--	--
Stanford	\$938*	\$650*	\$375*	\$375*	--	--
Minnesota	\$565*	\$350*	\$350*	\$183*	\$183*	\$125*
Colorado State	\$400*	\$200*	\$75	--	--	--
UCONN	\$375*	\$375*	\$100	\$100	\$100	--
Houston	\$358*	\$306*	\$237*	\$179*	\$120*	\$81
Tulane	\$229 ⁽²⁾	\$182 ⁽²⁾	\$177 ⁽²⁾	\$167 ⁽²⁾	\$125 ⁽²⁾	--
North Texas	\$200	\$150	\$150	\$150	\$25	--
Akron	\$75	--	--	--	--	--*
UCF	--	--	\$100	\$100*	\$100*	\$21
FAU	--	--	--	--	--	--
Average	\$604	\$496	\$321	\$278	\$250	\$103

[1] UNC-Charlotte requires purchase of a one-time \$2,500 seat license in these sections.
 [2] Tulane requires a various donations that allows for the purchase of one, four or six seats, depending on the donation level. Represents a per-seat average.
 *Represents an average of multiple donation levels.

PEER BENCHMARKING



PREMIUM SEATING AMERICAN ATHLETIC CONFERENCE

Premium seating (i.e. suites, loge boxes, and club seats) are an important revenue source generated in collegiate football stadiums. The table below summarizes the premium seating programs at stadiums in the AAC, including the type, inventory, average price, sell-thru rate, and total annual revenue. USF has been excluded from this analysis because the premium seat program at Raymond James Stadium is designed for a NFL team and not consistent with collegiate stadium peers.

PREMIUM SEATING AT AAC STADIUMS

UNIVERSITY	SUITES			LOGE BOXES			CLUB SEATS			TOTAL ANNUAL REVENUE
	# SUITES	% SOLD	AVERAGE PRICE	# BOXES	% SOLD	AVERAGE PRICE	# SEATS	% SOLD	AVERAGE PRICE	
ECU	20	96%	\$50,000	20	100%	\$13,300	2,100	80%	\$2,825 ⁽¹⁾	\$5,972,000
UCF	24	100%	\$32,000	--	--	--	7,247	80%	\$814	\$5,489,000
Cincinnati	18	100%	\$100,000	35	100%	\$24,000	1,150	60%	\$2,700	\$4,503,000
SMU	36	94%	\$50,000	--	--	--	600	87%	\$1,445	\$2,446,000
Houston	26	100%	\$35,826	42	100%	\$7,150	766	100%	\$1,500	\$2,381,000
UCONN	38	100%	\$33,000	--	--	--	648	58%	\$1,320	\$1,750,000
Navy	24	92%	\$60,000	--	--	--	280	100%	\$1,000	\$1,604,800
Memphis	47	87%	\$19,400	--	--	--	250	100%	\$1,150	\$1,081,000
Tulsa	22	100%	\$18,000	--	--	--	500	100%	\$1,330	\$1,061,000
Tulane	--	--	--	--	--	--	1,500	n/a	\$300	\$450,000*
Temple	--	--	--	--	--	--	-- ⁽²⁾	--	--	n/a
AVERAGE	28	97%	\$44,247	32	100%	\$14,817	866 ⁽³⁾	86% ⁽³⁾	\$1,508 ⁽³⁾	\$2,674,000

*Reflects potential annual revenue as sell-through rates were unavailable at the time of this report.
 (1) ECU suites and loge box inventories will not be available until completion of a renovation in 2018.
 (2) Temple currently has access to a number of club seats sold on an individual game basis for \$45 per game.
 Note: Premium seat pricing includes both the required annual donation and the value of season tickets.
 (3) Excludes UCF club inventory, as it is not comparable to the club seat experience at new FBS collegiate stadiums.

The average AAC stadium (excluding USF) has **28 suites** (\$44,247 each), **32 loge boxes** (\$14,817 each) and **859 club seats** (\$1,607 each).

The average annual revenue generated from premium seating within the AAC is **\$2.7 million**.

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PEER BENCHMARKING



PREMIUM SEATING NEW FBS COLLEGIATE STADIUM PEERS

The table below depicts the premium seating programs at new FBS stadiums.

PREMIUM SEATING AT NEW FBS STADIUMS

UNIVERSITY	SUITES			LOGE BOXES			CLUB SEATS			TOTAL ANNUAL REVENUE
	# SUITES	% SOLD	AVERAGE PRICE	# BOXES	% SOLD	AVERAGE PRICE	# SEATS	% SOLD	AVERAGE PRICE	
UCF	24	100%	\$32,000	--	--	--	7,247	80%	\$814	\$5,489,000
Minnesota	38	95%	\$54,000	58	90%	\$16,687	1,500	70%	\$1,917	\$4,824,000
Baylor	39	100%	\$35,826	79	100%	\$12,000	1,100	100%	\$1,750	\$4,270,000
Colorado State	23	100%	\$40,000	43	100%	\$14,000	968	100%	\$1,623	\$3,093,000
SMU	36	94%	\$50,000	--	--	--	600	87%	\$1,445	\$2,446,000
Houston	26	100%	\$35,826	42	100%	\$7,150	766	100%	\$1,500	\$2,381,000
FAU	22	--	\$29,757	32	--	\$7,634	908	--	\$1,280	\$2,061,000*
UCONN	38	100%	\$33,000	--	--	--	648	58%	\$1,320	\$1,750,000
North Texas	21	91%	\$55,500	--	--	--	754	83%	\$350 ⁽¹⁾	\$1,280,000
Akron	17	88%	\$20,000	38	53%	\$5,000	691	35%	\$635	\$553,000
Tulane	--	--	--	--	--	--	1,500	n/a	\$300	\$450,000*
Stanford	7	100%	\$17,500	--	--	--	--	--	--	\$122,500
AVERAGE	26	97%	\$36,674	49	88%	\$10,412	944 ⁽²⁾	79% ⁽²⁾	\$1,212 ⁽²⁾	\$2,112,000

Note: Excludes UNC-Charlotte as the stadium does not include premium seating.

*Reflects potential annual revenue as sell-through rates were unavailable at the time of this report.

(1) UNT Club Seats require a minimum \$500 donation to the Mean Green Club.

Note: Premium seat pricing includes both the required annual donation and the value of season tickets. FAU and Stanford representatives did not provide information on sell-through rates after repeated attempts by CSL to collect this information.

(2) Excludes UCF club inventory, as it is not comparable to the club seat experience at new FBS collegiate stadiums.

The average new FBS stadium has **26 suites** (\$36,674 each), **49 loge boxes** (\$10,412 each) and **930 club seats** (\$1,329 each).

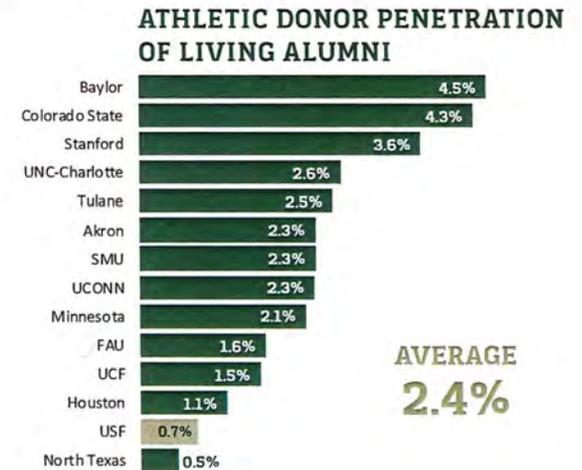
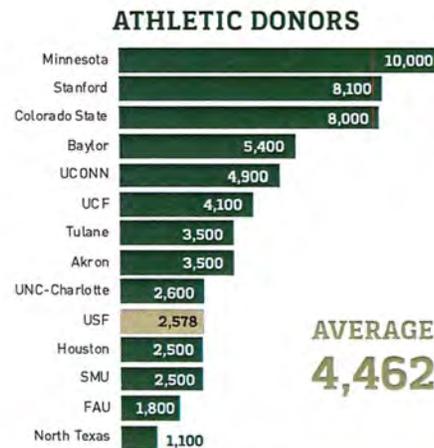
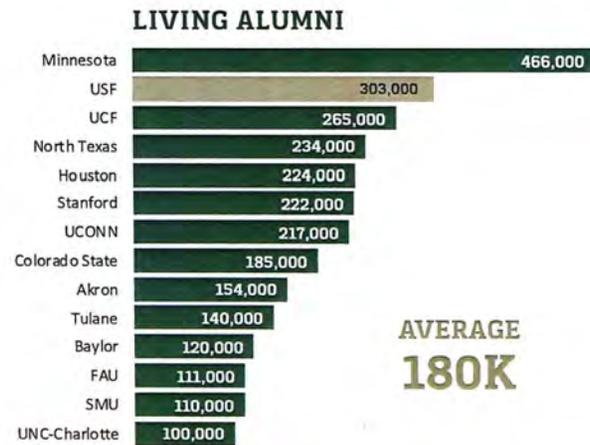
The average annual revenue generated from premium seating at new FBS stadiums is **\$2.4 million**.

PEER BENCHMARKING



ATHLETIC DONOR BASE POTENTIAL BASED ON LIVING ALUMNI PENETRATION

Overall, FBS institutions that have recently built new stadiums have experienced increases in the percentage of living alumni that are also athletic donors. It is anticipated that a new on-campus stadium at USF will experience an increase in the number of donors to athletics due, in large part, to implementation of a per-seat donation requirement on the best seats in a new stadium. The analysis below presents the potential donor base of USF based on a review of FBS peer institutions that have recently built a new stadium and the athletic donor penetration level for each program.



ESTIMATED USF ATHLETIC DONOR BASE POTENTIAL				
	DONORS AS % OF LIVING ALUMNI	USF LIVING ALUMNI	ESTIMATED USF ATHLETIC DONORS	INCREASE OVER CURRENT DONOR LEVEL
USF Athletic Donor Potential	2.4% ⁽¹⁾	303,000	7,300	4,700 or 183%

(1) Average living alumni penetration of FBS schools with new football stadiums.

NEW STADIUM IMPACT - COLORADO STATE UNIVERSITY

Colorado State had approximately 2,200 athletic donors and generated \$1.45 million in athletic donor revenue in 2011. In 2018, one year after opening the new stadium, Colorado State has 8,000 athletic donors and generated \$16.42 million in athletic donor revenue, an increase of approximately 360 percent and 1,133 percent, respectively.

PEER BENCHMARKING



STADIUM TITLE NAMING RIGHTS

Title stadium naming rights are a key source of revenue for FBS stadiums and represents an additional avenue that some institutions have utilized in order to fund a portion of stadium project costs.

The table on the right summarizes the terms of stadium title naming rights at new FBS stadiums.

There are **eight title naming rights agreements** associated with new FBS stadiums with an **average total value of \$19.5 million** (ranging from \$10 million to \$35 million).

The naming rights agreements include a combination of corporate naming rights with a finite term ranging from 10 to 25 years, averaging **18 years**, and philanthropic donations that entitle naming rights for the life of the stadium.

For corporate naming rights agreements with a finite term, the average annual naming rights revenue for new FBS stadiums is **\$1.1 million per year**, ranging from \$500,000 to \$2.5 million.

TITLE STADIUM NAMING RIGHTS NEW FBS STADIUMS					
INSTITUTION	STADIUM NAME	CONTRACT AMOUNT	INITIAL YEAR	CONTRACT TERM	AVERAGE ANNUAL VALUE
Colorado State	Colorado State Stadium*	\$37,700,000	2018	15	\$2,513,000
Minnesota	TCF Bank Stadium	\$35,000,000	2005	25	\$1,400,000
North Texas	Apogee Stadium	\$20,000,000	2011	20	\$1,000,000
Baylor	McLane Stadium	\$17,500,000	2014	Life	--
Houston	TDECU Stadium	\$15,000,000	2014	10	\$1,500,000
UCF	Spectrum Stadium	\$15,000,000	2006	15	\$1,000,000
Tulane	Yulman Stadium	\$15,000,000	2014	Stadium Life	--
UNC-Charlotte	Jerry Richardson Stadium	\$10,000,000	2012	Stadium Life	--
Akron	InfoCision Stadium	\$10,000,000	2009	20	\$500,000
AVERAGE		\$19,467,000		18	\$1,318,833

Note: Some naming rights agreements are not 100% cash value and may reflect the value of trade. Trade serves to reduce out-of-pocket expenses.

*Colorado State announced its naming rights deal in April 2018. The new name of the stadium is to be determined at the time of this report as their naming rights partner is in the process of a corporate rebranding.

(Public Service Credit Union of Colorado) is in the process of a corporate rebranding.

PEER BENCHMARKING



ADDITIONAL STADIUM NAMING & DONOR RECOGNITION OPPORTUNITIES

In addition to stadium title naming rights, there are a multitude of other naming rights opportunities associated with collegiate football stadiums that can provide additional resources to fund the stadium. Below is an example of leadership gift recognition opportunities that were developed by the University of Minnesota to help fund a portion of its new stadium, TCF Bank Stadium.

NAMING RIGHTS OPPORTUNITIES | TCF BANK STADIUM

Stadium and Field	\$35,000,000	Athletic Director's Suite	\$250,000	Official's Booth	\$25,000
Entry Gate and Entry Plaza	\$13,000,000	Head Coach's Locker Room	\$250,000	Security Command Booth	\$25,000
West Plaza	\$10,000,000	Visitor's Locker Room	\$100,000	Game Management Booth	\$25,000
Hall of Fame	\$5,000,000	Auxiliary Locker Room	\$100,000	Visitor's Equipment Room	\$25,000
Stadium Club	\$2,500,000	Athletics Development Suite	\$100,000	HOME TEAM LOCKER ROOM	
Indoor Club Room	\$2,500,000	Training Room	\$100,000	Coach's Locker Room	\$25,000
Marching Band Facility	\$2,500,000	Visitor Media Interview Room	\$100,000	Exam Room (2)	\$25,000
Gopher Locker Room	\$2,000,000	Equipment Room	\$100,000	Hydro Room	\$25,000
M-Club Room	\$2,000,000	Loge Level Lounge (2)	\$100,000	Individual Lockers (120)	\$10,000
Training Table	\$2,000,000	Suite Level Lounge (2)	\$100,000	MAIN CONCOURSE	
Press Level	\$1,000,000	Endzone Seating Sections (7)	\$100,000	Guest Services Room (2)	\$10,000
Suite Level	\$1,000,000	Goldy's Room	\$50,000	Conference Room	\$10,000
Loge Level	\$1,000,000	Spirit Squad Room	\$50,000	General Exam Room	\$10,000
Entry Gate (2)	\$1,000,000	Home Radio Booth	\$50,000	Auxiliary Radio Booth (2)	\$10,000
Entry Gate (2)	\$1,000,000	Television Booth	\$50,000	AUXILIARY LOCKER ROOM	
Entry Gate (Premium Entry)	\$1,000,000	Premium Entry Memorabilia Case	\$50,000	Coach's Locker Room (2)	\$10,000
Seating Sections	\$1,000,000	Team Camera Booth	\$50,000	Training Room (2)	\$10,000
Recruiting Room	\$1,000,000	Visiting Radio Booth	\$25,000	Individual Lockers (80)	\$5,000
Kitchen	\$1,000,000	Home Coach's Booth	\$25,000	VISITING TEAM LOCKER ROOM	
Entry Plaza (2)	\$500,000	Visiting Coach's Booth	\$25,000	Coach's Locker Room (2)	\$10,000
Home Medicine Interview Room	\$500,000	Video/Scoreboard Booth / PA Booth	\$25,000	Training Room (2)	\$10,000
Marshalling Area	\$500,000	Visiting AD Booth	\$25,000	Equipment Room (2)	\$10,000
Stadium Ticket Office	\$250,000	Official's Locker Room	\$25,000	Exam Room (2)	\$5,000
President's Suite	\$250,000	Stat Booth	\$25,000	Individual Lockers (80)	\$5,000
Head Coach's Office and Suite	\$250,000	Replay Booth	\$25,000		

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PEER BENCHMARKING



COLORADO STATE STADIUM CASE STUDY

Colorado State University recently released the financial statement of their first full year of operations at their new campus stadium. A summary of the financial results of the first year of operations in the new stadium, including revenues and expenses, is shown to the right.

Representatives from Colorado State University were interviewed in order to provide additional insight and learnings that could assist USF as the feasibility of a new on-campus stadium is assessed. Key findings from this conversation include:

- Season ticket sales prior to the opening of the new stadium for Colorado State was approximately 7,000. In the first year of operations at the new stadium, season ticket sales were approximately 15,500, a 121% increase. Representatives are budgeting season ticket sales of approximately 17,000 for the second season of operations in the new stadium, including a 90 percent renewal rate as well as new season ticket sales.
- Demand for premium seating was high, and Colorado State has developed a healthy wait-list for premium seat inventory.
- Student attendance at the new campus stadium increased from an average of 6,000 per game to an average of 7,000 per game, or an increase of approximately 1,000 student attendees when compared to the previous facility. The football team had identical records (7-6) in the last year of operations in Hughes Stadium and the first year of operations in the new stadium.
- The construction of several premium and social spaces created additional naming rights opportunities for Colorado State in the new stadium. Three major naming rights contracts were sold prior to stadium opening to name two club lounges as well as an outdoor patio space (New Belgium Porch). In April 2018, Colorado State announced a 15 year title naming rights agreement with Public Service Credit Union with a value of \$37.7 million, or \$2.5 million annually, on average. The new name of the stadium is undetermined at the time of this report, as Public Service Credit Union is in the process of a corporate rebranding.
- Colorado State hosted approximately 300 events in the new stadium in the first year of operations, the vast majority of which are rentals of club spaces in the stadium as well as the outdoor New Belgium Porch space.

STADIUM FINANCIAL OPERATIONS FY 2017-2018	
REVENUES	
Premium Seat Donations	\$3,441,300
Priority Seat Donations	\$1,139,289
Tickets and Parking	\$5,206,438
Advertising/Sponsorship	\$3,200,000
Naming Rights	\$1,060,167
Hughes Base Budget Reallocation	\$610,000
Miscellaneous Revenue	\$884,037
TOTAL REVENUES	\$15,541,231
EXPENSES	
Salaries and Benefits	\$157,108
Supplies	\$40,812
General Operating Services	\$50,000
Professional Services	\$105,093
Repairs and Maintenance	\$271,225
Utilities	\$428,018
Game-Day Expenses	\$1,325,858
TOTAL EXPENSES	\$2,378,114
TOTAL NET INCOME	\$13,163,117
Debt Payment	\$4,000,000
Income After Debt	\$9,163,117

PEER BENCHMARKING



COLORADO STATE STADIUM CASE STUDY

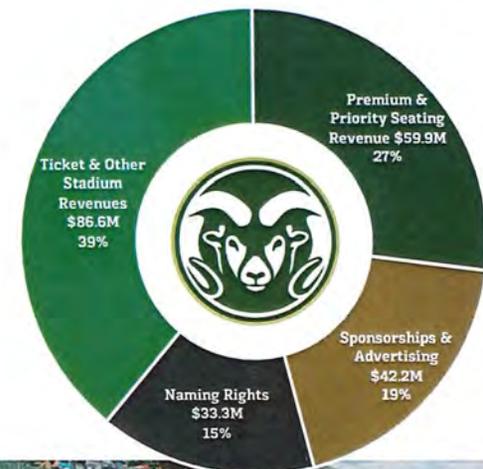
- According to representatives from Colorado State, the multimedia rights deal with Learfield was re-negotiated prior to stadium opening. The negotiated deal was nearly twice as much as the previous agreement due to the increase in digital asset inventory in the new stadium, such as full LED fascia from end zone to end zone on both sides of the stadium bowl.

STADIUM FUNDING:

- \$60 million in philanthropy, pledges, and sponsorships secured before construction commenced placed in a reserve.
- \$222 million bonded over 36 years with debt service payments of \$4 million in year one, \$8 million in years two and three, and \$12 million in years four to 36.
- Cash reserve setup as backstop for years in which stadium operations cannot service the debt service.
- \$222 million in debt paid from revenue generated by the stadium:
 - \$59.9 million from premium and priority seating revenue (27%)
 - \$42.2 million from sponsorship and advertising revenue (19%)
 - \$33.3 million from title naming rights (15%)
 - \$86.6 million from ticketing and other revenues (39%)

COLORADO STATE UNIVERSITY

YEAR OPENED: 2017
PROJECT COST: \$222M



CONSTRUCTION COST COMPARISONS



The table below provides a comparison of the historical project costs associated with new FBS stadiums that have been adjusted to the cost to construct in Tampa in 2022 dollars, utilizing *RSM* means construction cost data.

NEW FBS STADIUMS

SCHOOL	STADIUM	YEAR OPENED	SEATING CAPACITY	STADIUM SQUARE FEET	SQUARE FEET PER SEAT	HISTORICAL PROJECT COST	COST TO BUILD IN TAMPA IN 2022	ESTIMATED COST PER SF TO BUILD IN TAMPA	ESTIMATED COST PER SEAT TO BUILD IN TAMPA
Baylor	McLane Stadium	2014	45,140	615,000	13.6	\$260,000,000	\$322,600,000	\$525	\$7,147
Colorado State	Colorado State Stadium	2017	36,000	644,132	17.9	\$222,200,000	\$238,200,000	\$370	\$6,617
Minnesota	TCF Bank Stadium	2009	50,805	900,000	17.7	\$304,000,000	\$314,200,000	\$349	\$6,184
USF	New On-Campus Stadium	2022	40,000	520,000	13.0	\$237,000,000	\$237,000,000	\$456	\$5,925
SMU	Gerald J. Ford Stadium	2000	32,000	n/a	n/a	\$58,000,000	\$120,500,000	n/a	\$3,766
Houston	TDECU Stadium	2014	39,089	629,000	16.1	\$128,000,000	\$146,400,000	\$233	\$3,745
North Texas	Apogee Stadium	2011	30,850	426,300	13.8	\$78,000,000	\$109,300,000	\$256	\$3,543
UNCONN	Pratt & Whitney Stadium	2003	40,000	500,000	12.5	\$92,100,000	\$128,600,000	\$257	\$3,215
UNC-Charlotte	Jerry Richardson Stadium	2013	15,314	n/a	n/a	\$40,500,000	\$47,900,000	n/a	\$3,128
FAU	FAU Stadium	2011	29,419	470,704	16.0	\$70,000,000	\$85,800,000	\$182	\$2,916
Tulane	Yulman Stadium	2014	30,000	n/a	n/a	\$73,000,000	\$82,400,000	n/a	\$2,747
Akron	InfoCision Stadium	2009	27,000	352,000	13.0	\$62,000,000	\$72,000,000	\$205	\$2,667
Stanford	Stanford Stadium	2006	50,424	601,128	11.9	\$100,000,000	\$109,700,000	\$182	\$2,176
UCF	Spectrum Stadium	2007	45,301	709,900	15.7	\$60,000,000	\$82,500,000	\$116	\$1,821
AVERAGE		2010	36,257	584,816	14.8	\$119,061,538	\$143,084,615	\$268	\$3,821

MORE EXPENSIVE ↑
 ↓ LESS EXPENSIVE

Note: Cost escalation was targeted from 2021, the anticipated midpoint of facility construction with an expected opening in 2022.
 Source: *RSM* means construction cost data [adjusts for cost escalations and location difference factors based on historical construction data].

PEER BENCHMARKING



SUMMARY

In order to assist University representatives in making key decisions associated with a new on-campus stadium, a variety of peer institution benchmarks were provided in this section of the report. Key findings included:

- USF plays in the second-largest stadium and draws football attendance relative to the average among AAC peer institutions. Because of the size of Raymond James Stadium, and an average attendance that only fills approximately half the available seats, USF experiences a game-day environment that is subpar when compared to peer institutions. New FBS stadiums that have been built in recent years are smaller than Raymond James Stadium's capacity and provide a better game-day environment by filling a higher percentage of seats. Restricting the supply of seats helps drive ticket sales and create a more intimate atmosphere that will encourage repeat attendance and higher show rates and ticket renewal rates.
- Of those FBS institutions that have built a new stadium in the past 15 years, approximately 60 percent decreased capacity when compared to the previous facility. Overall, stadiums built since 2000 have capacities that are sized to fit the institution's market characteristics and football program's success. The average new FBS stadium has a seating capacity of 37,561.
- In terms of attendance, approximately 70 percent of football programs playing in new FBS stadiums maintained or increased attendance in the years after opening the new stadium. The average impact of new stadium construction on attendance was an increase of 20 percent. Those programs that experienced a decrease in attendance since moving into a new stadium are due, in larger part, to sustained poor on-field performance.
- Approximately 80 percent of football programs playing in new FBS stadiums are playing to a fuller house by right-sizing capacity to demand. This provides a better game day experience and helps the football program drive more ticket sales. The average football program has experienced a 14 percent increase in seat occupancy in a new stadium.
- Approximately 65 percent of conference peer institutions and approximately 90 percent of identified peer institutions require a donation in at least one section of the seating bowl, with priority donations ranging between \$25 and \$2,000 per seat, depending on seat location. New stadiums require donations on an average of approximately 11,000 seats, representing an average of 31 percent of seating capacity.

PEER BENCHMARKING



SUMMARY (CONTINUED)

- Stadiums within the AAC have an average of 28 luxury suites with an average annual price of approximately \$44,000, an average of 32 loge boxes with an average annual price of approximately \$15,000, and an average of 860 club seats with an average annual price of approximately \$1,500. Sold premium seating inventory generates an average of \$2.7 million annually among conference peer institutions.
- Institutions with stadiums built since 2000 have an average of 26 luxury suites with an average annual price of approximately \$37,000, 49 loge boxes with an average annual price of approximately \$10,000, and 940 club seats with an average annual price of approximately \$1,200, generating an average of \$2.1 million annually in sold premium seat inventory.
- FBS institutions that have recently built a new stadium have experienced an increase of athletic donors as a percent of living alumni. It is anticipated that USF will experience an increase of athletic donors due to donations tied to season tickets and premium seating, as well increased demand for seating in a new on-campus stadium as a result of a better game day experience and ticket scarcity generated by a lower stadium capacity than is currently available at USF home football games.
- The average title naming rights of new FBS stadiums generates approximately \$1.3 million in annual fees and an average of \$19.5 million in total fees. Naming rights for a new on-campus stadium at USF could provide important incremental revenues to help fund stadium construction.
- Most schools develop a comprehensive donor recognition program for new stadiums beyond title naming rights. Other name recognition assets including but are not limited to the playing field, press box, entry gates, seating sections, locker rooms, hospitality lounge, and numerous other areas. Typically, philanthropic donations by individuals occur upfront or over a short term (five years or less) with corporate naming opportunities typically occurring over a longer term. Realizing donor revenue from these naming opportunities will be important to reduce the amount of long-term debt undertaken by the University to construction the stadium.

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SURVEY RESULTS



SURVEY OVERVIEW



SURVEY GROUP	POPULATION	COMPLETED SURVEYS	% POPULATION SURVEYED	MARGIN OF ERROR
Bulls Club Donors	2,578	951	36.9%	2.5%
Non-Donor Season Ticket Holders	702	595	84.8%	1.6%
Occasional Football Ticket Buyers	14,109	1,197	8.5%	2.7%
Faculty/Staff	15,000	1,308	8.7%	2.6%
Alumni	175,000	1,096	0.6%	3.0%
Students	50,000	3,365	6.7%	1.6%
TOTAL	257,389	8,637	3.4%	1.0%

A total of **8,637** surveys were completed with a variety of USF stakeholders to gain input on a potential new on-campus stadium. This level of response provides a strong statistical foundation to gauge potential market demand.

GROUP DEFINITIONS:

Bulls Club donors represent all those that currently give to athletics.

Non-Donor football season ticket holders are those season ticket holders that do NOT give to athletics.

Occasional football ticket buyers are those that do not currently give to athletics or purchase football season tickets.

Faculty/Staff are those that indicated they are a faculty or staff member at USF that do not currently give to athletics or purchase football tickets.

Alumni are those that indicated they graduated from USF and do not currently purchase football tickets, give to athletics, or work on staff.

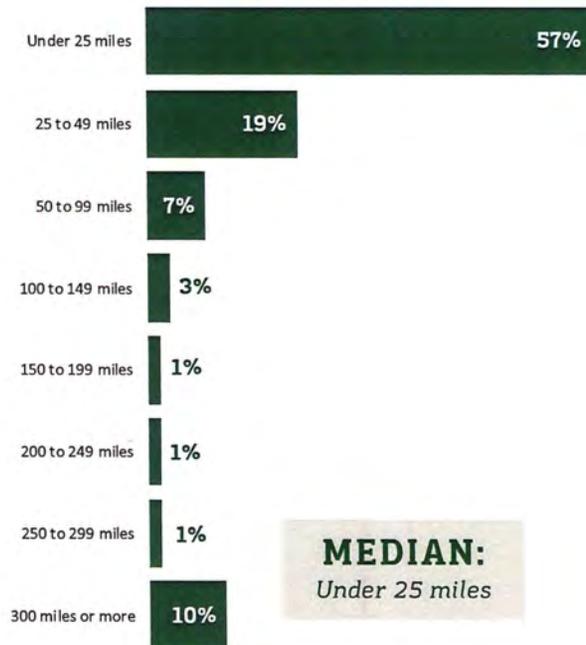
Students are those current students that have not graduated from USF before, do not work on staff, do not purchase football tickets (as they receive their tickets for free as a student), and do not give to athletics.

DEMOGRAPHICS



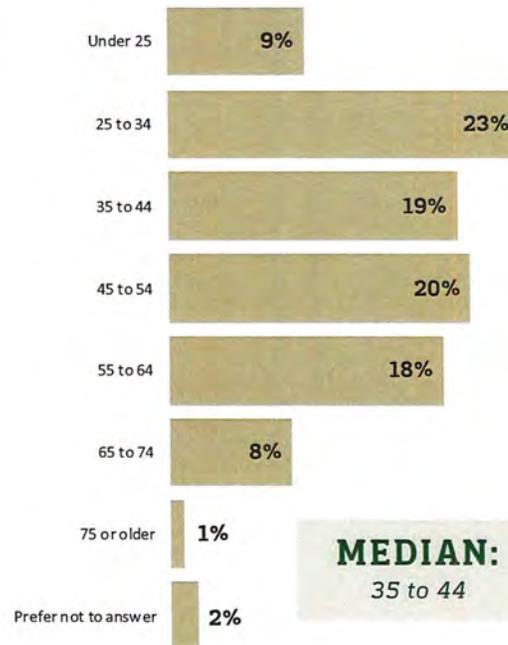
Q. What is the zip code of your primary residence? Q. What is your age? Q. What is your approximate annual household income? Note: Asked of all respondents, excluding current students.

DISTANCE FROM USF



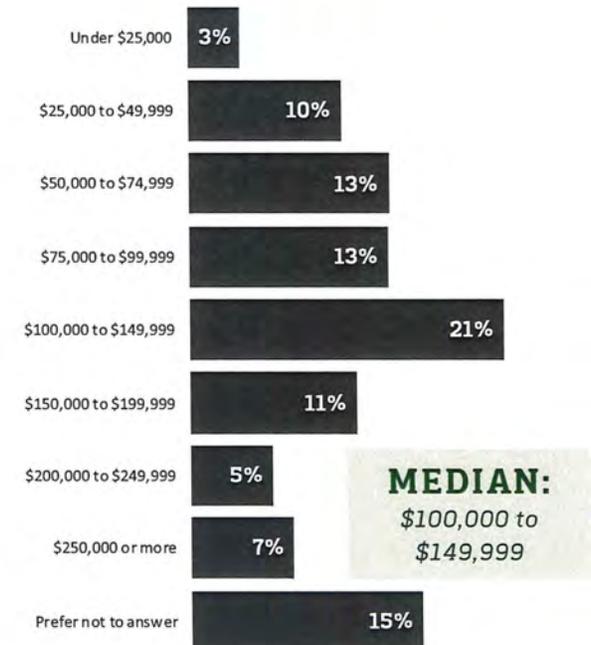
MEDIAN:
Under 25 miles

AGE



MEDIAN:
35 to 44

HOUSEHOLD INCOME



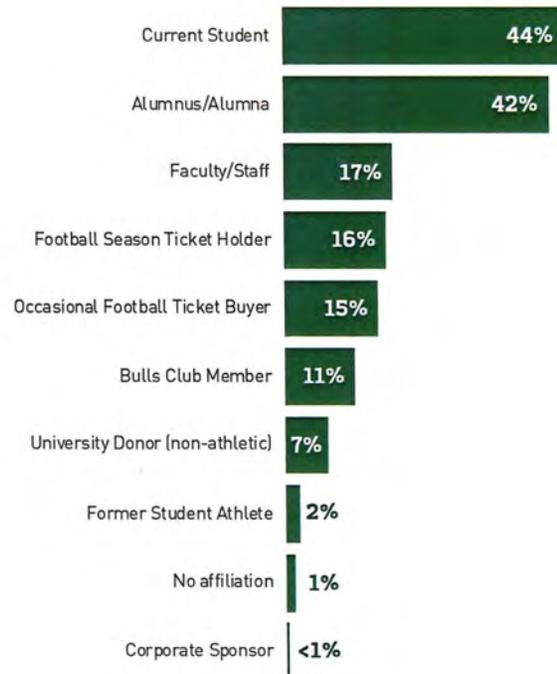
MEDIAN:
\$100,000 to
\$149,999

RESPONDENT TYPE



Q. Which of the following describes your current status with the USF? Note: multiple selections allowed.

ALL RESPONDENTS



RESPONDENTS BY GROUP

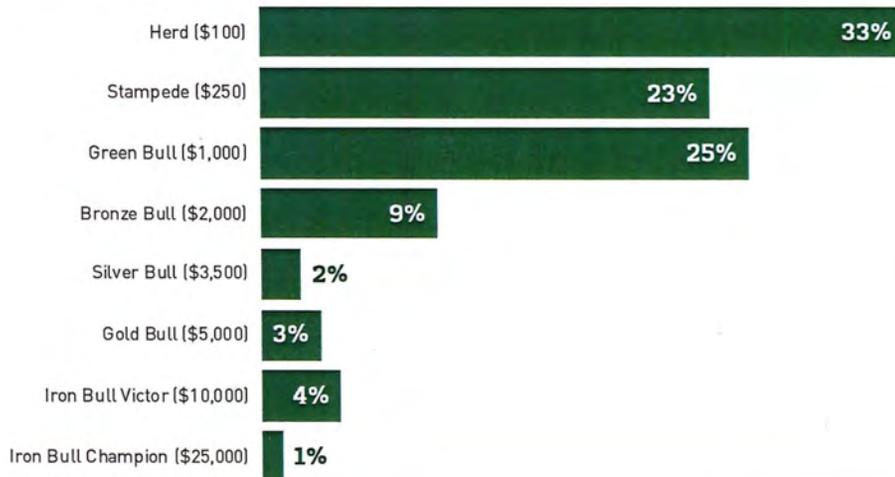
	BULLS CLUB DONOR	SEASON TICKET HOLDERS	OCCASIONAL TICKET BUYERS	FACULTY/STAFF	ALUMNI (NON-TICKET BUYERS)
Bulls Club Member	100%	0%	0%	0%	0%
Football Season Ticket Holder	83%	100%	0%	0%	0%
Occasional Football Ticket Buyer	5%	5%	100%	0%	0%
Faculty/Staff	10%	13%	18%	100%	0%
Alumnus/Alumna	83%	72%	67%	0%	100%
University Donor (non-athletic)	25%	10%	13%	5%	4%
Former Student Athlete	6%	1%	2%	1%	4%
Corporate Sponsor	2%	0%	0%	0%	0%
No Affiliation	0%	0%	0%	0%	0%

Note: excludes current students.

BULLS CLUB DONOR LEVEL



Q. What is your current Bulls Club giving status? Note: asked only of those that identified as Bulls Club members.



Though many high-level Bulls Club members did not respond to the online survey, a number were interviewed in order to understand their preferences and interest in a new on-campus stadium, potential seating options, and pricing. The information collected in those interviews, detailed earlier in this report, is taken into consideration with the quantitative data collected in the survey to inform the building program recommendations presented herein.

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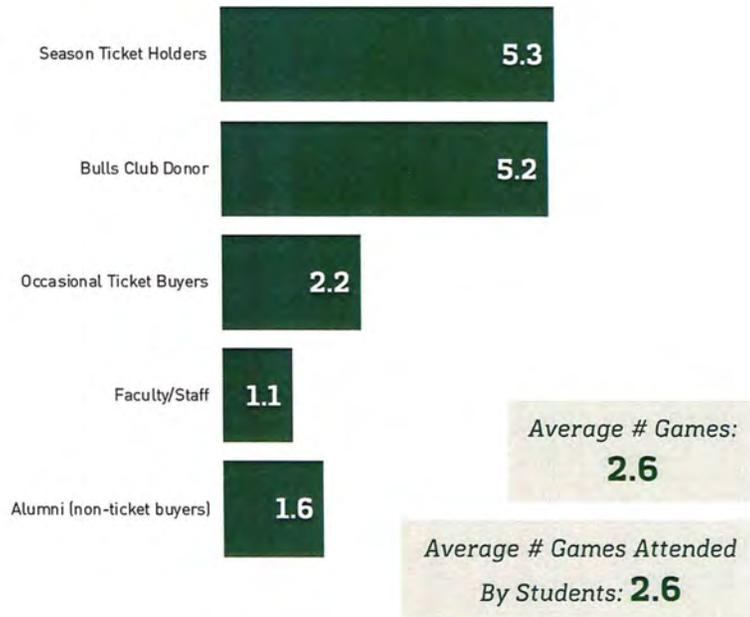


CURRENT ATTENDANCE



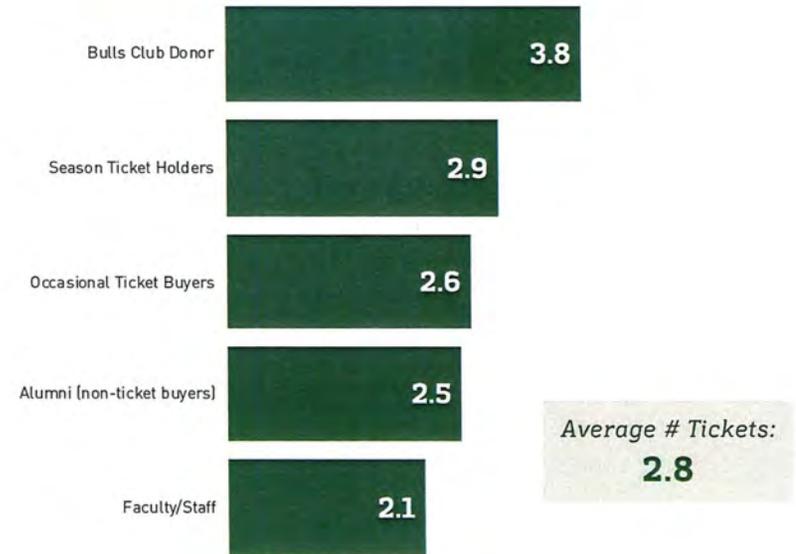
Q. On average, how many home football games do you attend each year at Raymond James Stadium?

AVERAGE # GAMES ATTENDED



Q. On average, how many tickets do you purchase for each game you attend at Raymond James Stadium? **Note:** asked only of those that attend at least one game.

AVERAGE # TICKETS PURCHASED

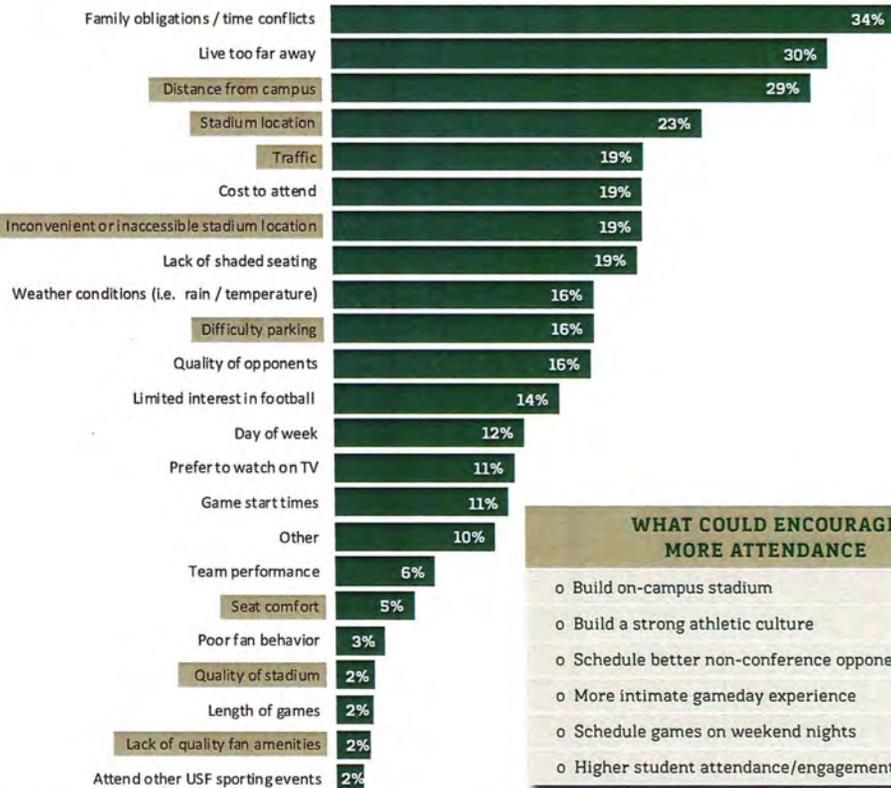


BARRIERS TO ATTENDANCE



Q. Why do you not attend more home football games? Note: asked only of those that attend 3 or less games.

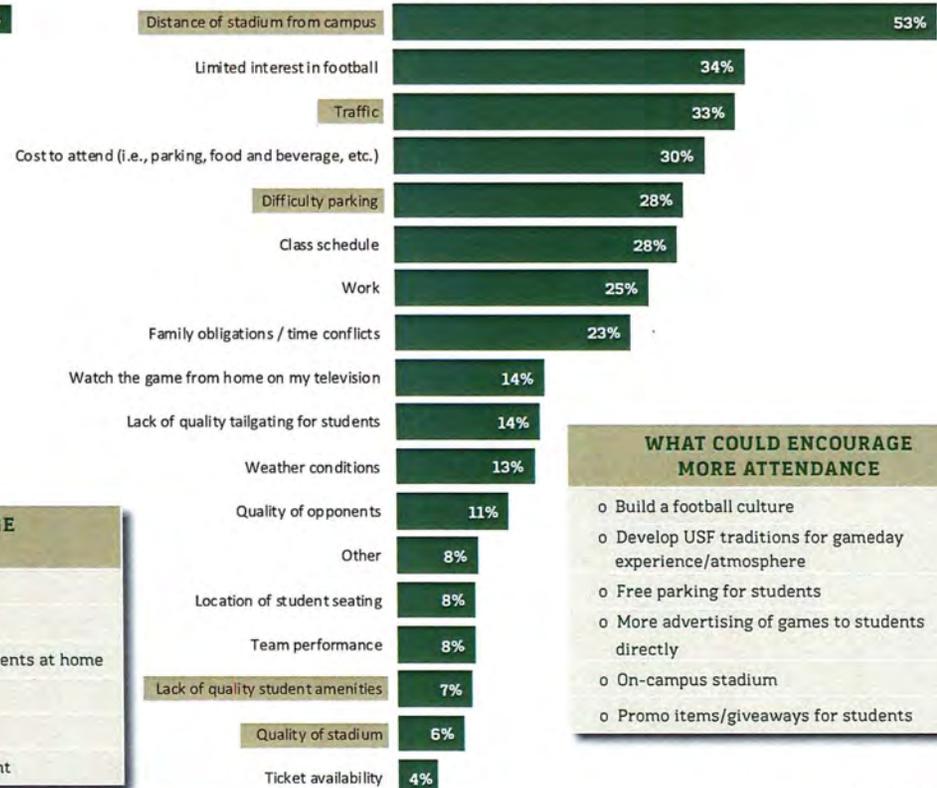
NON-STUDENTS



WHAT COULD ENCOURAGE MORE ATTENDANCE

- Build on-campus stadium
- Build a strong athletic culture
- Schedule better non-conference opponents at home
- More intimate gameday experience
- Schedule games on weekend nights
- Higher student attendance/engagement

STUDENTS



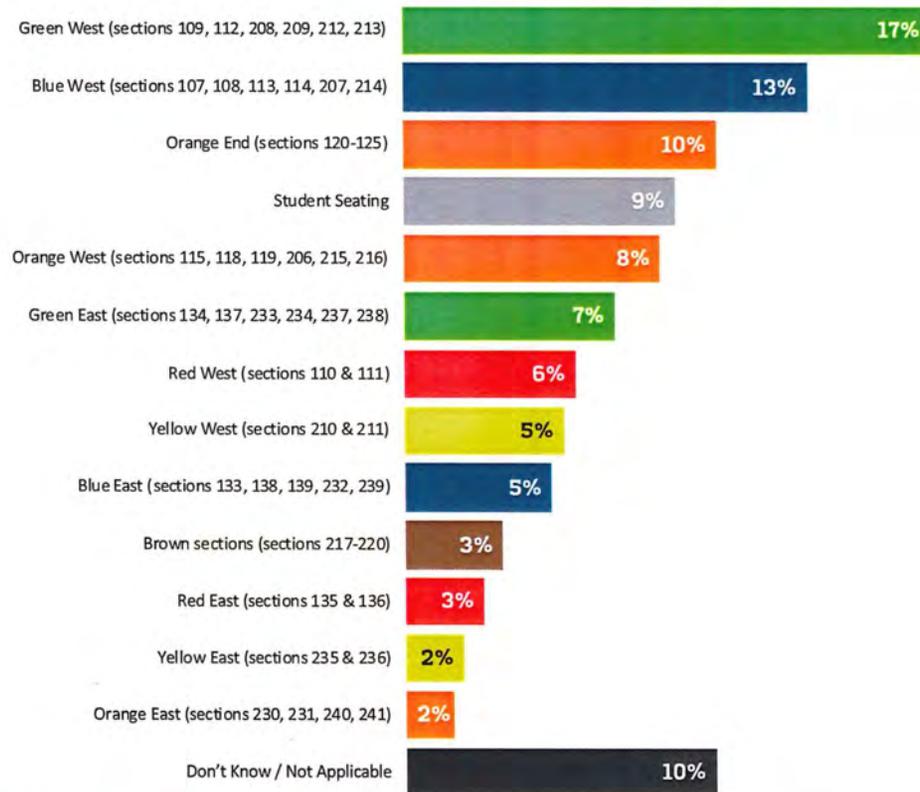
WHAT COULD ENCOURAGE MORE ATTENDANCE

- Build a football culture
- Develop USF traditions for gameday experience/atmosphere
- Free parking for students
- More advertising of games to students directly
- On-campus stadium
- Promo items/giveaways for students

CURRENT SEAT LOCATION



Q. Where do you typically sit at Raymond James Stadium when attending USF football games? Note: Asked of those that attend 1+ games.



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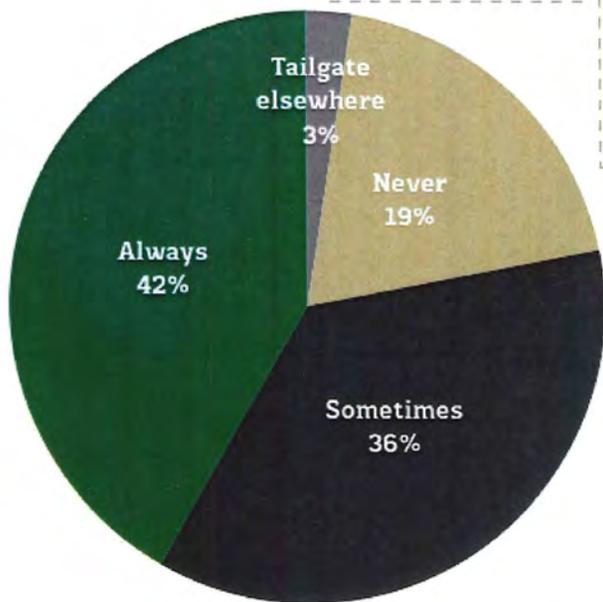


CURRENT GAMEDAY EXPERIENCE



Q. How often do you tailgate as part of your USF football game day experience at Raymond James Stadium? Note: Asked of those that attend 1+ games.

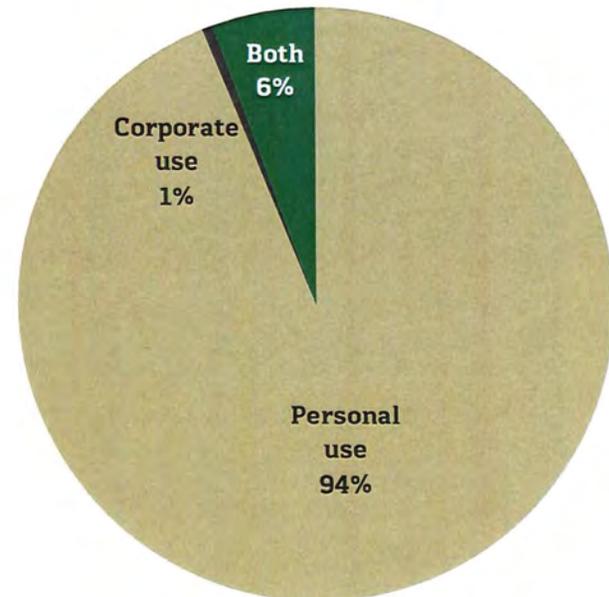
TAILGATING FREQUENCY AT RAYMOND JAMES STADIUM



- o Own home
- o Friend's home
- o Local restaurant/bar
- o Ohio Avenue
- o Private parking lot near stadium

Q. Is your ticket purchase/use primarily for personal use, corporate use, or both? Note: Asked of those that attend 1+ games.

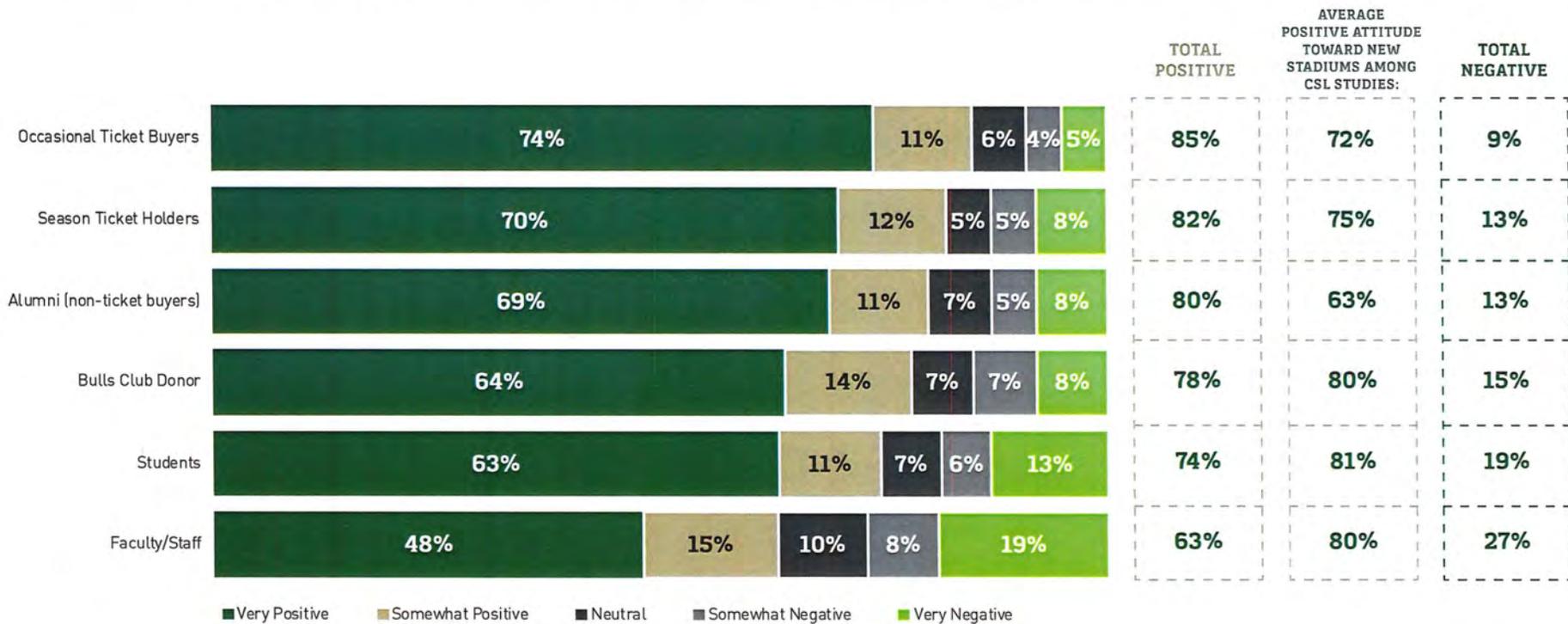
TICKET USAGE



ATTITUDE TOWARDS NEW ON-CAMPUS STADIUM



Q. How would you characterize your attitude towards the development of a new on-campus football stadium that would be on the USF campus, have onsite parking, wider concourses, social gathering spaces, and a variety of general and premium seating areas, and would provide a unique, authentic game day experience for USF football fans?



NEW ON-CAMPUS STADIUM PROPOSITION STATEMENTS



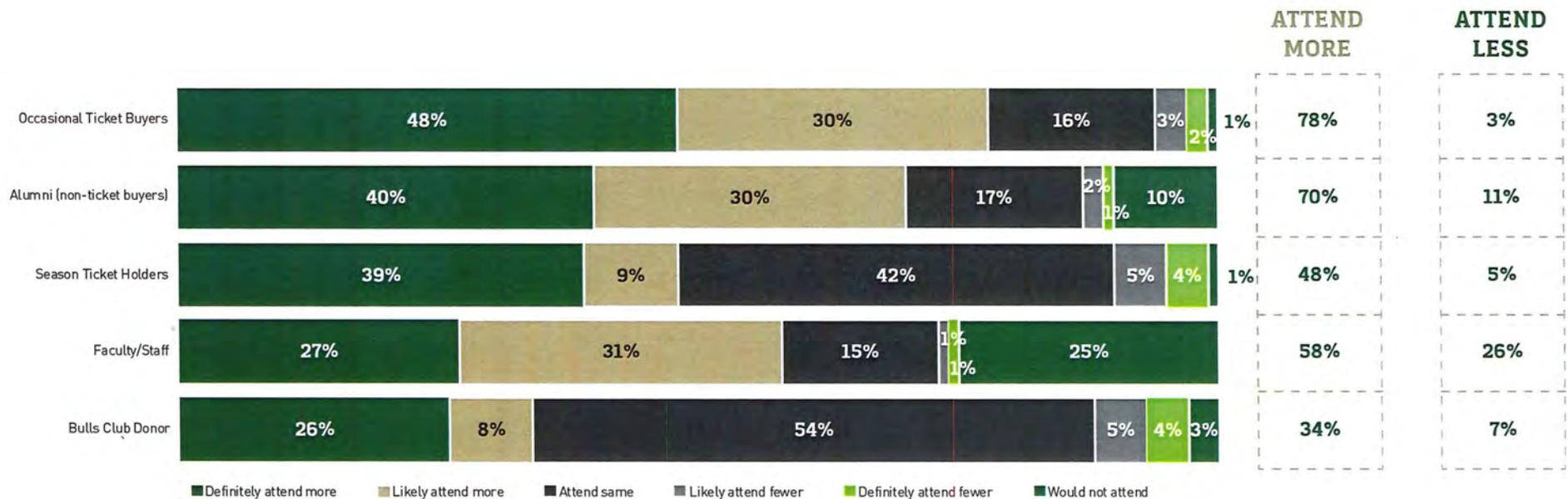
Q. How much do you agree or disagree with the following statements? Scale used to rate statements was "1 - Disagree Completely" to "7 - Agree Completely".

	BULLS CLUB DONOR	SEASON TICKET HOLDERS	OCCASIONAL TICKET BUYERS	FACULTY/STAFF	ALUMNI (NON-TICKET BUYERS)
A new on-campus football stadium will increase student enrollment at USF.	6.1	6.2	6.4	5.2	6.1
A new on-campus football stadium will position USF to be an attractive program in future conference realignment discussions.	5.7	5.8	6.0	5.0	5.8
I believe a new on-campus football stadium will engage more alumni with USF as compared to today.	5.6	5.8	5.9	4.8	5.7
The construction of a new on-campus football stadium will be a tremendous asset for future recruits.	5.4	5.7	5.9	4.8	5.7
A new on-campus football stadium will increase fundraising across all University departments.	5.4	5.7	5.9	4.9	5.7
A new on-campus football stadium will allow USF to be more selective in their enrollment.	5.4	5.5	5.7	3.6	5.3
I believe having a new on-campus football stadium will elevate the national profile of USF.	5.0	5.2	5.2	4.0	5.1
I feel a new on-campus football stadium will enhance the collegiate experience for current and future USF students.	4.5	4.9	5.0	4.0	5.0
A new on-campus football stadium would entice me to visit USF campus more often than I do today.	4.1	4.4	4.3	3.4	4.3

IMPACT OF NEW ON-CAMPUS STADIUM ON FUTURE ATTENDANCE



Q. Assuming there was a new on-campus football stadium on the USF campus, how would this impact your decision to attend home football games in the future?



FUTURE ATTENDANCE AT A NEW ON-CAMPUS STADIUM



Q. On average, how many games would you likely attend in a new on-campus football stadium per year? Q. On average, how many tickets would you likely buy for each game in a new on-campus football stadium? Q. Why would you not attend any games at a new on-campus stadium?

AVERAGE # GAMES WOULD ATTEND



AVERAGE # TICKETS



REASONS FOR NOT ATTENDING GAMES AT A NEW ON-CAMPUS STADIUM

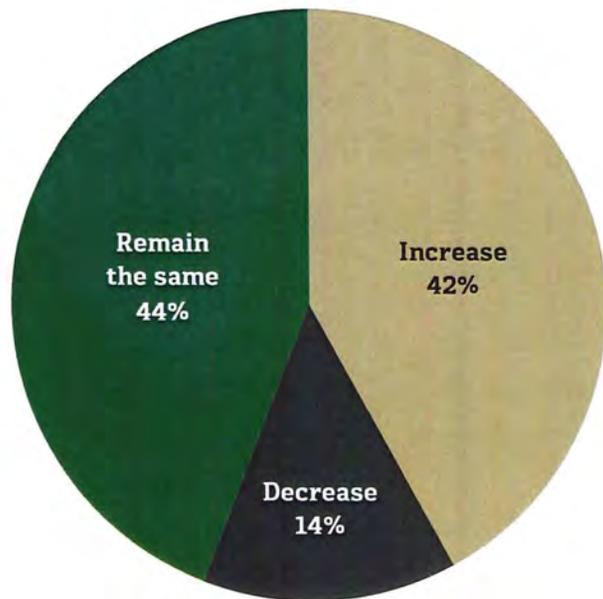
- o Amenities/atmosphere not the main draw of attendance
- o Anticipated traffic issues with on-campus location
- o Believe money for new on-campus stadium should be invested in academics
- o No interest in football
- o New on-campus stadium will be too far away

TICKET PRICING EXPECTATIONS IN A NEW ON-CAMPUS STADIUM



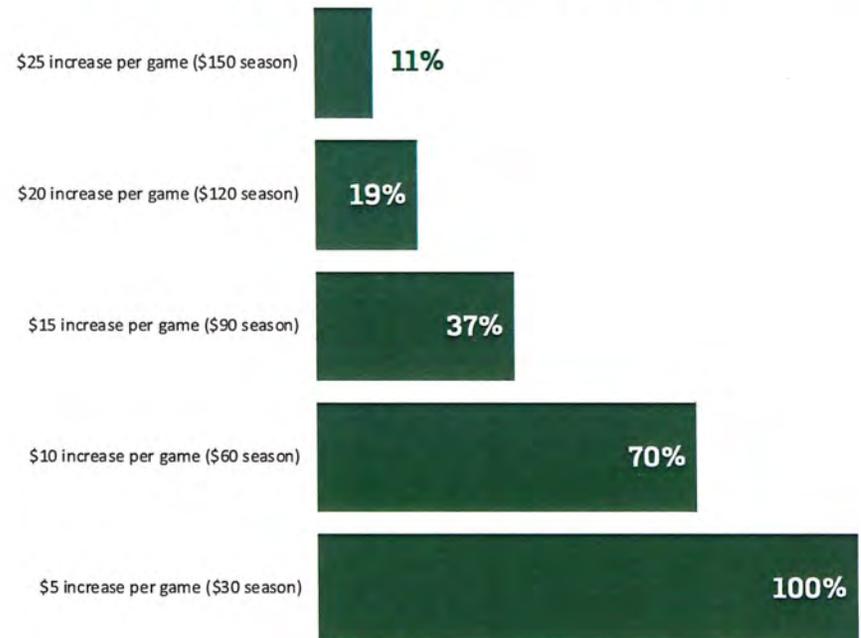
Q. A new on-campus football stadium would provide football fans with a significantly improved game day experience and amenities. Overall, what are your expectations of ticket pricing for USF football games at a new on-campus football stadium? **Note:** Asked of all respondents, excluding current students.

EXPECTATION OF TICKET PRICING



Q. Recognizing that increased ticket revenues could be used to fund a portion of the new stadium construction, please indicate the maximum increase in ticket prices you would be willing to pay without it negatively impacting your decision to attend games. **Note:** Asked of respondents that indicated they expect ticket prices to increase in a new on-campus stadium.

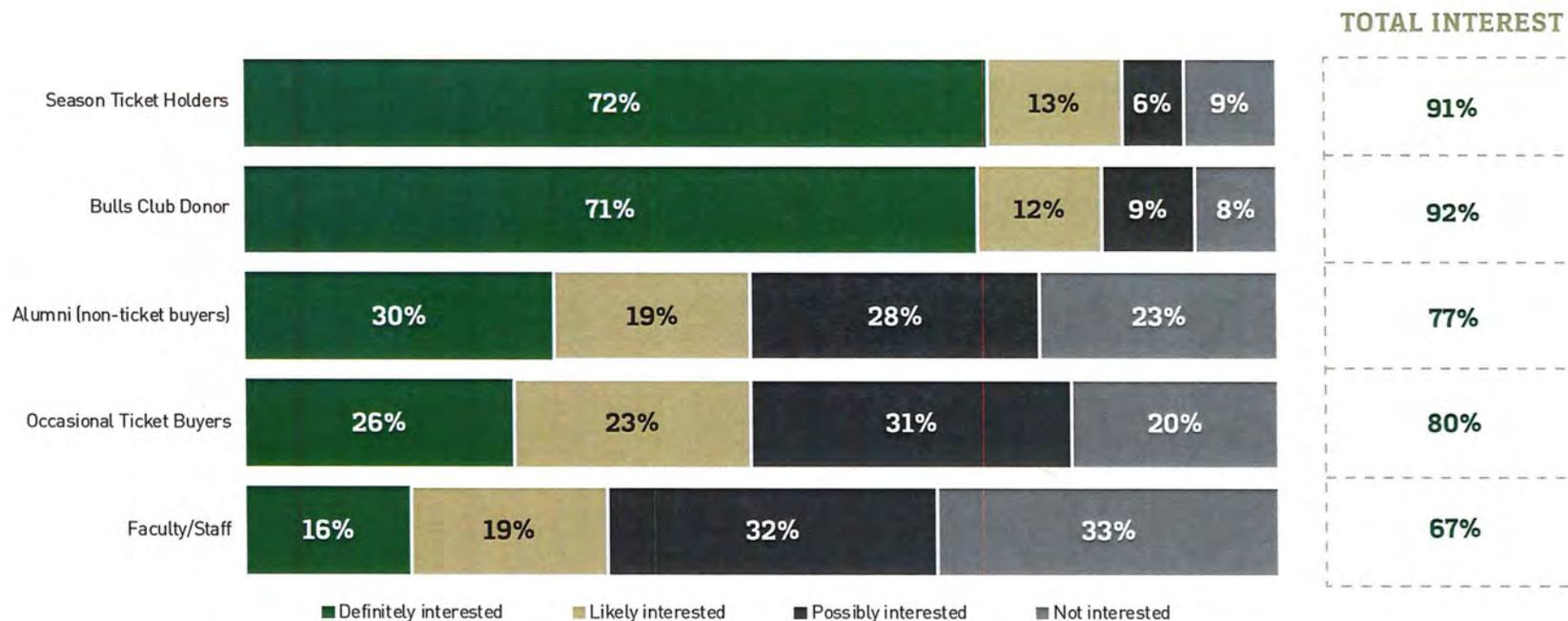
REASONABLE INCREASE EXPECTATIONS



INTEREST IN PURCHASING SEASON TICKETS NEW ON-CAMPUS STADIUM



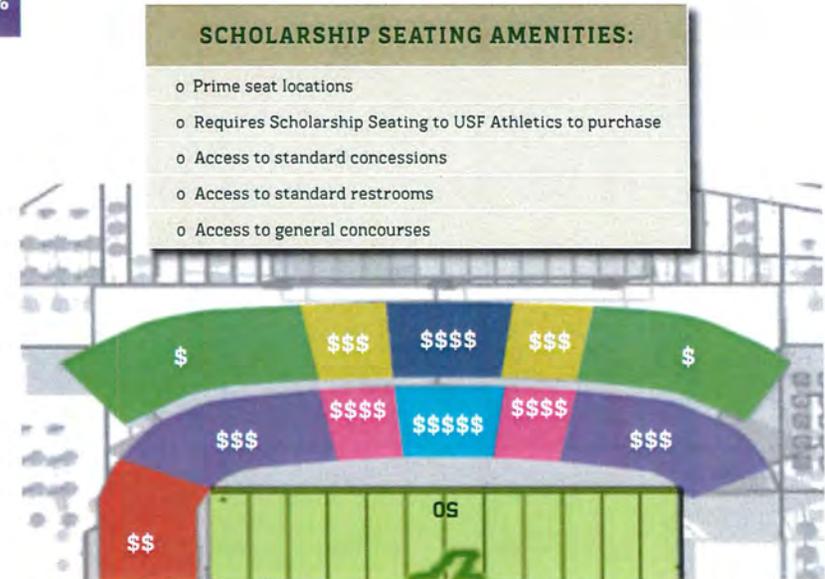
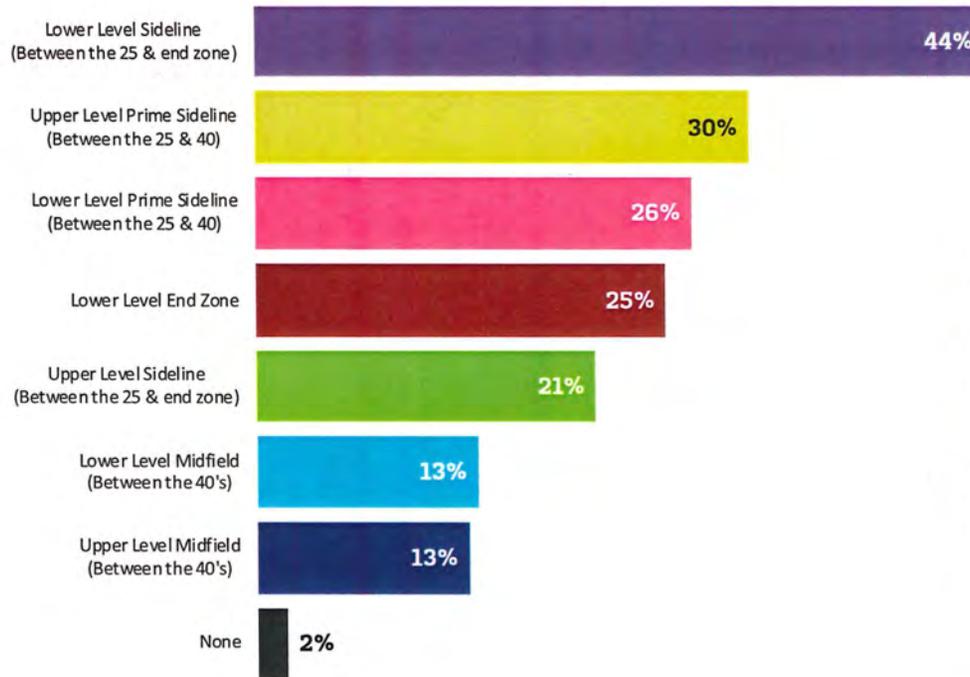
Q. How interested are you in purchasing season tickets (general admission, Scholarship Seating, or premium seating) at a new football stadium on the USF campus?
 Note: Asked of all respondents, excluding current students.



SCHOLARSHIP SEATING INTEREST



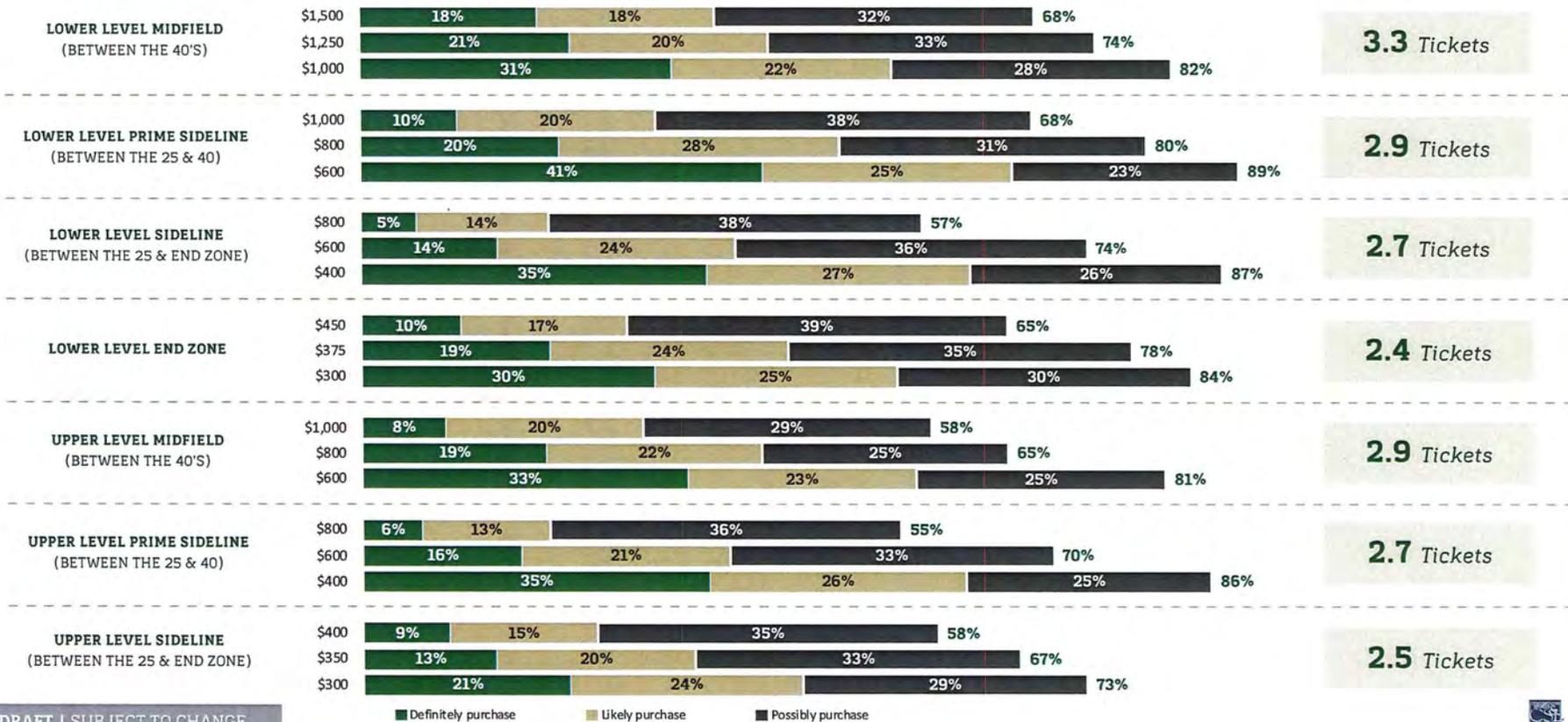
Q. Where would you most desire to sit in a new football stadium on the USF campus, recognizing that seats closest to the 50-yard line and in the lower level will be the most expensive?
 Note: Asked of all respondents interested in purchasing season ticket in a new stadium.



SCHOLARSHIP SEATING PRICING SENSITIVITY



Q. How likely is it that you would purchase Scholarship Seating [selected location] at a new on-campus football stadium if the *total annual cost* is [price], including the Scholarship Seating and season ticket costs? Note: Asked of all respondents interested in Scholarship Seating in that location.



3.3 Tickets

2.9 Tickets

2.7 Tickets

2.4 Tickets

2.9 Tickets

2.7 Tickets

2.5 Tickets

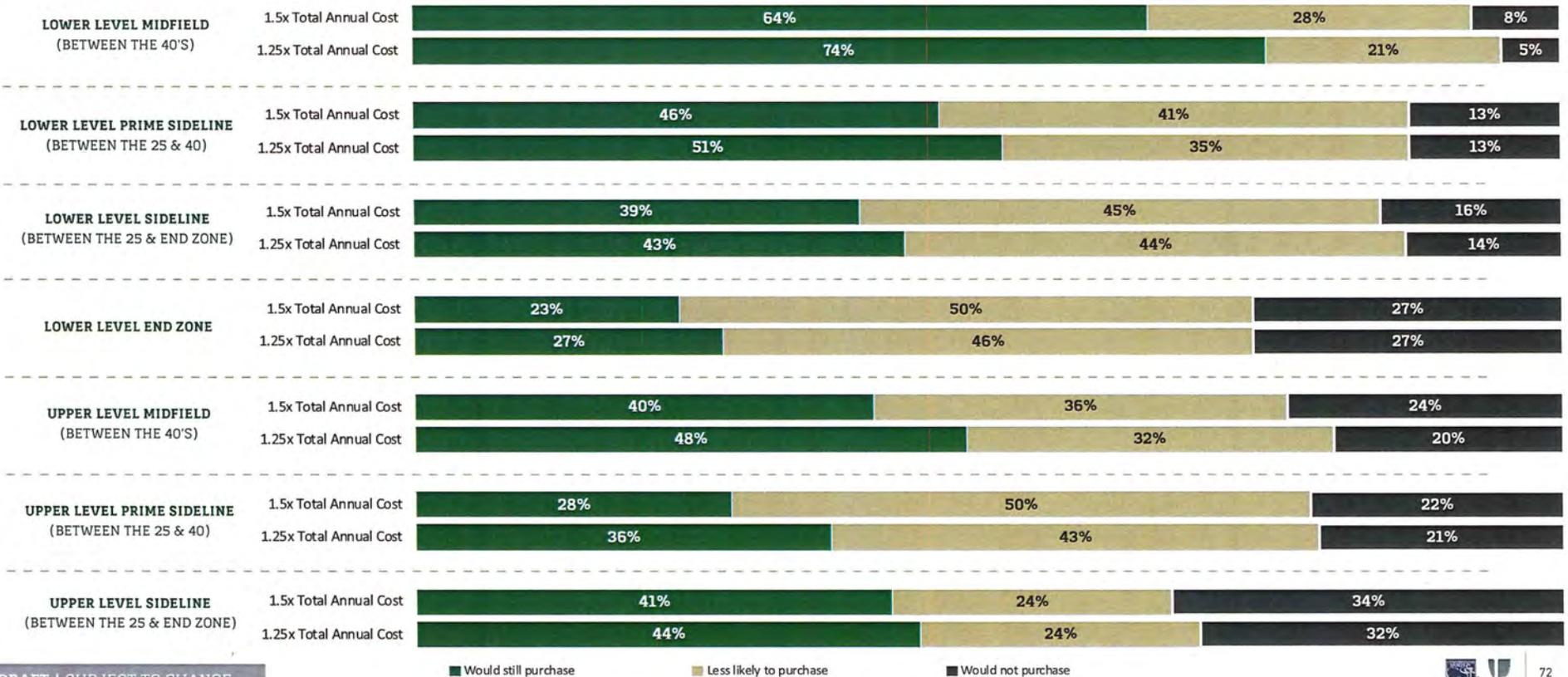
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CAPITAL GIFT REQUIREMENT IMPACT ON SCHOLARSHIP SEATING



Q. If a capital gift program donation equal to [price] of your Scholarship Seating were required to purchase seating in the new on-campus football stadium, how would you characterize the impact it would have on your decision to purchase seating? Note: Asked of all respondents interested in purchasing Scholarship Seating.



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OVERVIEW OF PREMIUM SEAT CONCEPTS



CLUB SEATS

- Located in prime locations
- Wider, padded seating
- More legroom
- Private stadium entrance
- Access to climate-controlled club lounge
- All-inclusive food and non-alcoholic beverages
- Ability to purchase alcohol
- Private restrooms
- Casual seating areas
- HDTVs in lounge area



LOGE BOXES

- Located in prime locations
- Comfortable, flexible seating for 4 to 8 people
- Counter or drink rail
- In-box refrigerator
- In-box TV monitor
- Access to climate-controlled club lounge
- All-inclusive food and non-alcoholic beverages
- Ability to purchase alcohol
- Private restrooms
- Casual seating areas
- HDTVs in lounge area



LUXURY SUITES

- Located in prime locations
- Seating for 16 people with 4 SRO passes
- Ability to share suite with other parties
- Private upscale, climate-controlled area
- In-suite catering
- Kitchenette with granite countertops
- Access to a communal club lounge
- All-inclusive food and non-alcoholic beverages
- Ability to purchase alcohol
- Private restrooms
- Casual seating areas
- HDTVs in lounge area



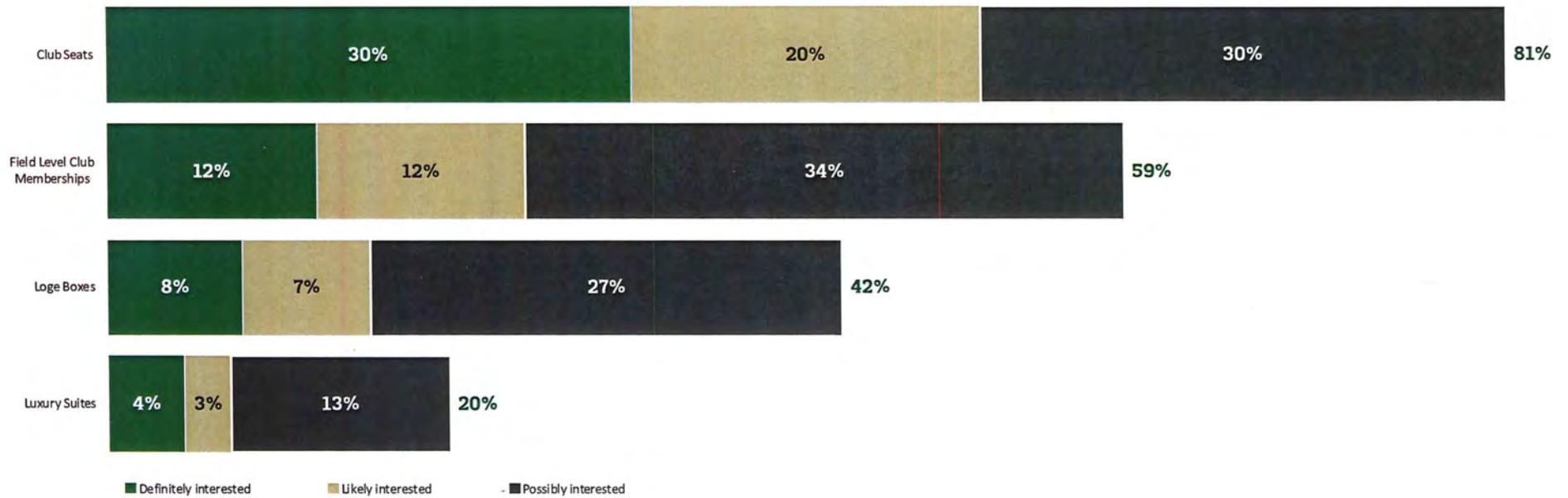
FIELD LEVEL CLUB MEMBERSHIPS

- Private club located at field level
- Available to all season ticket buyers
- Club lounge with views of the field
- Access to upgraded food and beverage options
- Ability to purchase alcohol
- View of players as they enter/exit the field

PREMIUM SEAT INITIAL INTEREST



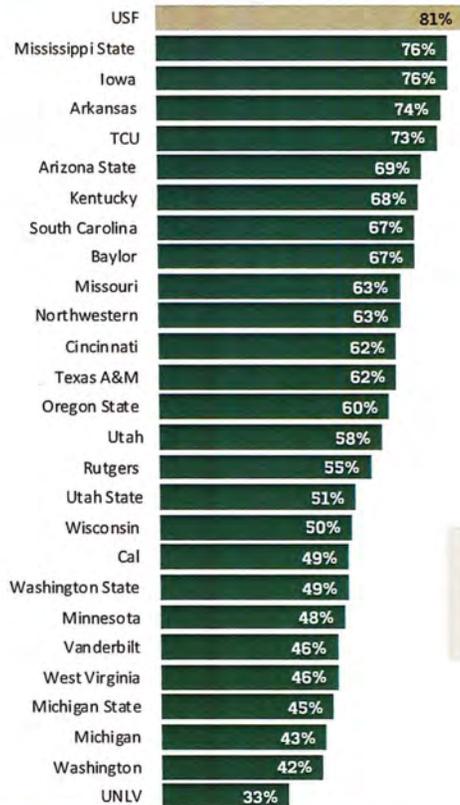
Q. How would you describe your interest in [premium seat concept] at a new football stadium on the USF campus? Note: Asked of all respondents interested in season tickets at a new on-campus football stadium.



PREMIUM SEAT INTEREST COMPARISONS

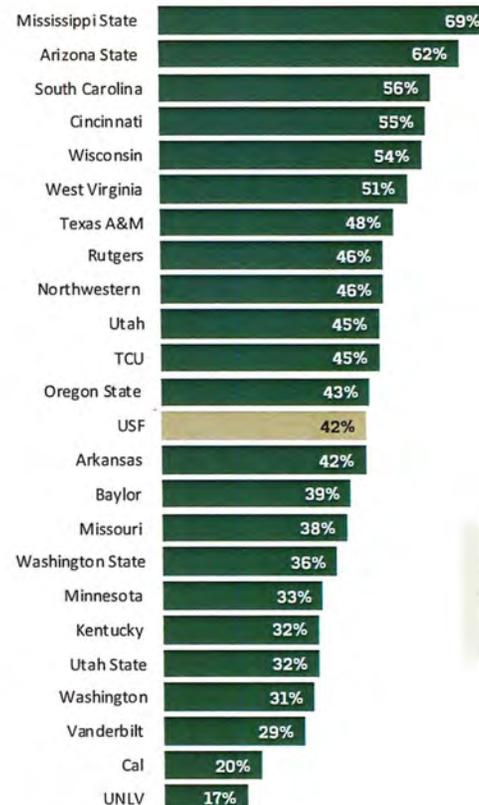


CLUB SEATS



AVERAGE INTEREST
AMONG CSL STUDIES:
58%

LOGE BOX

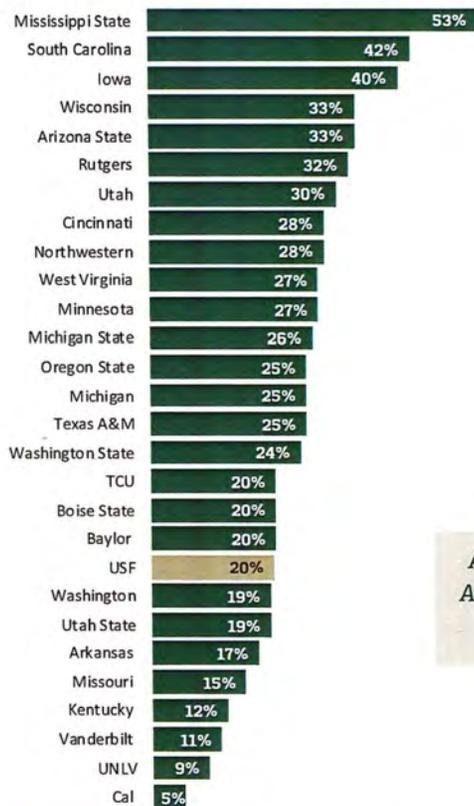


AVERAGE INTEREST
AMONG CSL STUDIES:
42%

PREMIUM SEAT INTEREST COMPARISONS

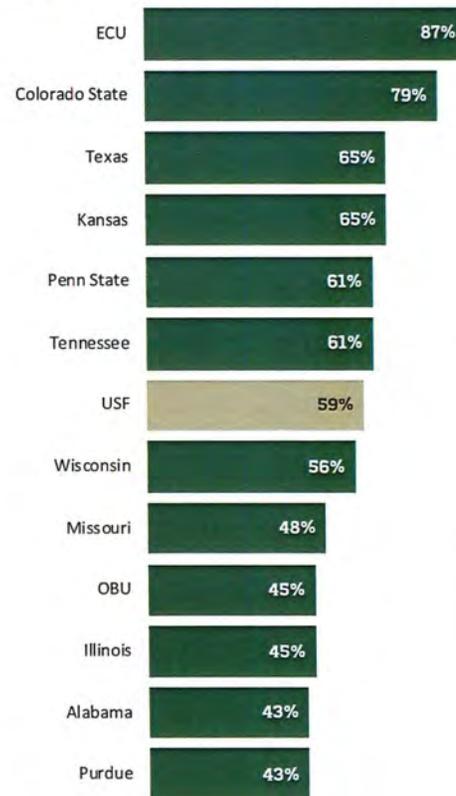


LUXURY SUITE



AVERAGE INTEREST
AMONG CSL STUDIES:
25%

FIELD LEVEL CLUB MEMBERSHIP

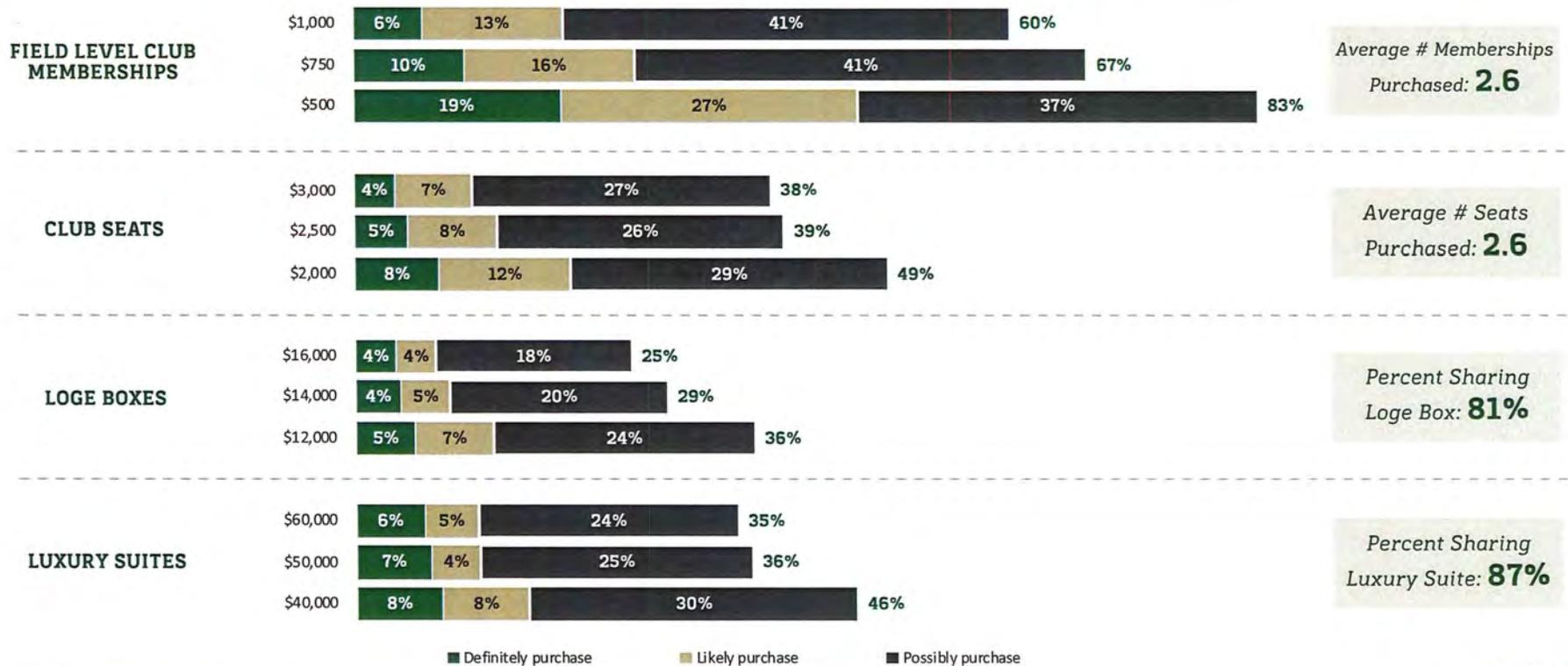


AVERAGE INTEREST
AMONG CSL STUDIES:
58%

PREMIUM SEATING PRICING SENSITIVITY



Q. How likely is it that you would purchase [premium seat concept] at a new on-campus football stadium if the total annual cost is [price], including the Scholarship Seating and season ticket costs?
 Note: Asked of all respondents interested in the premium seat concept.



■ Definitely purchase
 ■ Likely purchase
 ■ Possibly purchase

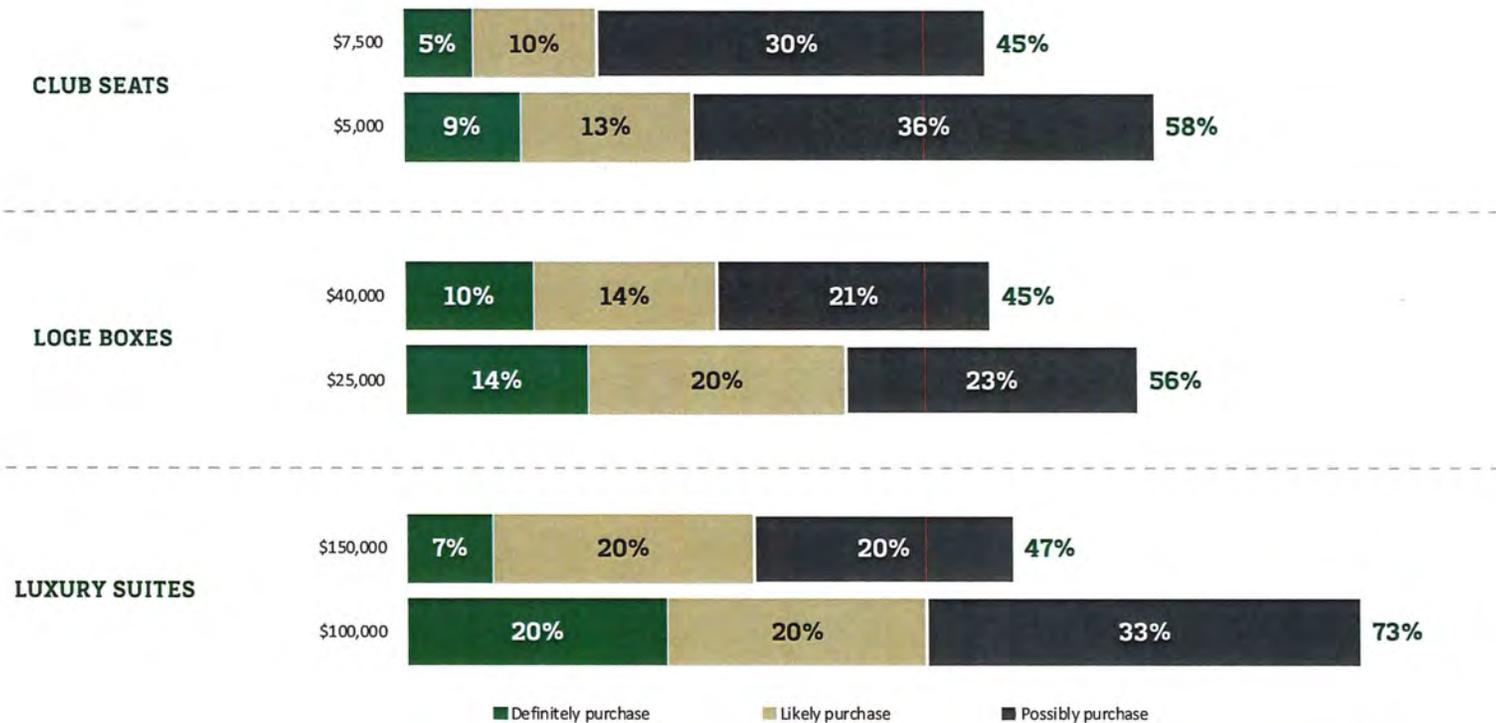
DRAFT | SUBJECT TO CHANGE



CAPITAL GIFT REQUIREMENT IMPACT ON PREMIUM SEATING INTEREST



Q. How likely is it that you would purchase [premium seat concept] if the capital gift requirement was [price]? Note: Asked of all respondents interested in the premium seat concept.



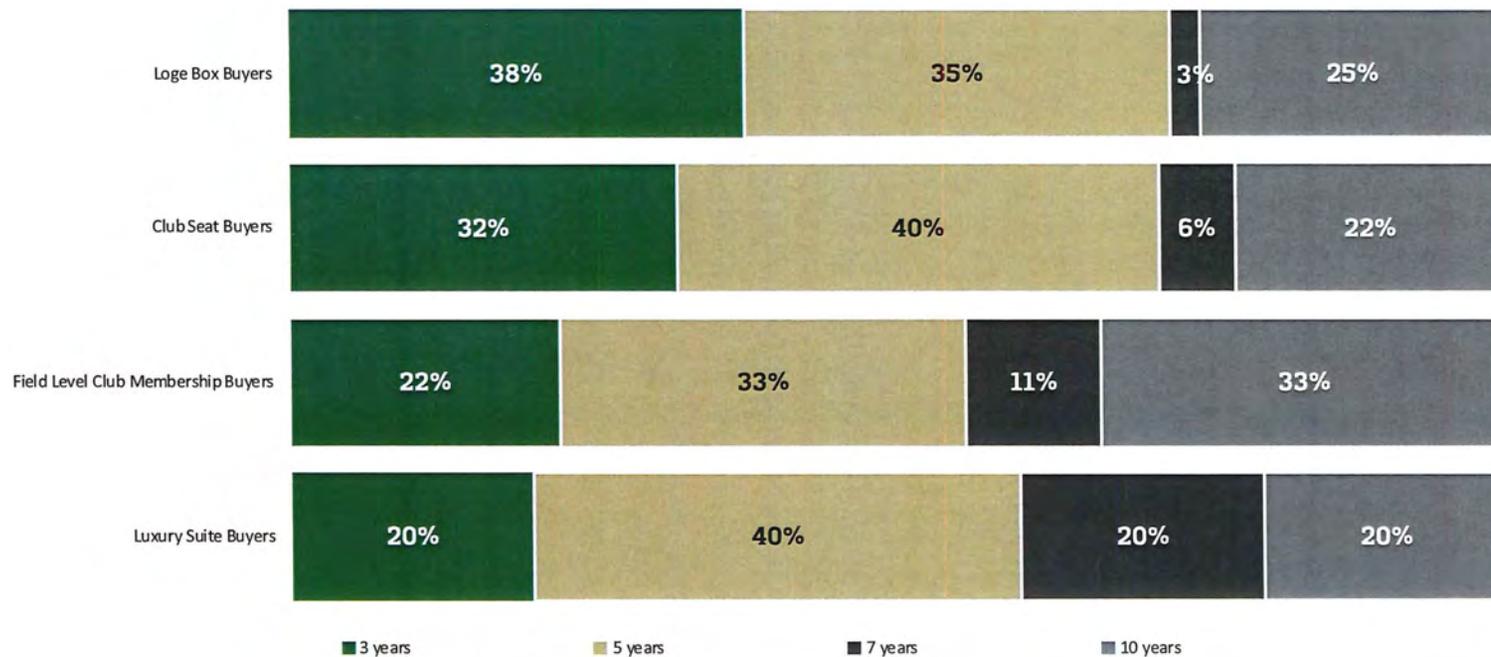
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PREMIUM SEAT LEASE TERM PREFERENCES



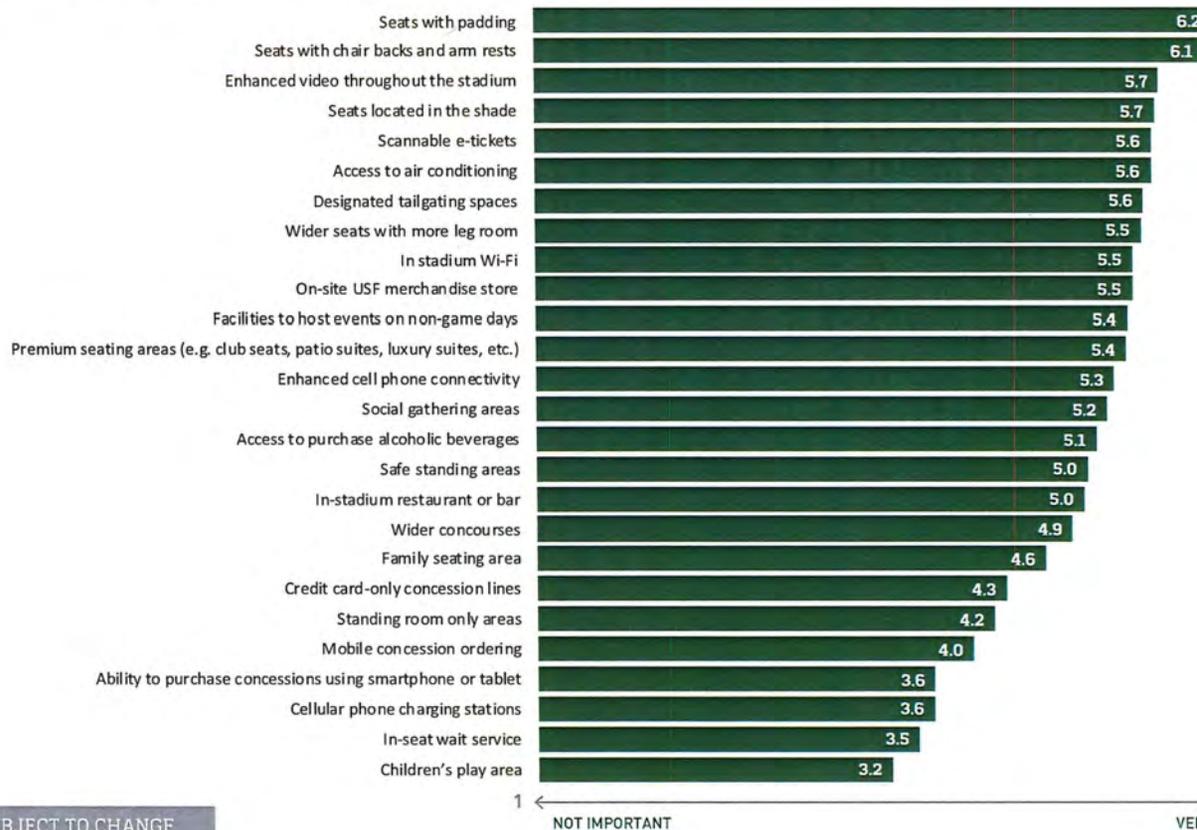
Q. Recognizing that lower annual price increases would be associated with longer commitment terms, which term would you likely choose? Note: Asked of all respondents that expressed interest in purchasing premium seating.



NEW ON-CAMPUS STADIUM AMENITY PREFERENCES



Q. How would you rate the importance of the following design features in a new stadium on the USF campus using a scale from 1 to 7, where a "1" is "Not Important" and a "7" is "Very Important"? Note: Asked of all respondents, excluding current students.



TOP 5 PREFERRED AMENITIES:

- o Seats with padding
- o Seats with chairbacks and arm rests
- o Enhanced video throughout the stadium
- o Seats located in the shade
- o Scannable e-tickets

TOP 5 LEAST PREFERRED AMENITIES:

- o Children's play area
- o In-seat wait service
- o Cellular phone charging stations
- o Ability to purchase concessions using smartphone or tablet
- o Mobile concession ordering

GENERAL SEATING FAN IDENTITY



Q. When you attend USF football games, which of the following would best describe how you would describe your gameday experience? Note: Asked of all respondents that indicate interest in purchasing occasional tickets, general admission season tickets, or Scholarship Seating.

LASER-FOCUSED: I get to my seat and only leave during breaks between quarters or at halftime - the game is my main focus

AVID WATCHER: I like to socialize in my seat with those patrons around me; the game is my primary focus, but I will take part in conversations occasionally during game play

CASUAL WATCHER: I attend football to watch the game, but will socialize, go to the restroom, and purchase food and beverages during game play; I do not necessarily wait for a break in action to do other things that are part of my game day experience

PART-TIME SOCIALIZER: I primarily attend football games to meet up with my friends, socialize with others, and take part in the game day entertainment; I may sit in my seat for some of the game, but not usually for the entirety of the game

SOCIAL BUTTERFLY: I am a social butterfly; I rarely ever sit in my seat during game play, and would rather socialize with other patrons than sit and watch the game only

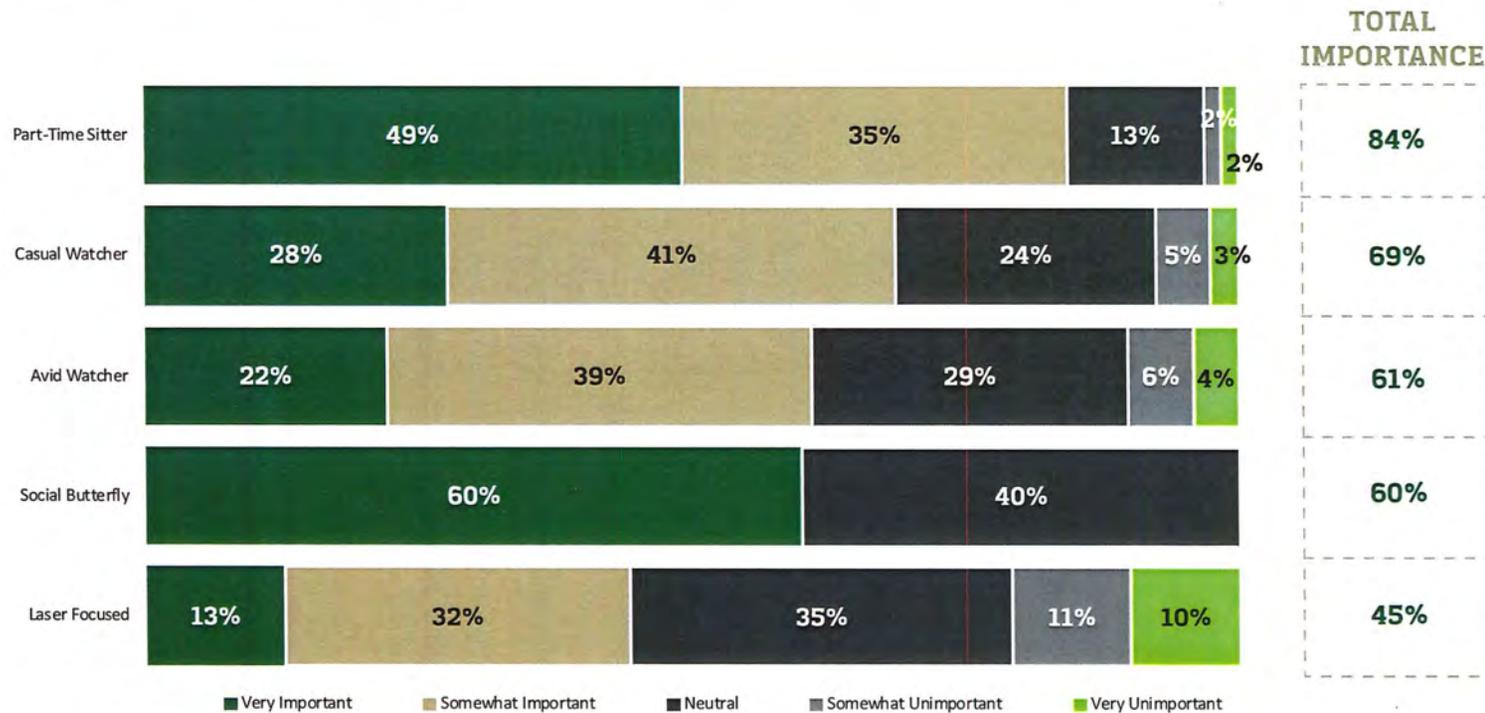
AGE BY FAN IDENTIFY

	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 or older	WEIGHTED TOTAL
Laser Focused	19%	28%	26%	24%	30%	29%	72%	26%
Avid Watcher	32%	30%	30%	29%	24%	32%	17%	29%
Casual Watcher	39%	36%	40%	43%	41%	38%	11%	39%
Part-Time Sitter	10%	6%	5%	3%	5%	1%	0%	5%
Social Butterfly	1%	0%	0%	0%	0%	0%	0%	0%
% OF TOTAL POPULATION	12%	27%	19%	19%	15%	6%	1%	100%

IMPORTANCE OF SOCIAL GATHERING SPACES



Q. How important is it to you that a new on-campus football stadium have social gathering spaces? Note: Asked of all respondents that indicate interest in purchasing occasional tickets, general admission season tickets, or Scholarship Seating.

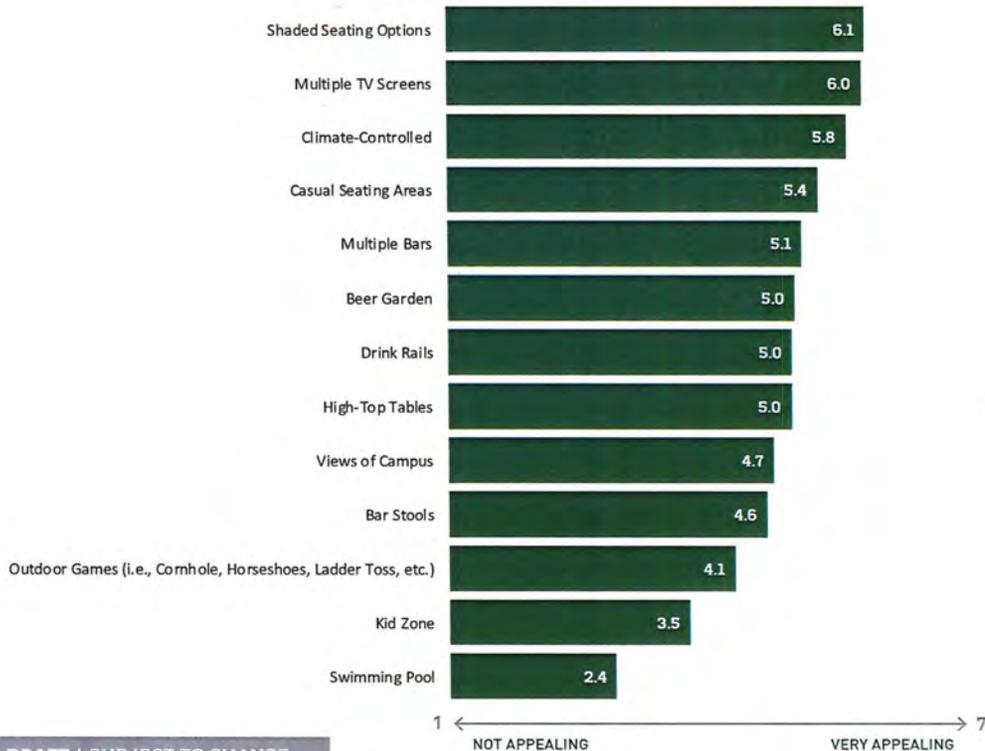


SOCIAL GATHERING SPACES PREFERENCES

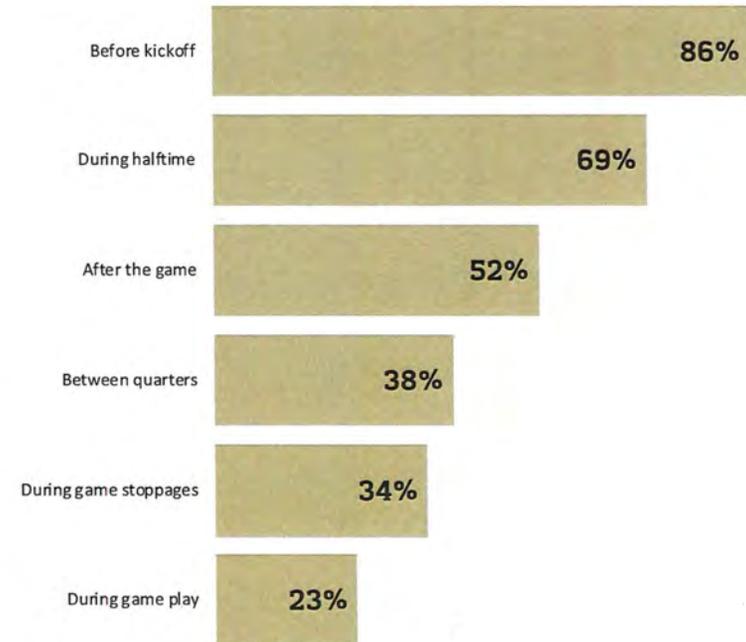


Q. When you think about your ideal social gathering space design, how appealing are each of the following design elements for those spaces? Q. When would you envision visiting social gathering spaces at a new on-campus football stadium? Note: Asked of all respondents that indicate interest in purchasing occasional tickets, general admission season tickets, or Scholarship Seating.

APPEAL OF DESIGN ELEMENTS



UTILIZATION



CLUB SEAT PREFERENCES

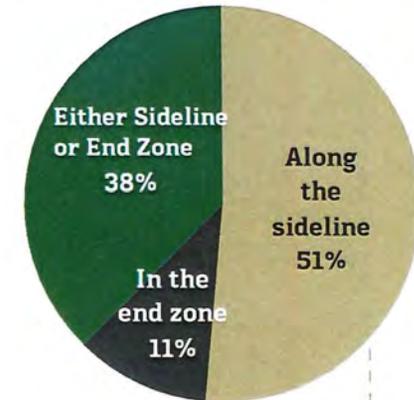


Q. Would you prefer club seats be located indoors in a climate-controlled environment, or outdoors under cover? Q. Club seats could be located along the sidelines or in the end zone. Recognizing that seats along the sideline would be more expensive than seats in the end zone, please indicate the location(s) you would consider purchasing in a new on-campus football stadium. Q. If club seats located in the end zone were the only option available, would you still purchase club seats? Note: Asked of all respondents that expressed some level of interest in club seats.

SEATING STYLE



LOCATION



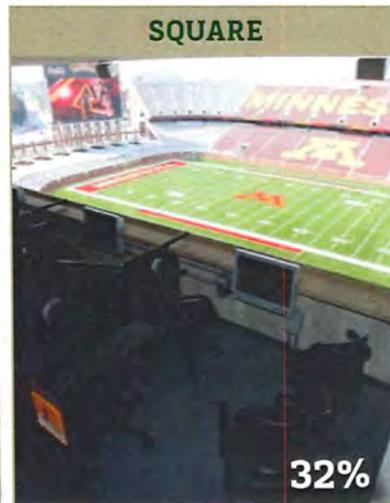
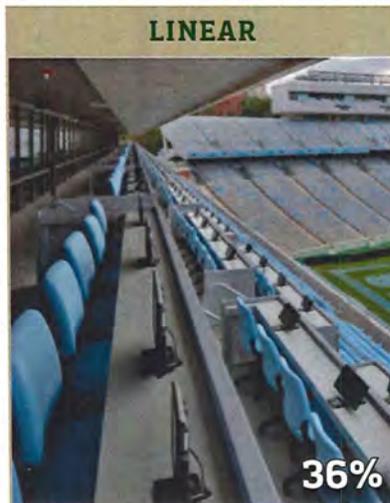
46%
would still purchase a club seat if it was only available in the end zone

LOGE BOX PREFERENCES

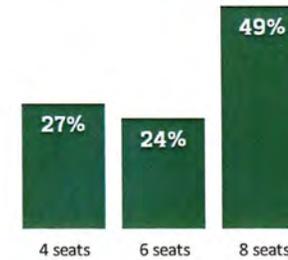


Q. Recognizing the price of a loge box would be commensurate with its seating capacity and whether you are sharing the box with other parties or not, what would the optimal loge box seating capacity be for you? Q. Which potential loge box configuration would you most prefer in a new on-campus football stadium? Q. Loge boxes could be located along the sidelines or in the end zone. Recognizing that loge boxes along the sideline would be more expensive than loge boxes in the end zone, please indicate the location(s) you would consider purchasing in a new on-campus football stadium. Q. If loge boxes located in the end zone were the only option available, would you still purchase a loge box? **Note:** Asked of all respondents that expressed some level of interest in loge boxes.

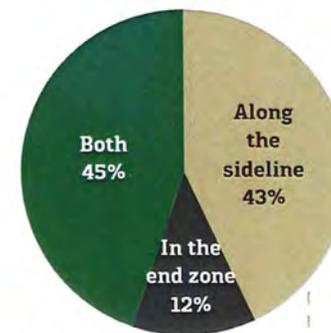
BOX DESIGN



CAPACITY



LOCATION



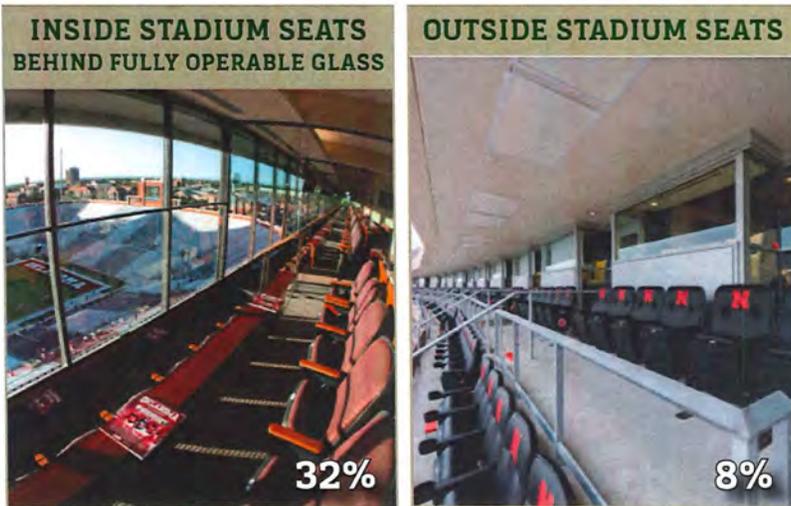
49%
would still purchase a loge box if
it was only available in the end zone

LUXURY SUITE PREFERENCES



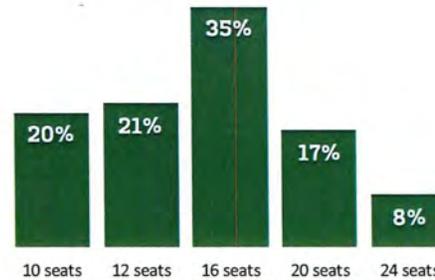
Q. Recognizing the price of a luxury suite would be commensurate with its seating capacity, location and your desired suite sharing preferences, what would be your optimal luxury suite seating capacity? Q. Would you prefer the stadium suite seats be located inside behind fully operable glass or outside the climate-controlled suite lounge? Q. Luxury suites could be located along the sidelines or in the end zone. Recognizing that a luxury suite located along the sideline would be more expensive than a luxury suite in the end zone, please indicate the location(s) you would consider purchasing in a new on-campus football stadium. Q. If luxury suites located in the end zone were the only option available, would you still purchase a luxury suite? Note: Asked of all respondents that expressed some level of interest in a luxury suite.

SEATING STYLE

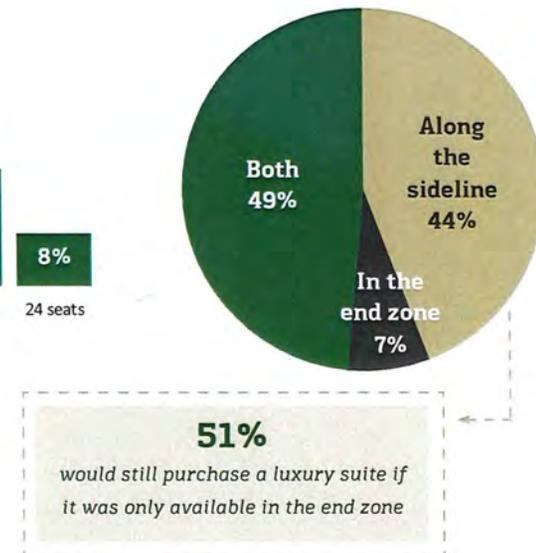


Combination of both:
52%

CAPACITY



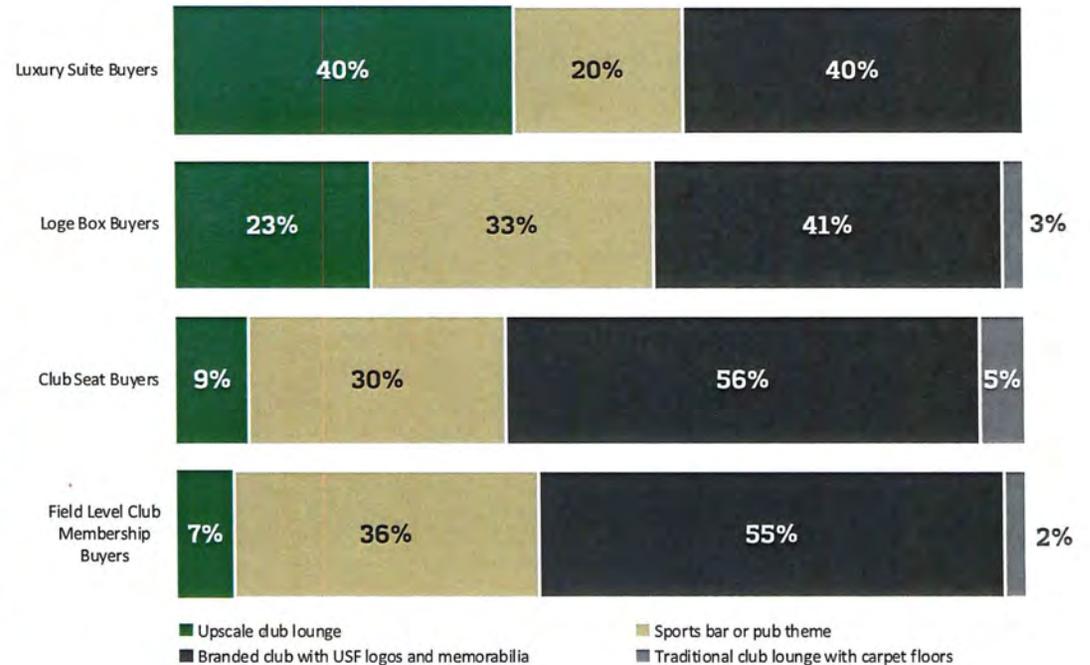
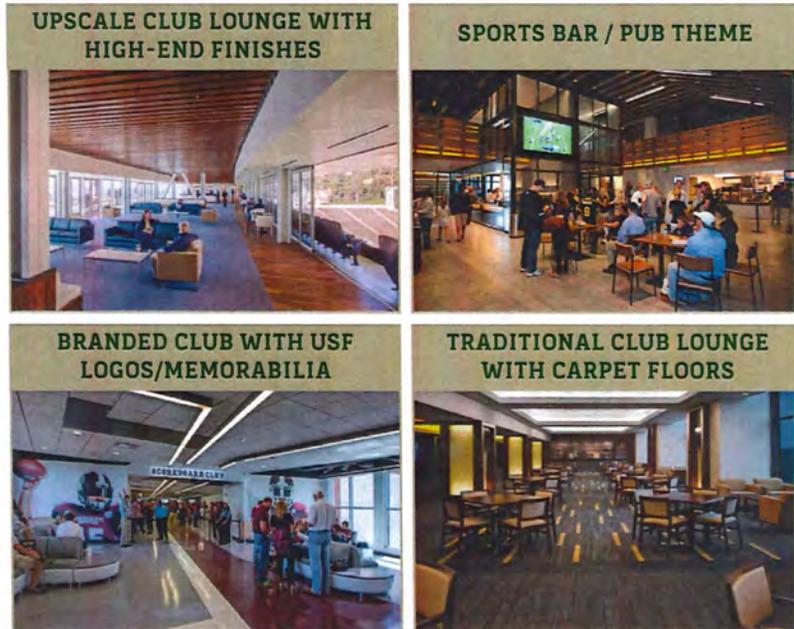
LOCATION



CLUB LOUNGE DESIGN PREFERENCE



Q. The interior of the club space that premium seating would have access to could be designed in a variety of ways. Please indicate your preferred club lounge design. Note: Asked of all respondents that expressed some level of interest in purchasing premium seating.



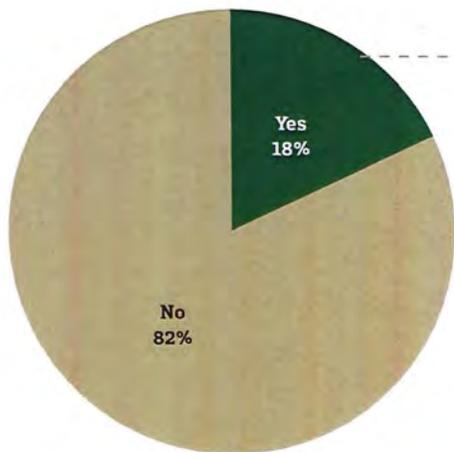
Branded club with USF logos/memorabilia is the most preferred club lounge design among those interested in premium seating

DONOR RECOGNITION INTEREST

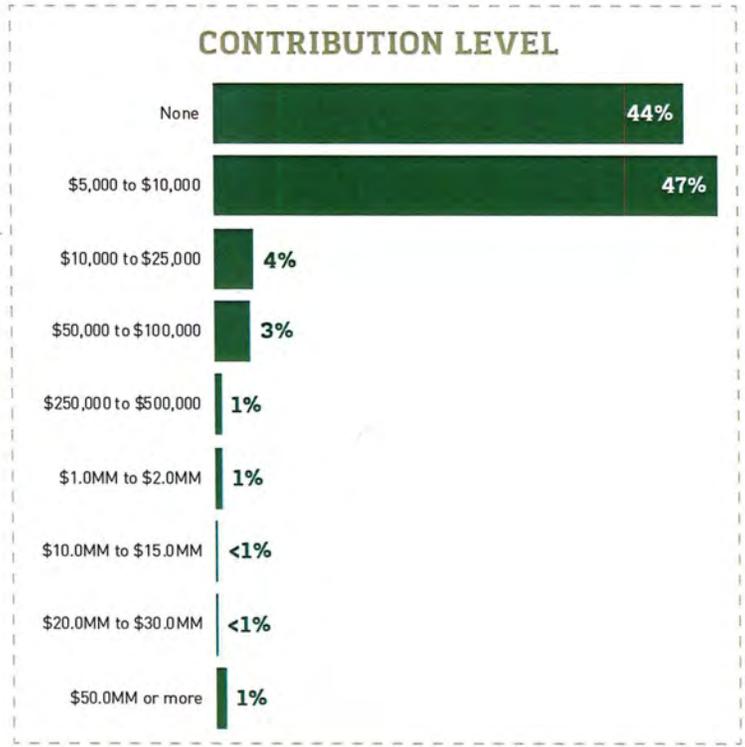


Q. Various areas of the stadium could be named after an individual donor or family in consideration for a capital contribution toward the stadium project. Would you be interested in contributing to a campus stadium in such a manner? Q. What level of contribution would you consider to support the development of a new and improved campus stadium and have an area named after you, your family or a loved one? Q. How likely is it that you would actually make a capital donation towards the stadium for an individual or family legacy naming opportunity? Note: Asked of all respondents, excluding students.

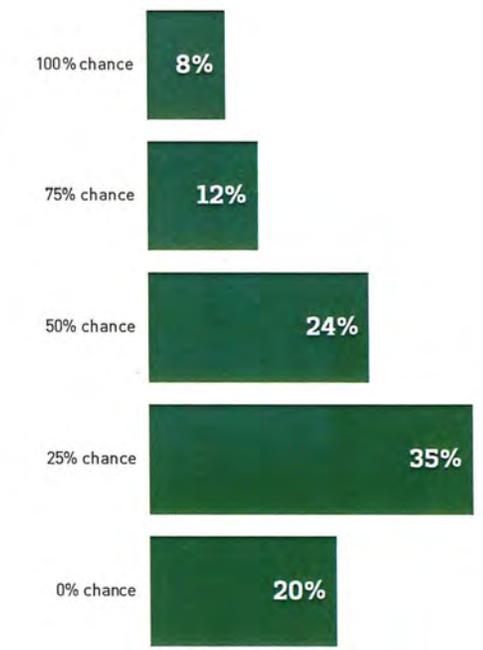
INTEREST



CONTRIBUTION LEVEL



LIKELIHOOD TO CONTRIBUTE



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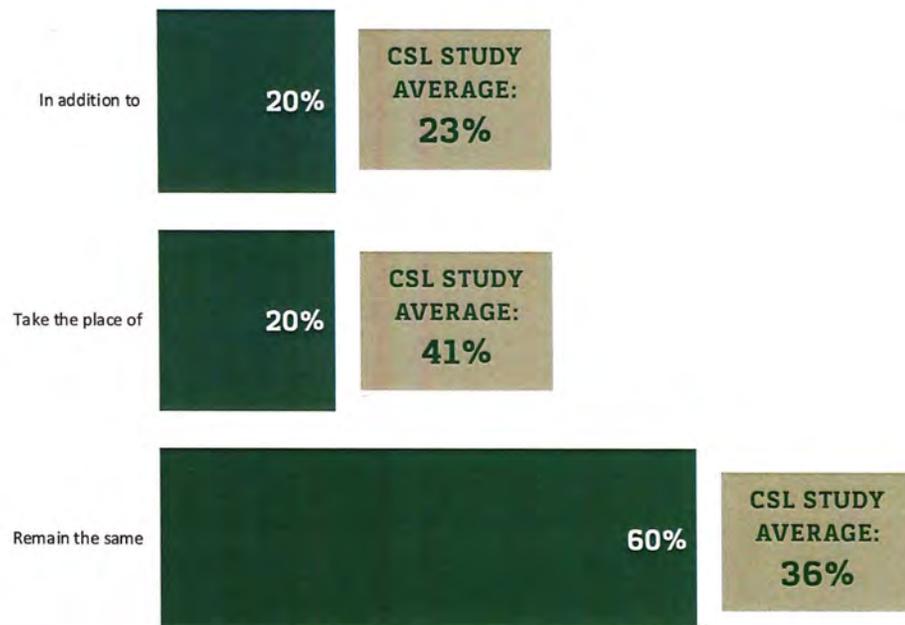


DONATION IMPACTS

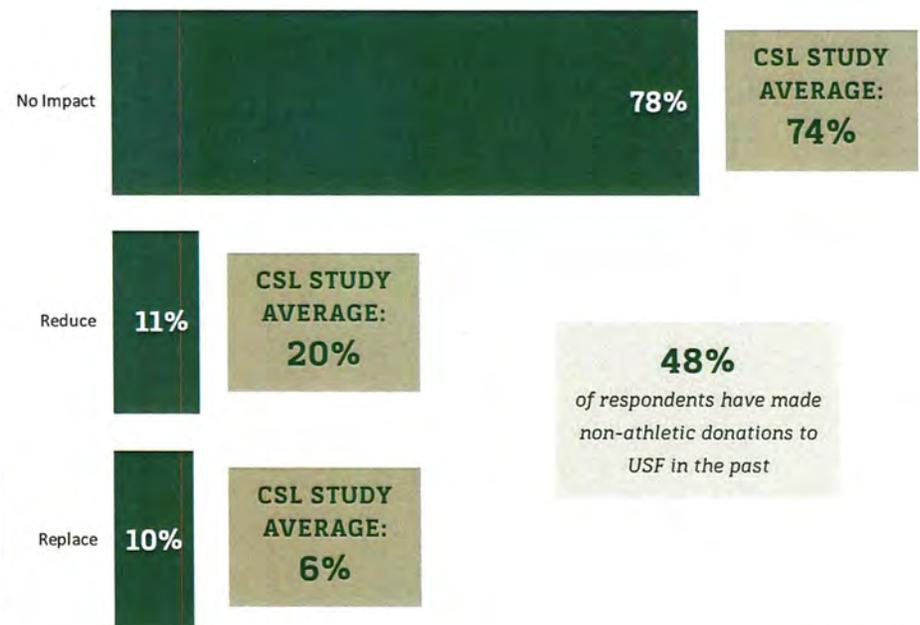


Q. In reference to the amount you would be willing to donate to support the development of a new on-campus football stadium (capital gift, premium seating, donor seating etc.), would this donation likely be in addition to your current Bulls Club contribution, take the place of your current Bulls Club contribution level, or would your contribution to the Bulls Club remain about the same? Q. Have you made non-athletic donations to USF in the past? Q. How would any donations you make to support the development of a new on-campus football stadium (i.e., building campaign donation, Scholarship Seating, etc.) impact your decision to make non-athletic donations to USF? Note: Asked of all respondents that expressed interest in purchasing Scholarship Seating or premium seating.

IMPACT ON CURRENT ATHLETIC DONATION



IMPACT ON NON-ATHLETIC DONATIONS



INDOOR FOOTBALL PRACTICE FACILITY



Q. How would you characterize your attitude towards the indoor football practice facility project? **Note:** Asked of all respondents, excluding students.

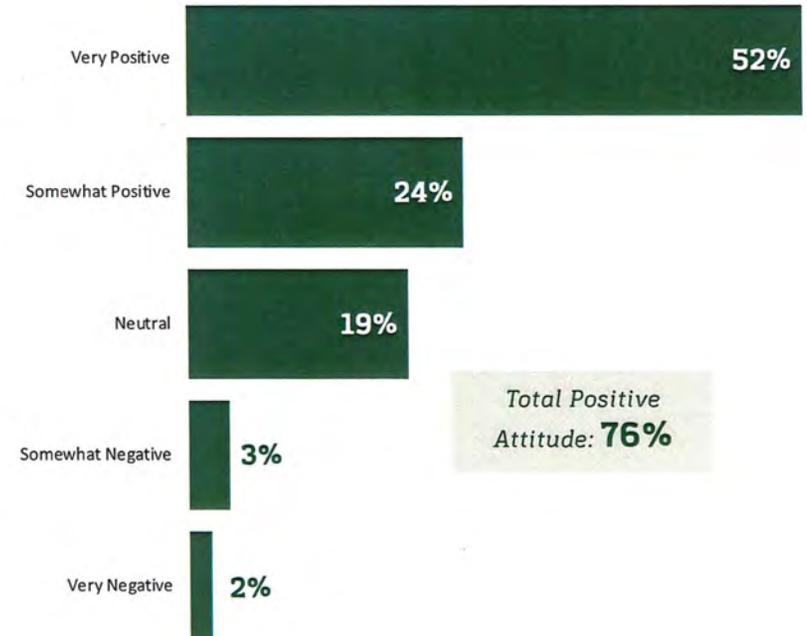
Q. How would you characterize your attitude towards the indoor football practice facility project? **Note:** Asked of those respondents aware of the project.

AWARENESS OF PROJECT



Overall Awareness:
58%

ATTITUDE TOWARDS PROJECT

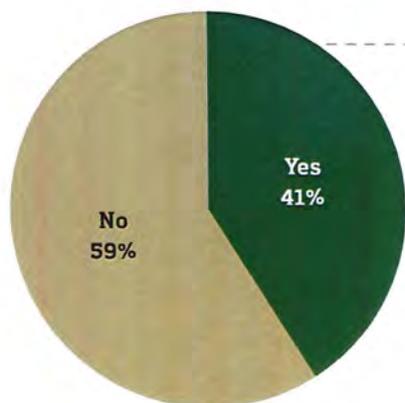


INDOOR FOOTBALL PRACTICE FACILITY

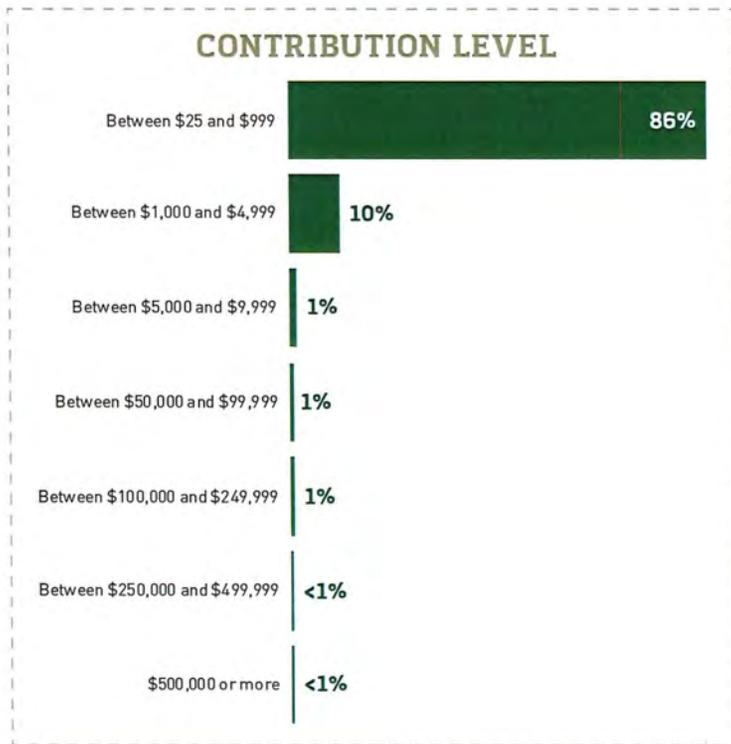


Q. Various areas of the stadium could be named after an individual donor or family in consideration for a capital contribution toward the stadium project. Would you be interested in contributing to a campus stadium in such a manner? Q. What level of contribution would you consider to support the development of a new and improved campus stadium and have an area named after you, your family or a loved one? Q. How likely is it that you would actually make a capital donation towards the stadium for an individual or family legacy naming opportunity? **Note:** Asked of all respondents, excluding students.

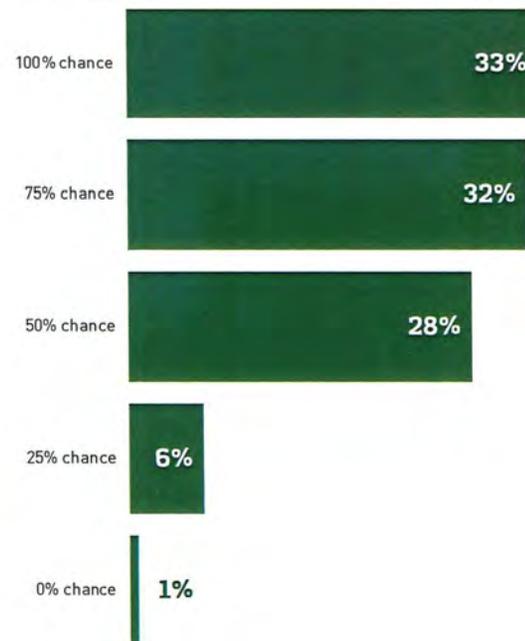
WILLINGNESS TO CONTRIBUTE



CONTRIBUTION LEVEL



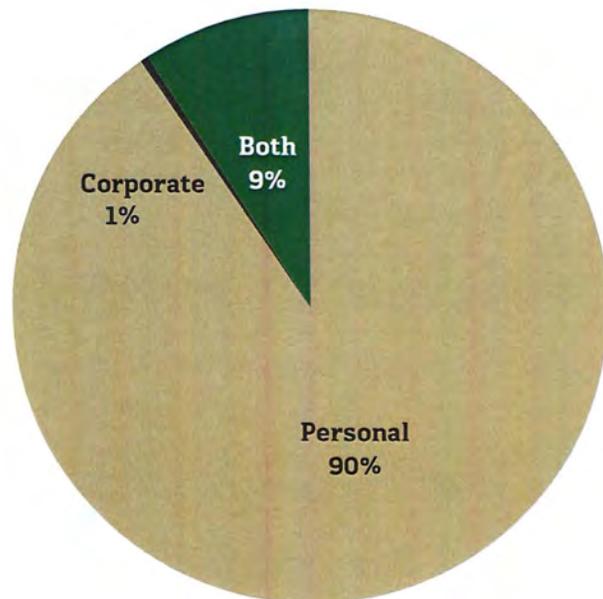
LIKELIHOOD TO CONTRIBUTE



NEW STADIUM TICKET UTILIZATION



Q. Would your purchase of seats in a new on-campus football stadium be primarily for personal use, corporate use or both? Note: Asked of all respondents interested in purchasing season tickets in a new stadium.

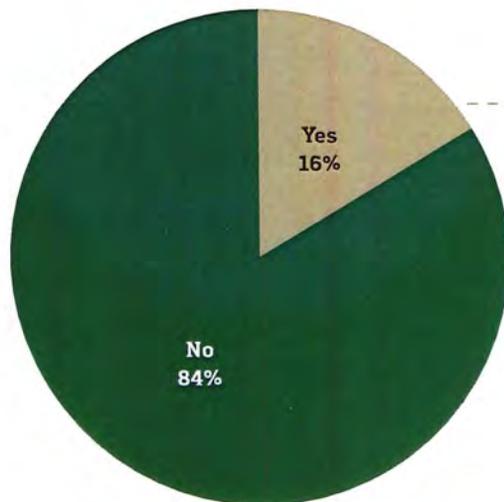


OTHER TICKET PURCHASES



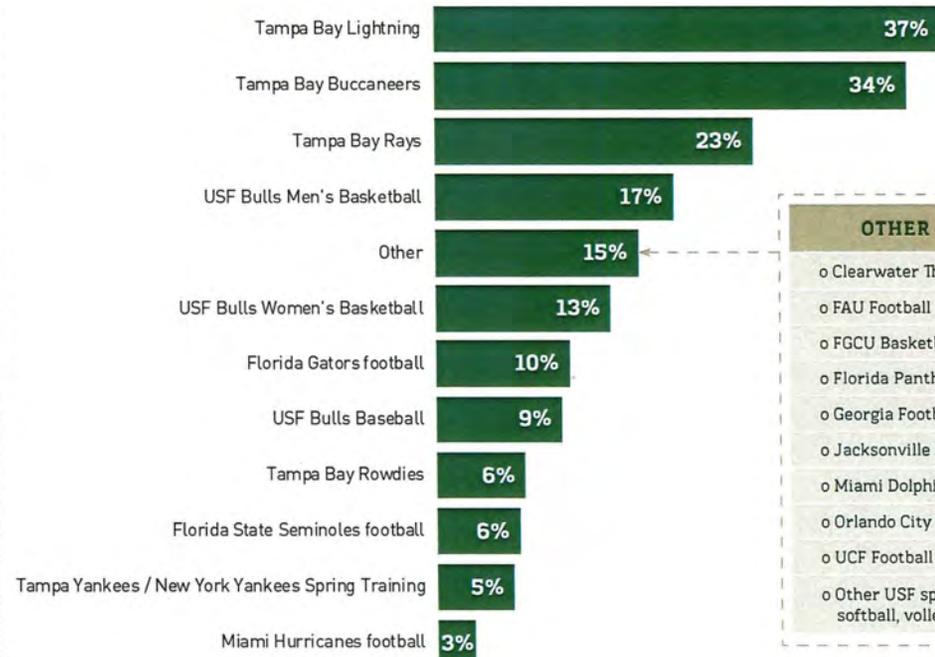
Q. Do you currently purchase season tickets for any other collegiate or professional sports teams in the local or regional area other than USF football? Note: Asked of all respondents, excluding current students.

PURCHASE NON-USF FOOTBALL SEASON TICKETS IN REGION



Q. For which professional/collegiate sports teams do you purchase season tickets? Note: Asked of all respondents that indicate they purchase season tickets for other teams in the local or regional area.

NON-USF FOOTBALL SEASON TICKETS PURCHASED



OTHER REASONS:

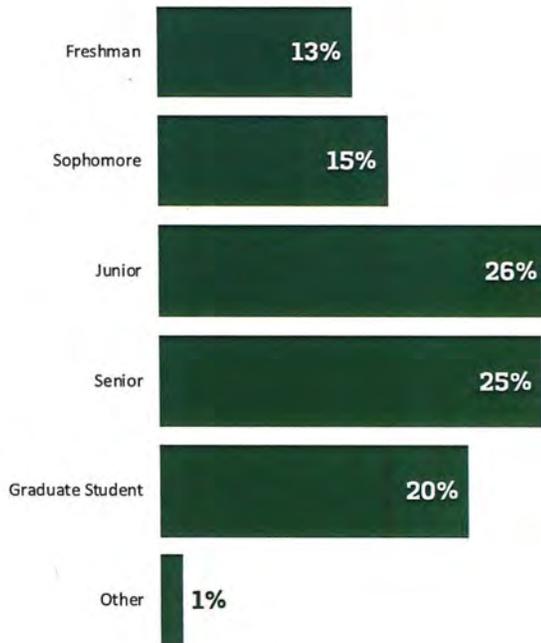
- o Clearwater Threshers
- o FAU Football
- o FGCU Basketball
- o Florida Panthers
- o Georgia Football
- o Jacksonville Jaguars
- o Miami Dolphins
- o Orlando City FC
- o UCF Football
- o Other USF sports (i.e., soccer, softball, volleyball, etc.)

STUDENT ENROLLMENT

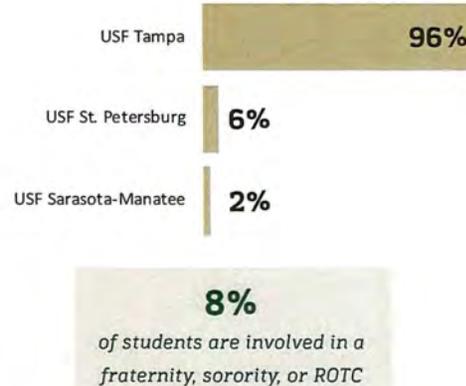


Q. What is your current student classification at the University of South Florida? Q. On what campus do you take classes? Q. In which academic college(s) are you currently enrolled?
Note: Asked of current students only.

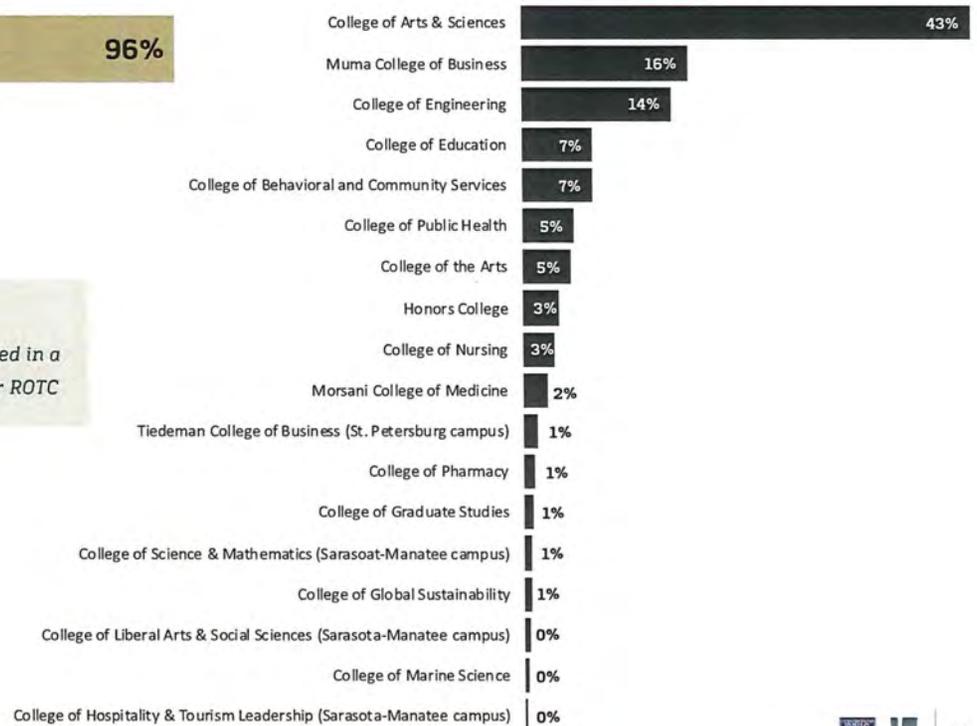
CLASSIFICATION



CAMPUS



ACADEMIC COLLEGE



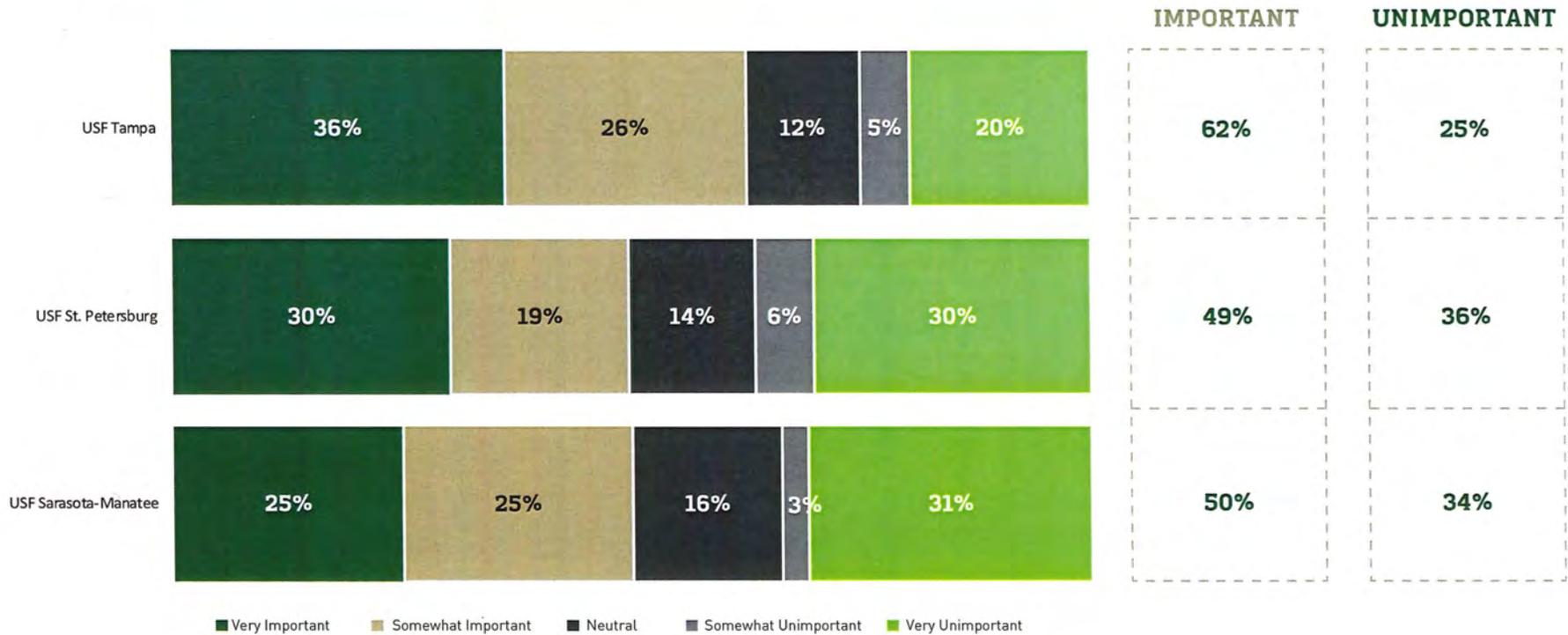
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IMPORTANCE OF FOOTBALL TO COLLEGE EXPERIENCE



Q. How important is USF football to your overall college experience? Note: Asked of students only.



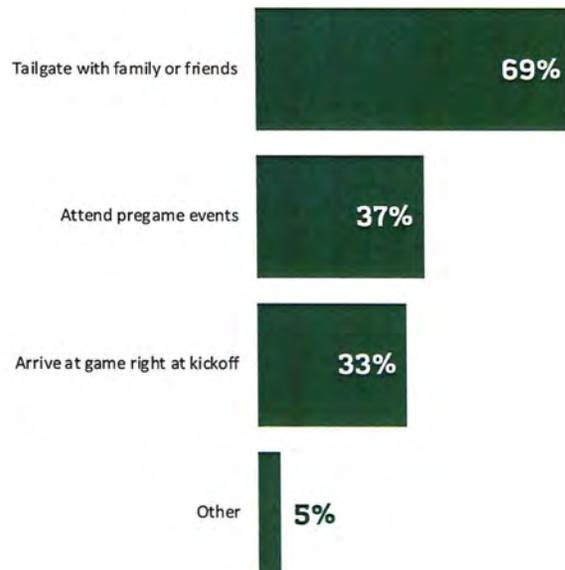
CURRENT GAMEDAY EXPERIENCE



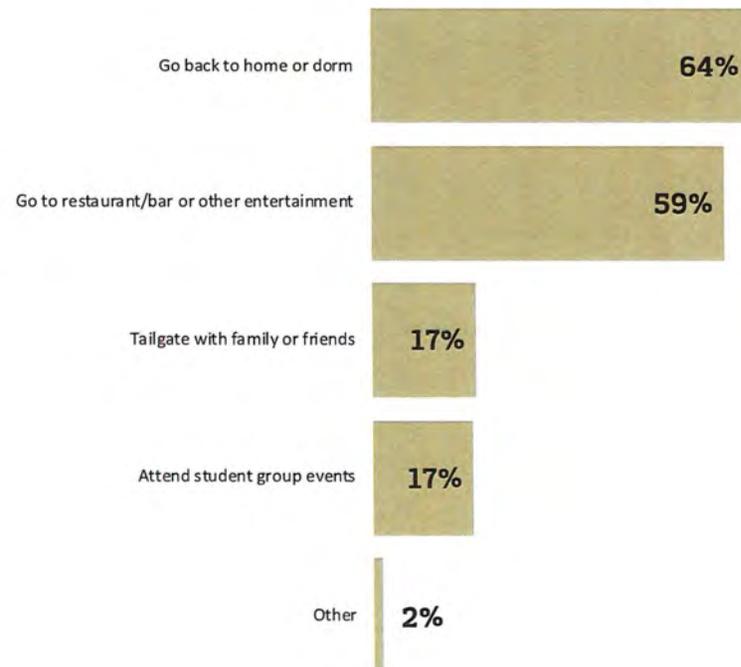
Q. What best describes your pregame ritual? Note: Asked of students that currently attend USF football games. Multiple selections allowed.

Q. What best describes your postgame ritual? Note: Asked of students that currently attend USF football games. Multiple selections allowed.

PREGAME RITUAL



POSTGAME RITUAL

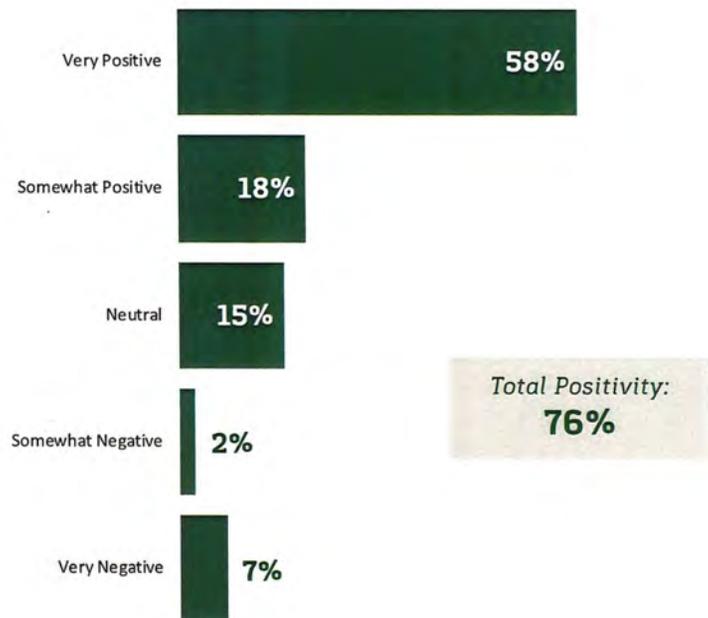


STUDENT-FOCUSED AMENITIES

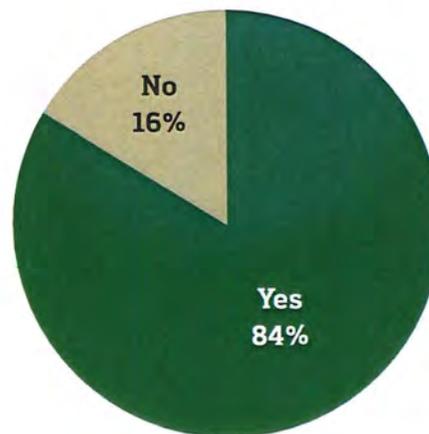


Q. How would you describe your attitude towards a student-only social gathering area in a new on-campus football stadium? Q. Do you think a student-only social gathering area in a new on-campus football stadium would have a positive impact on student attendance for home USF football games? Note: Asked of students only.

ATTITUDE



POSITIVE IMPACT ON STUDENT ATTENDANCE





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6

**ONE-ON-ONE
INTERVIEWS**

ONE-ON-ONE INTERVIEWS



ONE-ON-ONE INTERVIEW OVERVIEW

CSL conducted 16 one-on-one interviews in the Tampa area between February 7, 2018 and February 9, 2018. These interviews were conducted with a variety of key project stakeholders including key athletic donors, corporate sponsors, and other stakeholders. Topics included the current game day experience at Raymond James Stadium, the impetus behind studying a new on-campus stadium project, overall opinions of a new on-campus stadium, gauging the appetite for a variety of potential funding mechanisms, including philanthropic giving and capital gifts, and the indoor practice facility project.

Each stakeholder was presented with potential premium seating options that could be included at a new stadium, including founder's suites, luxury suites, loge boxes, club seats, field level club memberships, as well as a membership club concept. Design preferences, interest in purchasing, and potential pricing was tested for potential premium seating options in order to gauge the supportability of each concept within the Tampa area.

CURRENT GAME DAY EXPERIENCE

Overall, those interviewed by CSL were generally pleased with Raymond James Stadium. Due to the recent renovation, most feel that the amenities and aesthetic at the NFL stadium are state-of-the-art. However, many feel that the stadium is too large for USF football's needs, even if some think that being able to use playing in a NFL stadium as a recruiting tool for the program is a good differentiator in recruiting. Some stakeholders do not like that Raymond James Stadium does not feel like the home of USF football because the stadium is heavily branded for the NFL Tampa Bay Buccaneers.

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ONE-ON-ONE INTERVIEWS



NEW ON-CAMPUS STADIUM PROJECT

Key stakeholders were asked to provide their thoughts on a new on-campus stadium, potential funding mechanisms, the impact a stadium could have on both athletics and the University, among other topics. Key findings from topics related to a new on-campus stadium project include:

- Many of the stakeholders interviewed attended USF before the inception of the football program and others went to different universities but have adopted USF as their hometown football team to support.
- Most stakeholders interviewed believe that a new on-campus stadium would have a positive impact on the athletics department and the University. They believe that a stadium located on on-campus will improve the athletics department's ability to recruit quality talent and could position the program to be appealing for advancement into a power five conference in the future.
- There was skepticism among some key stakeholders in terms of the ability of USF to be able to afford a \$250 million stadium project. They noted the lack of major headquarters among the corporate community in the area, the current limited number of high net-worth individuals that could be engaged for philanthropy, the fatigue among major donors that have recently committed to a variety of projects on on-campus when asked to donate to a new athletics project, and perceived lack of engagement among the living alumni base as key reasons for their hesitancy.
- Many stakeholders stressed the importance of exploring a variety of funding mechanisms in order to make the stadium financing feasible. Several were not opposed to utilizing revenues such as student fees, monetizing a mixed-use development as part of the stadium site (i.e. Knights Plaza at UCF), or exploring the possibility of public money, if available, to support the project. They also believed it would be important for the stadium to be designed as a multi-purpose facility in order to attract concerts and other events other than USF football in order to increase general revenues and sponsorship revenue to support bonded debt payments.
- All stakeholders would prefer the University not build a stadium if it cannot build a quality facility. They mentioned that a cheaper project such as Spectrum Stadium at UCF should not be considered, as they would rather USF continue to play at Raymond James Stadium than have an on-campus facility of a quality comparable to UCF's stadium.
- In terms of seating capacity, most stakeholders would prefer a stadium that is smaller than Raymond James Stadium to create an intimate experience and generate some ticket scarcity within the market. However, they would like to see a stadium design that could be expanded in the future, as demand warrants.
- Many stakeholders believe that a full array of modern amenities within the stadium

ONE-ON-ONE INTERVIEWS



are nice to have, but the level of finish out does not need to be as opulent as other stadiums may have currently and represent an opportunity for the University to recognize some cost savings.

POTENTIAL PREMIUM SEATING

Overall, most stakeholders interviewed by CSL would consider purchasing a premium seat concept of some kind in a new on-campus stadium. Several were undecided because they have existing partnerships with USF that would likely be negotiated in a new building with premium seating as a potential part of their agreements, but they were unsure what form that might take a new on-campus stadium. Several stakeholders expect that they would be afforded the same level of amenities they currently receive at Raymond James Stadium due to their giving level.



ONE-ON-ONE INTERVIEWS



FOUNDER'S SUITES

Founder's suites were presented to stakeholders as a limited inventory, high price luxury suite located in prime locations that would be a driver of philanthropic funding for a new on-campus stadium. Key findings about this potential premium seating concept include:

- Overall, most stakeholders saw the founder's suite concept as geared towards the corporate buyer. They believe that USF would need to engage corporate sponsors to support this program, and several cited their relationship with the Tampa Bay Lightning as a resource that could be leveraged to get USF athletics in front of companies that are not currently engaged with the football program today.
- There were stakeholders with the financial wherewithal to purchase a founder's suite, but none displayed a strong desire for a founder's suite. Most indicated they believe the financial market can support a founder's suite program that requires a major stadium gift ranging from \$1 million to \$5 million per suite.

LUXURY SUITES

Luxury suites were presented to stakeholders including seating for 16, priority parking, access to a club lounge space, and other amenities. Key findings about this potential premium seating concept include:

- Nearly 20 percent of stakeholders interviewed indicated they would purchase a luxury suite or share the purchase of a luxury suite. Among those not interested in this concept, seating capacity and price were key deterrents to their interest in purchasing a luxury suite.
- In terms of the cost of a luxury suite, there were some stakeholders that believed a luxury suite should be priced comparably to other AAC peer institutions, while others believed the price should be comparable to professional sports teams within the regional market.

ONE-ON-ONE INTERVIEWS



- Many stakeholders see this concept as a corporate purchase and would envision buyers to utilize it for a mix of client entertainment, employee recognition, and personal purposes.
- In terms of design preferences, many stakeholders would prefer a luxury suite that is enclosed but has operable windows. A design that integrates both an outdoor and indoor aspect would fit the Tampa area well given their climate. Finish out preferences tended to gravitate towards a more casual look and feel.

LOGE BOXES

Loge boxes were presented to stakeholders as having a smaller capacity exclusive experience, with seating for four to eight people, priority parking, access to a club lounge space, and other amenities. Key findings about this potential premium seating concept include:

- Nearly 45 percent of stakeholders interviewed would consider purchasing a loge box, with several others that are candidates to be upsold into this concept from a club seat purchase.
- In terms of cost, stakeholders expect a four-seat loge box to cost between \$7,500 and \$14,000 annually. They would consider that part of the cost may be a portion of their current giving level to the University, but may not necessarily reduce their giving level if it is less than their spend today.
- The key driver of interest in this concept is the lower cost relative to a luxury suite for an exclusive experience, the flexibility to change the capacity of the box based on the market's needs, and a seating inventory that they found to be manageable for a football season. Most participants preferred a loge box design that was a square configuration such as Baylor University or a half-moon table configuration similar to University of Houston.

ONE-ON-ONE INTERVIEWS



CLUB SEATS

Club seats were presented to stakeholders as individual seats with wider, padded seating, wider leg room, and would include amenities such as access to a club lounge, priority parking, private stadium entrance, and others. Key findings about this potential premium seating concept include:

- Approximately five stakeholders indicated an interest in purchasing club seats.
- In terms of cost, stakeholders would be willing to pay a \$5,000 capital gift to purchase club seats and would expect to pay between \$1,800 and \$2,500 annually.
- For most stakeholders, they believe the success of selling club seating is the shaded aspect and saw that as a necessary design requirement in a new on-campus stadium. They preferred a club lounge space that was light and airy, including a mix of indoor and outdoor social spaces, and includes a mixture of patio-style seating and more formalized dining areas.

FIELD LEVEL CLUB MEMBERSHIP

A field level club membership could be purchased in addition to a season ticket purchase somewhere in the stadium but is not required in a specific location. Patrons would have access to a field level club lounge, ability to purchase upscale food and beverage options, private restrooms, and other amenities. Key findings about this potential premium seating concept include:

- While only 20 percent of stakeholders interviewed indicated an interest in purchasing this premium option, most believe that it will be quite successful in the Tampa area. They see this as a great opportunity to engage the younger alumni and like that it offers a lower price entry point into a premium space.
- In terms of cost, most stakeholders believe a field level club membership that costs between \$500 and \$1,000 annually would be supportable within the market.

ONE-ON-ONE INTERVIEWS



- Most stakeholders did not have a preference on location of this club space, whether in the end zone or along the sideline. Several did think that having players run through the space would be an added “wow” factor, but did not see it as a main driver of purchase to this space.

MEMBERSHIP CLUB

The membership club would be a monthly membership to a social and dining club within a lounge space at a new on-campus stadium on non-game days. Typically, membership club patrons would pay an upfront initiation fee and a monthly membership fee. Key findings about this potential premium seating concept include:

- Approximately 30 percent of stakeholders interviewed by CSL that were shown this concept would purchase access to a membership club. They believe that there are not many offerings like this in the area, particularly outside of the downtown core, and believe it would serve as a good way to engage alumni and donors on a consistent basis year-round.
- In terms of cost, those interested in this concept believe an upfront initiation fee between \$2,000 and \$4,000 and a monthly fee between \$200 and \$300 would be appropriate for this concept.
- Most stakeholders feel that it is important this concept be associated with a national network program such as ClubCorp in order to receive benefits at similar dining clubs in other markets. Additionally, it would provide some reciprocity between the club located at USF and the downtown Tampa University Club and may make it more attractive to the market as a whole.
- In terms of design, the majority of stakeholders gravitated to the more casual look of the Florida State University concept shown.

ONE-ON-ONE INTERVIEWS



INDOOR PRACTICE FACILITY PROJECT

Overall, stakeholders interviewed by CSL felt that an indoor practice facility was necessary for the program's future growth. They see it as an important recruiting tool and expect it will have benefits for all student athletes at USF, and believe that it should be the priority project for athletics over a new on-campus stadium project if USF faces difficulty in accomplishing both projects in a timely manner. Several stakeholders interviewed had already committed to donating to the indoor practice facility. Among those that had not, several could see themselves being involved through a six-figure donation.

SUMMARY

- Nice, but economical stadium desired
- Skepticism about a robust founder's suite program that would have a material level of upfront stadium funding
- Priority should be indoor practice facility and then stadium

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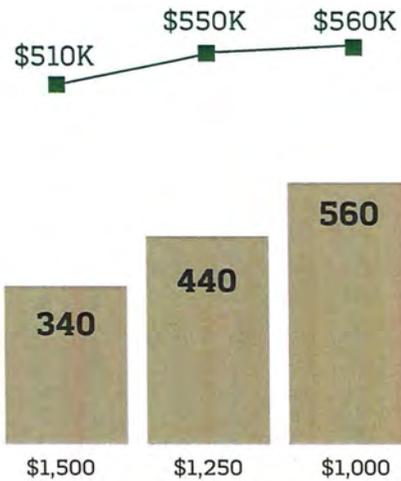
7

DEMAND & BUILDING PROGRAM RECOMMENDATIONS

SCHOLARSHIP SEATING DEMAND

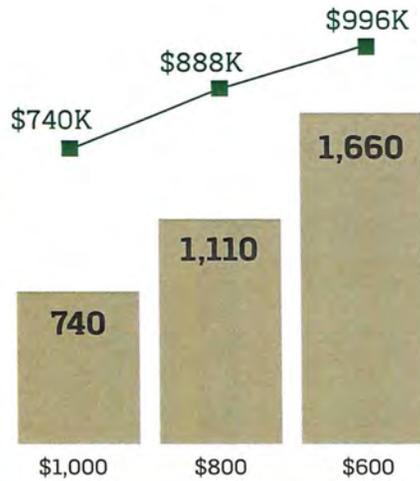


LOWER LEVEL MIDFIELD



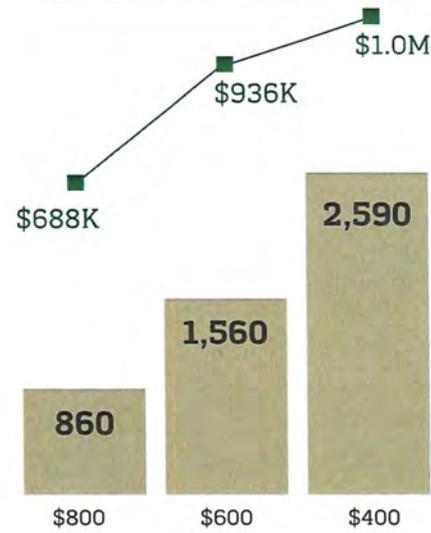
Average Price:
\$1,300

LOWER LEVEL PRIME SIDELINE



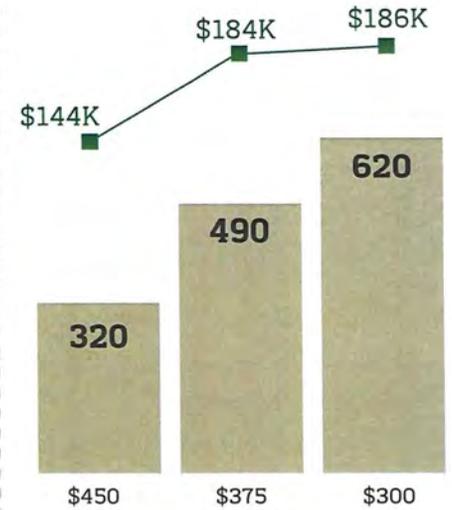
Average Price:
\$800

LOWER LEVEL SIDELINE



Average Price:
\$600

LOWER LEVEL END



Average Price:
\$400

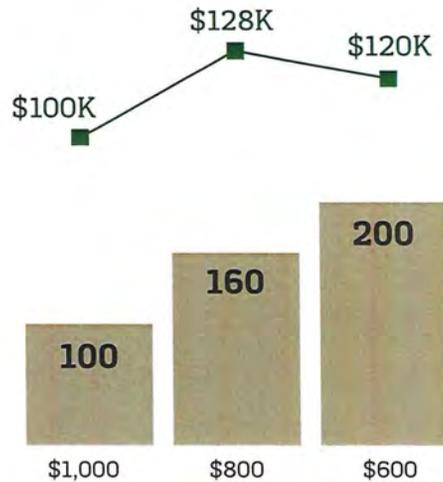
■ Demand ■ Annual Revenue

Note: Demand is NOT additive across price categories.

SCHOLARSHIP SEATING DEMAND

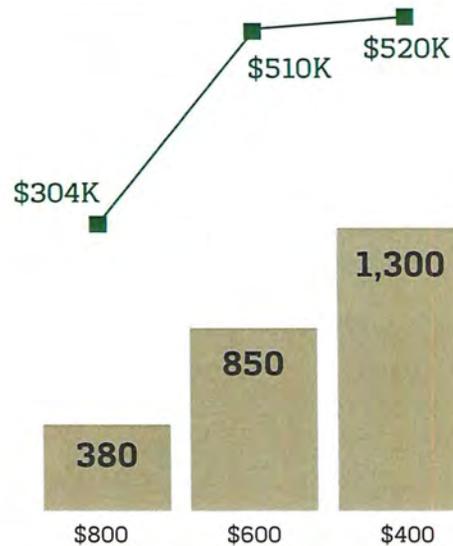


UPPER LEVEL MIDFIELD



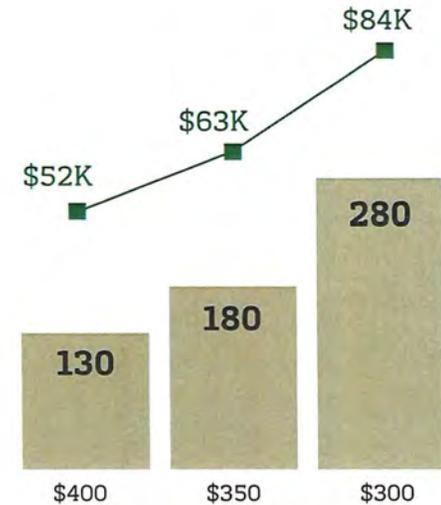
Average Price:
\$900

UPPER LEVEL PRIME SIDELINE



Average Price:
\$600

UPPER LEVEL SIDELINE

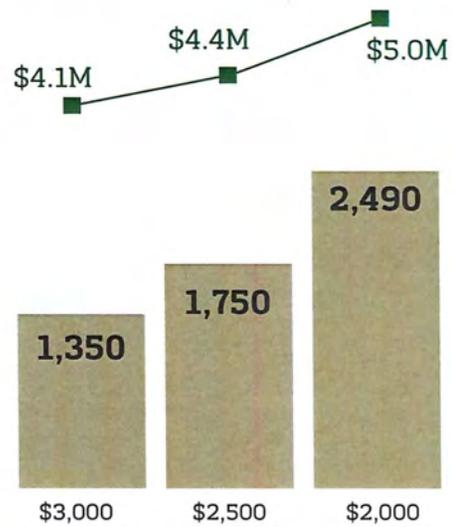


Average Price:
\$400

■ Demand ■ Annual Revenue

Note: Demand is NOT additive across price categories.

CLUB SEAT DEMAND



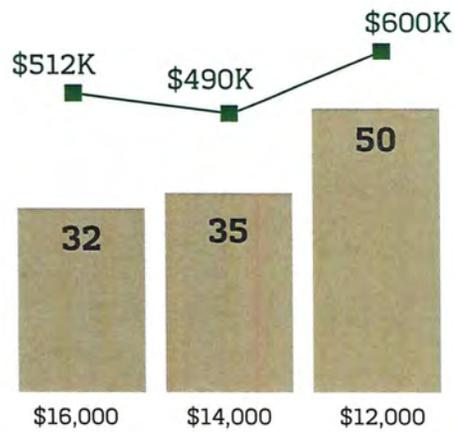
■ Demand ■ Annual Revenue

Note: Demand is NOT additive across price categories.

Average Price:
\$2,600



LOGE BOX DEMAND



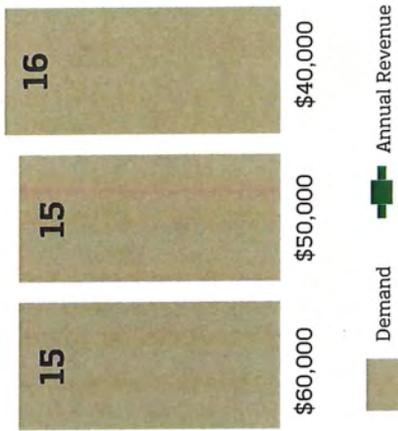
■ Demand ■ Annual Revenue

Note: Demand is NOT additive across price categories.

Average Price:
\$14,700



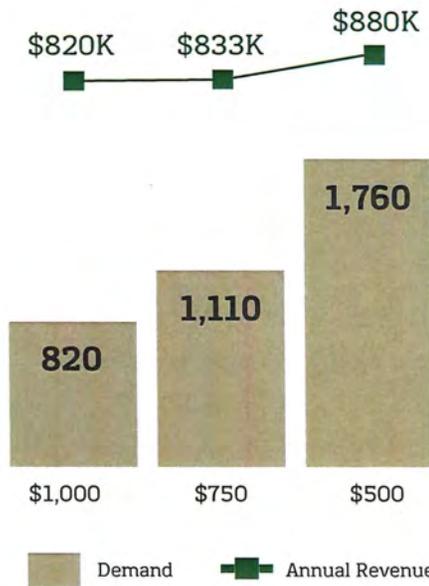
LUXURY SUITE DEMAND

Note: Demand is NOT additive across price categories.

Average Price:
\$58,800

FIELD LEVEL CLUB MEMBERSHIP DEMAND



Note: Demand is NOT additive across price categories.

Average Price:
\$800



OCCASIONAL TICKET DEMAND

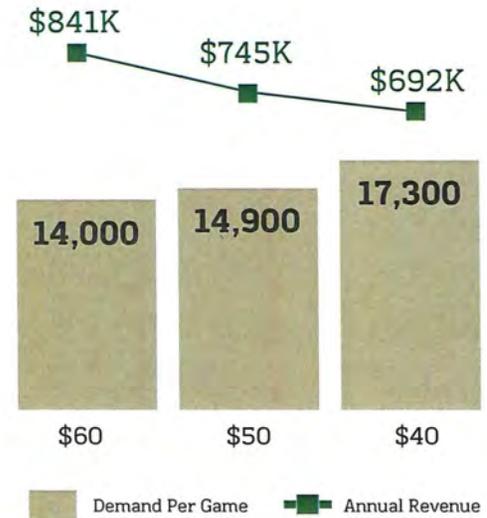


Q. How likely is it that you would purchase occasional tickets to attend USF football games at a new on-campus football stadium if the cost of the ticket was [price]? Note: Asked of all respondents interested in purchasing occasional game tickets only.

PRICE SENSITIVITY



DEMAND



Note: Demand is NOT additive across price categories. Demand accounts for all individual game buyers, including those that are interested only in marquee matchups. It is expected that ticket scarcity combined with seating needed to accommodate season ticket holders in a smaller capacity in a new on-campus stadium will reduce the availability of individual game tickets.

Average Price:
\$57

BUILDING PROGRAM SUMMARY



The table below presents a summary of the recommended building program for a new on-campus stadium. Recommendations were determined based on the following factors:

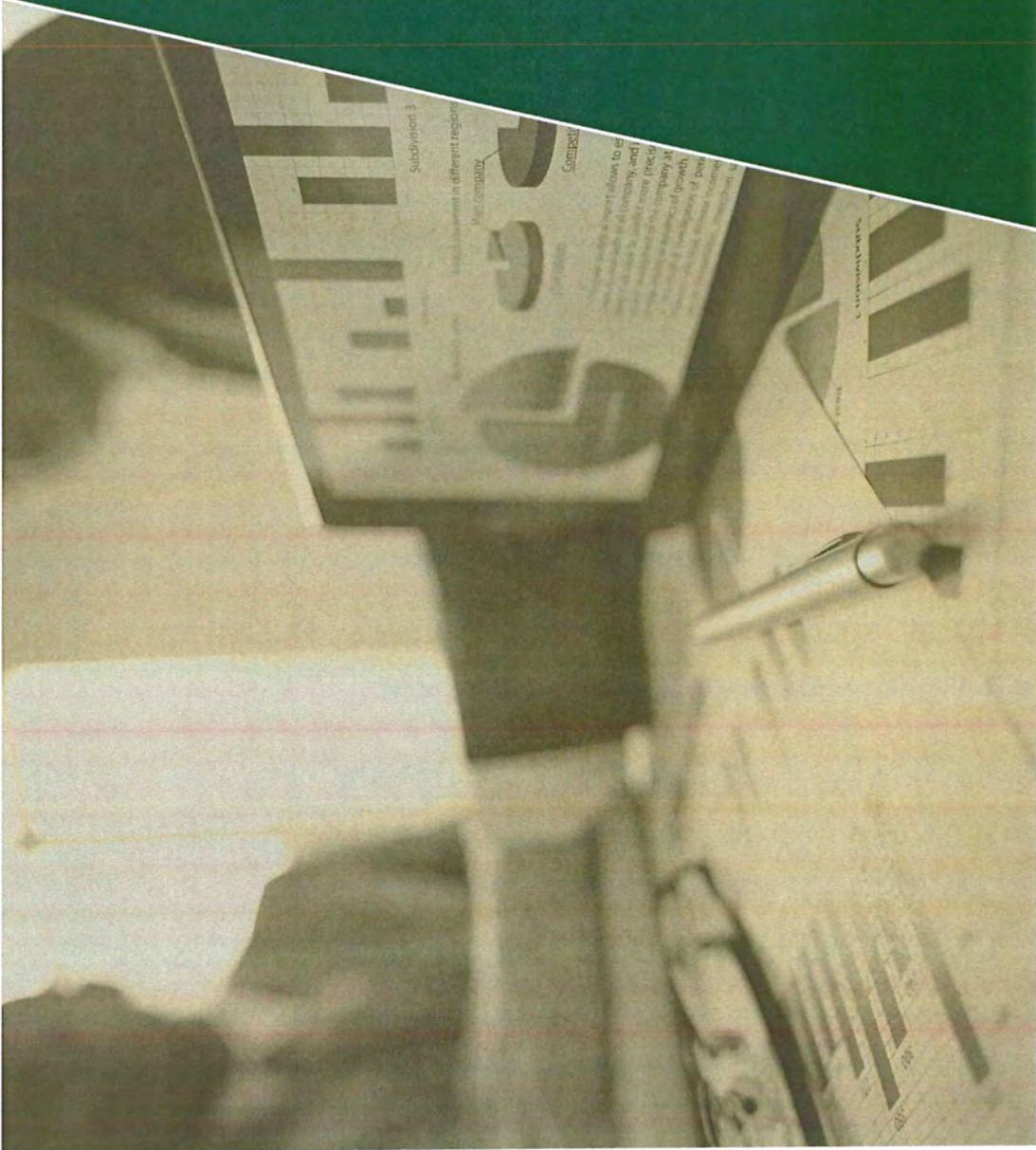
- Market characteristics;
- Comparable stadium characteristics;
- Market survey demand;
- Feedback received from one-on-one interviews conducted with key stakeholders; and,
- Impact of capital gift requirements.

RECOMMENDED BUILDING PROGRAM:
35,000 Seat capacity
10,000 seats dedicated to Scholarship Seating
1,200 Club Seats
40 Loge Boxes
24 Luxury Suites
Field Level Club with a capacity to support 800 memberships

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FINANCIAL PROJECTIONS



FINANCIAL OPERATING PROJECTIONS



OVERVIEW

The purpose of this section is to present estimated operating revenue and operating expenses for a new on-campus football stadium at USF. The financial projections will assist University representatives in determining the ability of the market to fund on-going operations and maintenance costs associated with a new on-campus stadium as well as dedicate portions of net operating income towards stadium debt service payments.

Key assumptions used to estimate the financial pro forma of an on-campus stadium include, but are not limited to the following:

- A new on-campus stadium will have an overall capacity of approximately 35,000 seats, including 1,200 club seats, 40 loge boxes and 24 luxury suites (of which 20 will be for sale publicly and four would be used internally). For purposes of this analysis, it is assumed that the new on-campus stadium will open for operations in 2022.
- Approximately 10,000 seats will be subject to donation requirements, representing approximately 29 percent of stadium capacity and consistent with peer institutions.
- A new stadium will be developed as a quality, state-of-the-art venue and would accommodate the needs of USF football and its fans, and will meet AAC and NCAA standards.
- Professional, competent, and experienced personnel will manage the facility in a manner consistent with other comparable new FBS football stadiums.
- On-campus parking spaces will be utilized to accommodate parking demand during football games.
- The USF football program will remain a member of the American Athletic Conference and will remain competitive on the field commensurate with recent on-field performance.
- The USF football program and on-campus stadium will be aggressively marketed to current students, faculty and staff, University alumni, Bulls Club donors, the regional corporate community, and the general public.
- The market will generate spending on tickets, premium seating, concessions, merchandise, parking, and naming rights/sponsorships that is consistent with the experiences of other FBS schools that have built new stadiums.
- Pricing and demand assumptions developed herein are based on a combination of historical USF football operations, market conditions, peer institution benchmarks, and the results of direct market testing.

FINANCIAL OPERATING PROJECTIONS



OVERVIEW

The remainder of this section summarizes the key assumptions and estimated revenues and expenses that could be generated to fund on-going operations and maintenance costs associated with a new on-campus stadium. The assumptions disclosed herein are not all-inclusive, but are those deemed to be significant; however, there will be differences between estimated and actual results, which may be material.



FINANCIAL OPERATING PROJECTIONS



PRICING ASSUMPTIONS & PROJECTED ATTENDANCE

PRICING ASSUMPTIONS

Pricing for individual game, season ticket, Scholarship Seating, and premium seating is based on an analysis of AAC and peer institution pricing, the market characteristics of the Tampa area, current USF football pricing, and pricing sensitivity and estimated demand from the market survey results herein.

The chart below presents an overview of pricing assumptions used to estimate the financial operations of a new on-campus stadium for USF football.

	DONATION AMOUNT	TICKET COST	TOTAL COST
Individual Game Ticket Cost	N/A	\$35	\$35
General Admission Season Ticket Cost	N/A	\$250	\$250
SCHOLARSHIP SEATING			
Lower Level Midfield	\$750	\$250	\$1,000
Lower Level Prime Sideline	\$550	\$250	\$800
Lower Level Sideline	\$350	\$250	\$600
Lower Level End	\$150	\$250	\$400
Upper Level Midfield	\$550	\$250	\$800
Upper Level Prime Sideline	\$350	\$250	\$600
Upper Level Sideline	\$200	\$250	\$450
PREMIUM SEATING			
Club Seats - Tier 1	\$3,250	\$250	\$3,500
Club Seats - Tier 2	\$2,750	\$250	\$3,000
Club Seats - Tier 3	\$2,250	\$250	\$2,500
Loge Boxes	\$13,000	\$1,000	\$14,000
Luxury Suites	\$36,000	\$4,000	\$40,000
Field Level Club Memberships	\$1,000	--	\$1,000

Note: A field level club membership requires the purchase of a season ticket within the stadium.

PROJECTED ATTENDANCE

In the past three years, USF football has averaged approximately 20,000 paid attendees per game and 3,800 students per game. On average, schools with new FBS stadiums have experienced an approximate 20 percent increase in paid attendance and an average increase of 17 percent in student attendance at a new stadium.

Based on the demand for individual game tickets, general admission season tickets, Scholarship Seating, and premium seating from the survey results presented herein, and considering attendance impacts experienced by FBS institutions that have opened new stadiums, it is estimated that a new on-campus stadium would attract an average paid attendance of approximately 7,000 individual ticket buyers per game, approximately 16,580 season ticket buyers per game (including general, Scholarship Seating, and premium seating), and an average student attendance of 6,000 students per game.

It is anticipated that USF will have access to a limited number of tickets for internal purposes, such as athletic recruiting, that will account for a small number of attendees per game at a new on-campus stadium. It is assumed that approximately 500 non-revenue tickets will be issued per game for these purposes. The chart below presents an overview of attendance projections used to estimate the financial operations of a new on-campus stadium for USF football.

	PER GAME	HOME GAMES PER SEASON	TOTAL PROJECTED ANNUAL ATTENDANCE
Individual Game Ticket Buyers ⁽¹⁾	7,000	6	42,000
General Admission Season Ticket Buyers	10,500	6	63,000
Scholarship Seating Ticket Buyers	7,570	6	45,420
Premium Seating Ticket Buyers	1,510	6	9,060
Student Tickets	6,000	6	36,000
Non-Revenue Tickets ⁽²⁾	500	6	3,000
TOTAL	30,080	6	180,480

⁽¹⁾ Includes occasional game buyers and group ticket buyers.

⁽²⁾ Includes tickets issued by athletics for recruiting and other purposes.

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FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

A new on-campus stadium is expected to significantly enhance the revenue generating capabilities of the University's athletic department. Key revenue sources that could be generated by an on-campus stadium include ticket sales, Scholarship Seating, premium seating options such as club seats, loge boxes, and luxury suites, concessions, merchandise, parking, advertising/sponsorships, title naming rights, facility rentals, and revenue from other events. Overall, it is estimated that a new on-campus stadium could generate annual revenues of approximately \$15.8 million in 2022 dollars.

This section summarizes the key assumptions and estimates for each potential revenue source based on an analysis of AAC and peer institution pricing, the market characteristics of the Tampa area, current USF football pricing, and industry knowledge.

TICKET SALES

The largest source of revenue generation in a new on-campus stadium is anticipated to be ticket sales. It is assumed that individual game tickets will cost an average of \$35 per game based on the survey demand presented herein, a comparison of peer institution pricing, and current USF individual game pricing. It is assumed that season tickets for fixed seating in a new on-campus stadium will be \$250 per season ticket based on current USF football season ticket pricing and a comparison of peer institution pricing.

Based on the projected attendance for individual game ticket buyers and season ticket buyers detailed on the previous page, total ticket sales are estimated to approximate \$5.4 million in 2022 between individual game and season ticket sales. Ticket prices are estimated to increase approximately 3.0 percent per year.

SCHOLARSHIP SEATING

It is common for universities to require a minimum donation per seat for prime seats in the stadium in order to purchase a season ticket. Overall, universities that have built new FBS stadiums allocate approximately 30 percent of stadium capacity to donor seating.

It is assumed that USF will require a per seat donation on non-premium seats located in the lower level and home side of the upper level of a new on-campus stadium. It is estimated that approximately 10,000 seats will be designated as Scholarship Seating in a new on-campus stadium, comprising approximately 29 percent of non-premium seating capacity.

FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

The recommended per seat donation price point for various locations within a new on-campus stadium are detailed on page 119, and range from \$110 per seat to \$1,100 per seat.

PREMIUM SEATING DONATIONS

It is recommended that a new stadium include 24 luxury suites (20 of which would be for sale and four would be designated as non-revenue generating for use by athletics for recruiting and other similar purposes), 40 loge boxes (4 seats each), and 1,200 club seats. It is assumed that premium seating contracts for club seats, loge boxes, and luxury suites will be marketed for 3, 5 and 10 year terms with incentives offered for longer-term leases. Longer-term leases could have a lower annual price escalation versus short-term term leases.

CLUB SEATS

Club seating consists of upscale seating areas in the seating bowl that provide wider, padded chairs with backs and more legroom than standard stadium seating. Club seats are typically located in areas with prime sightlines and nearby access to an indoor, climate-controlled club lounge that offers upscale food and beverage service.

It is assumed that a new on-campus stadium would contain 1,200 club seats in three tiers of pricing based on seat location. Approximately 300 club seats located between the 40-yard lines would be marketed at an average annual donation (excluding ticket prices) of \$3,250 per year, approximately 500 club seats located between the 30-yard and 40-yard lines would be marketed at an average annual donation of \$2,750, and approximately 400 club seats located between the 20-yard and 30-yard lines would be marketed at an average annual donation of \$2,250.

It is estimated that 1,080 club seats could be sold (representing approximately 90 percent of total club seat inventory) generating approximately \$2.8 million per year, excluding the cost of food and beverage (club seat pricing includes all-inclusive food and non-alcoholic beverages). It is estimated that club seat prices would increase an average of 3.0 percent per year thereafter.

LOGE BOXES

One of the most popular premium seating concepts in new and renovated collegiate stadiums is the loge box. In recent years, a number of institutions have incorporated loge boxes into the design of a new football stadium, or have incorporated or are imminently planning to incorporate loge boxes into their stadium during renovation or expansion planning.

FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

Loge boxes consist of upscale seating areas in the seating bowl that provide a semi-private seating area for approximately four people. Loge box seats are envisioned to be located in an open-air environment with comfortable caster chairs and dividers between each box. Each loge box may be equipped with a drink rail and television monitor.

It is assumed that a new on-campus stadium would contain 40 loge boxes consisting of four seats per box for a total of 160 seats. Loge box donations are recommended to average \$13,000 (excluding ticket prices) per box per year (or \$3,250 per seat). It is estimated that 36 loge boxes could be sold (representing approximately 90 percent of total loge box inventory), generating approximately \$446,000 per year, excluding the cost of food and beverage (loge box pricing includes all-inclusive food and non-alcoholic beverages). It is estimated that loge box prices would increase an average of 3.0 percent per year thereafter.

LUXURY SUITES

The most exclusive seating option in the stadium is luxury suites. It is anticipated that a new on-campus stadium will have luxury suites that include fixed seating for approximately 16 people in an upscale, climate-controlled environment with modern interior décor. Luxury suite amenities typically include VIP parking, a private stadium entrance, lounge seating, catering services, restrooms accessible only to suite patrons, TV monitors, and access to an exclusive club in the stadium. The luxury suites in a new on-campus stadium will offer an improved experience compared to suites currently utilized at Raymond James Stadium, as they will be located closer to the field and have better sightlines.

It is assumed that a new on-campus stadium would contain 20, 16-seat luxury suites available for sale to the general public and four non-revenue generating luxury suites that will be utilized by the University and athletic representatives. Luxury suite donations are recommended to average \$36,000 (excluding ticket prices) per suite per year. It is estimated that 18 luxury suites could be sold (representing approximately 90 percent of total publicly available luxury suite inventory, generating approximately \$580,000 per year, excluding the cost of food and beverage (luxury suite pricing includes all-inclusive food and non-alcoholic beverages). Overall, it is estimated that suite prices would increase an average of 3.0 percent per year.

FIELD LEVEL CLUB MEMBERSHIPS

Another premium seat product gaining in popularity among new and renovated collegiate stadiums is the field level club membership concept. A field level club provides attendees

FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

with a premium seat experience that is not tied to a specific seating area within the stadium as it is an added-value purchase in addition to a season ticket purchase. The purchase of a field level club annual membership would require the purchase of a season ticket anywhere within the stadium in addition to the annual membership donation fee.

It is assumed that a new on-campus stadium would include a field level club that would have a capacity for 800 members. It is estimated that approximately 90 percent of available memberships would be sold for a \$1,000 donation, generating approximately \$720,000 in revenue per year. It is estimated that membership prices would increase an average of 3.0 percent per year.

CONCESSIONS (NET)

Concessions revenue consists of food and beverage sales during football games. In a new on-campus stadium, it is expected that USF would retain all net profits from concession sales. It is expected that a new on-campus stadium would be built as a state-of-the-art venue and would meet industry standards with respect to providing the appropriate number of points-of-sales and allowing for more efficient service. It is assumed that alcohol will be sold throughout the stadium. Upscale food options are also assumed for club seating, loge box, luxury suite, and field level club patrons.

Based on a review of concession operations at comparable collegiate stadiums, it is estimated that per capita spending could approximate \$9.00 per attendee for general concessions, \$15.00 per attendee in the field level club, and \$10.00 per attendee in premium spaces for alcohol purchases only, as food and non-alcoholic beverages are included in the premium seating pricing for these areas. It is estimated that the weighted average cost of sales would approximate 62 percent and that turnstile attendance would approximate 112 (it is assumed that a comparable percentage of non-paid tickets will be distributed at a new on-campus stadium, resulting in a higher turnstile attendance.) Annual turnstile attendance is estimated at approximately 150,000 annually. Given these assumptions, annual net concessions revenue is estimated to be \$546,000, increasing 3.0 percent per year thereafter.

MERCHANDISE (NET)

Merchandise revenue consists of the sale of novelties during football games at team stores and/or merchandise kiosks located throughout the stadium. Based on a review of merchandise operations at comparable collegiate stadiums, it is estimated that per capita spending could approximate \$1.00 per attendee. It is estimated that the cost of sales

FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

would approximate 70 percent and total turnstile attendance would be approximately 150,000 annually. Given these assumptions, annual net merchandise revenue is estimated to be approximately \$45,000, increasing 3.0 percent per year.

PARKING (NET)

As most football games will be played on Saturdays, existing campus parking lots located within close proximity to the site of a potential new on-campus stadium are largely unoccupied. It is assumed that approximately 75 percent of all parking for USF football games would occur on-campus utilizing existing parking lots and structures on campus. For purposes of this analysis, it is assumed that the University would charge \$20.00 per car to park on campus during USF football games in existing parking lots and structures on campus. Industry standards indicate that an average of approximately 3.5 people arrive per car for sporting events. Assuming an estimated cost of sales of approximately 35 percent, net parking revenue is estimated to be \$418,000 per year. Parking charges are estimated to be increased \$5.00 every five years.

ADVERTISING/SPONSORSHIP

Stadium advertising and sponsorship revenues are typically generated through stadium marquees, scoreboard signage, fascia signage, concourse signage, pouring rights, in-game promotions, electronic messages, public address announcements and other such sources. Based on a review of comparable collegiate stadiums, it is estimated that USF can generate approximately \$750,000 in advertising and sponsorship sales annually at a new on-campus stadium. It is assumed that advertising and sponsorship sales will increase by 2.0 percent annually.

TITLE NAMING RIGHTS

A potentially significant source of revenue for a new on-campus stadium is the sale of title naming rights, either to individual donors or corporations. Based on a review of naming rights deals for collegiate stadiums and other sports facilities and local market characteristics, it is estimated that naming rights revenue could approximate \$21.7 million over a 15-year term, or \$1.45 million annually on average.

Numerous additional naming opportunities can be developed for a new on-campus football stadium, such as the press box, plaza, concourses, entry gates, seating sections, locker

FINANCIAL OPERATING PROJECTIONS



ESTIMATED REVENUES

rooms, recruiting room, ticket box office, parking lots, and other such areas. Additionally, USF could secure larger gifts from donors. A full analysis of available opportunities is recommended to estimate additional revenue that could be generated from the sale of such opportunities.

RENTAL FEES & OTHER EVENTS

For purposes of this analysis, it has been assumed that a new on-campus stadium could host other special events such as banquets, receptions, meetings and other events in the club lounge spaces. Additionally, revenue could be generated by securing other events to be hosted at a new on-campus stadium, such as high school football, concerts, and other such spectator events. It is conservatively estimated that \$200,000 in net revenue could be generated from other event activity at the stadium consisting of rent, concessions, parking and equipment rental revenues netted against event costs incurred by the University.

FINANCIAL OPERATING PROJECTIONS



ESTIMATED EXPENSES

Expenses for an on-campus stadium are expected to include both stadium operations and game-day expenses. Additionally, a capital reserve has been assumed in order to provide a mechanism for saving for future capital expenditures necessary to maintain the building in a first-class manner. Expense estimates for a new on-campus stadium are based on the historical expenses incurred by peer institution stadiums and are estimated to approximate \$4.0 million annually.

STADIUM OPERATIONS

Stadium operating expenses include salaries and wages, utilities, contractual services, repairs and maintenance, materials and supplies, administrative and general expenses. Based on comparable stadiums, it is estimated that stadium operating expenses for a new on-campus stadium would approximate \$2.15 million in 2022 dollars, increasing 3.0 percent annually.

GAME-DAY EXPENSES

Game-day expenses consist of expenses incurred in the hosting of USF football games and include expenses such as ticket takers, ushers, security, emergency medical services, rentals, video board personnel, custodial services and other such costs.

Based on comparable stadiums, it is estimated that annual game-day expenses for a new on-campus stadium would approximate \$1.1 million annually (assumes 6 games), increasing 3.0 percent per year thereafter.

CAPITAL RESERVE

In order to maintain a state-of-the-art on-campus stadium and maintain its revenue-generating abilities, it is recommended that USF establish a capital reserve to fund future capital improvements to the stadium. For purposes of this analysis, it is assumed that annual contributions to a capital reserve will be approximately \$750,000, and increase 3.0 percent per year.

FINANCIAL OPERATING PROJECTIONS



PRO FORMA

Overall, it is estimated that a new on-campus stadium could generate a total of approximately \$15.8 million in net operating revenue and incur approximately \$4.2 million in operating expenses, resulting in net operating income of approximately \$11.7 million before debt service in the first year of operations.

After accounting for approximately \$1.6 million in existing net income at Raymond James Stadium, it is estimated that approximately \$10.0 million in net income would be available for debt service.

Assuming total debt financing of \$100 million, which results in annual debt service of approximately \$6.1 million based on 30-year financing and a 4.5% interest rate, the University would have approximately \$3.9 million in net income that could be dedicated to operations or placed in a reserve fund.

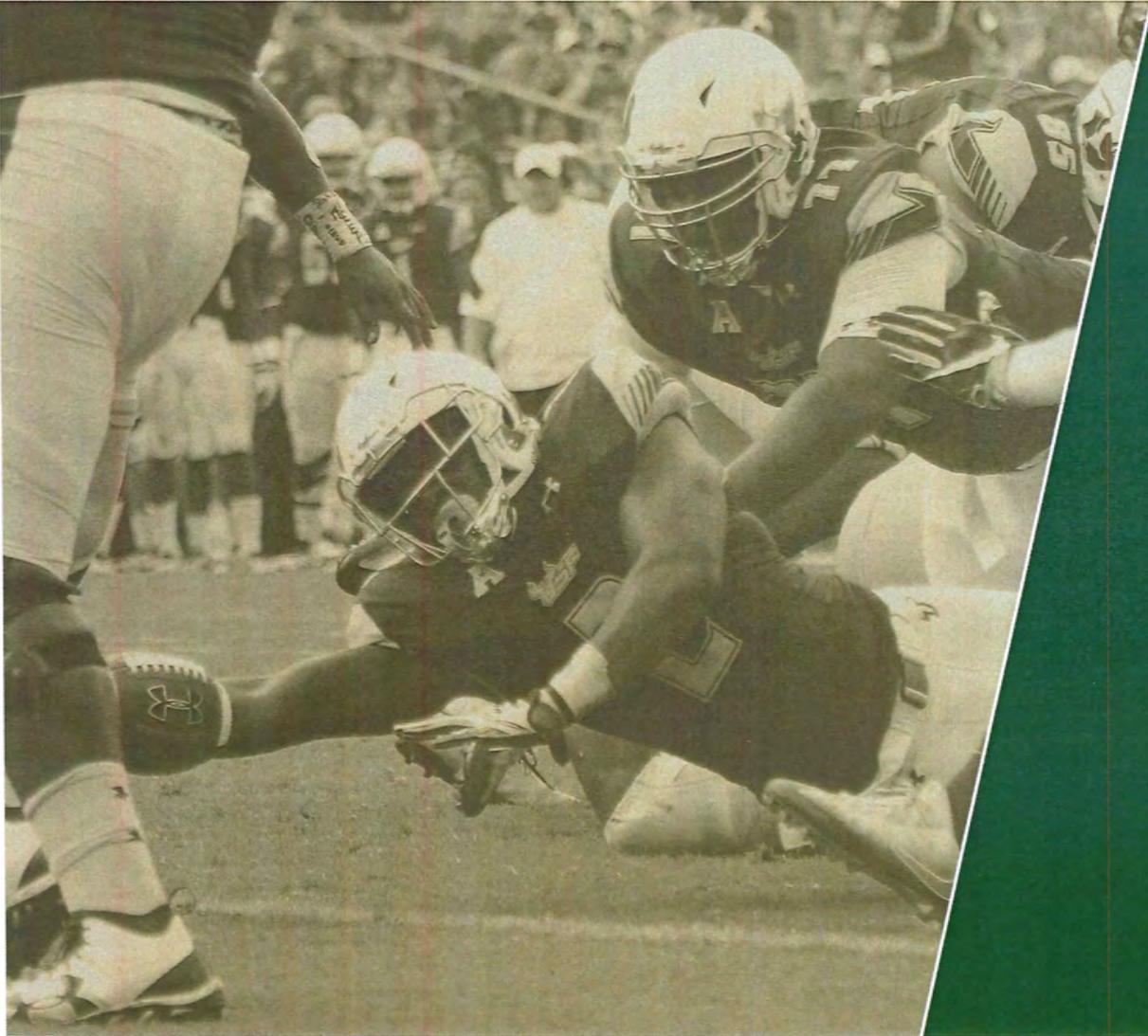
It should be noted that net income after stadium debt results in a debt coverage ratio of 1.65. It is possible that the University could support additional debt financing depending on its preferred funding strategy or covenant.

The following section will assess additional funding mechanisms in addition to debt supported by incremental revenues generated by the stadium.

PROJECTED FINANCIAL OPERATIONS ON-CAMPUS FOOTBALL STADIUM

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 20	YEAR 30
REVENUES								
Ticket Sales	\$5,410,000	\$5,570,000	\$5,740,000	\$5,910,000	\$6,090,000	\$7,050,000	\$9,480,000	\$12,740,000
Priority Seat Donations	2,706,000	\$2,786,000	\$2,870,000	\$2,957,000	\$3,045,000	\$3,531,000	\$4,744,000	\$6,375,000
Premium Seating Donations	4,509,000	4,648,000	4,779,000	4,924,000	5,072,000	5,886,000	7,912,000	10,620,000
Concessions, net	546,200	623,700	642,900	662,000	681,100	789,700	1,062,400	1,427,600
Merchandise, net	45,000	52,100	53,700	55,300	56,900	66,000	88,700	119,200
Parking, net	418,000	466,000	466,000	466,000	466,000	582,000	815,000	1,048,000
Advertising / Sponsorship	750,000	773,000	796,000	820,000	845,000	980,000	1,315,000	1,767,000
Naming Rights	1,250,000	1,288,000	1,327,000	1,367,000	1,408,000	1,633,000	2,195,000	2,950,000
Non-Game Day Club Rentals	100,000	103,000	106,000	109,000	112,000	130,000	175,000	235,000
Other Events	100,000	103,000	106,100	109,300	112,600	130,600	175,500	236,000
TOTAL REVENUES	\$15,834,000	\$16,413,000	\$16,887,000	\$17,380,000	\$17,889,000	\$20,778,000	\$27,963,000	\$37,518,000
EXPENSES								
Stadium Operations	\$2,200,000	\$2,266,000	\$2,334,000	\$2,404,000	\$2,476,000	\$2,871,000	\$3,858,000	\$5,184,000
Game-Day Expenses	1,200,000	1,236,000	1,273,080	1,311,272	1,350,611	1,565,728	2,104,207	2,827,879
Capital Reserve	750,000	772,500	795,675	819,545	844,132	978,580	1,315,130	1,767,424
TOTAL EXPENSES	\$4,150,000	\$4,274,500	\$4,402,755	\$4,534,818	\$4,670,742	\$5,415,308	\$7,277,337	\$9,779,303
INCOME BEFORE DEBT	\$11,684,000	\$12,138,500	\$12,484,245	\$12,845,182	\$13,218,258	\$15,362,692	\$20,685,663	\$27,738,697
<i>Less Income From Raymond James Stadium</i>	\$1,640,000	\$1,689,200	\$1,739,876	\$1,792,072	\$1,845,834	\$2,139,828	\$2,875,750	\$3,864,767
NET INCOME AVAILABLE FOR STADIUM DEBT	\$10,044,000	\$10,449,000	\$10,744,000	\$11,053,000	\$11,372,000	\$13,223,000	\$17,810,000	\$23,874,000
<i>Less Debt Service (\$100M; 4.5%; 30 years)</i>	\$6,100,000	\$6,100,000	\$6,100,000	\$6,100,000	\$6,100,000	\$6,100,000	\$6,100,000	\$6,100,000
NET INCOME AFTER STADIUM DEBT	\$3,944,000	\$4,349,000	\$4,644,000	\$4,953,000	\$5,272,000	\$7,123,000	\$11,710,000	\$17,774,000
<i>Debt Coverage Ratio</i>	1.65	1.71	1.76	1.81	1.86	2.17	2.92	3.91

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9

FUNDING OPTIONS

COMPARABLE STADIUM FUNDING CASE STUDIES



FUNDING SOURCE SUMMARY - NEW FBS STADIUMS

Universities with new FBS football stadiums have utilized a variety of sources to fund the construction of stadiums. The table on the right summarizes various funding sources utilized, as presented in the previous pages of this report.

Nearly all Universities utilized revenue generated from stadium naming rights (10 of 13 stadiums) as a primary funding source. Other prominent sources of stadium funding included fundraising/capital campaigns and revenues generated by the stadium and the athletic department.

Six of the 13 stadiums analyzed utilized increased student fees and some sort of municipal funding source, while less commonly used funding sources included capital seat gifts and University general funds.

INSTITUTION	NAMING RIGHTS	FUNDRAISING	STADIUM/ATHLETIC REVENUES	STUDENT FEES	STATE/MUNICIPAL FUNDS	CAPITAL SEAT GIFTS	UNIVERSITY FUNDS	TOTAL
Minnesota	\$35.0	\$56.0	\$63.0	\$13.0	\$137.0	--	--	\$304.0
Baylor	\$25.0	--	\$100.0	--	\$35.0	\$100.0	--	\$260.0
Colorado State	\$33.3	--	\$188.7	--	--	--	--	\$222.0
Houston	\$15.0	\$59.0	\$15.0	\$34.0	\$5.0	--	--	\$128.0
Stanford	--	\$65.0	\$35.0	--	--	--	--	\$100.0
UConn	--	\$0.3	--	--	\$91.8	--	--	\$92.1
North Texas	\$8.0	\$29.0	--	\$39.0	\$2.0	--	--	\$78.0
Tulane	\$15.0	\$58.0	--	--	--	--	--	\$73.0
FAU	--	--	\$45.0	--	--	--	\$25.0	\$70.0
Akron	\$15.0	\$30.0	\$5.0	\$12.0	--	--	--	\$62.0
UCF	\$15.0	--	\$30.0	--	--	\$15.0	--	\$60.0
SMU	\$42.0	\$16.0	--	--	--	--	--	\$58.0
UNC-Charlotte	\$10.0	--	--	--	--	--	--	\$40.5
# UTILIZING SOURCE	10	8	8	4	5	2	1	--
AVERAGE	\$21.3	\$39.2	\$60.2	\$24.5	\$54.2	\$57.5	\$25.0	\$119.0

Note: Monetary values presented in millions.

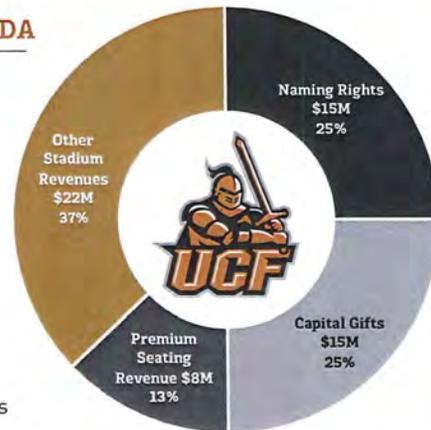
COMPARABLE STADIUM FUNDING CASE STUDIES



SPECTRUM STADIUM

UNIVERSITY OF CENTRAL FLORIDA

YEAR OPENED: 2007
PROJECT COST: \$60M



- Golden Knights Corp, a DSO, was established to finance the stadium.
- Issued \$60 million in both tax-exempt and taxable Certificates of Participation
- \$4 million in annual debt service funded with a variety of stadium revenues including premium seating, naming rights, capital seat gifts and other stadiums revenues.
- Capital gifts ranged from \$300 to \$500 per seat.
- Premium seating estimated to generate approximately \$1.7 million annually through sale of 24 suites, 822 club seats. Additional club seats were added to the stadium several years after opening.

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COMPARABLE STADIUM FUNDING CASE STUDIES

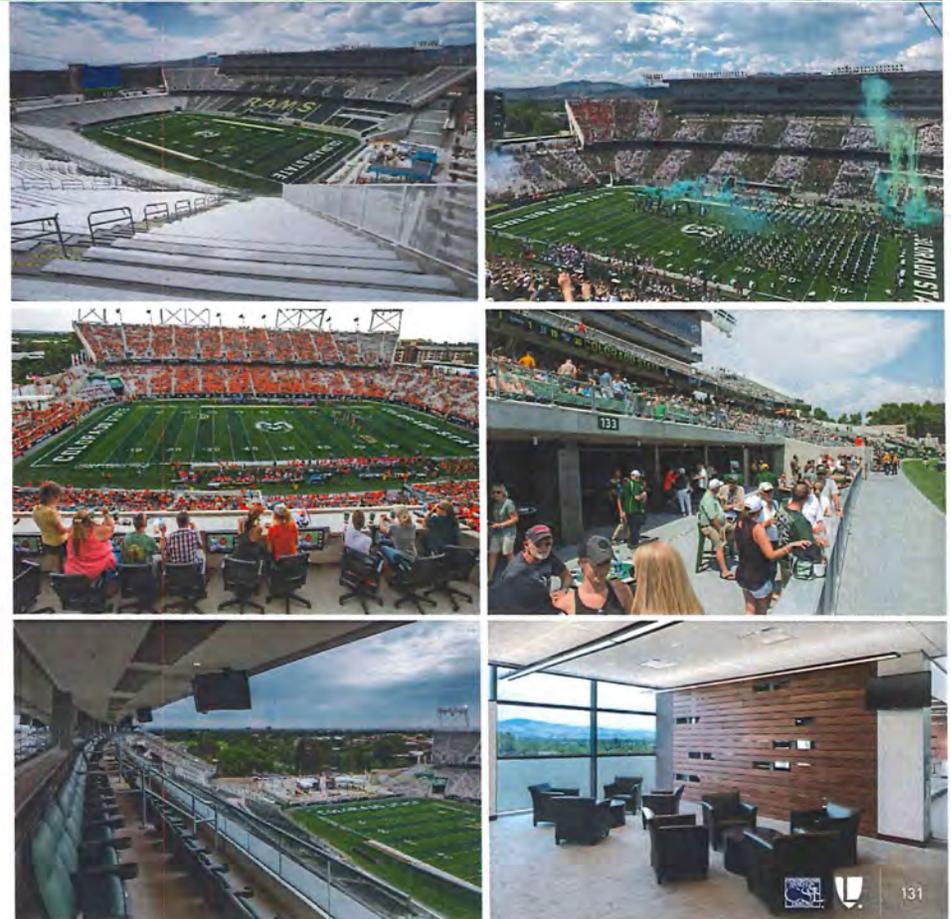
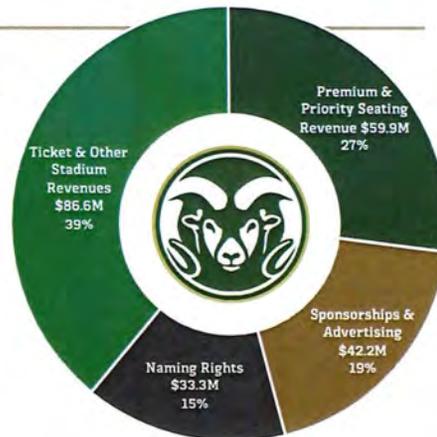


COLORADO STATE STADIUM

COLORADO STATE UNIVERSITY

YEAR OPENED: 2017
PROJECT COST: \$222M

- \$60 million in philanthropy, pledges, and sponsorships secured before construction commenced placed in a reserve.
- \$222 million bonded over 36 years with debt service payments of \$4 million in year one, \$8 million in years two and three, and \$12 million in years four to 36.
- Cash reserve setup as backstop for years in which stadium operations cannot service the debt service.
- \$222 million in debt paid from revenue generated by the stadium:
 - \$59.9 million from premium and priority seating revenue (27%)
 - \$42.2 million from sponsorship and advertising revenue (19%)
 - \$33.3 million from title naming rights (15%)
 - \$86.6 million from ticketing and other revenues (39%)



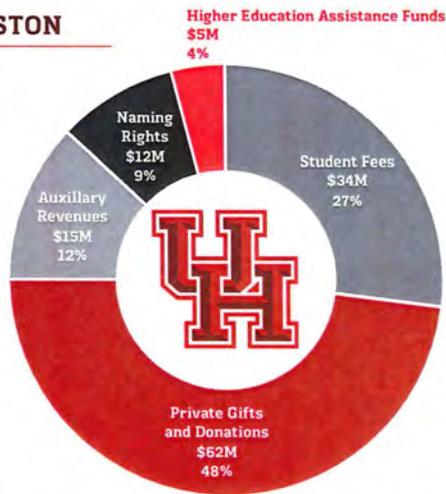
COMPARABLE STADIUM FUNDING CASE STUDIES



TDECU STADIUM

UNIVERSITY OF HOUSTON

YEAR OPENED: 2014
PROJECT COST: \$128M



- Student fee comprises a \$45 student fee per semester over 25 years. The University has over 42,000 students.
- \$15 million naming rights deal payable over time results in \$12 million contribution on NPV basis to stadium funding.
- State provided \$5 million in Higher Education Assistance funds for instruction, research and academic buildings that comprise portion of stadium program.



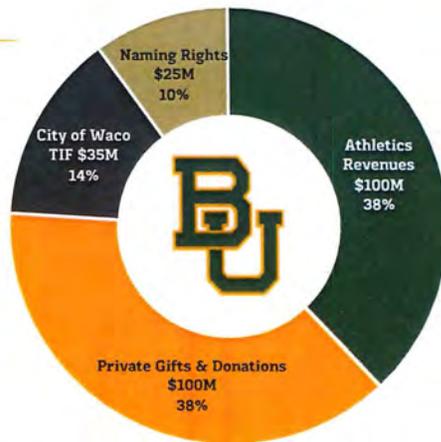
COMPARABLE STADIUM FUNDING CASE STUDIES



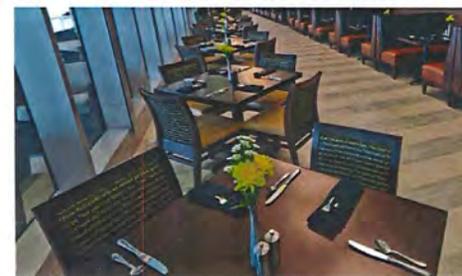
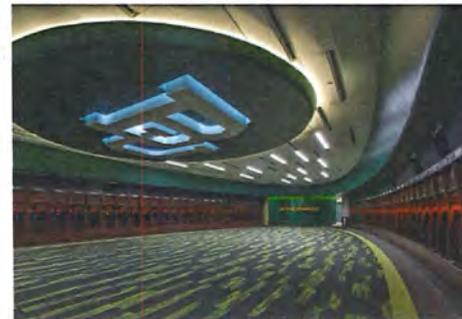
MCLANE STADIUM

BAYLOR UNIVERSITY

YEAR OPENED: 2014
PROJECT COST: \$260M



- Lead stadium gift was \$25 million.
- City of Waco contributed \$35 million in Tax Increment Funds to fund various public improvements such as roads, sewers, power lines, footbridge, etc. In return, press box is used a convention/meeting facility for community.
- Approximately \$100 million raised from donations for founder's suites, capital seat gifts on premium seating and donor recognition opportunities. Size of capital seat gift dictated seat selection priority.
- Annual incremental stadium revenues supported \$100 million in bonding capacity.



COMPARABLE STADIUM FUNDING CASE STUDIES

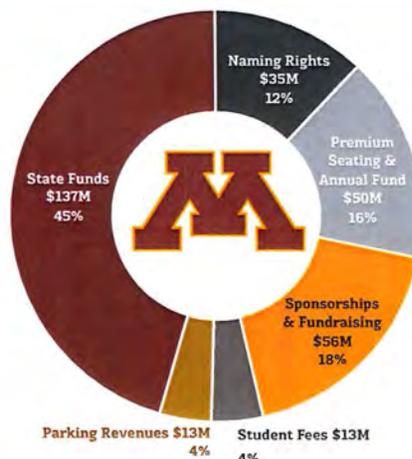


TCF BANK STADIUM

UNIVERSITY OF MINNESOTA

YEAR OPENED: 2009
PROJECT COST: \$304M

- State provided \$137 million in funding, primarily derived by the sale of 2,800 acres of university-owned land to State.
- Significant fundraising and incremental sponsorship revenue supports \$56 million in project costs – includes \$3.0 million from Best Buy, \$2.5 million from Dairy Queen and \$2.0 million from Target.
- TCF Bank purchased naming rights for \$35 million.
- Revenues from annual leases associated with suites, loge boxes and club seats support \$50 million in debt
- Student fees increased \$12.50 per semester to support \$13 million in bonds (50,000+ student body population).
- Parking garage revenues from 365 day use provide annual revenues to fund \$13 million in bonds.



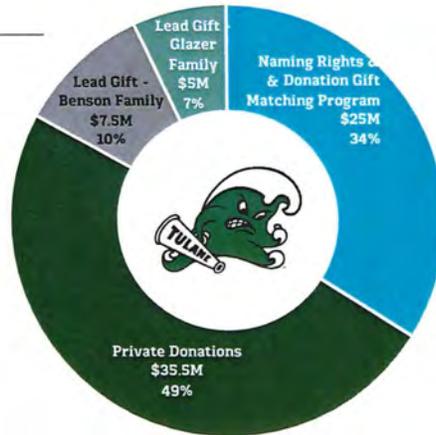
COMPARABLE STADIUM FUNDING CASE STUDIES



YULMAN STADIUM

TULANE UNIVERSITY

YEAR OPENED: 2014
PROJECT COST: \$73M



- Three major gifts provided funding for 50 percent of stadium cost.
- Naming rights contribution was \$15 million. Same donor issued a challenge to donate an additional \$10 million in matching funds if other donors would contribute.
- 1,500 club seats required a capital seat gift.



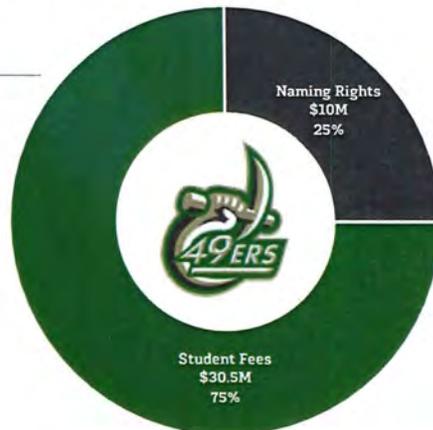
COMPARABLE STADIUM FUNDING CASE STUDIES



JERRY RICHARDSON STADIUM

UNIVERSITY OF NORTH CAROLINA - CHARLOTTE

YEAR OPENED: 2013
PROJECT COST: \$40.5M



- A \$120 annual student fee increase funded 75% of project costs (\$30.5 million).
- A separate \$50 per year student fee, which will increase annually to \$200 per year, helps subsidize operating expenses of the football program
- Lead gift of \$10 million from Jerry Richardson funded one-fourth of stadium development costs.



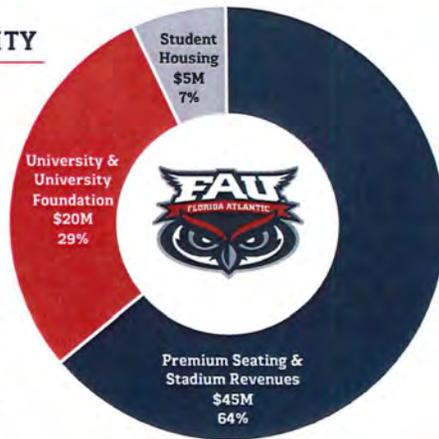
COMPARABLE STADIUM FUNDING CASE STUDIES



FAU STADIUM

FLORIDA ATLANTIC UNIVERSITY

YEAR OPENED: 2011
PROJECT COST: \$70M



- Stadium developed as part of Innovation Village, which included 2 new residence halls (1,216 total beds), shopping, and dining.
- Stadium project received \$5 million in upfront cash from the University to finance the first phase of the project to fund certain shared infrastructure costs associated with adjacent student housing.
- Premium seating includes 20 luxury suites, 16 loge boxes, 1,076 club seats, and 4,488 priority donation seats with an estimated \$1.4 million generated to help cover the \$2.6 million stadium debt payment annually.
- Other stadium revenues used to cover debt payments include ticket sales, sponsorships and other revenues.



DRAFT | SUBJECT TO CHANGE

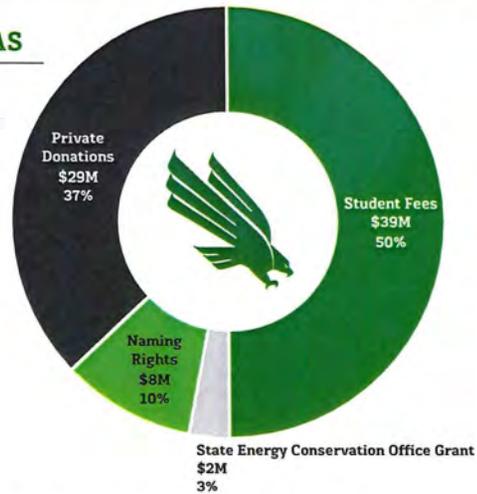
COMPARABLE STADIUM FUNDING CASE STUDIES



APOGEE STADIUM

UNIVERSITY OF NORTH TEXAS

YEAR OPENED: 2011
PROJECT COST: \$78M



- Student fees were increased \$7 per credit hour that was approved by student body.
- \$2 million State grant to install 3 wind turbines to reduce energy consumption
- \$20 million title naming rights which consisted of cash and trade. Approximately \$8 million directed toward stadium costs.
- Private donation consisted of donor recognition opportunities and capital seat gifts on premium seating.



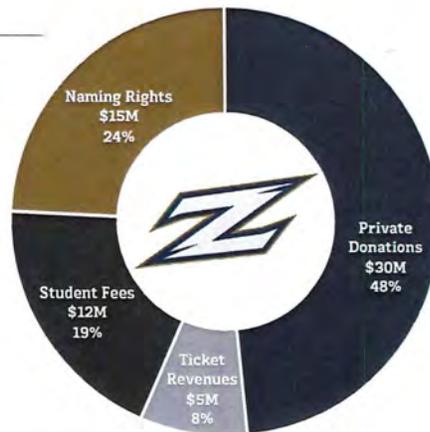
COMPARABLE STADIUM FUNDING CASE STUDIES



INFOCISION STADIUM

UNIVERSITY OF AKRON

YEAR OPENED: 2009
PROJECT COST: \$62M



- \$15 million in naming right gifts including \$10 million for the stadium name and \$5 million for the field name.
- An additional \$30 million was raised from other private donations.
- \$12 million in funding derived from student fee (enrollment of 29,000 students charged a \$420 student fee dedicated to stadium funding for one year)
- \$5 million in incremental ticket sales



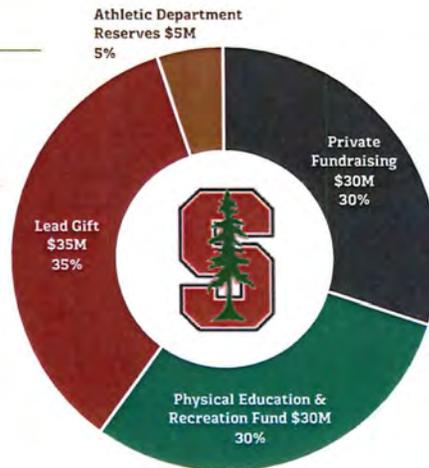
COMPARABLE STADIUM FUNDING CASE STUDIES



STANFORD STADIUM

STANFORD UNIVERSITY

YEAR OPENED: 2006
PROJECT COST: \$100M



- Funded without incurring debt.
- \$35 million lead gift from family that owned the stadium construction company that built the stadium.
- \$5 million from athletic department cash reserves.
- Private fundraising included a large gift from a young alum as well as capital seat gifts (\$1,000 to \$5,000 for seats between the 45-yard lines and Skybox seats)



COMPARABLE STADIUM FUNDING CASE STUDIES



PRATT & WHITNEY STADIUM

UNIVERSITY OF CONNECTICUT

YEAR OPENED: 2003
PROJECT COST: \$92.1M



- State of Connecticut issued \$91 million in general obligation bonds that are paid back by State resources.
- \$800k in upfront cash was also provided by the State
- \$300k in private contributions came from alumni



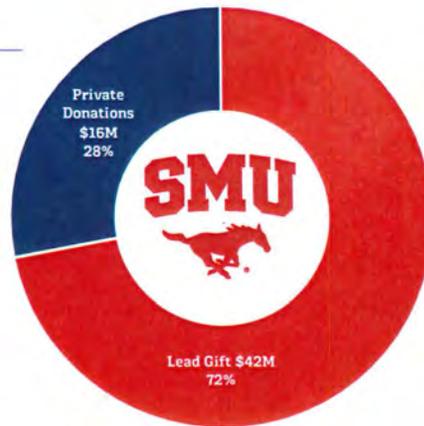
COMPARABLE STADIUM FUNDING CASE STUDIES



GERALD J. FORD STADIUM

SMU

YEAR OPENED: 2000
PROJECT COST: \$58M



- The entire stadium development was paid for through fundraising.
- The majority project funding was obtained via a \$42 million lead gift from prominent local Dallas businessman and alumnus Gerald J. Ford
- Stadium was designed to expand to 45,000 seats.



FUNDING OPTIONS POTENTIAL FUNDING OPTIONS



The funding analysis for a new on-campus stadium for USF is presented on the following pages and details three build-out scenarios, based on the research presented herein:

- (1) **Tier 1 Costs** - USF builds a 35,000-seat stadium comparable in quality to Colorado State's stadium with a cost of approximately \$240 million, reflecting the current plans designed by the Beck Group;
- (2) **Tier 2 Costs** - USF builds a 35,000-seat stadium comparable in quality to the University of Houston's stadium with a cost of approximately \$150 million; and,
- (3) **Tier 3 Costs** - USF builds a 35,000-seat stadium comparable in quality to Florida Atlantic University's stadium with a cost of approximately \$120 million.

It is estimated that USF can generate approximately \$15 million in capital gift revenue from per-seat capital requirements on Scholarship Seating and premium seating, \$15 million from other fundraising, such as private donations and additional name recognition opportunities possible in a new on-campus stadium, and can fund approximately \$100 million in debt based on revenues generated by the stadium.

Of the three presented scenarios, USF can fully fund a \$120 million stadium without utilizing additional funding mechanisms aside from the three listed above. A \$150 million stadium creates a \$20 million funding gap and a \$240 million stadium creates a \$110 million funding gap. A list of potential funding mechanisms utilized by comparable collegiate stadiums is provided on the following page in order to provide the University with ways in which the gap in funding could potentially be eliminated, including a founder's suite program, a facility fee, student fees and mixed-use development.

FUNDING OPTIONS POTENTIAL FUNDING OPTIONS



FUNDING ANALYSIS New 35,000-seat On-Campus Football Stadium

FAU COMPARABLE STADIUM @ 35K SEATS			HOUSTON COMPARABLE STADIUM @ 35K SEATS			COLORADO STATE COMPARABLE STADIUM @ 35K SEATS		
TOTAL STADIUM COST: \$120 MILLION			TOTAL STADIUM COST: \$150 MILLION			TOTAL STADIUM COST: \$240 MILLION		
FUNDING SOURCES			FUNDING SOURCES			FUNDING SOURCES		
Capital Gifts	\$15,000,000	13%	Capital Gifts	\$15,000,000	10%	Capital Seat Gifts	\$15,000,000	6%
Other Fundraising	\$5,000,000	4%	Other Fundraising	\$15,000,000	10%	Other Fundraising	\$15,000,000	6%
Debt Financing	\$100,000,000	83%	Debt Financing	\$100,000,000	67%	Debt Financing	\$100,000,000	42%
TOTAL	\$120,000,000	100%	TOTAL	\$130,000,000	87%	TOTAL	\$130,000,000	54%
FUNDING GAP	\$0	0%	FUNDING GAP	\$20,000,000	13%	FUNDING GAP	\$110,000,000	46%

POTENTIAL SOURCES TO FILL FUNDING GAP		
	ANNUAL VALUE	FUNDING POTENTIAL
FOUNDER'S SUITES		
6 @ \$2 Million average upfront gift	\$12,000,000	\$12,000,000
FACILITY FEE		
\$5 per paid attendee	\$782,000	\$11,500,000
\$10 per paid attendee	\$1,600,000	\$23,000,000
STUDENT FEE		
\$25 per semester	\$1,900,000	\$31,000,000
\$50 per semester	\$3,800,000	\$62,000,000
\$75 per semester	\$5,700,000	\$93,000,000

COMPARABLE STADIUM FUNDING



TIER 1 COST - COLORADO STATE STADIUM

COLORADO STATE UNIVERSITY | Seating Capacity: 36,000 | Square Footage: 644,132 | Cost to build in 2022 Tampa Dollars: \$6,617 / seat or \$370 / sq.ft.

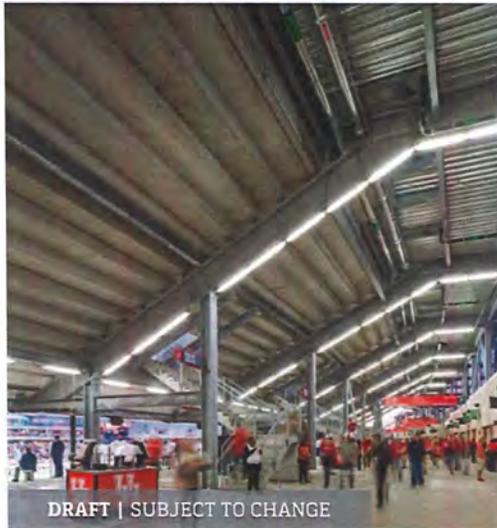
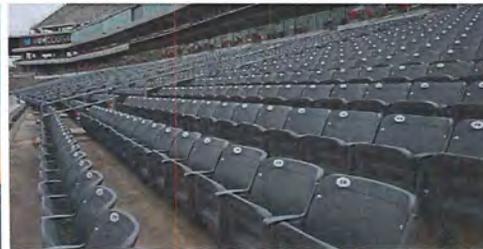


COMPARABLE STADIUM FUNDING



TIER 2 COST - TDECU STADIUM

UNIVERSITY OF HOUSTON | Seating Capacity: 39,089 | Square Footage: 629,000 | Cost to build in 2022 Tampa Dollars: \$3,745 / seat or \$233 / sq.ft.

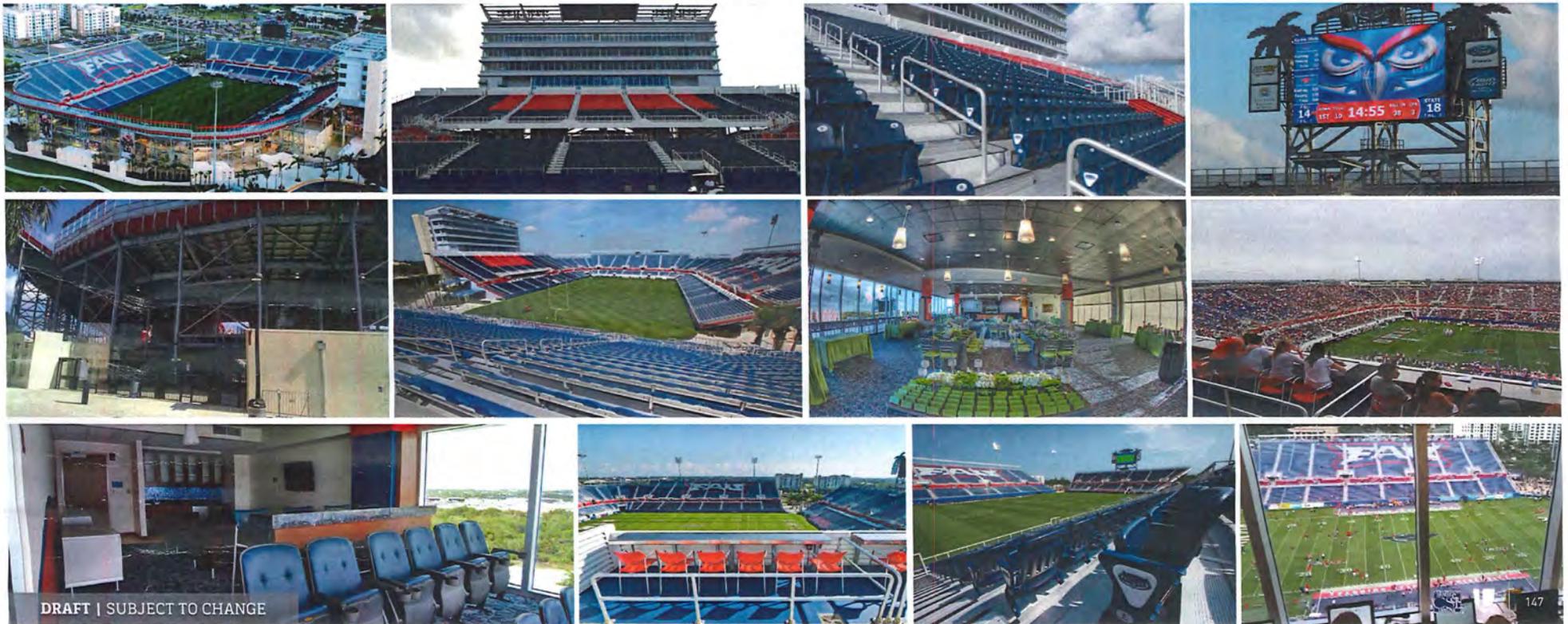


COMPARABLE STADIUM FUNDING



TIER 3 COST - FAU STADIUM

FLORIDA ATLANTIC UNIVERSITY | Seating Capacity: 29,419 | Square Footage: 470,704 | Cost to build in 2022 Tampa Dollars: \$2,916 / seat or \$182 / sq.ft.



EXECUTIVE SUMMARY



MARKET SURVEY FINDINGS

In order to determine market support for the new Stadium project, including interest in a variety of general admission, scholarship, and premium seat offerings, design preferences, and amenity packages, CSL conducted an online survey with a variety of University and Athletics constituents. The following presents a summary of the survey findings:

- Overall, approximately 8,600 surveys were completed, representing a statistically reliable data set with a low margin of error (1.0 percent). This level of response provides a strong statistical foundation to gauge market demand and project the long-term operating performance of the Stadium.

SURVEY GROUP	POPULATION	COMPLETED SURVEYS	% POPULATION SURVEYED	MARGIN OF ERROR
Bulls Club Donors	2,578	951	36.9%	2.5%
Non-Donor Season Ticket Holders	702	595	84.8%	1.6%
Occasional Football Ticket Buyers	14,109	1,197	8.5%	2.7%
Faculty/Staff	15,000	1,308	8.7%	2.6%
Alumni	175,000	1,096	0.6%	3.0%
Students	50,000	3,365	6.7%	1.6%
TOTAL	257,389	8,637	3.4%	1.0%

- The largest segments of survey respondents classified themselves as current students (44 percent), USF alumni (42 percent), USF faculty/staff (17 percent), football season ticket holders (16 percent), occasional football ticket buyers (15 percent), and Bulls Club donors (11 percent).
- Overall, respondents reported attending an average of 2.6 home games per year, with season ticket holders (5.3) and Bulls Club donors (5.2) attending the highest number of games per year and faculty/staff (1.1) and non-ticket buying alumni (1.6) attending the lowest number of games. Students attend an average of 2.6 games per year.
- Respondents attending three or fewer home games annually were asked to indicate barriers to more frequent attendance. Non-students most commonly cited family obligations/time conflicts (34 percent), living too far away (30 percent), stadium distance from campus (29 percent), stadium location (23 percent) and traffic (19 percent) as the most common barriers to more frequent attendance, while students most commonly cited stadium distance from campus (53 percent), limited interest in football (34 percent), traffic (33 percent), cost to attend (30 percent), and difficulty parking (28 percent).