

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
FLORIDA INTERNATIONAL UNIVERSITY  
Student Housing Facility - Parkview Hall II

**Projected Internal Rate of Return (IRR)**

		Estimated Project Net Revenues				
	Project Construction Cost	Gross Revenues	Operating Expenses	Net Revenues	Total Project Cash Flow	
1	2020	(\$49,942,000)	-	-	-	(\$49,942,000)
2	2021	(37,558,231)	-	-	-	(37,558,231)
3	2022	-	\$ 7,138,590	\$ 2,124,993	\$ 5,013,597	5,013,597
4	2023	-	7,209,976	2,163,923	5,046,053	5,046,053
5	2024	-	7,282,076	2,203,595	5,078,480	5,078,480
6	2025	-	7,354,896	2,244,025	5,110,871	5,110,871
7	2026	-	7,428,445	2,285,227	5,143,218	5,143,218
8	2027	-	7,502,730	2,327,216	5,175,514	5,175,514
9	2028	-	7,577,757	2,370,008	5,207,749	5,207,749
10	2029	-	7,653,535	2,413,618	5,239,916	5,239,916
11	2030	-	7,730,070	2,458,063	5,272,007	5,272,007
12	2031	-	7,807,371	2,503,358	5,304,013	5,304,013
13	2032	-	7,885,445	2,549,520	5,335,924	5,335,924
14	2033	-	7,964,299	2,596,567	5,367,732	5,367,732
15	2034	-	8,043,942	2,644,515	5,399,427	5,399,427
16	2035	-	8,124,381	2,693,382	5,430,999	5,430,999
17	2036	-	8,205,625	2,743,186	5,462,439	5,462,439
18	2037	-	8,287,681	2,793,946	5,493,736	5,493,736
19	2038	-	8,370,558	2,845,680	5,524,879	5,524,879
20	2039	-	8,454,264	2,898,407	5,555,857	5,555,857
21	2040	-	8,538,806	2,952,147	5,586,660	5,586,660
22	2041	-	8,624,195	3,006,919	5,617,276	5,617,276
23	2042	-	8,710,437	3,062,744	5,647,693	5,647,693
24	2043	-	8,797,541	3,119,642	5,677,899	5,677,899
25	2044	-	8,885,516	3,177,635	5,707,881	5,707,881
26	2045	-	8,974,371	3,236,744	5,737,628	5,737,628
27	2046	-	9,064,115	3,296,990	5,767,125	5,767,125
28	2047	-	9,154,756	3,358,396	5,796,360	5,796,360
29	2048	-	9,246,304	3,420,986	5,825,318	5,825,318
30	2049	-	9,338,767	3,484,781	5,853,986	5,853,986
		(\$87,500,231)	\$229,356,451	\$76,976,212	\$152,380,238	\$64,880,007

IRR= 3.99%

1) Assumes 30 year financing, inclusive of construction term. For simplicity, assumes 30-year useful life of the Project with no residual value. Note, beyond 30 years, typical renovation/repairs will likely require added capital investment, which is unknown (at this juncture) and thus not included above.

2) Revenue and expense projections provided by University.

3) \$71.8M bond par amount, plus equity contribution from University, to fund Total Project Cost \$87,500,231. Construction term 26 mos, with assumed May 2022 delivery date, capitalized interest through delivery.