

## Projected Unleveraged Internal Rate of Return (IRR)

	Project	Estimated Project Net Revenues			Total Project
	Construction Cost	Gross Revenues	Operating Expenses	Net Revenues	Cash Flow
2015	(\$59,500,000)	-	-	-	(\$59,500,000)
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	\$5,954,351	(\$2,135,147)	\$3,819,204	3,819,204
2019	-	6,073,438	(2,194,931)	3,878,507	3,878,507
2020	-	6,194,907	(2,256,389)	3,938,518	3,938,518
2021	-	6,318,805	(2,319,568)	3,999,237	3,999,237
2022	-	6,445,181	(2,384,516)	4,060,665	4,060,665
2023	-	6,574,085	(2,451,282)	4,122,802	4,122,802
2024	-	6,705,566	(2,519,918)	4,185,648	4,185,648
2025	-	6,839,678	(2,590,476)	4,249,202	4,249,202
2026	-	6,976,471	(2,663,009)	4,313,462	4,313,462
2027	-	7,116,001	(2,737,574)	4,378,427	4,378,427
2028	-	7,258,321	(2,814,226)	4,444,095	4,444,095
2029	-	7,403,487	(2,893,024)	4,510,463	4,510,463
2030	-	7,551,557	(2,974,029)	4,577,528	4,577,528
2031	-	7,702,588	(3,057,302)	4,645,286	4,645,286
2032	-	7,856,640	(3,142,906)	4,713,734	4,713,734
2033	-	8,013,772	(3,230,907)	4,782,865	4,782,865
2034	-	8,174,048	(3,321,373)	4,852,675	4,852,675
2035	-	8,337,529	(3,414,371)	4,923,158	4,923,158
2036	-	8,504,279	(3,509,974)	4,994,306	4,994,306
2037	-	8,674,365	(3,608,253)	5,066,112	5,066,112
2038	-	8,847,852	(3,709,284)	5,138,568	5,138,568
2039	-	9,024,809	(3,813,144)	5,211,666	5,211,666
2040	-	9,205,306	(3,919,912)	5,285,394	5,285,394
2041	-	9,389,412	(4,029,669)	5,359,742	5,359,742
2042	-	9,577,200	(4,142,500)	5,434,700	5,434,700
2043	-	9,768,744	(4,258,490)	5,510,254	5,510,254
2044	-	9,964,119	(4,377,728)	5,586,391	5,586,391
2045	-	10,163,401	(4,500,304)	5,663,097	5,663,097
2046	-	10,366,669	(4,626,313)	5,740,356	5,740,356
2047	-	10,574,003	(4,755,850)	5,818,153	5,818,153
	(\$59,500,000)	\$241,556,583	(\$98,352,369)	\$143,204,214	\$83,704,214

IRR=	5.43%
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Assumptions: Assumes 100% financing and no equity contribution.  
 2% annual growth in project revenues, based upon rental rate increase assumptions provided by the University.  
 2.8% annual growth in operating expenses based upon assumptions provided by the University.