4) Assumes rental rate increases of 9% in FY24, 4.5% in FY25 & FY26, and 3% thereafter.

Footnotes
1) Assumes rental rate increases of 9% in FY24, 4.5% in FY25 & FY26, and 3% thereafter.
2) For the purpose of calculating IRR above, potential earnings on the capitalized interest account and debt service reserve fund are not net against annual debt service.
3) Project (Un-levered) IRR reflects a calculated return assuming the Project was fully funded with University cash equity; i.e. no debt financing.
4) Levered IRR takes into account debt-financing and the lack of equity contribution by the University.