

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Agricultural and Mechanical University
\$102.9M Student Housing Facility

Projected Internal Rate of Return (IRR)
(new 700-bed Housing facility)

| | Project Construction Cost | Estimated Project Net Revenues | | | Total Project Cash Flow |
|------|------------------------------|--------------------------------|-----------------------|--------------|----------------------------|
| | | Gross Revenues | Operating Expenses | Net Revenues | |
| 2024 | (\$84,999,622) | - | - | - | (\$84,999,622) |
| 2025 | - | - | - | - | - |
| 2026 | - | \$5,764,220 | (\$2,078,315) | \$3,685,905 | 3,685,905 |
| 2027 | - | 6,023,610 | (2,109,490) | 3,914,120 | 3,914,120 |
| 2028 | - | 6,294,672 | (2,130,585) | 4,164,087 | 4,164,087 |
| 2029 | - | 6,577,933 | (2,151,891) | 4,426,042 | 4,426,042 |
| 2030 | - | 6,643,712 | (2,194,929) | 4,448,783 | 4,448,783 |
| 2031 | - | 6,710,149 | (2,238,827) | 4,471,322 | 4,471,322 |
| 2032 | - | 6,777,251 | (2,283,604) | 4,493,647 | 4,493,647 |
| 2033 | - | 6,845,023 | (2,329,276) | 4,515,747 | 4,515,747 |
| 2034 | - | 6,913,473 | (2,375,861) | 4,537,612 | 4,537,612 |
| 2035 | - | 6,982,608 | (2,423,379) | 4,559,229 | 4,559,229 |
| 2036 | - | 7,052,434 | (2,471,846) | 4,580,588 | 4,580,588 |
| 2037 | - | 7,122,958 | (2,521,283) | 4,601,675 | 4,601,675 |
| 2038 | - | 7,194,188 | (2,571,709) | 4,622,479 | 4,622,479 |
| 2039 | - | 7,266,130 | (2,623,143) | 4,642,987 | 4,642,987 |
| 2040 | - | 7,338,791 | (2,675,606) | 4,663,185 | 4,663,185 |
| 2041 | - | 7,412,179 | (2,729,118) | 4,683,061 | 4,683,061 |
| 2042 | - | 7,486,301 | (2,783,700) | 4,702,601 | 4,702,601 |
| 2043 | - | 7,561,164 | (2,839,374) | 4,721,790 | 4,721,790 |
| 2044 | - | 7,636,776 | (2,896,162) | 4,740,614 | 4,740,614 |
| 2045 | - | 7,713,143 | (2,954,085) | 4,759,058 | 4,759,058 |
| 2046 | - | 7,790,275 | (3,013,167) | 4,777,108 | 4,777,108 |
| 2047 | - | 7,868,177 | (3,073,430) | 4,794,748 | 4,794,748 |
| 2048 | - | 7,946,859 | (3,134,899) | 4,811,961 | 4,811,961 |
| 2049 | - | 8,026,328 | (3,197,597) | 4,828,731 | 4,828,731 |
| 2050 | - | 8,106,591 | (3,261,548) | 4,845,043 | 4,845,043 |
| 2051 | - | 8,187,657 | (3,326,779) | 4,860,878 | 4,860,878 |
| 2052 | - | 8,269,534 | (3,393,315) | 4,876,219 | 4,876,219 |
| 2053 | - | 8,352,229 | (3,461,181) | 4,891,048 | 4,891,048 |
| 2054 | - | 8,435,751 | (3,530,405) | 4,905,346 | 4,905,346 |
| 2055 | - | 8,520,109 | (3,601,013) | 4,919,096 | 4,919,096 |
| 2056 | - | 8,605,310 | (3,673,033) | 4,932,277 | 4,932,277 |
| | (\$84,999,622) | 229,425,535 | (86,048,549) | 143,376,986 | \$58,377,364 |

IRR= 3.28%

- 1) Assumes 30-year financing and no equity contribution, 30-year useful life of the project with no residual value.
- 2) FY26-29 data provided by FAMU. FY30 forward assumes annual growth rate at 1% (revenues) and 2% (expenses).
- 3) The above assumes the Debt will be structured to generate \$84.9M in construction proceeds.