

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Atlantic University
FAU Boca Raton - Student Housing Facility; \$117.75M Bonds**

Projected Internal Rate of Return (IRR)

Year	Project Construction Cost ¹	Estimated Project Net Revenues			Total Project Cash Flow	
		Gross Revenues ²	Operating Expenses ²	Net Revenues		
0	0	(107,590,275)	-	-	(107,590,275)	
1	2026		\$7,656,376	\$2,374,122	\$5,282,254	5,282,254
2	2027	-	8,589,284	2,421,604	6,167,680	6,167,680
3	2028	-	8,846,962	2,470,036	6,376,926	6,376,926
4	2029	-	9,272,237	2,519,437	6,752,800	6,752,800
5	2030	-	9,550,404	2,569,826	6,980,579	6,980,579
6	2031	-	9,836,917	2,621,222	7,215,694	7,215,694
7	2032	-	10,132,024	2,673,647	7,458,377	7,458,377
8	2033	-	10,435,985	2,727,120	7,708,865	7,708,865
9	2034	-	10,749,064	2,781,662	7,967,402	7,967,402
10	2035	-	11,071,536	2,837,295	8,234,241	8,234,241
11	2036	-	11,403,682	2,894,041	8,509,641	8,509,641
12	2037	-	11,745,793	2,951,922	8,793,871	8,793,871
13	2038	-	12,098,167	3,010,961	9,087,206	9,087,206
14	2039	-	12,461,112	3,071,180	9,389,932	9,389,932
15	2040	-	12,834,945	3,132,603	9,702,342	9,702,342
16	2041	-	13,219,993	3,195,255	10,024,738	10,024,738
17	2042	-	13,616,593	3,259,161	10,357,433	10,357,433
18	2043	-	14,025,091	3,324,344	10,700,747	10,700,747
19	2044	-	14,445,844	3,390,831	11,055,013	11,055,013
20	2045	-	14,879,219	3,458,647	11,420,572	11,420,572
21	2046	-	15,325,596	3,527,820	11,797,775	11,797,775
22	2047	-	15,785,363	3,598,377	12,186,987	12,186,987
23	2048	-	16,258,924	3,670,344	12,588,580	12,588,580
24	2049	-	16,746,692	3,743,751	13,002,941	13,002,941
25	2050	-	17,249,093	3,818,626	13,430,467	13,430,467
26	2051	-	17,766,566	3,894,999	13,871,567	13,871,567
27	2052	-	18,299,563	3,972,898	14,326,664	14,326,664
28	2053	-	18,848,549	4,052,356	14,796,193	14,796,193
		\$0	\$363,151,576	\$87,964,087	\$275,187,489	\$275,187,489

IRR = **6.63%**

Notes

- 1) Total project cost of \$107.6M includes planning, design, construction & equipment, for projected delivery date May, 2026.
2. The above data provided by FAU reflect BOT-approved rental rate increases of 5.00% per year in 2024, 2025, and 2026, and a 3% escalator thereafter.