STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida Gulf Coast University
Employee Housing Project; $25M

Projected Internal Rate of Return (IRR)

			Estimated Project Net Revenues			
	Year	**Project Construction Cost[1]**	**Gross Revenues[2]**	**Operating Expenses[2]**	**Net Revenues**	**Total Project Cash Flow**
0	2026	(11,602,448)	-	-	-	(11,602,448)
1	2027	(13,135,336)	508,204	246,616	261,588	(12,873,748)
2	2028	-	2,014,988	474,027	1,540,961	1,540,961
3	2029	-	2,099,549	487,852	1,611,697	1,611,697
4	2030	-	2,161,336	498,279	1,663,057	1,663,057
5	2031	-	2,224,976	508,936	1,716,040	1,716,040
6	2032	-	2,290,526	519,828	1,770,698	1,770,698
7	2033	-	2,359,242	530,225	1,829,017	1,829,017
8	2034	-	2,430,019	540,829	1,889,190	1,889,190
9	2035	-	2,502,920	551,646	1,951,274	1,951,274
10	2036	-	2,578,007	562,679	2,015,328	2,015,328
11	2037	-	2,655,347	573,932	2,081,415	2,081,415
12	2038	-	2,735,008	585,411	2,149,597	2,149,597
13	2039	-	2,817,058	597,119	2,219,939	2,219,939
14	2040	-	2,901,570	609,061	2,292,509	2,292,509
15	2041	-	2,988,617	621,243	2,367,374	2,367,374
16	2042	-	3,078,275	633,667	2,444,608	2,444,608
17	2043	-	3,170,624	646,341	2,524,283	2,524,283
18	2044	-	3,265,742	659,268	2,606,474	2,606,474
19	2045	-	3,363,715	672,453	2,691,262	2,691,262
20	2046	-	3,464,626	685,902	2,778,724	2,778,724
21	2047	-	3,568,565	699,620	2,868,945	2,868,945
22	2048	-	3,675,622	713,612	2,962,010	2,962,010
23	2049	-	3,785,890	727,885	3,058,005	3,058,005
24	2050	-	3,899,467	742,442	3,157,025	3,157,025
25	2051	-	4,016,451	757,291	3,259,160	3,259,160
26	2052	-	4,136,945	772,437	3,364,508	3,364,508
27	2053	-	4,261,053	787,886	3,473,167	3,473,167
28	2054	-	4,388,885	803,644	3,585,241	3,585,241
29	2055	-	4,520,551	819,716	3,700,835	3,700,835
30	2056	-	4,656,168	836,111	3,820,057	3,820,057
		($24,737,784)	$92,519,946	$18,865,958	$73,653,988	$48,916,204

IRR = **7.49%**

Footnotes

1) Total Project construction cost of $24.7M includes planning, design, and construction. Project completion anticipated in January 2027.

2) Revenue and expense projections by FGCU, and assume annual rental rate increases of 3% and annual expense increases of 2%. These projected growth assumptions have been held constant thereafter.