

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida International University
FIU - Student Housing Facility; \$238.5M Bonds
Projected Internal Rate of Return (IRR)

	Year	Project Construction Cost ¹	Estimated Project Net Revenues			Total Project Cash Flow
			Gross Revenues ^{2 3}	Operating Expenses ²	Net Revenues	
0	2027	(148,869,617)	-	-	-	(148,869,617)
1	2028	(99,246,411)	-	-	-	(99,246,411)
2	2029	-	14,891,647	5,444,623	9,447,024	9,447,024
3	2030	-	15,338,396	5,553,515	9,784,881	9,784,881
4	2031	-	15,798,548	5,664,586	10,133,963	10,133,963
5	2032	-	16,272,505	5,777,877	10,494,627	10,494,627
6	2033	-	16,760,680	5,893,435	10,867,245	10,867,245
7	2034	-	17,263,500	6,011,304	11,252,197	11,252,197
8	2035	-	17,781,405	6,131,530	11,649,876	11,649,876
9	2036	-	18,314,847	6,254,160	12,060,687	12,060,687
10	2037	-	18,864,293	6,379,243	12,485,049	12,485,049
11	2038	-	19,430,222	6,506,828	12,923,393	12,923,393
12	2039	-	20,013,128	6,636,965	13,376,163	13,376,163
13	2040	-	20,613,522	6,769,704	13,843,818	13,843,818
14	2041	-	21,231,928	6,905,098	14,326,829	14,326,829
15	2042	-	21,868,886	7,043,200	14,825,685	14,825,685
16	2043	-	22,524,952	7,184,064	15,340,888	15,340,888
17	2044	-	23,200,701	7,327,746	15,872,955	15,872,955
18	2045	-	23,896,722	7,474,300	16,422,421	16,422,421
19	2046	-	24,613,623	7,623,786	16,989,837	16,989,837
20	2047	-	25,352,032	7,776,262	17,575,770	17,575,770
21	2048	-	26,112,593	7,931,787	18,180,806	18,180,806
22	2049	-	26,895,971	8,090,423	18,805,548	18,805,548
23	2050	-	27,702,850	8,252,232	19,450,618	19,450,618
24	2051	-	28,533,935	8,417,276	20,116,659	20,116,659
25	2052	-	29,389,953	8,585,622	20,804,332	20,804,332
26	2053	-	30,271,652	8,757,334	21,514,318	21,514,318
27	2054	-	31,179,802	8,932,481	22,247,321	22,247,321
28	2055	-	32,115,196	9,111,131	23,004,065	23,004,065
29	2056	-	33,078,652	9,293,353	23,785,298	23,785,298
30	2057	-	34,071,011	9,479,220	24,591,791	24,591,791
31	2058	-	35,093,141	9,668,805	25,424,337	25,424,337
32	2059	-	36,145,936	9,862,181	26,283,755	26,283,755
		(248,116,028)	744,622,227	230,740,072	513,882,155	265,766,127

IRR = 4.21%

Footnotes

1) Total project cost of \$248M includes planning, design, construction & equipment with a projected completion date of June 2028.

2) Revenue and expense projections provided by FIU assume an annual rental rate increase 3% escalator after the Project opening, and annual expense increases of 2% that have been held constant thereafter.

3) In addition to the total operating revenues, the housing system anticipates a contribution from the University due to the 'lost' income from prematurely demolishing 195 beds in the University Apartments complex for FIU to construct a new 'Healthcare Affiliate' building. The contribution is estimated at over \$2M annually for 10 years (the estimated useful life of the demolished beds); however, it will not be considered a pledged revenue to the Project, and therefore is not included in IRR calculation.