

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University
\$364.4M Student Housing, Dining, and Parking
"Northwest Campus Project – Phase 1"**

Internal Rate of Return (IRR) - Parking Garage

Year	Project Construction Cost ¹	Estimated Project Net Revenues			Total Project Cash Flow	
		Gross Revenues ²	Operating Expenses ²	Net Revenues		
0	2026	\$ (3,774,514)	\$ -	\$ -	\$ (3,774,514)	
1	2027	(36,223,486)	14,300,000	(4,875,431)	9,424,569	(26,798,917)
2	2028	-	14,300,000	(5,771,694)	8,528,306	8,528,306
3	2029	-	14,300,000	(5,944,845)	8,355,155	8,355,155
4	2030	-	14,300,000	(6,123,190)	8,176,810	8,176,810
5	2031	-	14,300,000	(6,306,886)	7,993,114	7,993,114
6	2032	-	14,300,000	(6,496,092)	7,803,908	7,803,908
7	2033	-	14,300,000	(6,690,975)	7,609,025	7,609,025
8	2034	-	14,300,000	(6,891,704)	7,408,296	7,408,296
9	2035	-	14,300,000	(7,098,456)	7,201,544	7,201,544
10	2036	-	14,300,000	(7,311,409)	6,988,591	6,988,591
11	2037	-	14,300,000	(7,530,752)	6,769,248	6,769,248
12	2038	-	14,300,000	(7,756,674)	6,543,326	6,543,326
13	2039	-	14,300,000	(7,989,374)	6,310,626	6,310,626
14	2040	-	14,300,000	(8,229,056)	6,070,944	6,070,944
15	2041	-	14,300,000	(8,475,927)	5,824,073	5,824,073
16	2042	-	14,300,000	(8,730,205)	5,569,795	5,569,795
17	2043	-	14,300,000	(8,992,111)	5,307,889	5,307,889
18	2044	-	14,300,000	(9,261,875)	5,038,125	5,038,125
19	2045	-	14,300,000	(9,539,731)	4,760,269	4,760,269
20	2046	-	14,300,000	(9,825,923)	4,474,077	4,474,077
21	2047	-	14,300,000	(10,120,700)	4,179,300	4,179,300
22	2048	-	14,300,000	(10,424,321)	3,875,679	3,875,679
		\$ (39,998,000)	\$ 314,600,000	\$ (170,387,332)	\$ 144,212,668	\$ 104,214,668

IRR = 24.4%

Footnotes

1) The total Project cost is \$364.4M (housing, dining & parking), of which the Parking component alone (reflected above) is approximately \$40M. Construction commenced in April 2026 and anticipated to be completed in May 2027.

2) The University pro forma projections assume no growth in Revenues, while operating expenses increase by 3% annually.