

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

[ For informational purposes ]  
**Projected Debt Service Coverage - New Housing Facility Only**

|   | <i>(Project Opens)</i> |                     | Projected           |                     |                     |
|---|------------------------|---------------------|---------------------|---------------------|---------------------|
|   | FY 2029                | FY 2030             | FY 2031             | FY 2032             | FY 2033             |
| <b>Operating Revenue</b>                        |                        |                     |                     |                     |                     |
| Proposed Project Housing Revenues: <sup>1</sup> | \$ 11,813,800          | \$ 12,995,180       | \$ 14,294,698       | \$ 14,723,539       | \$ 15,165,245       |
| <b>Operating Expenses</b>                       |                        |                     |                     |                     |                     |
| Proposed Project Housing Expenses: <sup>2</sup> | 6,092,810              | 6,397,451           | 6,717,323           | 7,053,189           | 7,405,849           |
| <b>Operating income</b>                         | <b>\$ 5,720,990</b>    | <b>\$ 6,597,730</b> | <b>\$ 7,577,375</b> | <b>\$ 7,670,350</b> | <b>\$ 7,759,396</b> |
| <b>Debt Service</b> <sup>3</sup>                |                        |                     |                     |                     |                     |
| Principal                                       | 3,890,000              | 4,115,000           | 4,350,000           | 4,600,000           | 4,865,000           |
| Interest  | 14,720,000             | 14,496,325          | 14,259,713          | 14,009,588          | 13,745,088          |
| <b>Total Debt Service</b>                       | <b>18,610,000</b>      | <b>18,611,325</b>   | <b>18,609,713</b>   | <b>18,609,588</b>   | <b>18,610,088</b>   |
| <b>Net Operating Income</b>                     | <b>(12,889,010)</b>    | <b>(12,013,596)</b> | <b>(11,032,338)</b> | <b>(10,939,238)</b> | <b>(10,850,691)</b> |
| <b>Debt Service Coverage</b> <sup>4</sup>       | <b>0.31x</b>           | <b>0.35x</b>        | <b>0.41x</b>        | <b>0.41x</b>        | <b>0.42x</b>        |

**Footnotes**

1) Assumes revenues at a 98% occupancy rate and rental rates of \$6,010 (1-Bed/1-Bath), \$4,920 (4-Bed/1-Bath), and \$5,570 (2-Bed/1-Bath) per semester, opening Fall 2028/Fiscal 2029. Rental rates assume a 10% annual increase for FY29 & FY30, and FY31 which will be proposed on their August 2026 Board of Trustees (“BOT”) Agenda, and a 3% escalator thereafter.

2) In recent years, the Housing System’s operating expenses have grown 10% or more annually; however, for future periods, the University assumed a 5% growth rate. As such, 5% growth is modeled into the projections above.