

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
SEMINOLE BOOSTERS, INC.
College Town phase I - refinancing

Projected Internal Rate of Return (IRR)

		Estimated Project Net Revenues				
		Project Construction Cost	Gross Revenues	Operating Expenses	Net Revenues	Total Project Cash Flow
	2020	(\$17,000,000)	-	-	-	(\$17,000,000)
1	2021	-	\$ 2,586,844	\$ 1,277,616	\$ 1,309,227	1,309,227
2	2022	-	2,651,515	1,309,557	1,341,958	1,341,958
3	2023	-	2,717,803	1,342,296	1,375,507	1,375,507
4	2024	-	2,785,748	1,375,853	1,409,895	1,409,895
5	2025	-	2,855,391	1,416,555	1,438,837	1,438,837
6	2026	-	2,926,776	1,458,461	1,468,315	1,468,315
7	2027	-	2,999,946	1,501,607	1,498,339	1,498,339
8	2028	-	3,074,944	1,546,029	1,528,916	1,528,916
9	2029	-	3,151,818	1,591,765	1,560,053	1,560,053
10	2030	-	3,230,613	1,638,854	1,591,759	1,591,759
11	2031	-	3,311,379	1,687,336	1,624,043	1,624,043
12	2032	-	3,394,163	1,737,253	1,656,911	1,656,911
13	2033	-	3,479,017	1,788,646	1,690,372	1,690,372
14	2034	-	3,565,993	1,841,559	1,724,433	1,724,433
15	2035	-	3,655,142	1,896,038	1,759,104	1,759,104
16	2036	-	3,746,521	1,952,129	1,794,392	1,794,392
17	2037	-	3,840,184	2,009,878	1,830,306	1,830,306
18	2038	-	3,936,189	2,069,337	1,866,852	1,866,852
19	2039	-	4,034,593	2,130,554	1,904,040	1,904,040
20	2040	-	4,135,458	2,193,582	1,941,876	1,941,876
21	2041	-	4,238,845	2,258,475	1,980,370	1,980,370
22	2042	-	4,344,816	2,325,287	2,019,529	2,019,529
23	2043	-	4,453,436	2,394,076	2,059,360	2,059,360
24	2044	-	4,564,772	2,464,900	2,099,872	2,099,872
25	2045	-	4,678,891	2,537,819	2,141,072	2,141,072
26	2046	-	4,795,864	2,612,896	2,182,968	2,182,968
27	2047	-	4,915,760	2,690,193	2,225,567	2,225,567
28	2048	-	5,038,654	2,769,777	2,268,877	2,268,877
29	2049	-	5,164,621	2,851,715	2,312,906	2,312,906
30	2050	-	5,293,736	2,936,077	2,357,659	2,357,659
		(\$17,000,000)	\$113,569,433	\$59,606,118	\$53,963,315	\$36,963,315

IRR=	8.63%
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1) Assumes 30 year financing and, for simplicity, assumes 30-year useful life of the Project with no residual value. Note, beyond 30 years, typical renovation/repairs will likely require added capital investment, which is unknown (at this juncture) and thus not included above.

2) Revenue and expense projections provided by the Boosters.