

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
SEMINOLE BOOSTERS, INC.
College Town phase II - 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	(\$28,000,000)	-	-	-	(\$28,000,000)
1	2021	-	\$ 3,752,203	\$ 1,349,332	\$ 2,402,872	2,402,872
2	2022	-	3,846,008	1,383,065	2,462,943	2,462,943
3	2023	-	3,942,158	1,417,641	2,524,517	2,524,517
4	2024	-	4,040,712	1,453,082	2,587,630	2,587,630
5	2025	-	4,141,730	1,496,069	2,645,661	2,645,661
6	2026	-	4,245,273	1,540,327	2,704,946	2,704,946
7	2027	-	4,351,405	1,585,895	2,765,511	2,765,511
8	2028	-	4,460,190	1,632,810	2,827,380	2,827,380
9	2029	-	4,571,695	1,681,114	2,890,582	2,890,582
10	2030	-	4,685,988	1,730,846	2,955,142	2,955,142
11	2031	-	4,803,137	1,782,050	3,021,088	3,021,088
12	2032	-	4,923,216	1,834,768	3,088,448	3,088,448
13	2033	-	5,046,296	1,889,046	3,157,250	3,157,250
14	2034	-	5,172,453	1,944,930	3,227,524	3,227,524
15	2035	-	5,301,765	2,002,466	3,299,298	3,299,298
16	2036	-	5,434,309	2,061,705	3,372,603	3,372,603
17	2037	-	5,570,167	2,122,697	3,447,470	3,447,470
18	2038	-	5,709,421	2,185,493	3,523,928	3,523,928
19	2039	-	5,852,156	2,250,146	3,602,010	3,602,010
20	2040	-	5,998,460	2,316,712	3,681,748	3,681,748
21	2041	-	6,148,422	2,385,247	3,763,174	3,763,174
22	2042	-	6,302,132	2,455,810	3,846,322	3,846,322
23	2043	-	6,459,686	2,528,460	3,931,225	3,931,225
24	2044	-	6,621,178	2,603,260	4,017,918	4,017,918
25	2045	-	6,786,707	2,680,272	4,106,435	4,106,435
26	2046	-	6,956,375	2,759,563	4,196,812	4,196,812
27	2047	-	7,130,284	2,841,199	4,289,086	4,289,086
28	2048	-	7,308,541	2,925,250	4,383,291	4,383,291
29	2049	-	7,491,255	3,011,788	4,479,467	4,479,467
30	2050	-	7,678,536	3,100,885	4,577,651	4,577,651
		(\$28,000,000)	\$164,731,861	\$62,951,928	\$101,779,933	\$73,779,933

IRR=	9.88%
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1) Assumes 30 year financing and, for simplicity, assumes a 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.