



FLORIDA BOARD OF GOVERNORS

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May 22, 2012

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STATE OF GOVERNORS
STATE UNIVERSITY
SYSTEM OF FLORIDA

Mr. Chris Kinsley
Director, Finance and Facilities
State University System of Florida
Board of Governors
325 West Gaines Street
Tallahassee, FL 32399

Re: Florida Atlantic University New Undergraduate Student Housing Project

Dear Chris:

Dick Beard as Chairman of the Facilities Committee and you asked me to visit and review the proposed FAU new undergraduate student housing project on the FAU Boca Raton Campus.

I visited the campus several weeks ago with Dennis Crudele, FAU Sr. VP of Financial Affairs along with other members of the staff and a Trustee. I have the following observations:

1. The site is well located and logical for a new 600-bed dorm. The design is simple, compatible, and in character with previous dorm projects.
2. There is sufficient demand for a new building, which was documented by an independent market study that I have read plus additional student housing demand information furnished later as I requested. I know from being here in Boca for so long that the competitive market is basically built out.
3. The costs are in line with similar and past dorm projects of this kind.
4. The FAU project team is very experienced in building all facilities including previous dormitories and they will be using an experienced and competitive contractor for this project.
5. I agree with FAU that the financing and construction costs are probably more favorable now than a year or two from now and the demand is there.

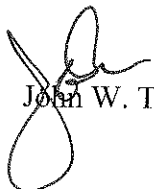
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As you know, I was the first and past Chairman of the FAU Board of Trustees, but that was 10 years ago when I moved on to the Board of Governors. In going through the campus and looking at a new dorm project, it is interesting how FAU is becoming more of a destination campus with increasing demand for onsite housing. The new buildings, stadium, etc. along with the growth and build out of the area is growing on campus housing faster than growth of the student population. I am sure this is true of many of our other campuses.

Chris, as you know, I will be out west and will not be able to attend the June meeting. However, I will be on the telephone call for our facilities meeting and will be available to answer any questions.

I believe this is a good project at the right time.

Sincerely,



John W. Temple

JWT:dl