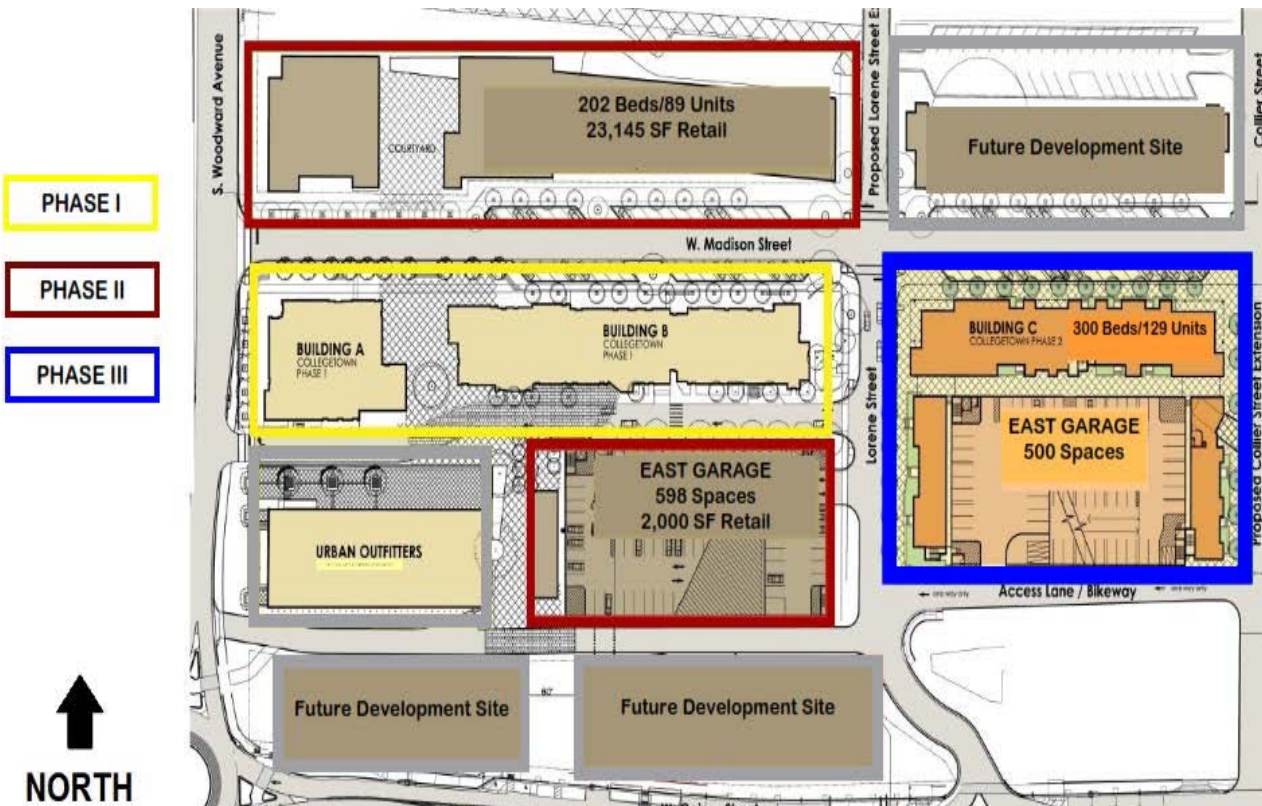


Request for Approval:
Seminole Boosters to
Issue Debt

CollegeTown Sight Map



CollegeTown III Rendering



CollegeTown I Pro forma

	2016 (Projection)	2017	2018	2019	2020
Revenues					
Rental Income	\$ 3,013,086	\$ 3,088,413	\$ 3,165,623	\$ 3,244,764	\$ 3,325,883
Total Revenues	3,013,086	3,088,413	3,165,623	3,244,764	3,325,883
Expenses					
Operating Expenses	\$1,518,568	\$1,556,532	\$1,595,446	\$1,635,332	\$1,683,710
Operating Expenses	1,518,568	1,556,532	1,595,446	1,635,332	1,683,710
Net Operating Income	1,494,518	1,531,881	1,570,178	1,609,432	1,642,174
Debt Service	36,875	442,500	442,500	493,314	1,052,262
DSC Ratio	3.38	3.46	3.55	3.26	1.56
DSC Required Ratio	1.30	1.30	1.30	1.30	1.30

CollegeTown III Pro forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Revenues					
Garage Revenues:	678,592	695,557	712,946	730,769	749,039
Housing Revenues	3,074,820	3,151,691	3,230,483	3,311,245	3,394,026
Total Potential Gross Income	3,753,412	3,847,247	3,943,428	4,042,014	4,143,065
Less: Estimated Vacancy	(151,941)	(155,740)	(159,633)	(163,624)	(167,714)
Total Gross Revenue	3,601,471	3,691,508	3,783,795	3,878,390	3,975,350
Expenses					
Garage Expenses:					
Estimated 28% Expenses	190,006	194,756	199,625	204,615	209,731
Housing Expenses:					
Estimated 29% Housing Expenses	883,868	920,282	957,964	996,955	1,037,298
Replacement Reserve 3% (year 5)	-	-	-	-	100,927
Operating Expenses	1,073,874	1,115,038	1,157,589	1,201,571	1,347,955
Net Operating Income	2,527,597	2,576,470	2,626,206	2,676,819	2,627,395
DSC Ratio	2.24	1.38	1.41	1.44	1.41
DSC Required Ratio	1.30	1.30	1.30	1.30	1.30

CollegeTown III Financing Terms

- COLLEGETOWN I FINANCING
 - Loan amount: up to \$15,000,000
 - Purpose: To buyout original investors in CollegeTown I (Ten G&G) and apply remaining available proceeds to CollegeTown III.
 - Maturity Term: 36 months
 - Interest Rate: 2.95% fixed rate
 - Closing costs: \$15,000
 - Collateral: Assignment of Seminole Boosters revenues, accounts receivable, and furniture, fixtures & equipment.
 - Covenants: Maintain a debt service coverage of 1.30; and pledge all available revenues from the CollegeTown I project to debt repayment.

CollegeTown III Financing Terms

- COLLEGETOWN III FINANCING
 - Loan amount: up to \$30,365,136
 - Purpose: To finance construction of CollegeTown III buildings.
 - Maturity Term:
 - Construction periods: 3 year, interest only
 - Stabilization: 7 year mini-perm amortized at 25 years.
 - Interest Rate:
 - Construction: 3.50% fixed rate
 - Stabilization: 3.69% estimated (7 year US Treasury + 218 bps)
 - Collateral: First real estate mortgage on the real estate to be developed as CollegeTown Phase III.
 - Covenants:
 - Review and Approval of Seminole Boosters, Inc. audited financial statements by Ameris Bank;
 - Minimum deposit relationship of \$1.0M established with Ameris Bank;
 - Phase I Environmental Report reviewed and approved by Ameris Bank;
 - New appraisal completed and reviewed by Ameris Bank;
 - Debt Service Coverage ration of 1.30, tested annually.

CollegeTown III - Timeline

- Inform Board of Trustees of Project – *June 2016*
- Approval by DSO Board of Directors – *September 2016*
- Recommendation from FSU Real Estate Foundation Board – *September 2016*
- Approved by DSO Investment Committee – *October 2016*

CollegeTown III - Remaining Approvals

- Board of Trustees Approval – *January 2017*
- Board of Governors Approval – *January 2017*