

**STATE UNIVERSITY SYSTEM OF FLORIDA**  
**BOARD OF GOVERNORS**  
**University of North Florida**  
UNF Honors College Residential Hall; \$86.7M Bonds

**Projected Internal Rate of Return (IRR)**

Year	Project Construction Cost <sup>1</sup>	Estimated Project Net Revenues			Total Project Cash Flow	
		Gross Revenues <sup>2</sup>	Operating Expenses <sup>2</sup>	Net Revenues		
0	2024	(\$27,686,277)	-	-	(\$27,686,277)	
1	2025	(45,374,732)	-	-	(45,374,732)	
2	2026	(3,845,316)	\$4,863,682	\$1,215,757	3,647,926	
3	2027	-	5,290,833	1,252,229	4,038,604	
4	2028	-	5,449,558	1,289,796	4,159,762	
5	2029	-	5,613,045	1,328,490	4,284,555	
6	2030	-	5,781,436	1,368,345	4,413,092	
7	2031	-	5,954,879	1,409,395	4,545,484	
8	2032	-	6,133,526	1,451,677	4,681,849	
9	2033	-	6,317,531	1,495,227	4,822,304	
10	2034	-	6,507,057	1,540,084	4,966,973	
11	2035	-	6,702,269	1,586,286	5,115,983	
12	2036	-	6,903,337	1,633,875	5,269,462	
13	2037	-	7,110,437	1,682,891	5,427,546	
14	2038	-	7,323,750	1,733,378	5,590,372	
15	2039	-	7,543,463	1,785,379	5,758,083	
16	2040	-	7,769,767	1,838,941	5,930,826	
17	2041	-	8,002,860	1,894,109	6,108,751	
18	2042	-	8,242,946	1,950,932	6,292,013	
19	2043	-	8,490,234	2,009,460	6,480,774	
20	2044	-	8,744,941	2,069,744	6,675,197	
21	2045	-	9,007,289	2,131,836	6,875,453	
22	2046	-	9,277,508	2,195,791	7,081,716	
23	2047	-	9,555,833	2,261,665	7,294,168	
24	2048	-	9,842,508	2,329,515	7,512,993	
25	2049	-	10,137,783	2,399,401	7,738,383	
26	2050	-	10,441,917	2,471,383	7,970,534	
27	2051	-	10,755,174	2,545,524	8,209,650	
28	2052	-	11,077,830	2,621,890	8,455,940	
29	2053	-	11,410,165	2,700,547	8,709,618	
		(\$76,906,326)	\$220,251,560	\$52,193,549	\$168,058,011	\$91,151,685

IRR = **5.32%**

**Footnotes:**

1) Total project cost of \$76.9M includes planning, design, construction & equipment, for projected delivery date August 2025.

2) Revenue and expense projections provided by the University of North Florida assume annual rental rate increases of 4.25% in 2024, 2025, and 2026, and 3% thereafter and annual expense increases of 3%.