

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of Florida
UF - Student Housing Facility; \$245M Bonds**

Projected Internal Rate of Return (IRR)

		<u>Estimated Project Net Revenues</u>				
	<u>Year</u>	<u>Project Construction Cost</u>	<u>Gross Revenues ¹</u>	<u>Operating Expenses</u>	<u>Net Revenues</u>	<u>Total Project Cash Flow</u>
0	2026	(15,635,533)	-	-	-	(15,635,533)
1	2027	(78,735,000)	-	-	-	(78,735,000)
2	2028	(113,749,000)	-	-	-	(113,749,000)
3	2029	(6,585,000)	13,794,121	(5,446,574)	8,347,546	1,762,546
4	2030	-	15,242,503	(5,609,972)	9,632,532	9,632,532
5	2031	-	15,699,779	(5,778,271)	9,921,508	9,921,508
6	2032	-	16,170,772	(5,951,619)	10,219,153	10,219,153
7	2033	-	16,655,895	(6,130,168)	10,525,727	10,525,727
8	2034	-	17,155,572	(6,314,073)	10,841,499	10,841,499
9	2035	-	17,670,239	(6,503,495)	11,166,744	11,166,744
10	2036	-	18,200,346	(6,698,600)	11,501,747	11,501,747
11	2037	-	18,746,357	(6,899,558)	11,846,799	11,846,799
12	2038	-	19,308,747	(7,106,544)	12,202,203	12,202,203
13	2039	-	19,888,010	(7,319,741)	12,568,269	12,568,269
14	2040	-	20,484,650	(7,539,333)	12,945,317	12,945,317
15	2041	-	21,099,190	(7,765,513)	13,333,677	13,333,677
16	2042	-	21,732,165	(7,998,478)	13,733,687	13,733,687
17	2043	-	22,384,130	(8,238,433)	14,145,698	14,145,698
18	2044	-	23,055,654	(8,485,586)	14,570,069	14,570,069
19	2045	-	23,747,324	(8,740,153)	15,007,171	15,007,171
20	2046	-	24,459,743	(9,002,358)	15,457,386	15,457,386
21	2047	-	25,193,536	(9,272,428)	15,921,107	15,921,107
22	2048	-	25,949,342	(9,550,601)	16,398,740	16,398,740
23	2049	-	26,727,822	(9,837,119)	16,890,703	16,890,703
24	2050	-	27,529,657	(10,132,233)	17,397,424	17,397,424
25	2051	-	28,355,546	(10,436,200)	17,919,346	17,919,346
26	2052	-	29,206,213	(10,749,286)	18,456,927	18,456,927
27	2053	-	30,082,399	(11,071,765)	19,010,635	19,010,635
28	2054	-	30,984,871	(11,403,917)	19,580,954	19,580,954
29	2055	-	31,914,417	(11,746,035)	20,168,382	20,168,382
30	2056	-	32,871,850	(12,098,416)	20,773,434	20,773,434
		(214,704,533)	634,310,849	(233,826,467)	400,484,382	185,779,849

IRR = 4.06%

Footnotes

1) FY29 & FY30 include UF BOT-approved annual rental rate increases of 4.5% (approved in FY24), a 2% increase in addition to the 4.5% (approved in FY24), and a 4% increase in addition to the 4.5% & 2% (approved in FY25). In total, the BOT approved a combined 10.5% annual increase for FY29 & FY30.

2) Assumes expenses increasing 3% annually.