

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of Florida
UF - Student Housing Facility Phase II; \$198M**

Projected Internal Rate of Return (IRR) ¹

		<u>Estimated Project Net Revenues</u>				
Fiscal Year	Project Construction Cost	Gross Revenues ²	Operating Expenses ³	Net Revenues	Total Project Cash Flow	
0	2027	(152,283,000)	-	-	-	(152,283,000)
1	2028	(215,406,000)	-	-	-	(215,406,000)
2	2029	(36,670,000)	17,570,908	(8,631,000)	8,939,908	(27,730,092)
3	2030	-	30,681,927	(11,832,000)	18,849,927	18,849,927
4	2031	-	31,602,385	(12,186,960)	19,415,425	19,415,425
5	2032	-	32,550,457	(12,552,569)	19,997,888	19,997,888
6	2033	-	33,526,970	(12,929,146)	20,597,824	20,597,824
7	2034	-	34,532,779	(13,317,020)	21,215,759	21,215,759
8	2035	-	35,568,763	(13,716,531)	21,852,232	21,852,232
9	2036	-	36,635,826	(14,128,027)	22,507,799	22,507,799
10	2037	-	37,734,900	(14,551,868)	23,183,033	23,183,033
11	2038	-	38,866,947	(14,988,424)	23,878,524	23,878,524
12	2039	-	40,032,956	(15,438,076)	24,594,880	24,594,880
13	2040	-	41,233,945	(15,901,219)	25,332,726	25,332,726
14	2041	-	42,470,963	(16,378,255)	26,092,708	26,092,708
15	2042	-	43,745,092	(16,869,603)	26,875,489	26,875,489
16	2043	-	45,057,445	(17,375,691)	27,681,754	27,681,754
17	2044	-	46,409,168	(17,896,962)	28,512,206	28,512,206
18	2045	-	47,801,443	(18,433,870)	29,367,572	29,367,572
19	2046	-	49,235,486	(18,986,887)	30,248,600	30,248,600
20	2047	-	50,712,551	(19,556,493)	31,156,058	31,156,058
21	2048	-	52,233,927	(20,143,188)	32,090,739	32,090,739
22	2049	-	53,800,945	(20,747,484)	33,053,462	33,053,462
23	2050	-	55,414,974	(21,369,908)	34,045,065	34,045,065
24	2051	-	57,077,423	(22,011,005)	35,066,417	35,066,417
25	2052	-	58,789,745	(22,671,336)	36,118,410	36,118,410
26	2053	-	60,553,438	(23,351,476)	37,201,962	37,201,962
27	2054	-	62,370,041	(24,052,020)	38,318,021	38,318,021
28	2055	-	64,241,142	(24,773,580)	39,467,562	39,467,562
29	2056	-	66,168,376	(25,516,788)	40,651,589	40,651,589
30	2057	-	<u>68,153,428</u>	<u>(26,282,292)</u>	<u>41,871,136</u>	<u>41,871,136</u>
		(404,359,000)	1,334,774,350	(516,589,675)	818,184,675	413,825,675

IRR = 4.49%

Data provided by the University

Footnotes

- 1) IRR calculation includes total project cash flow of both Phase I (BOG approved, \$245M) and Phase II (Proposed, \$198M).
- 2) 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.
- 3) Assumes expenses increasing 3% annually, see footnote in 'Historical and Projected Debt Service Coverage'.