

University of North Florida
Phase IV Student Housing Project Assumptions

Project Detail

Gross Square Feet	366,000
Number of Rentable Beds (new)	980
Number of Rentable Beds (existing)	2,106

Revenue & Expense Detail

Revenue

Operating Revenue/Non-Operating Revenue Inflationary Adj.	4.00%
Starting Rent / Bed / Semester	\$2,700
Starting Rent / Bed / Academic Year	\$5,400

Occupancy	Y1-2	95%
	Y3-4	95%
	Y5-Thereafter	95%

Rent Per Academic Year

	2007		2008		2009		2010
Summer Rental Revenue (New Beds)	\$ 23,587	\$	24,530	\$	25,512	\$	26,532
Other Revenue (New Beds)	\$ 193,994	\$	201,754	\$	209,824	\$	218,217

Expenses

Operating Expense/Non-operating Infl. Adj.	3.00%
Operating Expense/SF	\$ 8.37
Replacement & Reserves / Bed	\$ 175.00

Fund Balances

	Housing	Parking
Current Fund Balance	\$14,000,000	\$2,000,000
Equity to be Provided	(\$10,000,000)	(\$2,000,000)
Funds Remaining after Closing	\$4,000,000	\$0
Investment Rate	4.00%	-