

Spaces & Experiences

Annual Report 2024-25

and

Budget 2025-26

April 2025



UNIVERSITY OF
TORONTO

Spaces & Experiences

**U OF T
SPACES &
EXPERIENCES**



Table of Contents

Overview 4

Current Landscape & Effects on the Budget 6

Business Units 16

Performance & Fiscal Reporting 22

Real Estate, Capital Projects & Expenditures 28

S&E Strategic Plan 40

Rewire & Integrate to Build & Grow 42

Engage Our Communities 44

Create Welcoming, Diverse and Accessible Environments 47

Summary 50

Appendix A:
Financial Schedules 52

Appendix B:
Business Ancillary Rate Schedule 56

FIGURES LIST

Risk	6
S&E Housing Objectives	10
Revenues vs. Expenditures 2022-2030 Projection	12
Real Estate Partnerships Revenue vs. Expense	13
University Family Housing (UFH) Revenue vs. Expense	13
Student Residence Communities Revenue vs. Expense	14
Food, Beverage & Campus Events Revenue vs. Expense	14
Revenue by Function 8-year Trend (2022-2030)	15
Expense by Function 8-year Trend (2022-2030)	15
Expense by Function Fiscal 2025-26	15
Annual Cash Flow After Debt Service 15-year projection	25
Food Retail Leased Spaces Revenue per NASM (square meter)	27
Oak House Budget Statement Operating Budget Fiscal 2026 to Fiscal 2030 (University's Share)	37
Oak House Residence GHGi Comparison	38
Food & Catering Services Strategic Framework	45
Campus Events Strategic Framework	45
Eat here, for everyone Kosher Meal Program Expansion	48

1

Overview

This report will provide background information on Spaces & Experiences operations, planned service changes and capital investments, budget impacts experienced in 2024-25, budget priorities and plans for 2025-26, and the portfolio's five-year plan.





Current Landscape & Effects on the Budget

2024 was a year of continuing global instability, climate crisis and war.

Global political shifts saw incumbents lose ground and populists gain favour, including in the U.S. with the return of Donald Trump as President. At time of writing, a federal election is now on the horizon in Canada, a provincial election has just concluded in Ontario, and the continuing threat and reality of trade wars has heightened uncertainty in almost every sector, stock markets and the public. In 2024, the Canadian economy experienced moderate growth and despite continuing concerns about inflation and its effect on the cost of living, the Bank of Canada dropped rates several times over the course of the year, ending 2024 with a rate that was 175 basis points lower than the beginning of the year. Housing affordability and availability continued to be an urgent area of national concern, leading to government imposition of study permit caps for international students, with further

Risk



ECONOMIC CLIMATE & INFLATION

Interest rate increases, real estate value corrections, slow return to office space, supply chain issues, tariffs

RIISING COSTS OF CONSTRUCTION & REAL ESTATE

Construction delays, cost overruns, labour & material shortages, supply chain issues, inflation costs

DEFERRED MAINTENANCE

Effects on planned deferred maintenance projects due to supply chain issues, increased supply and construction costs

POLITICAL INSTABILITY & WAR

Effects on the financial market, investments and world banks

reductions anticipated in 2025. Although application levels did see a drop, the University of Toronto's enrolment for the fall and winter terms of 2024-25 was on target. Work to reduce uncertainty created by these regulations and improve the experience of international applicants remains a top priority. U of T professor Geoffrey Hinton's Nobel Prize win in the fall of 2024 brought additional profile to the University and highlighted the significant impact and opportunity of artificial intelligence in modern life. Being able to celebrate this award at the Schwartz Reisman Innovation Campus West, a building devoted to anchoring the country's AI research cluster and support of scaling AI companies, was particularly satisfying for the team at Spaces & Experiences that worked so hard to support the building's launch over the last year.

Spaces & Experiences (S&E) had an excellent year, with all business units experiencing revenue and net income growth, continuing the momentum from the last couple of years. The Schwartz Reisman Innovation Campus (SRIC) West building is now fully incorporated into the portfolio. About to complete its first full year of operation at the end of this fiscal year, the building is now fully leased and has hosted over 100 events, including three "Building Connections" events to support tenant engagement and connection, and two events celebrating Professor Hinton's Nobel Prize win. The next project in the pipeline, the Oak House student residence, will welcome students in August 2025. The S&E teams responsible for operations and development work more closely together because of these recent projects, and opportunities for stronger integration and better project outcomes continue to be identified and implemented.

2025 brings a focus on housing development. Significant work has been done by the Real Estate team and the S&E team members who are most involved in development projects to review the challenges experienced on previous projects (successfully executed as well as those which have been postponed or cancelled) and implement changes to processes and approaches to improve outcomes. This work has led to residential design standards, which complement and react to the institutional standards that are currently used for campus buildings, ensuring that the special requirements of residential buildings are considered during design.



Hinton's Nobel Prize Celebration at SR Innovation Campus West



Schwartz Reisman Innovation Campus West



Building Connections event at SR Innovation Campus West



Rendering of student lounge space at Oak House



Build More Housing Initiative (RFP) & Residential Design Standards

As housing becomes less affordable and more unattainable across Toronto, the University has committed to addressing its own housing challenges for its students, faculty and staff.



S&E implemented one of the key recommendations of the Provostial Review of Residences by working with the Office of the Vice-Provost Students to recruit an Executive Director (ED) of Student Housing and Residence Experience in April 2024. In her first year of work, the ED has undertaken extensive consultation and data gathering in collaboration with the Provostial Advisor on Residences and the University's Planning and Budget department, to develop a robust assessment of student residence demand and priorities related to housing from all stakeholders. This work determined that housing has become of significant strategic importance for the institution, and that a realistic and desirable growth target for the St. George campus would be 2700 – 4700 beds for undergraduate and graduate students over the next decade. Concurrent work was also completed by the Real Estate team to complete a robust demand study to measure the volume of housing required for student families, workforce and faculty housing. Ultimately, the completion of this study determined that an additional 450 – 750 family-oriented rental housing units should be added to the existing inventory of 815 units.

The information from these two demand studies in combination with the current socio-economic conditions that have been putting continual downward pressure on the Toronto land market was utilized by the Real Estate team to build out a comprehensive housing development strategy to address the University's need for additional beds. The Build More Housing Initiative was officially launched in December 2024. The initiative was born out of the desire to take a more holistic and cost-effective approach to the University's 5,000+ bed demand by creating a pipeline of housing projects. This Build More Housing Initiative is a dual-pronged initiative aimed at partnering with reputable developers in the private sector to create high quality purpose-built student accommodations, both on and near the campus. The structure will be similar to the CampusOne acquisition where the University participates in a lesser equity capacity (<50%) while retaining rights over the beds and student-facing operations. The first stage of this initiative for sites near the campus was released in late 2024, receiving significant interest from potential partners. This approach also aims to create a number of strong partnerships that could be repeated after the initial projects if proven successful to create a pipeline of beds versus having to engage in expensive and time-consuming procurements on a site-by-site basis.



Huron Sussex Laneway Houses



UFH Playground Opening

S&E Housing Objectives

1

FINANCIAL PERFORMANCE

Generate risk-adjusted returns and ensure economic viability.

2

COST OPTIMIZATION + EFFICIENCY

Ensure attainability to U of T user groups throughout operations by optimizing the buildings' long-term operations, maintenance, and lifecycle costs.

3

RESIDENT EXPERIENCE

Support a positive living experience by achieving a high degree of resident satisfaction and fostering community engagement through U of T programming.

4

SUSTAINABILITY COMMITMENT

Support the University's commitment to sustainability through high-quality construction.

5

INCLUSIVITY

Create an inclusive community where all residents have full and equal access to residential areas and amenities.

6

CONSISTENCY ACROSS RESIDENCES

Complement and align with the University's existing programs, amenities, and accommodation options.

7

SECURITY + SAFETY

Achieve comprehensive security, in partnership with Campus Safety and Student Housing.

8

NEIGHBOURHOOD ENHANCEMENT

Improve the surrounding neighbourhood via building form and landscape and improve upon the public realm.

Fiscal Overview & Forecast

Overall net income for S&E is forecasted at \$10.4 million, a considerable improvement over last year's year end results, as well as the budget. The most significant positive net income variance was at SRIC West, now fully leased and about to end its first full year of operation, \$3.1 million better than budget. A primary contributor to this positive variance was on the cost side of the equation, due to the work of the Leasing team (negotiating more favourable terms related to tenant improvements), as well as through the strategic repayment of debt to reduce interest costs. Housing remains the portfolio's most significant activity, with results 6% better than last year, but a little softer than budget due largely to Chestnut, which had unexpected room maintenance work that required several student rooms to be taken offline just prior to the start of the academic year. Chestnut also experienced a dip in summer revenues in summer tourist business, due to a challenge with third party booking agents. This challenge was resolved quickly but did affect the first 6 weeks of the summer program. Food Services was anticipating a return to positive net income this year, but was unable to fully absorb the wage increases bargained last year because of competitive constraints on pricing. Significant progress was nevertheless made towards a balanced budget, which will be achieved next year.



Student accommodation at Chestnut Residence



Huron Sussex Tenant BBQ



Houses in the Huron Sussex neighbourhood

The University's 2021-22 budget allowed for ancillary units to carry deficits related to COVID to be repaid over the five-year planning period. Some operating funds were reserved to help with deficit recovery in exceptional cases where critical services or infrastructure may be at risk. To that end, the Provost has agreed to provide operating fund support equal to \$3,704,633 to S&E towards the projected unrecoverable deficit sustained during the pandemic.

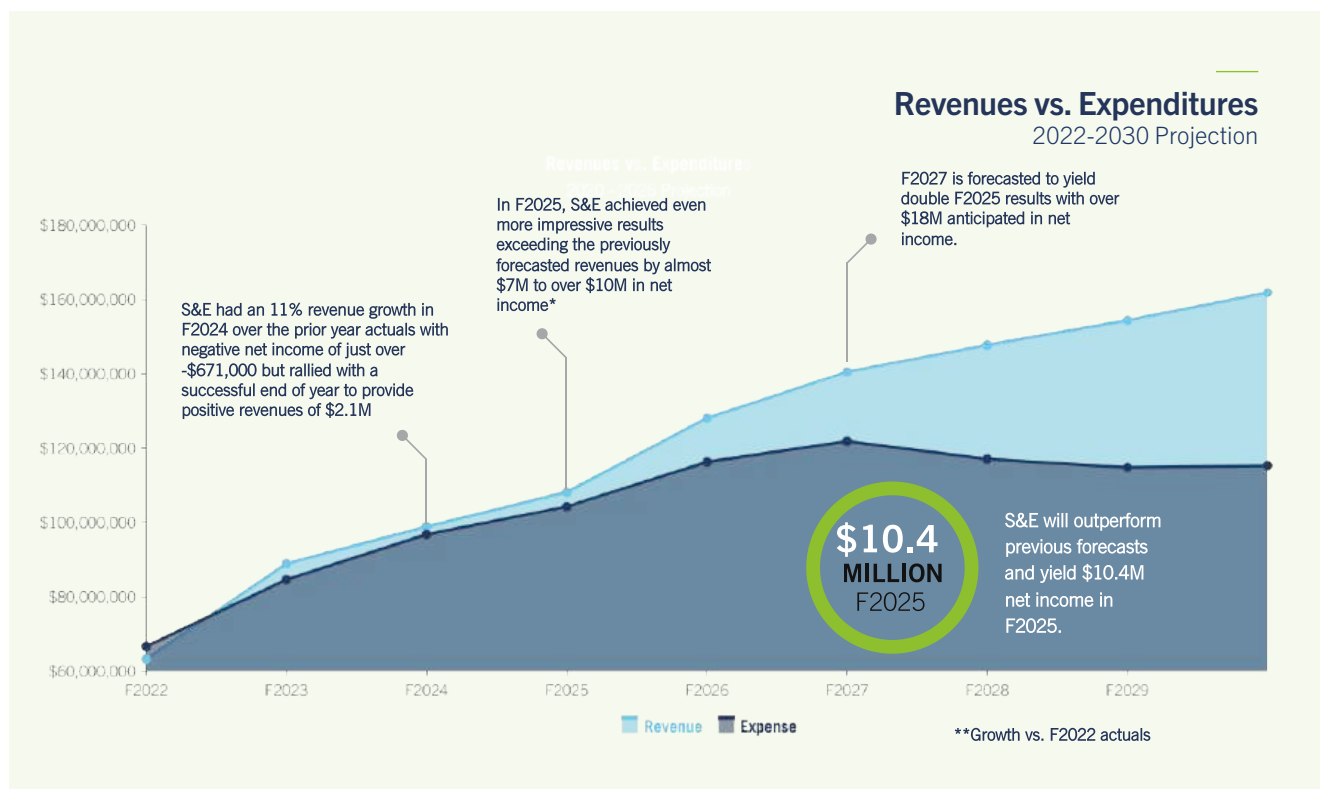
The S&E budget for fiscal 2026 heralds a new phase of growth and opportunity for the portfolio. All business units are budgeting to be solidly in the black except for SRIC West, which will sustain an operating deficit for the next few years. Revenue and net income growth is strongest in Food Services, with the addition of a new residential dining hall, the return of the Chestnut conference facility to full service, and continued work to leverage scale to positively impact staffing and operating costs. Oak House residence, the first new residence on the campus in over two decades, is now also added to the portfolio for a partial year of operation. All other operations are budgeting for stable growth. In fiscal 2026, the portfolio has budgeted for a \$2 million contribution to the University, to establish a new strategic investment fund, in keeping with the original commitment of the Four Corners Strategy. This is in addition to the financial benefits that accrue to the institution from the portfolio's use of internal debt, contributions to University

space costs, shared service and other overheads, cost avoidance related to S&E's management of strategic acquisitions, liquor license risk and parking enforcement, and cost-effective in-house professional services such as real estate advisory services, trademark management and event coordination.

The long-range financial outlook is strong, and currently reflects only the activities of existing operations, plus Oak House. As new projects take shape and are underwritten, they will be added to the 5-year forecast.



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Real Estate Partnerships

Revenue vs. Expense



University Family Housing (UFH)

Revenue vs. Expense



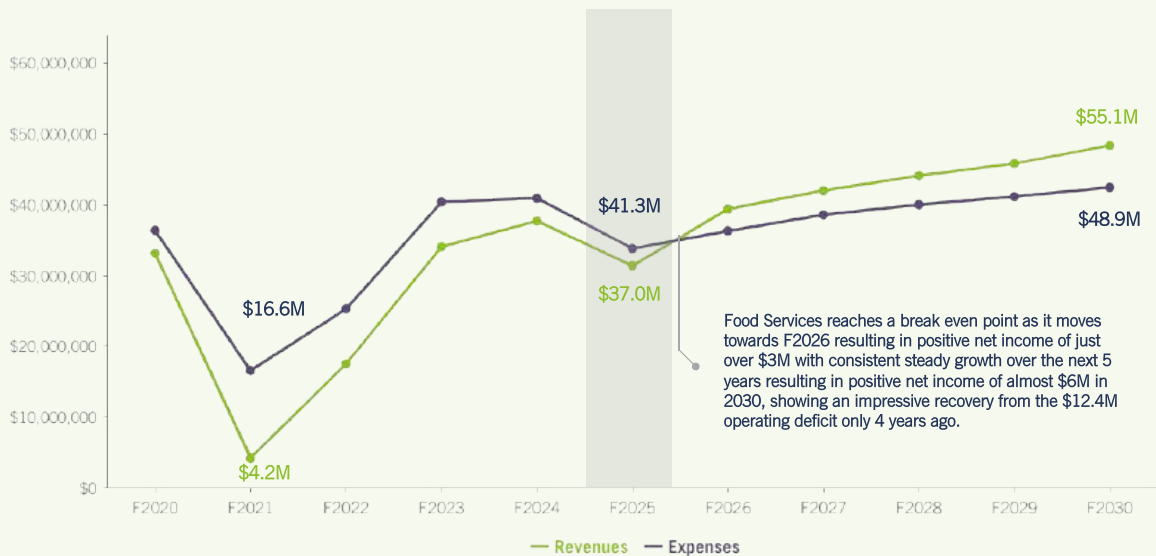
Student Residence Communities

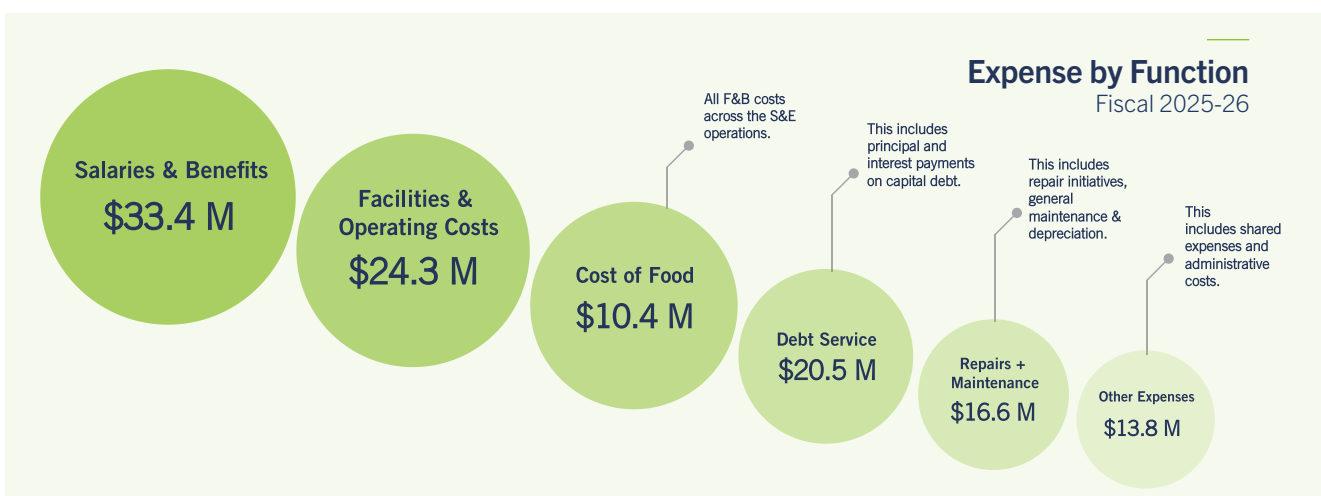
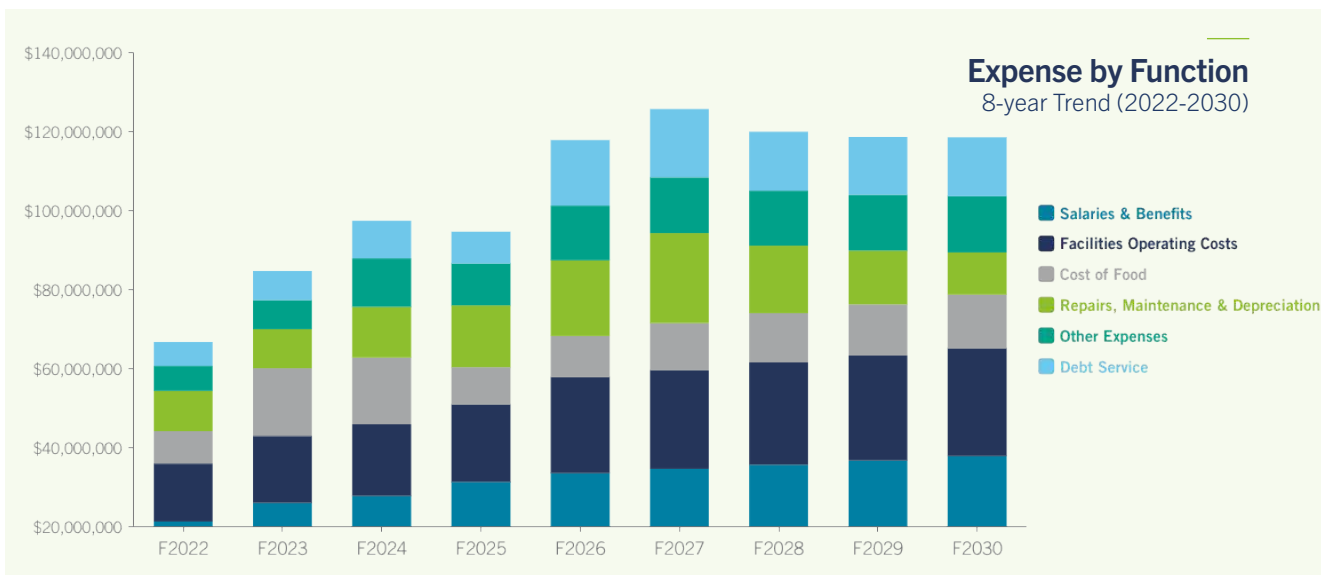
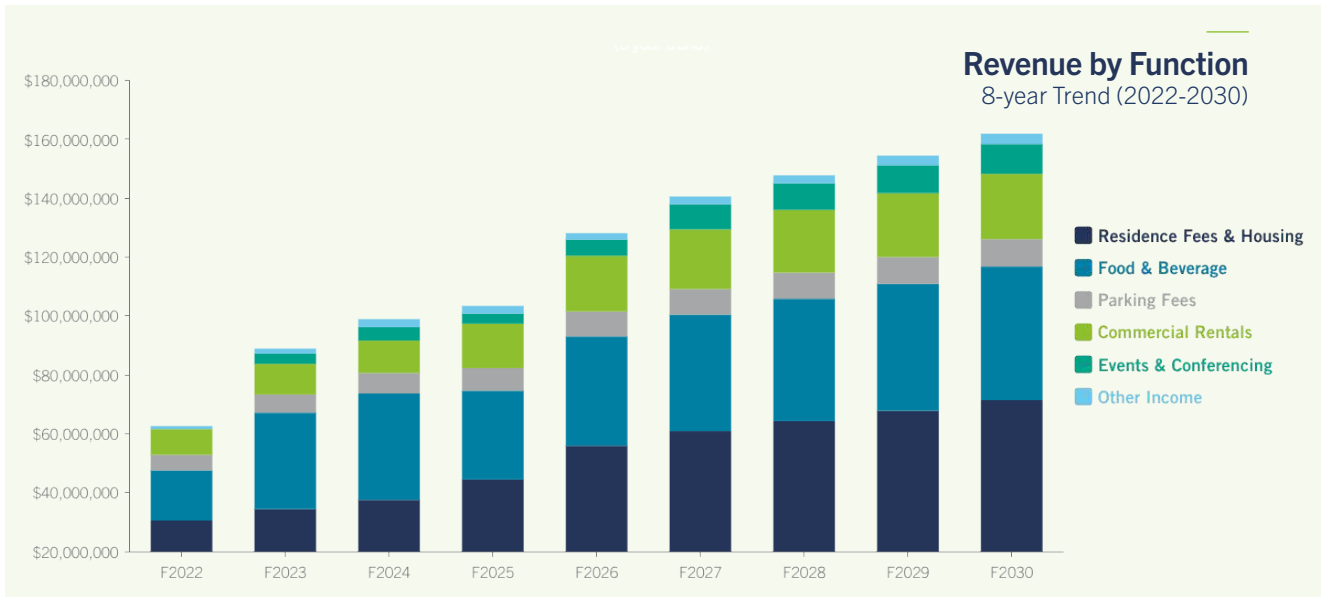
Revenue vs. Expense



Food, Beverage & Campus Events

Revenue vs. Expense





2 | Business Units

 **University Family Housing**

 **Student Communities**

 **Transportation Services**

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 **Real Estate**

 **Four Corners**

 **Food & Beverage Services**

 **Campus Events**

Student Residence Communities: Graduate House, Chestnut Residence, Knox College and CampusOne



The **Student Residence Communities team** is committed to creating an exceptional residence experience that fosters belonging, supports academic success, and prioritizes equity, diversity, and inclusion. Our residences provide students with safe and welcoming environments to support personal development and growth through purposeful programming, meaningful connections, and supportive staff. The portfolio includes four student residences that accommodate undergraduate and graduate students across all faculties at the University, with a fifth, **Oak House**, set to open in August 2025.

Chestnut Residence, originally acquired by the University in 2003, is home to 1,150 undergraduate students. This dynamic and diverse community includes a large international population and the highest concentration of Engineering students within the University's residences. Chestnut features spacious rooms with ensuite bathrooms, extensive amenity space, high-quality dining, and an active residence life program, all located in the heart of downtown Toronto.

Graduate House, a celebrated architectural landmark in Toronto, is exclusively designated for graduate students and those in second-entry professional programs. This residence offers suite-style accommodations for 435 students and provides tailored residence life programming, including activities, workshops, and events that build a vibrant graduate student community.

Knox Residence, acquired by the University of Toronto in 2023, but built in 1915, is an architectural treasure in the collegiate gothic style. It houses the academic programs of Knox College, the Nona Macdonald Visitor's Centre, offices for University departments, and a 100-bed residence for undergraduate students from all academic divisions.

In collaboration with Housing Services, the team also works closely with **CampusOne**, a residence partially owned by the University since 2023 and operated by Canadian Campus Communities. Since formalizing the co-ownership arrangement, the number of U of T students living at CampusOne has grown to 865, representing just over 97% of residents.

The S&E residence teams also play an important role in supporting the University's first-year residence guarantee. In 2025, additional residence partnerships included HOEM, Avant, and The Ivy, to provide accommodation for approximately 250 students that could not be accommodated on campus. Each of these properties offer high-quality facilities and services. S&E's professional residence life staff work closely with the operators of these sites to ensure students enjoy a safe, supportive, and engaging community.

Food Services



Food Services seeks to nourishing excellence by serving the campus with care, quality and connection. The Food and Beverage department self-operates 5 large retail food halls and 3 student residence community dining halls across the St. George campus, with a fourth residential dining hall launching in August 2025 at Oak House. The team also curates 19 third party partner locations – including mobile and automated food & beverage offerings - operates an in-house catering department (St. George Catering) and oversees the campus' alcohol and beverage services program. It provides an inclusive food experience, offering Halal, Kosher, vegan and vegetarian options, and employs a team of skilled culinary professionals to ensure the creation and distribution of balanced, healthy meals. Food Services also hosts many campus favourite events like the annual Mac 'N' Cheese Smackdown.



From left to right: 2024 Taco Takedown event, CampusOne, Chestnut Dining Commons and Mac & Cheese Smackdown award presentation

Campus Events



Campus Events sets the stage for moments that matter, providing their leadership, expertise, and best practice support as well as the provision of space and services for a wide range of activities across the St. George Campus for Recognized Student Groups, internal departments and the broader community. Campus Events provides full-service, customizable conference and event solutions for activities across a myriad of purpose built, flexible and outdoor spaces on and around the St. George Campus and surrounding City of Toronto streets. Campus Events operates the meeting and conference spaces in the Schwartz Reisman Innovation Campus (West), the Chestnut conference centre, and a small event space in the new Oak House residence.



U of T Professor Geoffrey Hinton's Nobel Prize celebration organized through Campus Events at the Schwartz Reisman Innovation Campus

Real Estate Partnerships



The mission of Real Estate Partnerships department is to execute on the Four Corners Strategy, a double bottom line real estate mandate that looks to provide innovation space, housing, and ancillary retail space on or near the University's three campuses while generating appropriate risk-adjusted returns. The Real Estate Partnerships team also provides financial underwriting, due diligence, negotiation, leasing, and transaction services for all the other University real estate requirements. All real estate acquisitions, leasing and real estate partnership opportunities are managed centrally by the Real Estate Partnerships department on behalf of the University.

Trademark Licensing



Trademark Licensing is the process by which a trademark owner allows a third party, the licensee, to use registered trademarks on merchandise under a license agreement. The University of Toronto's Trademark Licensing Policy and Code of Conduct was formalized in 2000 and oversees the use of the University name and marks on merchandise. The Trademark Licensing office catalogues and protects existing University marks, registers new marks, ensures that the University and its departments engage in the ethical procurement of merchandise, and that branded merchandise accurately represents the University's image. Branded merchandise supports the University's brand identity and strengthens relationships with students, alumni, parents and the broader community.



Prof. Chris Yip, Dean, Faculty of Engineering + Prof. Melanie Woodin, President Elect at the Lululemon x U of T collection launch

Transportation Services



Transportation Services provides safe, effective, accessible, and convenient transportation solutions for the campus. It provides access and information for the multiple modes of transportation used, including public transit, cars, bicycles, electric vehicle parking and car-sharing services. In total, Transportation Services operates 37 surface lots and 11 underground garages on the St. George campus which provide 2,198 parking spaces for faculty, staff, students, and visitors. In addition, it operates and services electric vehicle charging stations and helps with overall traffic control.



Landmark Garage

Charles Street Student Family Housing and Huron Sussex Faculty Housing



University Family Housing (UFH) serves the housing needs of student families and faculty within the Huron Sussex and Charles Street Communities. UFH operates multiple buildings and housing options on the St. George campus and ensures that residents with families have their unique needs met while they work and study on campus. UFH operates under the following strategic framework:

- To recognize family housing as a resource that supports the University's purpose, mission and objectives while facilitating its growth through the recruitment and retention of faculty, students, researchers, and staff;
- To ensure that family housing meets the physical and economic needs of a broad range of university resident groups through safe, comfortable, and attainable housing; and
- To support university community life by offering programming and amenities that support all family members throughout their initial transition to the community and the duration of their stay.

Student Family Housing at Charles Street consists of 711 high rise apartment units which house a population of approximately 2,000 students and their families. Residence Life programs and activities help build a true community of student families.

Faculty Housing in Huron Sussex consists of a unique stock of housing units that are available for rent to new faculty members of the university. Located in a charming neighbourhood of century homes, this housing is a short walk from schools, libraries, childcare centres, parks, recreation facilities, restaurants, museums, and public transportation. Unfurnished units are available to newly or recently appointed University of Toronto faculty with full-time tenured or tenure-stream academic appointments.



Tenant events at Charles Street and Huron Sussex

3 Performance & Fiscal Reporting





Fiscal 2025 has been a year of positive momentum,

with virtually all the S&E areas that had experienced the worst financial shortfalls during the pandemic returning to profitability (or at least break-even), although some areas will continue to struggle with accumulated deficits for the next few years.

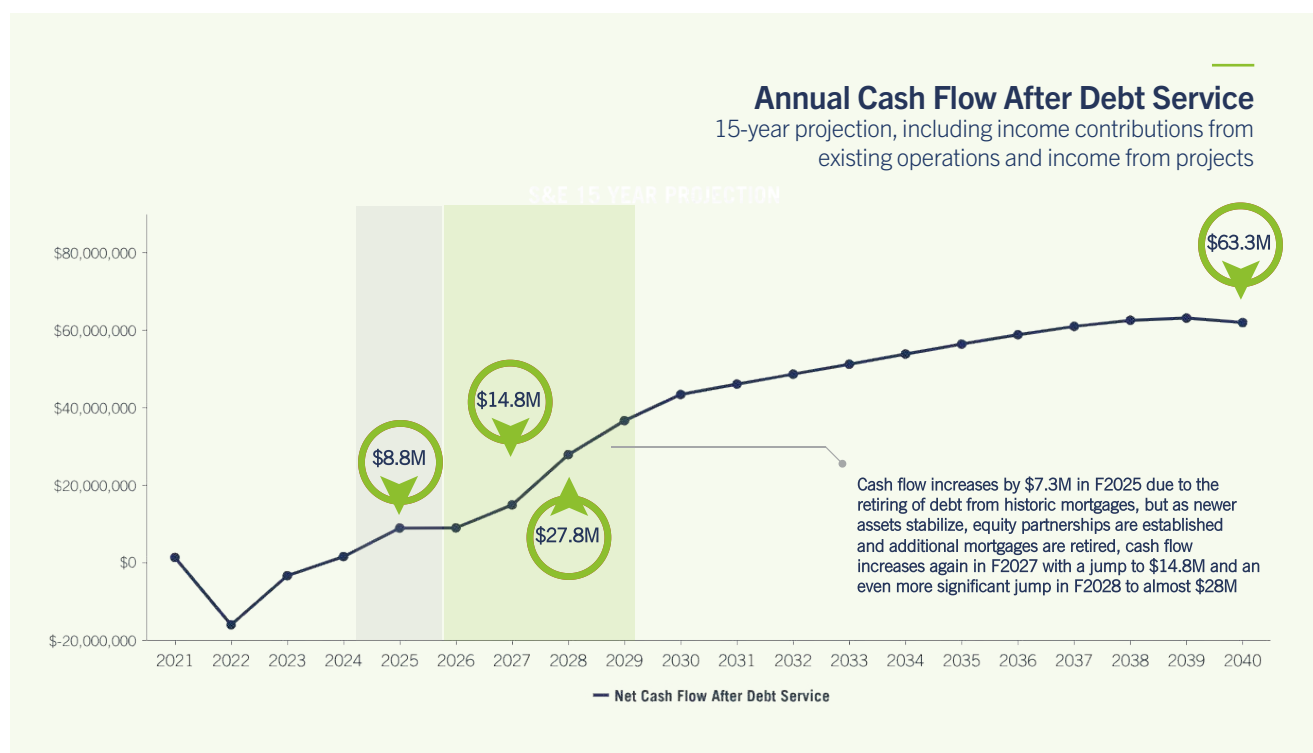
Operating costs associated with staffing went up significantly last year because of collective agreement settlements, and this continues to affect all business areas, especially those which have competitive restraints on price increases, like Food Services. In addition, contracted services have been subject to wage demands significantly higher than inflation, which affects areas such as the residences that rely on services like cleaning and security. Capital maintenance continues to be a priority, particularly for the aging residences in the portfolio, and although construction cost inflation is abating, executing projects on a constrained budget remains a significant challenge.

The S&E housing portfolio continues to experience high occupancy and delivers vibrant student and community programs to thousands of residents each year. The student residences have combined gross revenues of about \$30 million and expect to end the year ahead of budget due to the timing of capital expenditures. Net income for '25-26 for the existing residences is budgeted at 15.6% of gross revenue.



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The team in University Family Housing continues to focus on the significant capital needs of the aging assets in their charge, with over \$25 million of capital expenditure executed, forecasted and budgeted from fiscal 2024 to fiscal 2026. These improvements include; elevator modernization, apartment upgrades, generator replacement, a new roof at 30 Charles Street, a new playground and the build out of several triplexes in Huron Sussex. The department continues to expand its apartment upgrade program at Charles Street that replaces the entire kitchen, with a secondary project aimed at adding bathroom upgrades, when apartments turn over. By the end of April 2025, UFH will have refurbished over 300 units (42% of the Charles Street inventory) with new kitchens, and of those, almost 100 will have bathrooms upgraded as well. Units not receiving a kitchen or kitchen/bathroom upgrade



still receive a refresh upon turnover, which now also includes upgraded finishes and hardware. A side benefit of this multi-year initiative focused on improving living spaces, is the variety of starting rents that are available, which align with the extent of the modernization. The program has been well received by student families.



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UFH occupancy levels remain consistent at 95%, and the waitlist for University Family Housing averages wait periods around 1-1.5 years. Despite implementing larger rent increases over the last several years to offset the cost of apartment refurbishment, the rents in UFH remain below market, ranging from 10% - 30% below market depending on the size, location and condition of unit. The department is financially stable, with low levels of debt and was the only department in S&E that remained at full capacity during the pandemic. Forecasted net income for fiscal 2025 is 20% of gross revenue, which increases to roughly 30% over the 5-year budget period.

Food Services and Campus Events have had a watershed year, developing a new integrated strategic plan and putting in place key program changes to bring the department back to profitability. A new meal plan model with more efficient staffing was launched for Chestnut residence in fiscal 2025, resulting in higher student satisfaction and a more cost-effective staffing model. This model – which carries a staff cost at 36% of revenue versus the previous model’s 46% - is now implemented for all residential dining halls operated by Food Services beginning August 2025. Fiscal 2026 also sees the launch of one additional dining hall at Oak House, and the Chestnut ballroom returning to service by June 2025. Along with several years of diligent cost control work and tactics to reduce financial risk using third-party service

providers in lower traffic locations, the department will achieve its ambitious goal of a stable and sustainable level of net income of about 10% - 12% of gross revenues.

Food Services is committed to maintaining a vibrant and financially sustainable food program on the St. George campus by continuing to transition smaller food outlets previously operated by Food Services to third-party partnerships (leased space). These community partnerships connect the campus to the Toronto food scene and provide diverse choices while securing additional revenue for Food Services with limited financial risk. Food Services partnered with four new food service providers resulting in the reactivation of Music, OISE, Pharmacy, and the former MSB Tim Horton's spaces, with a fifth exciting food service provider planned for summer 2025. Coffee shops and campus cafes do more than just feed people; they are spaces that facilitate formal and informal gathering, socializing and connection. Bringing exciting new vendors to the campus has been a collaborative effort involving the Real Estate Leasing team and the Retail Food team, offering another example of the value of the integrated S&E portfolio.

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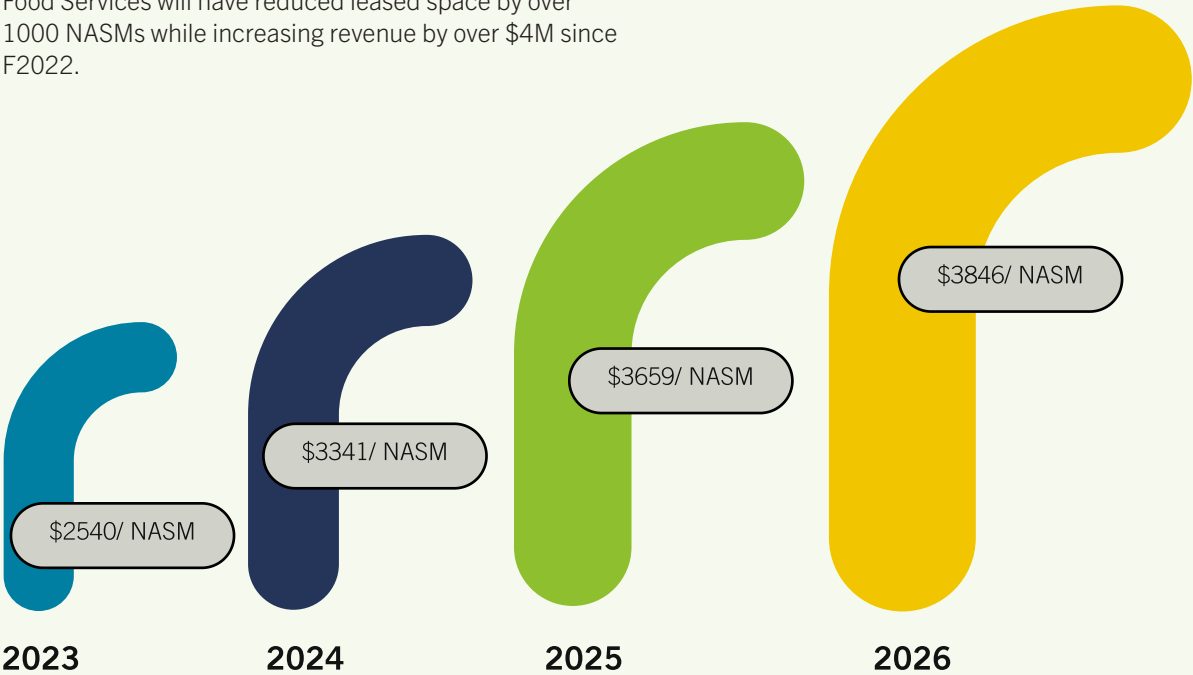
A new meal plan model with more efficient staffing was launched for Chestnut residence in fiscal 2025, resulting in higher student satisfaction and a more cost-effective staffing model.”



Paul's Coffee Truck at Landmark & 18feet Espresso Bar & The Cheong at the Faculty of Pharmacy Building

Food Retail Leased Spaces
Revenue per NASM (square meter)

With a revised and comprehensive retail strategy implemented over the last three years, Food Services has shown that a strategic approach to retail outlet on campus can maximize revenues with less leased space, if location, selection and visibility are seriously considered. In F2025 Food Services will have reduced leased space by over 1000 NASMs while increasing revenue by over \$4M since F2022.



4 Real Estate, Capital Projects and Capital Expenditures



- The Schwartz Reisman Innovation Campus
- The Gateway
- CampusOne Acquisition
- Oak House Student Residence



Significant challenges have been faced by the team over the last several years in trying to advance the Four Corners strategy,

due to changes in the construction and real estate industries, inflation, supply chain disruptions, the cost of borrowing, and changes in consumer behaviour.

Originally conceived and designed pre-pandemic and prior to the establishment of benchmarks for commercial viability, the SRIC (West) and Oak House projects have both faced project cost overruns and an uphill climb with respect to achieving positive net income. Another project, Harbord Residence, had to be paused in 2023 because of a 66% increase in construction cost estimates within a matter of months which rendered the project unviable. Most recently, the Westbank partnership for the Gateway project has ended. This project will need additional analysis and a new approach before it can resume.

The Four Corners strategy was developed in a very different economic climate. The original long-range financial model did not anticipate such relentless setbacks and assumed significant positive cash flows would have been realized by now. In response, the Real Estate Partnerships team has added critical expertise and processes around strategy, project development, investments and financial approaches to the holistic cycle of buying, building and operating real estate assets. This has facilitated in-depth reviews of past projects, and meaningful changes to processes and team structures across operations, governance, finance and legal to ensure future projects better align with the stated objectives of the strategy.

Given the new and more challenging landscape, the work to increase rigour in upfront project due diligence is that much more critical. It will ensure that investment and development ideas brought forward do not proceed to any level of significant human or capital expenditure without confidence in mission alignment, costing, resource availability and site and team readiness.



Photos (from left to right): Oak House exterior, Oak House under construction view from Spadina Avenue, Schwartz Reisman Innovation Campus West groundbreaking, CampusOne exterior, Schwartz Reisman Innovation Campus West staircase.



Schwartz Reisman Innovation Campus - West

The Schwartz Reisman Innovation Campus, situated in the heart of Toronto's Discovery District, completed its first phase in September 2023 with the opening of the west tower (SR West).



SR West is now the home of the Schwartz Reisman Institute for Technology and Society, the Vector Institute for Artificial Intelligence, and provides much needed incubator and start-up space for the University of Toronto's Entrepreneurship program. A modern, state of the art conference centre on the second floor and captivating event space in winter gardens on the upper floors support collaboration and contribute to the vibrancy of the building and surrounding environment. The mission of the building reflects the University of Toronto's deep commitment to establishing an innovation ecosystem which will help the tenants that operate within the campus achieve a high level of success and evolution within their AI focused industries. The co-location of the University of Toronto Entrepreneurship program within the building, along with various other research hubs (like the Schwartz Reisman Institute) contribute to a rich tapestry of innovation support that will establish SRIC West and Canada as the place to grow AI focused industry.

The Schwartz Reisman Innovation Campus opened with the West Tower (SR West) as the first phase of the campus in September 2023, making fiscal '25 the first full year of operations for the property. The building provides space for academic users, incubators, startups, and

established AI partners. This melting pot of different users and perspectives creates an ideal intersection to spur innovative thinking and collaboration.

Unfortunately, the building opened within a challenging office climate. Work from home and hybrid work trends prevalent during the pandemic have not dissipated, causing hesitancy from potential users to make long term decisions around taking space. There is continued reluctance to spend large amounts on fit out costs related to their units. Toronto office vacancy rates, which reached record lows prior to pandemic, topped 18.5% in Q4 2024 (according to CBRE).

Within this context, SR West has performed formidably. The building is nearly fully occupied with the minimal amount of space available due to small coworking spaces. These units carry flexible terms and are more susceptible to turnover. All other spaces are occupied with long-term commitments. The raw shell spaces on the entire 3rd and 4th floors were taken by the Computer Science Department, who will be utilizing the space for their machine learning group. Other notable groups securing units this year include Novartis, the Bank of International Settlements, Axiomatic, and AXL accelerator.



Events and AI demonstrations at SR Innovation Campus West

These high occupancy rates have been achieved while minimizing fit-out costs and incentives provided by the University. The distinctive architecture, fulsome building amenities, and the appeal of the blossoming AI ecosystem have proven successful in attracting and retaining tenants.

This project is forecasting a lower operating deficit for fiscal 2025 by about \$3.1 million as the Real Estate Partnerships team was able to negotiate lower tenant improvement costs in new leases and reduce repair and maintenance expenses by utilizing warranties where applicable. For fiscal 2026, though operating costs have increased due to warranty periods ending and general inflation, rental revenues and revenue from events have increased significantly.

In dealing with both academic users and 3rd party scaling AI partners and startups, SR West represents an unprecedented undertaking for the University. This first year of operations did not proceed without hiccups. The commercial property management team put in a significant

effort to operationalize the building, along with dealing with numerous startup deficiencies. Dedicated efforts from the team have helped minimize these issues, while instituting organized processes, and identifying operating efficiencies. Recognizing that a commercial office building requires a high-touch customer approach, the S&E Marketing team also assisted by supporting the implementation of a tenant communications channel, developing a tenant newsletter, and a series of tenant engagement events, “Building Connections”, which have been very well received. In addition to office space, the building has conference and event space on the 2nd floor, 7th floor and 10th floor, as well as shared meeting rooms, all of which act as building amenities, but also help to further the development of the building’s ecosystem through formal and informal gathering. The Campus Events team are responsible for the operation of these spaces and worked hard to launch the conference service offering. Since the building’s launch, the Events team has facilitated more than 100 events.



Schwartz Reisman Innovation Campus West tenants at social events



Capital Projects and Expenditures



THE GATEWAY

Westbank has now completed its contributions to the University of Toronto's innovative Site 1: The Gateway project, having provided insights that will be used as the effort evolves. Since the university engaged Westbank as its development partner more than two years ago, interest rates and construction costs have changed considerably. These developments have prompted adaptations to the implementation of the project, with phasing under consideration to maintain affordability.

The ambition remains the same: To advance the academic mission of the university by providing hundreds of new housing units that address strong demand within our community.



CAMPUSONE ACQUISITION

In December 2023, the Real Estate Partnerships team was able to ratify the purchase of a 20% stake in the privately owned [CampusOne residence](#) located adjacent to the St. George campus, that immediately added 890 beds to the university's student housing stock. The equity share was acquired from [Knightstone Capital Management](#) and HOOPP who are both still owners in the project, for \$55 million.

Subsequent to the initial purchase, this investment has performed very well for the University, delivering net income from operations as well as control over all 890 beds while only maintaining ownership of 20% of the asset. The Real Estate team has looked to this transaction as an example of how this structure can be utilized to achieve both the mission of the Four Corners Strategy and secure additional beds for the University in a cost and time effective approach through the Build More Housing Initiative.



CampusOne



Oak House Student Residence

Oak House student residence construction is nearing completion.



Rendering of Lobby area at Oak House

When completed, the building will be the most energy efficient on the St. George campus, utilising geothermal energy for heating and cooling. It will provide 508 beds for undergraduate and graduate students, a student dining hall, retail space at grade, and a townhouse complex which will add 10 units of rental housing to the neighbourhood for the University's tenants (which include newly appointed faculty). The team is currently working on pre-occupancy planning, and the building is set to open in the summer of 2025.

Oak House is included in the fiscal 2026 budget for a partial year, and for the full long-range budget thereafter. The figures are included in the consolidated budget appendices and are shown in the following budget chart in more

detail. Oak House represents a truly pan-S&E mixed use project, which includes student housing, faculty housing, commercial retail, event space, and residential dining.

Oak House has been developed in partnership with the Daniels Corporation - the University with a 75% ownership share, and Daniels a 25% share. Once the residence achieves stabilization (full occupancy of all tenant types and at least one full year of revenues and operating costs), the intent is that U of T and Daniels will each sell a 25% interest in the project. This will leave U of T with a new 50% partner, with Daniels exiting the project. The proceeds can be used to pay down the construction financing and/or finance other Four Corners projects.

Oak House Budget

Statement Operating Budget Fiscal 2026 to Fiscal 2030 (University's Share)

REVENUES	Fiscal 2026 (75%)	Fiscal 2027 (75%)	Fiscal 2028 (50%)	Fiscal 2029 (50%)	Fiscal 2030 (50%)
Residence fees	\$6,767,587	\$8,221,801	\$5,700,449	\$5,928,466	\$6,165,605
Summer revenue	\$-	\$2,064,454	\$1,445,118	\$1,517,374	\$1,593,242
Faculty housing and rental replacement	\$142,709	\$190,278	\$130,658	\$134,577	\$138,615
Retail revenues	\$20,480	\$245,754	\$172,028	\$180,630	\$189,661
Miscellaneous revenues	\$68,848	\$90,836	\$61,769	\$63,004	\$64,264
TOTAL REVENUES	\$6,999,624	\$10,813,123	\$7,510,022	\$7,824,051	\$8,151,387
EXPENSES					
Salaries & benefits	\$906,200	\$1,123,096	\$778,681	\$809,827	\$842,220
Property operating costs	\$547,378	\$866,689	\$592,580	\$607,768	\$623,367
Utilities	\$417,596	\$626,393	\$430,123	\$443,027	\$456,318
General & administrative	\$251,620	\$642,653	\$439,514	\$450,887	\$462,567
Miscellaneous expenses	\$22,715	\$29,971	\$20,381	\$20,788	\$21,204
TOTAL EXPENSES	\$2,145,509	\$3,288,802	\$2,261,279	\$2,332,297	\$2,405,676
NET OPERATING INCOME	\$4,854,115	\$7,524,321	\$5,248,743	\$5,491,754	\$5,745,711
DEBT SERVICE COSTS (P&I)	\$5,982,306	\$8,973,459	\$4,752,114	\$4,752,114	\$4,752,114
NET INCOME AFTER DEBT SERVICE	\$(1,128,191)	\$(1,449,138)	\$496,629	\$739,640	\$993,597

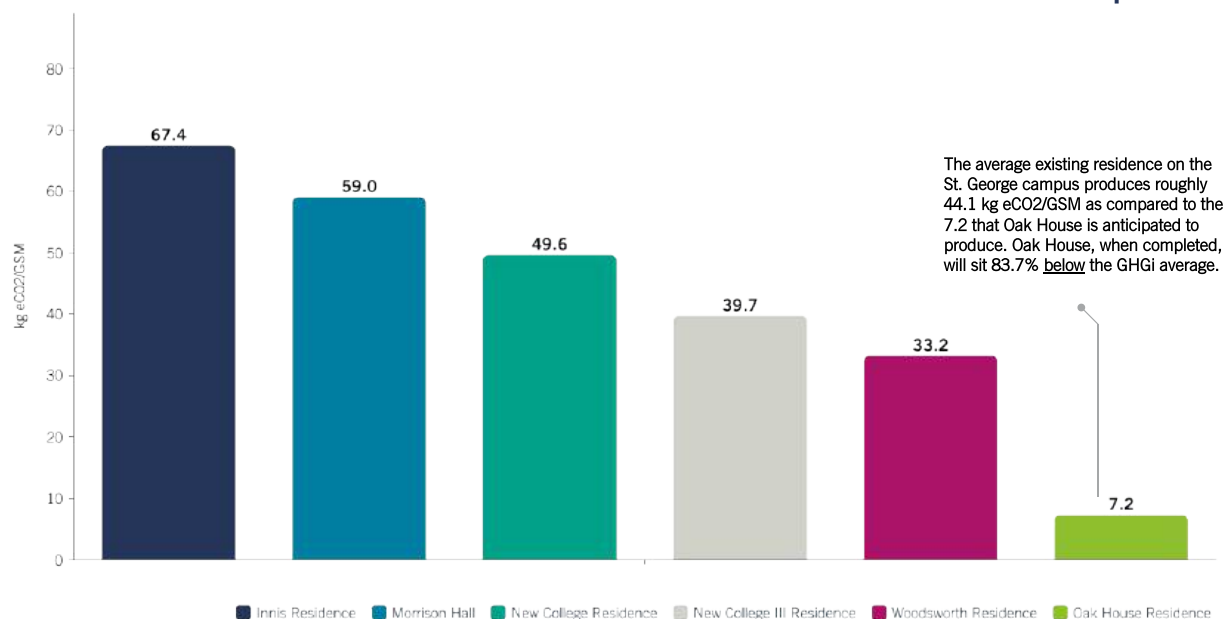
The high cost of construction for this project - at over \$310,000 per bed - and the cost of financing the University's ownership portion, has necessitated a price point at the top end of the market (see Appendix B) and a prudent and diligent approach to the development of an efficient operating and staffing model for the building. Even with this attention to all aspects of the pro forma, the residence will not generate positive net income until after the University reduces its ownership share to 50% in the second full year of operation. The residence will, however, provide much needed additional beds to the campus, in a modern, light-filled building developed with student success and wellness in mind. The experience of developing a residence with a partner has also been a useful exercise and lessons learned have led to the development of new design standards for residential buildings, and the establishment of budgeting, bookkeeping and reporting protocols which can be replicated for future partnerships.

Oak House is the lowest carbon residence on the St. George campus, with geo-exchange

source heating and cooling drastically reducing greenhouse gas emissions in support of the University's climate positive plan. The building provides improved indoor air quality for residents with high-efficiency ventilation systems, including automation sensors to moderate heating, cooling, ventilation and lighting levels. The construction focused on durable materials with renewable and/or recycled content, including maintaining the refurbished heritage brick façade at building's southeast corner and reducing material going to landfill.

Oak House provides a considered approach to accessibility with a fully barrier-free design, including 91 barrier-free beds in dormitory and suite style rooms, out of 508 total beds (17.9%). The outdoor space features street-level landscaping including permeable paving, shade trees, pollinator supporting plants and native species that encourage biodiversity.

Oak House Residence GHGi Comparison



OAK HOUSE PROGRAMMING

The opening of Oak House will bring a dynamic new environment, housing both undergraduate and graduate students, which suggests exciting possibilities for unique programming that fosters cross-cohort engagement. By bringing together students at different stages of their academic journey, Oak House will serve as a hub for mentorship, leadership, and community building. These opportunities will allow undergraduate students to gain insights from graduate peers, while graduate students gain leadership and mentorship skills.

In addition to these peer-to-peer opportunities, the expansion of S&E's Faculty-in-Residence program at Oak House will further enhance the residence experience. With two Faculty-in-Residence now part of the team, this initiative will strengthen the academic presence and provide students with valuable access to faculty for both formal programming and informal interactions. This integration of academic support with residence life will create a rich, multifaceted community where students can grow academically, socially, and personally.



Oak House renderings (top to bottom): event space, student study area, single residence room, common kitchen area

5 The S&E Strategic Plan

Spaces & Experiences has now completed the second year of its strategic plan, with all business units organizing their local plans in alignment. The next sections of this report describe various initiatives undertaken to advance the plan.



Spaces & Experiences

Strategic Pillars





Rewire & Integrate to Build & Grow

Cement S&E's position as a unique division within the institution. Our capacity for achieving institutional goals will be strengthened by a rewiring of approach, policies, and standards.

Significant work has been done in many parts of the portfolio this year to rethink staffing structures and work assignments, to make the most of S&E's scale, add needed expertise to support decision-making, and in anticipation of growth.

DEVELOPMENT OF CENTRALIZED TEAMS

To strengthen the execution of building services, operations and project management across the portfolio as assets under management expand, and to recognize the distinctive needs of residential and commercial properties as compared to institutional ones, a new role of Executive Director, Operations was established, and an incumbent assigned in July 2024. This role is responsible for the development of an integrated residential and commercial property management approach on the St. George campus that is cost effective, scalable, and resilient. This work has begun by transitioning the Commercial Property Management team over to S&E from their former home in Facilities and Services. The first set of S&E self-managed capital projects will also be undertaken in the coming months. Over the next year, in collaboration with the Real Estate team, the Executive Director will be developing a plan for coordinated capital planning across the portfolio.

With the recent expansion of the student residence portfolio, marked by the acquisition of Knox Residence and the anticipated launch of Oak House, a transformative shift in the S&E student residence operational and staffing model was devised. This new model not only enhances the capacity of the student residence team to serve students but also allows for the strategic realignment of resources to better meet the diverse needs of this dynamic stakeholder group.

The key to this evolution has been the introduction of a centralized service model with roles and responsibilities spanning multiple sites. By leveraging the scale of the student residences team, S&E has been able to increase service specialization, encouraging collaboration across all the S&E residences to provide an elevated level of quality for student supports and services. The same approach has been undertaken with the residence operations team.

This model has enabled the creation of specialized teams in areas such as admissions, student services, residence life, building operations and services, and summer accommodations. These teams are designed to deliver focused expertise with optimal efficiency, ensuring a consistently high standard across the student residences growing portfolio, while keeping costs under control.

“

These teams are designed to deliver focused expertise with optimal efficiency, ensuring a consistently high standard across the student residences growing portfolio, while keeping costs under control.”

Opportunities inherent in this approach also include adding specialists to support an even wider portfolio. For example, a new Joint Wellness Coordinator role has been developed to support the residents at University Family Housing as well as Knox, Chestnut, Grad and Oak House.

With the steady growth in the University’s real estate ambitions and the evolution of the Four Corners strategy, the real estate team continues to grow as well. The Real Estate Partnerships team has added two new Development and Investment Associates, in-house Legal Counsel, and a new Associate Director of Finance. Each new personnel member arrives with years of experience in the real estate industry, which will go a long way to ensure that S&E is well positioned to meet to University’s real estate objectives.



S&E team members at the S&E Display Your Pride event



Real Estate Partnerships team at SR Innovation Campus West



Facilities team members in front of Chestnut Residence



Residence Life team at Chestnut Residence



Engage Our Communities

Be intentional in how we engage with our staff teams as well as the communities that we serve by soliciting feedback, sharing information, and doing so regularly.

UNIVERSITY FAMILY HOUSING SPRING + WELLNESS PROGRAMMING EXPANSION

In spring 2024, UFH expanded its annual Earth Hour program to Earth Week, which included five days of on-site programs focused on the planet. Student families enjoyed everything from planet earth themed movie nights to educational sessions run by sustainability educators. UFH's Charles Street community also hosted Earth Day Planting at the Ellen Giles Rooftop Garden where families planted seeds in the green roof garden beds with special guest Ward 11 University-Rosedale City Councillor Dianne Saxe.

UFH also marked Mental Health Awareness Week with the launch of wellness focused programming and a [Mental Health & Wellness Resource Guide for Families](#). The first-of-its-kind guide includes information on insurance coverage for student families, a checklist of things to consider when looking for family counseling, a list of counselling directories divided according to provider fees, including options for supervised counselors in training and faith-based counselling options, and crisis supports. With an enthusiastic response from the UFH community, the UFH team has added additional year-round wellness programming that had resonated well with the community.



University Family Housing Earth Day Planting with Dianne Saxe, Ward 11 Councillor, Anne Macdonald, Assistant Vice President, Spaces & Experiences and Song Limpanapongpan, Housing Life Coordinator

STUDENT RESIDENCE FEEDBACK VEHICLE: RESIDENCE EXPERIENCE SURVEY

This year, the Student Residence team made significant changes to the Residence Experience Survey to better understand and improve the residence experience of students across all S&E residences. The survey gathers feedback directly from students about their time in residence, including areas such as community engagement, support services, residence facilities, and overall satisfaction. The team introduced new incentives and outreach efforts to increase engagement and make sure that the survey was reflective of the student population and made great strides in aligning survey questions across all the residences. With a standardized feedback process, the Student Residences team has better equipped themselves to assess opportunities for improvement and identify patterns or gaps across different properties.

FBCE STRATEGIC PLANNING + IMPLEMENTATION PROCESS

Food Services and Campus Events developed a new strategic plan for their operations this year. This business unit is S&E's largest and arguably the most visible to the campus community, serving thousands of meals every day and facilitating over 25,000 events and activities across the campus each year. Having worked hard for the last two years to recover financially and reset operations to adjust to post-pandemic shifts in campus traffic and demands for services, the team felt it was time for a unified new vision. A comprehensive consultation with stakeholders and customers took place throughout the summer and fall of 2024, with the resulting feedback workshopped by the management team. The final strategic plan was presented to the full team in early 2025, to enthusiastic support. Prioritization of key objectives has taken place and implementation is under way.



Food & Catering Services Strategic Framework



**DEFINING & ENHANCING THE
CATERING EXPERIENCE**



**OPTIMIZING THE CAMPUS
DINING EXPERIENCE**



**STRENGTHENING OUR
TEAM**



Campus Events Strategic Framework



**BUILDING FOR
SUSTAINABLE GROWTH**



**ENHANCING THE USER
EXPERIENCE**



**AMPLIFYING OUR
IMPACT**

TENANT ENGAGEMENT + BUILDING CONNECTIONS EVENT SERIES – SCHWARTZ REISMAN INNOVATION CAMPUS WEST

The Building Connections series was developed and implemented to engage tenants in Schwartz Reisman Innovation Campus West with the following objectives and help improve tenant collaboration, networking and help expedite the development of the ecosystem in the building:

- Foster sense of community amongst tenants in the building;
- Welcome new tenants to the ecosystem;
- Showcase tenants and the work they do to increase transparency/networking between tenants.

Beginning in the fall of 2024 and held quarterly, the Building Connections event was met with great enthusiasm – with over 100 tenants attending the most recent session in April. Spotlight presentations were given by the Schwartz Reisman Institute, University of Toronto Entrepreneurship and Panache Ventures, providing valuable information, tools and insights into how tenants can work and partner with the larger tenants above. Schwartz Reisman Innovation Campus West is looking forward to the upcoming April installment with Knowledgehook – a mid-sized company making big waves in the children’s educational realm for mathematics and digital applications.





Create Welcoming, Diverse and Accessible Environments

Be informed on, and aligned with, institutional priorities in the area of equity, diversity, and inclusion (EDI), and integrate these principles into our divisional priorities.

GENDER INCLUSIVE INITIATIVES IN S&E RESIDENCES

Historically, room assignments have adhered to a binary framework, requiring individuals to identify as either a man or woman, with accommodations based solely on same-gender placements. This structure overlooked the growing population of students who identify as trans, non-binary, or gender diverse. To better support these individuals, the student residences team redefined the residence application and room placement processes as well as the implementation of gender inclusive washrooms across the S&E residences. This program now allows those who opt-in to choose their roommates based on personal compatibility factors rather than by traditional gender-based assignments. This has established a meaningful step forward in creating an environment where all residents feel seen, respected, and supported. The staff locker room at Oak House will also feature all-gender washrooms and change rooms. Washrooms providing all-gender use serve the student common areas at Graduate House, while at Knox, all-gender washrooms are being incorporated into plans for future renovations.

ACCESSIBILITY OF EVENT SPACES

With the completion of the Landmark Project, the Campus Events team developed a framework for accessibility for events taking place on the Front Campus including the Alumni Reunion BBQ and UTSU Clubs Carnival Day. CE also spearheaded the accessibility review of the Knox College Quad in partnership with the AODA Office resulting in new ramps and handrails in the Knox Quad as well as other enhancements to the landscape to improve ease of access.

EAT HERE, FOR EVERYONE – FOOD SERVICES – HALAL, KOSHER AND VEGAN + ALLERGEN LABELS

Food Services has worked to diversify its menu for many years, offering halal, kosher, vegan and vegetarian options in all parts of its operation. Students living in residence observing Ramadan are supported with boxed meals, and numerous celebrations from diverse cultures involving a food tradition are incorporated into the residential dining program to provide students with a sense of home.

The team further enhanced its kosher offerings this year by working with a new supplier of frozen meals. Meals can be ordered frozen or reheated and can be pre-ordered with the Food Services app, or in person at all participating locations. S&E requested a small subsidy from the institution to allow for these meals to be priced on par with non-kosher offerings, and the S&E Marketing team developed a campaign for the launch of the program that highlighted not only the new kosher offerings, but also the many inclusive menu options available across the campus. The program has been well received, selling more than double what was originally anticipated.

The Director of Culinary Operations has also led a tri-campus conversation about allergen labelling this year, the result of which is a consistent protocol and set of labels for common allergens.

eat here, for everyone.

Kosher Meal Program Expansion



4191

grab + go Kosher meals sold



624

hot prepared Kosher meals sold

Food Standard and Allergen icons and labels



EGG



MILK



MUSTARD



PEANUT



TREE NUTS



SHELLFISH



FISH



SESAME



SOY



SULPHITES



WHEAT



GLUTEN



HALAL



VEGAN



VEGETARIAN



KOSHER

REFLECTING DIVERSITY IN FOOD: FOODIE FINDS PROGRAM

Foodie Finds at Robarts Food Hall launched in early 2024 and has resulted in a type of test kitchen pop-up for the Food Services team. The Foodie Finds program offers fun, contemporary and sometimes decadent street food with a blend of traditional and innovative flavours and ingredients that reflect the multi-cultural landscape of the campus and the city. After an extremely successful initial launch in 2024 the Food Services team expanded the program with new offerings rotating every 2-4 weeks through the Fall and Winter sessions, with menus that resonated exponentially with the diverse population on the St. George campus.

The menu concepts, ideated and developed by the Food Services Culinary Team and executed by the team at Robarts Food Hall created a new buzz in the retail food space for staff, students and faculty alike. This academic year Foodie Finds menus included: Fried Chicken Sandwiches, Oktoberfest Schnitzel and Sausages, Bao Buns, Tacos, Gourmet Footlong Hot Dogs, Poutine, Loaded Baked Potatoes, Stuffed Patties and Loaded Doubles.

S&E EQUITY + DIVERSITY EVENTS AND MERCHANDISE COLLECTIONS

S&E takes pride in leading the way in EDI initiatives across campus by planning events and activities that celebrate and honour the diverse cultural fabric of the St. George community. In 2025 S&E organized and hosted celebratory activities and developed merchandise collections to highlight both Lunar New Year and Black History Month. The Lunar New Year Celebration - open to all faculty, staff and students across the St. George Campus - invited the campus community to various S&E locations (Schwartz Reisman Innovation Campus West, Chestnut Residence, UofT Bookstore, CampusOne, New College, UFH and Knox) to participate in and watch a traditional Chinese Lion dance, as well as enjoy cultural treats from Food Services and S&E retail partners like Kibo. S&E's Trademark Licensing program also worked closely with The Bookstore to develop out both a capsule collection for Lunar New Year and with the Black Student Engagement group at UTSC that featured merchandise that incorporated a personal quote from the lead co-ordinator of the BSE which highlighted Black Excellence on campus. Both collections were sold tri-campus wide and were a great success.



Chef Tiffany at Robarts Food Hall serving Foodie Finds dishes



Lunar New Year Dragon Dance at New College



Campaign photo for Black Excellence Collection

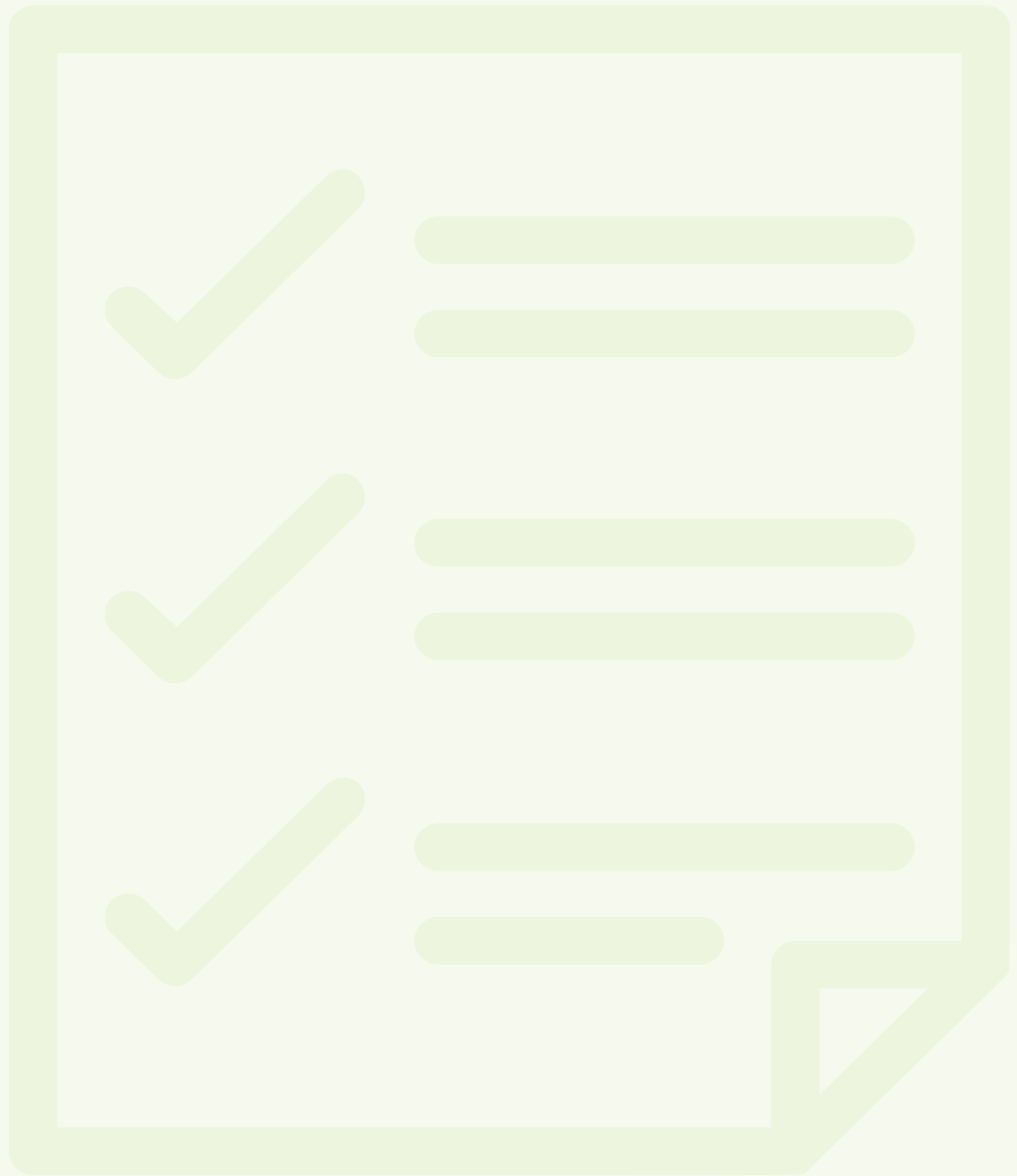
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Summary

This is the fifth anniversary of the creation of the portfolio now known as Spaces & Experiences.

It has proven to be a successful, cost effective and resilient platform, bringing together complementary skill sets and building a shared commitment to the double bottom-line goals identified in the Four Corners strategy. 2024-25 saw the successful stabilization of the portfolio's newest building, and strong net income. 2025-26 brings additional growth, the launch of the first new residence on the St. George campus in over two decades, and the inaugural contribution to the University's strategic fund.

Navigating the challenges faced in executing the Four Corners strategy in an environment that is vastly different from that in which the strategy was first imagined has required concerted effort. Shifts in the execution of the strategy, work to adapt project development methodologies and increased financial diligence have been necessary. Over the next several years, S&E is well positioned to build on its strong foundation and contribute significantly to the life of the campus and the academic mission of the University.



Appendix | A

Budget 2025-26 Financial Schedules

Appendix A: Budget 2025-26 Financial Schedules

Schedule 1 | Consolidated Income Statement: Spaces & Experiences

Revenues	Actual	Actual	Actual	Budget	Forecast	Budget				
Projection of Operating Revenues	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Residence Fees & Housing	\$30,575,212	\$34,471,308	\$37,595,826	\$43,976,932	\$44,489,685	\$55,972,651	\$60,922,775	\$64,343,713	\$67,877,682	\$71,466,915
Food & Beverage	17,008,153	32,744,935	36,115,113	32,110,099	30,168,445	37,129,988	39,578,501	41,537,206	43,061,148	45,325,322
Parking Fees	5,332,194	6,164,973	6,980,912	7,671,381	7,704,922	8,473,813	8,679,425	8,890,948	9,108,588	9,332,564
Commercial Rentals	8,686,752	10,393,068	10,983,783	17,246,039	15,047,316	18,904,711	20,242,994	21,301,986	21,678,013	22,153,631
Events & Conferencing	606,615	3,473,310	4,567,316	5,376,081	3,430,573	5,443,534	8,521,086	8,988,017	9,490,750	10,103,384
Other Income	1,076,438	1,741,237	2,724,142	1,852,789	2,639,158	2,230,511	2,662,149	2,748,495	3,260,497	3,536,498
Total Revenues	\$63,285,364	\$88,988,830	\$98,967,092	\$108,233,321	\$103,480,099	\$128,155,208	\$140,606,930	\$147,810,365	\$154,476,678	\$161,918,314
Growth versus prior year		40.6%	11.2%	9.4%	4.6%	23.8%	9.7%	5.1%	4.5%	4.8%
Growth from 2021-22		40.6%	56.4%	71.0%	63.5%	102.5%	122.2%	133.6%	144.1%	155.9%
Expenses	Actual	Actual	Actual	Budget	Forecast	Budget				
Projection of Operating Expenses	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Salaries & Benefits	\$21,176,942	\$25,914,602	\$27,676,068	\$30,671,219	\$31,216,283	\$33,445,847	\$34,525,482	\$35,575,007	\$36,657,984	\$37,775,839
Facilities Operating Costs	14,707,530	16,942,188	18,155,861	21,573,779	19,605,720	24,335,268	25,048,078	25,939,480	26,605,095	27,299,001
Cost of Food	8,208,069	17,179,344	16,913,854	9,739,109	9,478,408	10,443,500	11,912,626	12,497,769	12,952,780	13,629,732
Repairs & Major Maintenance	4,221,815	4,954,196	5,616,830	6,193,840	2,384,597	6,401,513	5,096,934	4,871,812	4,365,825	4,490,769
Insurance & Taxes	1,287,409	584,464	1,519,387	2,147,001	1,186,497	2,008,286	2,081,515	2,139,512	2,199,343	2,261,073
Other Expenses	2,415,922	3,983,875	7,451,368	9,151,443	6,239,710	7,746,633	7,868,405	7,479,356	7,511,867	7,436,212
Depreciation	1,879,133	2,479,251	3,966,629	6,500,728	5,674,390	10,246,892	12,236,395	10,112,317	10,341,062	10,462,190
Debt Service	10,221,523	9,881,782	12,242,057	15,174,522	14,109,600	17,618,372	18,980,715	14,239,179	9,826,774	7,497,374
Overhead	2,590,096	2,768,791	3,308,123	3,181,465	3,181,536	4,082,515	4,189,630	4,303,685	4,421,098	4,541,978
Total Expenses	\$66,708,439	\$84,688,492	\$96,850,178	\$104,333,106	\$93,076,741	\$116,328,826	\$121,939,780	\$117,158,117	\$114,881,828	\$115,394,168
Revenues less Expenses	Budget	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Total Revenues less Expenses	\$(3,423,076)	\$4,300,338	\$2,116,915	\$3,900,215	\$10,403,358	\$11,826,382	\$18,667,150	\$30,652,248	\$39,594,850	\$46,524,146

Schedule 2 | Statement of Financial Position (Fund Balance)

	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Cash Balance										
Opening Balance	\$(21,439,673)	\$(15,480,278)	\$(8,378,103)	\$(15,950,355)	\$23,449,840	\$14,825,031	\$25,614,613	\$36,138,913	\$52,735,800	\$79,507,058
Cash from Operations	8,677,581	16,661,371	18,325,601	25,575,465	30,187,348	39,691,646	49,884,260	55,003,744	59,762,686	64,483,710
Debt Service	(10,221,523)	(9,881,782)	(12,242,057)	(15,174,522)	(14,109,600)	(17,618,372)	(18,980,715)	(14,239,179)	(9,826,774)	(7,497,374)
Capital Expenditures	(5,521,108)	(5,582,367)	(6,031,762)	(22,131,454)	(44,011,518)	(16,899,471)	(15,225,266)	(13,843,191)	(12,509,241)	(13,064,550)
Transfers	13,024,446	5,904,954	31,776,161	(1,491,712)	19,308,961	5,615,779	(5,153,979)	(10,324,487)	(10,655,413)	(11,005,400)
CASH BALANCE	\$(15,480,278)	\$(8,378,103)	\$23,449,840	\$(29,172,578)	\$14,825,031	\$25,614,613	\$36,138,913	\$52,735,800	\$79,507,058	\$112,423,444

	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Capital Assets										
Opening Balance	\$30,826,096	\$34,468,071	\$37,571,187	\$48,802,283	\$39,636,320	\$77,973,448	\$84,626,027	\$87,614,898	\$91,345,772	\$93,513,951
Depreciation	(1,879,133)	(2,479,251)	(3,966,629)	(6,500,728)	(5,674,390)	(10,246,892)	(12,236,395)	(10,112,317)	(10,341,062)	(10,462,190)
Capital Expenditures	5,521,108	5,582,367	6,031,762	22,131,454	44,011,518	16,899,471	15,225,266	13,843,191	12,509,241	13,064,550
CAPITAL ASSETS	\$34,468,071	\$37,571,187	\$39,636,320	\$64,433,009	\$77,973,448	\$84,626,027	\$87,614,898	\$91,345,772	\$93,513,951	\$96,116,311

	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Fund Balance										
Opening Balance	\$9,386,423	\$18,987,793	\$29,193,085	\$32,851,928	\$63,086,160	\$92,798,479	\$110,240,640	\$123,753,811	\$144,081,572	\$173,021,009
Change in Cash	5,959,395	7,102,175	31,827,943	(13,222,223)	(8,624,809)	10,789,582	10,524,300	16,596,887	26,771,258	32,916,386
Change in Capital Assets	3,641,975	3,103,116	2,065,133	15,630,726	38,337,128	6,652,579	2,988,871	3,730,874	2,168,179	2,602,360
FUND BALANCE	\$18,987,793	\$29,193,085	\$63,086,160	\$35,260,431	\$92,798,479	\$110,240,640	\$123,753,811	\$144,081,572	\$173,021,009	\$208,539,755

Schedule 3 | Income and Fund Balances By Operation

	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025	F2026	F2027	F2028	F2029	F2030
Net Income										
University Family Housing	\$1,350,561	\$2,307,026	\$1,255,993	\$602,393	\$2,939,286	\$1,750,719	\$4,870,156	\$6,219,924	\$7,230,484	\$8,195,473
Student Residences	(241,669)	3,368,096	988,630	3,879,104	6,263,790	2,806,708	4,902,345	12,114,076	18,933,339	22,950,805
Food, Beverage & Campus Events	(7,757,847)	(6,321,597)	(4,263,050)	30,715	(2,432,845)	3,081,068	3,415,656	4,096,459	4,677,531	5,920,610
Transportation	(1,707,533)	(1,583,913)	(774,461)	(258,727)	(378,982)	67,049	108,407	1,088,905	1,087,131	1,158,960
Real Estate	4,933,413	6,530,726	2,121,241	(353,270)	4,012,109	4,120,838	5,370,586	7,132,884	7,666,365	8,298,298
	\$(3,423,076)	\$4,300,338	\$(671,647)	\$3,900,215	\$10,403,358	\$11,826,382	\$18,667,150	\$30,652,248	\$39,594,850	\$46,524,146
	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Cash Balance										
University Family Housing	\$15,335,213	\$18,832,577	\$12,445,577	\$4,875,437	\$8,059,797	\$6,290,956	\$5,932,950	\$11,719,989	\$17,557,273	\$24,454,445
Student Residences	(10,820,934)	(7,500,857)	(8,316,090)	(7,614,512)	(4,125,227)	(3,420,940)	(1,333,236)	(2,211,108)	5,759,715	17,189,783
Food, Beverage & Campus Events	(21,095,671)	(21,690,635)	(19,073,772)	(21,504,051)	(18,734,713)	(17,135,487)	(14,696,031)	(11,512,830)	(7,769,072)	(2,758,913)
Transportation	(3,299,478)	(3,403,073)	(2,857,460)	(2,388,888)	(1,866,454)	(1,252,349)	(619,076)	946,168	2,534,888	4,176,419
Real Estate	4,400,591	5,383,885	1,851,390	(2,540,565)	31,491,629	41,132,433	46,854,304	53,793,578	61,424,252	69,361,707
	\$(15,480,278)	\$(8,378,103)	\$(15,950,356)	\$(29,172,579)	\$14,825,032	\$25,614,613	\$36,138,911	\$52,735,797	\$79,507,056	\$112,423,441
	Actual	Actual	Actual	Budget	Forecast	Budget				
	F2022	F2023	F2024	F2025	F2025 Q3	F2026	F2027	F2028	F2029	F2030
Capital Assets										
University Family Housing	\$7,764,783	\$9,600,135	\$14,501,439	\$23,267,720	\$24,286,062	\$27,114,239	\$29,038,484	\$30,301,994	\$30,380,226	\$30,357,821
Student Residences	13,617,664	14,290,776	14,141,565	19,470,322	18,893,983	21,870,658	26,183,646	30,410,123	34,186,951	37,935,358
Food, Beverage & Campus Events	4,624,112	4,346,666	5,169,226	11,648,438	10,957,131	11,815,027	11,386,781	10,907,170	10,415,967	9,912,940
Transportation	6,691,900	6,054,365	5,688,124	5,391,303	5,234,300	4,784,846	4,338,403	3,943,765	3,527,220	3,133,103
Real Estate	1,769,612	3,279,245	4,261,649	6,465,407	6,305,405	5,741,297	2,846,028	1,330,250	(116,732)	(1,137,570)
SRIC		-	(4,125,684)	(1,810,181)	12,296,566	13,299,959	13,821,555	14,452,469	15,120,318	15,914,658
	\$34,468,071	\$37,571,188	\$39,636,319	\$64,433,009	\$77,973,447	\$84,626,026	\$87,614,897	\$91,345,771	\$93,513,950	\$96,116,310

Appendix | B

Schedule of 2025-2026 Business Ancillary Rates

Appendix B: Schedule of 2025-2026 Business Ancillary Rates

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Graduate House					
12-Month Term					
Single - Economy	16,352	15,282	1,070	7.0	7.0
Single - Standard	17,665	16,509	1,156	7.0	7.0
Single - Premium	19,725	18,435	1,290	7.0	7.0
Double - Standard	13,494	12,611	883	7.0	7.0
Summer					
Single - Economy	5,211	4,870	341	7.0	7.0
Single - Standard	5,629	5,261	368	7.0	7.0
Single - Premium	6,286	5,875	411	7.0	7.0
Double - Standard	4,316	4,034	282	7.0	7.0
Note: The single, economy rate at Graduate House is new and reflects an average of previous rates for suites 670 and 970, which have been delisted.					
Knox Residence					
Fall/Winter					
Single - Standard	11,960	11,500	460	4.0	15.0
Double - Standard	10,973	10,551	422	4.0	15.0
Summer					
Single - Standard	5,750	5,750	-	-	-
Double - Standard	5,276	5,276	-	-	-
Single - Standard Early booking discount	4,888	-	-	-	-
Double - Standard Early booking discount	4,485	-	-	-	-
12-Month Term					
Single - Standard	16,250	-	-	-	-
Double - Standard	14,909	-	-	-	-

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Chestnut Residence					
<i>Fall/Winter</i>					
Single - Standard	18,577	17,692	885	5.0	5.0
Double - Standard	15,008	14,293	715	5.0	5.0
Double-as-a-single monthly surcharge	678	646	32	5.0	5.0
*Monthly surcharge for single occupancy of double room; offered only if second bed becomes vacant and student wishes to remain the sole occupant of the room.					
Summer					
Single - Standard	6,127	5,835	292	5.0	5.0
Double - Standard	3,762	3,583	179	5.0	5.0
Single - Standard Early booking discount	5,207	4,959	248	5.0	5.0
Double - Standard Early booking discount	3,200	3,048	152	5.0	5.0
Oak House Residence (New for 2025-26)					
<i>Fall/Winter</i>					
Single, Economy	17,410	-	-	-	-
Single, Connected (twin bed)	17,824	-	-	-	-
Single, Connected (double bed)	18,239	-	-	-	-
Single, Connected Plus	18,653	-	-	-	-
Single, Premium (twin bed)	19,068	-	-	-	-
Single, Premium (double bed)	19,482	-	-	-	-
<i>12-Month Term</i>					
Shared Suite - Single, Economy	27,900	-	-	-	-
Shared Suite - Single, Standard	29,100	-	-	-	-
Shared Suite - Single, Premium	29,700	-	-	-	-

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community					
Unrenovated Units: Tenants in Building as of August 31, 2022					
Studio	937	905	32	3.5	3.5
1 bedroom - Average rate	1,208	1,167	41	3.5	3.5
1 bedroom - Weighted Average rate	1,178	1,138	40	3.5	3.5
2 bedroom (standard)	1,536	1,484	52	3.5	3.5
Refreshed Units: Tenants in Building as of August 31, 2022					
Studio	1,051	1,015	36	3.5	3.5
1 bedroom - Average rate	1,321	1,277	44	3.5	3.5
1 bedroom - Weighted Average rate	1,292	1,248	44	3.5	3.5
2 bedroom (standard)	1,650	1,594	56	3.5	3.5
Upgraded/Renovated: Tenants in Building as of August 31, 2022					
Studio	1,289	1,245	44	3.5	3.5
1 bedroom - Average rate	1,561	1,508	53	3.5	3.5
1 bedroom - Weighted Average rate	1,529	1,478	51	3.5	3.5
2 bedroom (standard)	1,888	1,824	64	3.5	3.5
Refreshed Units - Tenants in Building as of September 1, 2022					
Studio	1,070	1,034	36	3.5	3.5
1 bedroom - Average rate	1,347	1,301	46	3.5	3.5
1 bedroom - Weighted Average rate	1,315	1,271	44	3.5	3.5
2 bedroom (standard)	1,682	1,625	57	3.5	3.5

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
Upgraded/Renovated: Tenants in Building as of September 1, 2022					
Studio	1,314	1,270	44	3.5	3.5
1 bedroom - Average rate	1,591	1,537	54	3.5	3.5
1 bedroom - Weighted Average rate	1,560	1,507	53	3.5	3.5
2 bedroom (standard)	1,924	1,859	65	3.5	3.5
Standard Refreshed Units: Tenants in Building as of September 1, 2023					
Studio	1,143	1,104	39	3.5	3.5
1 bedroom - Average rate	1,412	1,364	48	3.5	3.5
1 bedroom - Weighted Average rate	1,382	1,335	47	3.5	3.5
2 bedroom (standard)	1,737	1,678	59	3.5	3.5
Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,380	1,333	47	3.5	3.5
1 bedroom - Average rate	1,648	1,593	55	3.5	3.5
1 bedroom - Weighted Average rate	1,618	1,563	55	3.5	3.5
2 bedroom (standard)	1,972	1,905	67	3.5	3.5
Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,678	1,621	57	3.5	3.5
1 bedroom - Average rate	1,946	1,880	66	3.5	3.5
1 bedroom - Weighted Average rate	1,916	1,851	65	3.5	3.5
2 bedroom (standard)	2,270	2,193	77	3.5	3.5

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
Standard Refreshed Units: Tenants in Building as of September 1, 2024					
Studio	1,192	1,152	40	3.5	8.0
1 bedroom - Average rate	1,473	1,423	50	3.5	8.0
1 bedroom - Weighted Average rate	1,442	1,393	49	3.5	8.0
2 bedroom (standard)	1,812	1,751	61	3.5	8.0
Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2024					
Studio	1,440	1,391	49	3.5	8.0
1 bedroom - Average rate	1,720	1,662	58	3.5	8.0
1 bedroom - Weighted Average rate	1,689	1,632	57	3.5	8.0
2 bedroom (standard)	2,058	1,988	70	3.5	8.0
Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2024					
Studio	1,750	1,691	59	3.5	8.0
1 bedroom - Average rate	2,030	1,962	68	3.5	8.0
1 bedroom - Weighted Average rate	1,999	1,932	67	3.5	8.0
2 bedroom (standard)	2,369	2,289	80	3.5	8.0
New Standard Refreshed Units: Tenants in Building as of September 1, 2025					
Studio	1,244	1,152	92	8.0	8.0
1 bedroom - Average rate	1,537	1,423	114	8.0	8.0
1 bedroom - Weighted Average rate	1,504	1,393	111	8.0	8.0
2 bedroom (standard)	1,891	1,751	140	8.0	8.0

Residence Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
New Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2025					
Studio	1,502	1,391	111	8.0	8.0
1 bedroom - Average rate	1,795	1,662	133	8.0	8.0
1 bedroom - Weighted Average rate	1,762	1,632	130	8.0	8.0
2 bedroom (standard)	2,147	1,988	159	8.0	8.0
New Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2025					
Studio	1,826	1,691	135	8.0	8.0
1 bedroom - Average rate	2,119	1,962	157	8.0	8.0
1 bedroom - Weighted Average rate	2,086	1,932	154	8.0	8.0
2 bedroom (standard)	2,472	2,289	183	8.0	8.0
Huron Sussex Neighbourhood					
Student Housing: Unit Rates (Current Tenants August 31, 2025)					
1 Bedroom Units (Average)	2,044	1,890	154	8.1	2.9
Laneway Houses (Average)	2,360	2,279	81	3.6	3.5
Student Housing: Unit Rates (New Tenants September 1, 2025)					
1 Bedroom Units (Average)	2,133	2,079	54	2.6	8.0
Laneway Houses (Average)	2,462	2,494	(32)	(1.3)	8.0

Transportation Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit					
Faculty of Education	155	155	-	-	-
School of Continuing Ed. (158 St. George St.)	380	370	10	2.7	5.7
42 Harbord Street	155	155	-	-	-
703 Spadina (Lot Q)	190	185	5	2.7	6
Graduate Garage (Lot N)	180	175	5	2.9	-
OISE Garage (Lot I)	170	165	5	3.0	-
Bedford Rd. (Lot M)	230	225	5	2.2	-
St. George Garage (Lot P)	185	180	5	2.8	-
Faculty of Law (Reserved)	280	275	5	1.8	5.8
Faculty of Law (24 HR Reserved)	380	370	10	2.7	6
90 Wellseley (Reserved)	280	275	5	1.8	6
BCIT (Lot C)	185	180	5	2.8	-
McLennan Physics (reserved)	305	297	8	2.7	6.1
McLennan Physics (24 HR reserved)	380	370	10	2.7	6
McLennan Physics (Lot B)	185	180	5	2.8	-
19 Ursula Franklin (Reserved)	280	275	5	1.8	6
19 Ursula Franklin (24 HR Reserved)	380	370	10	2.7	6
E/S Hart House Circle (Lot U)	235	227	8	3.5	5.6
E/S Hart House Circle (Lot U) (24 HR Reserved)	380	370	10	2.7	6
Triangle	n/a	n/a	-	-	-
Front Campus (KCC & HHC) (Lot R)	n/a	n/a	-	-	-
Landmark Garage	350	350	-	-	6.1
Landmark Garage - 24 HR Reserved	400	400	-	-	8.1
Lot A Garage (55 St. George St.)	350	350	-	-	6.1
Lot A Garage (55 St. George St.) (24 HR Reserved)	400	400	-	-	8.1
Knox College (Reserved)	350	350	-	-	6
Knox College (Lot K)	305	297	8	2.7	6
Galbraith Rd. 24 HR - N/A	380	370	-	-	-
Galbraith Rd.	n/a	n/a	-	-	-

Transportation Services | St. George Campus, continued

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit (continued)					
200 College St.(Rear) (Unreserved)	155	155	-	-	-
200 College St.(Rear)/I.S.C.	310	303	7	2.3	6.3
33 St. George St. (I.S.C.) (Reserved)	310	303	7	2.3	6
100 St. George St. (Reserved)	285	275	10	3.6	6
100 St. George St. (24 HR Reserved)	380	370	10	2.7	6
Tower Road - Unreserved	n/a	n/a	-	-	-
Tower Road (24 HR Reserved)	380	370	10	2.7	6
Tower Road (Reserved)	310	303	7	2.3	6.3
256 McCaul Street - Reserved	275	270	-	-	-
256 McCaul Street (24 HR Reserved)	380	370	10	2.7	5.7
155 College Street - Garage	305	300	-	-	-
155 College Street - Surface	275	270	-	-	-
100 College St. (Banting)	-	155	-	-	-
88 College St. (Women's college)	155	155	-	-	-
Dentistry - Garage	260	260	-	-	-
Dentistry - Surface	235	235	-	-	-
6 King's College Road (Lot O)	305	300	5	1.7	3.4
167 College St.	n/a	n/a	-	-	-
229 College St.	n/a	n/a	-	-	-
730 Yonge St. Garage	190	190	-	-	-

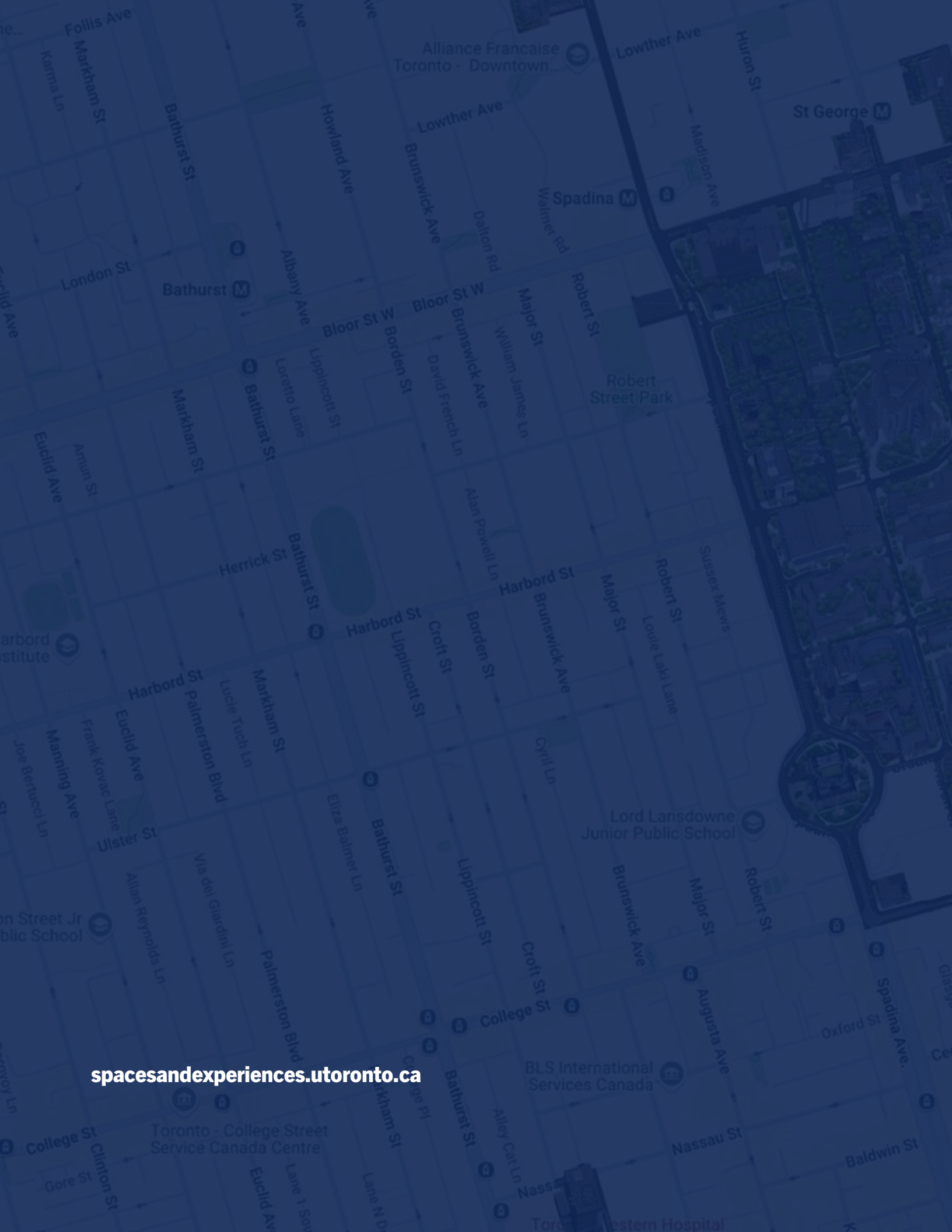
Transportation Services | St. George Campus, continued

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit Misc					
Commercial monthly	360	350	10	2.9	13.0
Commercial weekly	116	113	3	2.7	13.0
After 4pm parking	85	85	-	-	-
Summer Conference monthly	275	270	5	1.9	6.0
Summer Conference weekly	106	101	5	5.0	6.0
UTM/UTSC designated lot - No longer offered	75	70	5	7.1	-
UTM/UTSC hunting permit - No longer offered	105	100	5	5.0	-
24-Hour Reserve	380	370	10	2.7	6.0
24-Hour Reserve (Lot A Garage)	400	400	-	-	8.0
Z-Permit (unrestricted)	310	300	10	3.3	7.0
Motorcycle	42	40	2	5.0	-
Chestnut Student	205	200	5	2.5	5.0

Food & Beverage Services | St. George Campus

	2025/2026	2024/2025	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Chestnut Residence Meal Plan Rates					
Unlimited	7,625	7,330	295	4.0	7.6
Access 14	6,925	6,800	125	1.8	7.6
Access 10 (not offered in 2025/26)		6,270	-	-	7.5
New College Residence					
Unlimited (2024/25 C Declining Balance)	7,625	7,330	295	4.0	7.6
Access 14 (2024/25 B Declining Balance)	6,925	6,800	125	1.8	7.6
Access 10 (2024/25 A Declining Balance)	6,425	6,270	155	2.5	7.5
Knox Residence, Wycliffe College, 245 College Meal Plan					
Unlimited (2024/25 C Declining Balance)	7,625	7,330	295	4.0	7.6
Access 14 (2024/25 B Declining Balance)	6,925	6,800	125	1.8	7.6
Access 10 (2024/25 A Declining Balance - not offered in 2025/26)		6,270	-	-	7.5





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