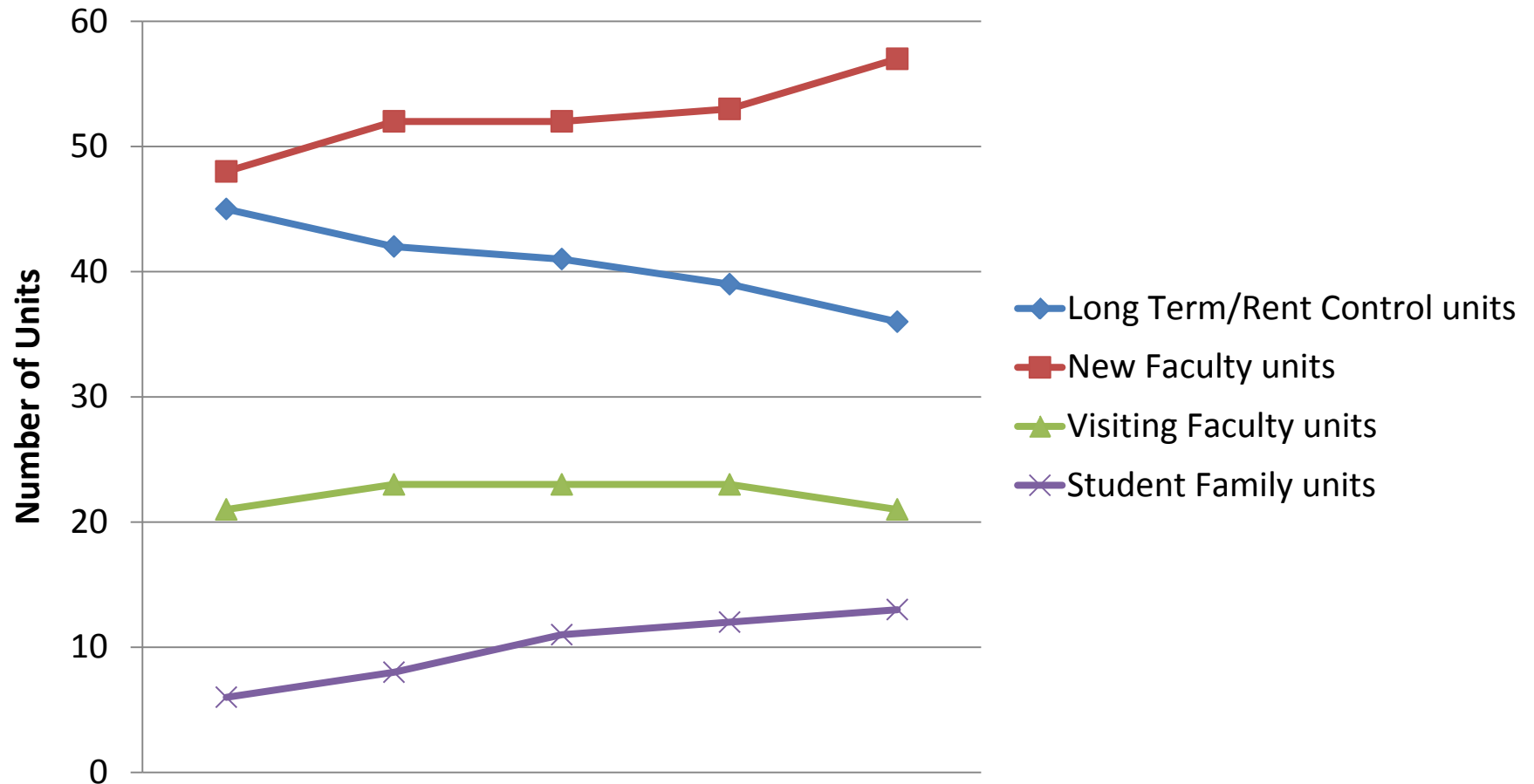




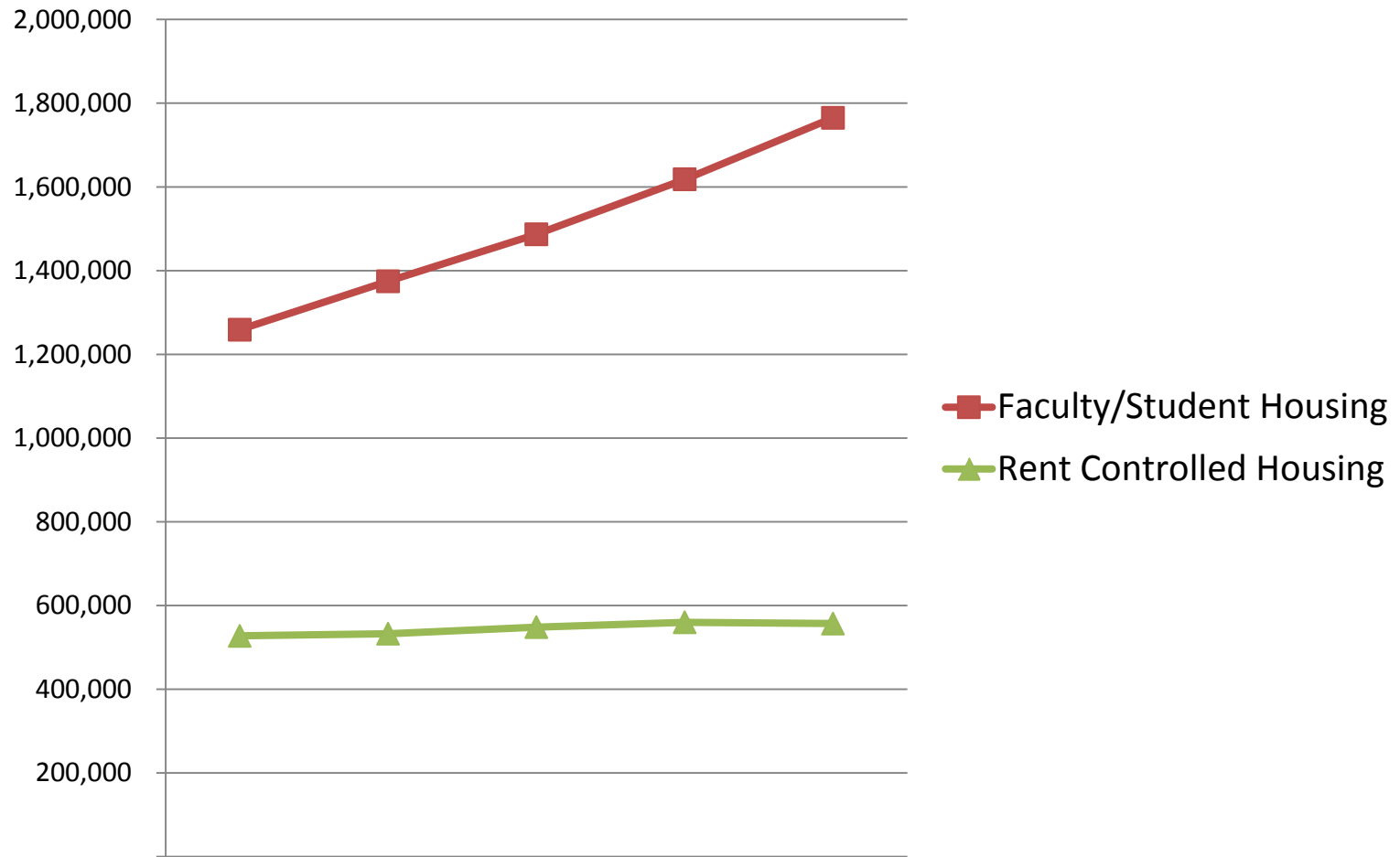
Residential Housing Ancillary Finance and operations overview



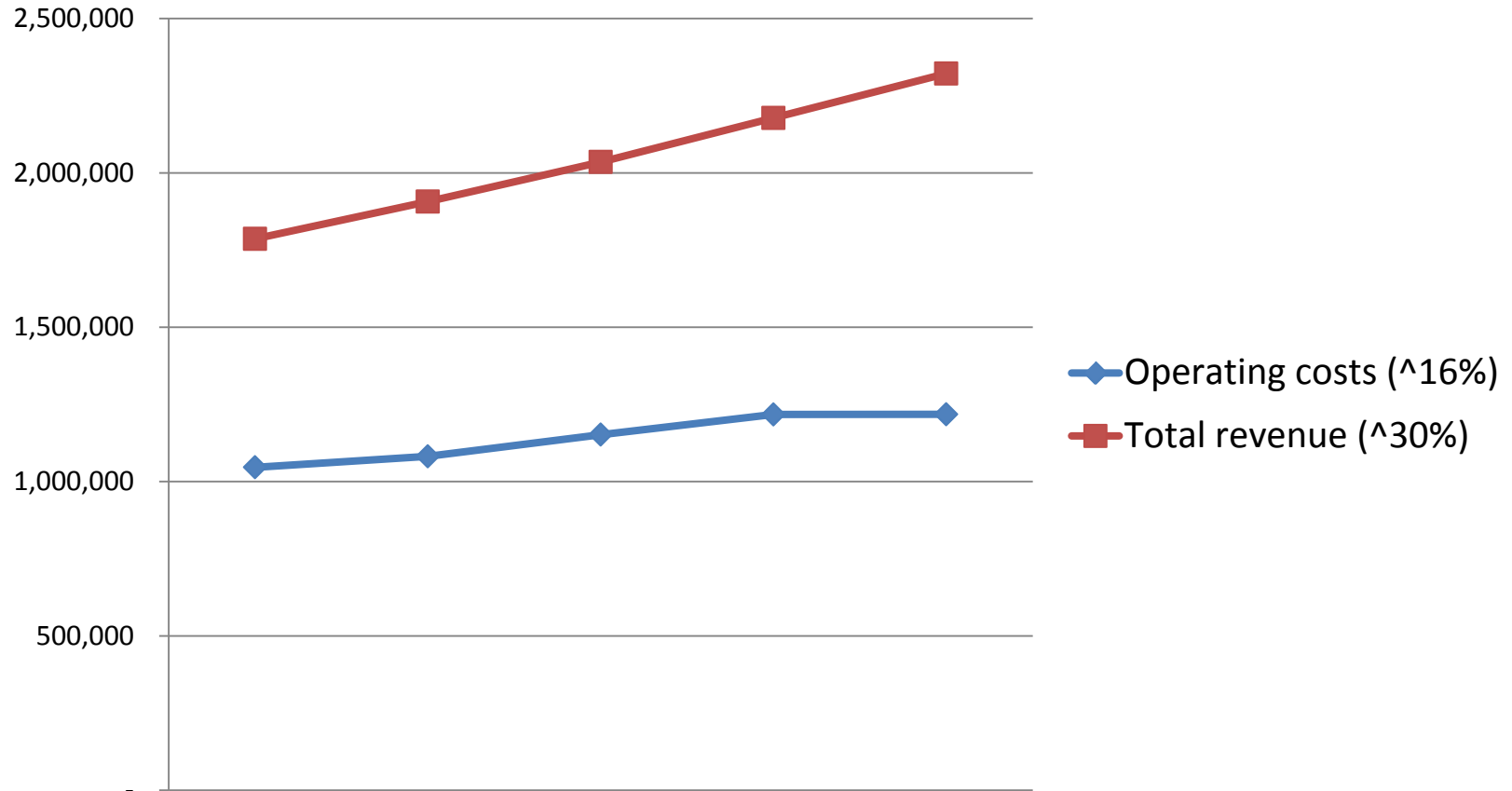
Unit mix – 2010 to 2015



Revenues – 2010 to 2015



Operating costs – 2010 to 2015



Capital renewal

- Average cost of refurbishing a house (usually 2 units) now \$600,000 to \$750,000
- Equates to a 12 to 15 year payback period
- Vacancies cannot be predicted and ability to absorb unexpected cost is limited

Capital renewal

- University must be a responsible landlord, and undertake repairs necessary for safety and comfort of tenants
- Despite significant annual expenditure, a large backlog remains
- No current source of funding other than rent revenue