



FOR APPROVAL

PUBLIC

OPEN SESSION

TO: Business Board

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DATE: April 15, 2026 for April 22, 2026

AGENDA ITEM: 3

ITEM IDENTIFICATION:

Spaces & Experiences, annual report 2025-26 and budget 2026-27; Business Ancillary rates 2026-27

JURISDICTIONAL INFORMATION:

Pursuant to Section 5.4(b) of the Business Board *Terms of Reference* the Board is responsible for general financial policy on ancillary operations and monitoring of business ancillaries.

Approvals for fees charged to students and the University community, and feedback on operating plans, are sought through established processes at the University Affairs Board.

As a result of the creation of the University Development and Campus Services (now Spaces & Experiences) business ancillary portfolio, Business Board is asked for concurrence of UAB's approval of the ancillary's fees charged to students and the University community.

GOVERNANCE PATH:

1. University Affairs Board [Business Ancillary fees for approval] March 5, 2026
2. **Business Board [Business Ancillary fees for concurrence] April 22, 2026**
3. **Business Board [Business Ancillary budget for approval] April 22, 2026**

PREVIOUS ACTION TAKEN:

Governance Consideration

The 4 Corners (4C) strategy was approved by Business Board in 2018.

University Development and Campus Services was established as a business ancillary on June 18, 2020. The name “Spaces & Experiences” for the portfolio was launched in December 2022.

Proposed Business Ancillary fees 2026-27 were approved at University Affairs Board on March 5, 2026 (see: Schedule VII of agenda item 4(c) - 2026-27 Operating Plans and Rates for St. George Campus Service Ancillaries and 2026-27 Rates for St. George Campus Business Ancillaries).

The 2025-2026 Business Ancillary budget was approved by Business Board on April 23, 2025.

HIGHLIGHTS:

Spaces & Experiences (S&E) is a business ancillary which brings together St. George campus Ancillary Services and the University’s Real Estate department, both part of the division of Operations and Real Estate Partnerships. The activities and operations of this group include faculty housing, student family housing, student residence outside of the colleges, academic and commercial leasing, residential and retail dining, campus events and catering, real estate acquisitions, transportation services, and trademark registration and licensing. S&E is also the “home” of the 4Corners strategy, which works to leverage the university’s real estate assets to deliver amenities to support the academic mission and simultaneously grow revenue from sources other than enrolment.

The annual report outlines how S&E continued to advance its mandate as a portfolio that delivers essential services and generates revenue to support the university’s academic mission through the stewardship of major real estate assets and management of key campus services. The 2025-26 reporting year was marked by important operational achievements, major milestones and steady progress toward long-term goals. The portfolio had a strong year, with all profit centres achieving revenue growth and most reporting positive net income.

A major milestone was the opening of Oak House, the first new residence on St. George campus in more than two decades and the first developed through a partnership model. Although construction delays postponed move-in by two weeks and temporarily reduced occupancy, the Residence Life and Operations teams ensured students were supported throughout. Oak House has been well received by its first group of residents and has quickly become a major asset for the university.

Housing development remained a central focus through the *Build More Housing Initiative*, which uses a cost-effective approach to meeting the university’s housing demand. Two major RFPs were completed in 2025, resulting in a partnership now in negotiation for two on-campus sites that will deliver about 1,200 new beds. This work has been supported by extensive consultation, analysis, and collaboration across S&E, the Provost’s Office and Real Estate Partnerships. The initiative represents a major step toward building a sustainable pipeline of housing projects.

Net income after debt service, depreciation and capital expenditures is forecast at \$4.6 million. The strongest revenue gains came from commercial rent, summer residence business, Food Services and Transportation. University Family Housing reported softer occupancy due to a cap on international students and tightened eligibility criteria but was able to manage the revenue dip without affecting service to residents and ended the year with positive net income. The largest negative variance in S&E's budget this year came from Oak House, due to capital cost overruns and operating cost impacts from delayed occupancy.

Food Services reported its first positive net income in more than six years, driven by disciplined cost management, the reopening of Conference Centre at the University of Toronto and a redesigned residential meal plan that offers better value to students. The department continues to adjust to a changing food service environment, including evolving consumer expectations, labour market pressures and the need for flexible production models. The new meal plan helped stabilize revenue, improved operational efficiency and broadened menu options for students.

The Schwartz Reisman Innovation Campus West (SR West) also exceeded expectations, achieving a positive variance to budget of \$1.5 million and bringing it virtually break even one year ahead of schedule. The building continued to see high occupancy levels and received architectural recognition, reinforcing its role as a leading innovation and meeting space. Campus Events & Conference Services reached full activation of all event spaces at SR West, contributing to strong performance overall.

Looking ahead, fiscal 2027 is expected to be a year of stabilization and stronger cash flow. All profit centres, except Oak House, are budgeting positive net income (although Oak House's results will significantly improve), and Transportation Services is on track to retire its final outstanding mortgage and accumulated deficit within 18 months. As S&E continues to expand its portfolio, it remains focused on operational excellence, financial sustainability and delivering high-quality services that support the student experience.

The long-term financial outlook for S&E is strong, and currently reflects only the activities of existing operations, plus Oak House. Fiscal 2031 projects net income of \$44.4 million against gross revenues of \$164.2 million.

FINANCIAL IMPLICATIONS:

Refer to highlights.

RECOMMENDATION:

Be it Resolved

THAT the Business Board concur with the University Affairs Board's approval of the 2026-27 business ancillary rates charged to students and the University community; and

THAT the proposed 2026-27 operating plans and budgets for Spaces & Experiences, as summarized in the Spaces & Experiences annual report Appendix A, and the St. George business ancillary rates as summarized in Appendix B, be approved effective May 1, 2026.

DOCUMENTATION PROVIDED:

- *Spaces & Experiences, annual report 2025-26 and budget 2026-27, and Business Ancillary rates 2026-27*

Spaces & Experiences

**Annual Report
2025-26**

and

**Budget
2026-27**

April 2026



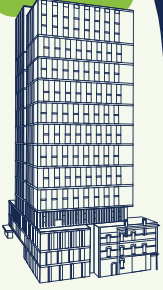
UNIVERSITY OF
TORONTO

Spaces & Experiences

**U OF T
SPACES &
EXPERIENCES**

Bloor St W

Oak House



Huron-Sussex Community



Huron St

Robarts Food Hall



Devonshire Pl

Sussex Ave

Graduate House



Hoskin Ave

Harbord St

Sid's Food Hall



St George St



Spadina Ave

New College Dining Commons



Knox Residence



Landmark Garage



King's College Circle

Ursula Franklin St

U of T Bookstore



King's College Rd

MSB Food Hall



CampusOne Dining Commons



College St

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1

Overview

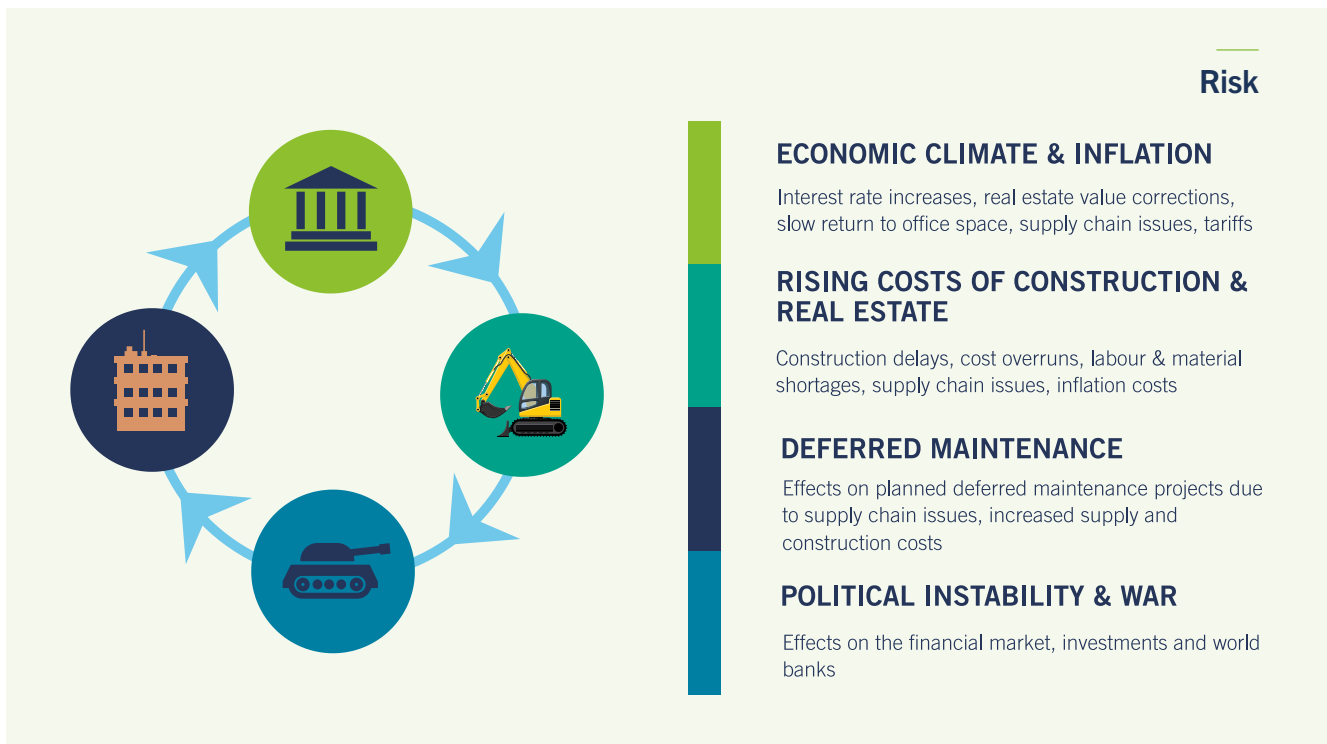
This report will provide background information on Spaces & Experiences' current landscape and effects on the budget, operational and financial performance, the portfolio's contributions to the University of Toronto in 2025-26 and budget priorities and plans for 2026-27.



Current Landscape & Effects on the Budget

2025 was a year marked by conflict, climate chaos, political upheaval, scientific progress and cultural milestones.

Canada elected a new Prime Minister and entered unprecedented territory in its relationship with the United States, characterized by trade tensions and diplomatic strain where there once was friendship and cooperation. These changing dynamics have led Canada to forge new trade partnerships and strengthen ties with other countries, including France, the United Kingdom and Australia. Although faced with significant challenges from trade volatility and policy shifts, the Canadian economy showed resiliency and experienced modest growth. Housing affordability remains a key policy initiative for the federal government, which in 2025 led to the establishment of Build Canada Homes, a new federal agency dedicated to building and financing affordable housing at scale. The January 2024 government caps on international student permits – initiated in response to housing supply concerns – had a significant impact on Canadian post-secondary



institutions this year, although the University of Toronto was fortunate in experiencing only small enrolment shifts. U of T installed a new President in the fall of 2025: Professor Melanie Woodin, an internationally recognized neuroscientist, professor in the Department of Cell & Systems Biology, former Dean of the University's Faculty of Arts & Science, and the first woman to hold this office in the institution's almost 200-year history.

Spaces & Experiences (S&E) had a very strong year, with all profit centres experiencing revenue and net income growth compared to fiscal 2025, and most profit centres outpacing budgeted gross revenue and net income targets as well. The first new student residence on the St. George campus in over two decades, Oak House, and the first developed with a partner, welcomed students in September 2025, after a very challenging delayed move-in due to construction delays. The S&E Residences team worked tirelessly to bring this project across the finish line, and it is due to their exceptional commitment that the residence has been such a success with its first cohort of students.

2025 brought a continued focus on housing development through S&E's Build More Housing Initiative, a project intended to take a holistic and cost-effective approach to the university's significant housing demand by creating a pipeline of housing projects, on and adjacent to the St. George campus. Over the course of the year, two RFPs were executed, yielding a partnership currently in its final stages of negotiation for two on-campus sites for approximately 1,200 beds. This work has been supported by extensive student consultation, strategic and data work undertaken by the Executive Director of Student Housing and Residence Experience, the Provostial Advisor on Residences, the S&E Housing team and the Real Estate Partnership's Development team.

Net income after debt service, depreciation and capital expenditures is forecasted at \$4.6 million, which is short of budget by \$7.2 million. Debt service costs represent the single largest negative variance on S&E's income statement this year, due to capital cost overruns on the Oak House project. The strongest revenue gains compared to fiscal 2025 came from commercial rent, summer business in the student residences, Food Services and Transportation. There was uncharacteristically weak revenue performance in University Family Housing this year because of softer occupancy related to international study permit volatility. Oak House's delayed opening came with revenue and operating cost impacts as well, bringing occupancy down to 87 per cent from the 98 per cent achieved prior to the delay, and costs associated with relocating students and ensuring that the start of their academic year was as smooth as possible despite the initial challenges with the residence. All in all, the portfolio ably



Oak House residence viewed from Spadina Avenue



Schwartz Reisman Innovation Campus West lobby



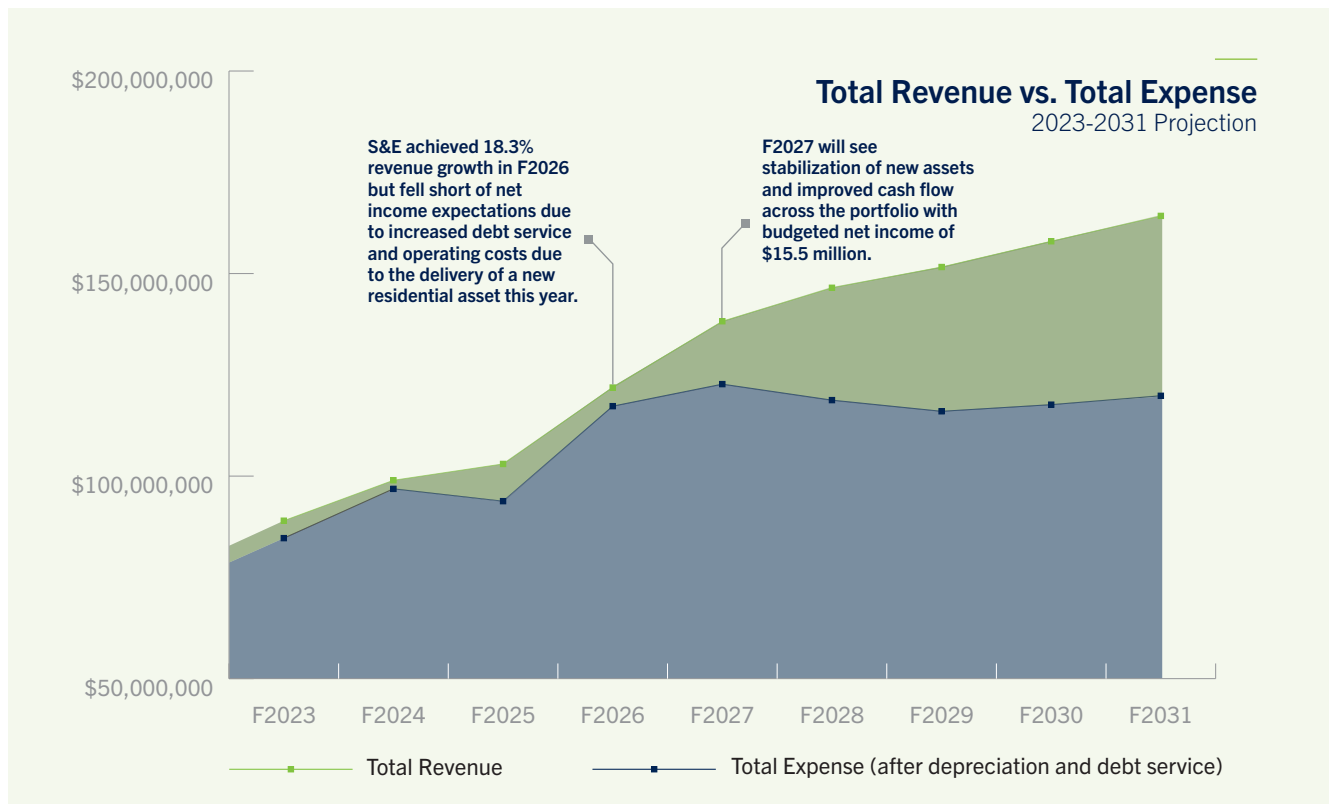
U of T President Melanie Woodin speaking at the Spaces & Experiences Thank You event, January 2026

mitigated its challenges and optimized its opportunities this year. S&E will end the fiscal with positive net income and another significant asset added to support the university's academic mission.

Fiscal 2027 is expected to be a year of stabilization and strengthened cash flow. All profit centres are budgeting positive net income other than Oak House, which will take at least one additional year to stabilize. The Schwartz Reisman Innovation Campus West is expected to achieve positive net income before transfers this year, an exciting milestone for this unique asset. Another milestone is anticipated within the next 18 months in Transportation Services: the retirement of its last outstanding mortgage and remaining accumulated deficit, supporting a return to strong annual cash flows that will be critical in addressing deferred maintenance.

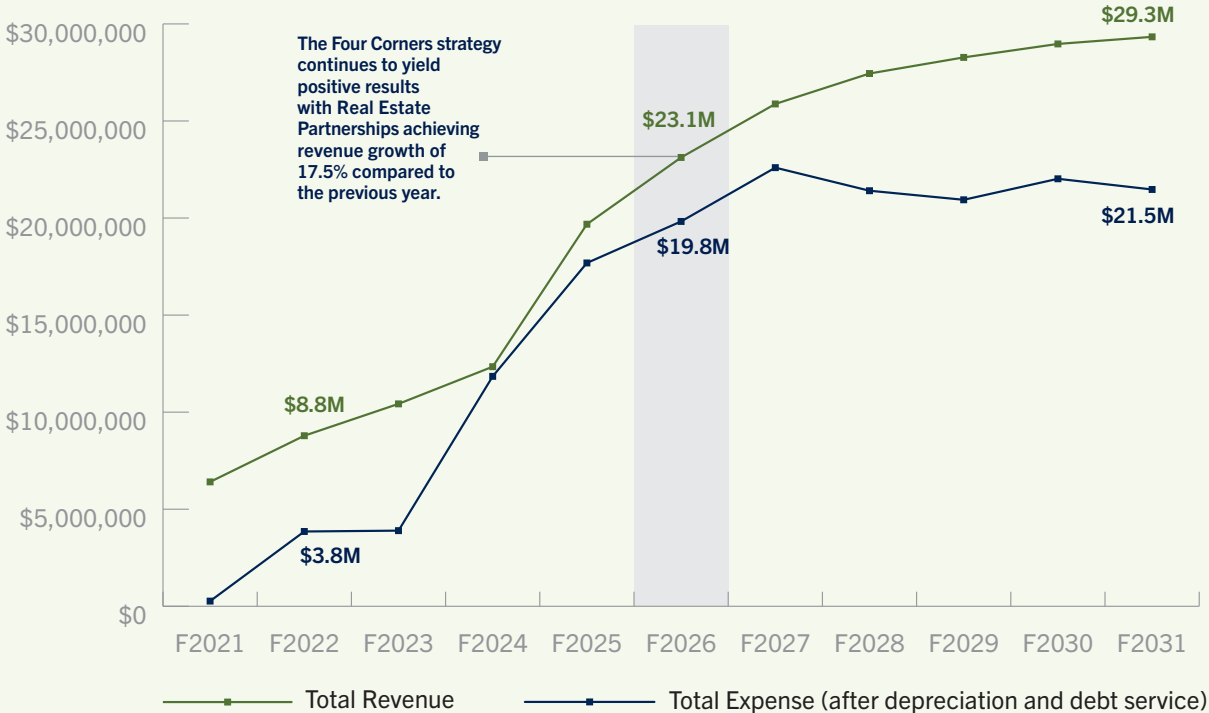
The long-range financial outlook reflects only the current portfolio of assets and operating/partnership structures.

Spaces & Experiences (S&E) had a very strong year, adding another significant asset, Oak House, to support the university's mission and, with all profit centres experiencing revenue growth compared to fiscal 2025, will end the year with positive net income.



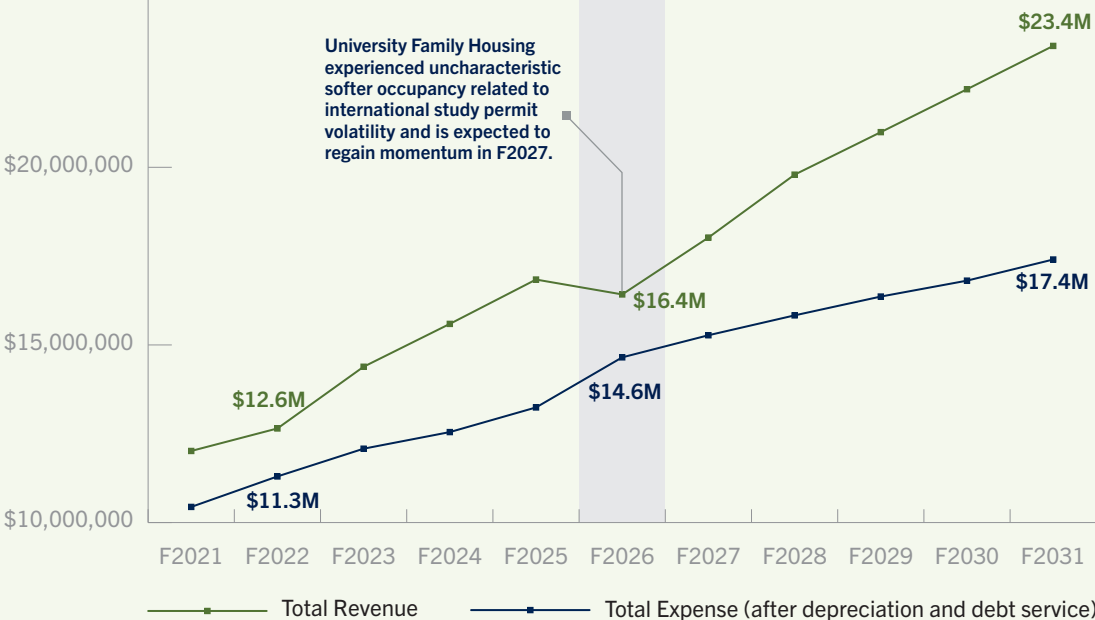
Real Estate Partnerships

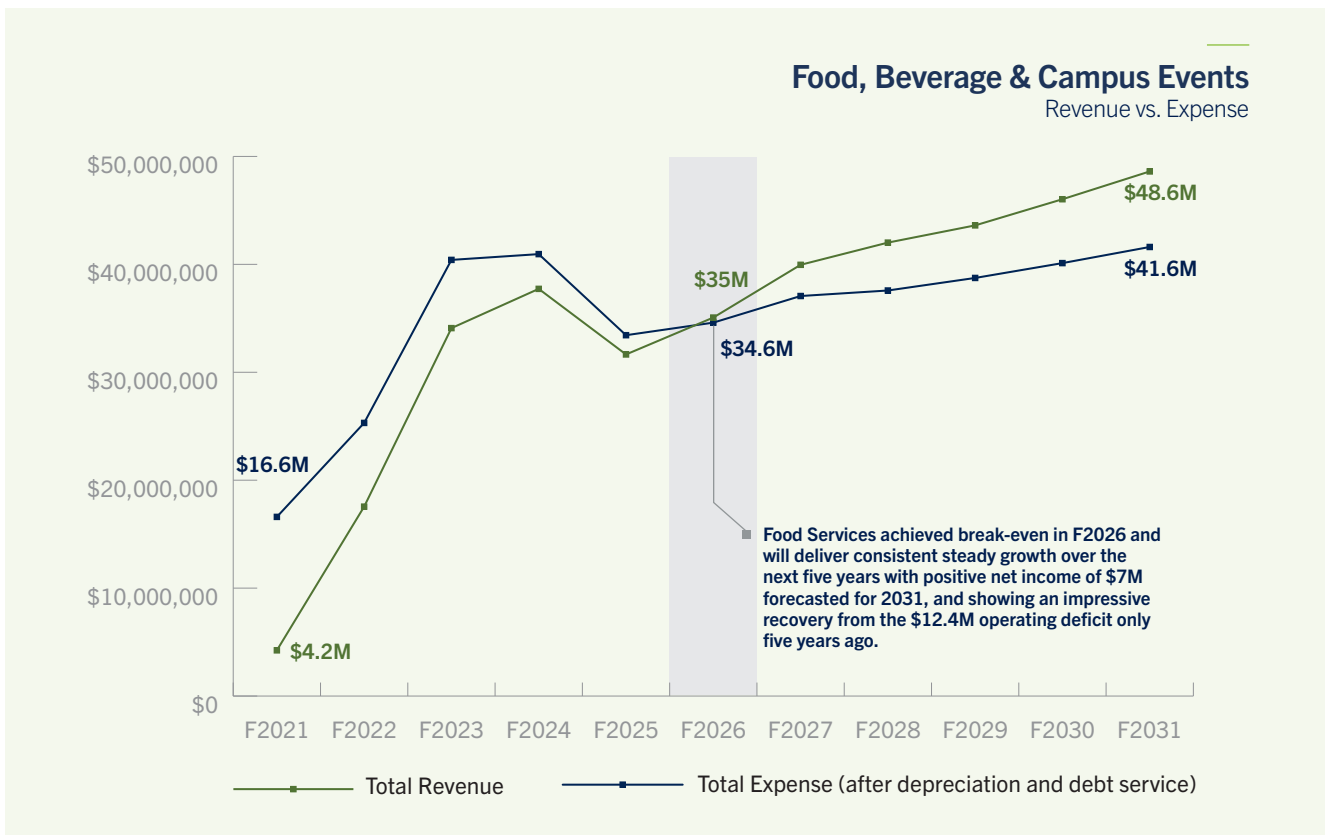
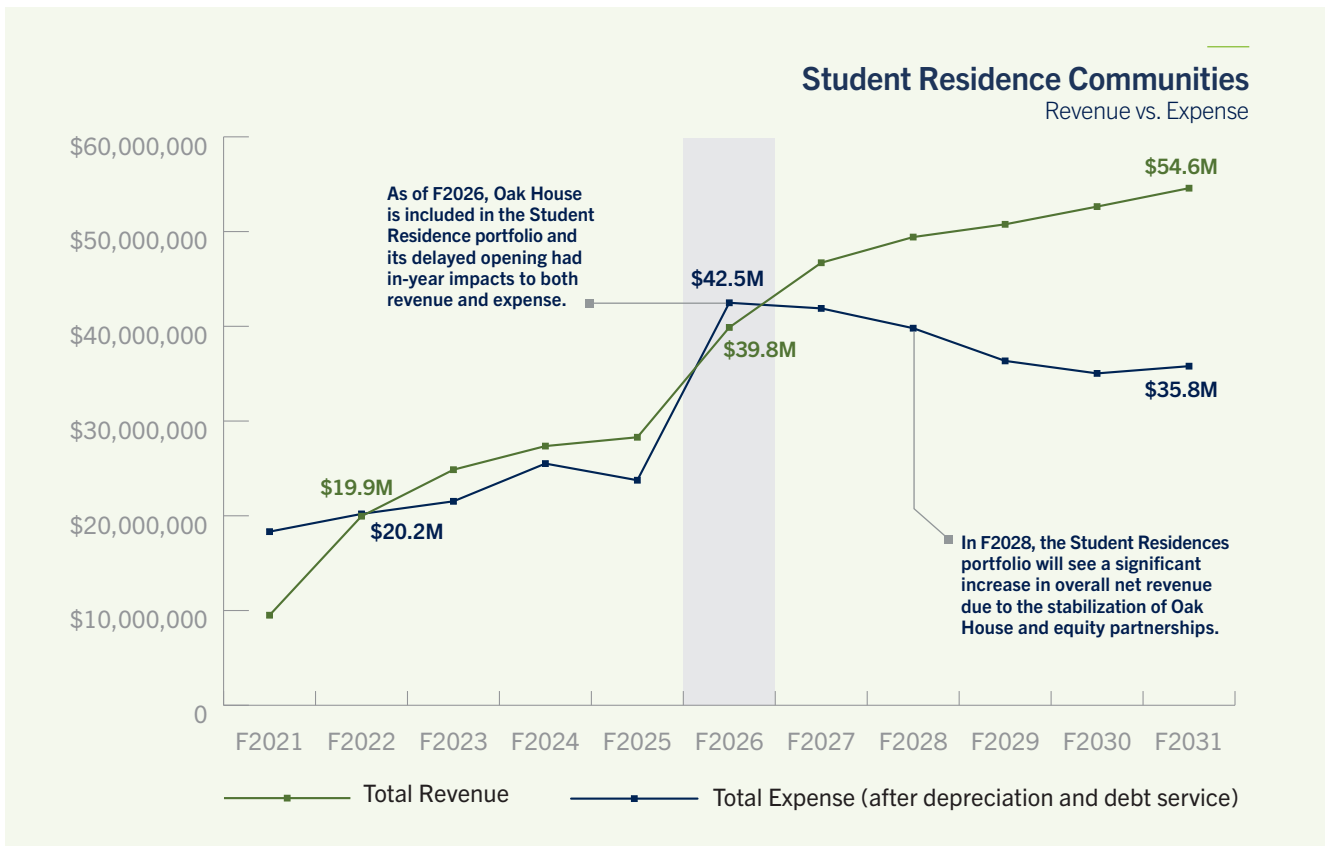
Revenue vs. Expense

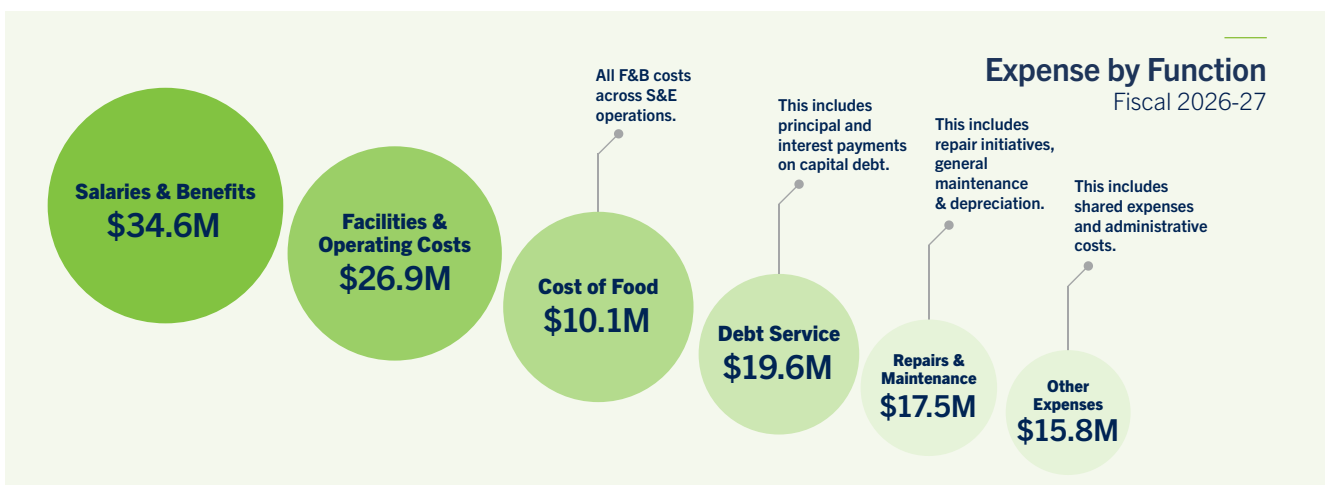
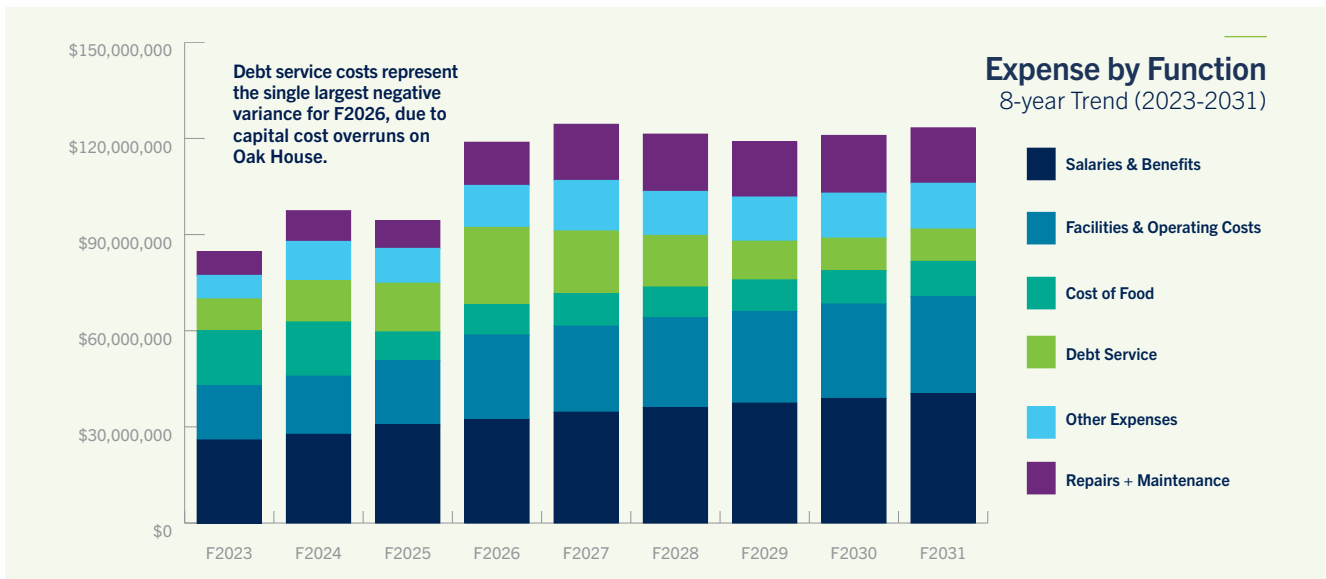
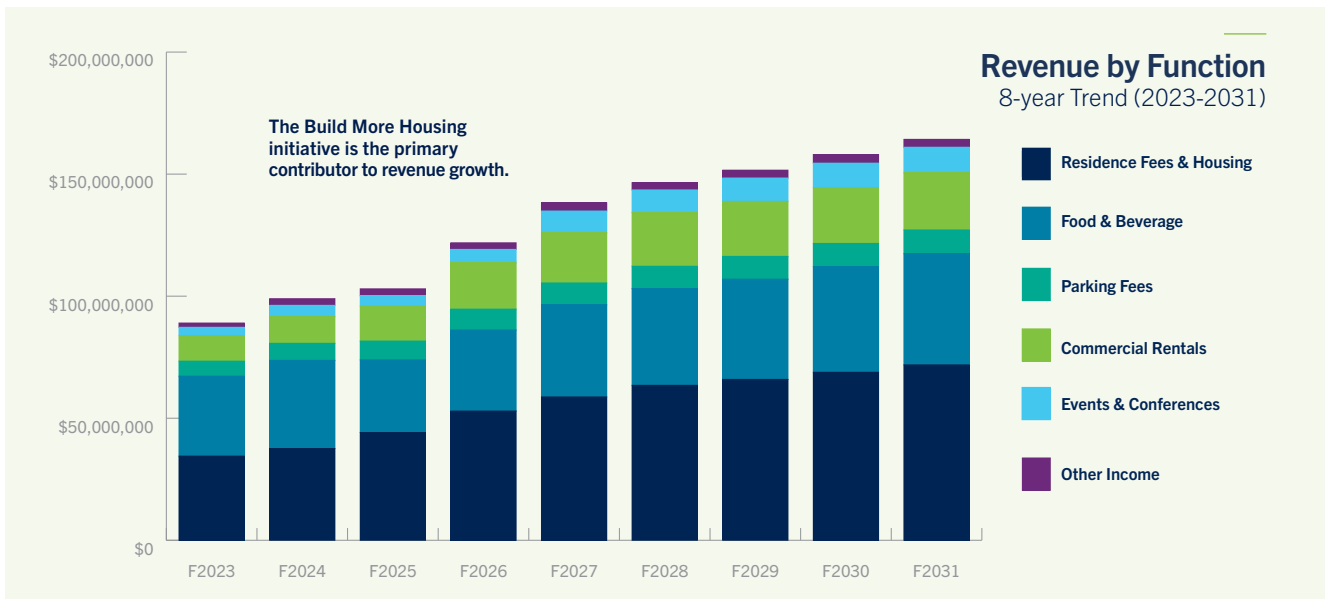


University Family Housing (UFH)

Revenue vs. Expense







2 | Business Units

-  Student Communities
-  University Family Housing
-  Transportation Services



-  Food & Beverage Services
-  Campus Events & Conference Services
-  Real Estate
-  Four Corners

Food Services



Food Services seeks to nourish excellence by serving the campus with care, quality and connection. The Food and Beverage department self-operates three large retail food halls and four student residence community dining commons across the St. George campus, including Oak House Dining Commons which opened in September 2025. 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’s 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 and the Street Food Smackdown.

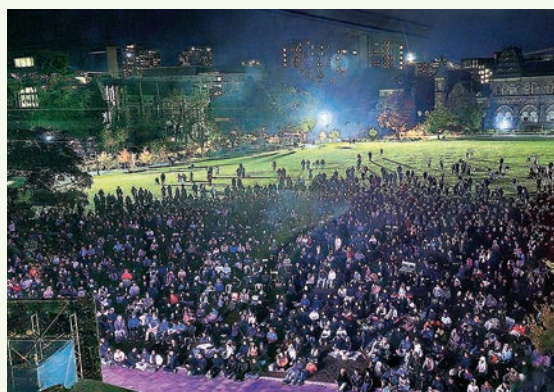


From left to right, top to bottom: The inaugural Street Food Smackdown 2026; S&E chef preparing fresh meals; Students dining in a residence commons; Food Services ice cream pop-up on campus

Campus Events & Conference Services



Campus Events & Conference Services 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 & Conference Services provides full-service, customizable conference and event solutions for activities across a myriad of purpose-built, flexible indoor and outdoor spaces on and around the St. George campus and surrounding City of Toronto streets. Campus Events & Conference Services operates the meeting and conference spaces in the Schwartz Reisman Innovation Campus West, The Conference Centre at the University of Toronto, and a small event space in the new Oak House residence.



From left to right, top to bottom: Grand Ballroom at the Conference Centre at the University of Toronto; Blue Jays World Series Watch Party at King's College Circle

Real Estate Partnerships



The mission of the **Real Estate Partnerships** department is to execute 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 centrally manages leasing and real estate acquisitions and partnership opportunities on behalf of the university and provides services – from financial underwriting, due diligence, negotiation and transaction – for all other university real estate requirements.



Left to right, top to bottom: Chestnut residence, Oak House residence, SR West and CampusOne residence

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 reinforces the university's brand identity by engaging students, faculty, staff, alumni and the broader community.



From left to right: University College Orientation leaders show their approved Trademark Licensing swag at the 2025 Cheer Off; Launch event for the Roots x U of T collection, Fall 2025

Transportation Services



Transportation Services provides safe, effective, accessible and convenient transportation solutions 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.



From left to right: U of T Landmark parking garage; Electric vehicle charging stations

University Family Housing

Charles Street Student Family Housing and Huron-Sussex Faculty Housing



University Family Housing (UFH) serves the unique housing needs of faculty and student families within the Charles Street and Huron-Sussex communities providing apartment-style rental housing as well as support and community services to residents. It houses more than 2,000 individuals in 850 units across two campus neighbourhoods.

UFH offers more than just housing, with amenities such as community gardens, on-site childcare, gathering spaces, and a robust community life program including child and youth programming, adult education, and wellness programming for all resident and age groups. The UFH community is supported by dedicated staff that includes administrative and operational teams, student staff, Residence Advisors and Early Childhood Educators geared towards enhancing all community building aspects of UFH while making available both university and community resources.

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 set 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.



From left to right: UFH Spring Rooftop Festival (Charles Street); Annual Fall Social (Huron-Sussex)

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



The **Student Residence Communities** are 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 five student residences that accommodate undergraduate and graduate students across all faculties at the university.

Oak House, a brand-new, state-of-the-art student residence building, opened in 2025 as the most sustainable residence on the St. George campus. Home to 507 undergraduate and graduate students, Oak House sets a new standard for student living, with high-spec spaces and amenities, on-site dining, and an array of room styles, from shared suites to private dorms. Students also benefit from programs, support and community initiatives led by the Residence Life team. Oak House includes a townhouse complex with 10 units for faculty, student family and rental replacement tenants.

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, 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, built in 1915 and acquired by the University of Toronto in 2023, is an architectural treasure in the Collegiate Gothic style. It houses the academic programs of Knox College, the Nona Macdonald Visitors' 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 the operators of **CampusOne** - an 890-bed residence co-owned by the university since 2023 - to assign students to the residence and support their experience in the building.



Students during Fall 2025 move-in across S&E residences

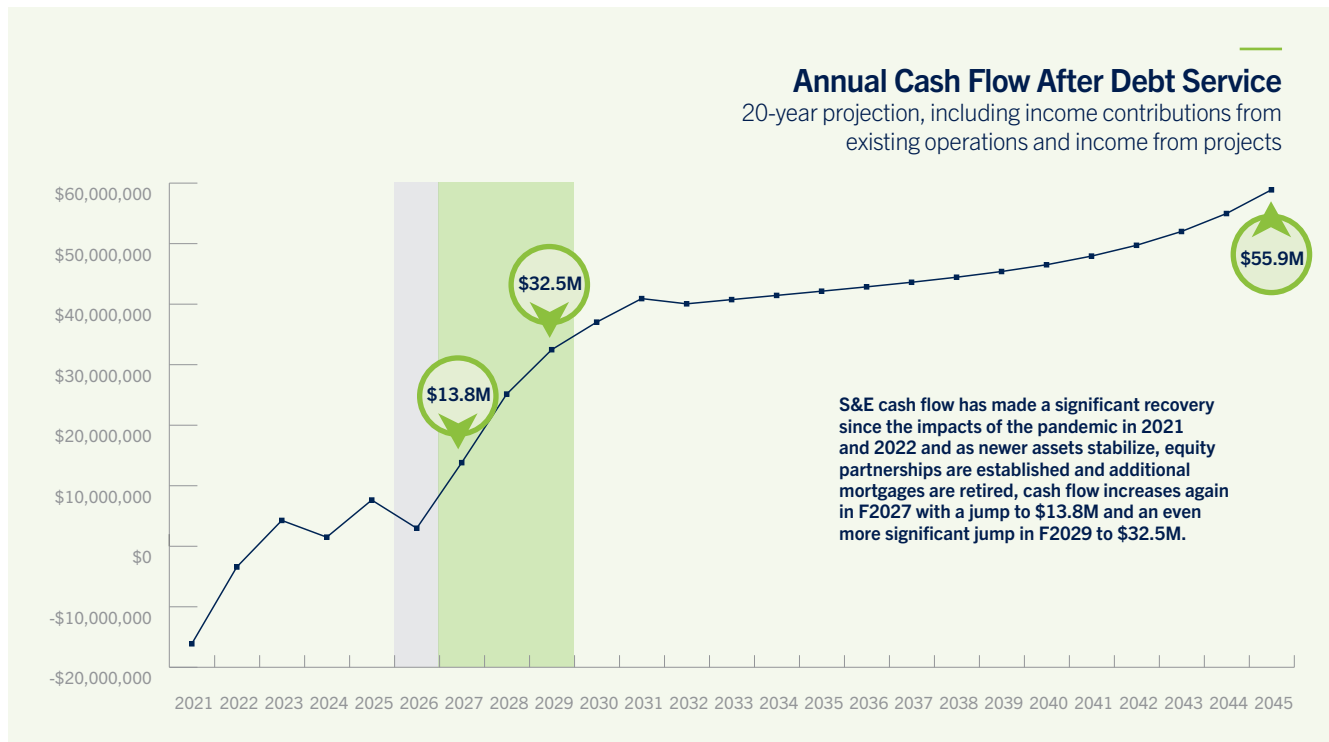
3 | **Operational & Financial Performance**



Fiscal 2026 has continued the positive momentum of fiscal 2025

with all profit centres other than the two newest additions to the portfolio forecasting positive net income.

Food Services will have a watershed year, finally returning to positive net income, with the establishment of a more cost-effective meal plan and a return to service of The Conference Centre at the University of Toronto (formerly known as the Chestnut Conference Centre). The Schwartz Reisman Innovation Campus West (SR West) has performed beyond expectations this year and is expected to end the year with a positive variance to budget of \$1.5 million, bringing it virtually to break even a year earlier than anticipated. This year also saw the opening of Oak House, the first new St. George campus residence in over 20 years. Extraordinary effort from the Residence Life and Residence Operations teams was required to support the opening, while also ensuring that S&E's existing residences were ready to welcome new students. Oak House's opening was delayed by two weeks, creating further pressure on staff and resulting in unanticipated costs and a dip in occupancy rates. Ultimately, Oak House is a positive and beautiful addition to the campus, which students are greatly enjoying, and the short-term financial challenges related to the opening should be resolved within the next year.



Demand for **on-campus housing** remains strong across the residence portfolio, with occupancy levels continuing to track at historically high rates. At the same time, the broader housing environment is becoming more dynamic. The opening of Oak House added new capacity, and additional residence inventory on the St. George campus is expected to come online in 2026-27 with the opening of a new residence at Trinity College. While this expansion increases opportunities for students to live on campus, it may introduce short-term variability in occupancy as demand adjusts. External factors, including a softening private rental market in downtown Toronto and the evolving international student landscape, are also expected to modestly influence housing demand. Against this backdrop, the team continues to plan intentionally, monitoring application trends closely to support strong occupancy across all residences.

In addition to sustaining strong academic-year occupancy, the S&E Student Residences team continues to expand and strengthen its **summer operations**. Between May and August, select residences offer short-term accommodation to tourists, business travelers, sports teams and other groups, to make productive use of excess residence capacity. Summer performance improved significantly in fiscal 2026, with revenues increasing by \$1.2 million year-over-year. S&E offered short-term accommodations at Knox Residence for the first time this year, achieving modest success to build upon in the year ahead.

University Family Housing (UFH) had a less successful year in terms of occupancy. Although demand for housing remains high, fiscal 2026 saw a drop in occupancy from historical norms of 95 per cent to 87 per cent. Several factors contributed to this anomaly: market volatility, the impact of the cap on international students, exacerbated at UFH by the added complexity of a family-based eligibility requirement, and tighter oversight on eligibility criteria coming out of the pandemic period. This has resulted in a downturn in occupancy. UFH continues to closely monitor this trend as it prepares for a new wave of applicants and admissions in the spring and summer months. UFH remains financially stable and has been able to absorb this revenue dip without harming services to residents or postponing necessary capital refurbishment, which continue to be of critical importance to the aging assets in its charge.

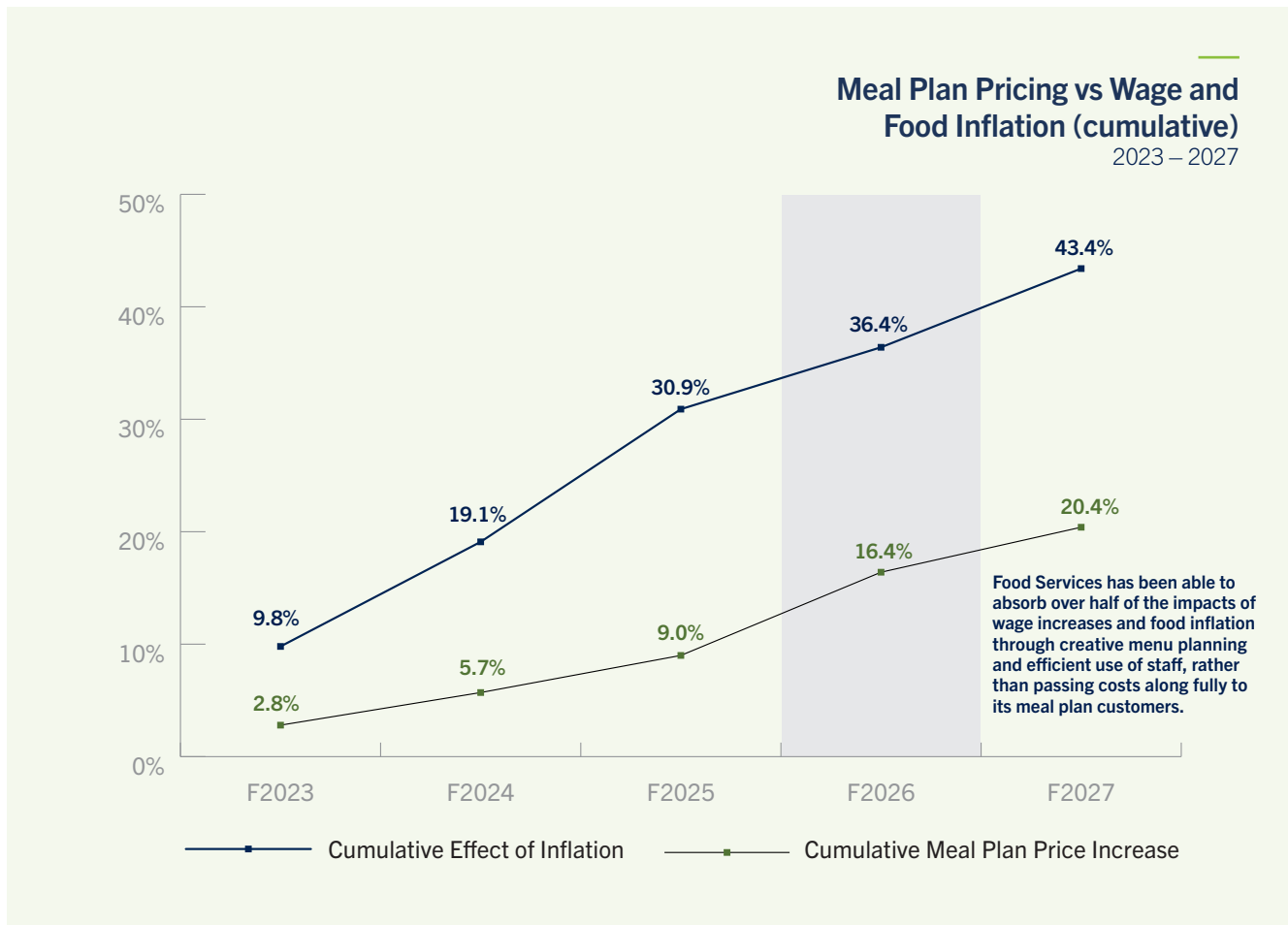
Food Services will see its first year of positive net income in over six years this year, with several more years needed before the department's accumulated deficit is eliminated.



The Schwartz Reisman Innovation Campus West (SR West) has performed beyond expectations this year and is expected to end the year with a positive variance to budget of \$1.5 million, bringing it virtually to break even a year earlier than anticipated.”

Since the significant financial impact of the pandemic, the team has been committed to eliminating unprofitable services and reducing costs. This year, transitioning the residential meal plan model has provided predictable revenue to meet operational and investment needs, while delivering good value to students. Another key source of net income for the department – The Conference Centre – returned to operation later than anticipated due to construction schedule delays. The full incremental benefit of this revenue stream will therefore be realized in fiscal 2027.

The food services industry experienced disruption unlike that felt by most other industries during the pandemic and post-pandemic from labour shortages, significant wage and food inflation, supply chain disruption and shifts in consumer behaviour. Between 2021 and 2023, Canadian restaurants failed at unprecedented rates and 75 per cent reported operating at a loss, seeing significantly fewer customers because of shifting traffic patterns, and unable to pass along cost increases fully to the customers they did get, who were themselves struggling with grocery bills. Although there are signs that the industry is now stabilizing, a sea change has occurred. S&E's food services department was not immune to these same shocks and has worked diligently to adjust its staffing and operating model to adapt to this new landscape. Residential dining makes up more than half of the work of the department, with staff cooking and serving 50,000 meals each week. In fiscal 2025, the residential meal plan transitioned to an access plan



in all the department’s dining halls, resulting in a more efficient staffing and production model, and a model more conducive to menu diversity to more easily navigate and correct for food category inflation. This has allowed the department to move away from “restaurant pricing” and deliver better value to residential students.

Having completed one year of operations with the new model, the team is reviewing utilization data and feedback from students and is continuing to adjust the program to ensure the best possible experience and value perception.

The strongest positive gross revenue variance compared to fiscal 2025 – roughly 35 per cent – came from **Commercial Rental** revenue. The Dollarama expansion opened in August 2025, followed by the opening of Bingz Crispy Burger in November 2025, bringing greater activity to the 730 Yonge podium. The 35 Charles St. W., and Medical Arts Building retail space remain fully occupied by a mix of restaurants, a grocery store and service providers, offering strong amenities for students and the surrounding community.

The Schwartz Reisman Innovation Campus West

(SR West) continues to be the winner of multiple architectural awards in 2025, including the American Architecture Award by *Chicago Athenaeum*, SARA National Design Award of Merit, and the Editor’s Pick, Best of Design Awards by *Architect’s Newspaper*, bringing positive profile to the building. The building maintained a high level of occupancy throughout the year, consistently over 95 per cent against a backdrop of over 15 per cent vacancy in the Toronto office market.

SR West also continues to be a destination for international dignitaries and major announcements. Campus Events was able to reach the first full activation of all three main event spaces simultaneously at the end of 2025, and the building was the winner of two prestigious Canadian Venue Awards: Best Corporate Event Venue and Most Tech Forward Event Venue.



*Multipurpose event space with
AV and lighting at the Schwartz
Reisman Innovation Campus West*

4

Spotlight: S&E Priority Projects



- Oak House Residence Opening
- Contributions to the University
- Build More Housing Initiative

Spotlight



Oak House Residence Opening

Oak House is the University of Toronto's newest student residence, located at the intersection of Sussex and Spadina in the northwest quadrant of the St. George campus.



Oak House residence

Construction began on the building in 2021 in partnership with The Daniels Corporation, which holds a 25 per cent ownership stake in the development. The building incorporates sustainable design features, such as geo-exchange heating and cooling systems, and is targeting LEED Silver certification.

The property includes 508 bedrooms, along with ten townhome units, which offer housing for faculty and student families. Oak House offers traditional dormitory-style accommodations with a shared washroom, as well as private rooms in larger suites. Generous building amenities include a dining hall operated by Food Services, common and study rooms, exercise facilities, a “maker space” and community kitchens. In the spring and summer of 2026, three new retail tenants will take possession of the ground floor spaces, which will provide additional amenities to students and the broader community.

The building was anticipated to open to welcome students on August 23, 2025. Due to issues with obtaining the occupancy permit related to construction delays, student move-in was delayed to September 6, 2025. S&E’s student life team did exceptional work to manage this challenge and ensure that the students were supported through the necessary relocation(s) and the start of their academic year. The S&E operations team has had similar hurdles to overcome, onboarding building systems much later than ideal, while the building was occupied, and diligently supporting the correction of construction deficiencies while mitigating impact to residents. As the first geothermal building on campus, Oak House also has a complex Building Automation System that has taken a significant amount of staff time to program and commission. Despite its opening challenges, the residence has been very well received by its first cohort of residents and is a positive and beautiful addition to the campus.

Residence programming has now been fully launched, focused on three core objectives: strengthening students’ sense of belonging, supporting academic success, and delivery of a high-quality residential experience.



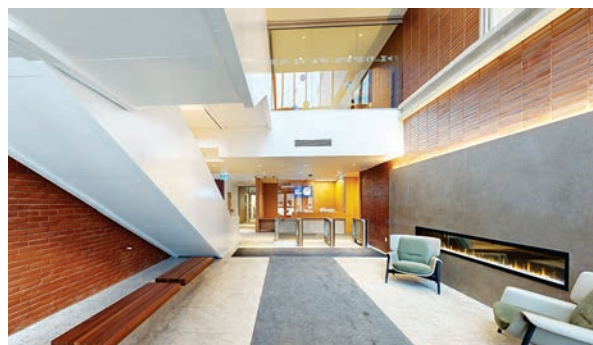
A premium single dorm room



Student common room



Oak House Dining Commons



The entrance lobby

Once residents moved beyond their transition into residence, programming shifted toward sustained engagement initiatives that reinforced peer connection and academic integration during the winter term — an important period for maintaining momentum and mitigating disengagement.

Academic integration was developed through informal, low-barrier touchpoints that position residence as an extension of the learning environment and the launch of the Faculty-in-Residence program at Oak House was a major initiative. By embedding a faculty member directly within residence, students can engage in accessible, conversational discussions about academic topics, research interests, and career pathways outside of the classroom

setting. These recurring engagements help normalize interaction with faculty, strengthen intellectual community and reinforce the academic character of the residence experience.

Community-building and culturally responsive programming continue to play a central role in strengthening belonging. Events such as the Lunar New Year celebration, along with regular community dinners, social gatherings and student-led initiatives, created shared experiences that foster connection across a diverse resident population. These initiatives contribute directly to students feeling seen, included and connected to their living environment — key components of overall satisfaction.

Oak House Local Art Project



To mark the opening of Oak House residence, Spaces & Experiences introduced the Local Art Program, a new initiative to bring artworks into the student living space. Through an open call, local artists were invited to submit original artworks exploring themes relating to oak trees, sustainability, community, students and learning.

Priority consideration was given to applicants with a connection to the university or the Spadina/ Sussex and Harbord Village communities as well as individuals from equity-deserving groups, including members of visible minority groups, Indigenous Peoples, persons with disabilities, and LGBTQ2S+ communities.

A selection panel was assembled, comprising current student residents, faculty from the Daniels Faculty of Architecture, Landscape and Design, and staff from the S&E Student Residences and Marketing teams. Bringing together diverse perspectives from across the university community, the panel reviewed submissions with a focus on how each work would contribute to both the character of the building and the student experience.

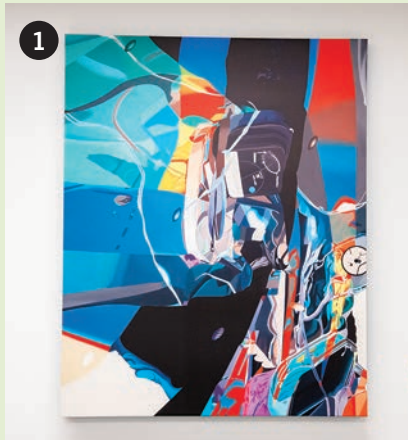
From an initial pool of 48 submissions, applications were assessed and shortlisted based on their suitability for a student residence environment, including considerations of scale, durability, and appropriateness for high-traffic spaces. The shortlisted works were then evaluated by the panel to determine the final selections.

Eleven artists were chosen to have their work featured throughout the residence, including current students and alumni. The selected works represent a wide range of artistic styles. From photography and painting to mixed media and sculpture, each piece adds a distinct perspective to the residence environment.

In addition to artistic quality, the panel considered how each artwork could enhance the atmosphere of specific spaces in the building. Calmer works were selected for study rooms and quieter areas to support focus and reflection, while bold and vibrant pieces were placed in common lounges to bring energy and colour to shared social spaces.

This thoughtful placement allows art to become an integrated part of residence life, offering moments of inspiration, calm and creativity throughout the building. The artwork is now permanently displayed, helping transform the building into a vibrant and inspiring living environment for students. Together, the works form a collection that enriches the spaces where students live, study, and connect each day.

Artworks



1 Alex Close
Cathode Ray Meets Lotus Mirror, 2023
Print on canvas

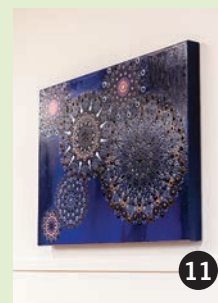
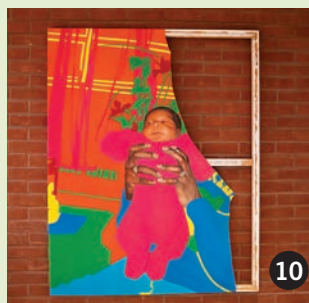
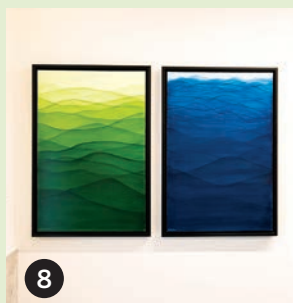


2 Arthur Yuanqiansheng Cui
Float, 2023
Photography/inkjet print



3 Bogdan Luca
The Path Appears As You Take It, 2024
Acrylic and oil paint on plywood panels

Artworks (continued)



4 Dianne Twombly
Beginnings, Contemplation, and A Curious Space, 2024
Digital photographic collage

7 Joe Atikian
Winter Oak 1, 3 and 4, 2022
Photographs on archival paper

9 Roda Medhat
Oak Cellulose, 2024
Aluminum

5 Gillian Toliver
Our Shared Roots, 2024
Acrylic painting on canvas

8 Nataly Kais
Waves of Nature, Mountains, 2024
Waves of Nature, Lakes, 2024
Mixed media on canvas

10 Tennesha Skyers
To My Absent Father, I Forgive You and I Love You, 2023
Oil paint on canvas

6 Jason Zante
Juxtapose, 2023
Archival giclee print 1/2 edition

11 Vidya Sri
Our Animal Relations, 2024
Acrylic paint on mounted canvas



Oak House
residence

Spotlight



Contributions to the University

University ancillary operations are often charged with contributing a portion of their net income to their institutions.



Aerial view of the St. George campus overlooking King's College Circle



Students and community members engaging in spaces across the S&E portfolio

During the development of the Four Corners Real Estate Strategy in 2017-18, the idea of a considerable alternative income stream generated through real estate development activities was a key objective, along with meeting the university's needs for housing, innovation and retail/commercial space. Unfortunately, with the destabilizing impacts of the global pandemic on the real estate industry, and the construction hyper-inflation which followed, financially viable development projects have proven more challenging to

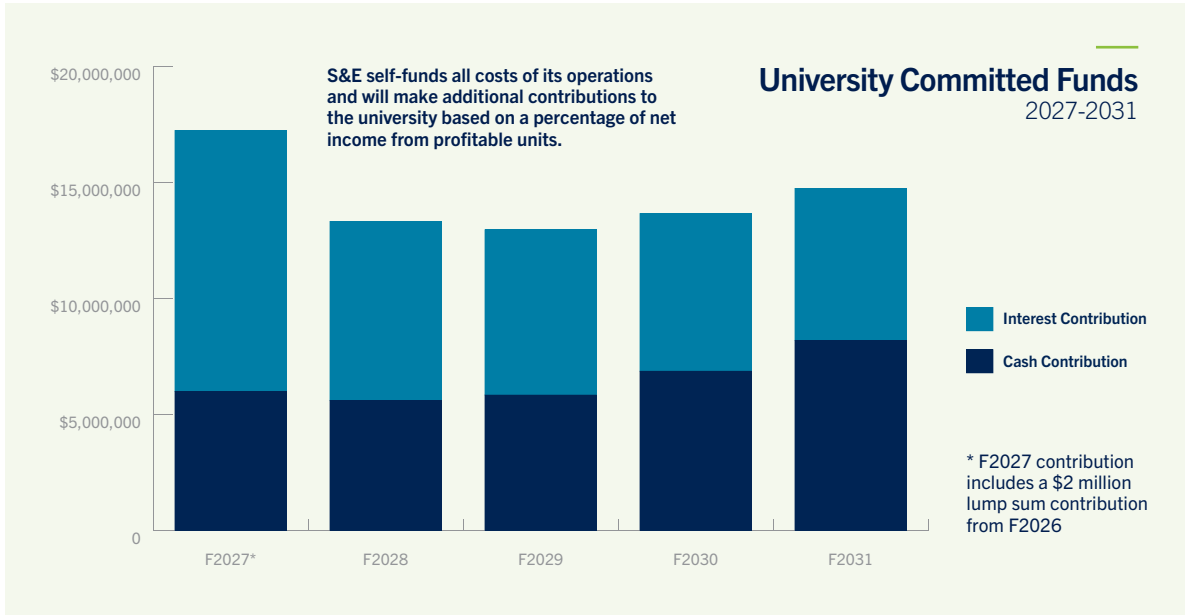
actualize. Several revenue-generating projects that had been in the university's pipeline were postponed or cancelled, resulting in sunk costs and penalties absorbed by S&E without any income to offset, and projects which did move forward experienced construction cost overruns that will require years to stabilize.

Spaces & Experiences has remained committed to the goal of developing a sustainable alternative revenue stream for the university, and to that end, has developed a contribution model this year which will be adopted by the portfolio for the next three years. The model does not require equivalent contributions from each of the portfolio's business units and requires that those units responsible for capital and deferred maintenance continue to hold appropriate reserves as required by the university's financial policies. Units that are still in their stabilization phase and units that are small, cost-recovery services, will be exempted from contributing.

S&E self-funds all direct and indirect costs of its operation and capital renewal of its assets, including pre-existing deferred maintenance backlogs in newly acquired ancillary assets. It contributes to university shared services overheads and pays space costs to the university for any space it occupies in academic buildings. S&E's use of internal borrowing for capital projects also contributes to university investment



Spaces & Experiences has remained committed to the goal of developing a sustainable alternative revenue stream for the University, and to that end, has developed a contribution model this year which will be adopted by the portfolio for the next three years.”



reserves. Beginning in fiscal 2026, S&E will begin making additional cash contributions, based on a percentage of net income from profitable units. These contributions will support the establishment and development of a strategic investment fund that the President will annually direct to advance the mission of the university.

The portfolio’s contributions to the university also take other forms. S&E has established significant scale, developed teams with unique and complementary skill sets, and has integrated commercial expertise and a culture of financial rigour with a deep understanding of and appreciation for the experience outside the classroom. This enables S&E to ensure that it is providing mission-aligned services, quickly evaluate growth opportunities, provide expert advice and/or support to other university departments, including smaller commercial units, and react to cost or business pressures by adding/deleting/modifying services without significant impact on the university’s operating budget. Many of S&E’s business units do work that is funded through earned revenues that would otherwise create a cost for the university, such as parking enforcement and liquor license risk management, and S&E’s team includes

skill sets – such as real estate expertise and event management – that would be very costly for the university to procure independently. S&E is also regularly asked to undertake non-revenue-generating work in support of tri-campus policy or strategic objectives, which it is usually able to do at no cost to the institution.

“S&E has established significant scale, developed teams with unique and complementary skill sets, and has integrated commercial expertise and a culture of financial rigour with a deep understanding of and appreciation for the experience outside the classroom.”

Contribution: S&E Student Residences



Professors and students connect over a shared meal during the Dinner with Your Prof event at S&E residences

Living in the university's residences is about far more than simply having a place to live; it offers a vibrant environment that delivers a rich co-curricular experience for undergraduate and graduate students from all faculties and colleges. The Residence team actively builds relationships with academic departments and campus partners, enabling the development of programs that can be scaled across sites and adapted to meet the diverse needs of residents. Initiatives such as Living Learning Communities and themed floors reflect these academic partnerships, including collaborations with the Faculty of Applied Science & Engineering and the Daniels Faculty of Architecture, Landscape, and Design, among others.

The Faculty-in-Residence program is another example of this integrated approach. One of the many initiatives led through this program, the *Dinner with your Prof* series, brings

academic engagement directly into residence spaces and fosters meaningful connections across disciplines.

The university's residences also play a key role in supporting institutional recruitment efforts by aligning housing allocation processes with enrolment priorities. In partnership with the School of Graduate Studies and several second-entry undergraduate programs, residence offers are strategically prioritized for top-tier applicants, ensuring that access to housing strengthens their decision to enrol. This initiative was further expanded this past year with a guarantee of residence for all recipients of the Connaught International Scholarship — awarded to outstanding international PhD students — enhancing the university's ability to attract globally competitive scholars. Collectively, these efforts position residence as a strategic asset in recruiting exceptional students.

Contribution: Trademark Licensing



Customers shopping at the U of T Bookstore following its recent renovation

S&E's Trademark Licensing team directly supports the success of the U of T Bookstore, and by extension, U of T Press. The team led the establishment of popular merchandise partnerships such as OVO, Peace Collective, Roots and lululemon, and recently funded and directed a significant transformation for the U of T Bookstore. S&E financed key renovation elements — including new flooring, refreshed fixtures with modern veneers, and upgraded high efficiency LED lighting — that collectively elevated the store's aesthetic and improved overall sightlines. This revitalized environment not only modernized the retail space but also enhanced the shopping experience for students, alumni, staff and visitors, positioning the bookstore as a more dynamic and inviting destination on campus.

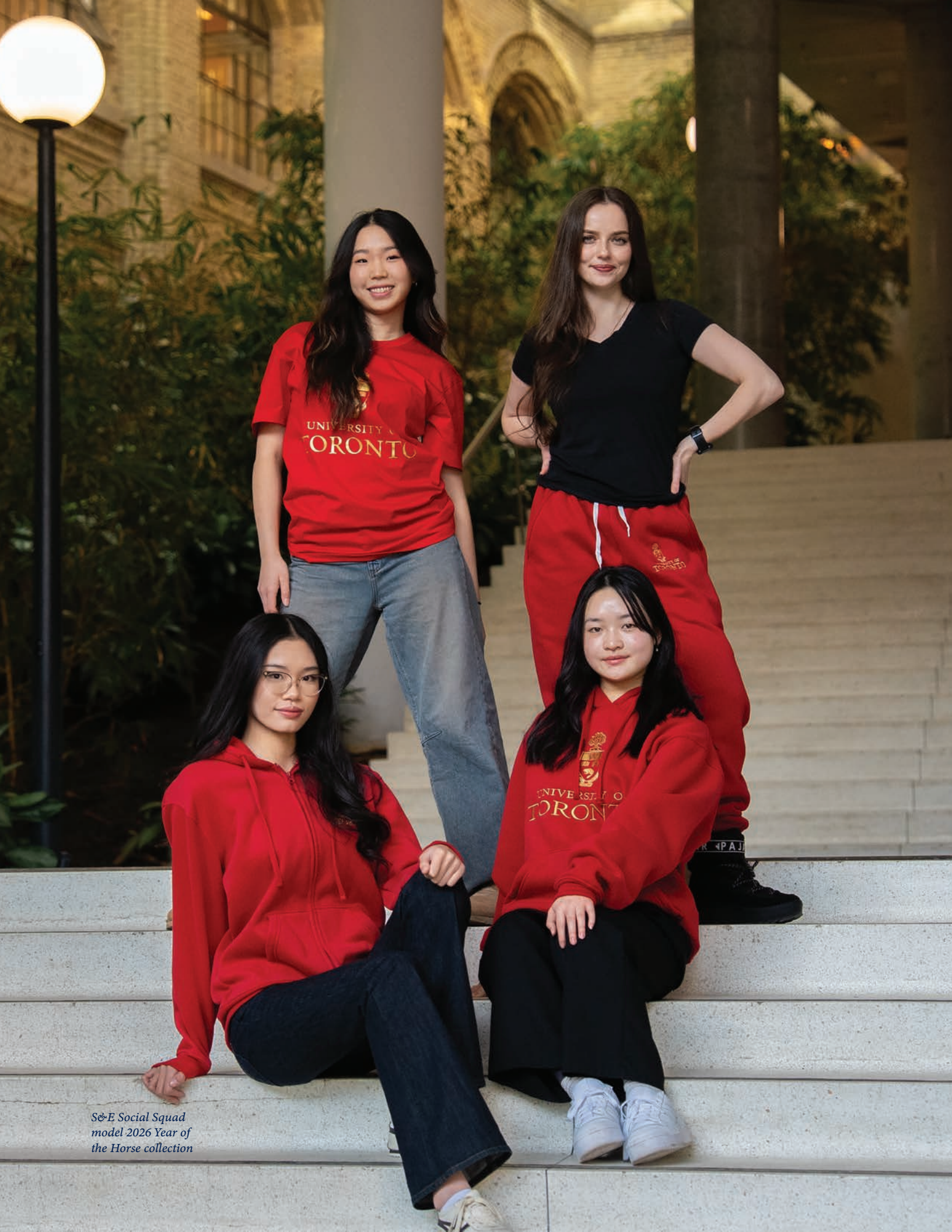
With these foundational upgrades, Trademark Licensing worked with the Bookstore buying team to focus the general merchandise assortment back to the University's classic palette to better

represent the U of T brand. Trademark Licensing invested in two mobile fixtures with interchangeable wraps designed to spotlight seasonal and limited-edition capsule collections such as Lunar New Year, Pride and the Black History Month collection. The bookstore refresh served as a catalyst for major brand partnerships with lululemon's collegiate division and Roots Canada, resulting in unique "store within a store" offering. Trademark Licensing provided guidance and expertise on all aspects of brand and design merchandise, in-store marketing, event logistics, social media collaborations and campus communications. These collaborations enriched the campus retail landscape, drew increased foot traffic, and contributed to meaningful growth across multiple merchandise categories.

Through its continued commitment, Trademark Licensing has helped establish the University of Toronto as a national leader in collegiate licensed brand collaboration. The department's efforts have strengthened the U of T Bookstore's competitive position and laid the groundwork for new collaborations and retail initiatives in 2026 and beyond. By fostering a robust ecosystem that supports innovation, merchandising impact, and brand integrity, Trademark Licensing ensures that the U of T Bookstore thrives as a key contributor to the university community's experience and long-term success.



Members of the U of T Drag Club model the 2025 Pride Collection at the Spaces & Experiences annual Pride event



*S&E Social Squad
model 2026 Year of
the Horse collection*

Contribution: University Family Housing



University Family Housing provides a supportive community where student and faculty families live, learn, and thrive together

University Family Housing (UFH) does far more than provide rental housing to university-affiliated tenants. It plays a vital role in supporting parents and families by pairing affordable housing with intentional, community-driven programming that addresses both academic and family needs.

At the heart of UFH's impact is its Residence Life and Community Programming, designed to foster connection, inclusion and well-being. Programs for children, youth and adults provide opportunities for learning, recreation, and cultural exchange, helping families build social networks and feel at home on campus. The

Family Drop-In Centre is a cornerstone of this support, offering a welcoming space for early childhood play, parent connection and integration into campus and city life —particularly for families new to Canada.

Together, these programs create a close-knit environment where residents support one another through shared experiences. By reducing isolation, supporting child development, and enabling parents to focus on their studies, UFH helps families not only succeed at the University of Toronto, but also build lasting connections that extend beyond their time in residence.



Children at UFH grow up in a supportive, connected community

Spotlight



Build More Housing Initiative

Through 2024 and 2025, S&E undertook extensive demand research and student consultation to validate long-term housing needs across the St. George campus.



Aerial of St. George south campus overlooking King's College Circle

These studies confirmed the university requires a minimum of 1,800 additional beds and can confidently add up to 3,700 beds to meet projected undergraduate and graduate housing demand in the coming decade.

The research helped shape the next phase of planning and informed the development of the Build More Housing Initiative.

S&E partnered with the School of Graduate Studies and the Office of the Vice Provost, Students on a deep dive into graduate student housing preferences and needs. The insights gathered — from data analysis to interviews and focus groups — offer a clear understanding of students' needs, the trade offs they make, and the supports that most meaningfully shape their academic and personal success.

Priorities for graduate students include suite-style and apartment-style units that balance privacy with practicality, as well as purpose built spaces for academic work and outdoor recreational space to support well being. The results of this research will inform the programming and design of new graduate housing at the university.

This evidence base will guide the next phase of planning, ensuring that future graduate housing models are not only responsive to demand but also reflective of the diverse lived experiences of U of T's growing graduate community. As the project moves toward its final recommendations, the university is well positioned to design housing solutions that are student centred, equitable, and aligned with the evolving realities of graduate life.

The Build More Housing Initiative, led by S&E, is a multi-phase strategy to significantly expand student residential capacity in response to the identified long-term housing needs at U of T and the growing pressures in the rental market.

S&E launched two competitive processes beginning in late 2024 — one for university-owned sites and another for off campus opportunities — to help close the housing gap. These processes were designed to secure the expertise, capacity and capital needed to expand the university's housing inventory, support academic success and sustain long term institutional growth.

S&E applied rigorous procurement and evaluation frameworks to the proposals to assess development feasibility, financial considerations and alignment with university housing objectives. The team is now advancing multiple high quality on and off campus housing proposals through governance. Notably, in January 2026, the Business Board approved the next step in advancing work with an external development partner to redevelop key on-campus sites. This milestone supports the delivery of new housing aligned with the university's residential standards for sustainability, accessibility and student experience.

Along with the considerable work done to build out the procurement, development and funding framework for these projects, S&E has also developed an operating plan for new partnerships that preserves the university's control and stewardship of the student experience.

Overall, through the work done by the team on the Oak House project and Build More Housing — as well as lessons learned from previous projects that had to be cancelled — a less capital intensive and more financially and operationally sound model for adding housing capacity to the university has begun to take shape. This will allow every new individual housing project to benefit from, and contribute to, a more holistic approach to housing development over time.

Build More 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 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.



*Aerial view of Oak House
under construction,
Summer 2025*

5

Summary

Spaces & Experiences delivered a strong, forward-looking year in 2025–26, demonstrating disciplined stewardship of the university’s assets and a commitment to service excellence.

Most business units exceeded prior-year performance, reflecting stable demand, effective operational management, and successful integration of new facilities, including Oak House Residence. Progress on the Build More Housing Initiative advanced long-term objectives for high-quality student housing, while improvements across Food Services, commercial leasing, and Campus Events strengthened the financial position.

Despite a dynamic external environment, the portfolio maintained momentum through careful planning and a focus on long-term value creation. Schwartz Reisman Innovation Campus West approached break-even ahead of schedule; residence operations remained robust, and the summer residence program continued to expand. The portfolio enters 2026–27 well positioned for stabilization and improved financial performance. S&E will continue to support the university’s priorities and enrich the campus experience.



**Watch our story:
We Are S&E.**



uoft.me/WeAreSandE

Appendix | A

Budget 2026-27 Financial Schedules

Appendix A: Budget 2026-27 Financial Schedules

Schedule 1 | Consolidated Income Statement: Spaces & Experiences

Revenues	Actual	Actual	Actual	Budget	Q3 Forecast					
Projection of Operating Revenues	F2023	F2024	F2025	F2026	F2026	F2027	F2028	F2029	F2030	F2031
Residence Fees & Housing	\$34,471,308	\$37,595,826	\$44,134,165	\$55,972,651	\$52,938,807	\$58,724,182	\$63,474,405	\$65,902,187	\$68,829,258	\$71,859,172
Food & Beverage	32,744,935	36,115,113	29,763,405	37,129,988	33,201,888	37,731,296	39,639,480	41,067,818	43,236,298	45,523,347
Parking Fees	6,164,973	6,980,912	7,708,933	8,473,813	8,552,737	8,955,834	9,145,693	9,339,662	9,537,834	9,740,298
Commercial Rentals	10,393,068	10,983,783	14,329,897	18,904,711	18,997,845	20,538,774	22,019,873	22,516,780	22,878,712	23,424,635
Events & Conferencing	3,473,310	4,567,316	4,228,284	5,443,534	5,470,057	8,928,606	9,249,091	9,578,668	10,006,149	10,467,616
Other Income	1,741,236	2,724,142	2,839,469	2,230,511	2,698,701	3,351,723	2,962,865	3,211,557	3,483,710	3,223,397
Total Revenues	\$88,988,830	\$98,967,092	\$103,004,153	\$128,155,208	\$121,860,035	\$138,230,415	\$146,491,407	\$151,616,672	\$157,971,961	\$164,238,465
Growth versus prior year	40.6%	11.2%	4.1%	23.8%	18.3%	13.4%	6.0%	3.5%	4.2%	4.0%
Growth from 2021-22	40.6%	56.4%	62.8%	102.5%	92.6%	118.4%	131.5%	139.6%	149.6%	159.5%
Expenses	Actual	Actual	Actual	Budget	Q3 Forecast					
Projection of Operating Expenses	F2023	F2024	F2025	F2026	F2026	F2027	F2028	F2029	F2030	F2031
Salaries & Benefits	\$25,914,602	\$27,676,068	\$30,628,094	\$33,445,847	\$32,293,727	\$34,593,207	\$36,063,001	\$37,409,955	\$38,879,336	\$40,407,868
Facilities Operating Costs	16,942,188	18,155,861	20,038,594	24,335,268	26,397,809	26,851,957	28,030,804	28,574,142	29,464,030	30,257,354
Cost of Food	17,179,344	16,913,854	8,986,054	10,443,500	9,386,850	10,072,971	9,547,726	9,894,323	10,425,655	10,986,321
Repairs & Major Maintenance	4,954,196	5,616,830	3,555,000	6,401,513	3,896,397	4,643,463	6,291,706	5,413,364	6,076,954	5,327,230
Insurance & Taxes	584,464	1,519,387	831,427	2,008,286	1,071,790	1,330,307	1,371,062	1,410,943	1,453,151	1,496,669
Other Expenses	3,983,875	7,451,368	6,565,051	7,746,633	8,119,012	9,806,422	7,714,484	7,584,275	7,628,772	7,657,860
Depreciation	2,479,251	3,966,629	5,104,548	10,246,892	9,568,420	12,861,574	11,569,991	11,788,010	11,921,342	11,963,612
Debt Service	9,881,782	12,242,057	14,624,765	17,618,372	22,620,873	17,924,481	13,527,109	9,139,703	6,833,134	6,608,422
Overhead	2,768,791	3,308,123	3,481,721	\$4,082,515	3,913,575	4,623,254	4,643,194	4,789,775	4,950,068	5,116,180
Total Expenses	\$84,688,492	\$96,850,177	\$93,815,254	\$116,328,826	\$117,268,453	\$122,707,636	\$118,759,077	\$116,004,490	\$117,632,442	\$119,821,516
Revenues less Expenses	Budget	Actual	Actual	Budget	Q3 Forecast					
	F2023	F2024	F2025	F2026	F2026	F2027	F2028	F2029	F2030	F2031
Total Revenues less Expenses	\$4,300,338	\$2,116,915	\$9,188,899	\$11,826,382	\$4,591,582	\$15,522,779	\$27,732,330	\$35,612,182	\$40,339,519	\$44,416,949

Schedule 2 | Statement of Financial Position (Fund Balance)

	Actual	Actual	Actual	Budget	Forecast					
Cash Balance	F2023	F2024	F2025	F2026	F2026 Q3	F2027	F2028	F2029	F2030	F2031
Opening Balance	\$(15,480,278)	\$(8,378,103)	\$23,449,840	\$14,825,031	\$22,499,083	\$34,544,496	\$(15,848,657)	\$69,294	\$22,010,762	\$47,502,522
Cash from Operations	16,661,371	18,325,601	28,918,212	39,691,646	36,780,875	46,308,834	52,829,430	56,539,895	59,093,995	62,988,983
Debt Service	(9,881,782)	(12,242,057)	(14,624,765)	(17,618,372)	(22,620,873)	(17,924,481)	(13,527,109)	(9,139,703)	(6,833,134)	(6,608,422)
Capital Expenditures	(5,582,367)	(6,031,762)	(29,734,948)	(16,899,471)	(19,473,034)	(133,745,754)	(12,193,393)	(13,664,597)	(14,652,550)	(13,566,581)
Transfers	\$5,904,953	31,776,161	14,490,744	5,615,779	17,358,445	54,968,248	(11,190,977)	(11,794,127)	(12,116,551)	(14,513,328)
CASH BALANCE	\$(8,378,103)	\$23,449,840	\$22,499,083	\$25,614,613	\$34,544,496	\$(15,848,657)	\$69,294	\$22,010,762	\$47,502,522	\$75,803,174

	Actual	Actual	Actual	Budget	Forecast					
Capital Assets	F2023	F2024	F2025	F2026	F2026 Q3	F2027	F2028	F2029	F2030	F2031
Opening Balance	\$34,468,071	\$37,571,187	\$39,636,320	\$77,973,448	\$64,266,719	\$74,171,334	\$195,055,514	\$195,678,916	\$197,555,503	\$200,286,711
Depreciation	(2,479,251)	(3,966,629)	(5,104,549)	(10,246,892)	(9,568,419)	(12,861,574)	(11,569,991)	(11,788,010)	(11,921,342)	(11,963,612)
Capital Expenditures	5,582,367	6,031,762	29,734,948	16,899,471	19,473,034	133,745,754	12,193,393	13,664,597	14,652,550	13,566,581
CAPITAL ASSETS	\$37,571,187	\$39,636,320	\$64,266,719	\$84,626,027	\$74,171,334	\$195,055,514	\$195,678,916	\$197,555,503	\$200,286,711	\$201,889,680

	Actual	Actual	Actual	Budget	Forecast	Budget				
Fund Balance	F2023	F2024	F2025	F2026	F2026 Q3	F2027	F2028	F2029	F2030	F2031
Opening Balance	\$18,987,793	\$29,193,084	\$63,086,160	\$92,798,479	\$86,765,802	\$108,715,830	\$179,206,857	\$195,748,210	\$219,566,265	\$247,789,233
Change in Cash	7,102,175	31,827,943	(950,757)	10,789,582	12,045,413	(50,393,153)	15,917,951	21,941,468	25,491,760	28,300,652
Change in Capital Assets	3,103,116	2,065,133	24,630,399	6,652,579	9,904,615	120,884,180	623,402	1,876,587	2,731,208	1,602,969
FUND BALANCE	\$29,193,084	\$63,086,160	\$86,765,802	\$110,240,640	\$108,715,830	\$179,206,857	\$195,748,210	\$219,566,265	\$247,789,233	\$277,692,854

Schedule 3 | Income and Fund Balances By Operation

	Actual	Actual	Actual	Budget	Forecast	Budget					
Net Income	F2023	F2024	F2025	F2026	F2026	F2027	F2028	F2029	F2030	F2031	
University Family Housing	\$2,307,026	\$3,045,498	\$3,599,955	\$1,750,720	\$1,771,342	\$2,749,834	\$3,961,033	\$4,628,119	\$5,388,027	\$6,012,852	
Student Residences	3,368,096	2,034,283	4,734,347	2,806,707	(2,391,337)	5,039,148	10,634,913	15,886,302	19,154,662	20,416,864	
Food, Beverage & Campus Events	(6,321,597)	(3,219,249)	(1,783,793)	3,081,068	470,445	2,891,003	4,437,115	4,870,458	5,918,107	7,000,045	
Transportation	(1,583,913)	(669,308)	(711,891)	67,049	40,845	74,830	1,088,026	1,226,230	1,167,785	1,257,915	
Real Estate	6,530,726	925,691	3,350,281	4,120,838	4,700,287	4,767,964	7,611,243	9,001,073	8,710,938	9,729,273	
	\$4,300,338	\$2,116,915	\$9,188,899	\$11,826,382	\$4,591,582	\$15,522,779	\$27,732,330	\$35,612,182	\$40,339,519	\$44,416,949	

	Actual	Actual	Actual	Budget	Forecast	Budget					
Cash Balance	F2023	F2024	F2025	F2026	F2026 Q3	F2027	F2028	F2029	F2030	F2031	
University Family Housing	\$18,832,577	\$16,984,907	\$12,235,414	\$6,290,956	\$6,442,328	\$3,127,054	\$4,706,304	\$9,812,751	\$14,537,206	\$19,601,274	
Student Residences	(7,500,857)	(5,374,262)	(3,762,374)	(3,420,941)	(2,055,905)	(2,635,448)	(2,347,292)	(905,336)	3,144,476	8,633,261	
Food, Beverage & Campus Events	(21,690,635)	(18,647,313)	(16,872,196)	(17,135,487)	(19,703,138)	(18,541,679)	(14,191,785)	(9,443,610)	(3,603,974)	2,660,478	
Transportation	(3,403,073)	(2,662,031)	(1,426,686)	(1,252,349)	(237,014)	(212,693)	872,551	2,055,137	3,225,366	4,452,245	
Real Estate	5,383,885	33,148,539	32,324,925	41,132,434	50,098,225	2,414,109	11,029,516	20,491,820	30,199,448	40,455,916	
	\$(8,378,103)	\$23,449,840	\$22,499,083	\$25,614,613	\$34,544,496	\$(15,848,657)	\$69,294	\$22,010,762	\$47,502,522	\$75,803,174	

	Actual	Actual	Actual	Budget	Forecast	Budget					
Capital Assets	F2023	F2024	F2025	F2026	F2026 Q3	F2027	F2028	F2029	F2030	F2031	
University Family Housing	\$9,600,135	\$14,501,439	\$20,833,499	\$27,114,239	\$27,315,075	\$30,711,623	\$32,287,225	\$33,031,294	\$32,705,079	\$32,005,803	
Student Residences	14,290,775	14,141,565	16,368,659	21,870,658	19,990,039	26,750,650	30,727,158	36,233,254	43,266,979	49,821,467	
Food, Beverage & Campus Events	4,346,666	5,169,226	7,152,741	11,815,027	10,074,211	10,955,709	10,185,137	9,397,153	8,591,410	7,887,552	
Transportation	6,054,365	5,688,124	5,085,111	4,784,846	4,687,464	4,607,735	4,147,486	3,723,708	3,249,610	2,795,976	
Real Estate	3,279,246	4,261,649	5,551,459	5,741,297	3,763,667	114,621,445	111,860,307	109,431,226	107,072,530	104,791,077	
SR West	-	(4,125,683)	9,275,250	13,299,960	8,340,878	7,408,352	6,471,603	5,738,868	5,401,103	4,587,805	
	\$37,571,187	\$39,636,320	\$64,266,719	\$84,626,027	\$74,171,334	\$195,055,514	\$195,678,916	\$197,555,503	\$200,286,711	\$201,889,680	

Appendix | B

Schedule of 2026-2027 Business Ancillary Rates

Appendix B: Schedule of 2026-2027 Business Ancillary Rates

Residence Services | St. George Campus

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Graduate House					
12-Month Term					
Single - Economy	17,169	16,352	817	5.0	7.0
Single - Standard	18,548	17,665	883	5.0	7.0
Single - Premium	20,712	19,725	987	5.0	7.0
Double - Standard	14,168	13,494	674	5.0	7.0
Summer					
Single - Economy	5,472	5,211	261	5.0	7.0
Single - Standard	5,911	5,629	282	5.0	7.0
Single - Premium	6,600	6,286	314	5.0	7.0
Double - Standard	4,532	4,316	216	5.0	7.0
Knox Residence					
Fall/Winter					
Single - Standard	12,558	11,960	598	5.0	4.0
Double - Standard	11,522	10,973	549	5.0	4.0
Summer					
Single - Standard	5,750	5,750	-	-	-
Double - Standard	5,276	5,276	-	-	-
Single - Standard Early booking discount	4,888	4,888	-	-	-
Double - Standard Early booking discount	4,485	4,485	-	-	-
Single - Standard - Monthly	1,840	1,840	-	-	-
Double - Standard - Monthly	1,688	1,688	-	-	-

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Knox Residence (continued)					
12-Month Term					
Single - Standard	-	16,250	-	-	-
Double - Standard	-	14,909	-	-	-
Chestnut Residence					
Fall/Winter					
Single - Standard	19,320	18,577	743	4.0	5.0
Double - Standard	15,608	15,008	600	4.0	5.0
Double-as-a-single monthly surcharge	705	678	27	4.0	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	6,372	6,127	245	4.0	5.0
Double - Standard	3,913	3,762	151	4.0	5.0
Single - Standard Early booking discount	5,415	5,207	208	4.0	5.0
Double - Standard Early booking discount	3,328	3,200	128	4.0	5.0
Single - Standard - Monthly	2,045	1,967	78	4.0	5.0
Double - Standard - Monthly	1,576	1,515	61	4.0	5.0

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Oak House Residence					
Summer					
Single, Economy	6,977	-	-	-	-
Single, Standard (twin bed)	7,144	-	-	-	-
Single, Standard (double bed)	7,310	-	-	-	-
Single, Standard Plus	7,476	-	-	-	-
Single, Premium (twin bed)	7,642	-	-	-	-
Single, Premium (double bed)	7,808	-	-	-	-
Single, Economy Suite	7,688	-	-	-	-
Single, Standard Suite	8,018	-	-	-	-
Single, Premium Suite	8,183	-	-	-	-
Fall/Winter					
Single, Economy	17,932	17,410	522	3.0	-
Single, Connected (twin bed)	18,359	17,824	535	3.0	-
Single, Connected (double bed)	18,786	18,239	547	3.0	-
Single, Connected Plus	19,213	18,653	560	3.0	-
Single, Premium (twin bed)	20,212	19,068	1,144	6.0	-
Single, Premium (double bed)	20,651	19,482	1,169	6.0	-
12-Month Term					
Shared Suite - Single, Economy	27,893	27,213	680	2.5	-
Shared Suite - Single, Standard	29,093	28,383	710	2.5	-
Shared Suite - Single, Premium	29,692	28,968	724	2.5	-

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community					
Unrenovated Units: Tenants in Building as of August 31, 2022					
Studio	965	937	28	3.0	3.5
1 bedroom - Average rate	1,244	1,208	36	3.0	3.5
1 bedroom - Weighted Average rate	1,213	1,178	35	3.0	3.5
2 bedroom (standard)	1,582	1,536	46	3.0	3.5
Refreshed Units: Tenants in Building as of August 31, 2022					
Studio	1,083	1,051	32	3.0	3.5
1 bedroom - Average rate	1,361	1,321	40	3.0	3.5
1 bedroom - Weighted Average rate	1,331	1,292	39	3.0	3.5
2 bedroom (standard)	1,700	1,650	50	3.0	3.5
Upgraded/Renovated: Tenants in Building as of August 31, 2022					
Studio	1,328	1,289	39	3.0	3.5
1 bedroom - Average rate	1,608	1,561	47	3.0	3.5
1 bedroom - Weighted Average rate	1,575	1,529	46	3.0	3.5
2 bedroom (standard)	1,945	1,888	57	3.0	3.5
Refreshed Units - Tenants in Building as of September 1, 2022					
Studio	1,102	1,070	32	3.0	3.5
1 bedroom - Average rate	1,387	1,347	40	3.0	3.5
1 bedroom - Weighted Average rate	1,355	1,315	40	3.0	3.5
2 bedroom (standard)	1,732	1,682	50	3.0	3.5

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
Upgraded/Renovated: Tenants in Building as of September 1, 2022					
Studio	1,353	1,314	39	3.0	3.5
1 bedroom - Average rate	1,638	1,591	47	3.0	3.5
1 bedroom - Weighted Average rate	1,607	1,560	47	3.0	3.5
2 bedroom (standard)	1,982	1,924	58	3.0	3.5
Standard Refreshed Units: Tenants in Building as of September 1, 2023					
Studio	1,177	1,143	34	3.0	3.5
1 bedroom - Average rate	1,454	1,412	42	3.0	3.5
1 bedroom - Weighted Average rate	1,423	1,382	41	3.0	3.5
2 bedroom (standard)	1,789	1,737	52	3.0	3.5
Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,421	1,380	41	3.0	3.5
1 bedroom - Average rate	1,698	1,648	50	3.0	3.5
1 bedroom - Weighted Average rate	1,667	1,618	49	3.0	3.5
2 bedroom (standard)	2,031	1,972	59	3.0	3.5
Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2023					
Studio	1,728	1,678	50	3.0	3.5
1 bedroom - Average rate	2,005	1,946	59	3.0	3.5
1 bedroom - Weighted Average rate	1,973	1,916	57	3.0	3.5
2 bedroom (standard)	2,338	2,270	68	3.0	3.5

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	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	1,228	1,192	36	3.0	8.0
1 bedroom - Average rate	1,517	1,473	44	3.0	8.0
1 bedroom - Weighted Average rate	1,485	1,442	43	3.0	8.0
2 bedroom (standard)	1,866	1,812	54	3.0	8.0
Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2024					
Studio	1,483	1,440	43	3.0	8.0
1 bedroom - Average rate	1,772	1,720	52	3.0	8.0
1 bedroom - Weighted Average rate	1,740	1,689	51	3.0	8.0
2 bedroom (standard)	2,120	2,058	62	3.0	8.0
Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2024					
Studio	1,803	1,750	53	3.0	8.0
1 bedroom - Average rate	2,091	2,030	61	3.0	8.0
1 bedroom - Weighted Average rate	2,059	1,999	60	3.0	8.0
2 bedroom (standard)	2,440	2,369	71	3.0	8.0
Standard Refreshed Units: Tenants in Building as of September 1, 2025					
Studio	1,281	1,244	37	3.0	8.0
1 bedroom - Average rate	1,583	1,537	46	3.0	8.0
1 bedroom - Weighted Average rate	1,549	1,504	45	3.0	8.0
2 bedroom (standard)	1,948	1,891	57	3.0	8.0

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2025					
Studio	1,547	1,502	45	3.0	8.0
1 bedroom - Average rate	1,849	1,795	54	3.0	8.0
1 bedroom - Weighted Average rate	1,815	1,762	53	3.0	8.0
2 bedroom (standard)	2,211	2,147	64	3.0	8.0
Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2025					
Studio	1,881	1,826	55	3.0	8.0
1 bedroom - Average rate	2,182	2,119	63	3.0	8.0
1 bedroom - Weighted Average rate	2,149	2,086	63	3.0	8.0
2 bedroom (standard)	2,546	2,472	74	3.0	8.0
New Standard Refreshed Units: Tenants in Building as of September 1, 2026					
Studio	1,294	1,244	50	4.0	8.0
1 bedroom - Average rate	1,598	1,537	61	4.0	8.0
1 bedroom - Weighted Average rate	1,564	1,504	60	4.0	8.0
2 bedroom (standard)	1,967	1,891	76	4.0	8.0
New Standard Upgraded/Renovated Units: Tenants in Building as of September 1, 2026					
Studio	1,562	1,502	60	4.0	8.0
1 bedroom - Average rate	1,867	1,795	72	4.0	8.0
1 bedroom - Weighted Average rate	1,833	1,762	71	4.0	8.0
2 bedroom (standard)	2,233	2,147	86	4.0	8.0

Residence Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
University Family Housing					
Charles Street Community, continued					
New Premium Upgraded/Renovated Units: Tenants in Building as of September 1, 2026					
Studio	1,899	1,826	73	4.0	8.0
1 bedroom - Average rate	2,204	2,119	85	4.0	8.0
1 bedroom - Weighted Average rate	2,170	2,086	84	4.0	8.0
2 bedroom (standard)	2,571	2,472	99	4.0	8.0
Huron-Sussex Neighbourhood					
Student Housing: Unit Rates (Current Tenants August 31, 2026)					
1 Bedroom Units (Average)	2,154				
Laneway Houses (Average)	2,430				
Student Housing: Unit Rates (New Tenants September 1, 2026)					
1 Bedroom Units (Average)	2,175				
Laneway Houses (Average)	2,454				

Transportation Services | St. George Campus

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit					
Faculty of Education	158	155	3	1.9	-
School of Continuing Ed. (158 St. George St.)	390	380	10	2.6	2.7
42 Harbord Street	158	155	3	1.9	-
703 Spadina (Lot Q)	195	190	5	2.6	3
Graduate Garage (Lot N)	190	180	10	5.6	3
OISE Garage (Lot I)	190	170	20	11.8	3
Bedford Rd. (Lot M)	235	230	5	2.2	2
St. George Garage (Lot P)	190	185	5	2.7	2.8
Faculty of Law (Reserved)	285	280	5	1.8	1.8
Faculty of Law (24 HR Reserved)	390	380	10	2.6	3
90 Wellseley (Reserved)	285	280	5	1.8	2
BCIT (Lot C)	190	185	5	2.7	2.8
McLennan Physics (Reserved)	310	305	5	1.6	2.7
McLennan Physics (24 HR Reserved)	390	380	10	2.6	3
McLennan Physics (Lot B)	190	185	5	2.7	2.8
19 Ursula Franklin (Reserved)	280	280	-	-	2
19 Ursula Franklin (24 HR Reserved)	390	380	10	2.6	3
E/S Hart House Circle (Lot U)	240	235	5	2.1	3.5
E/S Hart House Circle (Lot U) (24 HR Reserved)	390	380	10	2.6	3
Landmark Garage	360	350	10	2.9	-
Landmark Garage (24 HR Reserved)	415	400	15	3.8	-
Lot A Garage (55 St. George St.)	360	350	10	2.9	-
Lot A Garage (55 St. George St.) (24 HR Reserved)	415	400	15	3.8	-
Knox College (Reserved)	350	350	-	-	-
Knox College (Lot K)	305	305	-	-	3
Galbraith Rd. (24 HR - N/A)	390	380	-	-	-
Galbraith Rd.	n/a	n/a	-	-	-

Transportation Services | St. George Campus, continued

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit					
200 College St. (Rear) (Unreserved)	158	155	3	1.9	-
200 College St. (Rear)/(I.S.C.)	315	310	5	1.6	2.3
33 St. George St. (I.S.C.) (Reserved)	315	310	5	1.6	2
100 St. George St. (Reserved)	290	285	5	1.8	4
100 St. George St. (24 HR Reserved)	390	380	10	2.6	3
Tower Road (Unreserved)	n/a	n/a	-	-	-
Tower Road (24 HR Reserved)	390	380	10	2.6	3
Tower Road (Reserved)	315	310	5	1.6	2.3
256 McCaul Street (Reserved)	275	275	-	-	-
256 McCaul Street (24 HR Reserved)	390	380	10	2.6	2.7
155 College Street - Garage	305	305	-	-	-
155 College Street - Surface	275	275	-	-	-
88 College St. (Women's College)	158	155	3	1.9	-
Dentistry - Garage	260	260	-	-	-
Dentistry - Surface	235	235	-	-	-
6 King's College Road (Lot O)	310	305	5	1.6	1.7
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

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Permit Misc					
Commercial monthly	370	360	10	2.8	2.9
Commercial weekly	120	116	4	3.4	2.7
After 4pm parking	85	85	-	-	-
Summer Conference monthly	275	275	-	-	1.9
Summer Conference weekly	106	106	-	-	5.0
UTM/UTSC designated lot - No longer offered	80	75	5	6.7	7.1
UTM/UTSC hunting permit - No longer offered	110	105	5	4.8	5.0
24-Hour Reserve	390	380	10	2.6	2.7
24-Hour Reserve (Lot A Garage)	415	400	15	3.8	-
Z-Permit (unrestricted)	320	310	10	3.2	3.3
Motorcycle	44	42	2	4.8	5.0
Chestnut Student	210	205	5	2.4	2.5

Food & Beverage Services | St. George Campus

	2026/2027	2025/2026	Increase	Increase	Prior Year's Increase
	\$	\$	\$	%	%
Chestnut, Oak House, Knox and CampusOne Residence Meal Plan Rates					
Unlimited	7,800	7,625	175	2.3	4.0
Access 14	7,250	6,925	325	4.7	1.8
New College Residence Meal Plan Rates					
Unlimited	7,800	7,625	175	2.3	4.0
Access 14	7,250	6,925	325	4.7	1.8
Access 10	6,750	6,425	325	5.1	2.5



Convocation Hall, one of the event venues offered by S&E Campus Events & Conference Services team

Bloor St W

Charles Street Community



Charles St W

St Mary St

Bay St

Yonge St

St Joseph St

Wellesley St W

Queens Park Cres

Grosvenor St

Dundas St W

Chestnut Residence & The Conference Centre at U of T



Elizabeth St

Bay St

University Ave

Schwartz Reisman Innovation Campus

