



## Chartwell Announces Fourth Quarter & Year End 2022 Results

**MISSISSAUGA, ONTARIO** – March 2, 2023 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the fourth quarter and for the year ended December 31, 2022.

### Highlights

- Net income was \$47.5 million compared to \$18.7 million in Q4 2021 primarily due to higher resident revenue, gain on disposal of assets, net income from discontinued operations, positive changes in fair values of financial instruments and lower General and Administrative (“G&A”) expenses partially offset by higher deferred tax expense, direct property operating expenses and finance costs.
- Funds from operations (“FFO”)<sup>(1)</sup> for continuing operations up 16.3% and total FFO up 17.3% in Q4 2022 from Q4 2021.
- Same property adjusted net operating income (“NOI”) <sup>(1)</sup> up 2.0% in Q4 2022 from Q4 2021.
- Weighted average same property occupancy increased 0.8 percentage points compared to both Q3 2022 and Q4 2021, with all platforms achieving growth.

“I am grateful to our teams for the strong finish to an otherwise challenging year. Their fast execution of our innovative sales, marketing, operating and asset management strategies produced strong fourth quarter growth in FFO per unit, occupancy and NOI,” commented Vlad Volodarski, CEO. “We remain focused on occupancy and cash flow recovery. Both proven and creative new strategies are being implemented to accelerate our growth in 2023. Our people, from our residences to our corporate support teams are dedicated to delivering exceptional personalized experiences to our residents and consistently demonstrate passion, creativity, and drive to achieve our aspirational 2025 strategic objectives. The rapidly growing senior population, slower new constructions starts, and the persistent shortages of long term care beds will support us on this path of growth and creation of sustainable long term value for all our stakeholders.”

### Operating Performance Trends

- For Q4 2022 compared to Q4 2021, same property adjusted NOI increased \$1.0 million or 2.0% primarily due to rent and service rate and occupancy, partially offset by higher net pandemic expenses, agency staffing, food and utilities expenses.
- In Q4 2022, weighted average occupancy in our same property portfolio was 78.4% compared to 77.6% in Q4 2021, an increase of 0.8 percentage points. All platforms experienced occupancy gains in Q4 2022 compared to both Q3 2022 and Q4 2021.
- From April 2022, which was our lowest occupancy in 2022, to December 2022 our same property occupancy increased 2.1 percentage points.

### Financial Results

The following table summarizes select financial and operating performance measures:

(\$000s, except per unit amounts, number of units, and occupancy)	Three Months Ended December 31			Year Ended December 31		
	2022	2021	Change	2022	2021	Change
Resident revenue	170,467	159,715	10,752	661,029	627,975	33,054
Direct property operating expense	120,672	112,867	7,805	464,704	423,884	40,820
Net income/(loss)	47,463	18,732	28,731	49,531	10,132	39,399
FFO <sup>(1)</sup>						
Continuing operations	27,744	23,856	3,888	102,013	117,882	(15,869)
Total	33,357	28,435	4,922	126,917	132,262	(5,345)
FFO per unit <sup>(1)</sup>						
Continuing operations	0.12	0.10	0.02	0.43	0.53	(0.10)
Total	0.14	0.12	0.02	0.53	0.59	(0.06)
Weighted average number of units outstanding (000s) <sup>(2)</sup>	238,831	235,268	3,563	237,402	224,351	13,051
Weighted average occupancy rate -same property portfolio <sup>(3)</sup>	78.4%	77.6%	0.8pp	77.5%	77.8%	(0.3pp)
Same property adjusted NOI <sup>(1)</sup>	49,854	48,883	971	196,500	212,139	(15,639)
G&A expenses	9,334	9,669	(335)	49,641	44,364	5,277

## Fourth Quarter Results

For Q4 2022, net income was \$47.5 million compared to \$18.7 million in Q4 2021 primarily due to:

- higher resident revenue,
- higher gain on disposal of assets,
- higher net income from LTC Discontinued Operations (as defined below),
- lower amortization of intangibles,
- lower net loss from joint ventures,
- higher positive changes in fair values of financial instruments, and
- lower G&A expenses,

partially offset by:

- higher deferred tax expense,
- higher direct operating expenses,
- higher finance costs, and
- higher depreciation of property, plant and equipment (“PP&E”).

For Q4 2022, FFO from continuing operations was \$27.7 million or \$0.12 per unit compared to \$23.9 million or \$0.10 per unit for Q4 2021. The following items impacted the change in FFO from continuing operations:

- higher adjusted NOI from continuing operations of \$4.1 million which is comprised of changes as follows:
  - higher adjusted NOI of \$4.7 million from our acquisitions and development portfolio,
  - higher same property adjusted NOI of \$1.0 million due to the following:
    - higher revenue from rental and service rate increases and increased occupancy,
- partially offset by:
  - higher net pandemic expense, agency staffing, food and utilities expenses
- lower NOI of \$1.6 million from our dispositions and repositioning portfolio,
- lower depreciation of PP&E and amortization of intangible assets used for administrative purposes of \$2.7 million,
- lower G&A \$0.3 million, and
- higher interest income of \$0.2 million.

partially offset by:

- higher finance costs of \$3.3 million, and
- other items combined of \$0.1 million.

FFO from continuing operations for Q4 2022 includes \$1.1 million of Lease-up-Losses<sup>(1)</sup> and Imputed Cost of Debt<sup>(1)</sup> related to our development projects (Q4 2021 – \$1.5 million).

Total FFO for Q4 2022 was \$33.4 million or \$0.14 per unit, compared to \$28.4 million or \$0.12 per unit in Q4 2021. Total FFO per unit for Q4 2022 and Q4 2021 includes \$0.02 per unit from the 16 long term care homes in Ontario, one of which has an adjacent retirement residence, which have been reclassified as discontinued operations ( “LTC Discontinued Operations”) as we have entered into definitive agreements to substantially exit our Long Term Care operations in Ontario.

For Q4 2022, resident revenue increased \$10.8 million or 6.7% primarily due to revenue growth in our same property portfolio and contributions from our acquisitions and development portfolio partially offset by our dispositions and repositioning portfolio.

For Q4 2022, direct property operating expense increased \$7.8 million or 6.9% primarily due to higher expenses in our same property portfolio and our acquisitions and development portfolio partially offset by lower expenses in our dispositions and repositioning portfolio.

## Annual Results

For 2022, net income was \$49.5 million compared to \$10.1 million in 2021 primarily due to:

- higher resident revenue,
- higher gain on disposal of assets,
- positive changes in fair values of financial instruments,
- higher net income from LTC Discontinued Operations,
- lower net loss from joint ventures, and
- lower amortization of intangibles,

partially offset by:

- higher direct operating expenses,
- higher deferred tax expense,
- higher G&A expenses,
- higher finance costs, and
- higher depreciation of PP&E.

For 2022, FFO from continuing operations was \$102.0 million or \$0.43 per unit compared to \$117.9 million or \$0.53 per unit for 2021. The following items impacted the change in FFO from continuing operations:

- lower adjusted NOI from continuing operations of \$9.0 million which is comprised of changes as follows:
  - lower same property adjusted NOI of \$15.6 million primarily due to the following items:
    - higher net pandemic expense, staffing agency, utilities, food and supplies expenses, and
    - lower occupancy
  - partially offset by:
    - increased revenue from rental and service rate increases
  - lower NOI of \$7.4 million from our dispositions and repositioning portfolio, and
  - higher adjusted NOI of \$14.0 million from our acquisitions and development portfolio,
- higher G&A expenses of \$5.3 million primarily due to lower government subsidies, severance, recruitment, travel and education expenses,
- higher finance costs of \$4.1 million, and
- lower management fee revenue of \$0.7 million,

partially offset by:

- lower depreciation of PP&E and amortization of intangible assets used for administrative purposes of \$3.1 million, and
- other items combined of \$0.1 million.

FFO from continuing operations for 2022 includes \$4.4 million of Lease-up-Losses and Imputed Cost of Debt related to our development projects (2021 – \$5.2 million).

Total FFO for 2022 was \$126.9 million or \$0.53 per unit, compared to \$132.3 million or \$0.59 per unit in 2021. Total FFO per unit for 2022 includes \$0.10 per unit from LTC Discontinued Operations compared to \$0.06 per unit in 2021, due to higher adjusted NOI from Long Term Care Operations primarily as a result of government reimbursements for prior years direct operating expenses and higher ancillary, preferred and retirement accommodation revenues.

For 2022, resident revenue increased \$33.1 million or 5.3% primarily due to revenue growth in our same property portfolio and contributions from our acquisitions and development portfolio, partially offset by our lower revenue in dispositions and repositioning portfolio.

For 2022, direct property operating expense increased \$40.8 million or 9.6% primarily due to higher expenses in our same property portfolio and our acquisitions and development portfolio, partially offset by lower expenses in our dispositions and repositioning portfolio.

## Financial Position

As at December 31, 2022 liquidity<sup>(1)</sup> amounted to \$164.9 million, which included \$28.5 million of cash and cash equivalents and \$136.4 million of available borrowing capacity on our credit facilities. In addition, Chartwell's share of cash and cash equivalents held in its equity-accounted joint ventures was \$8.2 million.

The interest coverage ratio<sup>(4)</sup> for the year ended was 2.5 at December 31, 2022 compared to 2.8 at December 31, 2021. The net debt to adjusted EBITDA ratio<sup>(4)</sup> at December 31, 2022 was 11.1 compared to 10.1 at December 31, 2021.

## Taxation

In 2022, 84.2% of our distributions were classified as return of capital and 15.8% were classified as eligible dividends. The disposition of two British Columbia Long Term Care homes with 264 beds for a sale price of \$112.0 million on December 7, 2022 resulted in taxable capital gains which were offset with non-capital loss carryforwards. Based on our current expectations, our agreements to substantially exit our Long Term Care Operations in Ontario will result in SIFT taxes of approximately \$34.0 million in 2023. As a result, the majority of our 2023 distributions are expected to be classified as eligible dividends. We expect to have sufficient deductions and losses carried forward to offset any other SIFT taxes in 2023 and 2024.

## 2023 Outlook

A detailed discussion of our business outlook can be found in the 2023 Outlook Section of our 2022 Management's Discussion and Analysis ("MD&A"). The following provides an update on our near term outlook for our same property occupancy.

## Same Property Occupancy Update

	One month ended October 31, 2022	One month ended November 30, 2022	One month ended December 31, 2022	One month ended January 31, 2023	One month ended February 28, 2023	Forecast One month ending March 31, 2023 <sup>(5)</sup>
Weighted average occupancy rate – same property portfolio	78.1%	78.4%	78.6%	78.7%	78.3%	77.9%
<i>Change from the previous month<sup>(6)</sup></i>		<i>0.3pp</i>	<i>0.2pp</i>	<i>0.1pp</i>	<i>(0.4pp)</i>	<i>(0.4pp)</i>

Our same property weighted average occupancy rate continued to increase in January 2023, with a 0.1 percentage point increase compared to December 2022. In February 2023 same property weighted average occupancy decreased 0.4 percentage points primarily due to seasonally lower move in activity. Our previous monthly occupancy forecasts were based on known leases and notices on hand. We consistently experience mid-month move ins which have averaged 0.3 percentage points in the last three months and 0.2 percentage points in the last 12 months. We have changed our forecast methodology to include, in addition to known leases and notices on hand, mid-month move ins based on the last 12 months average. Based on this methodology as at February 28, 2023, our same property weighted average occupancy is expected to decrease 0.4 percentage points in March 2023, primarily due to seasonally lower move in activity. From December 2022 to March 2023 occupancy declined 0.7 percentage points, an improvement from pre-pandemic declines which averaged 1.5 percentage points from December to March.

## Quarterly Investor Materials and Conference Call

We invite you to review our Q4 2022 investor materials on our website at [investors.chartwell.com](http://investors.chartwell.com)

### 2022 Financial Statements 2022 Management's Discussion and Analysis Q4 2022 Investor Presentation

A conference call hosted by Chartwell's senior management team will be held **Friday March 3, 2023, at 10:00 AM ET**. The telephone numbers for the conference call are: **Local: (416) 340-2217** or **Toll Free: 1-800-806-5484**. **The passcode for the conference call is: 7852181#**. The conference call can also be heard over the Internet by accessing the Chartwell website at [www.chartwell.com](http://www.chartwell.com), clicking on "Investor Relations" and following the link at the top of the page. A slide presentation to accompany management's comments during the conference call will be available on the website. Please log on at least 15 minutes before the call commences.

The telephone numbers to listen to the call after it is completed (Instant Replay) are: Local (905) 694-9451 or Toll-Free: 1-800-408-3053. The Passcode for the Instant Replay is 6889571#. These numbers will be available for 30 days following the call. An audio file recording of the call, along with the accompanying slides, will also be archived on the Chartwell website at [www.chartwell.com](http://www.chartwell.com).

## Footnotes

- (1) FFO, FFO for continuing operations, Total FFO, including per unit amounts, Adjusted Resident Revenue, Adjusted Direct Property Operating Expense, Adjusted NOI, liquidity, interest coverage ratio Lease-up Losses, Imputed Cost of Debt, and net debt to adjusted EBITDA ratio are non-GAAP measures. These measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similar measures used by other issuers. These measures are used by management in evaluating operating and financial performance. Please refer to the heading "Non-GAAP Measures" on page 6 of this press release. Certain information about non – GAAP financial measure, non – GAAP ratios, capital management measures and supplementary measure found in Chartwell's MD&A dated March 2, 2023 for the year- ended December 31, 2022 is incorporated by reference. Full definitions of FFO & FFO per unit can be found on page 24, same property adjusted NOI on page 26, adjusted NOI on page 26, liquidity on page 40, interest coverage ratio on page 48 and net debt to adjusted EBITDA ratio on page 67 of the 2022 MD&A available on Chartwell's website and under Chartwell's profile on the System for electronic Document and Analysis Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). The definition of these measures have been incorporated by reference.
- (2) Includes Trust Units, Class B Units of Chartwell Master Care LP, and Trust Units issued under Executive Unit Purchase Plan and Deferred Trust Unit Plan.
- (3) 'pp' means percentage points.
- (4) Non – GAAP: Calculated in accordance with the trust indentures for Chartwell's 3.786% Series A senior unsecured debentures and 4.211% Series B senior unsecured debentures and may not be comparable to similar metrics used by other issues or to any GAAP measures.
- (5) Forecast includes leases and notices as at February 28, 2023 and an estimate for March 2023 of mid-month move-ins of 0.2 percentage points based on the preceding 12 months average of such activity.
- (6) 'pp' means percentage points.
- (7) Non – GAAP; Share of resident revenue and direct property operating expense from joint ventures represents Chartwell's proportionate share of the resident revenue and direct property operating expense of our Equity-Accounted JVs.
- (8) Resident revenue and direct property operating expense reported in LTC Discontinued Operations represents the resident revenue and direct property operating expense related to LTC Discontinued Operations.

## Forward-Looking Information

This press release contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of forward looking information in this document include, but are not limited to, statements regarding our business strategies, including targets, and the expected results of such strategies, predictions and expectations with respect to industry trends regarding senior population growth, long term care bed shortages and the slow down of new construction starts, expectations with respect to taxes that are expected to be payable in future years and statements regarding the tax classification of distributions, and occupancy rate forecasts. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's 2022 MD&A, and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to our most recent Annual Information Form (" the AIF) A copy of the 2022 MD&A, the AIF and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## About Chartwell

Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with nearly 200 quality retirement communities in four provinces including properties under development. Chartwell is committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. For more information, visit [www.chartwell.com](http://www.chartwell.com)

For more information, please contact:

### Chartwell Retirement Residences

Sheri Harris, Chief Financial Officer

Tel: (905) 501-6777

[sharris@chartwell.com](mailto:sharris@chartwell.com)

## Non-GAAP Financial Measures

Chartwell's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Management uses certain financial measures to assess Chartwell's operating and financial performance, which are measures not defined in generally accepted accounting principles ("GAAP") under IFRS. The following measures: FFO, FFO per unit, same property adjusted NOI, adjusted NOI, liquidity, interest coverage ratio and net debt to adjusted EBITDA ratio as well as other measures discussed elsewhere in this release, do not have a standardized definition prescribed by IFRS. They are presented because management believes these non-GAAP measures are relevant and meaningful measures of Chartwell's performance and as computed may differ from similar computations as reported by other issuers and may not be comparable to similarly titled measures reported by such issuers. For a full definition of these measures, please refer to the 2022 MD&A available on Chartwell's website and at [www.sedar.com](http://www.sedar.com).

The following table reconciles resident revenue and direct property operating expense from our financial statements to adjusted resident revenue and adjusted direct property operating expense and NOI to Adjusted NOI from continuing operations and Adjusted NOI and identifies contributions from our same property portfolio and our acquisition, development, dispositions, repositioning and other portfolio:

(\$000s, except occupancy rates)	Q4 2022	Q4 2021	Change	2022	2021	Change
<b>Resident revenue</b>	<b>170,467</b>	<b>159,715</b>	<b>10,752</b>	<b>661,029</b>	<b>627,975</b>	<b>33,054</b>
Add:						
Share of resident revenue from joint ventures <sup>(7)</sup>	30,007	27,910	2,097	115,863	109,933	5,930
Resident revenue from LTC Discontinued Operations <sup>(8)</sup>	64,165	56,046	8,119	252,614	227,252	25,362
<b>Adjusted resident revenue</b>	<b>264,639</b>	<b>243,671</b>	<b>20,968</b>	<b>1,029,506</b>	<b>965,160</b>	<b>64,346</b>
Comprised of:						
Same property	162,405	156,174	6,231	634,329	613,904	20,425
Acquisitions and development	21,058	11,755	9,303	72,844	42,569	30,275
Dispositions and repositioning	81,176	75,742	5,434	322,333	308,687	13,646
Adjusted resident revenue	264,639	243,671	20,968	1,029,506	965,160	64,346
<b>Direct property operating expense</b>	<b>120,672</b>	<b>112,867</b>	<b>7,805</b>	<b>464,704</b>	<b>423,884</b>	<b>40,820</b>
Add:						
Share of direct property operating expense from joint ventures <sup>(7)</sup>	21,137	20,232	905	82,534	75,337	7,197
Direct property operating expense from LTC Discontinued Operations <sup>(8)</sup>	56,884	49,735	7,149	220,729	205,831	14,898
<b>Adjusted direct property operating expense</b>	<b>198,693</b>	<b>182,834</b>	<b>15,859</b>	<b>767,967</b>	<b>705,052</b>	<b>62,915</b>
Comprised of:						
Same property	112,551	107,291	5,260	437,829	401,765	36,064
Acquisitions and development	12,986	8,368	4,618	45,867	29,615	16,252
Dispositions and repositioning	73,156	67,175	5,981	284,271	273,672	10,599
Adjusted direct property operating expense	198,693	182,834	15,859	767,967	705,052	62,915
<b>NOI</b>	<b>49,795</b>	<b>46,848</b>	<b>2,947</b>	<b>196,325</b>	<b>204,091</b>	<b>(7,766)</b>
Add:						
Share of NOI from joint ventures	8,870	7,678	1,192	33,329	34,596	(1,267)
<b>Adjusted NOI from continuing operations</b>	<b>58,665</b>	<b>54,526</b>	<b>4,139</b>	<b>229,655</b>	<b>238,687</b>	<b>(9,032)</b>
Add:						
NOI from LTC Discontinued Operations	7,281	6,311	970	31,885	21,421	10,464
<b>Adjusted NOI</b>	<b>65,946</b>	<b>60,837</b>	<b>5,109</b>	<b>261,539</b>	<b>260,108</b>	<b>1,431</b>
Comprised of:						
Same property	49,854	48,883	971	196,500	212,139	(15,639)
Acquisitions and development	8,072	3,387	4,685	26,977	12,954	14,023
Dispositions and repositioning	8,020	8,567	(547)	38,062	35,015	3,047
Adjusted NOI	65,946	60,837	5,109	261,539	260,108	1,431
Weighted average occupancy rate - same property portfolio	78.4%	77.6%	0.8pp	77.5%	77.8%	(0.3pp)
Weighted average occupancy rate – acquisitions and development portfolio	76.1%	59.7%	16.4pp	72.3%	57.2%	15.1pp
Weighted average occupancy rate – dispositions and repositioning portfolio	85.4%	85.1%	0.3pp	84.5%	81.8%	2.7pp
Weighted average occupancy rate - total portfolio	79.3%	77.7%	1.6pp	78.2%	77.0%	1.2pp

The following table provides a reconciliation of net income/(loss) to FFO for continuing operations:

(\$000s, except per unit amounts and number of units)	Q4 2022	Q4 2021	Change	2022	2021	Change
Net income/(loss)	41,904	16,915	24,989	27,388	5,982	21,406
<i>Add (Subtract):</i>						
B Depreciation of PP&E	39,482	38,649	833	152,988	151,127	1,861
D Amortization of limited life intangible assets	773	4,267	(3,494)	3,148	6,734	(3,586)
B Depreciation of PP&E and amortization of intangible assets used for administrative purposes included in depreciation of PP&E and amortization of intangible assets above	(1,181)	(3,848)	2,667	(4,791)	(7,907)	3,116
E Loss/(gain) on disposal of assets	(70,125)	(37,854)	(32,271)	(71,751)	(44,840)	(26,911)
J Transaction costs arising on dispositions	1,792	858	934	1,992	1,374	618
H Impairment losses	-	850	(850)	-	850	(850)
G Deferred income tax	16,849	4,346	12,503	14,131	984	13,147
O Distributions on Class B Units recorded as interest expense	234	235	(1)	937	937	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(2,929)	(2,248)	(681)	(21,785)	(1,295)	(20,490)
Q FFO adjustments for Equity-Accounted JVs	945	1,686	(741)	(244)	3,936	(4,180)
FFO	27,744	23,856	3,888	102,013	117,882	(15,869)
Weighted average number of units	238,831	235,268	3,563	237,402	224,351	13,051
FFOPU	0.12	0.10	0.02	0.43	0.53	(0.10)

The following table provides a reconciliation of net income/(loss) to FFO for total operations:

(\$000s, except per unit amounts and number of units)	Q4 2022	Q4 2021	Change	2022	2021	Change
Net income/(loss)	47,463	18,732	28,731	49,531	10,132	39,399
<i>Add (Subtract):</i>						
B Depreciation of PP&E	39,482	41,065	(1,583)	154,804	160,382	(5,578)
D Amortization of limited life intangible assets	773	4,613	(3,840)	3,350	7,709	(4,359)
B Depreciation of PP&E and amortization of intangible assets used for administrative purposes included in depreciation of PP&E and amortization of intangible assets above	(1,181)	(3,848)	2,667	(4,791)	(7,907)	3,116
E Loss/(gain) on disposal of assets	(70,122)	(37,854)	(32,268)	(71,743)	(44,840)	(26,903)
J Transaction costs arising on dispositions	1,843	858	985	2,727	1,374	1,353
H Impairment losses	-	850	(850)	-	850	(850)
G Deferred income tax	16,849	4,346	12,503	14,131	984	13,147
O Distributions on Class B Units recorded as interest expense	234	235	(1)	937	937	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(2,929)	(2,248)	(681)	(21,785)	(1,295)	(20,490)
Q FFO adjustments for Equity-Accounted JVs	945	1,686	(741)	(244)	3,936	(4,180)
FFO	33,357	28,435	4,922	126,917	132,262	(5,345)
Weighted average number of units	238,831	235,268	3,563	237,402	224,351	13,051
FFOPU	0.14	0.12	0.02	0.53	0.59	(0.06)