



Chartwell Announces Second Quarter 2023 Results

MISSISSAUGA, ONTARIO – August 10, 2023 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the second quarter ended June 30, 2023.

Highlights

- Net loss was \$7.5 million in Q2 2023 compared to net income of \$1.1 million in Q2 2022. This net loss included \$3.1 million of negative change in fair value of financial instruments, primarily from the increase in trading prices of our Trust Units, compared to a positive change in fair value of financial instruments of \$7.2 million in Q2 2022.
- Same property adjusted net operating income (“NOI”) ⁽¹⁾ up 8.7% in Q2 2023 from Q2 2022.
- Weighted average same property occupancy was 79.2% in Q2 2023, an increase of 1.8 percentage points compared to Q2 2022, with all platforms achieving growth. Same property occupancy forecasted to grow to 81.7% by September 2023.
- Received regulatory approval to sell our Ontario Long Term Care platform, with the transaction expected to close in September 2023.
- 54% of employees in our retirement operations indicated their high level of engagement in 2023, a five percentage points increase from 2022 and within one percentage point of our aspirational 2025 target of 55%.

“Our Q2 2023 results reflect our continuing focus on accelerating occupancy growth and reducing reliance on agency staffing. Our commitment to deliver an exceptional resident experience and our strong local reputation in the markets we serve allow us to grow resident, family, and business referrals. Our targeted marketing programs generate more qualified leads and improve our sales closing ratios with lease signing activity this year being 21% higher than in 2022. Our recruitment and retention efforts have resulted in the continuing decline of our agency spend. I am confident that our talented and dedicated operations teams supported by new technology solutions will deliver strong occupancy and cash flow growth in the second half of this year and beyond,” commented Vlad Volodarski, CEO. “There is significant embedded potential value in our portfolio. We are committed to realizing it through our operating initiatives and numerous portfolio optimization strategies underway.”

Operating Performance Trends

- In Q2 2023 compared to Q2 2022, same property adjusted NOI increased \$4.5 million or 8.7% on higher revenue from both rental and service rate increases, and increased occupancy, partially offset by higher staffing costs no longer offset by pandemic funding, higher repairs and maintenance, property tax, and food expenses.
- In Q2 2023, weighted average occupancy in our same property portfolio was 79.2% compared to 77.4% in Q2 2022, an increase of 1.8 percentage points. All platforms achieved occupancy gains in Q2 2023 compared to Q2 2022.

Financial Results

The following table summarizes select financial and operating performance measures:

	Three Months Ended June 30			Six Months Ended June 30		
(\$000s, except per unit amounts, number of units, and occupancy)	2023	2022	Change	2023	2022	Change
Resident revenue	168,171	164,136	4,035	333,995	321,804	12,191
Direct property operating expense	113,290	112,434	856	231,164	226,221	4,943
Net income/(loss)	(7,457)	1,106	(8,563)	(16,710)	(2,210)	(14,500)
Funds from operations ("FFO") ⁽¹⁾						
Continuing operations	25,900	25,719	181	46,818	45,979	839
Total	30,751	30,355	396	55,089	61,680	(6,591)
FFO per unit ⁽¹⁾						
Continuing operations	0.11	0.11	-	0.20	0.19	0.01
Total	0.13	0.13	-	0.23	0.26	(0.03)
Weighted average number of units outstanding (000s) ⁽²⁾	241,240	236,859	4,381	240,598	236,456	4,142
Weighted average occupancy rate - same property portfolio ⁽³⁾	79.2%	77.4%	1.8pp	79.1%	77.4%	1.7pp
Same property adjusted NOI ⁽¹⁾	55,981	51,521	4,460	105,987	97,683	8,304
G&A expenses	17,163	15,264	1,899	32,592	29,092	3,500

For Q2 2023, net loss was \$7.5 million compared to net income of \$1.1 million in Q2 2022 primarily due to:

- negative changes in fair values of financial instruments,
- higher finance costs,
- higher general, administrative and Trust ("G&A") expenses, and
- higher direct operating expenses,

partially offset by:

- higher resident revenue,
- higher deferred tax benefit,
- lower net loss from joint ventures, and
- higher net income from LTC Discontinued Operations.

For Q2 2023, resident revenue increased \$4.0 million, or 2.5%, 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 Q2 2023, direct property operating expense increased \$0.9 million, or 0.8%, 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.

For Q2 2023, FFO from continuing operations was \$25.9 million, or \$0.11 per unit, compared to \$25.7 million, or \$0.11 per unit, for Q2 2022. The change in FFO from continuing operations was primarily due to:

- higher adjusted NOI from continuing operations of \$4.0 million,
- higher management fee revenue of \$0.7 million, and
- other items combined of \$0.2 million,

partially offset by:

- higher finance costs of \$2.8 million, and
- higher G&A expenses of \$1.9 million.

FFO from continuing operations for Q2 2023 includes \$0.3 million of Lease-up-Losses ⁽¹⁾ and Imputed Cost of Debt ⁽¹⁾ related to our development projects (Q2 2022 – \$1.1 million).

Total FFO for Q2 2023 was \$30.8 million, or \$0.13 per unit, compared to \$30.4 million, or \$0.13 per unit, in Q2 2022. Total FFO per unit for Q2 2023 includes \$0.02 per unit compared to \$0.02 per unit in Q2 2022 from the 16 long term care homes and one retirement residence in Ontario 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 2023 YTD, net loss was \$16.7 million compared to \$2.2 million in 2022 YTD primarily due to:

- negative changes in fair values of financial instruments,
- higher finance costs,
- higher direct operating expenses,
- lower net income from LTC Discontinued Operations,
- higher G&A expenses,
- higher depreciation of property, plant and equipment ("PP&E"), and
- higher net loss from joint ventures,

partially offset by:

- higher resident revenue,
- higher deferred tax benefit, and
- higher gain on disposal of assets.

For 2023 YTD, resident revenue increased \$12.2 million or 3.8% 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 2023 YTD, direct property operating expense increased \$4.9 million, or 2.2%, 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.

For 2023 YTD, FFO from continuing operations was \$46.8 million, or \$0.20 per unit, compared to \$46.0 million, or \$0.19 per unit, for 2022 YTD. 2022 YTD included recoveries of pandemic expenses for preceding years of \$2.2 million for which there was not a comparable amount in 2023 YTD. The change in FFO from continuing operations was primarily due to:

- higher adjusted NOI from continuing operations of \$9.5 million,
- higher management fee revenue of \$0.8 million, and
- lower depreciation of PP&E and amortization of intangibles assets used for administrative purposes of \$0.2 million,

partially offset by:

- higher finance costs of \$6.3 million, and
- higher G&A expenses of \$3.5 million.

FFO from continuing operations for 2023 YTD includes \$1.1 million of Lease-up-Losses⁽¹⁾ and Imputed Cost of Debt⁽¹⁾ related to our development projects (2022 YTD – \$2.1 million).

Total FFO for 2023 YTD was \$55.1 million, or \$0.23 per unit, compared to \$61.7 million, or \$0.26 per unit, in 2022 YTD. Total FFO per unit for 2023 YTD includes \$0.03 per unit compared to \$0.07 per unit in 2022 YTD, from the LTC Discontinued Operations. 2022 YTD LTC Discontinued Operations included recoveries of pandemic and other expenses for preceding years of \$7.2 million, or \$0.03 per unit, for which there was not a comparable amount in 2023 YTD.

Financial Position

As at June 30, 2023 liquidity⁽¹⁾ amounted to \$155.3 million, which included \$7.5 million of cash and cash equivalents and \$147.8 million of available borrowing capacity on our credit facilities.

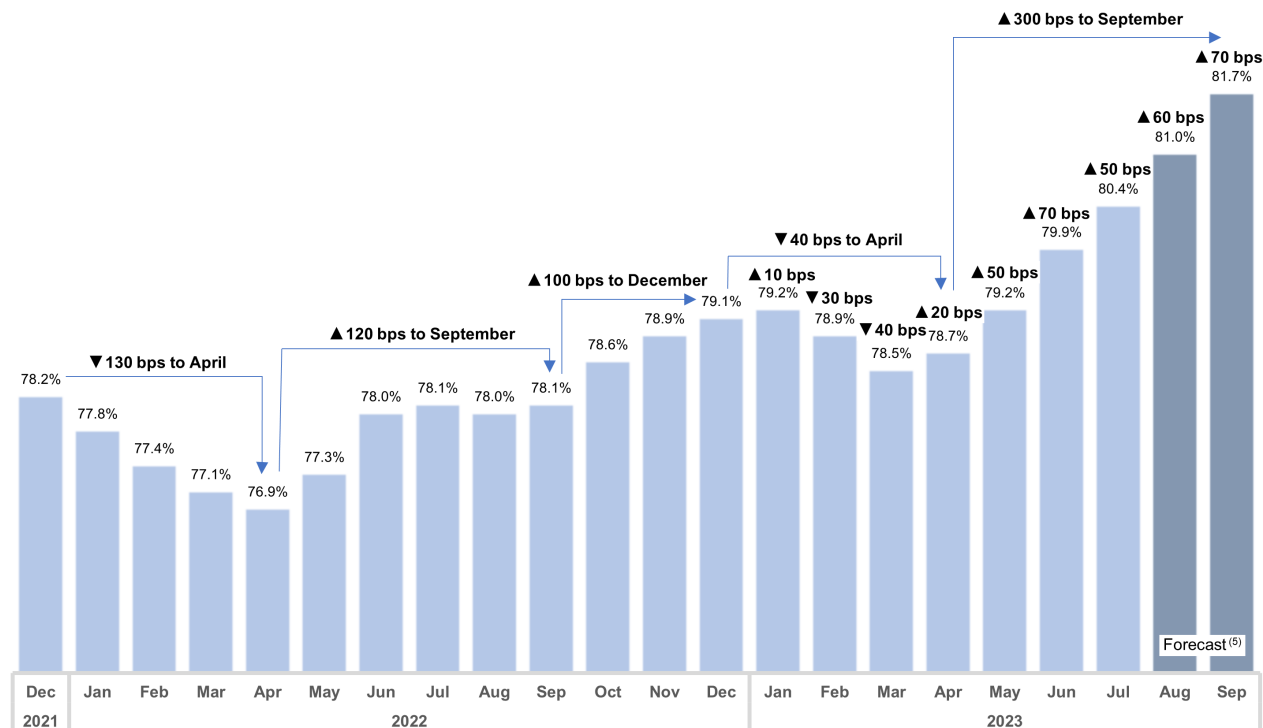
The interest coverage ratio⁽⁴⁾ on a rolling 12-month basis was 2.3 at June 30, 2023, compared to 2.7 at June 30, 2022. The net debt to adjusted EBITDA ratio⁽⁴⁾ at June 30, 2023 was 11.4 compared to 11.2 at June 30, 2022.

2023 Outlook

An updated discussion of our business outlook can be found in the “2023 Outlook” section of our Management’s Discussion and Analysis for the three and six months ended June 30, 2023 (the “Q2 2023 MD&A”). The following provides an update on our near-term outlook for our same property occupancy and staffing costs.

Same Property Occupancy Update

The chart included provides an update in respect of our same property retirement occupancy:



Due to seasonally lower move-in activity, we normally experience declines in occupancy from December to April. The three year average for 2017, 2018, 2019 (“pre-pandemic average”) decline in our same property portfolio occupancy from December to April was 180 basis points (“bps”). For the same four months in 2023, the decline in occupancy was 40 bps, significantly lower than the pre-pandemic average. Occupancy and leasing trends are also outperforming the same months of 2022. Occupancy is expected to increase by 260 bps from December 2022 to September 2023 compared to a decline of 10 bps for the comparable period in 2022. Leasing activity to date in 2023 is 21% higher than 2022.

As at July 31, 2023, our same property weighted average occupancy is expected to increase 60 bps in August 2023 and a further 70 bps in September 2023.

Our marketing and sales initiatives produced improvements in personalized tours, sales closing ratios, leasing, and permanent move-ins. Leasing activity in 2023 to date is 15% higher than the pre-pandemic average. We expect to see continued occupancy growth in 2023 and beyond, supported by accelerating demographic growth, shortages of long term care beds and fewer senior housing construction starts.

Staffing costs increased in Q2 2023, due to higher compensation offset by a decrease in agency staffing costs. We expect agency staffing costs to continue to decline gradually through 2023.

Taxation

We estimate the taxable capital gain resulting from the LTC Transactions will attract specified investment flow-through (“SIFT”) taxes of approximately \$32.5 million in 2023 and \$1.5 million in 2024. In addition, the majority of our 2023 distributions are expected to be classified as eligible dividends as a result of the taxable capital gain. We expect to have sufficient deductions and losses carried forward to offset any other SIFT taxes in 2023 and 2024.

Portfolio Optimization and Repositioning Activities Update

We completed the operational closure of two retirement residences (225 suites) in Q1 2023, and one retirement residence (109 suites) on July 17, 2023. The majority of the residents in these properties were relocated to other Chartwell retirement residences in the area. We expect to sell these first two properties for alternative uses and have entered into a definitive agreement to sell the third property for a sale price of \$17.5 million. The transaction is expected to close in Q3 2023. During Q2 2023 and 2023 YTD, closure costs related to repositioning activities were \$1.2 million and \$1.8 million, respectively, with \$0.8 million and \$1.4 million, respectively, included in NOI.

During Q2 2023, Batimo Inc. ("Batimo") exercised its put right to require Chartwell to acquire an 85% interest in the 361-suite Chartwell Trait-Carré residence located in Quebec City. The property is currently 94.2% occupied. As required under our agreements with Batimo, Chartwell commissioned an appraisal of this property. The appraised value of the property at 100% ownership was \$85.3 million. Batimo exercised its right to commission a second appraisal. Subject to the completion of the contractual appraisal process, we expect to acquire this property in Q4 2023.

Liquidity and Financing Update

As at August 10, 2023, liquidity amounted to \$193.5 million, which included \$25.7 million of cash and cash equivalents and \$167.8 million of available borrowing capacity on our Credit Facilities.

For the remainder of 2023, we have \$121.5 million of mortgage debt maturing at the weighted average interest rate of 3.68%, of which \$39.6 million is CMHC insured and bears a weighted average interest rate of 3.92%. At August 10, 2023, 10-year CMHC-insured mortgage rates are estimated at approximately 4.5% and five-year conventional mortgage financing is available at 5.9%.

The LTC Transactions are expected to generate net proceeds of approximately \$269.2 million, which are expected to be used, subject to market conditions, to pay down debt. On closing of the LTC Transactions, our unencumbered asset pool and available capacity on our secured Credit Facilities are expected to decline by approximately \$49.9 million and \$27.1 million, respectively.

In December 2023, our senior unsecured debentures with a face value of \$200.0 million will mature. We expect to refinance these debentures with new senior unsecured debentures, other unsecured or secured debt instruments or equity financing, subject to market conditions.

On August 4, 2023, we entered into an unsecured delayed draw credit facility (the "Facility") with a syndicate of Canadian financial institutions. The Facility has a maximum capacity of \$200.0 million with a maturity date of May 29, 2025. The Facility is available any time prior to December 11, 2023 as required to repay the unsecured debentures. The Facility is subject to substantially the same covenants and pricing as our existing unsecured credit facility.

Quarterly Investor Materials and Conference Call

We invite you to review our Q2 2023 investor materials on our website at investors.chartwell.com

Q2 2023 Financial Statements

Q2 2023 Management's Discussion and Analysis

Q2 2023 Investor Presentation

A conference call hosted by Chartwell's senior management team will be held **Friday August 11, 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: 3803627#**. A slide presentation to accompany management's comments during the conference call will be available on the website. The conference call can also be heard over the Internet via webcast. Visit Chartwell's website at investors.chartwell.com and follow the link at the top of the page. 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 3422281#. 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 Chartwell's website at investors.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 Financial Measures" on page 7 of this press release. Certain information about non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary measures found in Chartwell's Q2 2023 MD&A, is incorporated by reference. Full definitions of FFO & FFO per unit can be found on page 14, same property adjusted NOI on page 15, adjusted NOI on page 15, liquidity on page 26, interest coverage ratio on page 34 and net debt to adjusted EBITDA ratio on page 50 of the Q2 2023 MD&A available on Chartwell's website and under Chartwell's profile on the System for electronic Document and Analysis Retrieval ("SEDAR+") website at sedarplus.ca. 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 issuers or to any GAAP measures.
- (5) Forecast includes leases and notices as at July 31, 2023 and an estimate of mid-month move-ins of 30 and 50 bps for August and September respectively, based on the preceding 12-month average of such activity.
- (6) 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.
- (7) 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, operational sales, marketing and optimization strategies including targets, and the expected results of such strategies, predictions and expectations with respect to industry trends including growth in the senior population, a deficit of long term care beds and the slow down of new construction starts, expectations with respect to taxes that are expected to be payable in the current and 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 "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's Q2 2023 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 Q2 2023 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.ca.

About Chartwell

Chartwell is in the business of serving and caring for Canada's seniors, committed to its vision of Making People's Lives BETTER and to providing a happier, healthier, and more fulfilling life experience for its residents. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing communities, from independent living through to assisted living and long term care. Chartwell is the largest operator in Canada, serving over 25,000 residents in four provinces across the country. For more information visit www.chartwell.com.

For more information, please contact:

Chartwell Retirement Residences

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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 Q2 2023 MD&A available on Chartwell's website and on SEDAR+.

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, our acquisitions and development portfolio, and our dispositions and repositioning portfolio:

(\$000s, except occupancy rates)	Q2 2023	Q2 2022	Change	2023 YTD	2022 YTD	Change
Resident revenue	168,171	164,136	4,035	333,995	321,804	12,191
Add:						
Share of resident revenue from joint ventures ⁽⁶⁾	31,074	28,584	2,490	61,502	56,664	4,838
Resident revenue from LTC Discontinued Operations ⁽⁷⁾	59,732	60,373	(641)	121,547	128,328	(6,781)
Adjusted resident revenue	258,977	253,093	5,884	517,044	506,796	10,248
Comprised of:						
Same property	167,746	156,723	11,023	332,176	313,020	19,156
Acquisitions and development	20,408	17,354	3,054	40,670	28,526	12,144
Dispositions and repositioning	70,823	79,016	(8,193)	144,198	165,250	(21,052)
Adjusted resident revenue	258,977	253,093	5,884	517,044	506,796	10,248
Direct property operating expense	113,290	112,434	856	231,164	226,221	4,943
Add:						
Share of direct property operating expense from joint ventures ⁽⁶⁾	21,895	20,240	1,655	43,618	40,983	2,635
Direct property operating expense from LTC Discontinued Operations ⁽⁷⁾	53,283	53,914	(631)	109,936	109,114	822
Adjusted direct property operating expense	188,468	186,588	1,880	384,718	376,318	8,400
Comprised of:						
Same property	111,765	105,202	6,563	226,189	215,337	10,852
Acquisitions and development	12,067	10,954	1,113	24,674	18,330	6,344
Dispositions and repositioning	64,636	70,432	(5,796)	133,855	142,651	(8,796)
Adjusted direct property operating expense	188,468	186,588	1,880	384,718	376,318	8,400
NOI	54,881	51,702	3,179	102,831	95,583	7,248
Add:						
Share of NOI from joint ventures	9,179	8,344	835	17,884	15,681	2,203
Adjusted NOI from continuing operations	64,060	60,046	4,014	120,715	111,264	9,451
Add:						
NOI from LTC Discontinued Operations	6,449	6,459	(10)	11,611	19,214	(7,603)
Adjusted NOI	70,509	66,505	4,004	132,326	130,478	1,848
Comprised of:						
Same property	55,981	51,521	4,460	105,987	97,683	8,304
Acquisitions and development	8,341	6,400	1,941	15,996	10,196	5,800
Dispositions and repositioning	6,187	8,584	(2,397)	10,343	22,599	(12,256)
Adjusted NOI	70,509	66,505	4,004	132,326	130,478	1,848
Weighted average occupancy rate:						
Same property portfolio	79.2%	77.4%	1.8pp	79.1%	77.4%	1.7pp
Acquisitions and development portfolio	76.9%	68.5%	8.4pp	76.3%	67.6%	8.7pp
Dispositions and repositioning portfolio	92.0%	82.8%	9.2pp	91.3%	82.2%	9.1pp
Total portfolio	80.9%	77.6%	3.3pp	80.6%	77.5%	3.1pp

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

(\$000s, except per unit amounts and number of units)	Q2 2023	Q2 2022	Change	2023 YTD	2022 YTD	Change
Net income/(loss)	(12,263)	(3,404)	(8,859)	(24,853)	(15,266)	(9,587)
<i>Add (Subtract):</i>						
B Depreciation of PP&E	37,786	37,927	(141)	77,023	74,548	2,475
D Amortization of limited life intangible assets	753	822	(69)	1,492	1,566	(74)
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	(1,094)	(1,203)	109	(2,238)	(2,424)	186
E Loss/(gain) on disposal of assets	(709)	(425)	(284)	(3,421)	(970)	(2,451)
J Transaction costs arising on dispositions	104	23	81	506	78	428
G Deferred income tax	(2,340)	(1,111)	(1,229)	(9,817)	(470)	(9,347)
O Distributions on Class B Units recorded as interest expense	234	234	-	468	468	-
M Changes in fair value of financial instruments	3,081	(7,161)	10,242	5,590	(9,802)	15,392
Q FFO adjustments for Equity-Accounted JVs	348	17	331	2,068	(1,749)	3,817
FFO ⁽²⁾	25,900	25,719	181	46,818	45,979	839
Weighted average number of units (000)	241,240	236,859	4,381	240,598	236,456	4,142
FFOPU	0.11	0.11	-	0.20	0.19	0.01

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

(\$000s, except per unit amounts and number of units)	Q2 2023	Q2 2022	Change	2023 YTD	2022 YTD	Change
Net income/(loss)	(7,457)	1,106	(8,563)	(16,710)	(2,210)	(14,500)
<i>Add (Subtract):</i>						
B Depreciation of PP&E	37,786	37,927	(141)	77,023	76,364	659
D Amortization of limited life intangible assets	753	822	(69)	1,492	1,768	(276)
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	(1,094)	(1,203)	109	(2,238)	(2,424)	186
E Loss/(gain) on disposal of assets	(714)	(423)	(291)	(3,415)	(968)	(2,447)
J Transaction costs arising on dispositions	154	147	7	628	703	(75)
G Deferred income tax	(2,340)	(1,111)	(1,229)	(9,817)	(470)	(9,347)
O Distributions on Class B Units recorded as interest expense	234	234	-	468	468	-
M Changes in fair value of financial instruments	3,081	(7,161)	10,242	5,590	(9,802)	15,392
Q FFO adjustments for Equity-Accounted JVs	348	17	331	2,068	(1,749)	3,817
FFO	30,751	30,355	396	55,089	61,680	(6,591)
Weighted average number of units (000)	241,240	236,859	4,381	240,598	236,456	4,142
FFOPU	0.13	0.13	-	0.23	0.26	(0.03)