



Chartwell Announces Second Quarter 2025 Results, Provides an Update on Growth and Portfolio Optimization Activities, and Increases Size of At-the-Market Program

MISSISSAUGA, ONTARIO – August 7, 2025 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the three and six months ended June 30, 2025.

Highlights

- Resident revenue increased by \$78.4 million or 41.4% in Q2 2025 compared to Q2 2024.
- Net loss was \$5.7 million in Q2 2025 compared to \$2.8 million in Q2 2024.
- Funds from operations (“FFO”)⁽¹⁾ up 51.1% from Q2 2024.
- Same property adjusted net operating income (“NOI”)⁽¹⁾ up 20.0% from Q2 2024.
- Same property adjusted operating margin⁽¹⁾ up 360 basis points (“bps”) to 42.5% from Q2 2024.
- Weighted average same property occupancy up 490 bps to 91.9% from Q2 2024.
- Same property adjusted NOI per occupied suite (“NOIPOS”)⁽¹⁾ up 13.4% on higher adjusted resident revenue per occupied suite (“REVPOS”)⁽¹⁾ and lower direct property operating expense per occupied suite (“DOEPOS”)⁽¹⁾ from Q2 2024.
- Completed over \$0.7 billion of acquisitions in 2025 YTD, with further committed investments of \$0.6 billion for completion in the remainder of 2025.

“Q2 2025 marked the eighth successive quarter of double-digit growth in our same property adjusted NOI and our FFO per unit. This performance reflects the outstanding efforts of our teams who remain focused on delivering exceptional resident experiences, growing occupancy, enhancing operational efficiencies, and expanding our portfolio with high quality residences in vibrant markets,” said Vlad Volodarski, CEO of Chartwell. “We now forecast reaching 93.5% occupancy by September. As we enter our historically robust fall leasing season, we believe we are on track to achieve our target of 95% occupancy by the end of 2025. Our sector benefits from a positive operating environment driven by a demand for our services from the robust growth in the seniors population and a multi-year slowdown in new construction. Thanks to the dedication, innovation and empowerment of our people across the country, Chartwell is well positioned to continue to deliver strong sustainable results for all its stakeholders.”

Results of Operations

(\$000s, except per unit amounts, number of units, per occupied suite amounts, and percentages)	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	Change	2025	2024	Change
Resident revenue	268,034	189,563	78,471	511,602	373,483	138,119
Direct property operating expense	159,683	120,709	38,974	309,739	242,083	67,656
Net income/(loss)	(5,737)	(2,798)	(2,939)	27,457	(4,769)	32,226
FFO ⁽¹⁾	67,553	44,698	22,855	123,722	83,937	39,785
FFO per unit ⁽¹⁾	0.24	0.18	0.06	0.44	0.34	0.10
Weighted average number of units outstanding (000s) ⁽²⁾	285,514	246,121	39,393	281,749	245,169	36,580
Same property:						
Adjusted resident revenue ⁽¹⁾	174,056	158,690	15,366	345,706	315,346	30,360
Adjusted direct property operating expense ⁽¹⁾	100,098	97,033	3,065	201,958	196,174	5,784
Adjusted NOI ⁽¹⁾	73,958	61,657	12,301	143,748	119,172	24,576
Adjusted operating margin ⁽¹⁾	42.5%	38.9%	3.6pp	41.6%	37.8%	3.8pp
Weighted average occupancy rate ⁽³⁾	91.9%	87.0%	4.9pp	91.7%	86.6%	5.1pp
REVPOS ⁽¹⁾	5,021	4,841	180	4,997	4,831	166
DOEPOS ⁽¹⁾	2,888	2,960	(72)	2,919	3,005	(86)
NOIPOS ⁽¹⁾	2,133	1,881	252	2,078	1,826	252
G&A expenses	14,126	12,924	1,202	31,209	27,395	3,814

For Q2 2025, resident revenue increased \$78.4 million or 41.4% and direct property operating expense increased \$39.0 million or 32.3%.

For Q2 2025, net loss was \$5.7 million compared to net loss of \$2.8 million in Q2 2024 primarily due to:

- higher direct property operating expense,
- higher depreciation of property, plant, and equipment ("PP&E"),
- higher finance costs,
- higher negative changes in fair value of financial instruments, primarily due to increases in trading price of our Trust Units,
- higher deferred tax expense,
- lower net income from joint ventures,
- higher general, administrative, and Trust ("G&A") expenses, and
- higher transaction costs,

partially offset by:

- higher resident revenue,
- partial reversal of impairment expense of one non-core property in Ontario due to a change in use, offset by a new impairment charge on another non-core property in Quebec in Q2 2025 as compared to no impairment losses in Q2 2024, and
- higher gain on disposal of assets.

For Q2 2025, FFO was \$67.6 million or \$0.24 per unit, compared to \$44.7 million or \$0.18 per unit for Q2 2024. The change in FFO was primarily due to:

- higher adjusted NOI of \$31.4 million, and
- higher adjusted interest income of \$0.5 million,

partially offset by:

- higher adjusted finance costs of \$5.7 million,
- lower management fees of \$2.2 million, and
- higher G&A expenses of \$1.2 million.

For Q2 2025, FFO includes no Imputed Cost of Debt related to our development projects (Q2 2024 – \$0.3 million).

For 2025 YTD, resident revenue increased \$138.1 million or 37.0% and direct property operating expense increased \$67.7 million or 27.9%.

For 2025 YTD, net income was \$27.5 million compared to net loss of \$4.8 million in 2024 YTD primarily due to:

- higher resident revenue,
- higher gain on disposal of assets, and
- partial reversal of impairment expense of one non-core property in Ontario due to a change in use, offset by a new impairment charge on another non-core property in Quebec in 2025 YTD as compared to no impairment losses in 2024 YTD.

partially offset by:

- higher direct property operating expense,
- higher depreciation of PP&E,
- higher deferred tax expense,
- higher finance costs,
- current income tax expense in 2025 YTD as compared to income tax benefit in 2024 YTD,
- higher negative changes in fair value of financial instruments, primarily due to increases in trading price of our Trust Units,
- higher G&A expenses,
- lower net income from joint ventures, and
- higher transaction costs related to dispositions.

For 2025 YTD, FFO was \$123.7 million or \$0.44 per unit, compared to \$83.9 million or \$0.34 per unit for 2024 YTD. The change in FFO was primarily due to:

- higher adjusted NOI of \$58.9 million,
- higher adjusted interest income of \$0.9 million, and
- higher other income of \$0.5 million,

partially offset by:

- higher adjusted finance costs of \$13.7 million,
- higher G&A expenses of \$3.8 million, and
- lower management fees of \$3.3 million.

For 2025 YTD, FFO includes no Imputed Cost of Debt related to our development projects (2024 YTD – \$0.7 million).

Financial Position

	June 30, 2025	December 31, 2024	December 31, 2023
Net Debt to Adjusted EBITDA ⁽⁴⁾	7.8	8.4	10.2
Interest Coverage Ratio ⁽⁴⁾	3.0	2.7	2.3
Available liquidity ⁽¹⁾ (\$000)	423,129	314,295	348,631
Weighted average interest rate (consolidated)	4.00%	4.30%	3.84%

As at June 30, 2025, liquidity⁽¹⁾ amounted to \$423.1 million, which included \$28.2 million of cash and cash equivalents and \$394.9 million of available borrowing capacity on our credit facilities.

The interest coverage ratio⁽⁴⁾ was 3.0 at June 30, 2025, compared to 2.7 at December 31, 2024. The net debt to adjusted EBITDA ratio⁽⁴⁾ at June 30, 2025 was 7.8 compared to 8.4 at December 31, 2024.

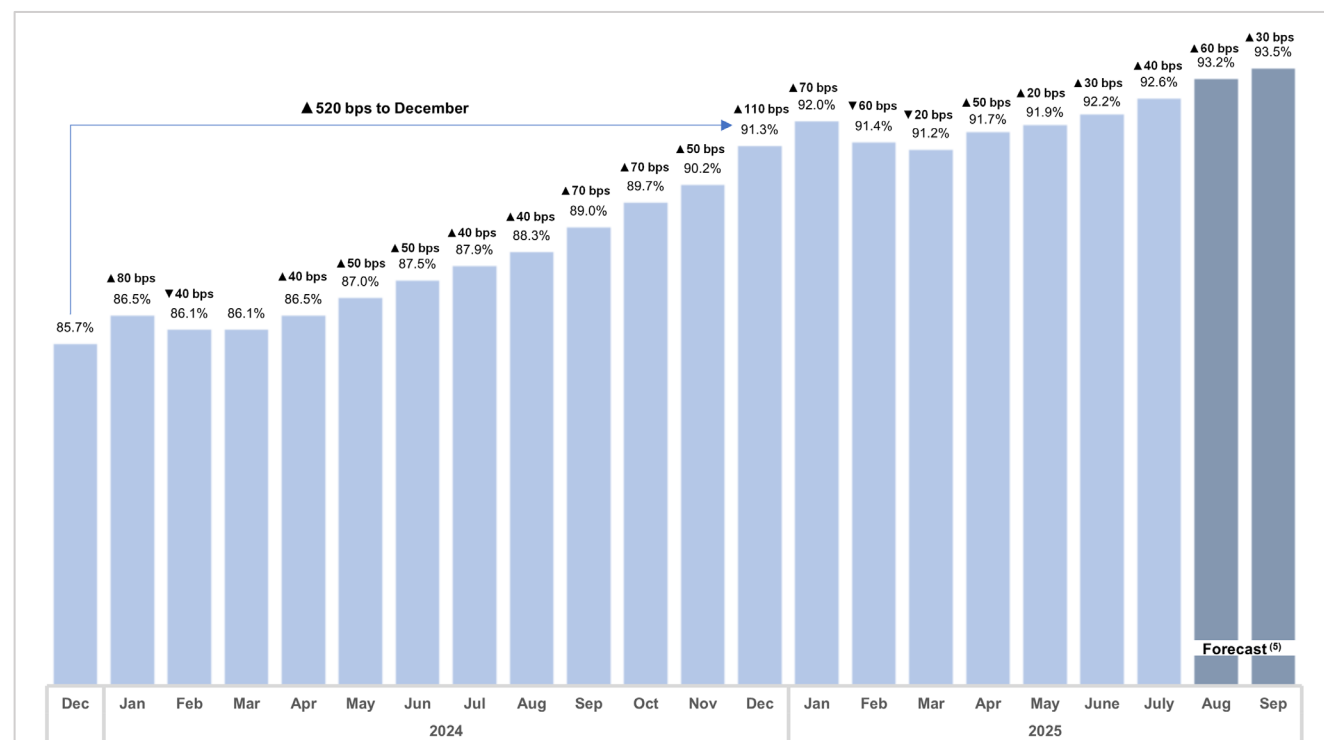
2025 Outlook and Recent Developments

An updated discussion of our business outlook can be found in the “2025 Outlook” section of our Management’s Discussion and Analysis for the three and six months ended June 30, 2025 (the “Q2 2025 MD&A”).

Operations

Our well positioned property portfolio, strong management platform and the robust industry supply and demand fundamentals continue to drive strong initial contact volume, personalized tour activity and conversion to permanent move-ins. We expect to grow occupancy to 93.5% by September 2025 and are on track toward our 95% occupancy target by December 2025.

Figure 1 provides an update in respect of our same property occupancy.



Growth and Portfolio Optimization Activities

We continue to execute on our portfolio strategy of enhancing our asset base to generate increased NOI, acquiring new strategic properties in core markets, selling non-core properties, and repositioning underperforming properties. We are also pursuing new developments that support future growth in our asset base in line with our strategy. Recent activities include:

- On June 1, 2025, we acquired an additional 5% ownership interest in The Sumach by Chartwell residence in Toronto, Ontario for a purchase price of \$6.7 million. The purchase price, subject to normal working capital and other closing adjustments, was paid in cash. We now have 50% ownership interest in the property.

- On June 11, 2025, we acquired a 50% ownership interest in a 247-suite addition to the existing Chartwell Le Prescott residence—Chartwell Le Prescott II—comprised of 223 independent living suite and 24 assisted living suites for a purchase price of \$7.8 million.
- On July 3, 2025, we acquired a 50% ownership interest in the development of Lib Vaudreuil-Drion, a 187-suite seniors apartment building tailored to active, independent 55+ adults for a purchase price of \$6.3 million.
- On July 10, 2025, we entered into a definitive agreement to acquire 100% ownership interest in Les Tours Angrignon (449 suites) in Montreal, Quebec for \$88.5 million. The three-tower complex offers a mix of independent and assisted living accommodations. We expect to close this acquisition in Q3 2025.
- On July 21, 2025, we entered into a definitive agreement to acquire a portfolio of six senior housing communities comprising 1,024 suites located in London, Waterloo, and Mississauga, Ontario for a total purchase price of \$432.0 million, including a forward purchase agreement to acquire 29 townhomes at one of the communities upon completion of their development expected in Q4 2026. The transaction is expected to close in Q4 2025.

Liquidity and Financing

On June 3, 2025, we entered into amending agreements to extend the maturity date of the secured and unsecured credit facility from May 29, 2027, to May 29, 2029. Terms of the facility were amended to reduce the interest on the secured facility by 10 basis points. The factors impacting the lending formula were also updated as a result of the amendment.

As at August 7, 2025, liquidity amounted to \$502.9 million, which included \$108.0 million of cash and cash equivalents and \$394.9 million of available borrowing capacity on our Credit Facilities.

As of the date of this release, for the remainder of 2025, we have \$182.6 million of mortgage debt maturing with a weighted average interest rate of 3.19%. At August 7, 2025, 10-year CMHC-insured mortgage rates are estimated at approximately 4.17% and five-year unsecured debenture rate to be approximately 4.25%.

At-the-Market Equity Distribution Program

On August 7, 2025, We will be increasing the size of our at-the-market equity distribution program (the “ATM Program”) from \$250.0 million to \$500.0 million. Since establishing the original ATM Program on November 14, 2024, Chartwell has issued approximately \$250 million of trust units (“Trust Units”). The upsized ATM Program will allow Chartwell to issue an additional \$250 million of Trust Units from treasury to the public from time to time during the term of the ATM Program, at its discretion. The upsized ATM Program will continue to provide Chartwell with additional financing flexibility, should it be required in the future. Chartwell intends to use the net proceeds from the upsized ATM Program, if any, for future property acquisitions, development and redevelopment opportunities, repayment of indebtedness and for general trust purposes.

“We are pleased to launch an upsizing of our ATM Program today given the successful execution of the program since it was established in Q4 of 2024. The program has supported Chartwell’s acquisition activity over this period where we closed on approximately \$800 million of property acquisitions,” commented Jeffrey Brown, Chartwell’s Chief Financial Officer. “This cost-effective tool may be used, from time to time during favourable market conditions, to continue supporting Chartwell’s capital requirements.”

In connection with the upsizing of the ATM Program, Chartwell has entered into an amending agreement dated August 7, 2025, to its equity distribution agreement dated November 14, 2024 (as amended, the “Distribution Agreement”) with TD Securities Inc. and Scotia Capital Inc. (collectively, the “Agents”). Any Trust Units sold under the ATM Program will be distributed through the Toronto Stock Exchange or any other permitted marketplace at the market prices prevailing at the time of sale. The volume and timing of distributions under the upsized ATM Program, if any, will be determined at Chartwell’s sole discretion. There is no certainty that any Trust Units will be offered or sold under the upsized ATM Program. The ATM Program will terminate upon the earlier of (i) May 30, 2026, (ii) the issuance and sale of all of the Trust Units qualified for distribution under the ATM Program, and (iii) the termination of the Distribution Agreement (as set out in the Distribution Agreement).

Given that Trust Units sold in the upsized ATM Program, if any, will be distributed at the market prices prevailing at the time of sale, prices may vary among purchasers during the period of the distribution. Distributions of Trust Units through the upsized ATM Program, if any, will be made pursuant to the terms of the Distribution Agreement. In connection with the upsizing of the ATM Program, Chartwell will file an amendment number 1 dated August 7, 2025 (the “Prospectus Supplement Amendment”) to its prospectus supplement dated November 14, 2024 (the “Prospectus Supplement” and as amended by the Prospectus Supplement Amendment, the “Amended Prospectus Supplement”) to the final base shelf prospectus dated April 30, 2024 (the “Base Shelf Prospectus”). The Amended Prospectus Supplement, the Distribution Agreement and the Base Shelf Prospectus will be available on SEDAR+ at www.sedarplus.com under Chartwell’s profile. Alternatively, the Agents will send copies of the Amended Prospectus Supplement, the Distribution Agreement and the Base Shelf Prospectus, as applicable, to investors upon request to TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario L4W 5P5, attention: Symcor, NPM, by telephone at (289) 360-2009, or by email at sdcconfirms@td.com. and Scotia Capital Inc. at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, by telephone at (416) 863-7704 or by email at equityprospectus@scotiabank.com.

This press release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction in which such offer or solicitation is unlawful. This press release is not an offer of securities for sale in the United States (“U.S.”). The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933, as

amended, and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the U.S., its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

Quarterly Investor Materials and Conference Call

We invite you to review our Q2 2025 investor materials on our website at investors.chartwell.com

Q2 2025 Financial Statements

Q2 2025 MD&A

Q2 2025 Investor Presentation

A conference call hosted by Chartwell's senior management will be held **Friday, August 8, 2025, at 10:00 AM ET**. The telephone numbers to participate in the conference call are: **Local: (416) 340-2217** or **Toll Free: 1-800-806-5484**. **The passcode for the conference call is: 8467971#**. Please log on at least 15 minutes before the call commences to register for the Q&A. A slide presentation to accompany management's comments during the conference call will be available on the website. A live audio **webcast** of the call will be available at <https://events.q4inc.com/attendee/540046099>. Joining via webcast is recommended for those who will not be participating in the Q&A.

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 2643615#. 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 per unit, adjusted resident revenue, adjusted direct property operating expense, adjusted NOI, adjusted operating margin, NOIPOS, REVPOS, DOEPOS, liquidity, interest coverage ratio, 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 2025 MD&A, is incorporated by reference. Full definitions of FFO and FFO per unit can be found on page 15, same property adjusted NOI on page 16, adjusted NOI on page 16, adjusted operating margin, NOIPOS, REVPOS, and DOEPOS on page 16, liquidity on page 23, interest coverage ratio on page 37, and net debt to adjusted EBITDA ratio on page 38 of the Q2 2025 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.com. The definitions 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 6.000% Series C senior unsecured debentures, 4.400% Series D senior unsecured debentures, 3.650% Series E senior unsecured debentures, and 4.500% Series F 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, 2025, and an estimate of mid-month move-ins of 30 bps for August and 50 bps for September, based on the preceding 12-month average of such activity.

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 portfolio 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 2024 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 2024 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.com. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or for any other reason.

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 one of the largest operators in Canada, serving approximately 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, adjusted operating margin, REVPOS, DOEPOS, NOIPOS, 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 2025 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, and identifies contributions from our same property portfolio, our growth portfolio, and our repositioning portfolio:

(\$000s, except occupancy rates)	Q2 2025	Q2 2024	Change	2025 YTD	2024 YTD	Change
Resident revenue	268,034	189,563	78,471	511,602	373,483	138,119
Add (Subtract):						
Share of resident revenue from joint ventures ⁽¹⁾	10,622	34,258	(23,636)	32,251	67,874	(35,623)
Share of resident revenue from non-controlling interest ⁽²⁾	(900)	-	(900)	(2,144)	-	(2,144)
Adjusted resident revenue	277,756	223,821	53,935	541,709	441,357	100,352
Comprised of:						
Same property	174,056	158,690	15,366	345,706	315,346	30,360
Growth	79,352	19,916	59,436	140,324	36,365	103,959
Repositioning	24,348	45,215	(20,867)	55,679	89,646	(33,967)
Adjusted resident revenue	277,756	223,821	53,935	541,709	441,357	100,352
Direct property operating expense	159,683	120,709	38,974	309,739	242,083	67,656
Add (Subtract):						
Share of direct property operating expense from joint ventures ⁽¹⁾	6,259	22,281	(16,022)	19,768	44,852	(25,084)
Share of direct property operating expense from non-controlling interest ⁽²⁾	(446)	-	(446)	(1,072)	-	(1,072)
Adjusted direct property operating expense	165,496	142,990	22,506	328,435	286,935	41,500
Comprised of:						
Same property	100,098	97,033	3,065	201,958	196,174	5,784
Growth	45,585	12,337	33,248	82,696	23,185	59,511
Repositioning	19,813	33,620	(13,807)	43,781	67,576	(23,795)
Adjusted direct property operating expense	165,496	142,990	22,506	328,435	286,935	41,500
NOI	108,351	68,854	39,497	201,863	131,400	70,463
Add (Subtract):						
Share of NOI from joint ventures	4,363	11,977	(7,614)	12,483	23,022	(10,539)
Share of NOI from non-controlling interest	(454)	-	(454)	(1,072)	-	(1,072)
Adjusted NOI	112,260	80,831	31,429	213,274	154,422	58,852
Comprised of:						
Same property	73,958	61,657	12,301	143,748	119,172	24,576
Growth	33,767	7,579	26,188	57,628	13,180	44,448
Repositioning	4,535	11,595	(7,060)	11,898	22,070	(10,172)
Adjusted NOI	112,260	80,831	31,429	213,274	154,422	58,852
Weighted average occupancy rate:						
Same property portfolio	91.9%	87.0%	4.9pp	91.7%	86.6%	5.1pp
Growth portfolio	90.4%	85.9%	4.5pp	89.9%	85.4%	4.5pp
Repositioning portfolio	84.7%	83.9%	0.8pp	86.4%	83.2%	3.2pp
Total portfolio	90.7%	86.2%	4.5pp	90.2%	85.7%	4.5pp

(1) Non-GAAP; represents Chartwell's proportionate share of the resident revenue and direct property operating expense of our Equity-Accounted JVs, respectively.

(2) Non-GAAP; represents Chartwell's proportionate share of the resident revenue and direct property operating expense of our non-controlling interest, respectively.

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

(\$000s, except per unit amounts and number of units)		Q2 2025	Q2 2024	Change	2025 YTD	2024 YTD	Change
	Net income/(loss)	(5,737)	(2,798)	(2,939)	27,457	(4,769)	32,226
	<i>Add (Subtract):</i>						
B	Depreciation of PP&E	59,694	38,795	20,899	112,386	74,137	38,249
D	Amortization of limited life intangible assets	439	574	(135)	905	1,189	(284)
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	(833)	(941)	108	(1,713)	(1,993)	280
E	Loss/(gain) on disposal of assets	(249)	1,584	(1,833)	(60,501)	945	(61,446)
J	Transaction costs arising on dispositions	1,674	528	1,146	6,131	2,521	3,610
H	Impairment losses/(reversals)	(1,963)	-	(1,963)	(1,963)	-	(1,963)
F	Tax on gains or losses on disposal of properties	(157)	-	(157)	7,968	(351)	8,319
G	Deferred income tax	5,962	2,413	3,549	17,579	3,466	14,113
O	Distributions on Class B Units recorded as interest expense	224	232	(8)	452	465	(13)
M	Changes in fair value of financial instruments	7,608	3,252	4,356	13,087	6,537	6,550
Q	FFO adjustments for Equity-Accounted JVs	973	1,059	(86)	2,104	1,790	314
U	Non-controlling interest	(82)	-	(82)	(170)	-	(170)
	FFO	67,553	44,698	22,855	123,722	83,937	39,785
	Weighted average number of units (000)	285,514	246,121	39,393	281,749	245,169	36,580
	FFO per unit	0.24	0.18	0.06	0.44	0.34	0.10