



Chartwell Announces Third Quarter 2025 Results, Provides an Update on Growth and Portfolio Optimization Activities, and Renews At-the-Market Program

MISSISSAUGA, ONTARIO – November 6, 2025 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the three and nine months ended September 30, 2025.

Highlights

- Resident revenue increased by \$67.2 million or 32.3% in Q3 2025 compared to Q3 2024.
- Net loss was \$5.2 million in Q3 2025 compared to net income of \$23.6 million in Q3 2024.
- Funds from operations (“FFO”)⁽¹⁾ up 30.8% from Q3 2024.
- Same property adjusted net operating income (“NOI”)⁽¹⁾ up 15.8% from Q3 2024.
- Same property adjusted operating margin⁽¹⁾ up 250 basis points (“bps”) to 42.0% from Q3 2024.
- Weighted average same property occupancy up 470 bps to 93.1% from Q3 2024.
- Same property adjusted NOI per occupied suite (“NOIPOS”)⁽¹⁾ up 10.0% on higher adjusted resident revenue per occupied suite (“REVPOS”)⁽¹⁾ and lower direct property operating expense per occupied suite (“DOEPOS”)⁽¹⁾ from Q3 2024.
- Completed over \$1.0 billion of acquisitions as of November 6, 2025, with further announced committed investments of \$0.7 billion.

“Q3 2025 marked our ninth consecutive quarter of double-digit growth in same property adjusted NOI and FFO per unit. These outstanding results reflect our teams’ unwavering focus on delivering exceptional resident experiences, driving operational efficiencies, and expanding our portfolio with high-quality assets in strong markets,” said Vlad Volodarski, Chartwell’s Chief Executive Officer. “Looking ahead, we expect continued growth in occupancy and cash flows in 2026 and beyond, supported by robust demand and limited new supply in our markets. More importantly, this growth will be fueled by our innovative operational, sales, and marketing strategies. We remain committed to enhancing our portfolio through strategic acquisitions, building a future growth pipeline via development partnerships, and divesting non-core assets.”

Results of Operations

(\$000s, except per unit amounts, number of units, per occupied suite amounts, and percentages)	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2024	Change	2025	2024	Change
Resident revenue	275,175	207,995	67,180	786,777	581,478	205,299
Direct property operating expense	165,393	128,389	37,004	475,132	370,472	104,660
Net income/(loss)	(5,206)	23,603	(28,809)	22,251	18,834	3,417
FFO ⁽¹⁾	73,058	55,861	17,197	196,779	139,798	56,981
FFO per unit ⁽¹⁾	0.24	0.20	0.04	0.68	0.55	0.13
Weighted average number of units outstanding (000s) ⁽²⁾	298,507	274,318	24,189	287,396	254,956	32,440
G&A expenses	12,678	11,731	947	43,887	39,126	4,761
Same property:						
Adjusted resident revenue ⁽¹⁾	177,830	163,528	14,302	523,536	478,874	44,662
Adjusted direct property operating expense ⁽¹⁾	103,103	99,014	4,089	305,062	295,188	9,874
Adjusted NOI ⁽¹⁾	74,727	64,514	10,213	218,474	183,686	34,788
Adjusted operating margin ⁽¹⁾	42.0%	39.5%	2.5pp	41.7%	38.4%	3.3pp
Weighted average occupancy rate ⁽³⁾	93.1%	88.4%	4.7pp	92.2%	87.2%	5.0pp
REVPOS ⁽¹⁾	5,067	4,905	162	5,020	4,856	164
DOEPOS ⁽¹⁾	2,938	2,970	(32)	2,925	2,993	(68)
NOIPOS ⁽¹⁾	2,129	1,935	194	2,095	1,863	232

For Q3 2025, resident revenue increased \$67.2 million or 32.3%, and direct property operating expense increased \$37.0 million or 28.8%.

For Q3 2025, net loss was \$5.2 million compared to net income \$23.6 million in Q3 2024 primarily due to:

- lower gain on disposal of assets,
- higher direct operating expense,
- higher depreciation of property, plant, and equipment ("PP&E"),
- higher finance costs,
- lower net income from joint ventures, and
- higher general, administrative, and Trust ("G&A") expenses,

partially offset by:

- higher resident revenue,
- lower deferred tax expense,
- lower negative changes in fair value of financial instruments,
- current income tax benefit in Q3 2025 as compared to income tax expense in Q3 2024, and
- lower transaction costs.

For Q3 2025, FFO was \$73.1 million or \$0.24 per unit, compared to \$55.9 million or \$0.20 per unit for Q3 2024. The change in FFO was primarily due to:

- higher adjusted NOI of \$22.1 million, and
- higher adjusted interest income of \$1.5 million, and
- higher other lease revenue of \$0.8 million,

partially offset by:

- higher adjusted finance costs of \$3.0 million,
- lower management fees of \$1.9 million,
- lower other income of \$1.4 million, and
- higher G&A expenses of \$0.9 million.

For Q3 2025, FFO includes no Imputed Cost of Debt related to our development projects (Q3 2024 – \$0.2 million).

For 2025 YTD, resident revenue increased \$205.3 million or 35.3%, and direct property operating expense increased \$104.7 million or 28.3%.

For 2025 YTD, net income was \$22.3 million compared to \$18.8 million in 2024 YTD primarily due to:

- higher resident revenue,
- higher gain on disposal of assets,
- partial reversal of impairment expense,
- lower negative changes in fair value of financial instruments, and
- lower amortization of intangible assets,

partially offset by:

- higher direct property operating expense,
- higher depreciation of PP&E,
- higher finance costs,
- lower net income from joint ventures,
- higher G&A expenses,
- higher deferred tax expense,
- higher transaction costs related to dispositions, and
- higher current income tax expense.

For 2025 YTD, FFO was \$196.8 million or \$0.68 per unit, compared to \$139.8 million or \$0.55 per unit for 2024 YTD. The change in FFO was primarily due to:

- higher adjusted NOI of \$81.0 million,
- higher adjusted interest income of \$2.4 million,
- higher other lease revenue of \$1.0 million, and
- lower depreciation of PP&E and amortization of intangibles assets used for administrative purposes of \$0.4 million,

partially offset by:

- higher adjusted finance costs of \$16.7 million,
- lower management fees of \$5.4 million,
- higher G&A expenses of \$4.8 million, and
- lower other income of \$0.9 million.

For 2025 YTD, FFO includes no Imputed Cost of Debt related to our development projects (2024 YTD – \$0.9 million).

Financial Position

	September 30, 2025	December 31, 2024	December 31, 2023
Net Debt to Adjusted EBITDA ⁽⁴⁾	6.9x	8.4x	10.2x
Interest Coverage Ratio ⁽⁴⁾	3.2x	2.7x	2.3x
Available liquidity ⁽¹⁾ (\$000)	679,308	314,295	348,631
Weighted average interest rate (consolidated)	3.99%	4.30%	3.84%

The net debt to adjusted EBITDA ratio⁽⁴⁾ at September 30, 2025 was 6.9 compared to 8.4 at December 31, 2024. The interest coverage ratio⁽⁴⁾ was 3.2 at September 30, 2025, compared to 2.7 at December 31, 2024.

As at September 30, 2025, liquidity⁽¹⁾ amounted to \$679.3 million, which included \$284.4 million of cash and cash equivalents and \$394.9 million of available borrowing capacity on our credit facilities.

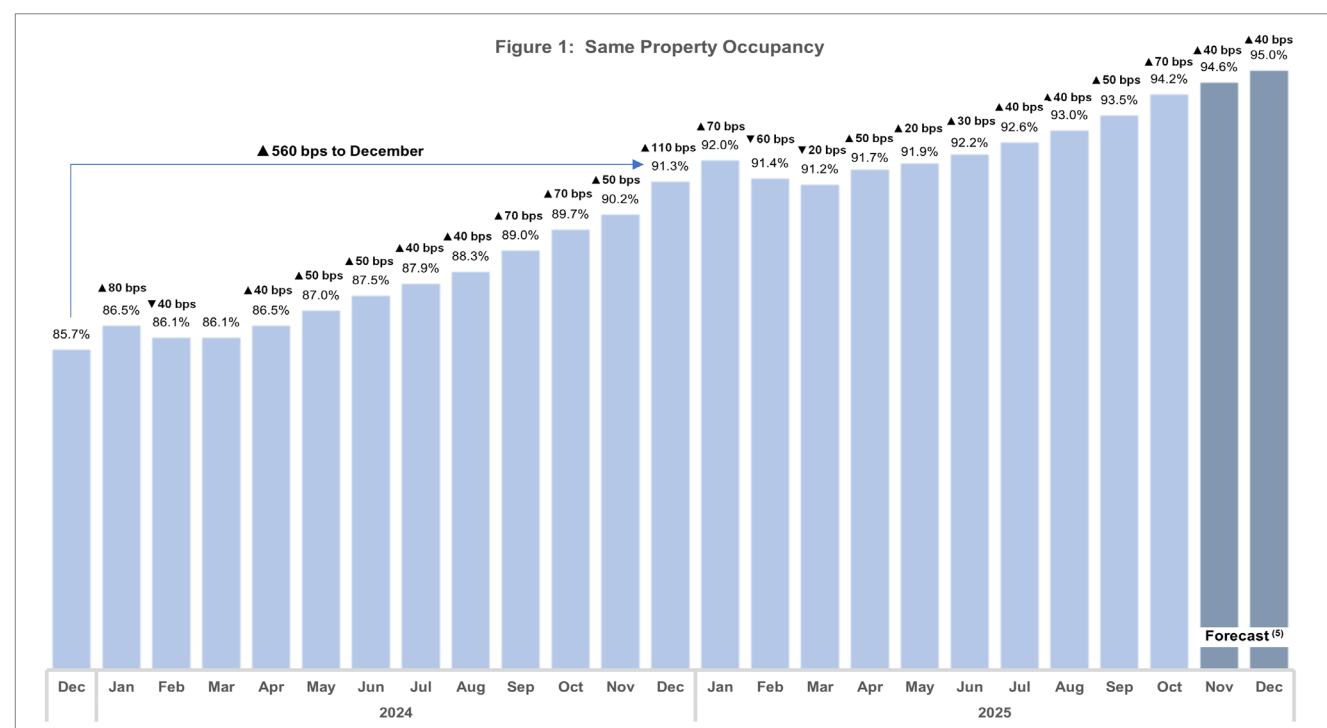
2025 Outlook and Recent Developments

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 nine months ended September 30, 2025 (the “Q3 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 achieve 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 October 1, 2025, we completed the acquisition of 100% ownership interest in Les Tours Angrignon (449 suites) in Montreal, Quebec for \$88.5 million. The purchase price was partially settled through the assumption of a CMHC-insured mortgage of \$68.7 million bearing interest at 2.22% maturing in December 2026 with the remainder of the purchase price, subject to normal working capital and other adjustments, paid in cash.

- On October 15, 2025, we entered into a definitive agreement to acquire 100% ownership interest in Résidence Azalis (334 suites) in Repentigny, Quebec for \$111.0 million. We expect to close this transaction in Q4 2025.
- On November 1, 2025, we completed the acquisition of 100% ownership interest in Résidence L'Aubier (376 suites) in Lévis, Quebec, from Batimo for \$128.2 million. The purchase price was settled in cash and the repayment of a \$10.0 million loan extended by Chartwell to Batimo. A portion of the purchase price of \$0.65 million is held back to support the vendor NOI guarantee obligations to Chartwell.
- On November 3, 2025, we completed the acquisition of 100% ownership interest in Résidence Panorama (238 suites) in Laval, Quebec for \$76.0 million. The purchase price was settled in cash.

Liquidity and Financing

As at November 6, 2025, liquidity amounted to \$508.0 million, which included \$113.1 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 \$151.1 million of mortgage debt maturing with a weighted average interest rate of 4.39%. At November 6, 2025, 10-year CMHC-insured mortgage rates are estimated at approximately 3.89% and five-year unsecured debenture rate to be approximately 3.87%.

At-the-Market Equity Distribution Program

On November 6, 2025, we will file a new prospectus supplement to renew our at-the-market equity distribution program (the "ATM Program") that will allow Chartwell to issue up to \$500.0 million of trust units ("Trust Units"). Since establishing our prior at-the-market equity distribution program (the "Prior ATM Program") on November 14, 2024, we have issued approximately \$500 million of Trust Units. The renewed ATM Program allows Chartwell to issue Trust Units from treasury to the public from time to time during the term of the ATM Program, at its discretion. The renewed ATM Program will continue to provide Chartwell with additional financing flexibility, should it be required in the future. We intend to use the net proceeds from the renewed 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 a \$500 million renewed ATM Program today given the successful execution of the Prior ATM Program since it was established in Q4 of 2024. The Prior ATM Program has supported Chartwell's acquisition activity over this period where we closed on approximately \$1.0 billion of acquisitions year-to-date and have further announced committed investments of \$0.7 billion," 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 renewal of the ATM Program, Chartwell has entered into an equity distribution agreement dated November 6, 2025 (the "Distribution Agreement") with TD Securities Inc., Scotia Capital Inc., and RBC Capital Markets (collectively, the "Agents"). Upon entry into the Distribution Agreement, the equity distribution agreement dated November 14, 2024, as amended by Amendment No. 1 to the equity distribution agreement dated August 7, 2025, for the Prior ATM Program was terminated. 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 renewed 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 renewed ATM Program. The ATM Program will be effective until May 30, 2026, unless terminated prior to such date by Chartwell or otherwise in accordance with the terms of the Distribution Agreement.

Given that Trust Units sold in the 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 ATM Program, if any, will be made pursuant to the terms of the Distribution Agreement. Chartwell will file a new prospectus supplement dated November 6, 2025 (the "Prospectus Supplement") to the final base shelf prospectus dated April 30, 2024 (the "Base Shelf Prospectus"). The 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 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 sdconfirms@td.com, 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 and RBC Dominion Securities Inc. at Distribution Centre, RBC Wellington Square, 8th Floor, 180 Wellington Street West, Toronto, Ontario M5J 0C2, by telephone at 416-842-5349 or by email at Distribution.RBCDS@rbc.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 Q3 2025 investor materials on our website at investors.chartwell.com

Q3 2025 Financial Statements Q3 2025 MD&A Q3 2025 Investor Presentation

A conference call hosted by Chartwell's senior management will be held **Friday, November 7, 2025, at 10:00 AM ET**. Participation in the live conference call can be accessed by dialing toll free 1-800-715-9871 with passcode **3044570#**. 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. To access the live audio **webcast** of the conference call and presentation, please go to the Investor Relations section of Chartwell's website or click on the following link [Q3 2025 Conference Call](#). Joining via webcast is recommended for those who will not be participating in the Q&A.

To listen to the call after it is completed (Echo Replay) dial toll free 1-800-408-3053. The Passcode for the Echo Replay is 3044570# and is available until November 14, 2025. An audio file recording of the conference call will be archived on the Investor Relations section of Chartwell's website. To access the audio file, please visit the Presentations and Conference Calls page at investors.chartwell.com.

Upcoming Investor Day

Chartwell will hold an Investor Day on Thursday, November 13, 2025, in the W. Brent Binions Learning and Development Centre at the Chartwell Hub, located at 7070 Derrycrest Drive, Mississauga. The sessions will commence at 1:00 PM ET with doors opening at 12:30 PM. Please register your attendance for Investor Day at investors.chartwell.com.

The Investor Day will feature presentations from members of Chartwell's executive and senior leadership team. The presentations will review Chartwell's 3-year strategic plan, its operational, sales and marketing initiatives, growth and portfolio optimization objectives, capital allocation framework, technology, automation and artificial intelligence deployment. A recording of the presentations will be made available on the Investor Relations section of Chartwell's website as soon as practicable following the Investor Day.

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 Q3 2025 MD&A, is incorporated by reference. Full definitions of FFO and FFO per unit can be found on page 17, same property adjusted NOI on page 18, adjusted NOI on page 18, adjusted operating margin, NOIPOS, REVPOS, and DOEPOS on page 18, liquidity on page 25, interest coverage ratio on page 39, and net debt to adjusted EBITDA ratio on page 40 of the Q3 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 October 31, 2025, and an estimate of mid-month move-ins of 10 bps for November and 60 bps for December, based on the preceding 12-month average of such activity.

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.

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, occupancy rate forecasts, and the ATM Program, including the expected benefits thereof and intended use of net proceeds. Forward-looking information can be generally identified by the use of words such as “anticipate,” “continue,” “estimate,” “expect,” “expected,” “intend,” “may,” “will,” “project,” “plan,” “should,” “believe,” and similar expressions. 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 Management’s Discussion and Analysis for the year ended December 31, 2024 (the “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.

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 Q3 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)	Q3 2025	Q3 2024	Change	2025 YTD	2024 YTD	Change
Resident revenue	275,175	207,995	67,180	786,777	581,478	205,299
Add (Subtract):						
Share of resident revenue from joint ventures ⁽¹⁾	11,007	35,071	(24,064)	43,258	102,945	(59,687)
Share of resident revenue from non-controlling interest ⁽²⁾	(926)	(1,328)	402	(3,070)	(1,328)	(1,742)
Adjusted resident revenue	285,256	241,738	43,518	826,965	683,095	143,870
Comprised of:						
Same property	177,830	163,528	14,302	523,536	478,874	44,662
Growth	82,033	33,546	48,487	222,357	69,911	152,446
Repositioning	25,393	44,664	(19,271)	81,072	134,310	(53,238)
Adjusted resident revenue	285,256	241,738	43,518	826,965	683,095	143,870
Direct property operating expense	165,393	128,389	37,004	475,132	370,472	104,660
Add (Subtract):						
Share of direct property operating expense from joint ventures ⁽¹⁾	6,332	22,187	(15,855)	26,100	67,040	(40,940)
Share of direct property operating expense from non-controlling interest ⁽²⁾	(456)	(677)	221	(1,528)	(677)	(851)
Adjusted direct property operating expense	171,269	149,899	21,370	499,704	436,835	62,869
Comprised of:						
Same property	103,103	99,014	4,089	305,062	295,188	9,874
Growth	47,445	18,652	28,793	130,140	41,837	88,303
Repositioning	20,721	32,233	(11,512)	64,502	99,810	(35,308)
Adjusted direct property operating expense	171,269	149,899	21,370	499,704	436,835	62,869
NOI	109,782	79,606	30,176	311,645	211,006	100,639
Add (Subtract):						
Share of NOI from joint ventures	4,675	12,884	(8,209)	17,158	35,905	(18,747)
Share of NOI from non-controlling interest	(470)	(651)	181	(1,542)	(651)	(891)
Adjusted NOI	113,987	91,839	22,148	327,261	246,260	81,001
Comprised of:						
Same property	74,727	64,514	10,213	218,474	183,686	34,788
Growth	34,588	14,894	19,694	92,217	28,074	64,143
Repositioning	4,672	12,431	(7,759)	16,570	34,500	(17,930)
Adjusted NOI	113,987	91,839	22,148	327,261	246,260	81,001
Weighted average occupancy rate:						
Same property portfolio	93.1%	88.4%	4.7pp	92.2%	87.2%	5.0pp
Growth portfolio	91.8%	90.1%	1.7pp	90.6%	89.3%	1.3pp
Repositioning portfolio	81.2%	84.4%	(3.2pp)	84.8%	83.6%	1.2pp
Total portfolio	91.5%	87.9%	3.6pp	90.3%	86.9%	3.4pp

(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)		Q3 2025	Q3 2024	Change	2025 YTD	2024 YTD	Change
	Net income/(loss)	(5,206)	23,603	(28,809)	22,251	18,834	3,417
	<i>Add (Subtract):</i>						
B	Depreciation of PP&E	61,430	43,009	18,421	173,816	117,146	56,670
D	Amortization of limited life intangible assets	435	521	(86)	1,340	1,710	(370)
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	(874)	(974)	100	(2,588)	(2,968)	380
E	Loss/(gain) on disposal of assets	(1,288)	(55,850)	54,562	(61,790)	(54,905)	(6,885)
J	Transaction costs arising on dispositions	322	2,507	(2,185)	6,453	5,028	1,425
H	Impairment losses/(reversals)	-	-	-	(1,963)	-	(1,963)
F	Tax on gains or losses on disposal of properties	(4,367)	2,840	(7,207)	3,601	2,489	1,112
G	Deferred income tax	14,604	24,120	(9,516)	32,183	27,586	4,597
O	Distributions on Class B Units recorded as interest expense	223	231	(8)	676	696	(20)
M	Changes in fair value of financial instruments	6,733	14,998	(8,265)	19,820	21,535	(1,715)
Q	FFO adjustments for Equity-Accounted JVs	1,130	900	230	3,234	2,691	543
U	Non-controlling interest	(84)	(44)	(40)	(254)	(44)	(210)
	FFO	73,058	55,861	17,197	196,779	139,798	56,981
	Weighted average number of units (000)	298,507	274,318	24,189	287,396	254,956	32,440
	FFO per unit	0.24	0.20	0.04	0.68	0.55	0.13