



## Chartwell Announces Fourth Quarter and Year End 2025 Results, Provides an Update on Growth and Portfolio Optimization Activities, and Increase to Distributions

MISSISSAUGA, ONTARIO – February 26, 2026 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the fourth quarter and year ended December 31, 2025.

### Highlights

- Property revenue increased \$73.8 million or 33.8% in Q4 2025, and \$279.1 million or 34.9% for the year.
- Net income increased \$3.7 million in Q4 2025, and \$7.1 million for the year.
- Funds from operations (“FFO”)<sup>(1)</sup> increased \$23.6 million or 40.9% in Q4 2025, and \$80.6 million or 40.8% for the year.
- Same property adjusted net operating income (“NOI”)<sup>(1)</sup> increased 16.9% in Q4 2025, and 18.4% for the year.
- Same property adjusted operating margin increased 310 basis points (“bps”) to 41.6% in Q4 2025, and 330 bps to 41.7% for the year.
- Weighted average same property occupancy increased 430 bps to 94.7% in Q4 2025, and 480 bps to 92.8% for the year, ending at 95.2% on December 31, exceeding our occupancy target of 95.0%.
- Same property adjusted NOI per occupied suite (“NOIPOS”)<sup>(1)</sup> increased 11.6% in Q4 2025 on higher adjusted resident revenue per occupied suite (“REVPOS”)<sup>(1)</sup> and lower adjusted direct property operating expense per occupied suite (“DOEPOS”)<sup>(1)</sup>, and increased 12.2% for the year on higher REVPOS and lower DOEPOS.
- Distribution increase of 2.0% effective March 31, 2026.

*“2025 was a record year for Chartwell, and a powerful reflection of the dedication, care and professionalism of our people. Our teams delivered strong operating and financial performance and achieved all our 2025 strategic targets. We continued to grow our portfolio with over \$1.7 billion in completed and announced acquisitions. These investments accelerated our shift to newer, high-quality residences that are better aligned with the evolving needs and expectations of today’s seniors. With continued focus on process improvement and technology deployment, we strengthened the long-term quality and resilience of our management platform,” said Vlad Volodarski, Chartwell’s Chief Executive Officer. “I am deeply grateful to our employees for their passion, care and unwavering focus on making people’s lives better. I am proud of what we have accomplished together and confident in our team’s ability to sustain this momentum as we work toward our 2026–2028 strategic goals.”*

### Results of Operations

(\$000s, except per unit amounts, number of units, per occupied suite amounts, and percentages)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Property revenue	292,258	218,445	73,813	1,079,035	799,923	279,112
Direct property operating expense	174,944	138,707	36,237	650,076	509,179	140,897
Net income	7,244	3,544	3,700	29,495	22,378	7,117
FFO <sup>(1)</sup>	81,241	57,663	23,578	278,020	197,462	80,558
FFO per unit <sup>(1)</sup>	0.26	0.21	0.05	0.95	0.76	0.19
Weighted average number of units outstanding (000s) <sup>(2)</sup>	310,769	275,494	35,275	293,288	260,119	33,169
G&A expenses	12,714	10,334	2,380	56,601	49,460	7,141
<b>Same property:</b>						
Adjusted property revenue <sup>(1)</sup>	182,391	168,452	13,939	705,927	647,327	58,600
Adjusted resident revenue <sup>(1)</sup>	179,526	165,273	14,253	694,304	634,103	60,201
Adjusted other property revenue <sup>(1)</sup>	2,865	3,179	(314)	11,623	13,224	(1,601)
Adjusted direct property operating expense <sup>(1)</sup>	106,567	103,586	2,981	411,629	398,774	12,855
Adjusted NOI <sup>(1)</sup>	75,824	64,866	10,958	294,298	248,553	45,745
Adjusted operating margin <sup>(1)</sup>	41.6%	38.5%	3.1pp	41.7%	38.4%	3.3pp
Weighted average occupancy rate <sup>(3)</sup>	94.7%	90.4%	4.3pp	92.8%	88.0%	4.8pp
REVPOS <sup>(1)</sup>	5,026	4,848	178	4,959	4,778	181
DOEPOS <sup>(1)</sup>	2,984	3,039	(55)	2,940	3,005	(65)
NOIPOS <sup>(1)</sup>	2,123	1,903	220	2,102	1,873	229

## Fourth Quarter Results

For Q4 2025, property revenue increased \$73.8 million or 33.8%, and direct property operating expense increased \$36.2 million or 26.1%.

For Q4 2025, net income was \$7.2 million compared to \$3.5 million in Q4 2024 primarily due to:

- higher property revenue, and
- reversal of impairment expense,

partially offset by:

- higher direct property operating expense,
- higher depreciation of property, plant and equipment (“PP&E”),
- negative changes in fair value of financial instruments in Q4 2025 as compared to positive changes in fair value of financial instruments in Q4 2024,
- higher deferred tax expense,
- higher finance costs
- lower net income from joint ventures, and
- higher general, administrative, and Trust (“G&A”) expenses.

For Q4 2025, FFO was \$81.2 million or \$0.26 per unit, compared to \$57.7 million or \$0.21 per unit for Q4 2024. The change in FFO was primarily due to:

- higher adjusted NOI of \$28.8 million, and
- higher adjusted interest income of \$1.5 million, and
- higher other lease revenue of \$1.2 million,

partially offset by:

- higher adjusted finance costs of \$3.3 million,
- higher G&A expenses of \$2.4 million, and
- lower management fees of \$2.2 million.

## Annual / Year End Results

For 2025, property revenue increased \$279.1 million or 34.9%, and direct property operating expense increased \$140.9 million or 27.7%.

For 2025, net income was \$29.5 million compared to \$22.4 million in 2024 primarily due to:

- higher property revenue,
- reversal of impairment expense, and
- higher gain on disposal of assets,

partially offset by:

- higher direct property operating expense,
- higher depreciation of PP&E,
- higher finance costs,
- higher deferred tax expense,
- lower net income from joint ventures,
- higher G&A expenses, and
- higher negative changes in fair value of financial instruments.

For 2025, FFO was \$278.0 million or \$0.95 per unit, compared to \$197.5 million or \$0.76 per unit for 2024. The change in FFO was primarily due to:

- higher adjusted NOI of \$109.8 million,
- higher adjusted interest income of \$3.7 million,
- higher other lease revenue of \$2.2 million, and
- lower depreciation of PP&E and amortization of intangibles assets used for administrative purposes of \$0.5 million,

partially offset by:

- higher adjusted finance costs of \$20.0 million,
- lower management fees of \$7.6 million,
- higher G&A expenses of \$7.1 million, and
- lower other income of \$0.9 million.

## Financial Position

	December 31, 2025	December 31, 2024	December 31, 2023
Net Debt to Adjusted EBITDA <sup>(4)</sup>	6.9x	8.4x	10.2x
Interest Coverage Ratio <sup>(4)</sup>	3.5x	2.7x	2.3x
Available liquidity <sup>(1)</sup> (\$000)	504,043	314,295	348,631
Weighted average interest rate (consolidated)	3.92%	4.30%	3.84%

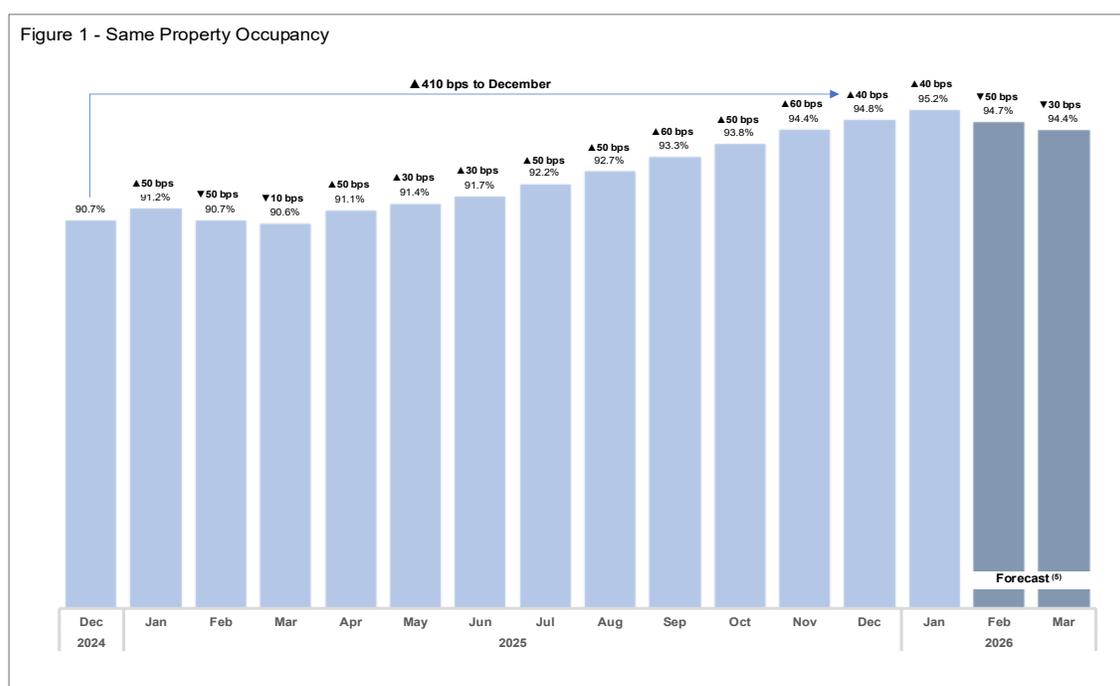
As at December 31, 2025, liquidity<sup>(1)</sup> amounted to \$504.0 million, which included \$109.1 million of cash and cash equivalents and \$394.9 million of available borrowing capacity on our credit facilities.

## 2026 Outlook and Recent Developments

A discussion of our business outlook can be found in the “2026 Outlook” section of our Management’s Discussion and Analysis for the year ended December 31, 2025 (the “2025 MD&A”).

## Operations

Figure 1 provides an update in respect of our same property occupancy (NOTE: Same property for the purpose of this graph is in accordance with our 2026 definition. Same property references elsewhere in this document reflect the 2025 composition of our same property portfolio).



We experienced a seasonal occupancy dip during the 2026 winter that is more in-line with historical periods given severe weather conditions and a more pronounced flu season. We expect to see strong spring permanent move-in activity given the robust industry supply and demand fundamentals and expect to achieve our full year average occupancy target of 95%.

## 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 of our asset base in line with our strategy. Recent activities include:

- On December 1, 2025, we acquired a 334-suite retirement residence (rebranded Chartwell Azalis) in Repentigny, Quebec for \$111.0 million. The purchase price was settled in cash.
- On December 2, 2025, we acquired the newly developed 155-suite retirement residence (rebranded Chartwell Edgewater) in Nanaimo, British Columbia for \$102.7 million. The purchase price was settled in cash.
- On December 15, 2025, we acquired The Edward, a 90-suite retirement residence in Calgary, Alberta for \$53.0 million. The purchase price was settled in cash.

- On December 18, 2025, we acquired the remaining 15% ownership interest in Résidence Légende, a 368-suite retirement residence in Longueuil, Quebec from Batimo for \$17.9 million before working capital adjustments and closing costs. The purchase price included the proportionate assumption of the \$10.1 million mortgage in place at closing, with the balance settled in cash. We now have 100% ownership interest in this residence.
- On February 19, 2026, we entered into a definitive agreement to sell one non-core property in Ontario, for \$49.0 million with closing expected in Q1 2026.

## Liquidity and Financing

On November 6, 2025, we filed a new prospectus supplement to renew our at-the-market equity distribution program (the “2025 ATM Program”) that allows Chartwell to issue up to \$500.0 million of Trust Units from treasury to the public from time to time during the term of the program. The 2025 ATM Program is effective until May 30, 2026, unless terminated prior to such date by Chartwell or otherwise in accordance with the terms of the Equity Distribution Agreement which sets out the terms of the sale of Trust Units under the 2025 ATM Program. As of December 31, 2025, we had issued and sold approximately \$240.0 million of the Trust Units under the 2025 ATM Program.

During the year ended December 31, 2025, under both the 2025 ATM Program and our prior at-the-market equity distribution program, Chartwell issued an aggregate 38,894,442 of Trust Units at an average price of \$18.52 per Trust Unit for total gross proceeds of \$720.5 million. Commission and other costs amounted to \$11.5 million, offset by a deferred tax asset of \$6.1 million.

As at February 26, 2026, liquidity amounted to \$483.8 million, which included \$88.9 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 2026, we have \$209.6 million of mortgage debt maturing with a weighted average interest rate of 2.99%. At February 26, 2026, 10-year CMHC-insured mortgage rates are estimated at approximately 3.85% and five-year unsecured debenture rate to be approximately 3.88%.

## Distributions Increase

On February 26, 2026, the Trustees approved an increase in our monthly distributions from \$0.051 per unit (\$0.612 annualized) to \$0.052 per unit (\$0.624 annualized). The increase will be effective for the March 31, 2026 distribution payable on April 15, 2026.

## Quarterly Investor Materials and Conference Call

We invite you to review our Q4 and Year End 2025 investor materials on our website at [investors.chartwell.com](http://investors.chartwell.com)

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

A conference call hosted by Chartwell’s senior management will be held **Friday, February 27, 2025, at 10:00 AM ET**. Participation in the live conference call can be accessed by registering on the Investor Relations section of Chartwell’s website or by clicking on the following link [Participant Registration](#). A slide presentation to accompany management’s comments during the conference call will be available on the website. To access the live **webcast** of the conference call and presentation, please go to the Investor Relations section of Chartwell’s website or click on the following link [Q4 and Year End 2025 Results Webcast](#).

A replay of the webcast will be available following the conference call on the Investor Relations section of Chartwell’s website at [investors.chartwell.com](http://investors.chartwell.com).

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## Footnotes

(1) FFO, FFO per unit, adjusted property revenue, adjusted resident revenue, adjusted other property 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 6 of this press release. Certain information about non-GAAP financial measures, non-GAAP ratios, capital management measures, and supplementary measures found in Chartwell’s 2025 MD&A, is incorporated by reference. Full definitions of FFO and FFO per unit can be found on page 20, same property adjusted NOI on page 21, adjusted NOI on page 21, adjusted operating margin, NOIPOS, REVPOS, and DOEPOS on page 21, liquidity on page 28, interest coverage ratio on page 43, and net debt to adjusted EBITDA ratio on page 44 of the 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](http://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 January 31, 2026, and an estimate of mid-month move-ins of 20 bps for February and 50 bps for March, 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](http://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 pace 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 and 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, 2025 (the "2025 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 2025 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](http://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:  
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## Non-GAAP Financial Measures

Chartwell's audited consolidated 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 2025 MD&A available on Chartwell's website and on SEDAR+.

The following table reconciles property revenue and direct property operating expense from our financial statements to adjusted property 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)	Q4 2025	Q4 2024	Change	2025	2024	Change
<b>Property revenue</b>	<b>292,258</b>	<b>218,445</b>	<b>73,813</b>	<b>1,079,035</b>	<b>799,923</b>	<b>279,112</b>
Add (Subtract):						
Share from joint ventures <sup>(1)</sup>	11,468	39,485	(28,017)	54,726	142,430	(87,704)
Share from non-controlling interest <sup>(2)</sup>	-	(1,382)	1,382	(3,070)	(2,710)	(360)
<b>Adjusted property revenue <sup>(3)</sup></b>	<b>303,726</b>	<b>256,548</b>	<b>47,178</b>	<b>1,130,691</b>	<b>939,643</b>	<b>191,048</b>
Comprised of:						
Same property	182,391	168,452	13,939	705,927	647,327	58,600
Growth	93,614	42,290	51,324	315,971	112,200	203,771
Repositioning	27,721	45,806	(18,085)	108,793	180,116	(71,323)
<b>Adjusted property revenue</b>	<b>303,726</b>	<b>256,548</b>	<b>47,178</b>	<b>1,130,691</b>	<b>939,643</b>	<b>191,048</b>
<b>Resident revenue</b>	<b>287,861</b>	<b>214,699</b>	<b>73,162</b>	<b>1,061,351</b>	<b>784,266</b>	<b>277,085</b>
Add (Subtract):						
Share from joint ventures <sup>(1)</sup>	11,355	39,136	(27,781)	54,139	141,050	(86,911)
Share from non-controlling interest <sup>(2)</sup>	-	(1,364)	1,364	(3,028)	(2,673)	(355)
<b>Adjusted resident revenue</b>	<b>299,216</b>	<b>252,471</b>	<b>46,745</b>	<b>1,112,462</b>	<b>922,643</b>	<b>189,819</b>
Comprised of:						
Same property	179,526	165,273	14,253	694,304	634,103	60,201
Growth	92,125	41,697	50,428	310,792	110,687	200,105
Repositioning	27,565	45,501	(17,936)	107,366	177,853	(70,487)
<b>Adjusted resident revenue</b>	<b>299,216</b>	<b>252,471</b>	<b>46,745</b>	<b>1,112,462</b>	<b>922,643</b>	<b>189,819</b>
<b>Other property revenue</b>	<b>4,397</b>	<b>3,746</b>	<b>651</b>	<b>17,684</b>	<b>15,657</b>	<b>2,027</b>
Add (Subtract):						
Share from joint ventures <sup>(1)</sup>	113	349	(236)	587	1,380	(793)
Share from non-controlling interest <sup>(2)</sup>	-	(18)	18	(42)	(37)	(5)
<b>Adjusted other property revenue</b>	<b>4,510</b>	<b>4,077</b>	<b>433</b>	<b>18,229</b>	<b>17,000</b>	<b>1,229</b>
Comprised of:						
Same property	2,865	3,179	(314)	11,623	13,224	(1,601)
Growth	1,489	593	896	5,179	1,513	3,666
Repositioning	156	305	(149)	1,427	2,263	(836)
<b>Adjusted other property revenue</b>	<b>4,510</b>	<b>4,077</b>	<b>433</b>	<b>18,229</b>	<b>17,000</b>	<b>1,229</b>
<b>Direct property operating expense</b>	<b>174,944</b>	<b>138,707</b>	<b>36,237</b>	<b>650,076</b>	<b>509,179</b>	<b>140,897</b>
Add (Subtract):						
Share from joint ventures	6,594	25,137	(18,543)	32,694	92,177	(59,483)
Share from non-controlling interest	-	(697)	697	(1,528)	(1,374)	(154)
<b>Adjusted direct property operating expense</b>	<b>181,538</b>	<b>163,147</b>	<b>18,391</b>	<b>681,242</b>	<b>599,982</b>	<b>81,260</b>
Comprised of:						
Same property	106,567	103,586	2,981	411,629	398,774	12,855
Growth	52,843	25,713	27,130	182,983	67,550	115,433
Repositioning	22,128	33,848	(11,720)	86,630	133,658	(47,028)
<b>Adjusted direct property operating expense</b>	<b>181,538</b>	<b>163,147</b>	<b>18,391</b>	<b>681,242</b>	<b>599,982</b>	<b>81,260</b>
<b>NOI</b>	<b>117,314</b>	<b>79,738</b>	<b>37,576</b>	<b>428,959</b>	<b>290,744</b>	<b>138,215</b>
Add (Subtract):						
Share from joint ventures	4,874	14,348	(9,474)	22,032	50,253	(28,221)
Share from non-controlling interest	-	(685)	685	(1,542)	(1,336)	(206)
<b>Adjusted NOI</b>	<b>122,188</b>	<b>93,401</b>	<b>28,787</b>	<b>449,449</b>	<b>339,661</b>	<b>109,788</b>
Comprised of:						
Same property	75,824	64,866	10,958	294,298	248,553	45,745
Growth	40,771	16,577	24,194	132,988	44,650	88,338
Repositioning	5,593	11,958	(6,365)	22,163	46,458	(24,295)
<b>Adjusted NOI</b>	<b>122,188</b>	<b>93,401</b>	<b>28,787</b>	<b>449,449</b>	<b>339,661</b>	<b>109,788</b>
Weighted average occupancy rate:						
Same property portfolio	94.7%	90.4%	4.3pp	92.8%	88.0%	4.8pp
Growth portfolio	91.8%	88.4%	3.4pp	90.1%	87.5%	2.6pp
Repositioning portfolio	88.7%	84.0%	4.7pp	86.1%	83.8%	2.3pp
Total portfolio	93.0%	88.7%	4.3pp	90.7%	87.1%	3.6pp

(1) Non-GAAP; represents Chartwell's proportionate share of the property 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:

<i>(\$000s, except per unit amounts and number of units)</i>	<b>Q4 2025</b>	Q4 2024	Change	<b>2025</b>	2024	Change
Net income/(loss)	7,244	3,544	3,700	29,495	22,378	7,117
<i>Add (Subtract):</i>						
B Depreciation of PP&E	71,693	49,225	22,468	245,509	166,371	79,138
D Amortization of limited life intangible assets	399	485	(86)	1,739	2,195	(456)
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	(1,039)	(1,125)	86	(3,626)	(4,092)	466
E Loss/(gain) on disposal of assets	(1,128)	941	(2,069)	(62,918)	(53,963)	(8,955)
J Transaction costs arising on dispositions	266	491	(225)	6,719	5,518	1,201
H Impairment losses/(reversals)	(11,000)	-	(11,000)	(12,963)	-	(12,963)
F Tax on gains or losses on disposal of properties	(2,535)	(2,744)	209	1,066	(255)	1,321
G Deferred income tax	11,492	7,166	4,326	43,675	34,752	8,923
O Distributions on Class B Units recorded as interest expense	223	231	(8)	898	927	(29)
M Changes in fair value of financial instruments	4,528	(1,660)	6,188	24,348	19,875	4,473
Q FFO adjustments for Equity-Accounted JVs	1,098	1,196	(98)	4,332	3,887	445
U Non-controlling interest	-	(87)	87	(254)	(131)	(123)
FFO	81,241	57,663	23,578	278,020	197,462	80,558
Weighted average number of units (000)	310,769	275,494	35,275	293,288	260,119	33,169
FFO per unit	0.26	0.21	0.05	0.95	0.76	0.19

The following table provides details of the weighted average number of occupied suites used in calculations of REVPOS, DOEPOS, and NOIPOS:

	<b>Q4 2025</b>	Q4 2024	Change	<b>2025</b>	2024	Change
Weighted average number of occupied suites	11,906	11,363	543	11,667	11,059	608