



## Chartwell Announces Third Quarter 2022 Results

**MISSISSAUGA, ONTARIO** – November 9, 2022 – Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today its results for the third quarter ended September 30, 2022.

### Highlights

- In Q3 2022 same property Retirement Operations average occupancy increased 60 basis points from Q2 2022 and 50 basis points from Q3 2021, led by strong growth in Western Canada.
- Execution of operating, sales, marketing, and portfolio optimization strategies is underway. Further occupancy growth of 40 basis points was achieved in October 2022.
- In Q3 2022, net income was \$4.3 million compared to \$0.9 million in Q3 2021 primarily due to higher resident revenue, higher positive changes in fair values of financial instruments and higher net income from discontinued operations partially offset by higher pandemic-related expenses due in part to lower government reimbursements and higher General and Administrative (“G&A”) expenses.

“We continue to focus on occupancy and cash flow recovery. Various operational, sales and marketing strategies are in place to support our residences’ leadership teams and staff in their efforts to drive faster recovery in 2023 and beyond,” commented Vlad Volodarski, CEO. “We are also building on the strength of our management platform to become an even more agile and scalable organization to support the future growth of our portfolio, through stronger empowerment of our managers and front-line employees, streamlining our corporate support and deploying specialized teams to execute complex operating and capital allocation strategies. Such strategies may include service model changes, capital upgrades, changes in use or dispositions of properties identified as non-core. We believe that these strategies, combined with pent-up demand for retirement accommodation, driven by Canada’s increasingly ageing population, slower new construction starts, and the persistent shortage of long term care beds will support sustainable long-term value for all our stakeholders.”

### Operating Performance Trends

- For Q3 2022 compared to Q3 2021, same property adjusted Net Operating Income (“NOI”) decreased \$0.5 million or 1.1% primarily due to higher net pandemic expenses of \$3.7 million, in part due to lower government reimbursements, higher agency staffing, and food and utilities expenses, partially offset by higher revenue from regular annual and market-based rental and service rate increases and higher occupancy.
- Same property retirement leasing activity and permanent move-ins exceeded Q3 2021 by 12.8% and 6.3% respectively.

### Financial Results

For Q3 2022, net income was \$4.3 million compared to \$0.9 million in Q3 2021 primarily due to:

- higher resident revenue,
  - higher positive changes in fair values of financial instruments, and
  - higher net income from LTC Discontinued Operations,
- partially offset by:
- higher direct operating expenses,
  - higher depreciation of property, plant and equipment (“PP&E”),
  - higher finance costs,
  - higher G&A expenses, and
  - lower deferred tax benefit.

For Q3 2022, Funds from Operations (“FFO”) from continuing operations was \$28.3 million or \$0.12 per unit compared to \$28.8 million or \$0.13 per unit for Q3 2021. The following items impacted the change in FFO from continuing operations:

- higher G&A expenses of \$1.6 million primarily due to higher severance, cloud-based information technology system implementations, education, and travel expenses partially offset by lower performance-based compensation expense, and
- higher finance costs of \$1.5 million,

partially offset by:

- higher adjusted NOI from continuing operations of \$2.3 million which is comprised of changes as follows:
  - higher adjusted NOI of \$4.6 million due to higher contributions from our acquisitions and development portfolio, and
  - lower same property adjusted NOI of \$0.5 million due to the following:
    - higher net pandemic expenses of \$3.7 million due to lower government reimbursements and higher pandemic expenses, and
    - and higher agency staffing, food and utilities expenses,
- partially offset by:
  - higher revenue from both regular annual and market-based rental and service rate increases and increased occupancy,
  - lower NOI of \$1.8 million from our dispositions, repositioning and other portfolio,
- lower depreciation of PP&E and amortization of intangible assets used for administrative purposes of \$0.2 million, and
- higher interest income of \$0.2 million.

FFO from continuing operations for Q3 2022 includes \$1.2 million of Lease-up-Losses and Imputed Cost of Debt related to our development projects (Q3 2021 – \$1.5 million).

Total FFO for Q3 2022 was \$31.9 million or \$0.13 per unit, compared to \$33.9 million or \$0.15 per unit in Q3 2021. Effective March 31, 2022, our Long Term Care Operations segment was reclassified as discontinued operations. Total FFO per unit includes \$0.01 per unit in Q3 2022 and \$0.02 per unit in Q3 2021, respectively from LTC Discontinued Operations or a decrease of \$0.01 per unit in Q3 2022 due to lower preferred accommodation revenue, timing of flow through funding envelope expenditures and incremental pandemic expense funding partially offset by higher retirement accommodation and ancillary revenue.

For Q3 2022, resident revenue increased \$12.3 million or 7.9% primarily due to revenue growth in our same property portfolio and contributions from our acquisitions and development portfolio partially offset by our dispositions, repositioning and other portfolio.

For Q3 2022, direct property operating expense increased \$10.4 million or 9.7% primarily due to higher expenses in our same property portfolio and our acquisitions and development portfolio partially offset by our dispositions, repositioning and other portfolio.

In Q3 2022, weighted average occupancy in our same property portfolio was 77.6%, compared to 77.1% in Q3 2021 an increase of 0.5 percentage points. In Q3 2022, move-ins exceeded Q3 2021 by 6.0% and move outs were 3.3% lower than Q3 2021. All platforms experienced occupancy gains in Q3 2022 compared to Q2 2022.

For 2022 YTD, net income was \$2.1 million compared to net loss of \$8.6 million in 2021 YTD primarily due to:

- higher resident revenue,
- positive changes in fair values of financial instruments,
- higher net income from LTC Discontinued Operations,
- lower net loss from joint ventures,

partially offset by:

- higher direct operating expenses,
- higher G&A expenses,
- lower gain on disposal of assets,
- lower deferred tax benefit and,
- higher finance costs.

For 2022 YTD, FFO from continuing operations was \$74.3 million or \$0.31 per unit compared to \$94.0 million or \$0.43 per unit for YTD 2021. The following items impacted the change in FFO from continuing operations:

- lower adjusted NOI from continuing operations of \$13.2 million which is comprised of changes as follows:
  - lower same property adjusted NOI of \$16.6 million primarily due to the following items:
    - net pandemic expense of \$12.0 million in 2022 YTD compared to net pandemic expense recoveries of \$5.5 million in YTD 2021, or higher net pandemic expenses of \$17.5 million due to lower government subsidies and higher pandemic expense,
    - lower occupancy, and
    - higher agency staffing, utilities, food and supplies expenses, partially offset by:
      - increased revenue from regular market-based rental and service rate increases,
  - lower NOI of \$5.9 million from our dispositions, repositioning and other portfolio, and
  - higher adjusted NOI of \$9.3 million due to higher contribution from our acquisitions and development portfolio,
- higher G&A expenses of \$5.6 million primarily due to lower government subsidies and higher cloud-based information technology system implementations, severance, travel and education expenses partially offset by lower performance-based compensation expense,
- higher finance costs of \$0.8 million, and
- lower management fee revenue of \$0.6 million, partially offset by:
  - lower depreciation of PP&E and amortization of intangible assets used for administrative purposes of \$0.4 million.

FFO from continuing operations for 2022 YTD includes \$3.3 million of Lease-up-Losses and Imputed Cost of Debt related to our development projects (2021 YTD – \$3.7 million).

Total FFO for 2022 YTD was \$93.6 million or \$0.39 per unit, compared to \$103.8 million or \$0.47 per unit in 2021 YTD. Total FFO per unit for 2022 YTD includes \$0.08 per unit from LTC Discontinued Operations compared to \$0.04 per unit in 2021 YTD, due to higher adjusted NOI from Long Term Care Operations primarily as a result of government reimbursements for prior years direct operating expenses and higher ancillary, preferred and retirement accommodation revenues.

For 2022 YTD, resident revenue increased \$22.3 million or 4.8% primarily due to revenue growth in our same property portfolio and contributions from our acquisitions and development portfolio, partially offset by our dispositions, repositioning and other portfolio.

For 2022 YTD, direct property operating expense increased \$33.0 million or 10.6% primarily due to higher expenses in our same property portfolio and our acquisitions and development portfolio, partially offset by our dispositions, repositioning and other portfolio.

The following table summarizes select financial and operating performance measures:

(\$000s, except per unit amounts, number of units, and occupancy)	Three Months Ended September 30			Nine Months Ended September 30		
	2022	2021	Change	2022	2021	Change
Resident revenue	168,758	156,430	12,328	490,562	468,260	22,302
Direct property operating expense	117,811	107,374	10,437	344,032	311,017	33,015
Net income/(loss)	4,278	917	3,361	2,068	(8,600)	10,668
FFO <sup>(1)</sup>						
Continuing operations	28,290	28,830	(540)	74,269	94,026	(19,757)
Total	31,880	33,937	(2,057)	93,560	103,824	(10,264)
FFO per unit <sup>(1)</sup>						
Continuing operations	0.12	0.13	(0.01)	0.31	0.43	(0.12)
Total	0.13	0.15	(0.02)	0.39	0.47	(0.08)
Weighted average number of units outstanding (000s) <sup>(2)</sup>	237,837	225,074	12,763	236,921	220,673	16,248
Same property occupancy <sup>(3)</sup>	77.6%	77.1%	0.5pp	77.2%	77.8%	(0.6pp)
Same property adjusted NOI <sup>(1)</sup>	50,361	50,899	(538)	146,646	163,256	(16,610)
G&A expenses	11,215	9,652	1,563	40,307	34,695	5,612

### Debt leverage and interest coverage metrics

The interest coverage ratio <sup>(1)</sup> on a rolling 12-month basis was 2.6 at September 30, 2022 compared to 2.9 at September 30, 2021. The net debt to adjusted EBITDA ratio <sup>(1)</sup> at September, 2022 was 11.2 compared to 9.6 at September 30, 2021.

## **Outlook**

### **Operations**

Our same property weighted average occupancy rate increased 0.4 percentage point to 78.1% in October 2022. Same property leasing activity and permanent move-ins were higher than October 2021 by 5.5% and 7.1%, respectively. Our same property weighted average occupancy rate (based on leases and notices on hand as at October 31, 2022) is forecast to increase 0.1 percentage points in November and ending December at 78.2%. We have consistently experienced mid-month move ins, particularly in our Ontario platform, which are not accounted for in our forecasts.

From April 2022 to September 2022 our total portfolio occupancy increased 1.6% percentage points. Our properties in 11 of our top 15 markets experienced average occupancy increases of 2.8 percentage points in this period. Our properties in the highly competitive Ottawa, Calgary, Durham and Quebec City markets, experienced average occupancy declines of 1.3 percentage points. Property and region-specific sales and marketing strategies such as multi-channel advertising, select use of tailored promotions and incentives, business development and resident referral programs, open houses and other prospect nurturing events are being implemented to support occupancy recovery across our portfolio with the enhanced support available in underperforming markets.

We believe that there is a pent-up demand for retirement accommodation and services, driven by the increased ageing population, disruptions of community-based support services for seniors during the pandemic and a persistent shortage of long term care beds. Accelerated growth in the population of seniors over the age of 75 over the next 20 plus years, as well as the slowdown of construction activity in the last two years should support occupancy recovery in the short term and growth from pre-pandemic levels over the long term. Pandemic-related restrictions have eased, and assuming this continues, we expect our occupancy to continue to recover into 2023 and beyond across all platforms.

Our 2021 MD&A provided our expected combined rental and services rate growth of approximately 3.0% for 2022 for our retirement operations. In light of current inflationary conditions, beginning in August 2022 we are increasing our combined rental and services rates, on renewal, by 75 basis points on average higher than previously expected.

We expect the elevation in direct operating expenses in our retirement residences experienced through the Omicron Waves of the pandemic to continue due to higher-than-normal staffing costs as a result of increased agency staffing used to augment vacancies. Staffing shortages continue in select markets in Ontario and Quebec and as a result we continue to incur agency costs to maintain resident services. In Q4 2022, we expect that net pandemic and incremental agency staffing costs will range from \$3 to \$5 million. We expect that our initiatives to reduce staff vacancies by improving our recruitment and retention and to optimize staff levels to better align to occupancy and service levels, along with lower usage of agency staffing will bring these costs down gradually through Q4 2022 and into 2023 subject to labour market and outbreak conditions.

Our 2021 MD&A provided our expected G&A growth in 2022. We expect G&A for Q4 2022 to be approximately \$10.0 to \$11.0 million.

### **Liquidity and Financing Update**

As at November 9, 2022 liquidity amounted to \$182.4 million, which included \$24.9 million of cash and cash equivalents and \$157.5 million of available borrowing capacity on our credit facilities. In addition, Chartwell's share of cash and cash equivalents held in its equity-accounted joint ventures was \$11.2 million.

As at November 9, 2022, our remaining maturities in 2022 are \$24.0 million and are expected to be refinanced in the normal course. As at November 9, 2022 10-year Canada Mortgage and Housing Corporation ("CMHC") insured mortgage rates are estimated at approximately 4.50% and five-year conventional mortgage financing is available at 5.65%.

The previously announced sales of two LTC homes in B.C. which is expected to close in Q4 2022, and our Ontario LTC platform, expected to close in the spring of 2023, are estimated to generate net cash proceeds of \$334.2 million, which will be initially deployed to reduce debt.

## Taxation

Based on our current forecasts, the previously announced sales of two B.C LTC homes, expected to close in Q4 2022 and Ontario LTC platform, expected to close in spring of 2023 are estimated to result in specified investment flow-through (“SIFT”) taxes of approximately \$34.0 million in 2023. As a result of these sales the majority of our 2023 distributions are expected to be classified as eligible dividends. We expect to have sufficient deductions and losses carried forward to offset any other SIFT taxes in 2022 and 2023

## Quarterly Investor Materials and Conference Call

We invite you to review our Q3 2022 investor materials on our website at [investors.chartwell.com](http://investors.chartwell.com)

### Q3 2022 Financial Statements Q3 2022 Management’s Discussion and Analysis Third Quarter 2022 Investor Presentation

A conference call hosted by Chartwell’s senior management team will be held **Thursday, November 10, 2022, at 9:00 AM ET**. The telephone numbers for the conference call are: **Local: (416) 340-2217** or **Toll Free: 1-800-898-3989**. **The passcode for the conference call is: 6479378#**. The conference call can also be heard over the Internet by accessing the Chartwell website at [www.chartwell.com](http://www.chartwell.com), clicking on “Investor Relations” and following the link at the top of the page. A slide presentation to accompany management’s comments during the conference call will be available on the website. Please log on at least 15 minutes before the call commences.

The telephone numbers to listen to the call after it is completed (Instant Replay) are: Local (905) 694-9451 or Toll-Free: 1-800-408-3053. The Passcode for the Instant Replay is 3331531#. These numbers will be available for 30 days following the call. An audio file recording of the call, along with the accompanying slides, will also be archived on the Chartwell website at [www.chartwell.com](http://www.chartwell.com).

## Footnotes

- (1) FFO, FFO per unit, same property adjusted NOI, adjusted NOI, liquidity, interest coverage ratio, and net debt to adjusted EBITDA ratio are non-GAAP measures. These measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similar measures used by other issuers. These measures are used by management in evaluating operating and financial performance. Please refer to the heading “Non-GAAP Measures” on page 5 of this press release. Full definitions of FFO & FFO per unit can be found on page 22, same property adjusted NOI on page 25, adjusted NOI on page 25, liquidity on page 37, interest coverage ratio on page 44 and net debt to adjusted EBITDA ratio on page 62 of the Q3 2022 MD&A available on Chartwell’s website and at [www.sedar.com](http://www.sedar.com). The definition of these measures have been incorporated by reference.
- (2) Includes Trust Units, Class B Units of Chartwell Master Care LP, and Trust Units issued under Executive Unit Purchase Plan and Deferred Trust Unit Plan.
- (3) ‘pp’ means percentage points.
- (4) Non- GAAP; 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.
- (5) 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.

## COVID-19 Risk Factors

Please refer to the 2021 MD&A to review risk factors to Chartwell relating to COVID-19.

## 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. 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 “COVID-19 Business Impacts and Related Risks” section, and the “Risks and Uncertainties and Forward-Looking Information” section in Chartwell’s 2021 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.

## 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 2021 MD&A available on Chartwell's website and at [www.sedar.com](http://www.sedar.com).

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

(\$000s, except occupancy rates)	Q3 2022	Q3 2021	Change	2022 YTD	2021 YTD	Change
<b>Resident revenue</b>	<b>168,758</b>	<b>156,430</b>	<b>12,328</b>	<b>490,562</b>	<b>468,260</b>	<b>22,302</b>
Add:						
Share of resident revenue from joint ventures <sup>(4)</sup>	29,192	27,152	2,040	85,856	82,023	3,833
Resident revenue from LTC Discontinued Operations <sup>(5)</sup>	60,121	55,106	5,015	188,449	171,206	17,243
<b>Adjusted resident revenue</b>	<b>258,071</b>	<b>238,688</b>	<b>19,383</b>	<b>764,867</b>	<b>721,489</b>	<b>43,378</b>
Comprised of:						
Same property	159,866	152,593	7,273	471,924	457,730	14,194
Acquisitions and development	20,078	10,319	9,759	51,786	30,814	20,972
Dispositions, repositioning and other	78,127	75,776	2,351	241,157	232,945	8,212
Adjusted resident revenue	258,071	238,688	19,383	764,867	721,489	43,378
<b>Direct property operating expense</b>	<b>117,811</b>	<b>107,374</b>	<b>10,437</b>	<b>344,032</b>	<b>311,017</b>	<b>33,015</b>
Add:						
Share of direct property operating expense from joint ventures <sup>(4)</sup>	20,413	18,800	1,613	61,396	55,105	6,291
Direct property operating expense from LTC Discontinued Operations <sup>(5)</sup>	54,732	48,259	6,473	163,846	156,096	7,750
<b>Adjusted direct property operating expense</b>	<b>192,956</b>	<b>174,433</b>	<b>18,523</b>	<b>569,274</b>	<b>522,218</b>	<b>47,056</b>
Comprised of:						
Same property	109,505	101,694	7,811	325,278	294,474	30,804
Acquisitions and development	12,658	7,550	5,108	32,881	21,247	11,634
Dispositions, repositioning and other	70,793	65,189	5,604	211,115	206,497	4,618
Adjusted direct property operating expense	192,956	174,433	18,523	569,274	522,218	47,056
<b>NOI</b>	<b>50,947</b>	<b>49,056</b>	<b>1,891</b>	<b>146,530</b>	<b>157,243</b>	<b>(10,713)</b>
Add:						
Share of NOI from joint ventures	8,779	8,352	427	24,460	26,918	(2,458)
<b>Adjusted NOI from continuing operations</b>	<b>59,726</b>	<b>57,408</b>	<b>2,318</b>	<b>170,990</b>	<b>184,161</b>	<b>(13,171)</b>
Add:						
NOI from LTC Discontinued Operations	5,389	6,847	(1,458)	24,603	15,110	9,493
<b>Adjusted NOI</b>	<b>65,115</b>	<b>64,255</b>	<b>860</b>	<b>195,593</b>	<b>199,271</b>	<b>(3,678)</b>
Comprised of:						
Same property	50,361	50,899	(538)	146,646	163,256	(16,610)
Acquisitions and development	7,420	2,769	4,651	18,905	9,567	9,338
Dispositions, repositioning and other	7,334	10,587	(3,253)	30,042	26,448	3,594
Adjusted NOI	65,115	64,255	860	195,593	199,271	(3,678)
Weighted average occupancy rate - same property portfolio	77.6%	77.0%	0.6pp	77.2%	77.7%	(0.5pp)
Weighted average occupancy rate – acquisitions and development portfolio	73.8%	58.3%	15.5pp	71.0%	58.9%	12.2pp
Weighted average occupancy rate – dispositions, repositioning and other portfolio	85.6%	84.9%	0.7pp	85.0%	81.5%	3.5pp
Weighted average occupancy rate - total portfolio	78.4%	77.1%	1.3pp	77.8%	77.1%	0.7pp

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

(\$000s, except per unit amounts and number of units)	Q3 2022	Q3 2021	Change	2022 YTD	2021 YTD	Change
Net income/(loss)	750	(1,839)	2,589	(14,516)	(10,933)	(3,583)
<i>Add (Subtract):</i>						
B Depreciation of PP&E	38,958	36,966	1,992	113,506	112,478	1,028
D Amortization of limited life intangible assets	809	862	(53)	2,375	2,467	(92)
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	(1,186)	(1,416)	230	(3,610)	(4,059)	449
E Loss/(gain) on disposal of assets	(656)	(149)	(507)	(1,626)	(6,986)	5,360
J Transaction costs arising on dispositions	122	420	(298)	200	516	(316)
G Deferred income tax	(2,248)	(2,724)	476	(2,718)	(3,362)	644
O Distributions on Class B Units recorded as interest expense	234	234	-	702	702	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(9,054)	(4,274)	(4,780)	(18,856)	953	(19,809)
Q FFO adjustments for Equity-Accounted JVs	561	750	(189)	(1,188)	2,250	(3,438)
FFO	28,290	28,830	(540)	74,269	94,026	(19,757)
Weighted average number of units	237,837	225,074	12,763	236,921	220,673	16,248
FFOPU	0.12	0.13	(0.01)	0.31	0.43	(0.12)

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

(\$000s, except per unit amounts and number of units)	Q3 2022	Q3 2021	Change	2022 YTD	2021 YTD	Change
Net income/(loss)	4,278	917	3,361	2,068	(8,600)	10,668
<i>Add (Subtract):</i>						
B Depreciation of PP&E	38,958	39,109	(151)	115,322	119,316	(3,994)
D Amortization of limited life intangible assets	809	1,072	(263)	2,577	3,093	(516)
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	(1,186)	(1,416)	230	(3,610)	(4,059)	449
E Loss/(gain) on disposal of assets	(655)	(151)	(504)	(1,622)	(6,985)	5,363
J Transaction costs arising on dispositions	183	420	(237)	885	516	369
G Deferred income tax	(2,248)	(2,724)	476	(2,718)	(3,362)	644
O Distributions on Class B Units recorded as interest expense	234	234	-	702	702	-
M Changes in fair value of financial instruments and foreign exchange loss/(gain)	(9,054)	(4,274)	(4,780)	(18,856)	953	(19,809)
Q FFO adjustments for Equity-Accounted JVs	561	750	(189)	(1,188)	2,250	(3,438)
FFO	31,880	33,937	(2,057)	93,560	103,824	(10,264)
Weighted average number of units	237,837	225,074	12,763	236,921	220,673	16,248
FFOPU	0.13	0.15	(0.02)	0.39	0.47	(0.08)

### **About Chartwell**

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

For more information, please contact:

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