Chartwell Announces Third Quarter 2023 Results

MISSISSAUGA, ONTARIO – November 9, 2023 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) announced today its results for the third quarter ended September 30, 2023.

Highlights

- Net income was $158.2 million in Q3 2023 compared to $4.3 million in Q3 2022.
- Funds from Operations ("FFO")(1) for continuing operations up 27.6% and Total FFO up 22.3% in Q3 2023 from Q3 2022.
- Same property adjusted net operating income ("NOI")(1) up 19.7% in Q3 2023 from Q3 2022.
- Weighted average same property occupancy increased 300 basis points to 81.4% in Q3 2023 from Q3 2022 and expected to grow to 84.2% by December 2023.

"Chartwell's Q3 2023 results reflect the exceptional work our teams have been doing in accelerating our occupancy and earnings growth. I am confident that with our innovative operating, sales and marketing strategies, in the environment of the strong demographic growth and low levels of new construction starts, we will continue to deliver improving results in the remainder of this year and beyond, and fully realize the significant embedded potential value in our property portfolio," commented Vlad Volodarski, Chartwell's CEO. "The completion of the sale of our Ontario Long Term Care Platform, and the announcement of the wind-up of our joint ventures with Welltower, combined with other asset management projects underway, will not only reposition our property portfolio toward high growth, well-located and highly competitive properties, they will also improve our financial flexibility, setting a solid foundation for future growth."

Operating Performance Trends

- In Q3 2023 compared to Q3 2022, same property adjusted NOI increased $10.0 million or 19.7%, primarily due to higher revenue from rental and service rate increases and higher occupancy partially offset by higher staffing, marketing, and food expenses.
- In Q3 2023, weighted average occupancy in our same property portfolio was 81.4% compared to 78.4% in Q3 2022, an increase of 300 basis points. All platforms achieved occupancy gains in Q3 2023 compared to Q3 2022.

Financial Results

The following table summarizes select financial and operating performance measures:

	Three Months Ended September 30			Nine Months Ended September 30		
($000s, except per unit amounts, number of units, and occupancy)	**2023**	2022	Change	**2023**	2022	Change
Resident revenue	173,383	168,758	4,625	507,378	490,562	16,816
Direct property operating expense	113,344	117,811	(4,467)	344,508	344,032	476
Net income	158,156	4,278	153,878	141,446	2,068	139,378
FFO						
Continuing operations	36,087	28,290	7,797	82,905	74,269	8,636
Total	39,002	31,880	7,122	94,091	93,560	531
FFO per unit						
Continuing operations	0.15	0.12	0.03	0.34	0.31	0.03
Total	0.16	0.13	0.03	0.39	0.39	-
Weighted average number of units outstanding (000s)(2)	242,258	237,837	4,421	241,157	236,921	4,236
Weighted average occupancy rate - same property portfolio(3)	81.4%	78.4%	3.0pp	80.0%	78.0%	2.0pp
Same property adjusted NOI(1)	60,701	50,729	9,972	165,553	147,244	18,309
G&A expenses	14,403	11,215	3,188	46,995	40,307	6,688

For Q3 2023, net income was $158.2 million compared to $4.3 million in Q3 2022 primarily due to:

- gain on sale of the Ontario Long Term Care Platform ("OLTC Platform")(8) completed on September 6, 2023 of $178.9 million,
- higher deferred tax benefit,
- higher resident revenue,
- lower direct operating expense,
- higher gain on disposal of assets,
- net income from joint ventures as compared to net loss in Q3 2022, and
- lower depreciation of property, plant and equipment ("PP&E").

partially offset by:

- current income tax expense of $28.1 million primarily due to the sale of the OLTC Platform,
- negative changes in fair values of financial instruments,
- higher general, administrative and Trust ("G&A") expenses, and
- higher finance costs.

For Q3 2023, resident revenue increased $4.6 million, or 2.7% and direct property operating expense decreased $4.5 million, or 3.8%.

For Q3 2023, FFO from continuing operations was $36.1 million, or $0.15 per unit, compared to $28.3 million, or $0.12 per unit, for Q3 2022. The change in FFO from continuing operations was primarily due to:

- higher adjusted NOI from continuing operations of $11.4 million,
- higher management fee revenue of $0.7 million,
- higher interest income of $0.2 million, and
- lower depreciation of PP&E and amortization of intangibles assets used for administrative purposes of $0.1 million,

partially offset by:

- higher G&A expenses of $3.2 million, and
- higher finance costs of $1.4 million.

FFO from continuing operations for Q3 2023 includes $0.5 million of Lease-up-Losses(1) and Imputed Cost of Debt(1) related to our development projects (Q3 2022 – $1.2 million).

Total FFO which includes results of LTC Discontinued Operations was $39.0 million, or $0.16 per unit in Q3 2023, compared to $31.9 million, or $0.13 per unit, in Q3 2022.

For 2023 YTD, net income was $141.4 million compared to $2.1 million in 2022 YTD primarily due to:

- gain on sale of the OLTC Platform of $178.9 million,
- higher deferred tax benefit,
- higher resident revenue,
- higher gain on disposal of assets, and
- lower net loss from joint ventures.

partially offset by:

- negative changes in fair values of financial instruments,
- current income tax expense of $28.1 million primarily due to the sale of the OLTC Platform,
- higher finance costs,
- higher G&A expenses, and
- higher depreciation of PP&E.

For 2023 YTD, resident revenue increased $16.8 million or 3.4% and direct property operating expense increased $0.5 million, or 0.1%.

For 2023 YTD, FFO from continuing operations was $82.9 million or $0.34 per unit, compared to $74.3 million or $0.31 per unit for 2022 YTD**.** 2022 YTD included recoveries of pandemic expenses for preceding years of $3.4 million compared to $0.3 million in 2023 YTD**.** The change in FFO from continuing operations was primarily due to:

- higher adjusted NOI from continuing operations of $20.8 million,
- higher management fee revenue of $1.5 million,
- higher interest income of $0.5 million, and
- lower depreciation of PP&E and amortization of intangibles assets used for administrative purposes of $0.3 million,

partially offset by:

- higher finance costs of $7.6 million,
- higher G&A expenses of $6.7 million, and
- other items combined of $0.2 million.

FFO from continuing operations for 2023 YTD includes $1.6 million of Lease-up-Losses and Imputed Cost of Debt related to our development projects (2022 YTD – $3.3 million).

For 2023 YTD, Total FFO which includes results of LTC Discontinued Operations was $94.1 million or $0.39 per unit, compared to $93.6 million or $0.39 per unit in 2022 YTD. LTC Discontinued Operations results for 2022 YTD included recoveries of pandemic and other expenses for preceding years of $6.2 million or $0.03 per unit for which there was not a comparable amount in 2023 YTD.

Financial Position

As at September 30, 2023 liquidity(1) amounted to $518.7 million, which included $13.8 million of cash and cash equivalents and $504.9 million of available borrowing capacity on our credit facilities of which $200.0 million is specifically for the repayment of our Series A debentures maturing on December 11, 2023.

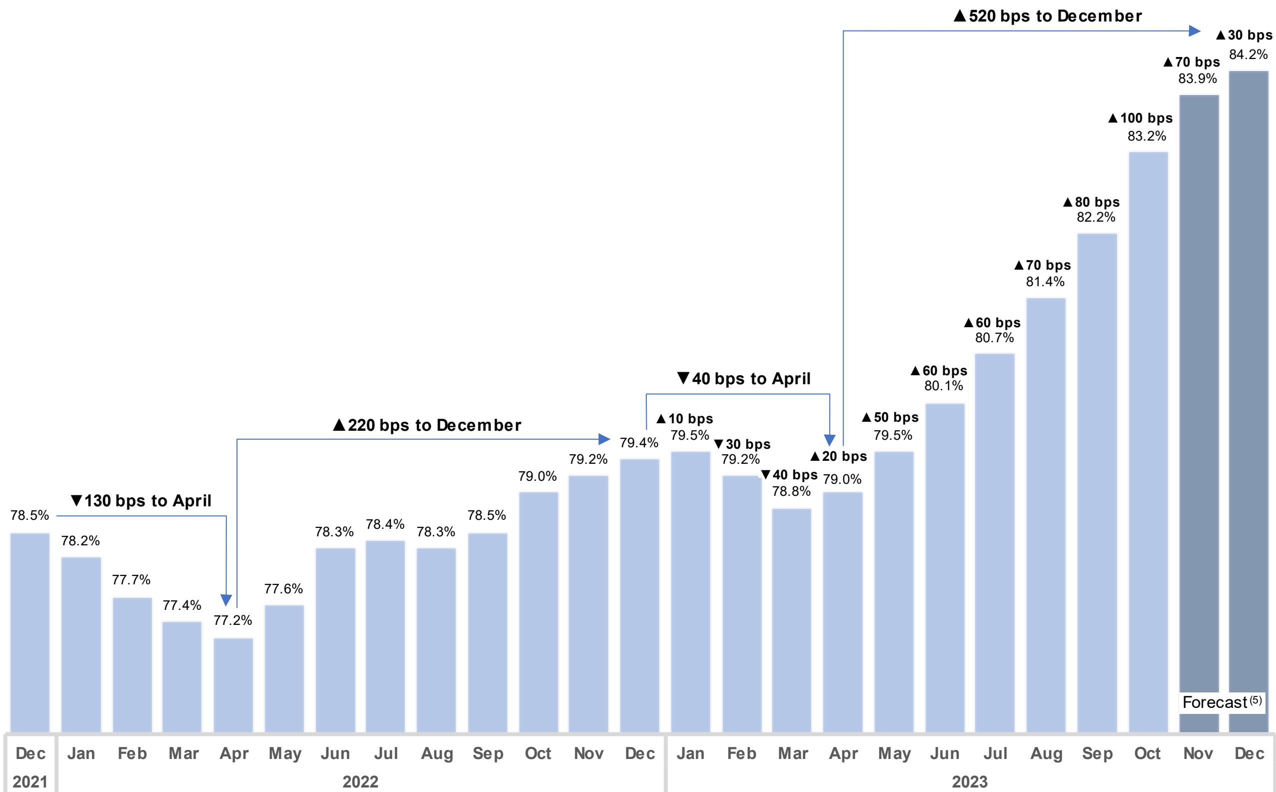
The interest coverage ratio(4) on a rolling 12-month basis was 2.3 at September 30, 2023, compared to 2.6 at September 30, 2022. The net debt to adjusted EBITDA ratio(4) at September 30, 2023 was 10.9 compared to 11.2 at September 30, 2022.

2023 Outlook

An updated discussion of our business outlook can be found in the "2023 Outlook" section of our Management's Discussion and Analysis for the three and nine months ended September 30, 2023 (the "Q3 2023 MD&A").

Same Property Occupancy Update

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



Due to seasonally lower move-in activity, we normally experience declines in occupancy from December to April. The three-year average for 2017, 2018, 2019 (the "pre-pandemic average") decline in our same property occupancy from December to April was 180 basis points ("bps") compared to a 130 bps and 40 bps decline in 2022 and 2023, respectively.

October 2023 same property occupancy was 83.2% and we expect to reach 84.2% occupancy in December 2023.

Leasing activity in 2023 to date is 18% higher than the pre-pandemic average. We expect to see continued occupancy growth in 2023 and beyond, supported by accelerating demographic growth, shortages of long-term care beds and fewer seniors housing construction starts.

Taxation

We estimate the taxable capital gain resulting from the sale of our OLTC Platform will attract specified investment flow-through ("SIFT") taxes of approximately $28.1 million in 2023 and $1.5 million in 2024. In addition, the majority of our 2023 distributions are expected to be classified as eligible dividends as a result of the taxable capital gain.

Portfolio Optimization and Repositioning Activities Update

We completed the operational closure of two retirement residences (225 suites) in Q1 2023, and one retirement residence (109 suites) on July 17, 2023. The majority of the residents in these properties chose to relocate to other Chartwell retirement residences in the area. One of the closed properties was sold in Q2 2023 for a sale price of $17.5 million, and another of the closed properties was sold on November 1, 2023 for a sale price of $2.3 million.

During 2023 YTD, closure costs related to these repositioning activities were $1.6 million with $1.1 million, respectively, included in NOI.

During Q2 2023, Batimo Inc. ("Batimo") exercised its put right to require Chartwell to acquire an 85% interest in the 361-suite Chartwell Trait-Carré residence located in Quebec City. The property is currently 94.6% occupied. As required under our agreements with Batimo, Chartwell commissioned an appraisal of this property. The appraised value of the property at 100% ownership was $85.3 million. Batimo exercised its right to commission a second appraisal. The appraised value under the second appraisal was $108.0 million. Since the difference in the appraised values are greater than 5%, a third appraisal is to be conducted by an appraiser selected by the first two appraisers. The purchase price for the property will be the average of the two closest appraisals. Subject to the completion of the contractual appraisal process, we expect to acquire this property in Q4 2023.

On November 9, 2023, we announced that we have entered into a definitive agreement with Welltower Inc. ("Welltower") to wind-up our existing joint venture. Under the terms of the agreement, Chartwell will convey its ownership interest in 23 assets (the "Welltower Assets") to Welltower for consideration of: (i) Welltower's ownership interest in 16 assets (the "Chartwell Assets") and (ii) $97.2 million in cash. Net proceeds to Chartwell after estimated transaction costs of $12.2 million and taxes of $14.3 million are expected to be approximately $71.0 million (the "Cash Consideration"). Closing of the transaction, subject to the required regulatory and lender approvals, is expected in Q2 2024 (the "Closing"). On Closing, Chartwell will assume approximately $140.3 million in debt on the Chartwell Assets, bearing a weighted average interest rate of 2.8% and a weighted average term to maturity of 4.4 years. The net change to total debt on Chartwell's balance sheet will be a reduction of approximately $51.0 million, before any impact of the Cash Consideration. The debt and Cash Consideration estimates above are based on an assumed closing as of April 1, 2024.
(See https://investors.chartwell.com/november2023-transaction-with-welltower)

Liquidity and Financing Update

As at November 9, 2023, liquidity amounted to $455.2 million, which included $43.3 million of cash and cash equivalents and $411.9 million of available borrowing capacity on our Credit Facilities of which $200.0 million is specifically for the repayment of our Series A debentures maturing on December 11, 2023.

For the remainder of 2023, we have no mortgage debt maturing. At November 9, 2023, 10-year CMHC-insured mortgage rates are estimated at approximately 4.9% and five-year conventional mortgage financing is available at 5.9%.

On September 6, 2023, we completed the sale of our OLTC Platform (refer to our press release https://investors.chartwell.com/English/press-market-information/press-releases). Net sale proceeds, after property-specific debt, working capital adjustments, transaction costs, and estimated income taxes were $148.9 million which and were used to pay down amounts outstanding on our secured credit facility.

We expect to complete the sale of Ballycliffe LTC under the forward sale contract upon completion of its redevelopment in the first half of 2024. The contracted sale price is $64.5 million with net proceeds, after transaction costs and taxes, and excluding working capital adjustments to be determined on closing, are estimated at $62.9 million. We expect to use the proceeds, subject to market conditions, to pay down debt.

Quarterly Investor Materials and Conference Call

We invite you to review our Q3 2023 investor materials on our website at investors.chartwell.com

Q3 2023 Financial Statements
Q3 2023 Management's Discussion and Analysis
Q3 2023 Investor Presentation

A conference call hosted by Chartwell's senior management team will be held **Friday November 10, 2023, 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: 6107897#.** 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 **webcast** of the call will be available at https://events.q4inc.com/attendee/243253629. 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 3953046#. These numbers will be available for 30 days following the call. An audio file recording of the call, along with the accompanying slides, will also be archived on Chartwell's website at investors.chartwell.com.

Footnotes

(1) FFO, FFO for continuing operations, Total FFO, including per unit amounts, Adjusted Resident Revenue, Adjusted Direct Property Operating Expense, Adjusted NOI, liquidity, interest coverage ratio, Lease-up Losses, Imputed Cost of Debt, and net debt to adjusted EBITDA ratio are non-GAAP measures. These measures do not have standardized meanings prescribed by GAAP and, therefore, may not be comparable to similar measures used by other issuers. These measures are used by management in evaluating operating and financial performance. Please refer to the heading "Non-GAAP Financial Measures" on page 7 of this press release. Certain information about non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary measures found in Chartwell's Q3 2023 MD&A, is incorporated by reference. Full definitions of FFO & FFO per unit can be found on page 13, same property adjusted NOI on page 15, adjusted NOI on page 15, liquidity on page 24, interest coverage ratio on page 32 and net debt to adjusted EBITDA ratio on page 48 of the Q3 2023 MD&A available on Chartwell's website and under Chartwell's profile on the System for Electronic Document and Analysis Retrieval ("SEDAR+") website at sedarplus.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; calculated in accordance with the Trust indentures for Chartwell's 3.786% Series A senior unsecured debentures and 4.211% Series B senior unsecured debentures and may not be comparable to similar metrics used by other issuers or to any GAAP measures.
(5) Forecast includes leases and notices as at October 31, 2023 and an estimate of mid-month move-ins of 30 bps for each of November and December, based on the preceding 12-month average of such activity.
(6) Non-GAAP; represents Chartwell's proportionate share of the resident revenue and direct property operating expense of our Equity-Accounted JVs, respectively.
(7) Represents the resident revenue and direct property operating expense related to LTC Discontinued Operations, respectively.
(8) Refer to the "Significant Events – Portfolio Optimization" section on page 10 of the Q3 2023 MD&A.

Forward-Looking Information

This press release contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of forward-looking information in this document include, but are not limited to, statements regarding our business strategies, operational sales, marketing and optimization strategies including targets, and the expected results of such strategies, predictions and expectations with respect to industry trends including growth in the senior population, a deficit of long term care beds and the slow down of new construction starts, expectations with respect to taxes that are expected to be payable in the current and future years and statements regarding the tax classification of distributions, and occupancy rate forecasts. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's Q3 2023 MD&A, and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to our most recent Annual Information Form the ("AIF"). A copy of the Q3 2023 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.com.

About Chartwell

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

For more information, please contact:
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Non-GAAP Financial Measures

Chartwell's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). Management uses certain financial measures to assess Chartwell's operating and financial performance, which are measures not defined in generally accepted accounting principles ("GAAP") under IFRS. The following measures: FFO, FFO per unit, same property adjusted NOI, adjusted NOI, liquidity, interest coverage ratio and net debt to adjusted EBITDA ratio as well as other measures discussed elsewhere in this release, do not have a standardized definition prescribed by IFRS. They are presented because management believes these non-GAAP measures are relevant and meaningful measures of Chartwell's performance and as computed may differ from similar computations as reported by other issuers and may not be comparable to similarly titled measures reported by such issuers. For a full definition of these measures, please refer to the Q3 2023 MD&A available on Chartwell's website and on SEDAR+.

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

($000s, except occupancy rates)	**Q3 2023**	Q3 2022	Change	**2023 YTD**	2022 YTD	Change
Resident revenue	**173,383**	**168,758**	**4,625**	**507,378**	**490,562**	**16,816**
Add:						
Share of resident revenue from joint ventures (6)	32,103	29,192	2,911	93,605	85,856	7,749
Resident revenue from LTC Discontinued Operations (7)	45,521	60,121	(14,600)	167,068	188,449	(21,381)
Adjusted resident revenue	**251,007**	**258,071**	**(7,064)**	**768,051**	**764,867**	**3,184**
Comprised of:						
Same property	*171,431*	*158,781*	*12,650*	*499,978*	*468,357*	*31,621*
Acquisitions and development	*21,297*	*18,426*	*2,871*	*61,967*	*46,953*	*15,014*
Dispositions and repositioning	*58,279*	*80,864*	*(22,585)*	*206,106*	*249,557*	*(43,451)*
Adjusted resident revenue	*251,007*	*258,071*	*(7,064)*	*768,051*	*764,867*	*3,184*
Direct property operating expense	**113,344**	**117,811**	**(4,467)**	**344,508**	**344,032**	**476**
Add:						
Share of direct property operating expense from joint ventures (6)	21,036	20,413	623	64,655	61,396	3,259
Direct property operating expense from LTC Discontinued Operations (7)	41,330	54,732	(13,402)	151,266	163,846	(12,580)
Adjusted direct property operating expense	**175,710**	**192,956**	**(17,246)**	**560,429**	**569,274**	**(8,845)**
Comprised of:						
Same property	*110,730*	*108,052*	*2,678*	*334,425*	*321,113*	*13,312*
Acquisitions and development	*12,335*	*11,739*	*596*	*37,010*	*30,069*	*6,941*
Dispositions and repositioning	*52,645*	*73,165*	*(20,520)*	*188,994*	*218,092*	*(29,098)*
Adjusted direct property operating expense	*175,710*	*192,956*	*(17,246)*	*560,429*	*569,274*	*(8,845)*
NOI	**60,039**	**50,947**	**9,092**	**162,870**	**146,530**	**16,340**
Add:						
Share of NOI from joint ventures	11,067	8,779	2,288	28,950	24,460	4,490
Adjusted NOI from continuing operations	**71,106**	**59,726**	**11,380**	**191,821**	**170,990**	**20,831**
Add:						
NOI from LTC Discontinued Operations	4,191	5,389	(1,198)	15,802	24,603	(8,801)
Adjusted NOI	**75,297**	**65,115**	**10,182**	**207,622**	**195,593**	**12,029**
Comprised of:						
Same property	*60,701*	*50,729*	*9,972*	*165,553*	*147,244*	*18,309*
Acquisitions and development	*8,962*	*6,687*	*2,275*	*24,957*	*16,884*	*8,073*
Dispositions and repositioning	*5,634*	*7,699*	*(2,065)*	*17,112*	*31,465*	*(14,353)*
Adjusted NOI	*75,297*	*65,115*	*10,182*	*207,622*	*195,593*	*12,029*
Weighted average occupancy rate:						
Same property portfolio	81.4%	78.4%	3.0pp	80.0%	78.0%	2.0pp
Acquisitions and development portfolio	79.4%	72.2%	7.2pp	77.4%	69.3%	8.1pp
Dispositions and repositioning portfolio	89.5%	81.3%	8.2pp	89.0%	80.8%	8.2pp
Total portfolio	82.5%	78.4%	4.1pp	81.2%	77.8%	3.4pp

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 2023**	Q3 2022	Change	**2023 YTD**	2022 YTD	Change
	Net income/(loss)	(23,330)	750	(24,080)	(48,183)	(14,516)	(33,667)
	Add (Subtract):						
B	Depreciation of PP&E	38,027	38,958	(931)	115,050	113,506	1,544
D	Amortization of limited life intangible assets	566	809	(243)	2,058	2,375	(317)
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	(1,093)	(1,186)	93	(3,332)	(3,610)	278
E	Loss/(gain) on disposal of assets	(2,883)	(656)	(2,227)	(6,304)	(1,626)	(4,678)
J	Transaction costs arising on dispositions	469	122	347	975	200	775
H	Impairment losses	625	-	625	625	-	625
F	Tax on gains or losses on disposal of properties	28,100	-	28,100	28,100	-	28,100
G	Deferred income tax	(11,274)	(2,248)	(9,026)	(21,091)	(2,718)	(18,373)
O	Distributions on Class B Units recorded as interest expense	234	234	-	702	702	-
M	Changes in fair value of financial instruments	5,622	(9,054)	14,676	11,212	(18,856)	30,068
Q	FFO adjustments for Equity-Accounted JVs	1,024	561	463	3,093	(1,188)	4,281
	FFO	36,087	28,290	7,797	82,905	74,269	8,636
	Weighted average number of units (000)	242,258	237,837	4,421	241,157	236,921	4,236
	FFOPU	0.15	0.12	0.03	0.34	0.31	0.03

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

	($000s, except per unit amounts and number of units)	**Q3 2023**	Q3 2022	Change	**2023 YTD**	2022 YTD	Change
	Net income/(loss)	158,156	4,278	153,878	141,446	2,068	139,378
	Add (Subtract):						
B	Depreciation of PP&E	38,027	38,958	(931)	115,050	115,322	(272)
D	Amortization of limited life intangible assets	566	809	(243)	2,058	2,577	(519)
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	(1,093)	(1,186)	93	(3,332)	(3,610)	278
E	Loss/(gain) on disposal of assets	(181,794)	(655)	(181,139)	(185,208)	(1,622)	(183,586)
J	Transaction costs arising on dispositions	809	183	626	1,436	885	551
H	Impairment losses	625	-	625	625	-	625
F	Tax on gains or losses on disposal of properties	28,100	-	28,100	28,100	-	28,100
G	Deferred income tax	(11,274)	(2,248)	(9,026)	(21,091)	(2,718)	(18,373)
O	Distributions on Class B Units recorded as interest expense	234	234	-	702	702	-
M	Changes in fair value of financial instruments	5,622	(9,054)	14,676	11,212	(18,856)	30,068
Q	FFO adjustments for Equity-Accounted JVs	1,024	561	463	3,093	(1,188)	4,281
	FFO	39,002	31,880	7,122	94,091	93,560	531
	Weighted average number of units (000)	242,258	237,837	4,421	241,157	236,921	4,236
	FFOPU	0.16	0.13	0.03	0.39	0.39	-