

# Sienna Senior Living Inc. Reports 2017 First Quarter Financial Results

MARKHAM, Ontario, May 09, 2017 (GLOBE NEWSWIRE) -- Sienna Senior Living Inc. (TSX:SIA) (“**Sienna Senior Living**” or the “**Company**”) today announced its financial results for the three months ended March 31, 2017. The Unaudited Condensed Interim Consolidated Financial Statements and accompanying Management’s Discussion and Analysis are available on the Company’s website at [www.siennaliving.ca](http://www.siennaliving.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## First Quarter 2017 Highlights

- | Diluted Operating Funds from Operations (“**OFFO**”) per share up 3.8% to \$0.30
- | Overall Same Property Retirement Net Operating Income (“**NOI**”) up 10.2%
- | Strong Balance Sheet: Debt to Gross Book Value at 52.4% compared to 55.2% year-over-year, representing a decline of 280 bps
- | Acquisition of 61% interest in Glenmore Lodge, a 118-bed newly-built state of the art seniors’ living residence located in Kelowna, British Columbia
- | DBRS confirms A (low) rating for Series B Debentures, with stable outlook
- | Subsequent to Q1 2017, the Company entered into a purchase and sale agreement to acquire a 68-suite private-pay retirement residence located in Kingston, Ontario

“We are pleased with the Company’s strong start to 2017, maintaining 94.3% occupancy in our retirement residences and demonstrating positive overall performance” said Lois Cormack, President and Chief Executive Officer of Sienna. “With our continued focus on the resident experience, operating platform and disciplined approach to the growth of our portfolio, management is confident that we can continue to build long-term, sustainable value for our shareholders.”

## Financial and Operating Highlights:

	Three months ended March 31, 2017	Three months ended March 31, 2016
Average total occupancy (LTC)	98.1%	98.6%
Average private occupancy (LTC)	98.9%	99.7%
Average occupancy (Retirement)	94.3%	92.0%
As at occupancy (Retirement)	93.8%	91.5%
Total occupancy (Baltic)	96.2%	N/A

	Three months ended March 31, 2017	Three months ended March 31, 2016
\$000s except occupancy, per share and ratio data		
NOI <sup>(1)</sup>	\$27,461	\$21,440
Net income (loss) from continuing operations	\$4,679	\$(101)
OFFO <sup>(1)</sup>	\$14,190	\$10,815
OFFO per share, diluted	\$0.299	\$0.288
Adjusted Funds from Operations (AFFO) <sup>(1)</sup>	\$16,666	\$13,189
AFFO per share, diluted	\$0.349	\$0.348
AFFO per share, basic	\$0.361	\$0.361
Dividends declared per share	\$0.225	\$0.225
Payout Ratio <sup>(2)</sup>	62.3%	62.3%

Notes:

(1) NOI, FFO, OFFO and AFFO are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. NOI, FFO, OFFO and AFFO are supplemental measures of a company's performance and management believes that NOI, FFO, OFFO and AFFO are relevant measures of its earnings performance and its ability to pay dividends on the Company's common shares. The IFRS measurement most directly comparable to AFFO is cash flow from operations.

(2) Payout Ratio is calculated using dividends declared per share divided by the basic AFFO per share for the respective periods.

## **First Quarter 2017**

The Company generated NOI of \$27.5 million for the three months ended March 31, 2017, representing an increase of \$6.0 million or 28.1% over the comparable prior year period. Same property NOI increased by \$0.8 million or 4.0% over the comparable prior year period.

OFFO increased by \$3.4 million or 31.2% to \$14.2 million over the comparable prior year period. The increase was principally related to improved NOI contribution from same and newly acquired properties.

AFFO increased by \$3.5 million or 26.4% to \$16.7 million over the comparable prior year period. The increase was principally related to the increase in OFFO noted above, partially offset by timing of capital expenditures.

## **Conference Call**

The call-in numbers for participants are 647-427-2443 or 877-467-8506, please enter pass code: 7167940. A webcast of the call will be accessible via Sienna's website at: [www.siennaliving.ca/Investors/Events-Presentations.aspx](http://www.siennaliving.ca/Investors/Events-Presentations.aspx). The webcast of the call will be available for replay until May 10, 2018 and archived on Sienna's website.

## **About Sienna Senior Living**

Sienna Senior Living (TSX:SIA) is one of Canada's leading seniors living providers, serving the continuum of independent and assisted living, long-term care and specialized seniors programs and services through the operation of its 56 residences. We are committed to national growth, while driving long-term value creation for our shareholders. Our 9,000 employees are dedicated to helping residents live fully, every day. For more information, please visit [www.siennaliving.ca](http://www.siennaliving.ca).

## **Forward-Looking Statements**

*Certain of the statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements generally use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "estimate", "believe" or other similar words and include, among other things, statements related to the Company's financial results or strategic plans. These statements are subject to significant known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. The forward-looking statements in this news release are based on information currently available and what management currently believes are reasonable assumptions, including the funding of long-term*

*care facilities by government entities. Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in their current state, including, with respect to industry conditions, general levels of economic activity and government regulations.*

*Although management believes that it has a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons. The assumptions, risks and uncertainties described above are not exhaustive and other events and risk factors could cause actual results to differ materially from the results and events discussed in the forward-looking statements. These forward-looking statements reflect current expectations of the Company as at the date of this news release and speak only as at the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.*

FOR FURTHER INFORMATION PLEASE CONTACT:

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