

Wall Financial Corporation announces F'18 Q3 operating results and financial statements

VANCOUVER, Dec. 13, 2017 /CNW/ - Wall Financial Corporation (the "Company") released its operating results and financial statements for the nine months ended October 31, 2017. The Company recorded net earnings attributable to shareholders of the Company for the nine months ended October 31, 2017 of \$13,905,818 or \$0.41 per share compared with net earnings of \$19,475,901 or \$0.57 per share for the nine months ended October 31, 2016.

For the nine months ended October 31, 2017, earnings before interest, income tax, and depreciation and amortization (EBITDA)¹, and net earnings attributable to non-controlling interest were \$41,438,341 (October 31, 2016 – \$50,579,758).

Higher average daily rates achieved at the hotels resulted in revenues of \$61,908,365 and earnings² of \$19,339,995 from hotel operations for the nine months ended October 31, 2017 compared with revenues of \$52,474,139 and earnings² of \$14,129,472 for the same period in the prior year. Revenues from the Company's rental properties for the nine months ended October 31, 2017 were \$15,169,614 compared with \$12,283,020 for the nine months ended October 31, 2016 due to higher re-rental rates from the Company's renovated units and the commencement of lease up of the Company's recently completed 313 rental units. Revenue from development operations increased from \$181,277,933 in the three quarters of fiscal 2017 to \$197,930,892 for the nine months ended October 31, 2017 due mainly to the closing of 728 units at Company's development project in the current year.

Revenue and earnings	Three months ended October 31		Nine months ended October 31	
	2017	2016	2017	2016
Total revenue and other income	\$28,499,206	\$42,844,902	\$275,176,592	\$252,725,698
Net earnings attributable to shareholders of the Company	\$4,619,734	\$7,148,239	\$13,905,818	\$19,475,901
Earnings per share	\$0.14	\$0.21	\$0.41	\$0.57

Balance sheet	October 31, 2017	January 31, 2017
Total assets	\$1,251,805,943	\$1,022,182,285
Total non-current liabilities	\$174,794,953	\$163,158,493
Dividends paid	\$16,976,683	\$20,372,021.00
Dividends paid per share	\$0.50	\$0.60

The above unaudited financial information, including comparative information, is expressed in Canadian dollars and has been prepared in accordance with International Financial Reporting Standards, using the same accounting policies and methods of application as described in notes 2 and 3 of the Company's audited consolidated financial statements for the years ended January 31, 2017 and 2016.

Wall Financial Corporation is a B.C. based real estate company active in the development and management of residential rental apartments, development and construction of residential housing for resale, and the development and management of hotel properties.

¹ EBITDA is a widely accepted supplemental measure of financial performance but is not prescribed by Canadian generally accepted accounting principles ("GAAP"). This non-GAAP financial measure does not have any standardized meaning and therefore, may not be comparable to similar measures presented by other companies.

² Earnings or loss referenced herein pertains to earnings or loss before income tax.

SOURCE Wall Financial Corporation

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