FINAL TRANSCRIPT

Minto Apartment REIT

Third Quarter 2020 Financial Results

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PRESENTATION

Operator

Good morning. My name is Sylvie and I will be your conference coordinator today. At this time I would like to welcome everyone to the Minto Apartment REIT Third Quarter 2020 Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press star then the number one on your telephone keypad. If you would like to withdraw your question, please press star followed by two.

Before we begin, I want to remind listeners that certain statements about future events made on this conference call are forward-looking in nature. Any such information is subject to risks, uncertainties, and assumptions that could cause actual results to differ materially. Please refer to the cautionary statements on forward-looking information in the REIT's news release and MD&A dated November 10, 2020 for more information.

During the call management will also reference certain non-IFRS financial measures. Although the REIT believes these measures provide useful supplemental information about its financial performance, they are not recognized measures and do not have standardized meanings under IFRS. Please see the REIT's MD&A for additional information regarding non-IFRS financial measures, including reconciliations to the nearest IFRS measures. Thank you.

Mr. Waters, you may now begin the conference.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Thank you, Sylvie, and good morning, everyone. I'm Michael Waters, Chief Executive Officer of Minto Apartment REIT. Julie Morin, our Chief Financial Officer, is also with me this morning.

I'll begin the call by discussing key highlights from the third quarter. Julie will review our financial and operating results in detail and then I'll discuss our business outlook. After that, we will hold a Q&A session.

In Q3, our portfolio continued to generate solid performance despite the ongoing economic uncertainty related to COVID-19. We generated double-digit growth in both revenue and NOI, while NOI margin improved 110 basis points to 64.7%.

We continue to generate organic rent growth in all of our markets, except Alberta. We had an average gain of 9.4% on new leases signed during the quarter with both Toronto and Ottawa producing double-digit gains. We also renovated 62 suites during the quarter through our portfolio repositioning program, which improves asset quality, reduces future repair costs, and drives strong growth in rental revenue.

Our rent collections remained strong, consistent with our pre-pandemic levels, and we continue to execute successfully on our growth strategies. We've also maintained our high occupancy throughout this period, with approximately 97% of our available unfurnished suites occupied at the end of the third quarter.

In recent weeks, the number of COVID-19 cases has increased across Canada and certain provincial governments have reintroduced or imposed stricter restrictions in an attempt to further limit the spread of the virus. The impact of COVID-19 is continually evolving and we continue to adapt to the new reality. Our priority remains the health and safety of our residents, employees, partners, and communities.

We're pleased with our performance to date in 2020, but we also recognize that economic uncertainty continues to be elevated. Accordingly, we are maintaining significant financial flexibility. Our total liquidity position is approximately $186 million, representing a liquidity ratio of 22%. This puts us in a strong competitive position with the flexibility to respond quickly to any opportunities that may arise. Given this strong liquidity and our superior property portfolio, we're confident the REIT is very well positioned for continued success as the economy emerges from the pandemic.

I'll now invite Julie to discuss our third quarter financial and operating performance in greater detail. Julie?

Julie Morin — Chief Financial Officer, Minto Apartment REIT

Thanks, Michael.

Let's turn to slide four. Here we have broken out same-property results, both including and excluding furnished suites. Demand for furnished suites has been impacted significantly by the COVID-19 crisis due to reductions in business travel and corporate relocations, restrictions on non-essential travel, and the closing of the Canadian border. As you can see, the same-property performance of our unfurnished suites was solid.

We reported same-property portfolio revenue, which excludes the impact of acquisitions, of $20.7 million excluding furnished suites in the third quarter and $22.5 million including furnished suites. Those numbers represent an increase of 1.7% and a decline of 3.5%, respectively, from the comparable results in Q3 last year. The year-over-year increase in revenues, excluding furnished suites, was due to higher rents achieved on new leases, higher revenue earned from repositioned suites, and increased parking revenue. These positive impacts were offset by the reduced occupancy of our furnished suites compared to Q3 2019. I'll provide more detail on furnished suites later on in the call.

Total revenue in the quarter increased 12.7% year over year to $31.2 million from $27.6 million in Q3 last year. The increase was mainly due to the contribution from three property acquisitions completed subsequent to June 30, 2019 comprising a total of 1,278 suites, or 828 suites at the REIT's proportionate share, as well as higher rental rates, partially offset by the decrease in revenues from furnished suites.

Same-property NOI in Q3 2020 was $13.3 million excluding furnished suites and $14.2 million including them. Those figures represent an increase of 2.6% and a decrease of 4.7%, respectively, from a year ago. The increase in same-property NOI for the unfurnished portfolio primarily reflects higher same-property revenue as well as a decrease in property operating expenses. The decline in total same-property NOI inclusive of the furnished suites reflects the impact of the lower demand from those suites.

Same-property NOI margin for the unfinished portfolio was 64.1%, an increase of 50 basis points from 63.6% in Q3 last year. With the furnished suites included, same-property NOI margin was 63%, a decline of 80 basis points from 63.8% in Q3 2019.

Total NOI in the third quarter increased 14.6% to $20.2 million from $17.6 million last year, reflecting the contribution from the property acquisitions I referenced earlier. NOI margin was 64.7%. As Michael noted, that is an increase of 110 basis points from 63.6% in Q3 last year.

FFO was $13.2 million in Q3 2020, an increase of 22% from $10.8 million last year, primarily due to higher NOI. AFFO increased 23.8% to $11.6 million from $9.4 million last year. This primarily reflected the higher FFO, partially offset by an increase in the maintenance capital expenditure reserve due to the REIT's increased suite count. AFFO per unit declined slightly to $0.197 compared to $0.198 in Q3 last year as a result of short-term dilution from two equity issuances completed in the second half of 2019 to fund property acquisitions.

The REIT's previously announced a 3.4% increase in its cash distribution began with its August distribution and we declared total cash distributions in the third quarter of $0.1125 per unit, resulting in an AFFO payout ratio of 57.2%. Cash distributions were $0.11 per unit in Q3 last year, resulting in an AFFO payout ratio of 54.4%.

As of September 30, 2020, our same-property portfolio consisted of 4,552 suites with an average monthly rent of $1,514 per unfurnished suite and an occupancy rate for available unfurnished suites of 96.8%. Average monthly rent increased by $56 or 3.8% from Q3 last year. Occupancy of our same-property portfolio excluding suites held for repositioning was 98.5% as at September 30, 2019. The total portfolio, including acquisitions, consisted of 7,243 suites at September 30, 2020, with an average monthly rent of $1,613 per unfurnished suite and an occupancy rate of 97%. Average monthly rent increased by $135 or 9.1% compared to $1,478 at the end of Q3 2019. Occupancy at the end of Q3 last year was 98.6%.

Turning now to our operating expenses on slide five, beginning with the same property portfolio, property operating cost of $4.1 million declined 4.2% from Q3 2019 due to lower repair, maintenance, and furnished suite costs, partially offset by higher insurance and marketing costs. Property taxes were $2.4 million and utilities expenses were $1.8 million, both marginally higher than last year. Total property operating costs, property taxes, and utilities increased 9.4%, primarily reflecting the three property acquisitions completed after June 30, 2019.

On slide 6, you will see our revenue analysis, which breaks down our gain-to-lease activity in Q3 2020, along with our estimate of the gain-to-lease potential for the portfolio. Beginning with the upper chart, we signed 403 new leases during the third quarter upon suite turnovers. The average rent on these suites increased by 9.4% from $1,489 to $1,630. As a result, the REIT generated an annualized incremental revenue gain of approximately $477,000.

As Michael highlighted, we generated strong double-digit rent growth in the Toronto and Ottawa markets despite the economic disruption from COVID-19. Rent growth was a solid 5.4% in Montreal and we had a 1.8% decline in Alberta where low oil prices continued to negatively impact the economy. While leasing activity was lower than normal in Q3 2020 due to COVID-19, it increased significantly compared to the second quarter this year when 339 new leases were signed at average monthly rents that were 9.1% higher than expiring rents.

The lower chart shows the gain-to-lease potential that we estimate in our portfolio as at September 30th. We believe we can generate approximately $12.7 million of annualized incremental revenue growth by bringing rents in 6,651 suites to market levels. Our ability to realize on this embedded rent depends on suite turnover. Turnover in Q3 2020 was 6% on a quarterly basis and 21% on a trailing 12-month basis, down from 7% on a quarterly basis and 27% on a trailing 12-month basis in Q3 2019. Notwithstanding this year-over-year decline, we saw turnover pick up towards the end of Q3 2020 to more normal levels and we are seeing signs of turnover accelerating subsequent to quarter end.

Turning to slide seven, I'd like to drill a little deeper into the revenue analysis. No doubt you've read a lot about the potential impact of issues like the perceived exodus from downtown urban cores, lower immigration, and competition from Airbnb suites. However, as indicated in the upper part of this slide, we continue to generate strong sequential leasing performance from unfurnished suites and our average monthly rent continues to increase. While it's true that rental rates for the highest-priced condo rental properties, particularly in downtown Toronto, have dropped, asking rents for the REIT's properties are considerably lower than downtown rental condos and the lease rates that we are achieving are still considerably higher than in-place rents and we are continuing to realize on the embedded rent through lease turnovers.

The table on the lower part of the slide highlights our average monthly rental rates per square foot. The impact of increased supply from Airbnb units in Toronto is being felt mostly on smaller units on the Lake Shore and in the downtown core. Rental rates for higher-priced properties in these locations have been impacted, but are still well above $3 per square foot per month. Minto Apartment REIT's portfolio does not compete directly in this submarket and our average rental rates and larger suite sizes compare favorably.

Turning to slide eight, you will see that we are continuing to adapt our furnished suite offering to the changes in demand resulting from COVID-19. We have been reducing our inventory of furnished suites and have been leasing the suites on an unfurnished basis. As you can see on the upper chart, our furnished suite volume has already declined by 24 suites or 9% since Q4 last year. We expect to reduce it by another 46 suites, or 20%, by the end of Q1 2021. We are working on test suites at our 150 Roehampton property in Toronto and expect to reposition the former furnished suites at that property before releasing them as unfurnished suites in 2021. Upon completion, the REIT’s furnished suite offering will be limited to approximately 187 suites located in Minto Yorkville and Minto one80five properties in Toronto and Ottawa, respectively.

The table on the bottom of the slide shows that furnished suite occupancy improved to 75% in Q3 2020 from 65% in Q2 2020. While this is still lower than the 92% occupancy achieved in Q3 2019, it does show a sequential improvement. Average monthly rent for furnished suites in Q3 2020 was $3,460 per suite, a reduction of 13% from $3,956 achieved in Q2 and a reduction of 22% from the $4,410 achieved in Q3 2019. We reduced average furnished suite rates to increase occupancy. Demand from international travel, corporate travel, and relocation has been replaced with local consumer demand that is more price-sensitive. We will continue to adjust rates on these suites to maximize occupancy and total revenue. As the economy recovers from the pandemic, we are confident that these desirable properties will reverse declines in occupancy and rent.

Moving to slide nine, we have a summary of our repositioning program. We renovated a total of 62 suites in Q3, or 40 at the REIT’s proportionate ownership share. The average cost per renovation was about $37,000 per suite. The average annual rental increase following the repositioning was $3,650 per suite, generating a simple return on investment of 10%.

In Q3 we completed feasibility studies at Haddon Hall and Le 4300 in Montreal and formal repositioning programs have now been initiated at both properties. In total, we have 2,379 suites remaining to renovate across several of our properties, Minto Yorkville, Leslie/York Mills, and High Park Village in Toronto; the Edmonton portfolio; Carlisle and Castle Hill in Ottawa; and Rockhill in Montreal; in addition to Haddon Hall and Le 4300. Edmonton repositioning is on hold until market conditions improve in Alberta. Subject to availability of suites through turnover, we expect to reposition approximately 75 suites in Q4 2020, or approximately 50 at our proportionate share.

Slide 10 highlights three other potential repositioning programs. We have completed renovations for test suites at the Castleview and Skyline Maisonettes properties in Ottawa and are evaluating the repositioning potential of these properties, which total 409 suites. In addition, as noted earlier, the reduction in demand for furnished suites has presented an opportunity to accelerate the repositioning of 148 suites at the Roehampton property in Toronto. Test suites there will be completed in the fourth quarter of 2020 with a plan to begin delivering repositioned suites to the market in the spring of 2021.

Turning to slide 11, we are also focused on generating organic growth through intensification and development. Construction continues at the Fifth + Bank project in Ottawa's Glebe neighbourhood. Demolition of the existing structure and the excavation and forming of the parking structure are complete and above-grade construction has begun. Upon stabilization of this 160-suite property, we will have an exclusive option to purchase it at 95% of fair market value. We are also pursuing development approvals for intensification at the Richgrove and Leslie/York Mills properties and rezoning approval for intensification at High Park Village. Combined, these three projects could add a further 1,000 plus suites to the REIT's portfolio.

Turning now to our debt financing and liquidity on slide 12, strong liquidity, a conservative leverage ratio, and a balanced maturity schedule are the key elements of our financial strategy. As of September 30, 2020, the weighted average term to maturity on our fixed-rate debt was 6.1 years with a weighted average interest rate of 2.94%. Approximately 98% of our debt is fixed rate and 78% is CMHC insured. Debt to gross book value was 39.6% at September 30th and total liquidity from our cash reserves and credit facility was $186.1 million.

I'll now turn it back over to Michael.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Thanks, Julie.

Moving to slide 13, I'd now like to review our outlook. COVID notwithstanding, the underlying long-term fundamentals supporting multifamily real estate continue to be very strong and we've made the necessary adjustments to run our business effectively day to day through the pandemic while executing on our growth objectives. We'll continue to capitalize on organic growth opportunities, including the continued realization of gain to lease on existing rents and value creation from the repositioning of existing assets with ongoing investment in in-suite and common area improvements.

We're always exploring opportunities to complete strategic acquisitions in our target urban centres across Canada. Our corporate development team continues to assess possible transactions and we're confident that we can continue to execute on attractive acquisitions. Our relationship with the Minto Group has already proven to be a tremendous strategic benefit to the REIT, contributing to our growth, both through the intensification of existing properties and by accessing their pipeline of assets and development opportunities such as the exciting Fifth + Bank project that Julie referenced earlier.

Finally, we'll ensure that environmental, social, and governance criteria remain central to our business strategy. We're currently working on a detailed assessment of our business with the goal of reporting annually on performance against ESG targets. We expect the reporting to begin next year.

That concludes our presentation this morning. Julie and I would now be pleased to answer any questions you may have. Sylvie, please open the line for questions.

Q & A

Operator

Thank you, sir. Ladies and gentlemen, if you do have a question, please press star followed by one on your touchtone phone. You will then hear a three-tone prompt acknowledging your request. And if you would like to withdraw your question, simply press star followed by two. If you are using a speakerphone, we do ask that you please lift the handset before pressing any keys. Please go ahead and press star one now if you do have a question.

Your first question, sir, will be from Brad Sturges at Raymond James. Please go ahead.

Brad Sturges — Analyst, Raymond James

Hi. Good morning.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Hey, Brad.

Brad Sturges — Analyst, Raymond James

Just maybe starting with your repositioning program, assuming that you're adding a few more properties to that program next year, what would be your target for repositioning suites for 2021?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

We're looking at something in the range of 150 to 200 suites. Of course, Brad, we're somewhat limited by the turnover that we see. And what we're looking for is turnover or first-turn suites that are not already renovated. But that would be our target.

Brad Sturges — Analyst, Raymond James

Is that at your interest or like at 100% interest?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

I believe that's 100% interest.

Brad Sturges — Analyst, Raymond James

Okay. And as you're still working through the municipal approval process on the development projects here in Toronto, any guidance or expected timeline right now as a best guess or maybe a shovel in the ground?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

It's really hard to say with any degree of certainty. Both Richgrove and Leslie/York Mills have now been rezoned and so we're in the final stages of completing the site plan agreement with the city of Toronto on those sites. And that process has probably drawn out longer than it would normally be, in part owing to COVID but also very stringent sort of planning processes that the city typically implements.

With High Park Village, we are very close to completing the rezoning. We had a successful LPAT settlement in January and it was subject only to getting agreement on the final wording of the zoning bylaw and an agreement around Section 37. And both of those are very well advanced. So I'm hoping that we would have the draft zoning bylaw amendment for High Park completed in Q4 and that we would be in a position very early next year to have that completed. Our site plan application went in earlier in Q3. So with that I'm hoping that we'll have the site plan agreement finalized sometime in 2021, which would then allow us to complete the tendering work, detailed design, and work to put a shovel in the ground. So I wish I had a more precise answer for you. Unfortunately, we are dealing with the vagaries of city approvals processes and timetables and they're not strictly within our control.

Brad Sturges — Analyst, Raymond James

Okay. Maybe last question. You mentioned a pretty strong liquidity position and reviewing acquisition opportunities. Just curious if you can expand upon what you're seeing in the market then from a third-party vendor perspective? And then would there be any near-term opportunities from a vend-in opportunity from MPI or its partners?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Yeah. So, as we talked about in our Q2 earnings call, we did see, obviously, that the investment property transaction market was in a deep freeze through the entirety of Q2. In Q3 that really began to change and we began to see significantly more deal flow. Certainly, in the private market, what we're seeing is valuations that are at least as tight, if not tighter, than they were pre-COVID. The number of bidders, the quality of the bids have been very, very competitive, and so we are seeing cap rates that are quite aggressive. The REIT has actively underwritten a number of deals, we have looked at deals seriously, but we remain, I'd say, cautious in our approach to acquisitions. We don't need to grow for growth's sake. We want to make sure that we're adding the right properties and improving the overall quality of our portfolio.

I think the other issue, of course, that we've been very mindful of, Brad, is our unit price, which has been trading in the recent past at significant discounts to NAV. And notwithstanding we have very substantial liquidity, we do keep an eye on our unit price and wanting to make sure that we are looking at deals that will be accretive. Of course, when we're underwriting, we are looking at the cost of our equity and we look at it in a range of scenarios at different unit prices, ranging from our current trading price all the way up through NAV. So we're not blind to the fact that our stock will trade closer to NAV and hopefully get back to a premium to NAV as we were pre-COVID. Not, of course, assuming that we get back to sort of $28 where we were on March 5th of course, but cracking through $21 would make a big difference for us.

So what we have been doing is looking at opportunities creatively where we could work with the Minto Group, possibly on development deals. And if you think about the Fifth + Bank transaction where we used the REIT's balance sheet, investing mezzanine to finance the development of a new building, which is accretive to AFFO through the development period. Minto Group, as the developer, bears all of the development and construction risk and the REIT, of course, is able to access a brand-new property in a highly sought-after neighbourhood at a 5% discount to NAV, so it's NAV accretive. If we could do more deals like that, I think that is certainly an emphasis for us, especially when the market for existing stabilized properties is so competitive.

Brad Sturges — Analyst, Raymond James

Okay, great. That's great colour. Thanks. I'll turn it back.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Thanks, Brad.

Operator

Thank you. As a reminder, ladies and gentlemen, if you do have any questions, please press star followed by one on your touchtone phone.

Your next question will be from Kyle Stanley at Desjardins. Please go ahead.

Kyle Stanley — Analyst, Desjardins Capital Markets

Thanks. Good morning, everyone.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Hey, Kyle.

Kyle Stanley — Analyst, Desjardins Capital Markets

Just sticking with acquisitions and the acquisition market for a second, has the composition of bidders in the market changed since kind of you've seen that deal flow ramp up in the last little bit?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Well, certainly we've seen the usual mix of the usual cast of characters bidding. So I would say the mix hasn't really changed all that much. We certainly have seen, obviously, more competitive pricing. I think in several cases we've seen non-public entities, whether they're private investors or maybe private equity backed, have emerged successfully on some of these bids. But I think there's just really massive demand for the asset class. And a lot of these investors are looking through near-term choppiness in the market. And I think probably as well, when you look at multi-res in the context of other potential demands for capital, like retail or office, the multi-res is, I think, looking relatively strong for some of these investors.

So it's really hard to say but, as I say, I don't think the mix really, ah, really hasn't changed all that much, it's just that there was one quarter of basically no investment activity. So there's probably a little bit of overhang there. But then again, the asset class is looking relatively strong compared to some of the other real estate opportunities that are out there for investors. So we're seeing right now 10-plus bids on good deals and that wasn't always the case sort of pre-Q3. So it's just making it, I think, for groups like Minto Apartment REIT, we're just having to be more creative and look for opportunity in those things. But as I said earlier in response to Brad's question, I don't think that we're in a position where we have a gun to our head to do deals at any cost. So we continue to be choosy, continue to look for the right assets that make the portfolio better overall.

Kyle Stanley — Analyst, Desjardins Capital Markets

Okay. Okay, thanks for that. Maybe just turning over to the repositioning and, more specifically, the kind of new enhanced turn initiative, I'm just wondering what's driving the decision to invest more in-suite CapEx in the current market and then just maybe how you think about doing an enhanced turn versus a full-scale repositioning.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Yes. So, the normal turnover patterns that are, of course, very seasonal, you know, turnover typically fairly quiet in Q1 and normally quite strong in Q2, Q3, were sort of turned a little bit on their head this year and sort of really pushed things out and we begun to see more turnover sort of pick up subsequent to quarter end, as Julie indicated. So we really see it as an opportunity, with that availability, to look at things that we hadn't really been able to in the past. And so the enhanced turn is sort of a lighter version of a renovation. It's typically a much reduced expenditure. It might be more in the nature of $5,000 or $10,000 a suite versus $25,000 to $45,000. And it really is a focus on flooring, trim, kitchen upgrades, appliances typically versus a full renovation, which might be substantially more. And what we're looking at is very ROI-driven and we're seeing the opportunity to deploy capital in the portfolio, generate really strong ROIs. And so, again, it's probably more opportunistic on our part. And that's sort of what we've been pursuing there, Kyle.

Kyle Stanley — Analyst, Desjardins Capital Markets

Okay, great. And then just maybe one last one for me here: Could you just elaborate a little bit on your ESG initiative and how that's integrating with your operating strategy and plans going forward for that?

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Yes. So, of course, Minto Apartment REIT was spun out of the Minto Group, which had a very long history of social responsibility and particularly a focus on sustainability. In fact, this year the Minto Group issued its sustainability report which was the 11th annual edition of that report and so it long had been a leader in that area. And so with the passage of the IPO, we began taking that focus to Minto Apartment REIT and sort of kicked off a process in early 2019 to begin evaluating an ESG strategy for Minto Apartment REIT.

And in our sort of usual kind of methodical and thoughtful fashion, we've used the time over the last little bit. We engaged a third-party consultant to help us evaluate our current ESG posture and survey stakeholders, employees, customers, investors, and broader community to assess where the gaps might exist. And then we've begun that process now of prioritizing to determine where we can allocate resources to maximum possible effect for ESG. And so it revolves around a number of factors.

Reporting, of course, is one of them and, as you know, there are a variety of competing reporting frameworks out there. GRI is one, but SASB is another. There are several of them. And so some of the work, of course, is around that. But the meat of the work, frankly, has been on the various initiatives that we want to pursue. And what we've identified are just slightly more than 20 targeted initiatives that address each of the dimensions of ESG and so that sort of work is underway. Of course, we've got a long experience in this. The Minto Group has been a GRESB reporting issuer for many years and so that's probably as well something that we'd be looking at extending to the REIT portfolio as well. So what we hope to do is begin reporting on this formally in 2021.

Kyle Stanley — Analyst, Desjardins Capital Markets

Okay, great. That's great colour. Thanks. I'll turn it back.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Thanks, Kyle.

Operator

Thank you. And at this time, Mr. Waters, we have no other questions. Please proceed, sir.

Michael Waters — Chief Executive Officer, Minto Apartment REIT

Thank you so much, Sylvie. With that, that concludes our call this morning. Thank you for joining us and for your interest in Minto Apartment REIT. We look forward to speaking with you all again after we report our year-end results. Thank you and have a great day.

Operator

Thank you, sir. Ladies and gentlemen, this does indeed conclude your conference call for today. Once again, thank you for attending. We do ask that you please disconnect your lines.