



NexLiving

communities inc.

November 2021
Investor Presentation

General

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities described in this document until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered, and no securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the preliminary prospectus.

Unless otherwise stated, the information contained in this presentation is accurate only as of the date of this presentation, regardless of the time of delivery of this presentation or any sale of common shares. NexLiving Communities Inc.'s ("NexLiving" or the "Company") business, financial condition, results of operations and prospects may have changed since the date of this presentation. No securities regulatory authority has expressed an opinion about the securities, and it is an offence to claim otherwise. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold, or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. All dollar amounts in this presentation are stated in Canadian dollars and references to dollars or "\$" are to Canadian currency, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the prospectus. Graphs and tables demonstrating the historical performance of the Company's current properties contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance. Additionally, Any information obtained from public sources within this presentation has not been independently verified by NexLiving or the Agents.

Forward-Looking Information

This presentation contains certain statements, which may constitute "forward looking information" under Canadian securities law requirements and "forward looking statements" under applicable securities laws (collectively, "forward-looking information"). Forward-looking information can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will" and similar references to future periods. Forward-looking information in this presentation includes, without limitation, expectations relating to: the completion of the transactions contemplated herein and in the prospectus, the expected population growth in Atlantic Canada, anticipated quarter-over-quarter growth in NOI, projected growth in NOI due to the proposed acquisitions, expected reduction in SG&A% of NOI due to the proposed acquisitions, estimated increases in market capitalizations due to proposed acquisitions, the projected accretive nature of the proposed acquisitions, anticipated growth in FFO per share due to the proposed acquisitions, the expected mortgage financings for the proposed acquisitions, the pipeline for future acquisitions which may be impacted by NexLiving's ability to negotiate suitable terms, due diligence, future access to capital and market conditions, future operating results (including free cash flow) from portfolio properties which may be impacted by unexpected vacancies and maintenance expenses, availability of capital which may be impacted by the results of the offering, and future capital market and borrowing conditions.

Forward-looking information are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions that we believe to be reasonable regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Key assumptions upon which the Company's forward-looking information is based include, but are not limited to, the expectation that the transactions contemplated herein and in the prospectus will be completed, future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the continuing availability of capital and current economic conditions..

Forward Looking Information Cont'd

Forward-looking information are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company, including that the transactions contemplated herein and in the prospectus are completed. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking information include, among others, the ability of NexLiving to operate as a going concern, development and operating risks, the Company's limited operating history, the trading price and volatility of the Company's common shares, global financial volatility, the failure to complete the transactions contemplated herein and in the prospectus, and unforeseen changes to key members of management. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and our actual results, performance, achievements and financial condition may differ materially from those indicated in the forward-looking information or implied by such forward-looking information. Therefore, you should not rely on any of this forward-looking information. Certain statements included in this presentation may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation.

Any forward-looking information in this presentation is based only on information currently available to us and is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking information whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include funds from operations ("FFO") and net operating income ("NOI") to measure, compare and explain the operating results and financial performance of the Company. These terms are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

Comparable Companies

Any comparables used in this presentation outline certain public company and real estate investment trusts (the "Comparables"). The Comparables are considered to be an appropriate basis for comparison with the Company based on their similar size, industry, focus and additional criteria. The information relating to the Comparables has been obtained or derived from public sources. The Company and the Underwriters have relied upon and have not attempted to independently verify the completeness, accuracy and fair presentation of such information. If the Comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Investors are cautioned that there are risks inherent in making an investment decision based on the Comparables, that past and estimated performance is not indicative of future performance, and that the performance of the Company may materially differ from that of the Comparables. Accordingly, an investment decision should not be made in reliance on the Comparable.

INVESTMENT HIGHLIGHTS



Population Growth in Atlantic Canada is driving demand for multifamily space. New Brunswick rents are up +8.7% YOY¹ compared to the average in Canada of +1.6%¹



Same Property NOI on track to grow +14%, in the six-month period following our last acquisition in Q2^{2,3}



Significant Acquisition of 10 buildings and 370 units, nearly doubles portfolio size and increases NOI by +75%^{2,4} while only increasing G&A by 10%². Increases pro forma market capitalization to +\$50MM



Substantial Organic Growth embedded in the existing and acquisition portfolio, with rents currently 10-20% below comparable market rents



Highly Accretive Transaction drives FFO per share accretion of >30%^{2,4,5}



Significant Current Insider Ownership of 24%. Management Team and Board have a history of success and extensive experience in real estate & capital markets

1. Statistics Canada as of September 15, 2021.

2. See "Forward Looking Information" in disclaimer.

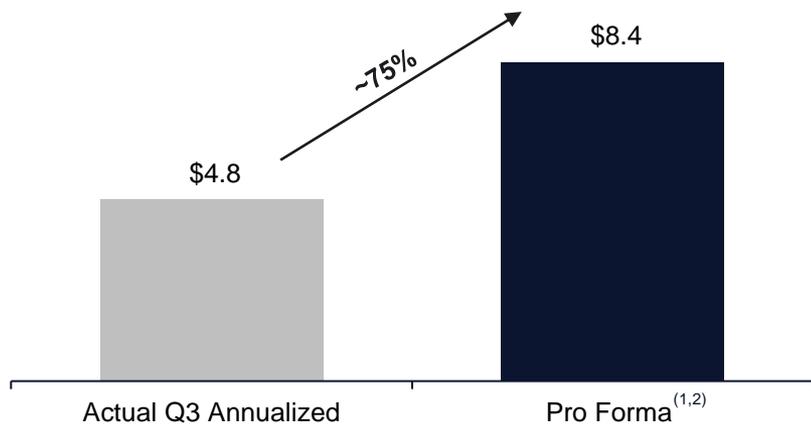
3. Since the acquisition of 49 Noel on June 30th, 2021.

4. Expected NOI once 2251 & 2261 Mountain Rd properties are fully stabilized and entire portfolio acquisition is complete.

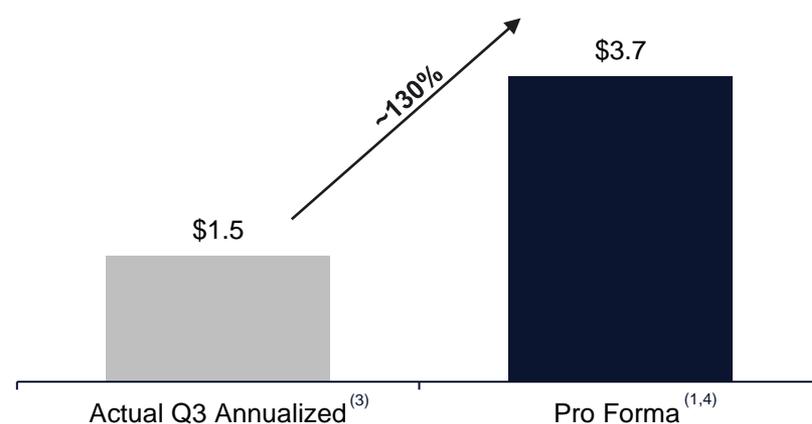
5. Assumes 2.6% blended interest rate mortgage debt related to acquisition and 10% increase in SG&A expenses (\$150,000 per annum).

Select Financial Summary

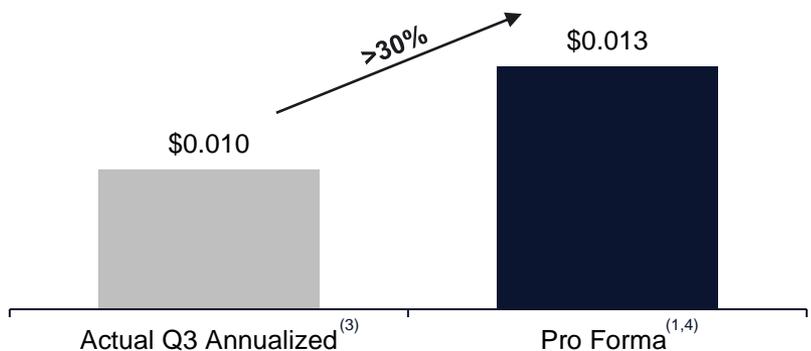
Pro Forma NOI (\$M)



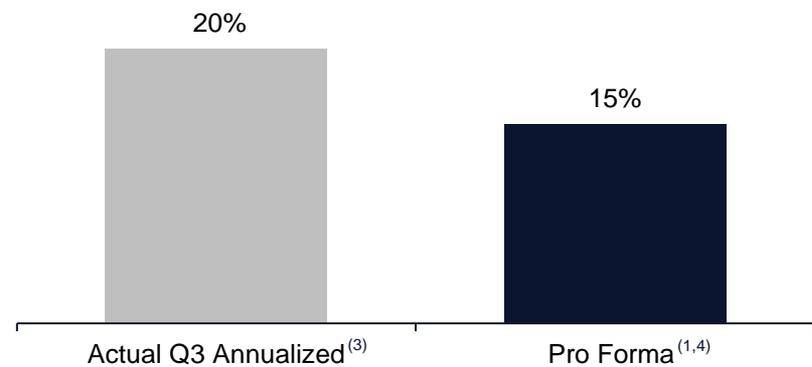
Pro Forma FFO (\$M)



FFO Per Share



FFO Payout Ratio



1. See "Forward Looking Information" in disclaimer.

2. Expected NOI once 2251 & 2261 Mountain Rd properties are fully stabilized and entire portfolio acquisition is complete.

3. Adjusted for one-time items and subsequent events.

4. Assumes 2.6% blended interest rate mortgage debt related to acquisition and 10% increase in SG&A expenses (\$150,000 per annum).

Why Invest Now?

Financial Growth

- SG&A costs expected to increase by approximately 10%, while stabilized annualized NOI is expected to increase by ~75%¹
- FFOPS immediately accretive and projected to grow approximately ~30%^{1,2,3,4} once portfolio fully stabilized
- Pro forma portfolio rents remain 10-20% below market despite +8% average rent increase in 2021



Focused on Deleveraging

- Debt / Adj. GBV <70%⁵
- Financial accretion from paydown and conversion of high cost 7% convertible debentures
- Continue to retain corporate cash flow base to further de-lever the portfolio

Next 12 Months

- Continue to close gap to market rents
- Market fundamentals and population growth trends remain strong in existing markets
- Pursue strategically attractive acquisitions – identified pipeline of +500 units with sole source relationships
- Complete proposed equity financing with the goal of broadening our shareholder base and significantly improving trading liquidity



Opportunity to Capitalize on Niche, High Return, Multi-Family Real Estate Strategy

1. See "Forward Looking Information" in disclaimer.
2. Assumes 2.6% blended interest rate mortgage debt related to acquisition and 10% increase in SG&A expenses (\$150,000 per annum).
3. Assumes excess working capital raised is used for debt repayment.

4. Once 2251 & 2261 Mountain Rd properties are fully stabilized and entire portfolio acquisition is complete.
5. GBV adjusted to reflect fair market value of properties as disclosed in Q3 financial statements.



Company Overview

NexLiving
communities inc.

- NexLiving Communities Inc. is focused on the acquisition and management of multifamily rental residential properties in Atlantic Canada and Ontario
 - Targeting specifically low and mid-rise properties, with close proximity to nature trails and parks, amenities and hospitals
 - Buildings are typically newly built class A, low- and mid-rise with modern or high-end fixtures with an elevator and underground parking
 - Focused on the active-living 55+ demographic
- Rapid portfolio growth over the last 24 months with buildings increasing from 2 → 18 and rental suites increasing from 73 → 549

Summary Company Metrics - Current

Ticker:	NXLV (TSX Venture Exchange)
Market Cap (F.D.):	\$31M
Net Debt:	\$68M
Enterprise Value:	\$99M
Q3 Annualized NOI:	\$4.8M
Implied Cap Rate:	4.8%
Current Portfolio:	18 buildings
Current Units:	549
Portfolio Occupancy:	99% as of Sept 30, 2021
Insider Ownership:	24% (Basic)
Dividend:	1% yield / 20% FFO Payout Ratio

Summary Quarterly Financials

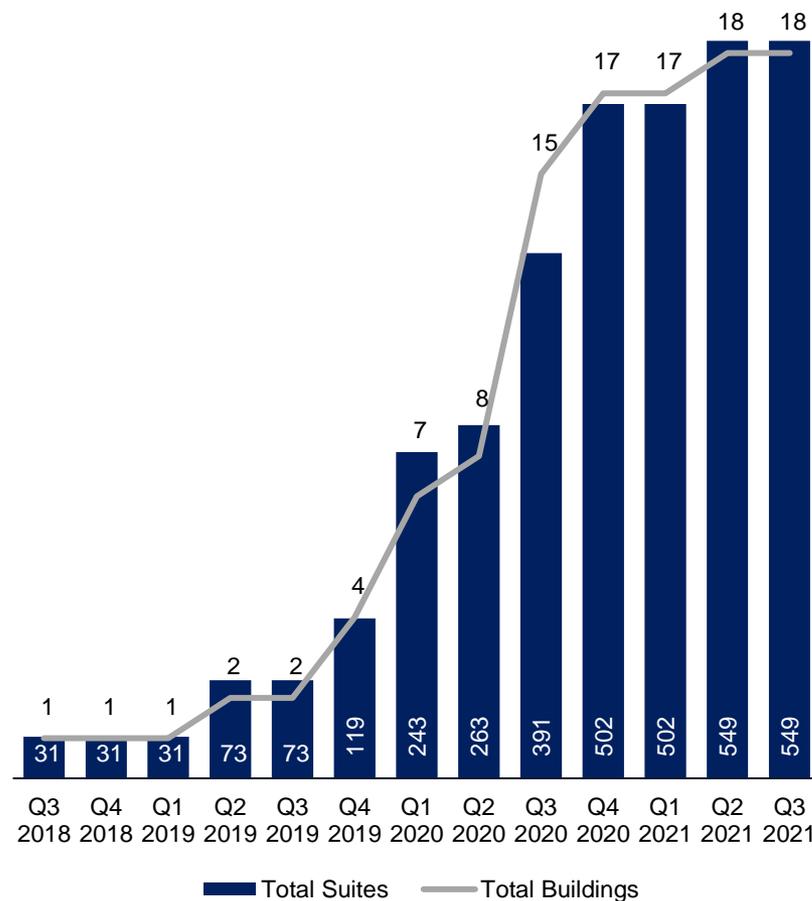


Note: All Metrics shown on this slide are prior to the acquisition and offering.

Current Portfolio

	SAINT JOHN	MONCTON	OSHAWA	TOTAL / WTD AVG
Suites / Buildings	167 / 4	362 / 13	20 / 1	549 / 18
Year Built	2014 2015 2018 2020	10 properties built between 2004-2008, one built in 2012 and two in 2015	2020	Portfolio age of ~8 years
Acquired	2018 / 19 / 20 / 21	2019 / 20	2020	
Acquisition Cost	\$37.2M	\$46.1M	\$7.3M	\$90.4M
Monthly Rental Rate	\$1,050 - \$1,900	\$740 - \$1,540	\$1,800 - \$2,450	\$1,190
Occupancy	99%	99%	100%	99%

Building and Suite Progress



Management

MIKE ANAKA, CEO and Director

- CEO of NexLiving Communities Inc.
- 35-year career with PwC LLP, including as Managing Partner, Atlantic Canada
- Significant experience with, and proven advisor to, growth-oriented companies

STAVRO STATHONIKOS, President

- 15-year capital markets career with broad experience in the areas of institutional equities, capital raising and M&A
- Advisor in a number of real estate focused transactions ranging from IPOs to restructuring to hostile take-overs
- Most recently held the position of Executive Director, Institutional Equities at CIBC Capital Markets

GLENN HOLMES, CFO

- 23 years experience in the financial management of listed companies including equity financings, debt financings, corporate acquisitions and financial restructurings
- Former CFO and VP Finance of Etruscan Resources Inc. (TSX)
- Former VP Finance and Secretary-Treasurer for NovaGold Resources Inc. (TSX)
- Member of the Institute of Chartered Accountants of Nova Scotia

Board of Directors

RICHARD TURNER, Chairman

- President and CEO of Titanstar Investment Group Inc.
- Former Chairman of Pure Industrial REIT (TSX:AAR.UN),
- Former Director of the Committee of the Vancouver 2010 Olympic and Paralympic Games

DREW KOIVU, Director

- Principal, Multi-Residential Sales at Avison Young
- Over 25 years multi-residential brokerage experience
- Instrumental in Milestone Apartment REIT (formerly TSX: MST.UN) IPO listing

JEFFREY DEAN, Director

- Managing Partner at Maven Capital
- 20 years experience in real estate investment banking (M&A, corp finance, real estate brokerage)
- Former Vice President & Director at RBC Capital Markets (Real Estate, Investment Banking)

DAVID PAPPIN, Director

- Partner RECan Global GmbH and President PG Asset Management
- Former Sr. Vice-President and Portfolio Manager of Fiera Real Estate Investments
- Over 30 years experience in real estate investment, brokerage and management

KENT FARRELL, Director

- Managing Partner at Maven Capital
- 20 years experience in public and private markets, corporate finance and M&A
- Former Head of Equity Sales at Credit Suisse Canada, formerly with Merrill Lynch/Morgan Stanley

Dr. BRIAN RAMJATTAN, Director

- President and CEO of Miranda Management, a privately held real estate company
- President and CEO Canadian AV, one of the Maritimes' largest AV companies
- Family physician for 27 years, Clinical Associate Professor at Memorial University

BILL HENNESSEY, Director

- Managing Director at Colliers International
- CEO of Platinum Atlantic Realty
- Recently launched a 150-unit luxury condo in downtown Moncton

Significant current insider ownership interest at 24% provides alignment with minority shareholders

Note: Insider ownership of 24%, as disclosed on SEDI, is prior to the current offering.



Market Overview

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The Opportunity: 55+ Active Living Lifestyle



A new multifamily segment has emerged over the last 10 years:

- The growing 55+ demographic are creating a community-based multifamily alternative that caters to their unique needs and tastes
- Seek both new and modern housing with a menu of ancillary service options
- Generally found in bedroom communities across Canada
- More affluent tenant base with disposable income who are willing to pay premium rents and acquire personalized services



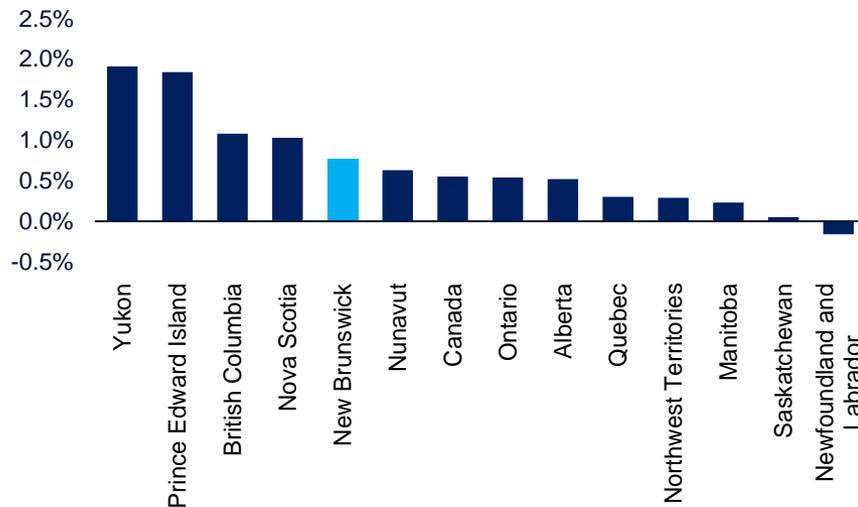
**Key Characteristics of
“Active Living”
Multi-family Communities**

- Residents are retired or close to, with retirement age increasing
- Tend to be more affluent, active, and social
- Downsizing, simplifying, and transitioning from single family residence
- Want service choices, and convenience
- Want proximity to healthcare, grocery, entertainment, recreation, transportation
- Seek a community of common life experience (age, activities, interests)
- “Condo-style” expectations
- Home, pride of place, more like an owner than renter
- Seeking a highly engaged and active community

New Brunswick is Growing

- New Brunswick economy and population is growing faster than Canada on average
 - Employment has increased each year from 2016-2019 and hitting an all-time high in 2019 with 361,100 people working
 - Household incomes have had the 3rd highest increase in median income in the country over the last decade
 - Population growth driven by immigration and interprovincial migration

2020/2021 Province Population Growth⁽¹⁾



Source: Review of the Rental Landscape in New Brunswick, Office of the Chief Operating Officer, May 2021.

1. Statistics Canada as of September 29, 2021.

New Brunswick Renter Demographic Trends

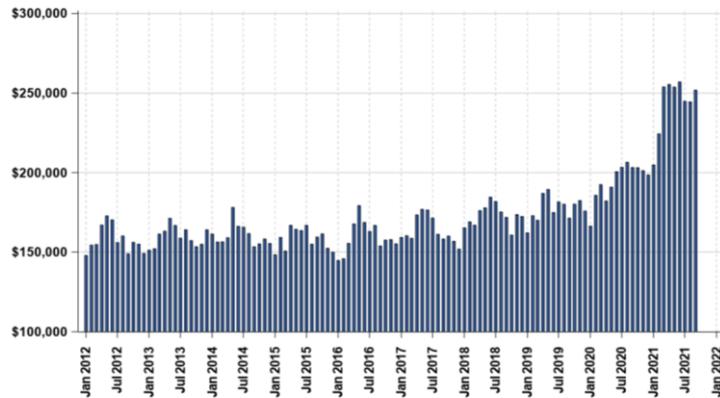
- Downsizing demographic growing⁽²⁾
 - Growing number of +65 are choosing to live in apartments compared to younger segments of the population
 - Nearly 20% of +65 live in apartments vs. 15% for 55-65 age cohort
 - +65 segment is going from 22% in 2020 → 28% by 2030
- Immigrant families typically rent upon arrival due to limited credit history
 - Home price appreciation is causing many families to remain in rental units longer while saving for a down payment on a home
- Work from home / remote workers:
 - Increased demand for larger units as people spend more time working from home

2. Data from census, population shares, and Government of New Brunswick forecasts.

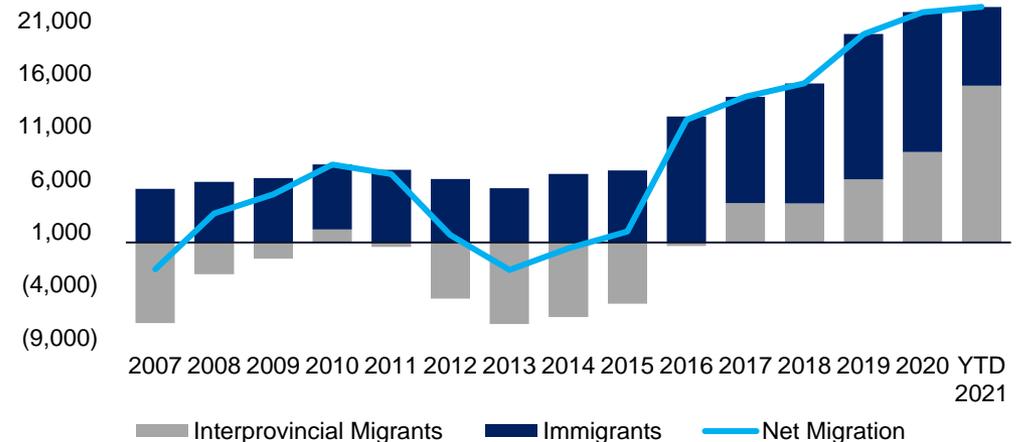
Population Growth Is Manifesting In Asset Prices

- New Brunswick home prices are following the overall country trend and hitting all-time high pricing
- Inter-provincial migration is at an all-time high as:
 - Canadians from all over the country have been moving to Atlantic Canada
 - Many workers have more options due to remote working
 - People have reevaluated their priorities and are looking for a change in lifestyle and improvement in lifestyle
 - The cost of living in New Brunswick is lower than most parts of Canada, so families see great value
- The upwards pressure on home prices makes the decision to sell your home and downsize into an apartment a more valuable option

NB Residential Home Average Price⁽¹⁾



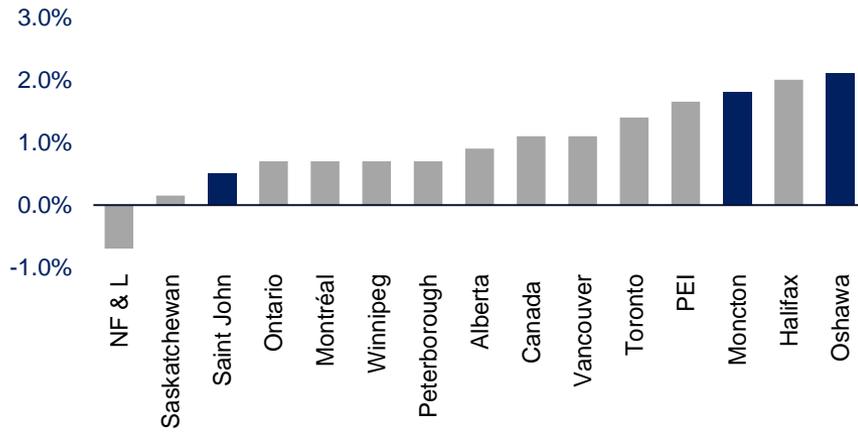
Atlantic Canada Immigration Levels⁽²⁾



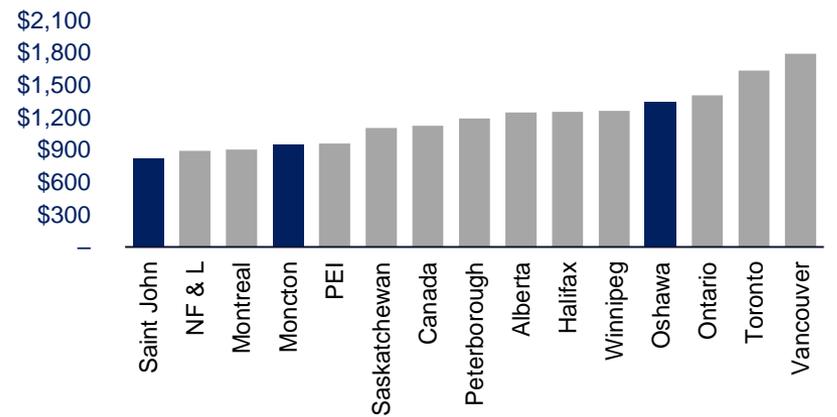
The pandemic has accelerated an existing trend of Canadians moving to more affordable areas in search of a better quality of life

1. The CREA (July 2021) and Statistics Canada Portal (Sept 2021).
 2. Statistics Canada as of September 29, 2021.

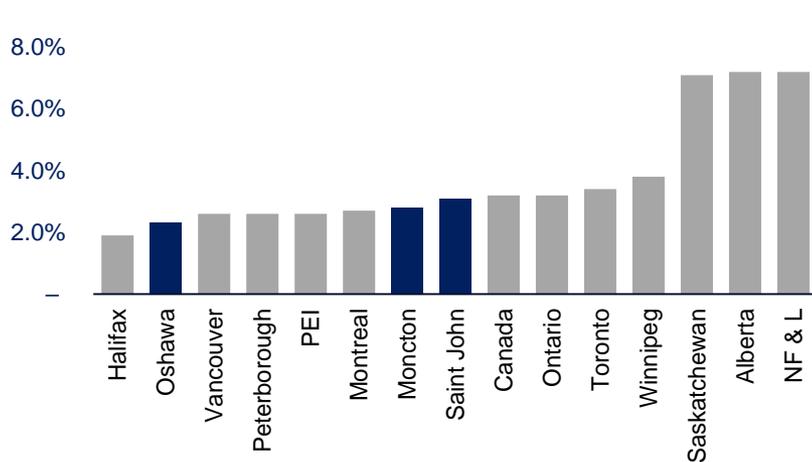
2019-2020 Population Growth (%)⁽¹⁾



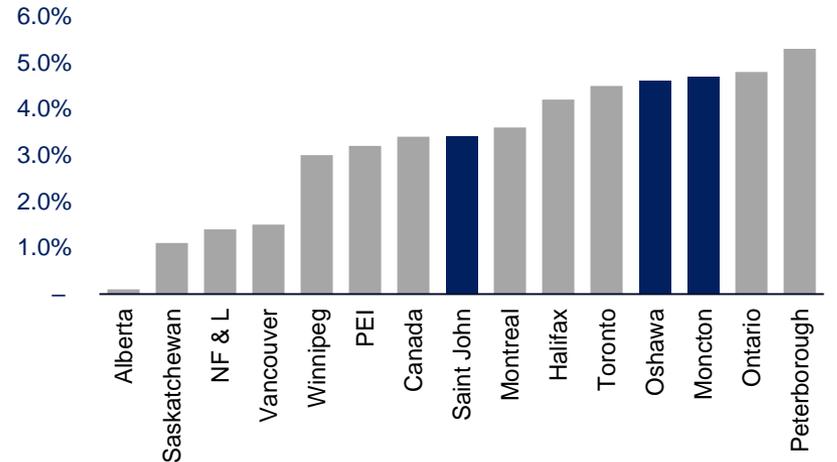
2020 Average Monthly Rent (\$) ⁽²⁾



2020 Vacancy Rate (%) ⁽²⁾



2019-20 Δ in Average Rent (%) ⁽²⁾



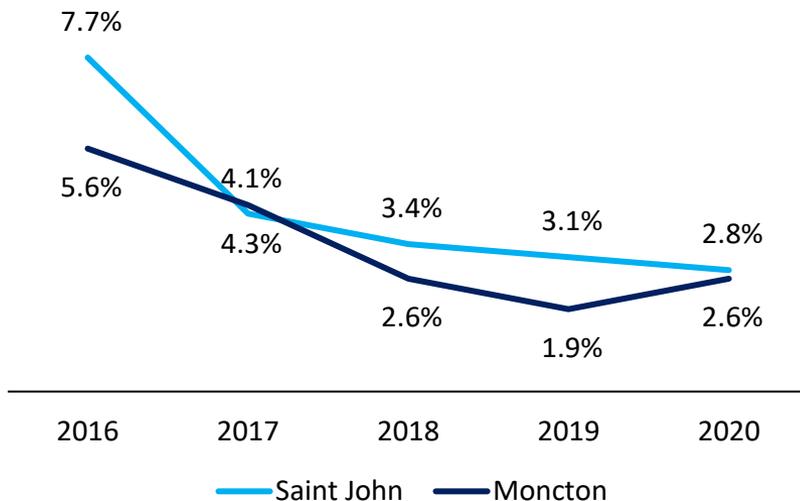
Tight Vacancies Support Higher Rent and Population Growth

1. Statistics Canada as of January 14, 2021.
 2. CHMC's Rental Market Survey (Oct. 2020) and Housing Information Portal (Jan. 2021).

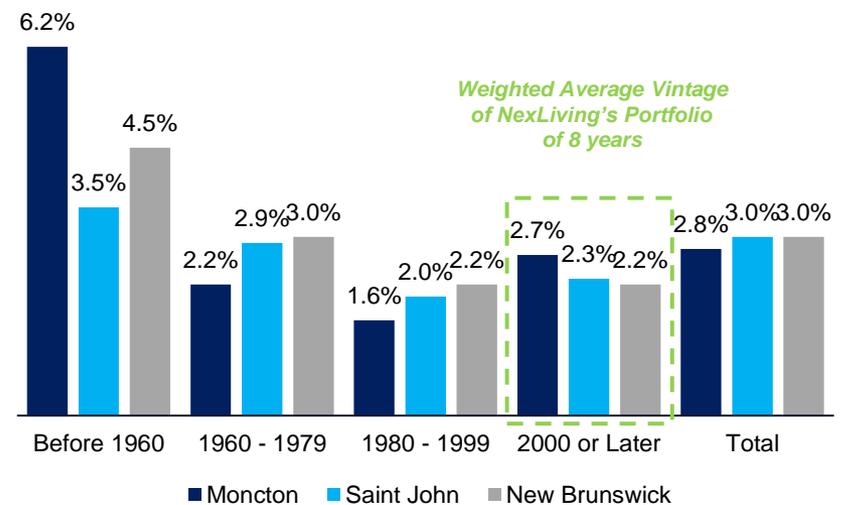
New Buildings + Tight Supply = Strong Rents

- New Brunswick vacancy rate by age of structure reveals that newer buildings have a better overall demand profile
- Overall vacancy in key New Brunswick markets is 2.8-3.0%
- Portfolio vacancy is currently below <2%, which reflects both the new age of the buildings but also the tight rental market in New Brunswick
- Portfolio buildings do not have any deferred maintenance given relatively newer construction

Historical Vacancy



Vacancy Rate by Age of Building



Source: CMHC Rental Market Survey, Data (October 2020).



Acquisition Portfolio Overview

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Proposed Acquisitions

- Portfolio being acquired for a blended acquisition cap rate of 5.0% on a stabilized basis¹

	RIVERVIEW #1	RIVERVIEW #2	MOUNTAIN ROAD	TOTAL / AVG
				
Suites / Buildings	156 / 7	64 / 1	150 / 2	370 / 10
Address	Whitepine & Cleveland Avenue, Riverview, NB	1009 Cleveland Avenue, Riverview, NB	2251 & 2261 Mountain Road, Moncton, NB	
Total Unit Area (sf) ⁽²⁾	157,248	60,240	153,700	371,188
Year Built	2011-2016	2018-2019	2021-2022	
No. of Floors	2 Stories	4 Stories & 1 for parking	5 Stories & 2 for parking	
Acquisition Price ⁽³⁾	\$21.3M	\$11.7M	\$39.6M	\$72.6M
Expected Mortgage Financing	\$15.6M	\$9.5M	\$29.7M	\$54.8M
Cash Requirement ⁽³⁾	\$5.7M	\$2.2M	\$9.9M	\$17.8M

1. Expected NOI once 2251 & 2261 Mountain Rd properties are fully stabilized and entire portfolio acquisition is complete.

2. Represents total square footage of all units in property, excluding parking and storage.

3. Prior to property acquisition closing costs.

Proposed Acquisitions





Financial Summary

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Capitalization and Sources and Uses

Sources and Uses (C\$M)

Sources	
Expected Mortgage Debt	\$54.8
Non-Brokered Private Placement	\$4.0
Brokered Prospectus Offering	\$20.0
Total	\$78.8
Uses	
Property Acquisitions	\$72.6
Acquisition Costs	\$0.8
Financing Costs	\$1.4
Working Capital / Debt Repayment	\$3.9
Total	\$78.8

Pro Forma Capitalization (C\$M)

	Current	Pro-Forma
Issue Price	\$0.20	\$0.20
Shares Outstanding (F.D)	156.8	156.8
Issued Shares: Brokered		100.0
Issued Shares: Non-Brokered	–	20.0
Total Shares	156.8	276.8
Market Capitalization	\$31.4	\$55.4
Less: Cash	(\$1.1)	(\$1.1)
Add: Debt ⁽¹⁾	\$69.2	\$120.1
Enterprise Value	\$99.5	\$174.3

Pro Forma Ownership

	Current	Pro-Forma
Financing Investors	–	43.4%
Current Shareholders	100.0%	56.6%
Total	100.0%	100.0%

1. Assumes excess working capital raised is used for debt repayment.

Near Term Maturities Higher Than Market Rates

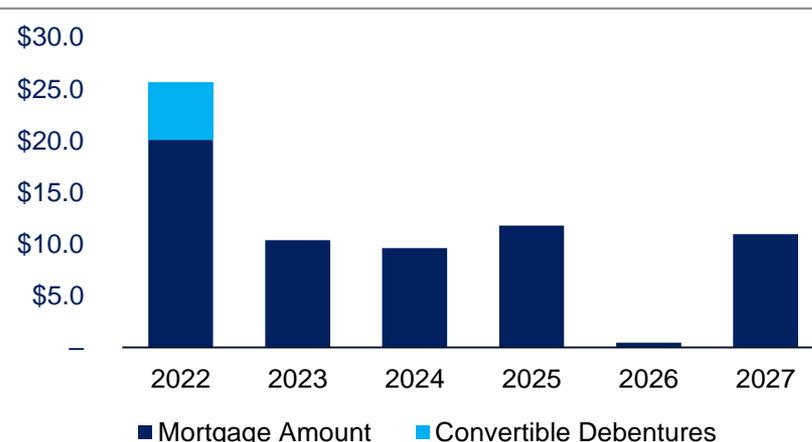
- Potential to refinance debt at lower borrowing costs provides opportunity for accretion
 - Current average mortgage rate of 2.25%
 - Last mortgage assumed for a 3-year term at 1.95%
 - Potential to refinance near term mortgage and convertible debentures results in savings of \$0.4mm (8% of NOI)¹
- Weighted average mortgage term of 3.6 years (excluding convertible debentures)
 - Implementing CMHC mortgage financing can extend to 10-year fixed maturities

Debt Composition

	Q3	Pro Forma
Mortgages ⁽²⁾	\$63.8M	\$114.6M
Convertible Debentures	\$5.4M	\$5.4M
Total Debt	\$69.2M	\$120.1M
Debt / Adj. GBV⁽³⁾	69.3%	69.6%

1. See "Forward Looking Information" in disclaimer.
 2. Pro forma debt assumes the addition of \$54.8M mortgage debt related to acquisitions and total equity proceeds of \$24M.
 3. GBV adjusted to reflect fair market value of properties as disclosed in Q3 financial statements. Assumes excess working capital raised is used for debt repayment.

Current Debt Maturities (C\$M)





Offering Summary & Comparables

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ISSUER	NexLiving Communities Inc.
OFFERING	100,000,000 common shares qualified by way of short form prospectus in certain jurisdictions of Canada
OFFERING AMOUNT	\$20,000,000
OFFERING PRICE	\$0.20 per common share
FORM OF OFFERING	Short form prospectus
CLOSING DATE	On or about November 24, 2021

REDACTED

In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).