



NexLiving

communities inc.

April 2022
Investor Presentation

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 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.

NexLiving Communities At a Glance

NexLiving
communities inc.

27
Properties

827
Suites

99%
Occupancy

8 Years
Average
Building Age

* As of December 31, 2021

\$0.18
Share Price

* As of April 14, 2022

\$0.22
NAV per Share

* As of December 31, 2021

4.83%
Implied Cap Rate

* As of April 14, 2022

Internal
Management
Team

\$150mm
Fair Value

* As of April 14, 2022. Properties held for under 12 months added at cost.

66%
Debt to GBV

* As of December 31, 2021

New Brunswick update

Property and population fundamentals remain strong given continued interprovincial migration and undersupplied market. Current estimated home deficit of 1,000-1,500 units.

Closed on acquisitions

Since Q3, NexLiving has acquired nine buildings and 278 units. An additional two buildings and 150 units are under contract, which pro forma would nearly double the portfolio year over year.

Pipeline discussions

Pipeline remains robust with \$190mm or 800+ units currently in discussion. Successful execution of plan would significantly diversify our portfolio given the opportunity set in Ontario and Nova Scotia.

Leverage

D/GBV is currently at 66% and company has \$13mm of cash earmarked for acquisitions under contract. Pro forma all contemplated transactions leverage expected to be 69%. Medium term target to drive leverage below 60% GBV.

Ontario strategy

Extension of existing strategy – targeting value-add properties. End goal to acquire new portfolio of buildings that are attractive to the 55+ tenant, while earning double digit returns. Ontario secondary markets continue to strengthen with rents substantially below market (50%+).

Timeline of Completed Events

Dec 9	Closed oversubscribed \$22.6 million equity financing
Dec 22	Closing of 156 units acquisition in Riverview, NB for \$21.3 million
Dec 22	Early redemption of \$1.75 million convertible debentures due March 16, 2022
Jan 7	Closing of second tranche private placement for total proceeds of \$4.7 million
Jan 14	Early redemption of \$225,000 convertible debentures due April 27, 2022
Feb / Mar	Completed operational review of New Brunswick portfolio and identified \$50-100K of NOI savings
Apr 5	Closing of 64 units acquisition in Riverview, NB for \$11.7 million
Apr 14	Closing of 58 units acquisition in Lindsay, ON for \$13.4 million

Upcoming Events

Q2	Transfer of 75 Emma mortgage to CMHC insured mortgage is expected to release capital. Building appraised +23% higher since acquisition (24 months ago).
Q2/Q3	Further debenture repayments in April (\$0.85 million) and August (\$2.6 million)
Q2/Q3	2251 & 2261 Mountain Rd waiver of conditions and closing of transaction
Q3	Further pipeline discussions



Corporate Overview

NexLiving
communities inc.

Description

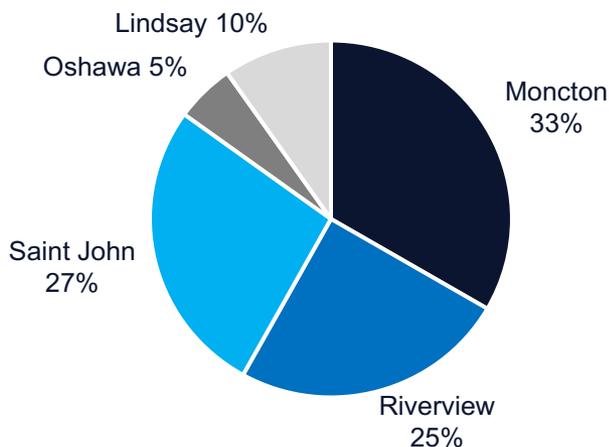
NexLiving is focused on the acquisition and management of multi-family rental properties in Atlantic Canada and Ontario:

- Targeting low and mid-rise properties, with close proximity to nature trails and parks, amenities and hospitals
- Buildings are typically newly built or refurbished class A, with modern high-end fixtures with an elevator and underground parking
- Focused on the active-living 55+ demographic
- Limited to no deferred capex

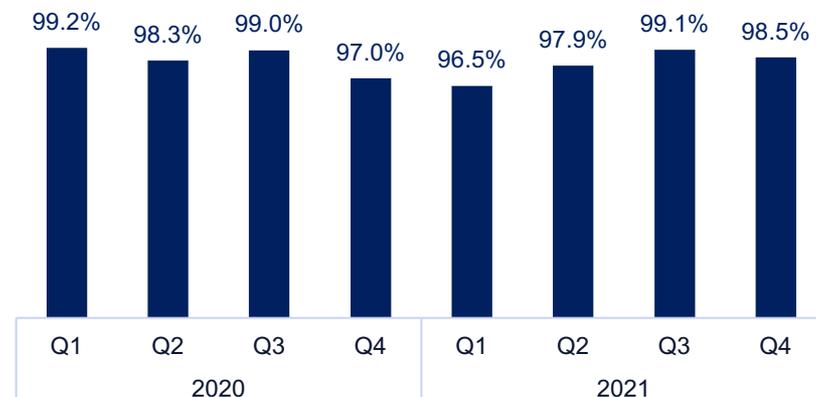
Annualized NOI and Margin



Portfolio Geography



Occupancy



Management & Operating Team

MIKE ANAKA, CEO and Director

- 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
- Former Executive Director, Institutional Equities at CIBC Capital Markets
- CFA Charterholder

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

ANNA MARIE CARTER, Controller

- 11 years experience as Controller for public and private companies
- 5 years in industry as an Assistant Controller of a division of a public company
- 8 years working for a public accounting firm servicing a variety of industries, 5 years of which was with PwC LLP

AHMED SHETHWALA, Business Development

- 9-year career across capital markets and public accounting covering various real estate asset classes with experience in public company reporting, IPOs, equity and debt financings
- Previous experience in real estate equity research at National Bank Financial and as a Senior Manager at KPMG LLP
- Member of the Chartered Professional Accountants of Ontario

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, corporate finance, real estate brokerage)
- Former VP & Director at RBC Capital Markets (Real Estate, Investment Banking)

DAVID PAPPIN, Director

- Partner RECan Global GmbH and President PG Asset Management
- Former SVP 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 25%

Company History

2018

Q3

Raised \$2.4mm of equity & convertible debt capital and reorganized NSX Silver into ViveRE Communities Inc.

Acquired first property (31 units) for \$5.2mm.



2019

Q2

Second building (42 units) acquired for \$7.9mm.

Issued \$3.0mm in equity as part of a prospectus offering and as vendor consideration.

Q4

Acquired a two property (46 units) portfolio for \$5.5mm.

Issued \$1.5mm in equity & convertible debt as part of a private placement in Q3.



2020

Q1

Acquired a three property (124 units) portfolio for \$13.5mm.

Issued \$4.0mm in equity & convertible debt as part of a private placement and vendor consideration.

Q3

Acquired a seven property (128 units) portfolio for \$14.7mm.

Issued \$3.7mm in equity & convertible debt to the vendor as consideration for the purchase.



Q2

Acquired a property (20 units) for \$7.3mm.

Issued \$2.7mm in equity & convertible debt as part of a private placement and vendor consideration.

Q4

Acquired two properties (111 units) for \$23.6mm.

Issued \$10.2mm of equity as part of a prospectus offering and vendor consideration



2021

Q2

Rebranded to NexLiving.

Property acquired (47 units) for \$12.8mm.

Issued \$3.3mm of equity under a private placement and vendor consideration.

Q4

Acquired a seven property portfolio (156 units) for \$21.3mm.

Issued \$27.3mm as part of a prospectus offering and a private placement.

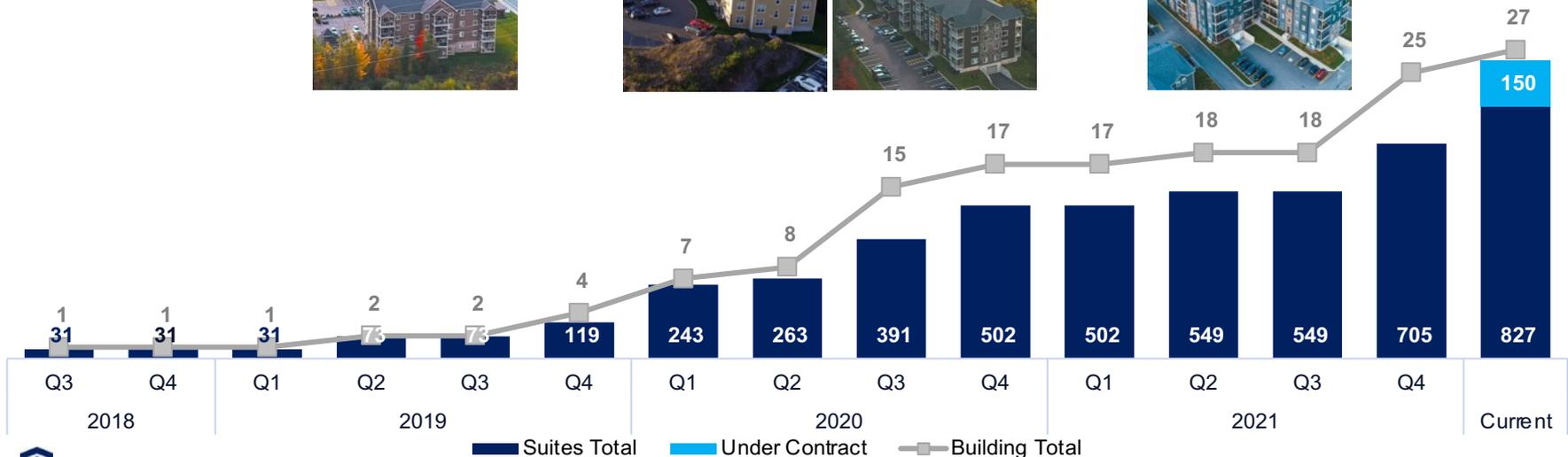


2022

Current

Acquired two buildings (122 units) for \$25.1mm.

Two buildings (150 units) under contract for \$39.6mm and expected to close in 2022.





Company Strategy

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Strong Macro Backdrop

- Rising home prices and ownership costs, especially in core markets, driving higher rental absorption across the country
- Target markets experiencing significant rent growth as a result of out-migration from major cities
- Increased federal immigration targets and policies – Canada targeting 1.2 million new immigrants in 2021-2023
- Secondary market rents have begun to close gap to core rents resulting in higher yielding assets



Attractive Risk/Return Profile

- Favourable asset pricing given below market rents and less competition from institutional capital
- Enhanced risk-adjusted returns vs. lower yielding core urban markets
- In 2021, secondary market multi-family pricing achieved new highs of \$200-250k per unit
- CMHC insurance equalizes mortgage rates and de-risks access to financing



Mid-Market Multi-family

- 20-100 unit apartment properties are currently overlooked by large institutions and inaccessible to average investor leaving a gap in the market
- Represent the largest share of Atlantic Canada apartment market
- Ontario mid-cap properties are a \$40-50 billion opportunity of undermanaged, undervalued 1960-70s unrenovated product with rents substantially below market
- Mid-market properties represent 1/3rd of Ontario's rental market with +4,500 properties or 250,000 units



Attractive Tenant Base

- 55+ active living is a growing demographic that desires the lock-and-leave lifestyle and increasingly becoming an important tenant base in Canada
- Tenant benefits: condo-style living, active community, downsizing into an upscale apartment, lock-and-leave lifestyle
- Landlord benefits: lower capex profile due to ownership mentality and lower turnover. Ability to absorb market rent raises



Acquire Smart

- Acquire assets in secondary markets with strong population growth at attractive cap rates
- Off-market sole sourced transactions from strong partnerships and relationships
- Newly built class A, low and mid-rise properties with proximity to healthcare, transportation, grocery, pharmacies, & outdoor activities
- Buildings naturally populate with core 55+ demographic
- Newly built or newly refurbished properties have limited to no deferred capex

Increase Asset Value

- Active property management
- Drive rents to market with unit turns
- Asset repositioning
- Cluster additional properties in target markets leveraging property management team
- Surface operational efficiencies
- Create ancillary revenue through the addition of desirable 3rd-party services

Balanced Capital Structure

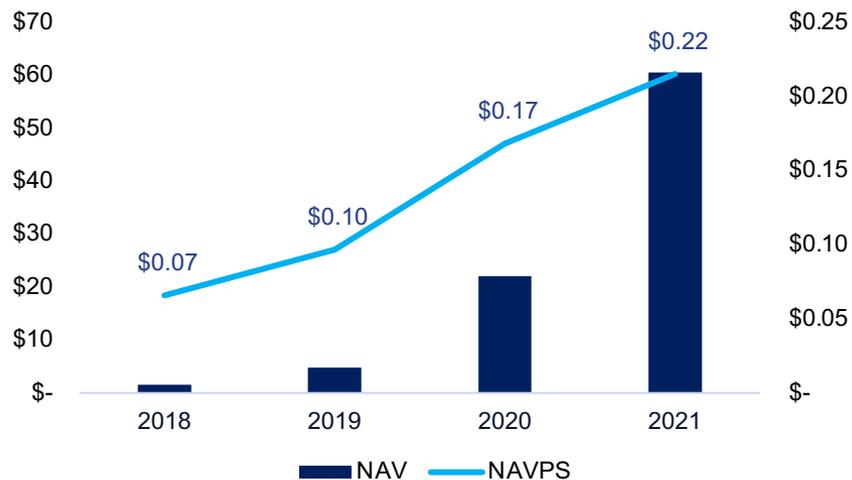
- Create and manage a well laddered debt maturity profile, capitalizing on refinancing opportunities
- Typically enter acquisition with conventional debt and refinance with CMHC
- Low payout ratio allows FCF to be directed towards reinvestment, deleveraging and acquisitions
- Medium term target to reduce leverage below 60% D/GBV

Focused on Returns and Per Share Metrics

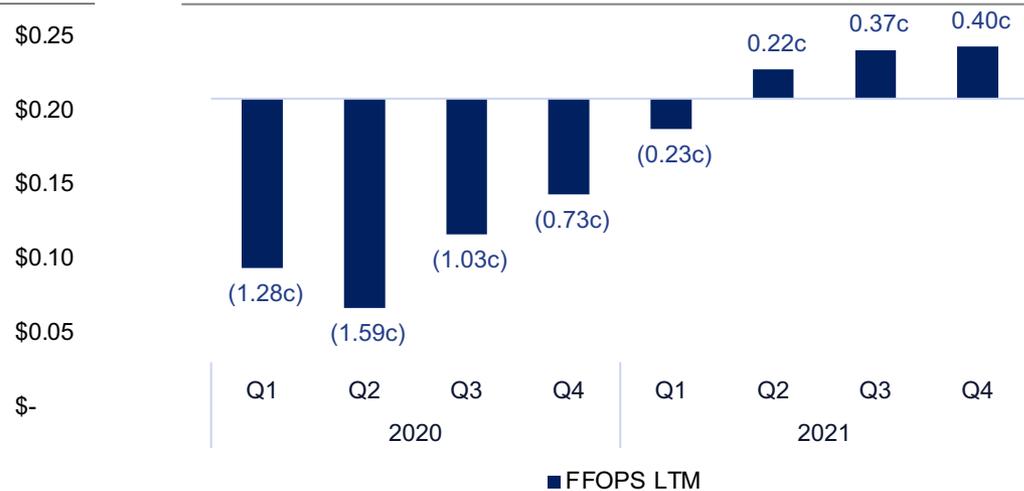
- Growing NAV and FFO per share through organic growth and accretive acquisitions
- Acquire buildings that are immediately cashflow positive, vs. peers growing through longer lead higher-risk developments
- Micro size results in meaningful accretion to shareholders with every acquisition
- Internalized management with significant insider ownership
- Increasing scale offers improvement to G&A ratio

Strong Track Record of Creating Value per Share

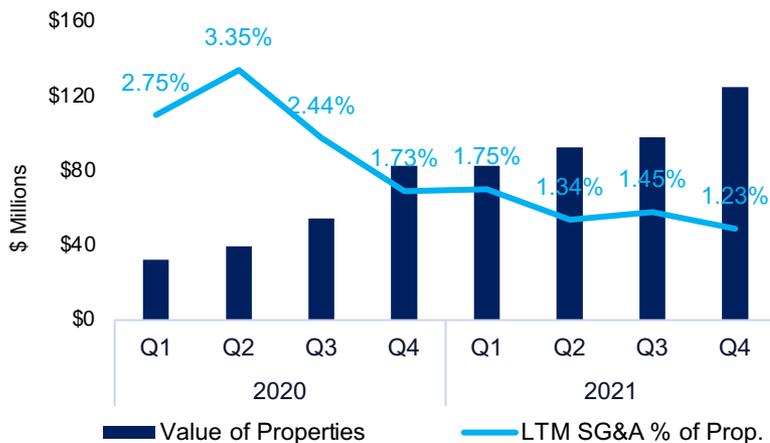
Nex has consistently grown NAV per share ...



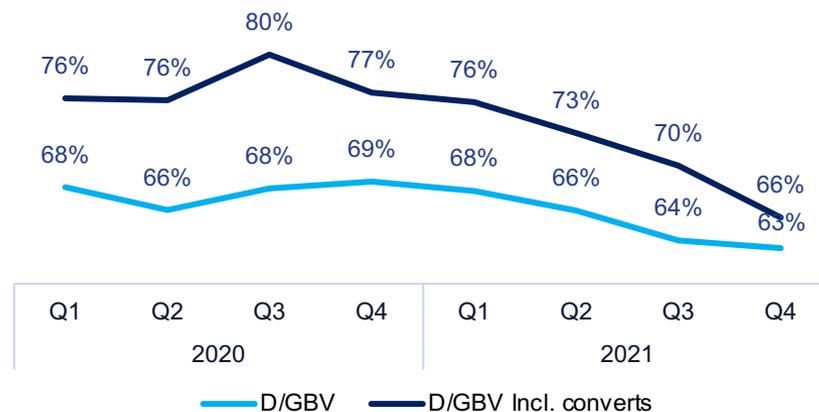
... and FFO per share ...



... while rapidly growing efficiently ...



... alongside material deleveraging.





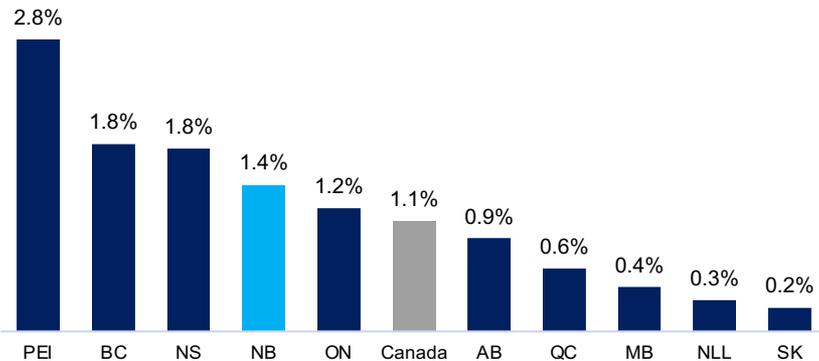
New Brunswick Market

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Population Growth Remains High

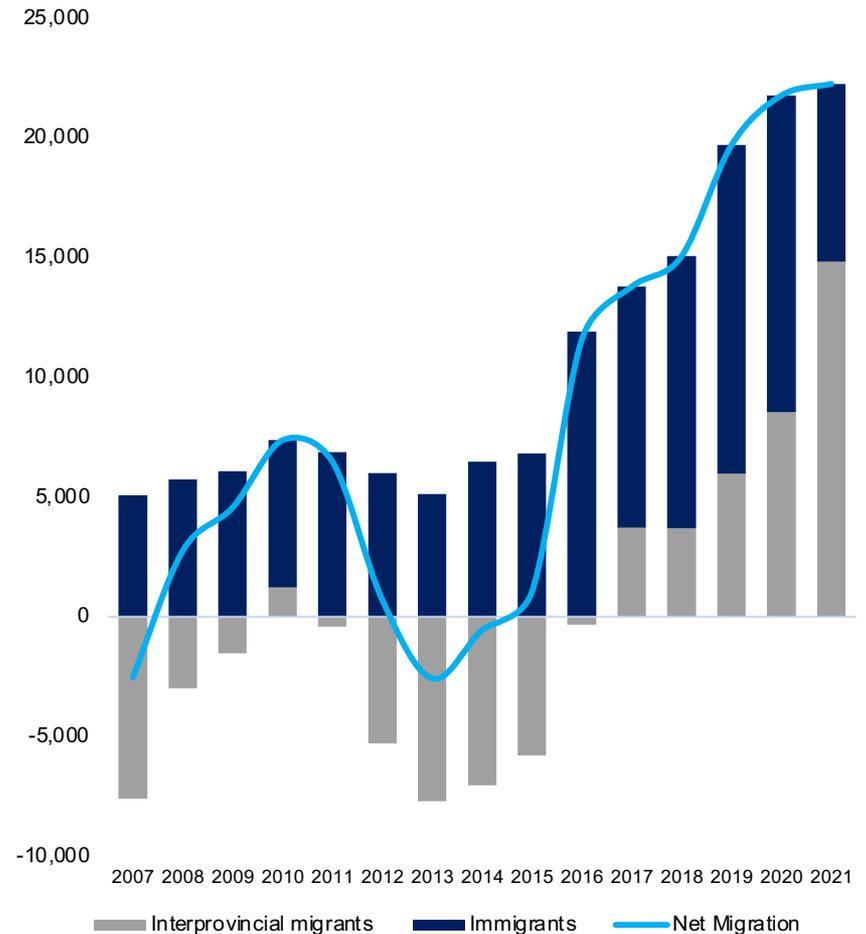
- New Brunswick home prices continue to make all-time highs
- Interprovincial migration is at an all-time high as:
 - Canadians from all over the country (mainly Ontario) have been moving to Atlantic Canada
 - Many workers have more options due to remote working
 - People have reevaluated their priorities 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, offering families great value
- Upwards pressure on home prices makes the decision to sell your home and downsize into an apartment a more valuable option for target demographic

LTM Province Population Growth



Source: Statistics Canada as of December 16, 2021.

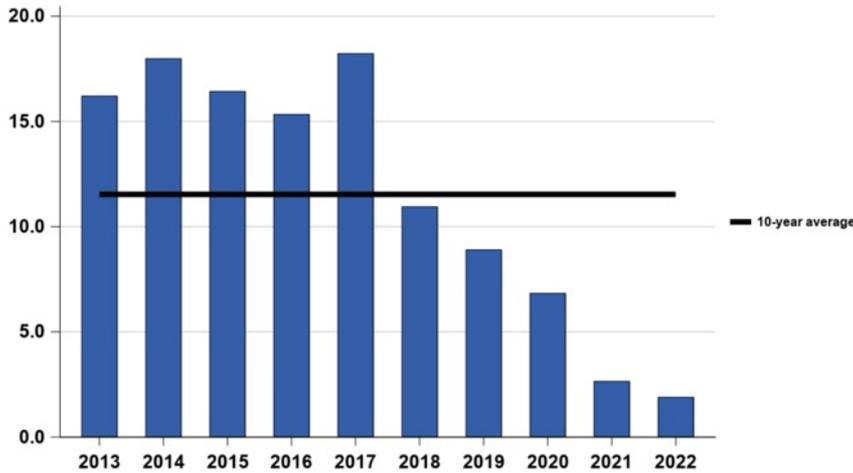
Atlantic Canada Population Growth



Note: Atlantic Provinces include New Brunswick, Nova Scotia & PEI.

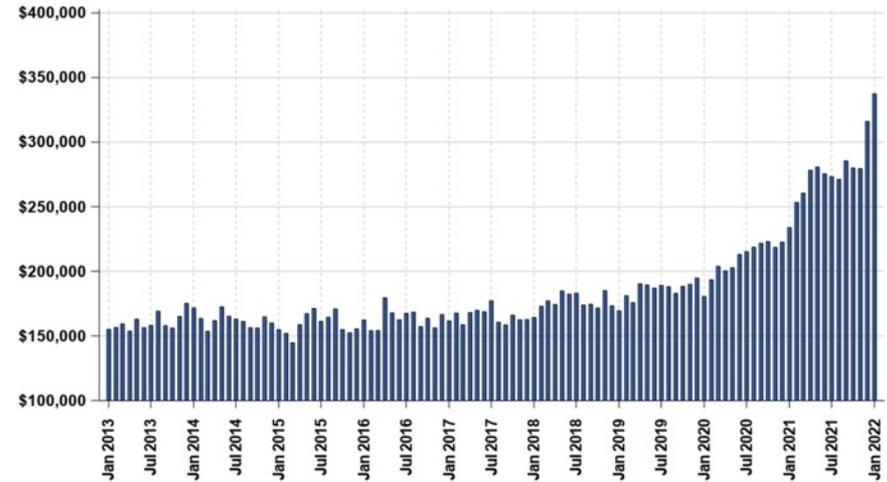
The Maritimes population grew at a faster pace than the Prairies for the first time since the 1940s

Months of Inventory Unsustainable



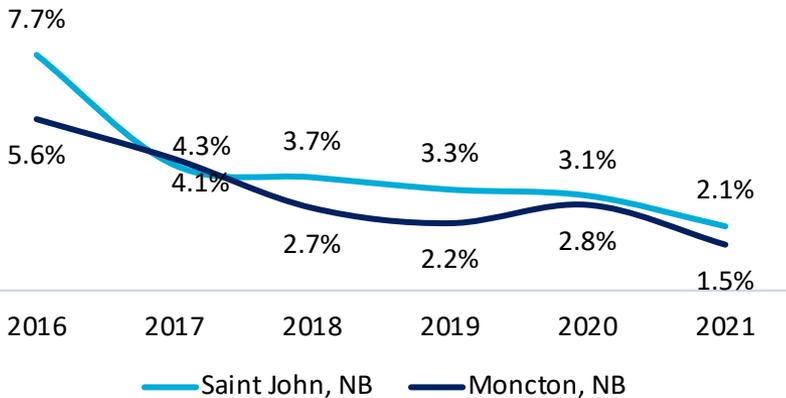
Source: The Canadian Real Estate Association

Home Prices up +85% since 2018

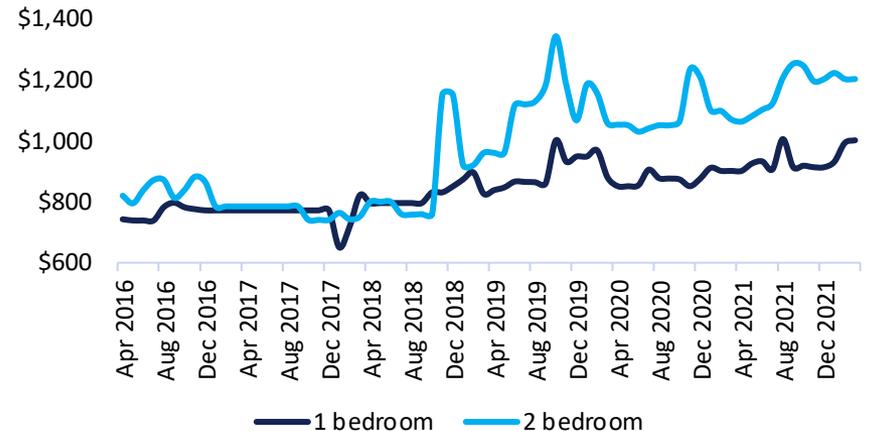


Source: The Canadian Real Estate Association

All-time Low Vacancy Rate



Average Rents up +50% since 2018





Ontario Strategy & Acquisition

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Macro Factors Driving Growth

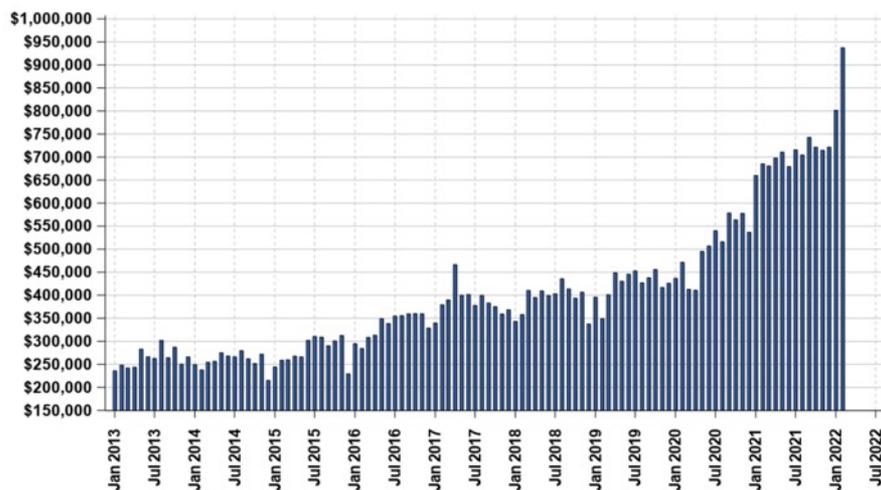
Secondary markets around the GTA experiencing significant migration and rent growth driven in part by accelerating housing prices in core GTA

- Secondary market assets appear mispriced given underlying rents
- Secondary market multi-family pricing increased from \$150-175k/unit → \$200-250k per unit over the past few years

Eastern Ontario homes have exhibited the highest price appreciation in the country largely due to three factors:

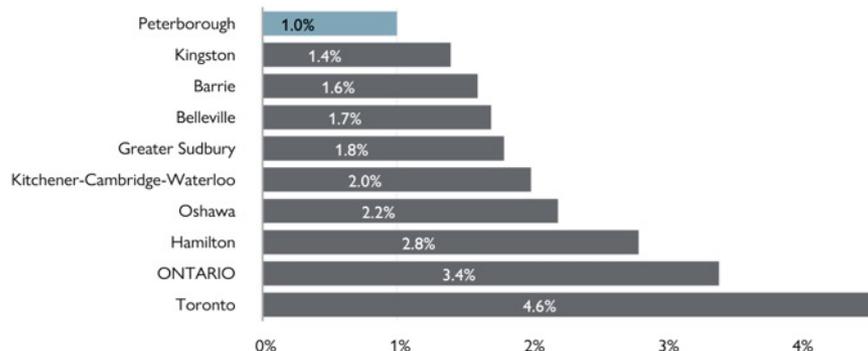
- 1) The 407 expansion has dramatically reduced commute times to Toronto
- 2) Catch up to western Ontario home prices as people see comparative value at more affordable prices
- 3) Post pandemic shift as people looking for larger homes and space

Kawartha Home Prices



Source: The Canadian Real Estate Association

2021 Vacancy Rates in Ontario



Source: CMHC

Eastern Ontario Precedent Transactions

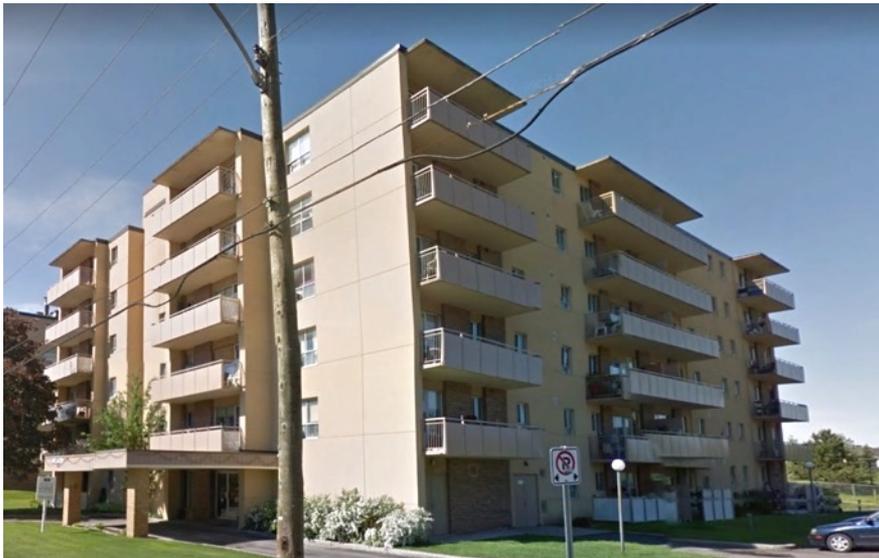
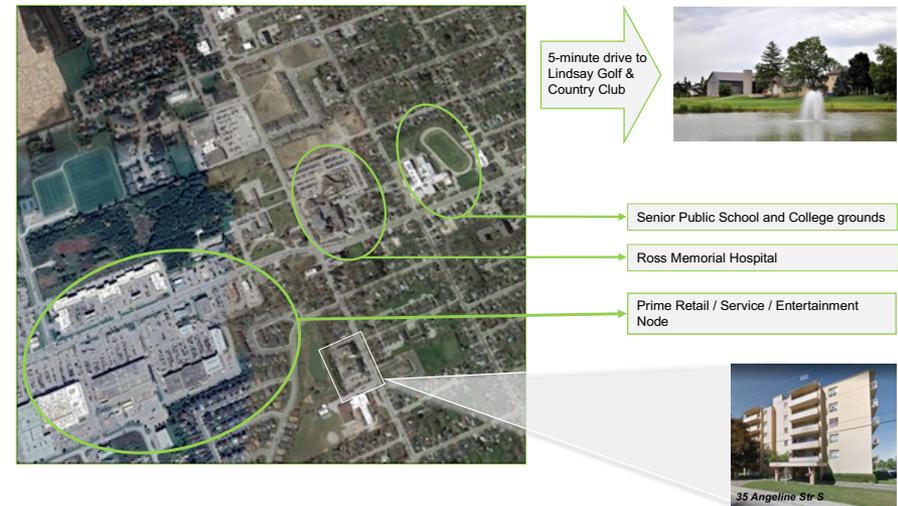
Transaction date	Address	Municipality	Price	# of units	Price per unit
26-Mar-21	1140 Mary St N	Oshawa	\$ 33,000,000	117	\$ 282,051
5-May-21	140 Nonquon Rd	Oshawa	\$ 19,391,393	97	\$ 199,911
5-May-21	191 Nonquon Rd	Oshawa	\$ 29,087,090	142	\$ 204,839
5-May-21	1221 Nonquon Rd	Oshawa	\$ 34,784,561	153	\$ 227,350
27-Aug-21	45 Colborne Street West	Oshawa	\$ 4,350,000	23	\$ 189,130
18-Oct-21	477 Dean Avenue	Oshawa	\$ 19,125,000	51	\$ 375,000
19-Oct-21	700 Parkhill Road West	Peterborough	\$ 33,400,000	128	\$ 260,938
22-Oct-21	325 Saguenay Avenue	Oshawa	\$ 2,325,000	12	\$ 193,750
29-Oct-21	601 Dundas Street East	Whitby	\$ 14,100,000	60	\$ 235,000
4-Nov-21	246 Spillsbury Drive	Peterborough	\$ 18,500,000	55	\$ 336,364
9-Nov-21	945 - 949 Simcoe Street North	Oshawa	\$ 8,035,000	40	\$ 200,875
12-Nov-21	110 Nonquon Road	Oshawa	\$ 26,100,000	114	\$ 228,947
7-Dec-21	85, 101, 165 & 175 Bloor Street West	Oshawa	\$ 27,910,000	162	\$ 172,284
13-Dec-21	33 Whiting Avenue	Oshawa	\$ 2,857,143	15	\$ 190,476
13-Dec-21	610 Bloor Street East	Oshawa	\$ 4,000,000	20	\$ 200,000
13-Dec-21	994 Simcoe Street North	Oshawa	\$ 4,571,429	30	\$ 152,381
13-Dec-21	30 Colborne Street East	Oshawa	\$ 4,571,429	21	\$ 217,687
Total			\$ 286,108,044	1,240	\$ 230,732

Property Overview – 35 Angeline

Key Property Characteristics

Address:	35 Angeline Street S, Lindsay, ON
Year Built:	1977
Number of Storeys:	6
Number of Units:	58
Gross Leasable Area:	45,300 sq.ft.
Total Site Area:	1.5 acres
Parking Spaces:	58 above ground
Elevators:	1
Structural:	Concrete and steel

35 Angeline Location



Lindsay is a 30 min drive to the 407 Highway



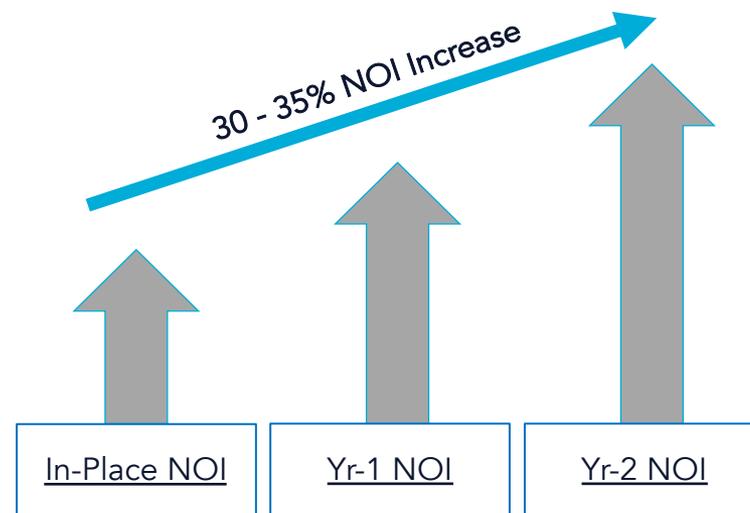
Transaction Overview

- Off-market acquisition of a 58-unit, institutional-quality, multi-family property with meaningful upside at a substantial discount to replacement cost
 - Current in-place rents are +50% below market
 - Tenant incentive program to generate unit turnover, driving ability to capture current market rents
 - Opportunity to materially increase property NOI and generate compelling pro forma yields +5.00% after 24-36 months
 - Demand for secondary market product is very strong in Ontario today with recent trades well above \$235k/unit
 - Replacement cost for this type of construction is above acquisition metric of \$295/sq.ft (GLA basis)

Value-add Activities

- Improve aesthetic of corridors (new paint, lighting), common areas and laundry room (paint, lighting and flooring) and complete lobby upgrade.
- Generate tenant turnover through financial incentives and natural turnover.
- Renovate vacant units to modern standards and introduce new in-suite amenities such as dishwashers and laundry.
- Sub-meter hydro in every unit – all new tenants pay hydro consumption directly.
- Replace existing heating and hot water boilers with high efficiency units, lowering current utility costs.
- Increase monthly parking fees.

NOI Objective



Plan to improve NOI by +30-35% over two years, which results in +20% ROE, assuming cap rate de-compression of 50 bps. Result is pro forma 5% cap rate for an Ontario based asset

35 Angeline Unit Repositioning

Existing Units



Completed Renovation





Pipeline Overview

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Properties Under Discussion

Property Source	Location	Units	Comments
New Relationship	Nova Scotia	218	4 buildings, excellent location, resident base fits strategy
Sole Source	Saint John, NB	82	New build luxury property, attractive amenities, target demographic
Existing Developer	Moncton, NB	80	Vendor to take back material amount of equity
New Relationship	Nova Scotia	60	Premier property, meets all criteria, merchant developer. Looking to build sister property
New Relationship	Nova Scotia	50	Perfect location, target demographic, very well maintained
Sole Source	Saint John, NB	49	Premier properties in close proximity to existing portfolio
Sole Source	London, ON	49	Value add strategy
Sole Source	Moncton, NB	45	Excellent location, new build, under market rents
Related Party	Strathroy, ON	40	Value add strategy
Related Party	Peterborough, ON	40	Value add strategy
Related Party	London, ON	36	Value add strategy
Related Party	Guelph, ON	31	Value add strategy
Related Party	London, ON	27	Value add strategy
Related Party	Guelph, ON	21	Value add strategy

Average Metrics	Units	Cap Rate	NOI (\$mm)	Value (\$mm)	Per Door (\$)
Nova Scotia	328	4.50-5.50%	\$3.0	\$60-65	\$190k
Ontario	244	3.50-4.00%	\$2.3	\$60-65	\$250k
New Brunswick	256	4.50-5.00%	\$3.1	\$60-65	\$250k



Financial Summary

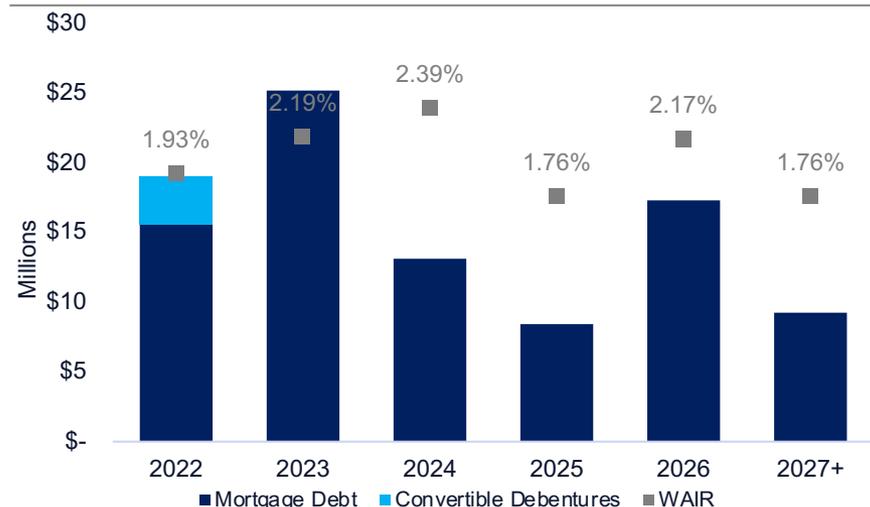
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Balanced Capital Structure

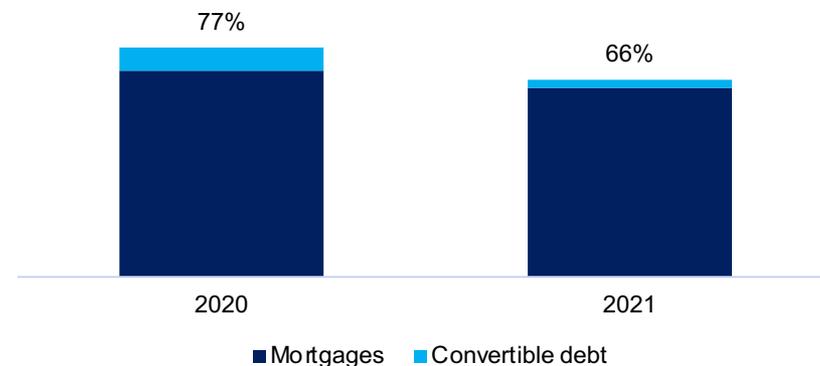
Current Capitalization – April 14, 2022

Share price	\$0.18
Shares outstanding	291.6
ITM dilutive securities	-
Market cap	\$ 52.5
Cash on hand	12.9
Cash ITM securities	-
Convertible debentures	3.4
Mortgages	98.3
Enterprise Value	\$ 141.3
In Place NOI	6.8
Gross Book Value	150.3
Implied cap rate	4.83%
Total Debt	101.8
Debt/GBV	68%
NAV*	61.4
NAVPS	\$0.21
% premium (discount)	(14.6%)

Debt Maturity Profile



Debt to Gross Book Value



* Investment properties held for over 12 months valued at fair market value. Properties held less than 12 months, including those acquired subsequent to Q4/21, are valued at cost of acquisition in NAV.