

Invesque

COMPANY OVERVIEW

TSX: IVQ.U



Invesque

Invesque at a Glance

MACRO OPPORTUNITY

Massive wave of aging baby boomers will utilize greater health care services and spend more dollars on health care. We are just beginning, and **the real growth is ahead.**

INVESTMENT THESIS

Health care real estate generates long-term, out-paced risk adjusted returns. While any particular asset class may come in and out of favor in any cycle, **long-term, patient investors, will be rewarded.**

STRATEGY

Build a highly diversified portfolio of income generating health care real estate. Diversify by type of asset, geography, payor source and operator. **Operating partners are the key to our success.**



Invesque Portfolio Snapshot



99

Properties



10 years

Approximate effective
age of portfolio



~2.3%

avg. annual
rental escalators⁽¹⁾



20

Partnerships with
high-quality
operators



8,500+

Beds/Suites

577,000

MOB ft²



Triple-net lease and
joint venture
structure provides
**stable cash
flow**



~12 yrs

Weighted average
lease maturity



Geographically
diversified across

19 states

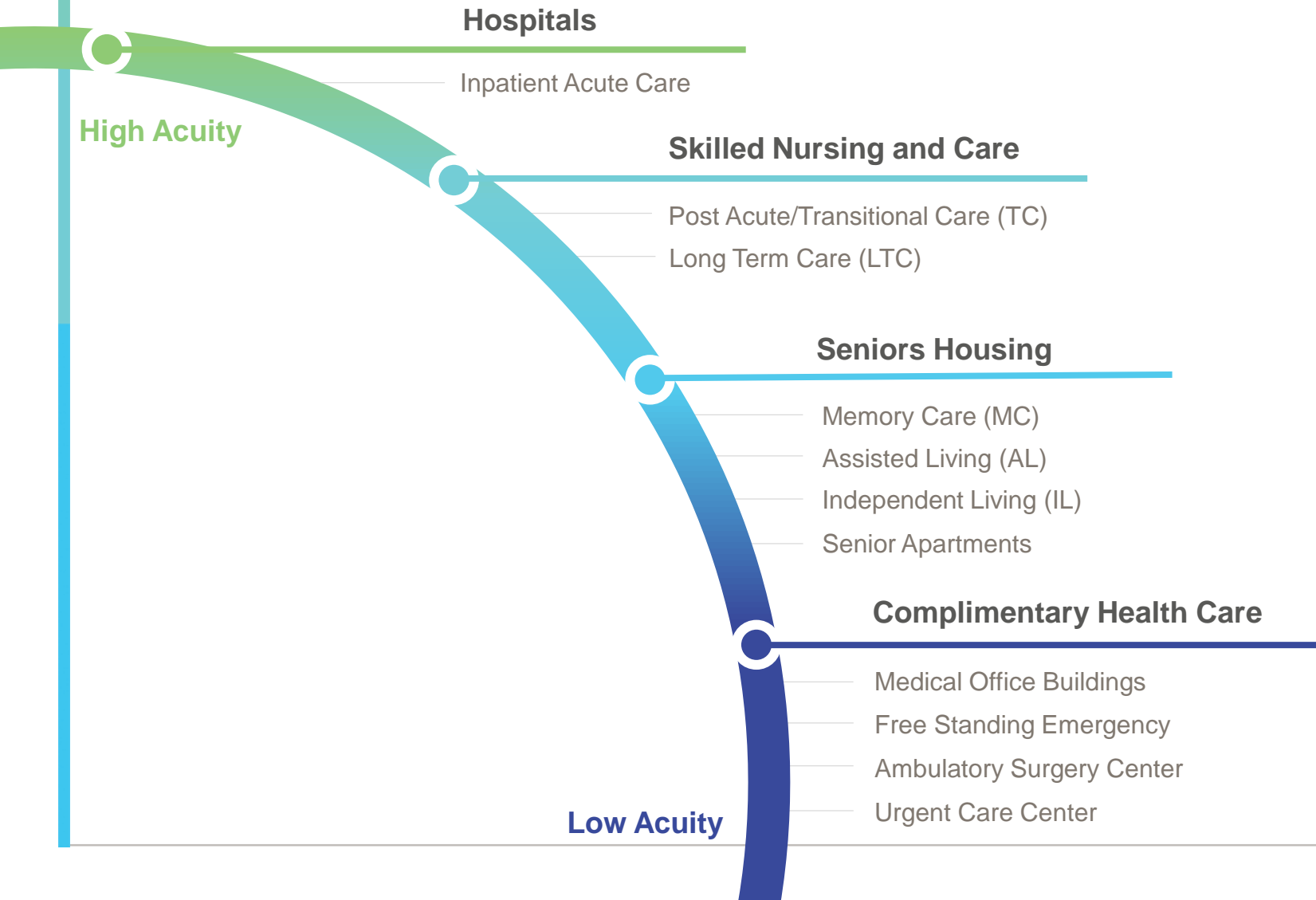
&

**2 Canadian
Provinces**

(1) Triple net lease portfolio



Spectrum of Care



Attractive & Stable Industry Dynamics

Highly fragmented industry focused on a need-driven, cost-effective care model

HIGHLY FRAGMENTED INDUSTRY

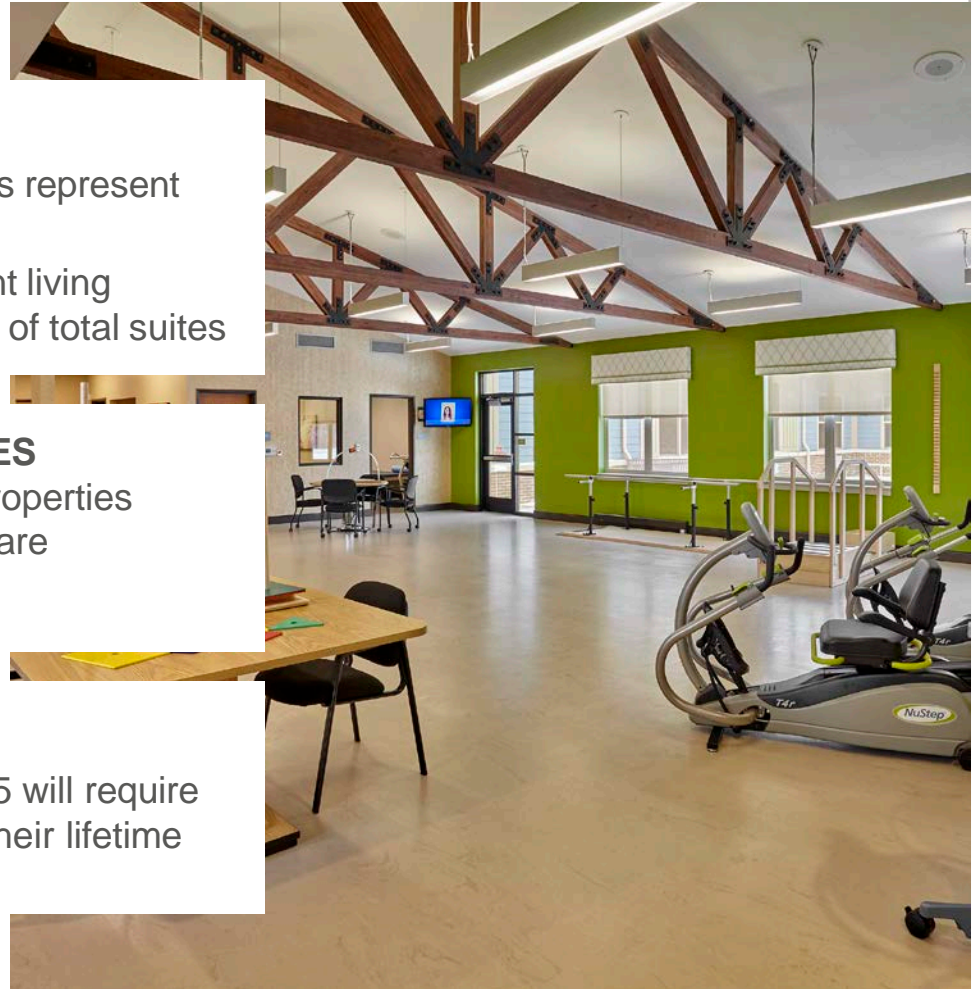
- Top 10 skilled nursing facility owners represent ~17% of total beds
- Top 10 assisted living & independent living community owners represent ~27% of total suites

COST-EFFECTIVE CARE ALTERNATIVES

Transitional Care and Long Term Care properties provide some of the most cost-effective care alternatives for third-party payer sources

NEED-DRIVEN SERVICES

Approximately 70% of people over age 65 will require some type of senior care service during their lifetime

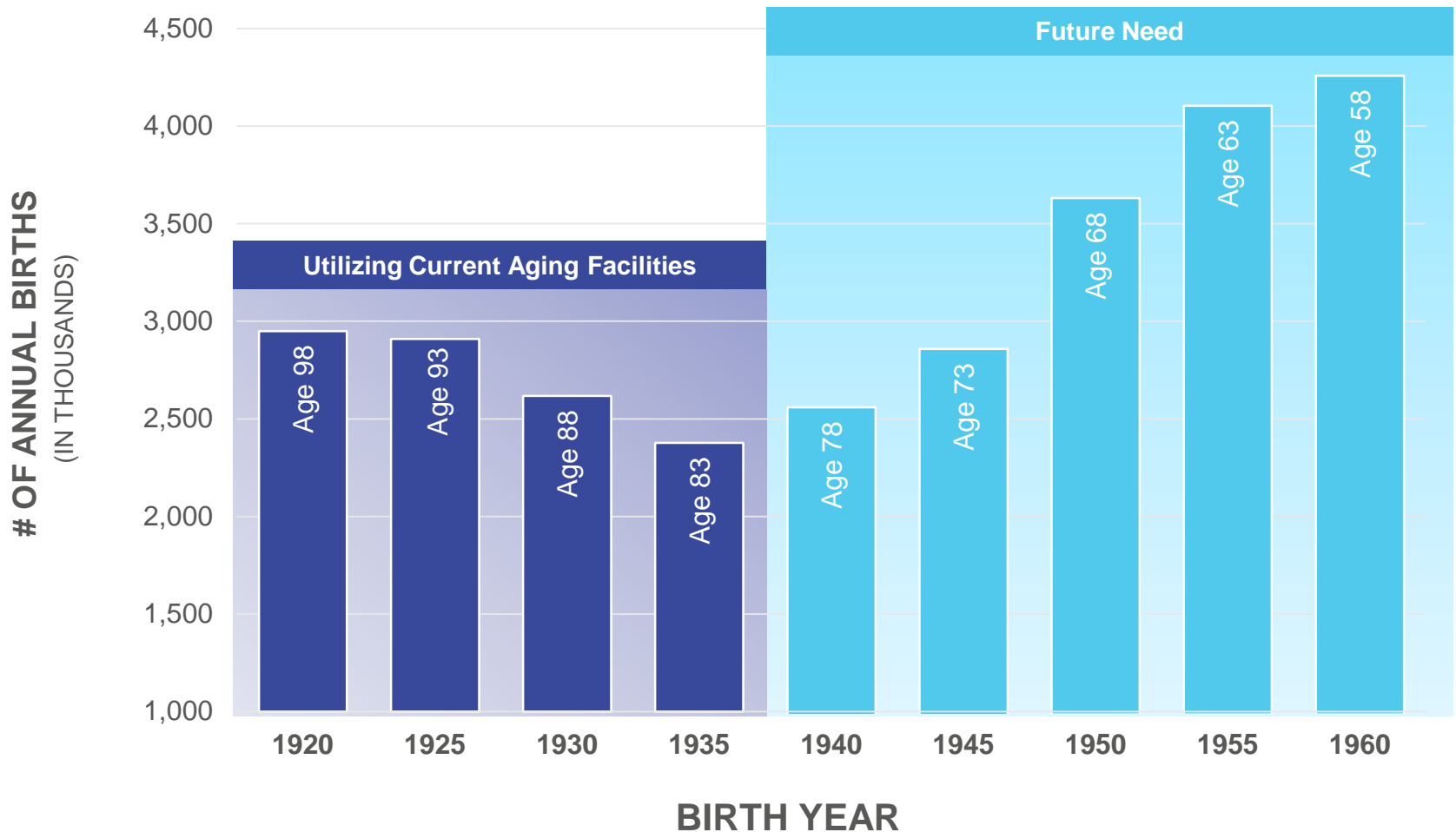


Data Source: National Investment Center for Seniors Housing & Care (NIC)



Preparing for Unprecedented Growth

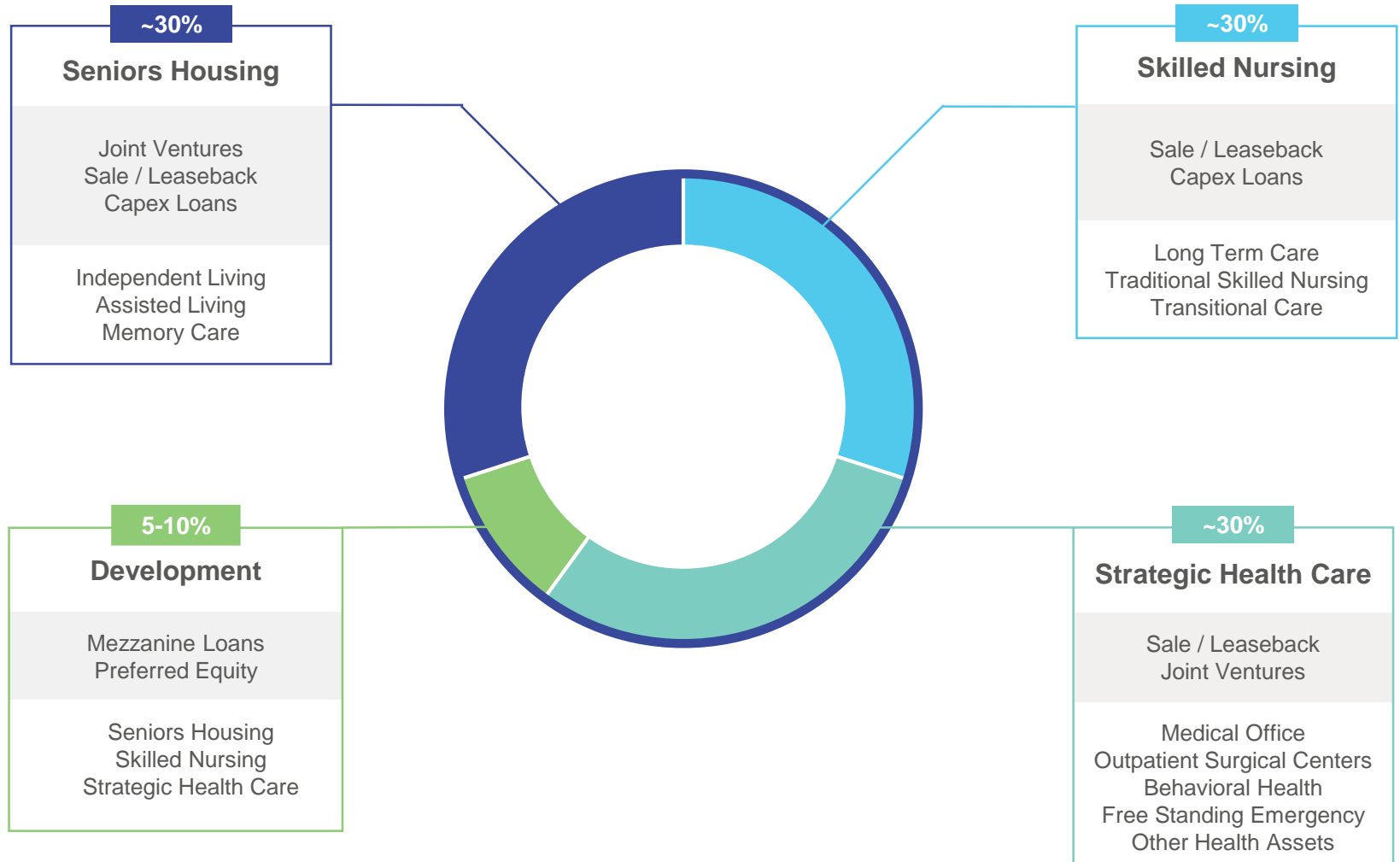
We are at the leading edge of the aging baby boom demographic



Data Source: United States Census Bureau



Building a Diversified Portfolio



Clear Pathway to Growth

Focused, Disciplined and Accretive Growth Strategy



Current Operating Portfolio

Triple-net leases with annual contractual rental escalators of approximately 2.3%

Expansion opportunities with current operating partners



Acquisition Pipeline

Experienced management team with access to unique pipeline of acquisitions from its deep network of owner, operator, developer, lender and broker relationships

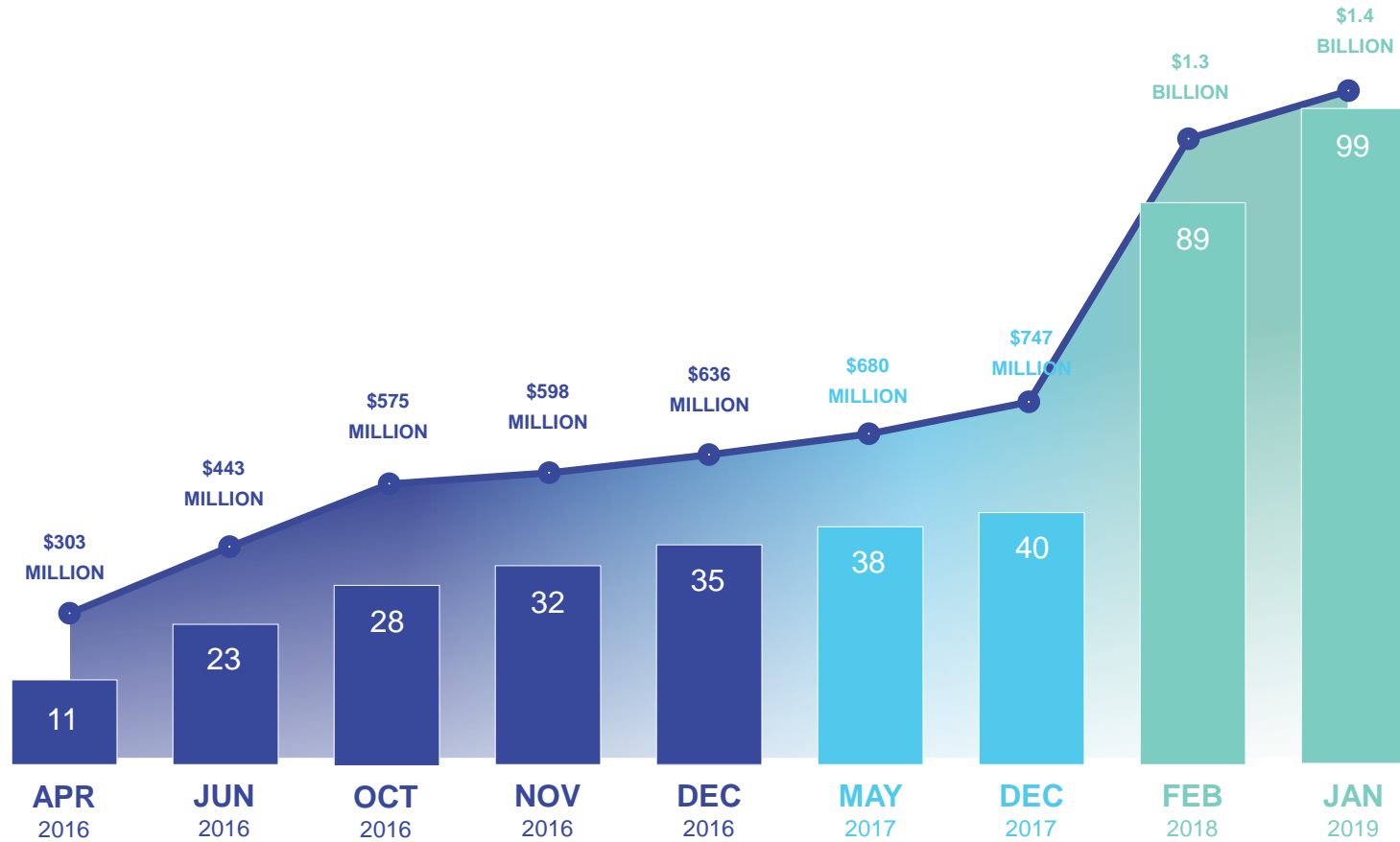


Development Partnerships

Invesque has arrangements with sought after developers to provide development financing in exchange for the right to acquire properties



Building a Strong Platform



Care Investment Trust:

A CASE STUDY IN PORTFOLIO GROWTH & DIVERSIFICATION

In 2018, Invesque closed on the transformative US\$425 million acquisition of Care Investment Trust, comprising a portfolio of 42 high quality seniors housing and care properties across the United States

- Attractive and strategic portfolio acquisition
- Enhances scale and investment platform
- Improves diversification by tenant and geography
- Increases exposure to private pay senior housing
- Attractive acquisition metrics
- Shares issued at \$9.75 validates embedded value in Invesque portfolio
- Accretive to 2018E AFFO per share



Mohawk Medical Properties REIT:

A CASE STUDY OF DIVERSIFICATION AND ESTABLISHING A PLATFORM FOR GROWTH

In 2018, Invesque expanded its portfolio to include medical office buildings with the US\$138 million acquisition of Mohawk Medical Properties REIT. The acquisition was comprised of 14 properties totaling more than 500,000 ft² in Canada and the United States.

- Comprehensive entry into a new asset class
- Solid investment with stable occupancy
- Enhances diversification with addition of strategic properties
- Continue increasing exposure to private pay
- All stock transaction at \$9.75 demonstrating embedded value in portfolio
- Accretive to 2018E AFFO per share

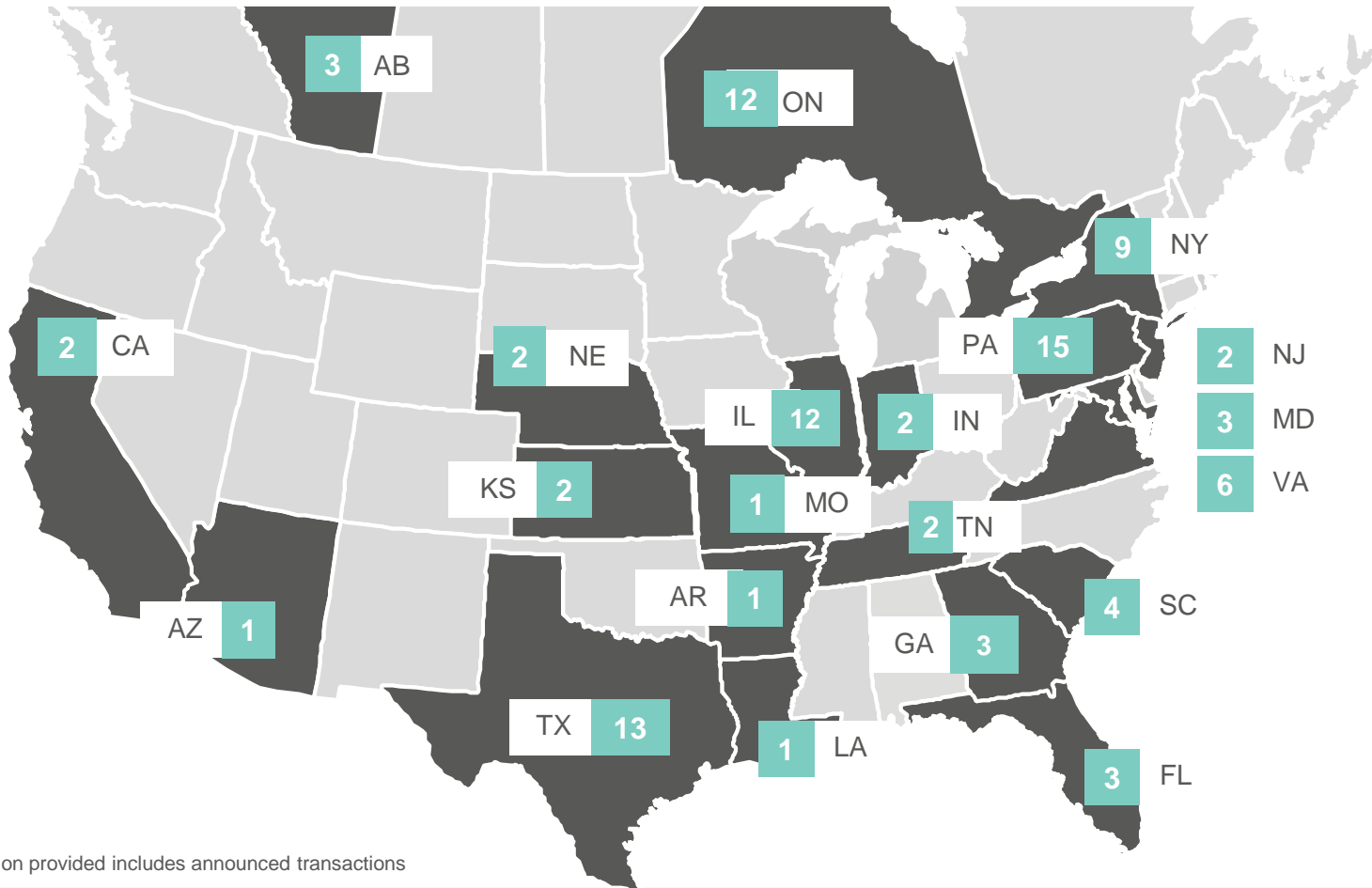


Well-established Industry Leading Operating Partners



Geographically Diverse Footprint

99 Properties 8,500+ Suites & Beds 577,000 MOB ft² ~US\$1.4B of Investment Properties



All information provided includes announced transactions



Financial Profile & Strategy

CONSERVATIVE DEBT PROFILE

- Prospective targeted debt profile of **50 – 55%** of Total Assets
- **54%** as of September 30, 2018, **48%** excluding debentures
- **80%** fixed rate / **20%** floating rate

LOW COST OF CAPITAL & CONSERVATIVE PAYOUT RATIO

- Weighted average interest rate of **5.0%** as of September 30, 2018
- **76%** payout ratio for the nine months ending September 30, 2018
 - Dividends designated as eligible dividends for Canadian tax purposes, unless otherwise indicated

FLEXIBLE DEBT FUNDING STRUCTURE POSITIONED FOR GROWTH

- \$400m senior unsecured credit facility which includes a \$200m term loan and \$200m revolver
- Average debt maturity of 4.6 years



**CONSERVATIVE FINANCIAL
STRUCTURE WITH ATTRACTIVE
DEBT TERMS**



Investment Highlights

- **Strong yield** with a conservative leverage profile
- **Stable cash flow** from triple-net leases with upside from both contractual rent escalations and JV partnerships
- **Experienced and aligned** management team with a track record of delivering value
- Strong partnerships with **leading operators** and health care providers
- Investment platform and industry positioned for **future growth**
- Attractive asset class supported by **compelling demographics**



Experienced Leadership Team



SCOTT WHITE
Chairman and
Chief Executive Officer

- Previously Executive Vice President of Mainstreet and HealthLease Properties REIT.
- 20+ years of investment banking, accounting, real estate and capital markets experience.
- Former Senior Vice President at Brookfield Asset Management and director at Citigroup.



ADLAI CHESTER
Chief Investment Officer

- Previously Chief Financial Officer of Mainstreet and CFO of HealthLease Properties.
- 15+ years of experience in finance, real estate, investments, development and capital markets.
- Awarded CFO of the Year in 2014 and earned a spot on the 40 under 40 list in 2015 by the IBJ.



SCOTT HIGGS
Chief Financial Officer

- Previously Senior Vice President – Finance of Mainstreet.
- 14 years of finance and accounting experience in real estate.
- Significant experience working with public companies as a Senior Manager with KPMG, including advising on multiple initial public offerings.



Appendix



Mohawk MOB Portfolio

OPPORTUNITY OVERVIEW

Strategic Rationale

Solid Investment

- High quality medical properties
- Stable occupancy of 90%
- Multi-tenanted physician practices in a high-earnings multiple asset class
- Initial 15 MOB Purchase Price USD\$145m

Transformative

- Opportunity to enter into a highly desirable core asset class across North America

Expert Partners

- New strategic partnership with industry veterans proficient in management and acquisitions in the U.S. and Canada

Growth Platform

- In-place management team with capacity to take on additional properties
- Focused on growth in North America

Strategic

- In line with IVQ's business plan to invest in strategic health care real estate in addition to senior living, skilled nursing, and development

Added Diversification

- Positively impacts each of IVQ's key diversification metrics: asset type, geography, private pay, and tenant mix



Mohawk MOB Portfolio

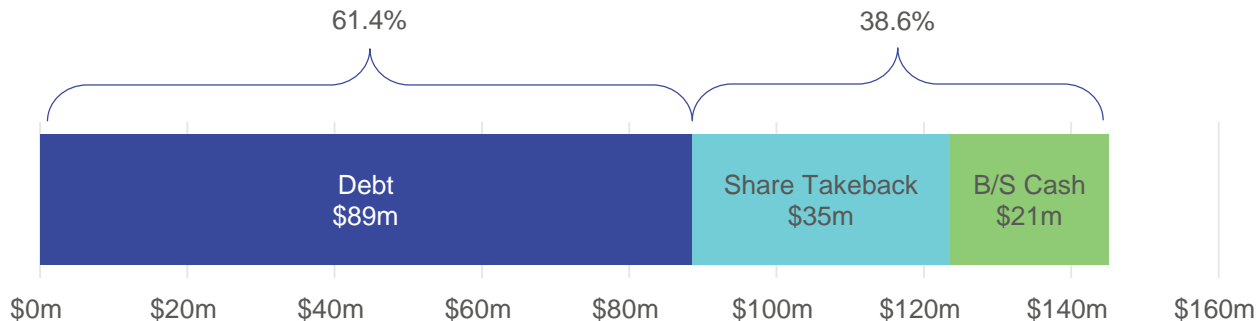
Geographic Snapshot

Asset Type:	Medical Office Buildings
Average Occupancy:	90%
Portfolio Size:	15 buildings (577,000 FT ²)
Purchase Price:	\$145m
Asset Management Fee:	Tiered payment structure designed to reduce costs

Geographic Snapshot



Capital Structure



Forward-Looking Statements

This presentation contains forward-looking statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, performance and business prospects and opportunities of Invesque. (the "Company" or "IVQ"). The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the following: the ability of the Company to execute its growth strategies and the expected seniors housing and care industry and demographic trends. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the Company achieving its future growth potential, results of operations, future prospects and opportunities, the demographic and industry trends remaining unchanged, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect remaining unchanged, the continual availability of capital and the current economic conditions remaining un-changed. When relying on forward looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the Company's most recent annual information form, which is available at www.sedar.com. The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

All monetary values in this document are in US dollars unless otherwise specified.





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