



# INVESTOR DAY

**OTTAWA**

September 12, 2018



Invesque

# 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 Inc. (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 medical office building, 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](http://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](http://www.sedar.com).

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



# Agenda

- Overview
- Strategy
- Finance
- Q & A

1. Phenix Professional Building



2. Carling Broadview Medical Building



3. Nepean Medical Centre



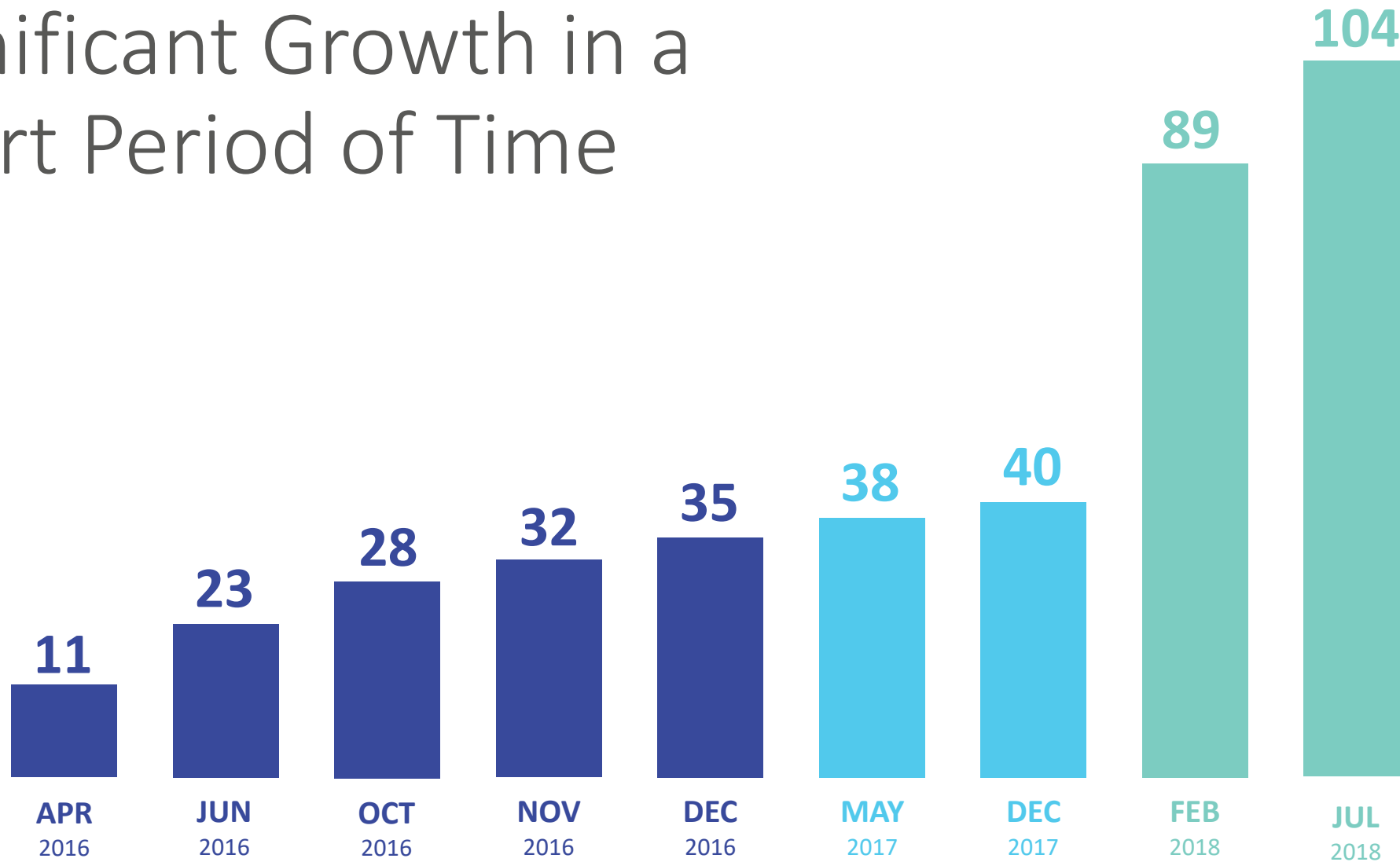
4. Kanata Medical Arts Building



An aerial, high-angle photograph of a city, likely Pittsburgh, Pennsylvania. The image is dark and desaturated, with a heavy overlay. In the foreground, the prominent, dark spire of a Gothic-style cathedral (Cathedral of Learning) is visible on the right. To its left, two smaller, similar spires are visible. A wide river (the Allegheny River) flows through the middle ground, with a bridge crossing it. The city's skyline, including various skyscrapers and buildings, is visible in the background under a cloudy sky. The word "OVERVIEW" is centered in the middle of the image in a white, sans-serif font.

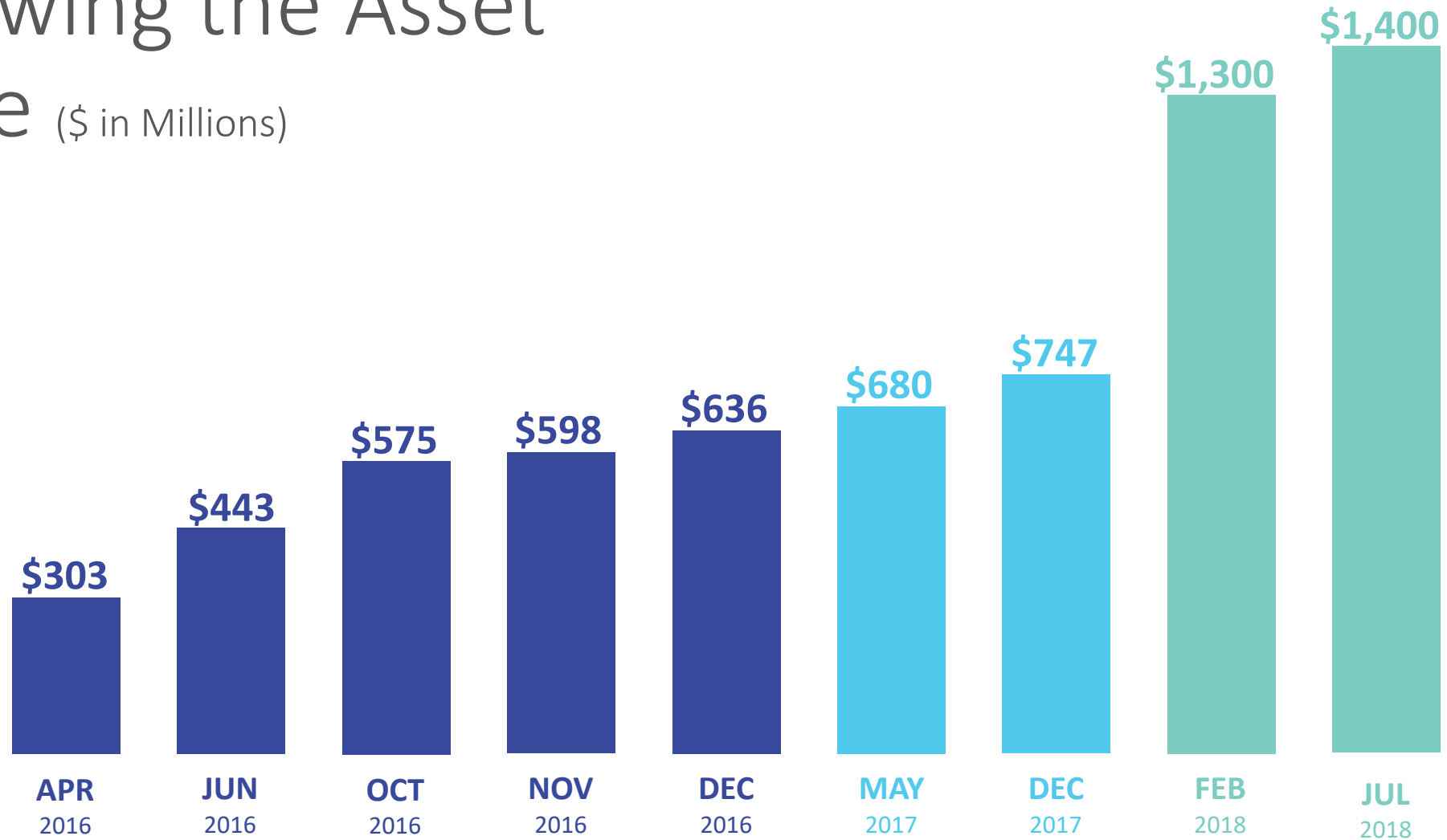
# OVERVIEW

# Significant Growth in a Short Period of Time



# Growing the Asset Base

(\$ in Millions)



# Accomplishments in 2018

## EXPANDING OUR TEAM

- Bryan Hickman
- Azin Lotfi
- Adam Zeiger
- Lis Wigmore (Board)

## TRANSFORMATIVE ACQUISITIONS

- Close on Care
- Close on Mohawk

## CAPITAL MARKETS

- **Care:** ~\$162 Million raised @ 9.75/share
- **Mohawk:** ~\$35 Million raised @ 9.75/share
- **Preferred Equity:** \$45 Million raised
- **Convertible Debenture:** \$50 Million raised



# Unique Investment Opportunity

Only health care real estate centric offering in Canada

Only truly diversified platform (US or Canada)

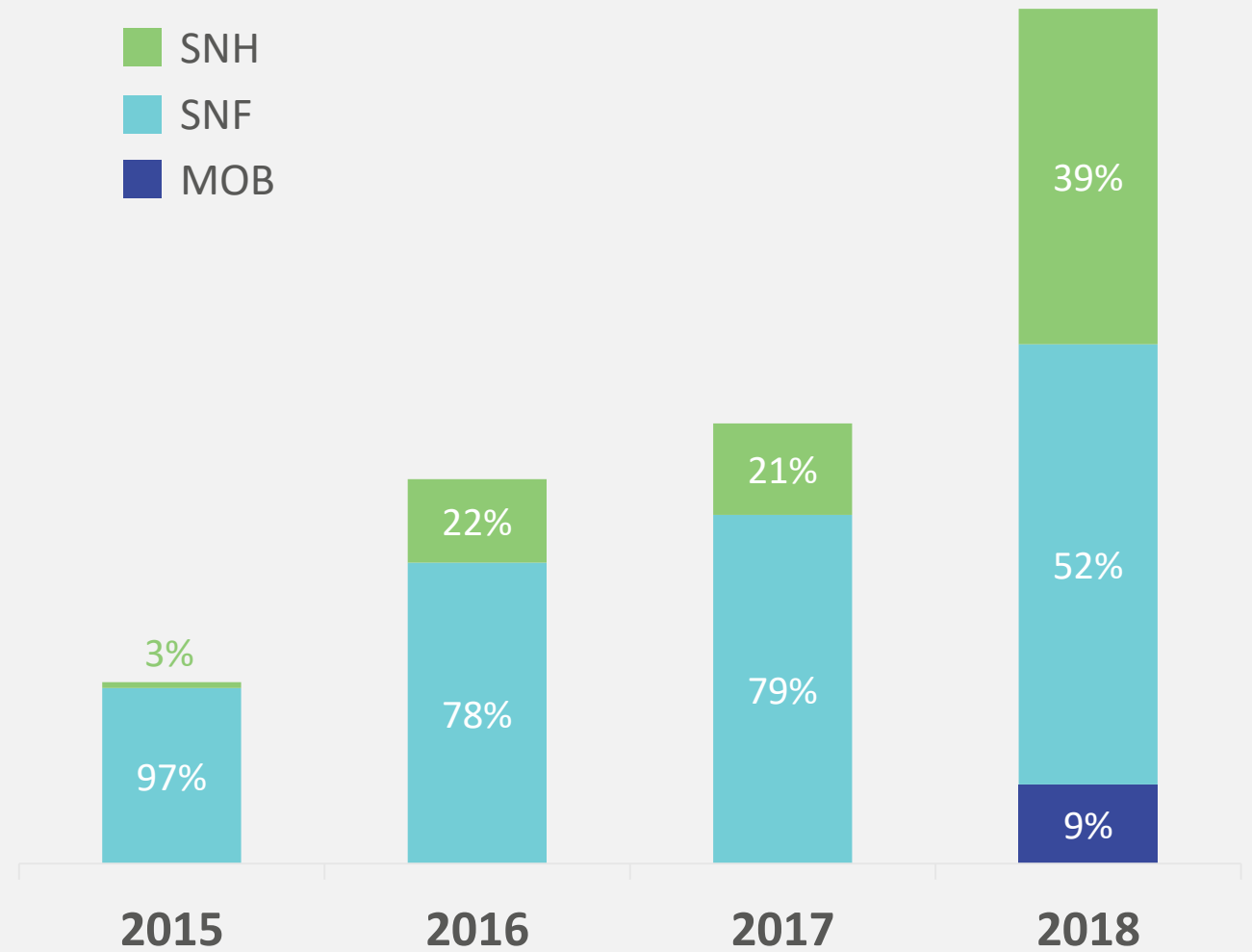




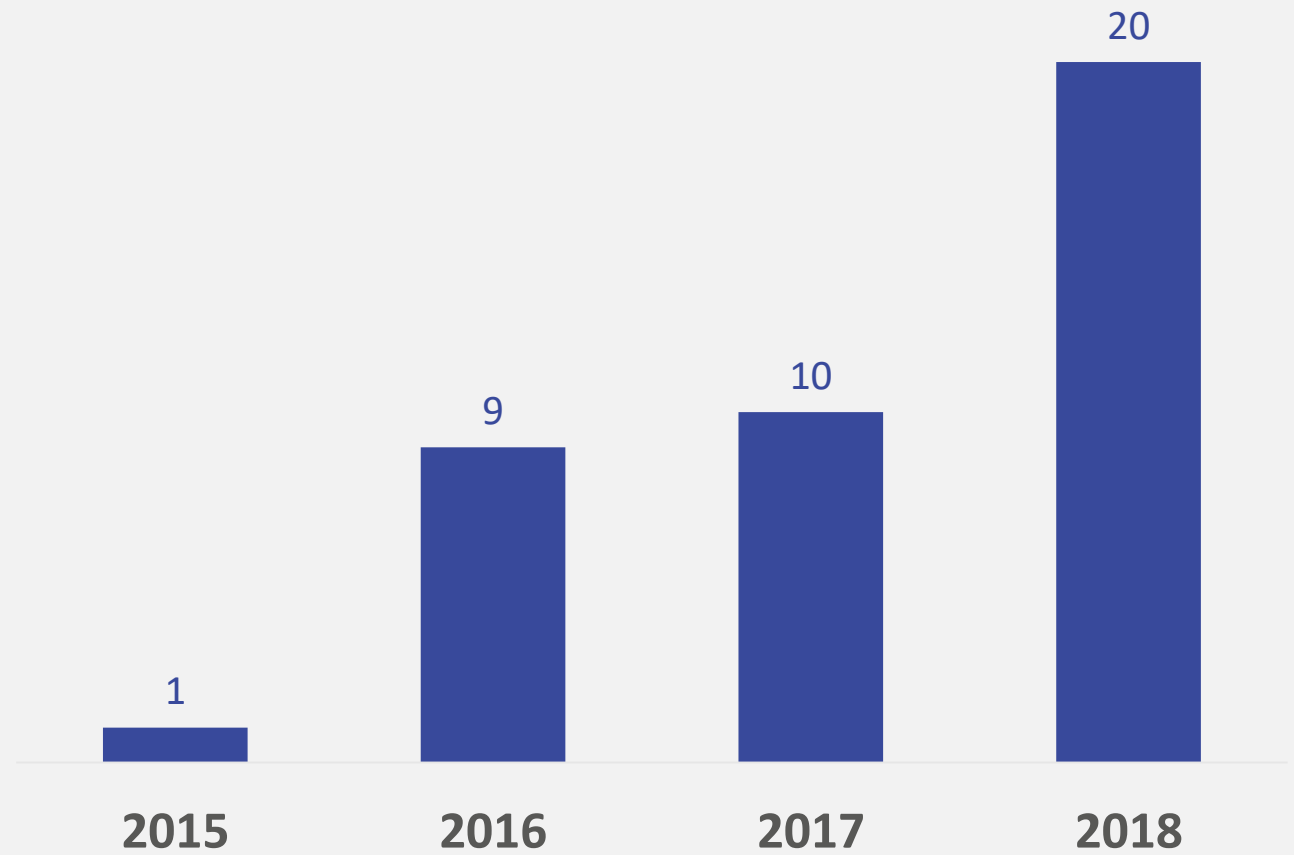
An aerial, dark-toned photograph of a cityscape. In the foreground, a large, ornate Gothic-style cathedral with a prominent spire is visible. A wide river flows through the middle ground, with a bridge crossing it. The background shows a dense urban area with various buildings and a hazy horizon under a cloudy sky.

# STRATEGY

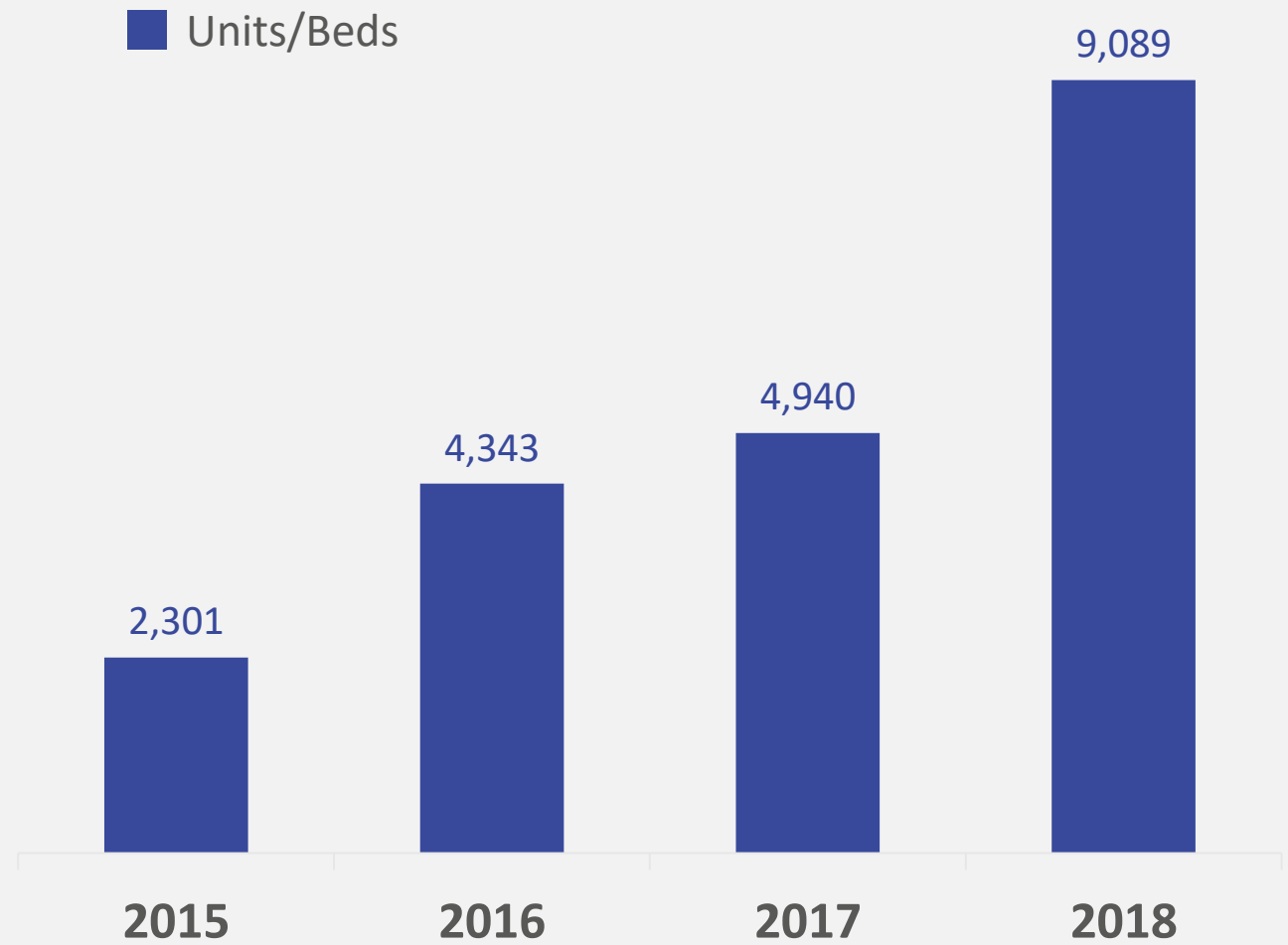
## Maniacal Focus on Diversification



Continued  
Diversification  
Number of Operators

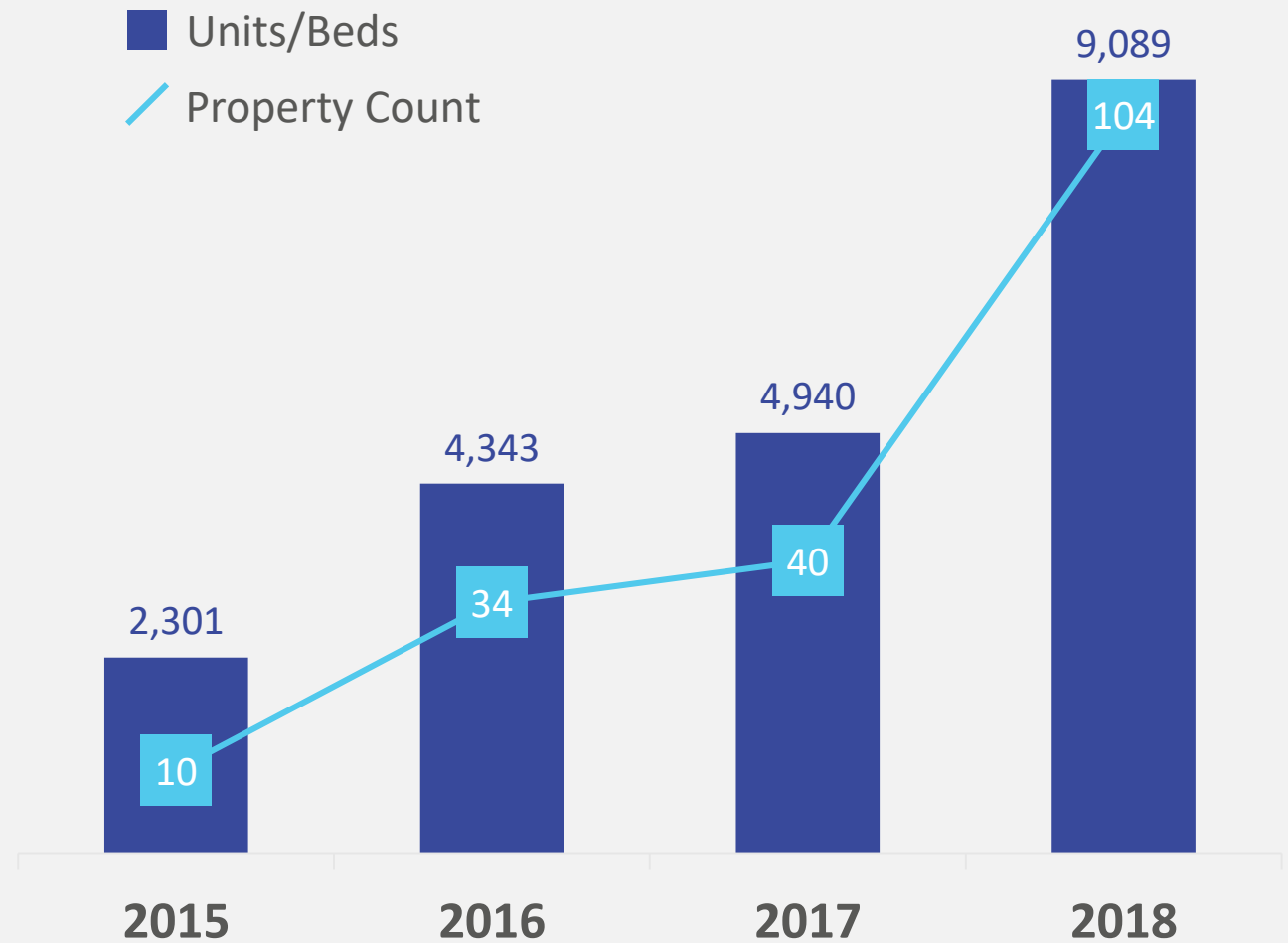


# One Bed at a Time Portfolio Growth



# Diversification by Geography

## Portfolio Growth



# Care Portfolio Transforms Invesque



**42 Properties**  
35 SNH / 7 SNF



**> 3,700 Beds/Units**



**24 NNN**



**\$425 Million**



Added **8 States &**  
**9 Operating Partners**



**18 Joint Ventures**



# Mohawk – Access to a New Asset Class

90%+ occupied

545,000 FT<sup>2</sup>

Strong historical tenant retention (80%+)

Significant pipeline for growth (i.e. Buffalo)



# Meaningful Growth Opportunities

Organic growth from operators

Medical office building platform

Development opportunities





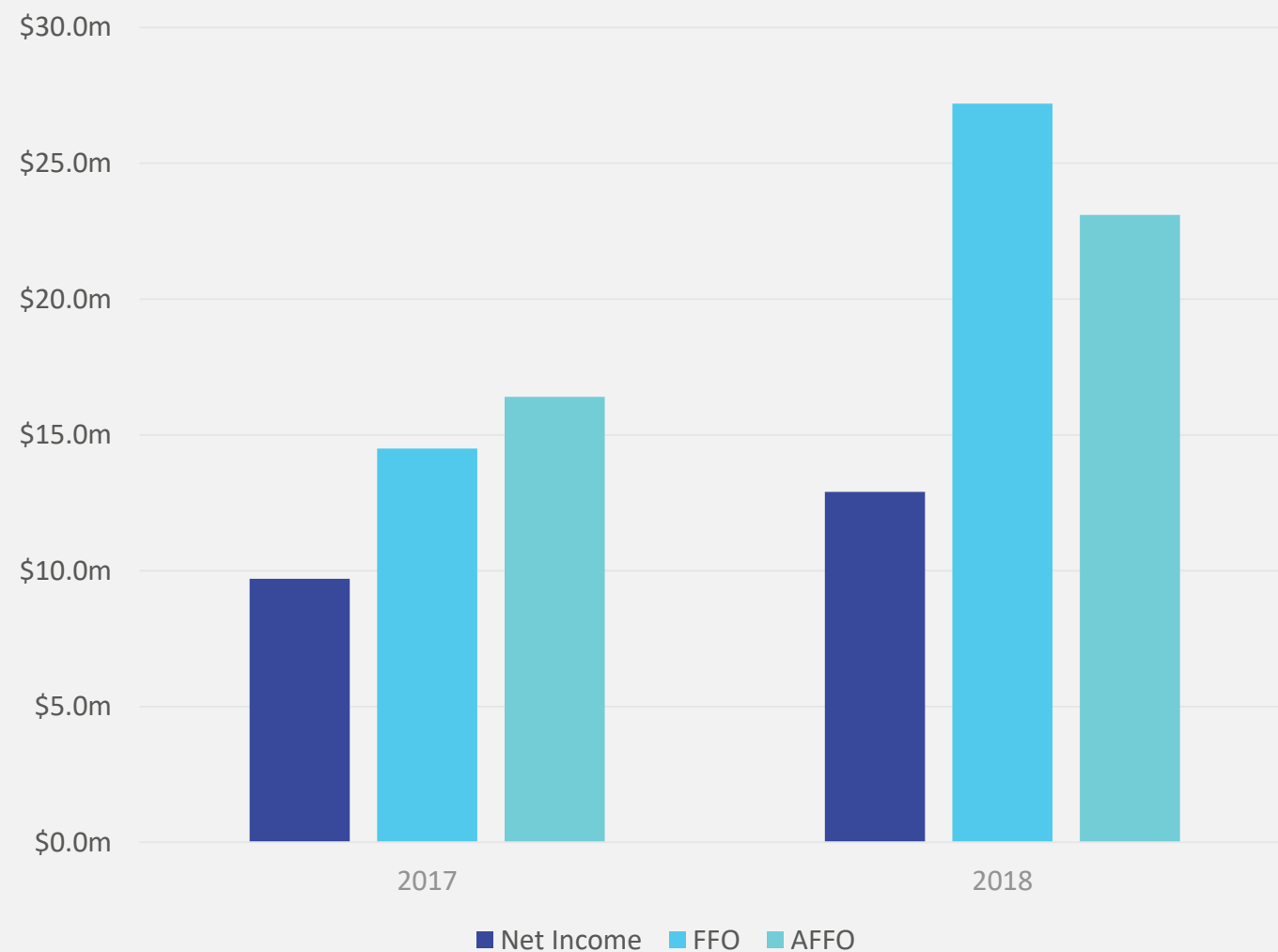
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# FINANCE

## Portfolio Snapshot

Payout Ratio	76%
Fixed Rate Debt	76%
Gross Book Value	\$1.4 Billion
EBITDAR Coverage	1.2x
EBITDARM Coverage	1.5x
Occupancy (NNN)	86%

## Platform Growth



## G&A as a Percentage of Assets

2017	
Q2	YTD
30 bps	65 bps



2018	
Q2	YTD
24 bps	45 bps



# Leveraging the Platform and Creating Cost Savings

Size

Scale

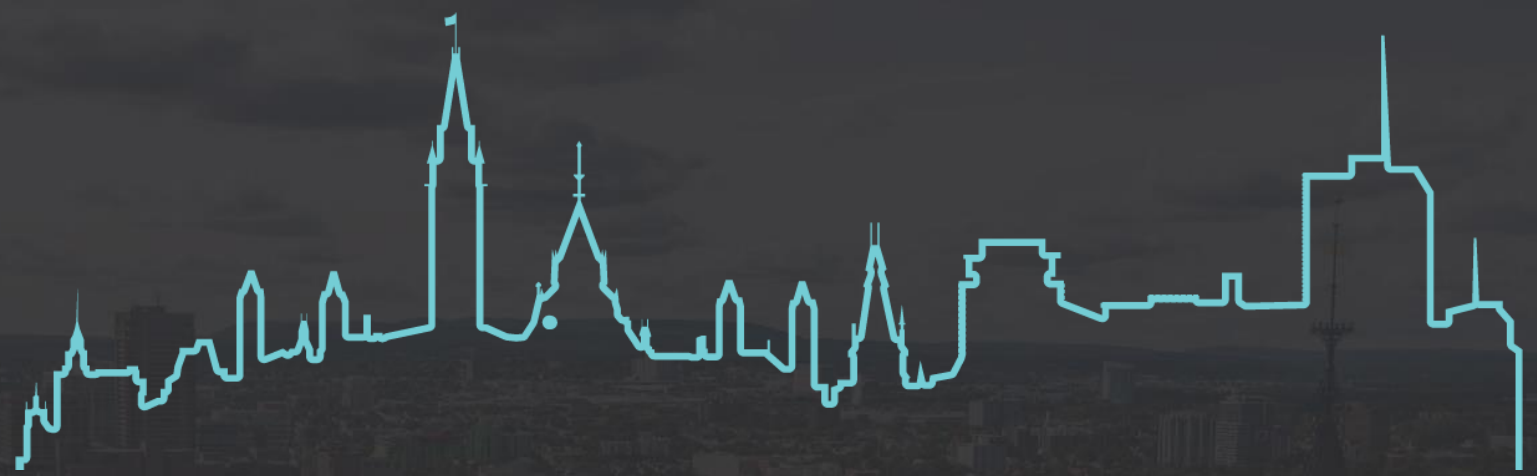
Diversification

**Greater access to financial products** **=** **Lower cost of capital**



An aerial, dark-toned photograph of a cityscape. In the foreground, a large, ornate cathedral with a prominent spire is visible. A wide river flows through the middle ground, with a bridge crossing it. The city buildings and hills are visible in the background under a cloudy sky.

# Q&A



THANK YOU



Invesque