

## MATERIAL CHANGE REPORT

**1. Name and Address Reporting Issuer:**

ViveRE Communities Inc.  
1969 Upper Water Street  
Suite 2108  
Halifax, Nova Scotia  
B3J 3R7

**2. Date of Material Change:**

December 15, 2020 and December 23, 2020

**3. News Release**

The news releases attached as Schedule "A" and Schedule "B" were issued and disseminated respectively on December 15, 2020 and December 23, 2020 and filed on SEDAR.

**4. Summary of Material Change:**

On December 15, 2020, ViveRE Communities Inc. (TSXV: VCOM) ("ViveRE" or the "Company") announced that it completed the previously announced acquisition of a 100% interest in a three property multi-unit residential portfolio (the "Properties") comprised of 95 units in Moncton, New Brunswick. The Properties are located at 2380 Mountain Road (64 units), 27 Edmond Street (18 units) and 50 Maplewood Drive (13 units).

On December 23, 2020, ViveRE announced that it completed the previously announced acquisition of Village View No. 3 Limited Partnership, a limited partnership formed under the laws of the Province of New Brunswick ("VV3LP"), whose sole asset is a 47 unit multi-family rental property located at 51 Noel Avenue, Saint John, New Brunswick (the "Noel Property").

Following these acquisitions ViveRE now owns 19 multi-unit residential properties across the Maritimes and Ontario totaling 533 rental units.

**5. Full Description of Material Change:**

On December 15, 2020, ViveRE announced that it completed the previously announced acquisition of a 100% interest in a three property multi-unit residential portfolio (the "Properties") comprised of 95 units in Moncton, New Brunswick. The Properties are

located at 2380 Mountain Road (64 units), 27 Edmond Street (18 units) and 50 Maplewood Drive (13 units).

ViveRE acquired the Properties for a purchase price of \$15.3 million, subject to customary adjustments at closing. ViveRE has placed collateral mortgages on the Properties in the amount of \$11.6M. The balance of the purchase price was paid in cash.

On December 23, 2020, ViveRE announced that it completed the previously announced acquisition of Village View No. 3 Limited Partnership, a limited partnership formed under the laws of the Province of New Brunswick ("VV3LP"), whose sole asset is a multi-family rental property located at 51 Noel Avenue, Saint John, New Brunswick (the "Noel Property").

The Noel Property, is a high quality, 47 unit, multi-family building, constructed in 2018 and is focused on the over 55 year old active living demographic. It is located in the growing Saint John, NB sub-market of Millidgeville, situated on the northern edge of the Saint John River, and adjacent to two of the Company's existing properties located at 41 and 50 Noel Avenue.

ViveRE acquired VV3LP for a purchase price of \$11.25 million, subject to customary adjustments at closing. ViveRE satisfied part of the purchase price with the issuance to the vendors of 2,727,272 common shares of ViveRE at a price of \$0.22 per share, representing consideration of \$600,000. ViveRE has placed a collateral mortgage on the Noel Property in the amount of \$8.625M. The balance of the purchase price was paid in cash.

**6. *Reliance on subsection 7.1(2) of National Instrument 51-102:***

Not Applicable.

**7. *Omitted Information:***

None.

**8. *Executive Officer:***

Michael Anaka, Chief Executive Officer (902) 440-7579

**9. *Date of Report:***

Dated at Halifax, Nova Scotia this 24<sup>th</sup> day of December, 2020.

## Schedule A

### VIVERE COMMUNITIES COMPLETES ACQUISITION OF 3 PROPERTY, 95 UNIT PORTFOLIO IN MONCTON, NB

**Halifax, Nova Scotia – December 15, 2020** – ViveRE Communities Inc. (TSXV:VCOM) (“ViveRE” or the “Company”) announced today that it has completed the previously announced acquisition of a 100% interest in a three property multi-unit residential portfolio (the “Properties”) comprised of 95 units in Moncton, New Brunswick. The Properties are located at 2380 Mountain Road (64 units), 27 Edmond Street (18 units) and 50 Maplewood Drive (13 units). With this acquisition ViveRE now owns 18 multi-unit residential properties across the Maritimes and Ontario totaling 486 rental units.

ViveRE acquired the Properties for a purchase price of \$15.3 million, subject to customary adjustments at closing. ViveRE has placed collateral mortgages on the Properties in the amount of \$11.6M. The balance of the purchase price was paid in cash.

ViveRE’s CEO, Mike Anaka, commented “The acquisition of these quality properties will be followed by the previously announced purchase of the 47 unit high quality, 55+ active living multi-family property located at 51 Noel Avenue in Saint John, New Brunswick later this month. Our portfolio will then comprise 19 buildings and over 530 units.”

#### About the Company

ViveRE continues to execute its plans to acquire recently built or refurbished, highly leased multi-residential properties in bedroom communities across Canada. The Company aims to satisfy the needs of the newly emerging 55+ resident. The demographic that has changed the world is now changing the way residential rental apartments cater to their requirements. Their desire for community, along with service and convenience amenities has led to the emergence of the 55+ active living segment. Apartments are the next “home”, after years of owning they look forward to the carefree lifestyle provided through renting in a community of their peers. ViveRE intends to consolidate this emerging market niche. The Company currently owns 486 units in New Brunswick and Ontario. ViveRE has also developed a robust pipeline of qualified properties for potential acquisition. By screening the properties identified to match the criteria set out in the Company business plan (proximity to healthcare, amenities, services and shopping), management has assembled an accessible near term pipeline of qualified properties with an aggregate value in excess of \$50M for consideration by the Board of the Company.

On behalf of the Board of Directors of ViveRE Communities Inc.

“Mike Anaka”  
Chief Executive Officer

For further information contact:  
Mike Anaka  
Chief Executive Officer  
902-440-7579

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

**Forward-Looking Statements**

*This news release contains forward-looking statements relating to the future operations of ViveRE and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of ViveRE Communities Inc, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from ViveRE Communities Inc.’s expectations include other risks detailed from time to time in the filings made by ViveRE Communities Inc. with securities regulators.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of ViveRE Communities Inc. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and ViveRE Communities Inc. will only update or revise publicly the included forward-looking statements as expressly required by Canadian securities law.*

## Schedule B

### VIVERE COMMUNITIES COMPLETES ACQUISITION OF 47 UNIT PROPERTY IN SAINT JOHN, NB

**Halifax, Nova Scotia – December 23, 2020** – ViveRE Communities Inc. (TSXV:VCOM) (“ViveRE” or the “Company”) announced today that it has completed the previously announced acquisition of Village View No. 3 Limited Partnership, a limited partnership formed under the laws of the Province of New Brunswick (“VV3LP”), whose sole asset is a multi-family rental property located at 51 Noel Avenue, Saint John, New Brunswick (the “Noel Property”).

The Noel Property, is a high quality, 47 unit, multi-family building, constructed in 2018 and is focused on the over 55 year old active living demographic. It is located in the growing Saint John, NB sub-market of Millidgeville, situated on the northern edge of the Saint John River, and adjacent to two of the Company’s existing properties located at 41 and 50 Noel Avenue. The Noel Property offers high-end living spaces with granite countertops, stainless appliances, dishwasher, microwave range hood, washer and dryer, walk-in closet, ensuite bathrooms and private balconies. Common areas include gym facilities, media and community room, storage lockers as well as 34 underground parking spaces. The property has close proximity to a prominent transit route, Horizon’s Saint John Regional Hospital, the University of New Brunswick and an abundance of nearby shopping, dining, and community centres.

ViveRE acquired VV3LP for a purchase price of \$11.25 million, subject to customary adjustments at closing. ViveRE satisfied the purchase price with the issuance to the vendors of 2,727,272 common shares of ViveRE at a price of \$0.22 per share, representing consideration of \$600,000, with the balance being paid in cash. ViveRE has placed a collateral mortgage on the Noel Property in the amount of \$8.625M.

ViveRE’s CEO, Mike Anaka, commented “We are very pleased with the acquisition of this high quality 55+ active living property. A core 2020 goal for the Company was to grow our portfolio to over 500 units. With the acquisition of 51 Noel we own 19 buildings and over 530 units. We are now focussed on executing our strategy to double our portfolio to in excess of 1,000 units during 2021.”

#### About the Company

ViveRE continues to execute its plans to acquire recently built or refurbished, highly leased multi-residential properties in bedroom communities across Canada. The Company aims to satisfy the needs of the newly emerging 55+ resident. The demographic that has changed the world is now changing the way residential rental apartments cater to their requirements. Their desire for community, along with service and convenience amenities has led to the emergence of the 55+ active living segment. Apartments are the next “home”, after years of owning they look forward to the carefree lifestyle provided through renting in a community of their peers. ViveRE intends to consolidate this emerging market niche. The Company currently owns 533 units in New Brunswick and Ontario. ViveRE has also developed a robust pipeline of qualified properties for potential acquisition. By screening the properties identified to match the criteria set out in the Company business plan (proximity to healthcare, amenities, services and shopping), management has assembled an accessible near term pipeline of qualified properties with an aggregate value in excess of \$50M for consideration by the Board of the Company.

On behalf of the Board of Directors of ViveRE Communities Inc.

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