



ViveRE Communities Completes Acquisition of 47 Unit Property in Saint John, NB

HALIFAX, NS, Dec. 23, 2020 /CNW/ - 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.

"Mike Anaka"
Chief Executive Officer

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.

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CNW 16:05e 23-DEC-20