

NexLiving Announces New Acquisition of 149 Suites in Saint John

HALIFAX, NS, Dec. 16, 2022 /CNW Telbec/ - NexLiving Communities Inc. (TSXV: NXLV) ("NexLiving" or the "Company") announced today that it has acquired a portfolio of two properties in Saint John, New Brunswick for \$34.3 million. The acquisition includes an adjacent parcel of land that is approved for a future development project of up to 85 units. Including the land parcel in the acquisition price, the blended capitalization rate is 4.75%. The consideration will be satisfied with a combination of cash on hand and \$25.7 million of mortgages that bear a weighted average interest rate of 3.06% and a weighted average term to maturity of 3.5 years.

The first property, 50 Calabria Street, is a four-storey luxury building with 82-suites, located in the east end of Saint John near the city's prime shopping district. This newly constructed building is equipped with two elevators and has underground and surface parking options for residents. The building offers attractive amenities including three fitness centres, a community room, walking trails, pickleball and basketball courts and more. All units have a balcony, in-suite laundry, multi-zone air-conditioning and smart home features (resident's app, valet entrance, keyless entry technology, facial recognition entry, smart home water heater, EV charging stations etc.). The property includes a separate parcel of land that is approved for future development of up to 85 units.

The second property, 5 Woodhollow Park, is a four-storey building with 67-suites located in east end Saint John with close proximity to transit and local amenities. The building was constructed in two phases in 2013 and 2015 and is equipped with an elevator, spacious 1 & 2 bedroom suites featuring walk-out patios, in-suite laundry and generous surface parking options for residents.

Pro forma the previously announced acquisition of 2251 & 2261 Mountain Rd., which is expected to close in Q1 2023, NexLiving will own 1,166 suites. The Company expects to continue to build upon its successful acquisition track record and acquire an additional 500+ suites over the next year, with a focus in secondary markets across Canada.

For more information about NexLiving, please refer to our website at www.nexliving.ca and our public disclosure at www.sedar.com.

About the Company

NexLiving continues to execute its plans to acquire recently built or refurbished, highly leased multi-residential properties in bedroom communities in Atlantic 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, quality and convenience has led to the emergence of the 55+ active living segment. Apartments are their next "home", after years of owning they look forward to the carefree lifestyle provided through renting in a community of their peers. NexLiving intends to consolidate this emerging market niche.

For its recently acquired properties in Ontario the Company plans to undertake a targeted value-add capital program to modernize and reposition the large 1- and 2-bedroom suites.

The Company currently owns 1,016 units in New Brunswick and Ontario.

NexLiving has also developed a robust pipeline of qualified properties for potential acquisition. By screening the properties identified to match the criteria set out by the Company (proximity to

healthcare, amenities, services and recreation), management has assembled a significant pipeline of potential acquisitions. For more information about NexLiving, please refer to our website at www.nexliving.ca and our public disclosure at www.sedar.com.

Forward-Looking Statements

This news release forward-looking information within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "continues", "anticipates", or "does not anticipate" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements contained in this news release include, but are not limited to management's expectations of additional rental increases to come into effect by year end and the further enhancement of the Company's financial results. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. These forward-looking statements reflect the current expectations of the Company's management regarding future events and operating performance, but involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events could differ materially from those projected herein and depend on a number of factors. These risks and uncertainties are more fully described in regulatory filings, including the Company's Annual Information Form and annual and quarterly MD&A, which can be obtained on SEDAR at www.sedar.com, under NexLiving's profile. Although forward-looking statements contained in this new release are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this new release speak only as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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