

Media Statement

Revera enters innovative long term care agreement with Extendicare

March 1, 2022

Revera Inc., together with Extendicare, today announced an innovative agreement between the two leading senior care organizations that will support the future of long term care in Ontario and Manitoba. Subject to required approvals, Extendicare will assume the operational management of 56 Revera long term care homes in the two provinces. While Revera is stepping away from day-to-day operations, the company will continue to advocate for, and use its sector-leading, in-house development capabilities to accelerate, the urgently needed redevelopment of aging long term care homes.

Revera carefully selected Extendicare because of its more than 50 years of experience serving seniors, its dedication to long term care over the long term, and the clear focus it shares with Revera on quality care as well as on ensuring aging homes are renewed for the benefit of residents and staff.

Revera and Extendicare are committed to a seamless transition for residents, their families and employees. There will be no job losses as a result of this announcement; staffing levels will remain unchanged, and the same dedicated employees will continue to provide compassionate quality care to residents at our homes during and following the transition.

About the Revera/Extendicare Transition:

Under the terms of the agreement:

- Extendicare will assume operational management of **56** homes – 7 in Manitoba and the rest in Ontario - subject to required approvals.
- Extendicare will assume Revera's ownership share of the **24** homes that Revera co-owns through a joint venture with Axiom Infrastructure. Axiom, an independent Canadian investment firm with a strong and enduring commitment to long term care, will continue to be a committed capital partner in support of long term care infrastructure.
- Revera's ownership of the remaining properties remains unchanged, and we will continue to work to accelerate their redevelopment.

Revera's Future Strategy

Going forward, Revera will be a global owner of differentiated retirement living operators, including Revera Canada. Revera Canada has an exciting growth trajectory ahead as a leader in the retirement living sector committed to improving the aging experience, offering industry-leading programs and exceptional senior living options, and creating positive and inclusive work environments for employees. Together with its partners, Revera Canada has several retirement residences planned or under construction, including the state-of-the-art Glenora Park in Edmonton, Alberta, which will open this summer.

Revera's Asset Management team will also be dedicated to the redevelopment of the older long term care homes Revera continues to own. Along with the recently completed Elmwood Place, Revera has four projects that are either under construction or will break ground this year, with many more planned.