

# BUSINESS UPDATE

TSX: IVQ.U, IVQ



*Grand Brook Memory Care of Wyoming*  
Wyoming, Michigan

March 6, 2025





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# Disclaimer (continued)

## Forward-Looking Information (continued)

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The Company reports its financial results in accordance with International Financial Reporting Standard ("IFRS"). Included in this Presentation are certain non-IFRS financial measures as supplemental indicators used by the Company's management to track the Company's performance. These non-IFRS measures are NOI. The Company believes that these non-IFRS financial measures provide useful information to both the Company's management and investors in measuring the financial performance and financial condition of the Company. These measures do not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. For a full definition of these measures and a reconciliation to net profit and/or net loss please refer to the Financial Measures section of the MD&A available on the Company's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





***Terra Bluffs***  
Parker, Colorado



# Favorable Market Fundamentals

## Substantial Demand

Massive wave of aging population will utilize greater health care service and spend more dollars on health care. 65+ population makes up a larger percentage of the U.S. population today than ever before <sup>1</sup>

## Minimal New Supply

New construction starts at all-time lows over the last few years <sup>2</sup> as a result of COVID-19 pandemic and increased cost of raw materials

## Financing Markets Improving

Interest rates retreating from 2024 peaks along with an active/reliable permanent financing (HUD, Fannie, Freddie) market allows investors access to attractive financing options

**The combination of increased demand, lack of new supply, and improved access to financing is expected to drive demand for seniors housing investment in 2025 and beyond**

1 – Source: U.S. Census Bureau

2 – Source: National Investment Center for Seniors Housing & Care



# 2024 Accomplishments

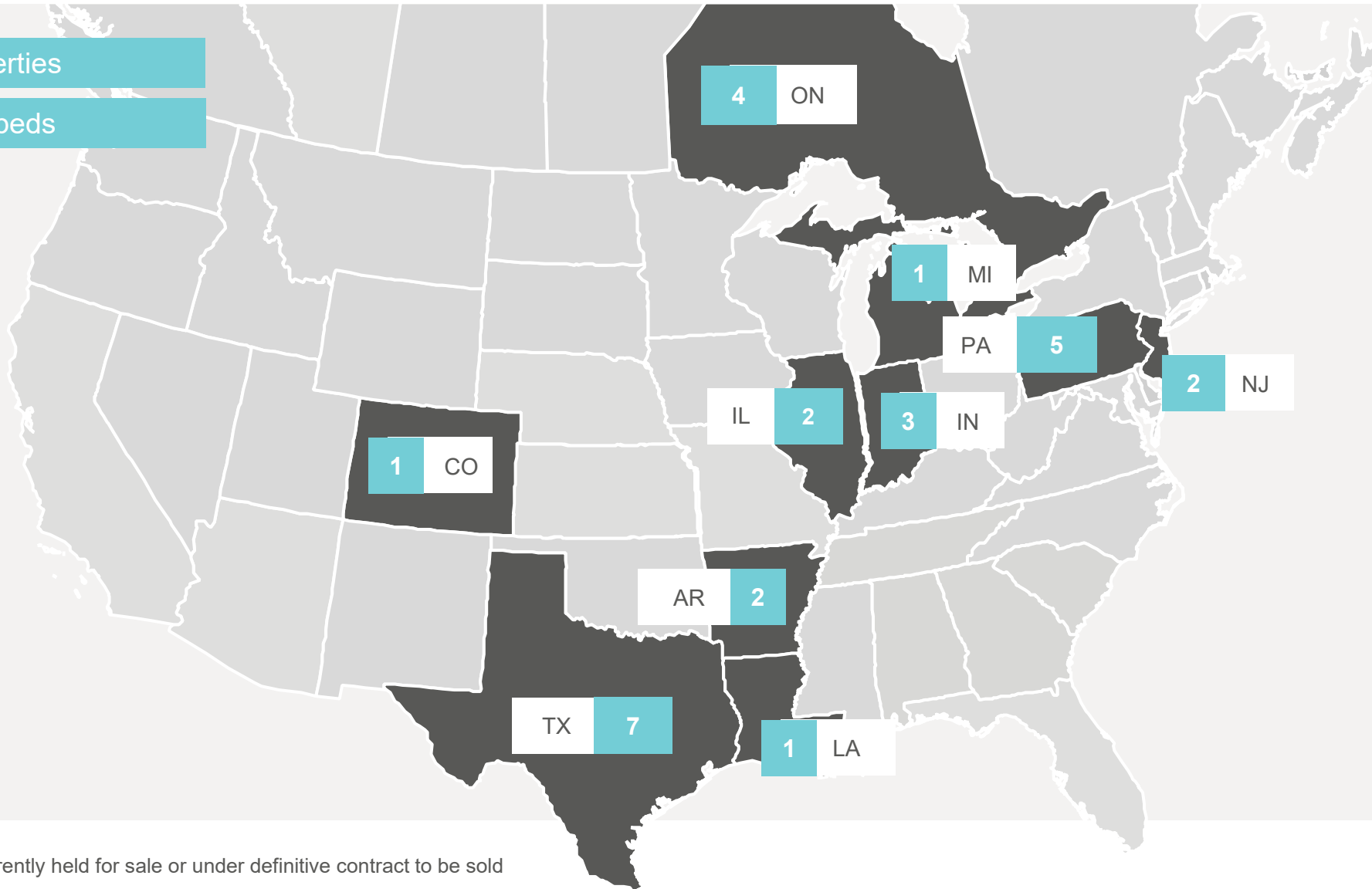
- ☑ Sold 16 assets for \$161.9 million
  
- ☑ Paid down KeyBank corporate credit facility by ~\$114.0 million
  
- ☑ Substantially simplified capital structure on December 30, 2024
  - Restructured corporate debentures, reducing annual interest expense by \$2.9 million
  - Converted \$131.1 million of Magnetar preferred equity into common shares of the Company's stock valued at \$114.7 million
  
- ☑ Entered into definitive agreements to sell an additional 23 assets for \$344.9 million, which the Company expects will close during the first half of 2025



# Pro Forma Portfolio Footprint

28 Properties

~2,600 beds



Excludes all assets currently held for sale or under definitive contract to be sold



# Pro Forma Property Details








Property Name	City	State	Country	Operator	Asset Type	Units	Beds
Marina Point	North Bay	Ontario	Canada	Autumnwood Mature Lifestyles	IL/AL	231	231
Red Oak Villa	Sudbury	Ontario	Canada	Autumnwood Mature Lifestyles	AL	206	206
St. Mary's Gardens	Timmins	Ontario	Canada	Autumnwood Mature Lifestyles	IL/AL	153	153
The Amberwood Suites	Sudbury	Ontario	Canada	Autumnwood Mature Lifestyles	AL	90	90
Oakwood Village	Zachary	Louisiana	USA	ARK Post Acute	AL/MC	78	80
The Pearl of Evanston	Evanston	Illinois	USA	Cascade Capital Group	SNF	111	158
The Pearl of Hillside	Hillside	Illinois	USA	Cascade Capital Group	SNF	114	198
Chapters Living of Little Rock	Little Rock	Arkansas	USA	Chapters Living	MC	57	74
Chapters Living of New Braunfels	New Braunfels	Texas	USA	Chapters Living	MC	57	64
Chapters Living of San Antonio	San Antonio	Texas	USA	Chapters Living	MC	57	64
Grand Brook Memory Care of Allen at Twin Creeks	Allen	Texas	USA	Grand Brook Memory Care	MC	30	32
Grand Brook Memory Care of Carrollton	Carrollton	Texas	USA	Grand Brook Memory Care	MC	34	43
Grand Brook Memory Care of Fishers	Fishers	Indiana	USA	Grand Brook Memory Care	MC	32	36
Grand Brook Memory Care of Garland	Garland	Texas	USA	Grand Brook Memory Care	MC	38	44
Grand Brook Memory Care of Grapevine	Grapevine	Texas	USA	Grand Brook Memory Care	MC	38	43
Grand Brook Memory Care of Greenwood	Greenwood	Indiana	USA	Grand Brook Memory Care	MC	32	36
Grand Brook Memory Care of McKinney	McKinney	Texas	USA	Grand Brook Memory Care	MC	38	43
Grand Brook Memory Care of Rogers	Rogers	Arkansas	USA	Grand Brook Memory Care	MC	32	36
Grand Brook Memory Care of Wyoming	Wyoming	Michigan	USA	Grand Brook Memory Care	MC	38	42
Grand Brook Memory Care of Zionsville	Zionsville	Indiana	USA	Grand Brook Memory Care	MC	32	36
Terra Bluffs	Parker	Colorado	USA	Health Dimensions Group	AL/MC	100	102
Belle Reve Senior Living	Milford	Pennsylvania	USA	Heritage Senior Living	AL/MC	64	86
Cardinal Village	Sewell	New Jersey	USA	Heritage Senior Living	IL/AL	201	217
Heritage Hill Senior Community	Weatherly	Pennsylvania	USA	Heritage Senior Living	AL/MC	68	104
The Birches at Harleysville	Harleysville	Pennsylvania	USA	Heritage Senior Living	AL/MC	70	86
The Birches at Newtown	Newtown	Pennsylvania	USA	Heritage Senior Living	AL/MC	91	117
Traditions of Cross Keys	Glassboro	New Jersey	USA	Heritage Senior Living	AL/MC	59	76
Traditions of Lansdale	Lansdale	Pennsylvania	USA	Heritage Senior Living	IL/AL/MC	97	120

Excludes all assets currently held for sale or under definitive contract to be sold





# Operating Partners

Operator	# of Assets	Units / Beds	Location	Asset Type	Structure
 GRAND BROOK MEMORY CARE	10	344 / 391	Texas (5), Indiana (3), Arkansas (1), Michigan (1),	Seniors Housing	NNN Lease
 Heritage Senior Living	7	650 / 806	Pennsylvania (5), New Jersey (2)	Seniors Housing	SHOP
 AUTUMNWOOD MATURE LIFESTYLE COMMUNITIES	4	680 / 680	Canada	Seniors Housing	NNN Lease <sup>1</sup>
 Chapters LIVING	3	171 / 202	Texas (2), Arkansas (1)	Seniors Housing	SHOP
 CASCADE CAPITAL GROUP	2	225 / 356	Illinois	Skilled Nursing	NNN Lease
 ARK POST ACUTE NETWORK	1	78 / 80	Louisiana	Seniors Housing	NNN Lease
 HDG HEALTH DIMENSIONS GROUP™	1	100 / 102	Colorado	Seniors Housing	SHOP

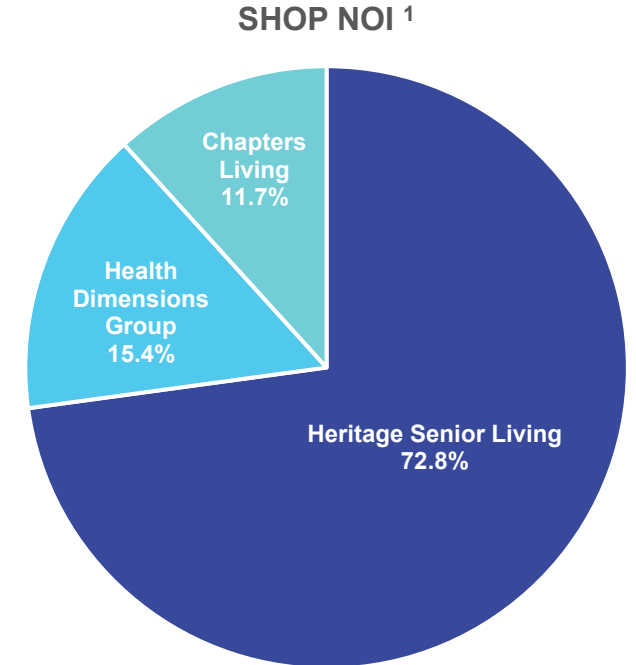
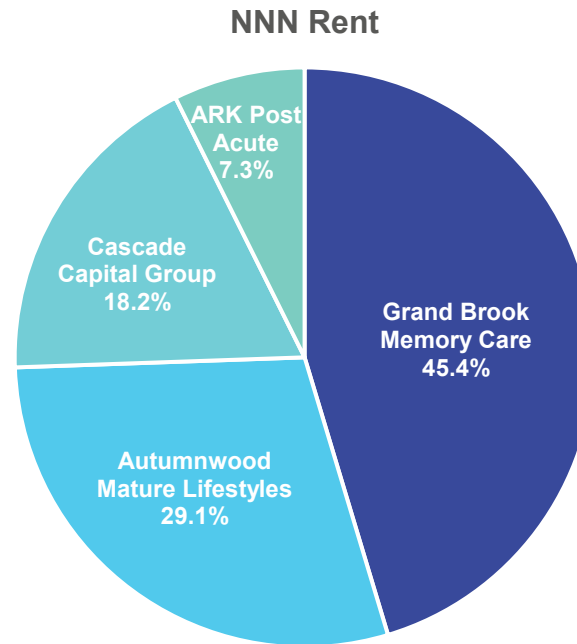
Excludes all assets currently held for sale or under definitive contract to be sold

1 – Autumnwood relationship consists of a preferred equity stake that generates a stable, continuous cash flow



# Pro Forma Annual NOI & Operator Diversification

NNN Rent	\$15,320
SHOP NOI <sup>1</sup>	12,437
Interest Income & Other Revenue	1,606
<b>Total Property NOI</b>	<b>\$29,364</b>
G&A Expenses	6,398
<b>Total NOI</b>	<b>\$22,966</b>



\$ in (000)'s. Excludes all assets currently held for sale or under definitive contract to be sold.  
1 – Represents the Company's share of SHOP NOI



# Capitalization Summary

As of December 31, 2024			Pro Forma <sup>5</sup>
Debt	UPB	Maturity	UPB
KeyBank Corporate Credit Facility <sup>1</sup>	\$44,975	Q1 2025	\$23,385
CSL/Foxhound Credit Facility	174,711	Q3 2025	-
Mortgages Payable – Consolidated	177,994	Multiple	106,467
Mortgages Payable – JVs <sup>2</sup>	108,342	Multiple	108,342
2024 Public Debentures <sup>3</sup>	27,300	Q4 2027	27,300
<b>Total Debt</b>	<b>\$533,323</b>		<b>\$265,494</b>
<b>Equity</b>			
Foxhound Portfolio Preferred Equity	58,606	Perpetual	-
Common Shares <sup>4</sup>	118,830		118,830
<b>Total Equity</b>	<b>\$177,436</b>		<b>\$118,830</b>
<b>Total Capitalization</b>	<b>\$710,759</b>		<b>\$384,324</b>

\$ in (000)'s

1 – KeyBank credit facility features two six-month extension options. The Company expects to exercise the initial six-month extension prior to March 31, 2025

2 – Joint venture amounts shown at the Company's proportionate share

3 – Represents completed restructuring of previously outstanding public convertible debentures

4 – Value represents 914,074,393 shares outstanding and assumes \$0.13 price per share (actual price per share as of March 5, 2025)

5 – Assumes all assets currently held for sale or under definitive contract to be sold are sold, and all debt associated with those assets is repaid at the time of sale



# Go-Forward Strategy

The Company plans to strategically dispose of assets to optimize and return value to shareholders

- Certain assets have reached operating stabilization and are expected to achieve best valuations in the current market in the short-to-medium term
- Recently developed assets or properties that have undergone substantial renovation/repositioning efforts, may need additional time to stabilize to achieve best valuations
- Management will continue to assess the best time to make any strategic dispositions to seek maximum value



# Value Creation Opportunities

## *Terra Bluffs*

Recently developed assisted living & memory care community in Parker, Colorado

- Class A asset that opened in Q4 2023
- Currently ~65% occupied, with stabilization around 90% occupied expected by Q1 2026
- Substantial NOI opportunity exists over the next 12 months as community stabilizes
- Company expects valuation upon stabilization to be substantially higher than current value



## *Traditions of Lansdale*

Completed a \$6.0 million conversion and renovation project in December 2024

- Added 20 independent living units and upgraded the existing assisted living and memory care units, as well as common areas throughout the community
- Lease-up of independent living units underway
- Incremental NOI of \$1.0 million+ expected upon stabilization of independent living units which we expect will substantially increase value upon marketing the asset for sale



## *Chapters Living Portfolio*

Portfolio of three stand-alone memory care communities in Texas and Arkansas that recently underwent a change in operators

- One of the three assets is performing well, and our operating partner is highly focused on driving occupancy and financial results at the other two
- 2025 budgeted NOI assumes 2x NOI growth compared to 2024



*Chapters Living of New Braunfels*





**Invesque**  
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Please contact us if you have any questions.

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