



Levante Living

Investing in the Future of Senior Living

An offering memorandum dated May 26, 2023, (the "Offering Memorandum") containing important information relating to the securities described in this document (the "Securities") has been filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the Securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum of Levante Living Trust (the "Fund") especially the risk factors relating to the Fund and the Securities offered, before making an investment decision.



Levante Living



Legal Notice

An investment in the Fund is speculative and involves a high degree of risk. Investors should be aware that this investment has not only the usual risks associated with the financial ability of the Fund to make cash distributions but also risks associated with acquiring, operating, developing and managing senior living facilities and related health care businesses in Canada (such as home care and medical service businesses) to be conducted by the Fund and Levante Living Limited Partnership (the "Partnership"). This is a risk that an investment in the Fund will be lost entirely or in part. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of management of the Fund, the Partnership and the officers of Levante Living GP Inc. (the "General Partner" and, the officers of the General Partner, together with management of the Fund and the Partnership, "Management"), who do not require immediate liquidity of their investment and who can afford the loss of their entire investment should consider an investment in the Fund. Prospective investors should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Fund before making an investment. There is no guarantee of performance and past or projected performance is not indicative of future results. No person has been authorized to give any information or to make any representation not contained in this document or the Offering Memorandum.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the Securities, the information contained in this document or the Offering Memorandum. The Securities will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities may only be sold to prospective investors who reside in certain provinces and territories of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. These securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any applicable state securities laws. Accordingly, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and state securities laws, these securities may not be offered or sold within the United States or to, or for the account of benefit of, "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act).

This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While the Fund believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Fund has not independently verified any of the data from independent third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

Forward Looking Information

This document contains forward-looking statements or forward-looking information (in this section, collectively, "forward-looking statements"). These statements relate to the Fund's expectation about future events, the future performance, future results, performance achievements, prospects or opportunities of the Fund, the Partnership and the senior living sector. All statements other than statements of historical facts are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "targeting", "target", "intend", "could", "might", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. This document contains forward-looking statements pertaining to, among other things: the future offering price of class C units of the Fund; the investment opportunities, objectives and strategies of the Fund and the Partnership; Management's belief that there are opportunities for value creation in acquiring, operating, developing and managing mid-market senior living facilities; Management's belief that its investment rationale and strategy can achieve returns for investors; Management's belief that investing in a quality team provides a competitive edge; the realization of anticipated value creation and benefits from the Partnership's investment strategy; the realization of anticipated benefits of acquisitions and redevelopment of the Partnership's properties, the timing thereof and the methods of funding; the potential for future acquisitions of additional properties and suites; the outlook of the senior living sector, including the demand for senior living facilities and demographic growth forecasts; the expectation, timing and payment of the targeted distribution; the Fund's and the Partnership's intentions and expectations regarding payment of selling and trailing commissions; the potential for future acquisitions, the number of beds obtained and the approximate value of such assets; and the Fund's and the Partnership's treatment under governmental regulatory regimes, securities laws and tax laws.

Forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific. Those assumptions are based on information currently available to the Fund, including information obtained by the Fund from third-party industry analysts and other arm's length sources, which may prove to be incorrect. The Fund and the Partnership have made assumptions as set forth in the Offering Memorandum, including those assumptions set out under the heading "*Cautionary Statements – Forward Looking Information*" in the Offering Memorandum.

Forward-looking statements are based (in whole or in part) upon factors, many of which are beyond the control of the Fund, which may cause actual results, performance or achievements of the Partnership's properties and the Partnership and its subsidiaries, and, consequently, those of the Fund, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements. The Fund's and the Partnership's actual results could differ materially from those anticipated in these forward-looking statements and may have a material adverse effect on the Partnership's business, results of operations, financial condition and outlook and credit stability, due to those risks described under "*Item 9 – Risk Factors*" in the Offering Memorandum, many of which are beyond the control of the Fund or the Partnership. Readers are cautioned that "*Item 9 – Risk Factors*" in the Offering Memorandum is not exhaustive.

Although Management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results. Because of the risks, uncertainties and assumptions contained herein and in the Offering Memorandum, prospective investors should not place undue reliance on forward-looking statements. The Fund's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Partnership and the Fund will derive therefrom.

The Fund has included the above summary related to forward-looking statements in order to provide readers with a more complete perspective on the Fund's and the Partnership's current and future operations and such information may not be appropriate for other purposes. The forward-looking statements in this document are given as at May 26, 2023, and the Fund is not under any duty to update any of the forward-looking statements after such date to conform such statements to actual results or to changes in the Fund's expectations except as otherwise required by applicable legislation. The forward-looking statements contained in this document are expressly qualified by the foregoing cautionary statements.

Investor's Rights

Securities legislation in certain of the provinces and territories of Canada provides investors with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by investors within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Investors should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that investors may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

Risks

Statements in this document are made as of the date hereof unless stated otherwise and are subject to change without notice. The delivery of this document shall not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to its date. An investment in the Fund is speculative and contains certain risks. Prospective investors should carefully consider, among other factors, the matters described in the Offering Memorandum under the heading “Risk Factors”, each of which could have an adverse effect on the value of the Fund Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund’s returns may be unpredictable and, accordingly, the Fund’s investment program is not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Fund as part of an overall investment strategy. Based on, among others, the factors described in the Offering Memorandum under the heading “Risk Factors”, the possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss. There is no assurance that investors will receive any return or repayment of their capital contributions to the Fund. An investment in Fund Units is appropriate only for subscribers who have the capacity to absorb a total loss of their investment. Subscribers who are not willing to rely on the sole and exclusive discretion and judgment of the Administrator and the Portfolio Manager should not subscribe for Fund Units. No person has been authorized to give any information or to make any representation not contained in this document or the Offering Memorandum. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of purchasing Fund Units and more specifically to the “*Risk Factors*” section, which section also describes the Fund’s assessment of those risk factors, as well as the potential consequences to a Unitholder if the events contemplated by a particular risk factor should occur.

Levante Living Overview



What

- Acquiring, operating, developing, and managing senior living facilities

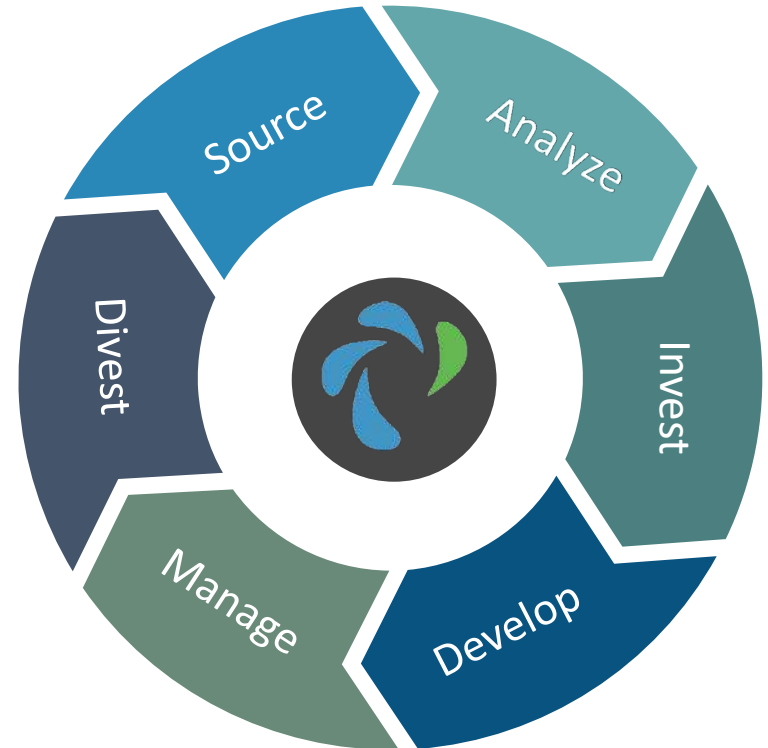
Why

- Aging demographics
- Fragmented market
- Intent to increase value & improve care

How

- Acquire mid-market facilities
- Seek to increase value by developing efficiencies and improving care

What We Do: The Levante Vision



The Levante Difference

4 Ways Levante Distinguishes Itself in the Marketplace



Experience

Value
Creation
Strategy

Mid-Market
Residences

Creating a
Stellar
Team

Levante's management has over 30 years of experience in the senior living sector and over 30 years of experience in financial services.

Develop operational efficiencies (rent, care, and ancillary services), improve margins, and boost occupancy rates.

Levante's management has chosen to focus on mid-market senior living residences outside of larger downtown areas.

Management believes that investing in quality team members gives us an edge. Company culture, both within our residences and at our head office, is incredibly important to us.

Levante Value Creation Strategy

Contributing Expertise, Generating Value



Occupancy

- Marketing evaluation
- Staff training
- “Refreshment” or renovation of rooms
- Improving senior living services within the residence



Rates

- Assessment of rental care rates in area
- Creation of care packages (applicable charges for care given within residence)
- “Refreshment” or renovation of rooms



Efficiencies

- Consolidate operational costs
 - IT
 - Inventory management
 - Supplier incentive programs
 - Internal process improvements
 - Marketing



Redevelopment

- Updating residences to enhance the experience of residents, increase occupancy, and increase appraisal values

Trustees



Michael Petersen,
CEO



Jim MacDonald,
President



Mark Maxwell,
*Independent
Trustee*

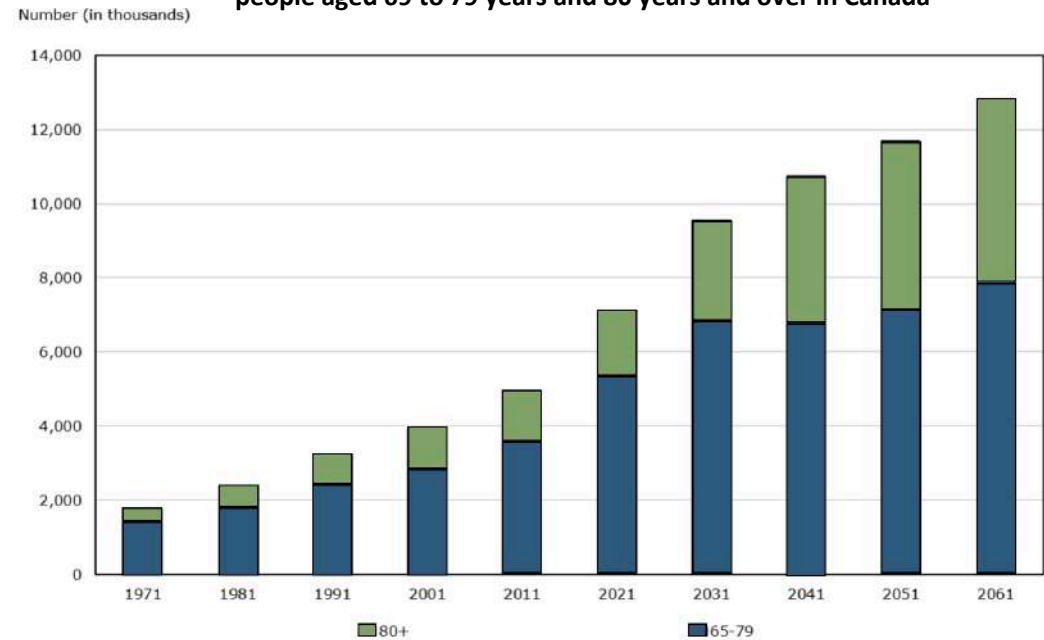


Scott Coghill,
*Independent
Trustee*

Market Opportunity: Burgeoning Senior Population in Canada



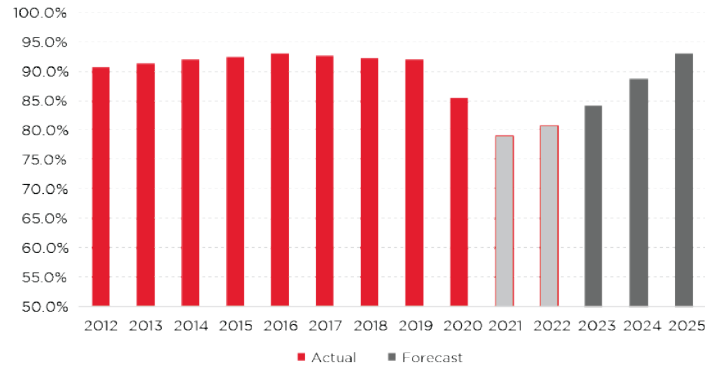
Observed (1971-2011) and Projected (2016 to 2061) number of people aged 69 to 79 years and 80 years and over in Canada



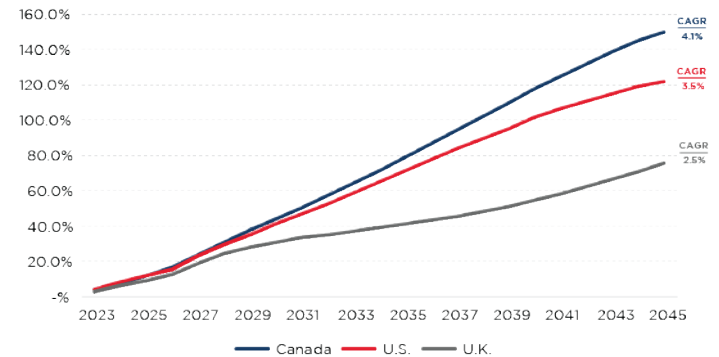
"Research Highlights on Health and Aging", Statistics Canada. July 28, 2016. Accessed April 2023. See also, "Canadian seniors now outnumber children for the first time 2016 census shows," CBC News. May 3, 2017. Accessed April 2023.

Future Opportunity¹

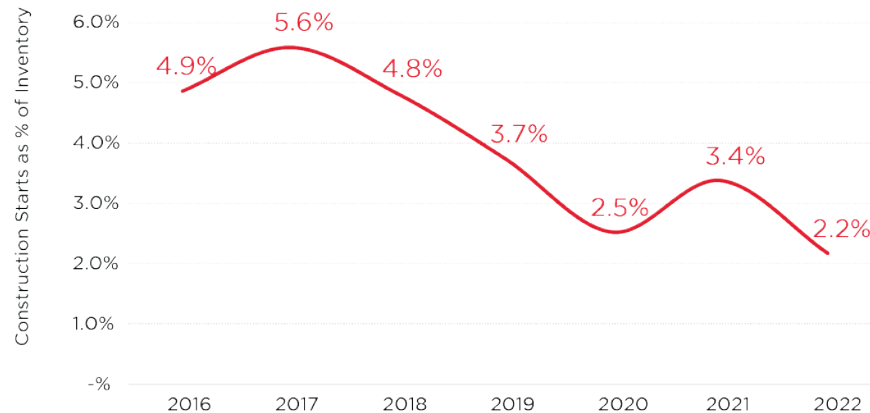
OCCUPANCY FORECAST²



PROJECTED CUMULATIVE GROWTH IN POPULATION AGE 80+³



CONSTRUCTION STARTS AS % OF INVENTORY (UNITS)⁴



¹ All graphs and quotes taken from Seniors Housing Industry Overview Canada, Cushman & Wakefield, March 2023. Accessed June 2023. All forecasts and expectations disclosed on this slide represent the views of Cushman & Wakefield and the Partnership has not independently verified any of the data on which such views are based. See "Legal Notice" for details.

² Source: Cushman & Wakefield ULC and CMHC Seniors Housing Report (Time period adjustment (t-1) for historical CMHC survey data lag).

³ Sources: Canada: StatsCAN. Table: 17-10-0057-01. Projection scenario M4: medium-growth 7; U.S. Census Bureau: 2017 National Population Projections Datasets; U.K. Office for National Statistics. 2020-based Interim National Population Projections.

⁴ Metric: Projects which commenced construction in the period (measured by units) as a percentage of the existing units of inventory (Sample based on C&W Construction Index).

Source: Cushman & Wakefield ULC

Future Opportunity Cont.¹

| | # of Properties | # of Units | Units Per 1,000 Age 75+ | 2022 Population 75+ |
|--------------------------------------|-----------------|----------------|-------------------------|---------------------|
| British Columbia ² | 348 | 31,123 | 69 | 453,108 |
| Alberta ³ | 310 | 29,476 | 111 | 266,463 |
| Saskatchewan | 191 | 8,512 | 98 | 86,465 |
| Manitoba ⁴ | 141 | 9,493 | 95 | 100,017 |
| Ontario | 841 | 79,318 | 66 | 1,210,811 |
| Quebec ⁵ | 1,385 | 143,725 | 183 | 783,792 |
| New Brunswick ⁴ | 241 | 8,291 | 110 | 75,542 |
| Nova Scotia ⁴ | 69 | 3,481 | 37 | 93,032 |
| Prince Edward Island ⁴ | 34 | 1,204 | 85 | 14,241 |
| Newfoundland & Labrador ⁴ | 91 | 5,302 | 109 | 48,791 |
| TOTAL | 3,651 | 319,925 | 102 | 3,132,262 |

¹ Graph taken from Seniors Housing Industry Overview Canada, Cushman & Wakefield, March 2023. Accessed June 2023.

² British Columbia supply includes subsidized Assisted Living (AL) units and excludes private-pay Long Term Care (LTC) beds.

³ Alberta supply includes close to 12,000 Designated Supportive Living (DSL) beds.

⁴ Includes Personal Care Homes (PCH), which in many cases are subsidized.

⁵ Québec's tax credit available for support services for seniors is a primary driver of the higher supply of seniors housing units per capita.

Safe Senior Living is Essential

Levante Continues to Make a Positive Difference in the Senior Living Sector

- The population is aging
- Retirement living is not the same as long term care
- There will continue to be seniors who need quality care and services from a retirement residence

Benefits of Levante's Senior Living Facilities

- Policies and procedures, including the extra precautions relating to pandemics needed to keep our seniors safe, are in place
- Pandemic experience has allowed us to enhance safety measures and procedures. In 2021, general Influenza rates were down in all Levante residences
- In a residence, there is ample opportunity for seniors to socialize and isolation periods required by the pandemic are only intermittent
- Access to medical attention, medications, testing and PPE are available to residents
- Meals and necessities are provided to residents

Housing Options for Seniors During Pandemic

1. **Live with Family Member:** not always possible and carries risk of exposure to multi-generational transmission with little to no risk oversight
2. **Live alone with Home Care:** risk of exposure to provider being at multiple homes a day. No 24-hour supervision
3. **Live in a Retirement Residence:** risks can be mitigated by following public health guidelines. Active daily symptom screening allows for early detection of any influenza or COVID-related illness

May 2023 Property Overview

Residences

Assisted Living Homes: 12

Number of Suites: **approx. 1,000**

Number of Employees:
approx. 510

Value of properties held:
\$200,000,000¹

Levante has **11 additional properties and over 1,000 suites under contract** for possible acquisition.



May 2023 Current Properties



Wallaceburg-Wallaceburg, ON

Total Suites: 70
 Year Built: 1989
 Type of Suites: Private, Semi
 Date Acquired: April 2017



Plymouth Cordage-Welland, ON

Total Suites: 114
 Year Built: 1992
 Type of Suites: Studio, 1 bdrm
 Date Acquired: February 2021



Riverview Terrace-Brantford, ON

Total Suites: 66
 Year Built: 1871
 Renovated: 1986,1991,2014,2021
 Type of Suites: Private, Semi
 Date Acquired: November 2018



Villa De Rose-Welland, ON

Total Suites: 94
 Year Built: 2012
 Renovated: 2017, 2018
 Type of Suites: 1 & 2 bdrm
 Date Acquired: October 2019



Roseglen Village-Port Hope, ON

Total Suites: 93
 Year Built: 2003
 Type of Suites: Studio, 1 & 2 bdrm
 Date Acquired: October 2019



Horizon Place-London, ON

Total Suites: 77
 Year Built: 1990
 Type of Suites: Studio
 Date Acquired: February 2021



Charlotte Villa-Brantford, ON

Total Suites: 73
 Year Built: 1975
 Type of Suites: Studio, 1 bdrm
 Date Acquired: February 2021



Barclay House-North Bay, ON

Total Suites: 64
 Year Built: 1987
 Type of Suites: Private
 Date Acquired: November 2021

May 2023 Current Properties



James Street-Bracebridge, ON

Total Suites: 73
Year Built: 1992
Type of Suites: Studio, 1 bdrm
Date Acquired: November 2021



Muskoka Traditions-Huntsville, ON

Total Suites: 106
Year Built: 2008
Type of Suites: Private, 1 & 2 bdrm
Date Acquired: November 2021



Rogers Cove-Huntsville, ON

Total Suites: 58
Year Built: 1995
Type of Suites: Private
Date Acquired: November 2021



Kelso Villa-Owen Sound, ON

Total Suites: 109
Year Built: 2002
Type of Suites: Private
Date Acquired: April 2022

Fund Summary

| | |
|--|--|
| Units Offered | Class C |
| Issuer | Levante Living Trust |
| Investment Objectives | (i) Generate consistent cash distributions (ii) Achieve capital appreciation |
| Investment Eligibility | RRSP, TFSA, RESP, RRIF, RDSP, LIF, LIRA, FHSA |
| Targeted Distribution¹ | \$0.70/unit per annum based on the initial unit price, payable monthly |
| Profit Share¹ | Potential 40% participation in distributions after the targeted return and return of capital are satisfied |
| Purchases | Monthly on the third Thursday of each month |
| Redemption Options | <p>Redeemable at fair market value (FMV) after year three. Early redemption price of 93% of FMV before the expiration of the three-year hold period. The quarterly redemption limit is:</p> <p>(i) \$150,000; or (ii) 1.25% of AUM calculated at Dec. 31st of the preceding year,² whichever is greater.</p> <p>Redeeming unitholders will receive redemption for amounts above the redemption limit. These redemption notes are not eligible to be held in exempt plans.³</p> |
| Minimum Subscription Amount | \$10,000.00. The Trustees may at any time waive the minimum subscription amount. |

¹ Distributions are not guaranteed. The expectation, timing and payment of distributions are based on various assumptions and subject to certain risks, see "Legal Notice" and "Forward-Looking Statements."

² As at December 31, 2022, the AUM attributable to Class C units of the Partnership was approximately \$66 million, resulting in a redemption limit of \$825,000 for 2023.

³ See Offering Memorandum for terms of the securities.

Why Invest with Levante Living Trust?



Contact Us

HEAD OFFICE



ADDRESS

Suite 1400, 330 Bay Street
Toronto, ON M5H 2S8



ADVISOR PORTAL

<https://portal.invicocapital.com/login>



E-MAIL

info@levanteliving.com