



INVESTOR FACT SHEET - Q4 2010

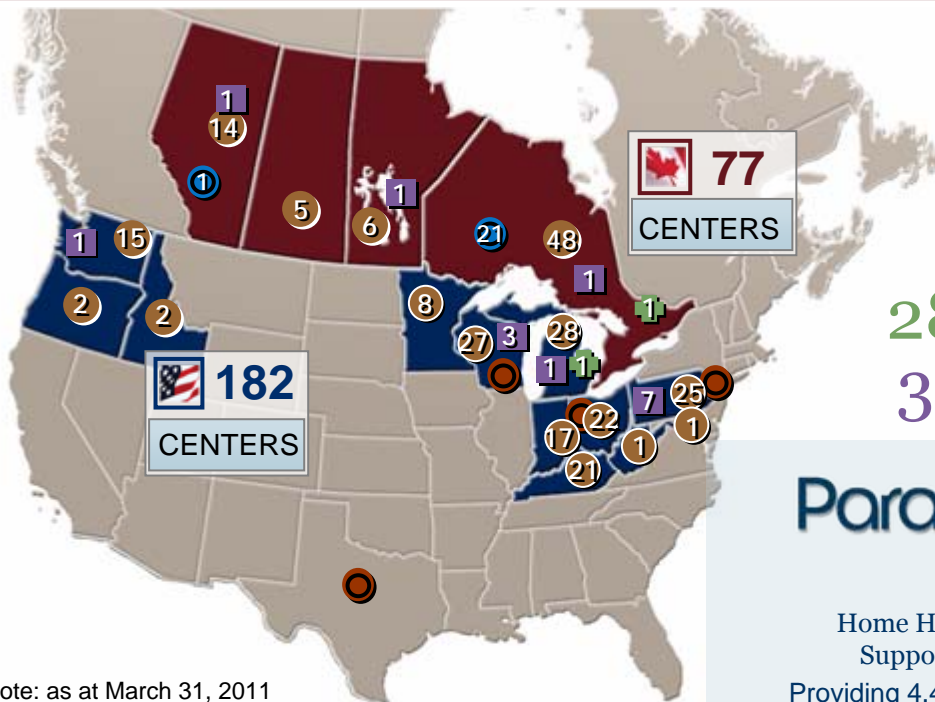
Extendicare Real Estate Investment Trust (Extendicare REIT) is a leading North American provider of post-acute and long-term senior care services. Through its network of owned and operated health care centers, Extendicare REIT's qualified, experienced and workforce is dedicated to helping people live better through a commitment to quality service that includes skilled nursing care, rehabilitative therapies and home health care services.

Extendicare REIT is a specified investment flow-through trust, or SIFT, that has been subject to SIFT tax since 2007. Cash distributions are paid monthly to its unitholders.

Extendicare REIT generates strong cash flow and has a proven track record of stable growth through organic operations, new developments and accretive acquisitions resulting from:

- Strong demographic trends toward an aging population in North America, leading to increased demand for rehabilitative and long-term resident health care services.
- Successful operation of health care business and ownership of real estate assets, which provide financial and operating flexibility and control.
- Long-term growth strategy enabled by property development experience, disciplined reinvestment programs, accretive acquisitions and expansion into ancillary lines of business.
- Strong cash flow based on proven record of senior care operations, government funding and strategic location of centers.
- Experienced management team committed to building market share and maintaining a well-earned reputation for providing quality care to customers in Canada and in the United States.

OPERATIONS AT-A-GLANCE



259 senior care centers

12 states in U.S.

4 provinces in Canada

28,200 beds

37,700 employees

Note: as at March 31, 2011

- Nursing centers
- Assisted living & retirement centers
- ⊕ Rehab hospital/Chronic care unit
- ⊙ ParaMed home health care – 22 branches
- ⊙ ProStep outpatient rehab – 22 clinics

ParaMed
get better

Home Health Care & Support Services
Providing 4.4 million hours of home care in Canada

V C P I

Technology • Innovation • Solutions
Servicing over 1,600 third-party centers in 45 states





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FINANCIAL HIGHLIGHTS (fiscal year end is December 31)

(C\$ millions unless otherwise noted)	Q4 2010	Q4/10 vs Q4/09 *	Q4/10 vs Q3/10 ⁽¹⁾ *	Fiscal 2010	Fiscal 2009
Revenue	\$528.4	\$23.9	\$19.9	\$2,069.1	\$2,161.5
EBITDA	\$67.8	\$11.4	\$17.6	\$248.6	\$265.7
EBITDA margin	12.8%	140 bp	290 bp	12.0%	12.3%
AFFO from continuing ops	\$34.7	\$(23.9)	\$19.2	\$110.4	\$141.3

⁽¹⁾ Q3/10 results include C\$14M (US\$13.5M) non-taxable charge for self-insured liability reserves.

* Variance excludes the change in foreign exchange rates on translation of U.S. operations.

STRATEGIC PRIORITIES

INVESTING IN FUTURE GROWTH

Extendicare REIT's priorities going forward include:

- Managing costs and improving efficiencies
- Strengthening balance sheet
- Enhancing U.S. senior care business
 - Increasing Skilled Mix via strategic marketing initiatives, while optimizing per diem rates
 - Targeting capital reinvestment
- Enhancing Canadian senior care business
 - Maintaining high occupancy and strong preferred accommodation revenue
 - Advocating for additional programs, services and funding
- Enhancing the quality of services and programs

Extendicare REIT is concentrating on the following development projects, each with an attractive expected return on investment (completion dates in parentheses):

Opened in 2010 and early 2011:

- 280-bed continuing care, Red Deer, Alberta (opened Sept./10); and
- 140-bed designated AL, Lethbridge, Alberta (opened Jan/11).

In Progress:

- 180-bed nursing, Edmonton, Alberta (fall 2011);
- 180-bed nursing, Timmins, Ontario (late 2012); and
- 256-bed nursing, Sault Ste. Marie, Ontario (late 2012).

The two new Ontario centers will demonstrate leadership in design by integrating features that promote efficiency within a more residential-style setting. These will act as prototypes for the remaining 21 centers that will require redevelopment under the Government of Ontario's plan.

MARKET FACTS

MANAGEMENT

Exchange	TSX
Unit Symbol	EXE.UN
Convertible Debenture Symbols:	
5.70% due June 2014; \$19.90/unit	EXE.DB
7.25% due June 2013; \$11.35/unit	EXE.DBA
Units Outstanding (Dec. 31, 2010)	
Basic	83.0M
Diluted	96.8M
Monthly Distribution per Unit	7 cents
DRIP available at 3% discount to 5-day VWAP	

Tim Lukenda	President and CEO
Doug Harris	Senior Vice President and CFO
Paul Tuttle	President of Canadian Operations

UNITHOLDER/INVESTOR CONTACT

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