



INVESTOR FACT SHEET - Q3 2009

...helping people live better

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

Extendicare REIT pays a monthly cash distribution to its unitholders. Extendicare REIT is a SIFT, and has been subject to the SIFT tax since January 1, 2007.

Extendicare REIT generates strong cash flow and has a proven long-term growth strategy based on organic growth, new developments and accretive acquisitions through:

- Strong demographic trends toward an aging population in North America, which are 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 facility 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 reputations for providing quality care to customers in Canada and in the United States.



258 senior care centers

12 states in U.S.

4 provinces in Canada

28,700 beds

37,900 employees

- Nursing centers
- Assisted living & retirement centers
- Rehab hospital/Chronic care unit
- ParaMed home health care – 22 branches
- ProStep outpatient rehab – 19 clinics

ParaMed
get better

Home Health Care & Support Services

Providing 4.5 million hours of home care in Canada

V C P I

Technology • Innovation • Solutions

Servicing over 1,500 third-party centers in 34 states



FINANCIAL HIGHLIGHTS

(millions unless otherwise noted)	Q3 2009	Q3/09 vs Q3/08 *	Q3/09 vs Q2/09 *	YTD Sept/09	Fiscal 2008
Revenue	\$532.1	↑ \$22.4	↑ \$4.6	\$1.65B	\$1.99B
EBITDA	\$71.1	↑ \$17.2	↑ \$2.1	\$207.4	\$202.8
EBITDA margin	13.4%	300 bp	30bp	12.6%	10.2%
AFFO from continuing ops	\$30.2	↑ \$9.7	↑ \$3.0	\$82.2	\$73.0

* Variance is exclusive of change in foreign exchange rates on translation of U.S. operations.

STRATEGIC PRIORITIES

Extendicare REIT's priority for the balance of 2009 is to continue to execute its back-to-basics operating plan. This plan entails:

- Managing costs and improving efficiencies
- Strengthening balance sheet
- Enhancing U.S. senior care business
 - Increased skilled mix via strategic marketing initiatives
 - Continued focus on quality
 - Targeted capital reinvestment
- Enhancing Canadian senior care business
 - New management and consulting contracts
 - New home health care contracts

INVESTING IN FUTURE GROWTH

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

- 280-bed continuing care center in Red Deer, Alberta (summer 2010);
- 140-bed designated ALC in Lethbridge, Alberta (spring 2011); and
- 180-bed nursing center in Edmonton, Alberta (fall 2011).

Recently completed development projects (completion dates in parentheses):

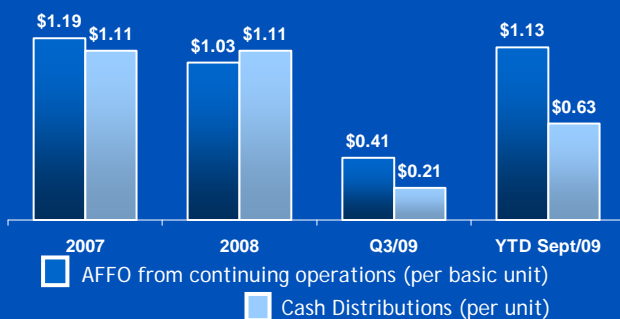
- 100-bed SNF in Okemos, Michigan (completed July/09);
- 100-bed SNF in Summit, Wisconsin (completed Oct/09); and
- 60-unit ALC in Summit, Wisconsin (completed Oct/09).

Estimated cost of development projects:

- 3 Canadian projects – \$77M (\$9M leveraged net investment); and
- 3 U.S. projects – US\$35M.

MARKET FACTS

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 (Sept. 30, 2009)	
Basic	73.1M
Diluted	86.9M
Monthly Distribution per Unit	7 cents
DRIP available at 3% discount to 5-day VWAP	



MANAGEMENT

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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ANALYST COVERAGE

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TD Newcrest	Sam Damiani
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