

## Extendicare Completes Acquisition of Lynde Creek Retirement Community

MARKHAM, ONTARIO – April 11, 2018 – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) today announced that it has completed the previously disclosed acquisition from the Canadian Baptists of Ontario and Quebec Foundation of Lynde Creek Retirement Community for a cash purchase price of \$34.5 million, subject to customary closing adjustments.

The acquired community, located in Whitby, Ontario, consists of the Lynde Creek Manor Retirement Residence, offering 93 independent and assisted living suites, (the “Manor”); the Lynde Creek Life Lease Village, with 113 townhomes, (the “Village”); and 3.7 acres of adjacent land for expansion (the “Excess Land”).

**The Manor** is a modern private pay luxury retirement residence with 93 suites offering independent supportive living (ISL) and assisted living (AL) suites, and is currently 100% occupied with a robust waitlist.

**The Village** is an enclave of 113-unit townhomes adjacent to the Manor. Included in the purchase is the ownership of the underlying land and the leasehold interest related to the life leases. Upon the resale of a townhome, the Company retains a 10% residual interest in the proceeds.

**The Excess Land** is situated immediately adjacent the Manor, with zoning that allows for a strategic expansion to include additional ISL/AL suites or seniors’ apartments.

The purchase price, exclusive of the excess land, represents an implied capitalization rate of 6.3%, and the operations are expected to be immediately accretive to the Company’s adjusted funds from operations, or AFFO.

“We are very pleased to have completed the acquisition of Lynde Creek and welcome the staff, residents and their families to the Extendicare and Esprit Lifestyle community. With the addition of this unique and desirable community to our growing retirement portfolio, Esprit now owns and operates nine private-pay retirement communities offering a range of ISL/AL and memory care services. This is indeed an exciting chapter for us as we celebrate 50 years of providing quality care to seniors in Canada” stated Tim Lukenda, President and CEO of Extendicare.

### ABOUT EXTENDICARE

Extendicare is a leading provider of care and services for seniors throughout Canada. Through our network of 117 operated senior care and living centres (including nine retirement communities through Esprit Lifestyle Communities), as well as our home health care operations, we are committed to delivering care throughout the health care continuum to meet the needs of a growing seniors’ population in Canada. Our qualified and highly trained workforce of 23,700 individuals is dedicated to helping people live better through a commitment to quality service and a passion for what we do.

### *Forward-looking Statements*

*Information provided by Extendicare from time to time, including this release, contains or may contain forward-looking statements concerning anticipated financial events, results, circumstances, economic performance or*

*expectations with respect to Extencicare and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, and financial condition. Forward-looking statements can be identified because they generally contain the words “anticipate”, “believe”, “estimate”, “expect”, “intend”, “objective”, “plan”, “project”, “will” or other similar expressions or the negative thereof. Forward-looking statements reflect management’s beliefs and assumptions and are based on information currently available, and Extencicare assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Extencicare to differ materially from those expressed or implied in the statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extencicare’s forward-looking statements. Further information can be found in the disclosure documents filed by Extencicare with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com) and on Extencicare’s website at [www.extencicare.com](http://www.extencicare.com).*

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