



Sienna Senior Living Inc. Acquires Rosewood Retirement Residence and Enters into Agreement to Acquire Retirement Suites of Kawartha Lakes

MARKHAM, ONTARIO - (GLOBE NEWSWIRE – June 6, 2017) – Sienna Senior Living Inc. (“**Sienna**” or the “**Company**”) (TSX: SIA) announced that it has completed the acquisition of Rosewood Retirement Residence (“**Rosewood**”), a retirement residence in Kingston, Ontario for a purchase price of \$9.8 million, subject to customary closing adjustments.

The purchase price for Rosewood was partially settled through an assumption of the existing property level mortgage of approximately \$4.6 million, maturing in January, 2018 and bearing interest at 3.77%, and a vendor take back mortgage of \$3 million. The remainder of the purchase price was paid using available cash and the Company’s credit facilities.

Rosewood is a 68-suite independent and assisted living residence located in Kingston, Ontario that has been managed by Sienna since May, 2002. The residence has a current occupancy rate of 92.6% and has a strong reputation and high visibility in the local community.

Sienna also announced today that it has entered into an agreement of purchase and sale to acquire Retirement Suites of Kawartha Lakes, a retirement residence in Bobcaygeon, Ontario, for a purchase price of \$21 million, subject to customary closing adjustments. The acquisition of Retirement Suites of Kawartha Lakes is expected to close in the third quarter of 2017, subject to regulatory approval and customary closing conditions. The acquisition is estimated to generate an unlevered yield of 7.1%. The purchase price is expected to be paid using available cash and the Company’s credit facilities.

Retirement Suites of Kawartha Lakes, a stabilized, vibrant retirement residence which opened in October, 2013, offers 94 independent and assisted living suites in Bobcaygeon, Ontario.

“We are pleased to be further expanding Sienna’s high quality retirement portfolio in key markets where Sienna currently operates, which provides us with the opportunity to offer a continuum of seniors’ living options. We are excited to be welcoming new employees to the Sienna team who are committed to helping residents live fully, every day”, stated Lois Cormack, Sienna’s President and CEO.

ABOUT SIENNA SENIOR LIVING

Sienna Senior Living (TSX:SIA) is a leading seniors’ living provider serving approximately 8,200 residents in key markets in Canada. Sienna offers a continuum of seniors’ living, including independent and assisted living, long-term care and specialized programs and services, in addition to providing expert management services. We are committed to national growth, while driving long-term value for shareholders. Sienna’s over 11,000 employees are passionate about helping residents live fully, every day. For more information, please visit www.siennaliving.ca.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking information based on management’s current expectations, estimates and projections about the future results, performance, achievements,

prospects or opportunities for Sienna. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results could differ materially from those expected, estimated or implied by such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "Risks and Uncertainties" section of Sienna's 2016 MD&A and in materials filed with the securities regulatory authorities in Canada from time to time, including, but not limited to, the Company's most recent Annual Information Form.

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