

ViveRE Announces Closing of Acquisition of Multi-Family Rental Property

HALIFAX, April 11, 2019 /CNW/ - ViveRE Communities Inc. (TSXV: VCOM) ("**ViveRE**" or the "**Company**") announced today that it has completed its previously announced acquisition of Village View No. 2 Limited Partnership, a limited partnership formed under the laws of the Province of New Brunswick ("**Village View LP**"), whose sole asset is a multi-family rental property located at 50 Noel Avenue, Saint John, New Brunswick (the "**Noel Property**").

Acquisition of Noel Property

The Company has completed the acquisition of Village View LP. The purchase price for the Noel Property was \$7.9 million, subject to customary adjustments, which was paid with the assumption of the approximately \$5.34 million existing 2.55% APR (annual percentage rate) Noel Property mortgage, maturing September 2026 with respect to the Noel Property and the issuance of 1,000,000 common shares of the Company to the vendors at a price of \$0.20 per common share (the "**Acquisition Shares**"), and the balance of \$2.36 million in cash. The acquisition of the Noel Property in accordance with the acquisition agreement is referred to herein as the "**Acquisition**".

The Acquisition has been structured as a purchase of all the general partner interests of Village View No. 2 held by SBLS Holdings Inc., a corporation incorporated under the law of the Province of New Brunswick, and all of the limited partnership interests of Village View No. 2 held by 621946 N.B. Inc., a corporation incorporated under the law of the Province of New Brunswick, Anron Inc., a corporation incorporated under the law of the Province of New Brunswick, and Residential Investors and Developers Ltd., a corporation incorporated under the law of the Province of New Brunswick. The Acquisition is an arm's length transaction.

The Noel Property, which is 100% occupied as of April 1st, 2019, is a high quality, 2016 built, 42 unit, multi-family rental property residence geared towards the over 55 year old demographic. It is located in the growing St. John, NB sub-market of Millidgeville, situated on the northern edge of the Saint John River, and adjacent to the Company's existing property located at 41 Noel Avenue. The Noel Property offers high-end living spaces with granite countertops, stainless appliances, dishwasher, microwave range hood, washer and dryer, walk-in closet, ensuite bathrooms and private balconies. Common areas include gym facilities, media and community room, storage lockers as well as 60 parking spaces. The property has close proximity to a prominent transit route, Horizon's Saint John Regional Hospital, the University of New Brunswick and an abundance of nearby shopping, and dining, and community centres.

About ViveRE Communities Inc.

ViveRE is a real estate acquisition and ownership company, focused on recently built or recently refurbished, highly leased multi-residential properties in secondary markets across Canada. The Company aims to satisfy the needs of the newly emerging 55+ resident. This demographic is changing the way residential rental apartments cater to their requirements. Their desire for community, along with services and convenience amenities, has led to the emergence of the Naturally Occurring Retirement Community or "NORC". Apartments are the next "home", after years of owning they look to the carefree lifestyle provided through renting in a community of their peers. ViveRE intends to consolidate this emerging market niche across the country.

Forward-looking statements

This news release contains forward-looking statements relating to the future operations of ViveRE and other statements that are not historical facts. Forward-looking statements are often identified

by terms such as "aims", "intends", "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Acquisition, the Offering, the receipt of requested TSXV and securities regulatory approvals, and the future plans and objectives of ViveRE Communities Inc, are forward-looking statements that involve risks and uncertainties, and are necessarily based on a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from ViveRE Communities Inc.'s expectations include other risks detailed from time to time in the filings made by ViveRE Communities Inc. with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of ViveRE Communities Inc. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and ViveRE Communities Inc. will only update or revise publicly the included forward-looking statements as expressly required by Canadian securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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