



AMICA™  
*Mature Lifestyles*

# Investor Presentation

April 2012



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## NON-IFRS MEASURES

This presentation makes reference to the following terms: “Cash Flow From Operations”, “EBITDA”, “Funds From Operations (FFO)”, “Adjusted Funds From Operations (AFFO)”, “AFFO Adjusted”, “EBITDA Adjusted” and “MARPAS”, (collectively the “Non-IFRS Measures”). These Non-IFRS Measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS. The Company considers these Non-IFRS Measures relevant in evaluating the operating and financial performance of the Company, along with IFRS measures such as net earnings (loss) and comprehensive income (loss), basic and diluted income (loss) per share and cash provided by (used in) operations. Please see “NON-IFRS FINANCIAL MEASURES” and “DEFINITION AND RECONCILIATION OF NON-IFRS FINANCIAL MEASURES” in the Company’s MD&A for the 3 and 9 months ended February 29, 2012 for a description of these Non-IFRS Measures, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

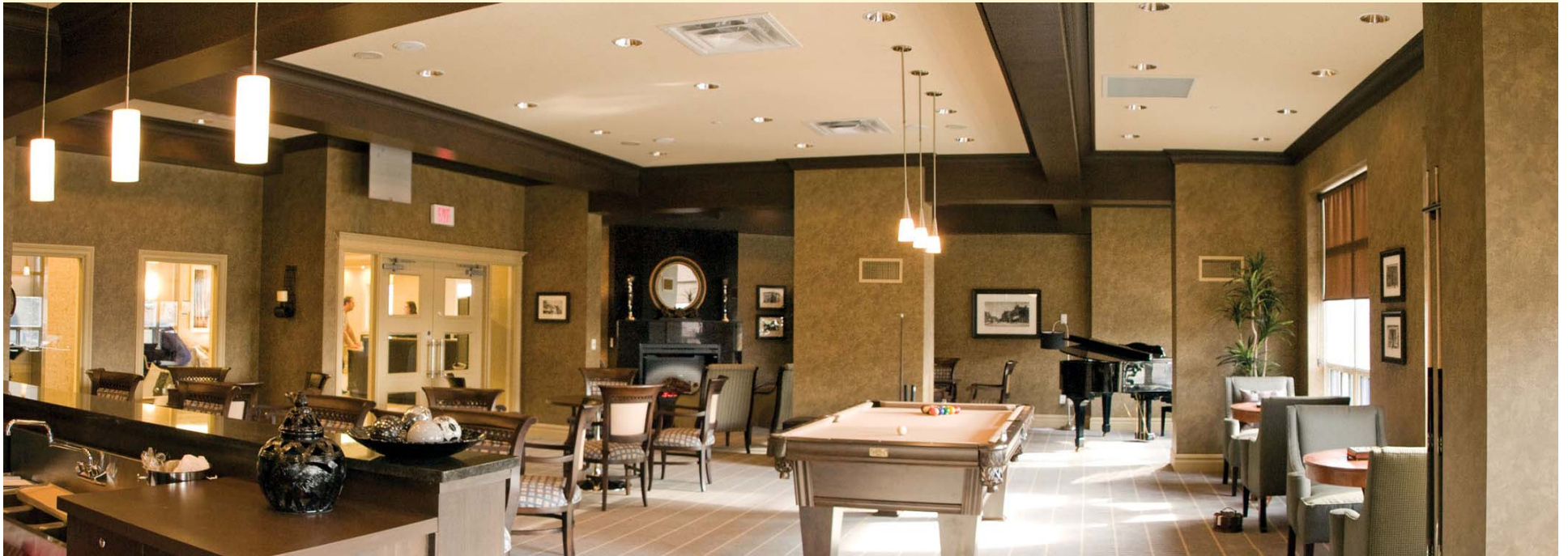
Please see the Company’s MD&A for the 3 and 9 months ended February 29, 2012, for the definition of “mature same communities”, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).



ABOUT AMICA AND THE INDUSTRY

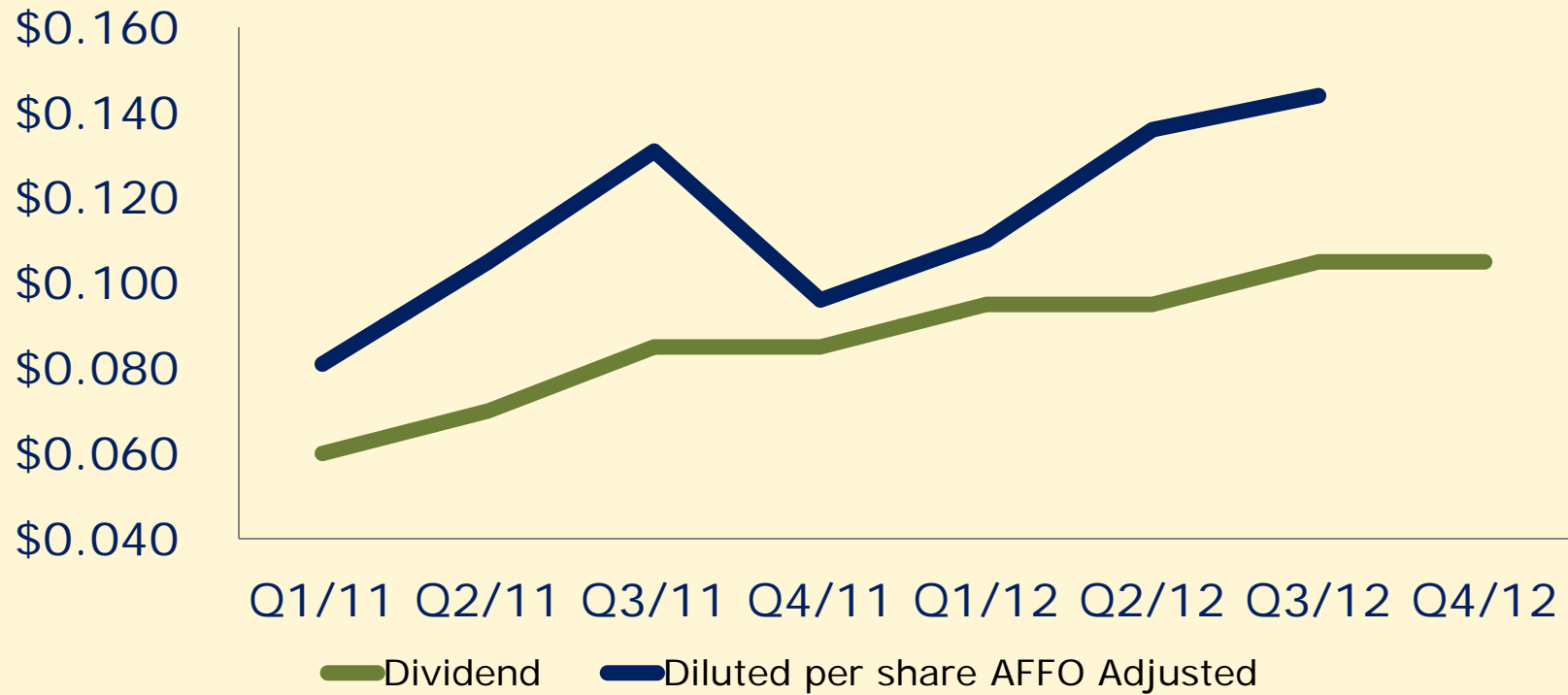
## ABOUT AMICA

- Founded in 1993 by the Manji family
- Leader in the design, development, marketing, management and ownership of high-end retirement residences in Canada
- Focused on the luxury independent living niche
- Strong BRAND recognition in the industry and markets where Amica residences are situated
- Publicly traded on the TSX, symbol "ACC"



# QUARTERLY DIVIDEND

75% increase in quarterly dividend since December 2010



Quarterly dividend paid since the fiscal year commencing June 1, 2006

# CAPITALIZATION

## Listing Data

### TSX:ACC

Recent Share Price (12-Apr-12):	\$9.20
52-Week Range:	\$6.25 to \$9.60
Shares Outstanding:	27.3M
Quarterly Dividend:	\$0.105
Current Yield:	4.57%
Total Market Cap:	\$251.2M
Insider Holdings:	5.6M (20%)



## OUR PORTFOLIO

- Amica manages **23** operational high-end seniors' rental retirement residences predominantly in Ontario and British Columbia, comprising a total of **3,041** suites
- A further **147** suites under development (Alberta: 1 property)
- An additional **325** suites in pre-development (Ontario: 1 new property and the expansion of 2 existing properties)



# NEW AMICA WELLNESS & VITALITY™ RESIDENCES

Opened 6 new Wellness & Vitality™ Communities  
since September 2008:



**Amica at Westboro Park**  
Ottawa, ON  
~ September 2008



**Amica at Thornhill**  
Thornhill, ON  
~ November 2008



**Amica at London**  
London, ON  
~ March 2009



**Amica at Whitby**  
Whitby, ON  
~ November 2009



**Amica at Bayview Gardens**  
North York, ON  
~ June 2010



**Amica at Windsor**  
Windsor, ON  
~ July 2010

## OUR PORTFOLIO

<u>Amica Ownership Position</u>	<u>Number of Properties</u>
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100%	9
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50% or greater but less than 100%	7
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Greater than 20% & less than 50%	5
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Less than 20%	4
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<b>TOTAL</b>	<b>25</b>
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## WELLNESS & VITALITY™ ~

Historically, seniors housing has been delivered in an institutional setting with small rooms and limited amenities. The breakthrough that we achieved was to evolve out of the housing business and to position ourselves in the Wellness & Vitality™ business. From our mPOWER™ strength training program, to our nutritional analyses, to the very design, amenities and operation of our residences - everything we do is structured so that the *wellness* and *vitality* of our residents is our total focus.



# WHAT DIFFERENTIATES AMICA?

## Luxury Communities

- Rigorous design standards
- High-end finishes
- Resort-inspired living

*Setting the benchmark in luxury independent living*



## WHAT DIFFERENTIATES AMICA?

### Branding

Wellness & Vitality™

Marketing

People

Fine dining

Physical building

Operating standards

*Setting the benchmark in luxury independent living*

A woman with blonde hair in a ponytail, wearing a dark blue vest over a white long-sleeved shirt, is shown in profile from the waist up. She is smiling and holding a white plate with a small bowl of food on it. The background is blurred, showing what appears to be a restaurant or hotel setting.

## WHAT DIFFERENTIATES AMICA?

### Operational Excellence

People

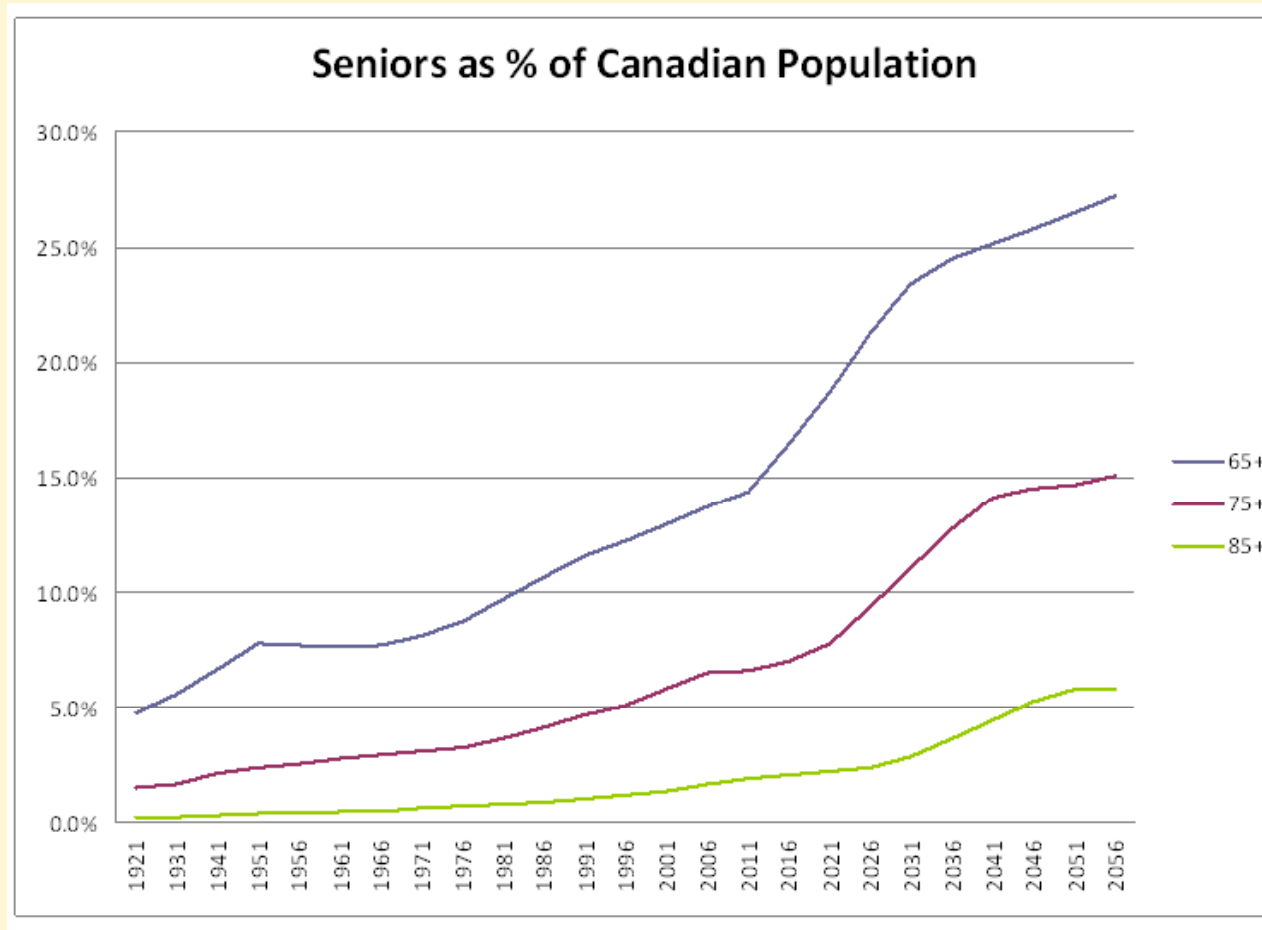
Culture

Hospitality approach

*Setting the benchmark in luxury independent living*

# FAVOURABLE INDUSTRY FUNDAMENTALS

Evolution of 3 age groups between 1921 and 2006 as a % of the Canadian population: 65+ yrs, 75+ yrs and 85+ yrs. The population projections are also presented for 2011 to 2056:



Source: Statistics Canada

# FAVOURABLE INDUSTRY FUNDAMENTALS

## Seniors' Affluence & Expectations

- Rising average incomes
- 67% of households headed by seniors are home-owners
- 89% own their homes debt-free
- Increased wealth of Baby Boomers drives higher expectations of lifestyle quality



**Seniors Are Increasingly Wealthy**

**Demand for Quality Services & Environments**





FINANCIAL & OPERATIONAL PERFORMANCE

## FINANCIAL HIGHLIGHTS

*3 Months Ended Feb. 29, 2012 compared to 3 Months Ended Feb. 28, 2011*

- Consolidated revenues increased 27% to **\$19.69 million**
- EBITDA Adjusted increased 46% to **\$6.42 million**
- Diluted AFFO per share increased 12% to **\$0.09 per share**
- Diluted AFFO Adjusted per share (after adjusting for lease-up losses, stock-based compensation and the income support fund related to Quinte Gardens) increased 10% to **\$0.14 per share**

## OCCUPANCY

Ended Q3 with **93.3%** overall occupancy in mature same communities

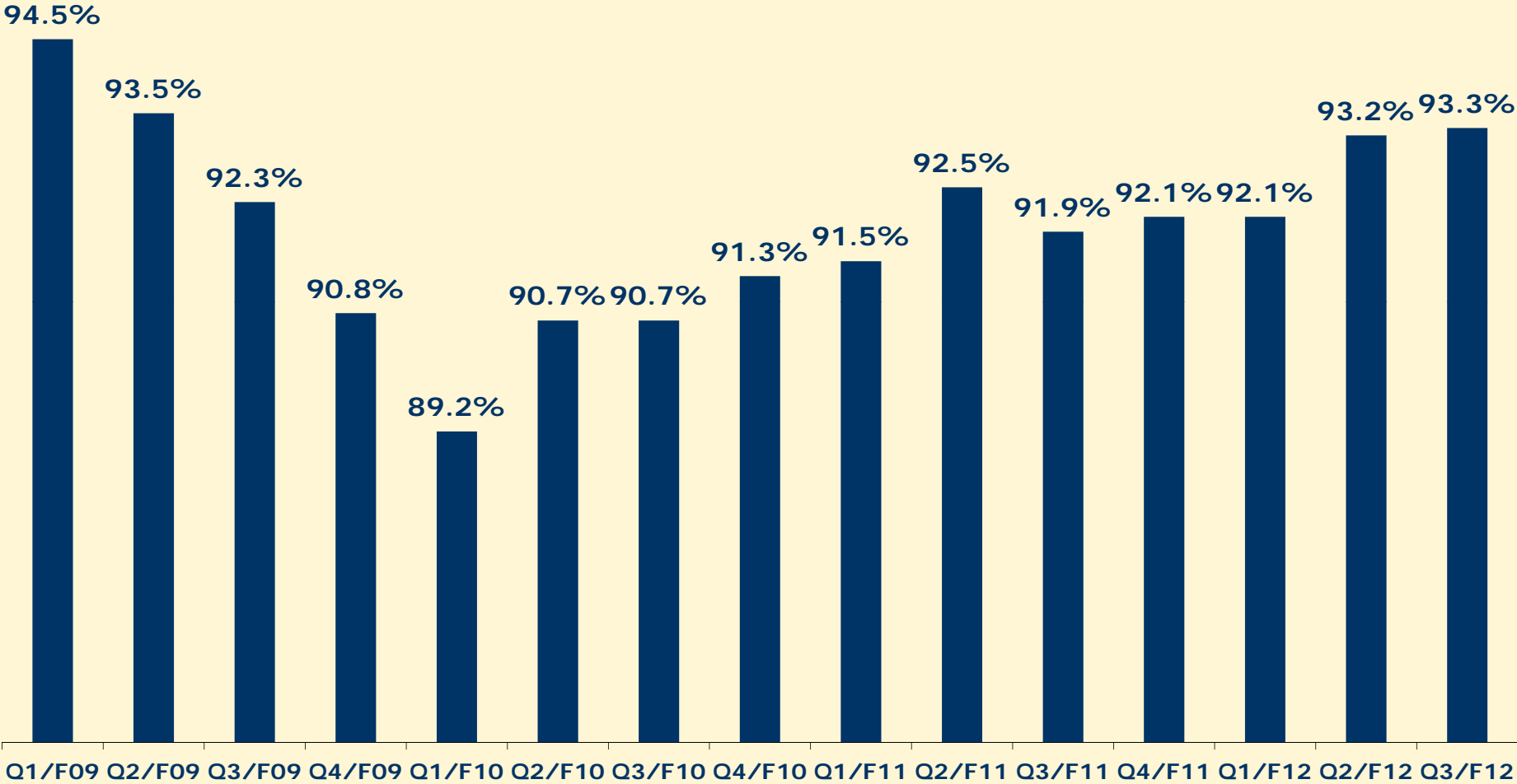
*Overall occupancy in mature same communities*

	<b>Fiscal 2012</b>	Fiscal 2011
<b>Q3 – February 29</b>	<b>93.3%</b>	91.9%
Q2 – November 30	93.2%	92.5%
Q1 - August 31	92.1%	91.5%

	Fiscal 2011	Fiscal 2010
Q4 - May 31	92.1%	91.3%

# OCCUPANCY

## Occupancy Trend in Mature Communities



# MARPAS

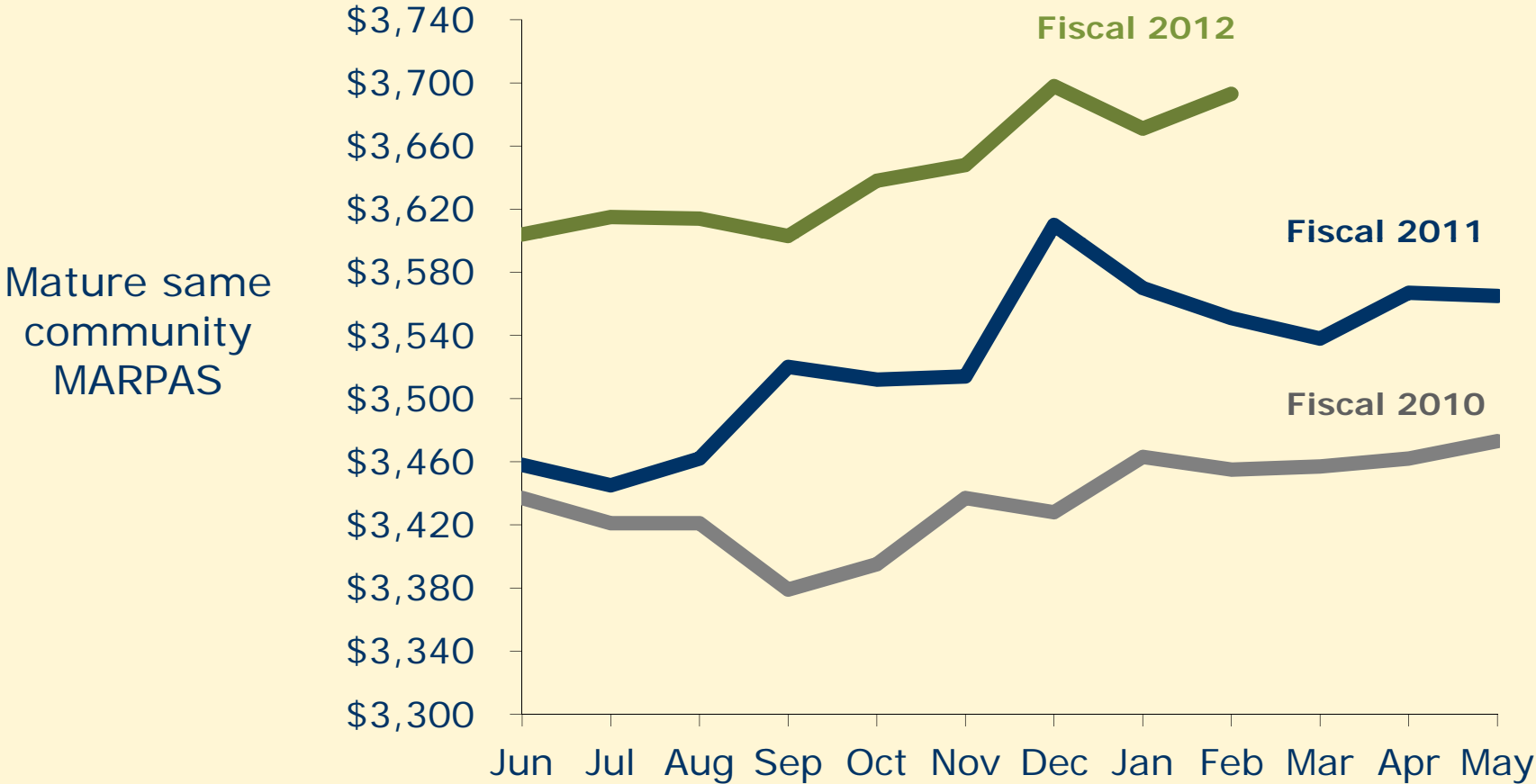
## KEY ECONOMIC DRIVER

**MARPAS = Monthly Average Revenue Per Available Suite**

- Yield management concept similar to hospitality industry Revenue per Available Room calculation
- Mature same community **MARPAS increased by 3.0%** for the 3 months ended February 29, 2012 and **3.5%** for the 9 months ended February 29, 2012 (compared to the same periods in the prior year)

# MARPAS

Monthly year-over-year MARPAS increases in mature same communities for 26 consecutive months



# MANAGEMENT OPERATIONS SNAPSHOT

*3 Months Ended Feb. 29, 2012 compared to 3 Months Ended Feb. 28, 2011*

- Management revenues increased 26% to **\$1.94 million**
- Management EBITDA increased 256% to **\$0.70 million**

# MANAGEMENT FEE GROWTH PIPELINE

## COMMUNITIES IN LEASE-UP

**7** lease-up communities: Westboro Park, Thornhill, London, Whitby, Bayview Gardens, Windsor and Quinte Gardens

- Ended Q3 with **62.9%** overall occupancy (60.8% excluding Quinte Gardens)

	Occupancy		
	<i>April 9, 2012</i>	<i>Net pending move-ins</i>	<i>With net pending move-ins</i>
Overall occupancy communities in lease-up ( <u>including</u> QG)	62.4%	<b>37</b>	65.7%
Overall occupancy communities in lease-up ( <u>excluding</u> QG)	60.3%	<b>35</b>	64.2%



## DESIGN & MARKETING FEE PIPELINE

### ***Project Under Development:***

Amica at Aspen Woods (Calgary, Alberta)

- **Amica started to earn design and marketing fees in July 2011 for Amica at Aspen Woods**

### ***Projects in Pre-Development:***

Amica at Oakville (Oakville, ON)

Amica at Swan Lake (Markham, ON) – *Expansion Project*

Amica at Dundas (Dundas, ON) – *Expansion Project*

- **Evaluating the opportunity to commence construction in calendar 2012 on one or more projects currently in pre-development**

# MANAGEMENT OPERATIONS REVENUES

## Example: Amica at Oakville

Amica achieves three separate revenue streams:

A **design fee** of \$1,716,000

Design Fee

A **marketing fee** of \$12,000 per month during construction (15 months) and a marketing bonus

Marketing Fee

A **management fee** equal to 6% of gross revenues and an annual profit participation of 30% of any net operating income in excess of 9% unlevered return on total capital cost

Management Fee

- **Amica owns 19.5%:** Cost accounting for Amica's investment
- Upon lease-up, Amica may offer to buy interest of partners, allowing them to crystallize some or all of their value creation

# CAPITAL STRUCTURE

Total Market Cap\* \$251.2M

Net consolidated  
debt\*\*

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\$274.0M

**Total consolidated  
enterprise value** \$525.2M

Net consolidated debt as %  
of total capitalization: **52%**

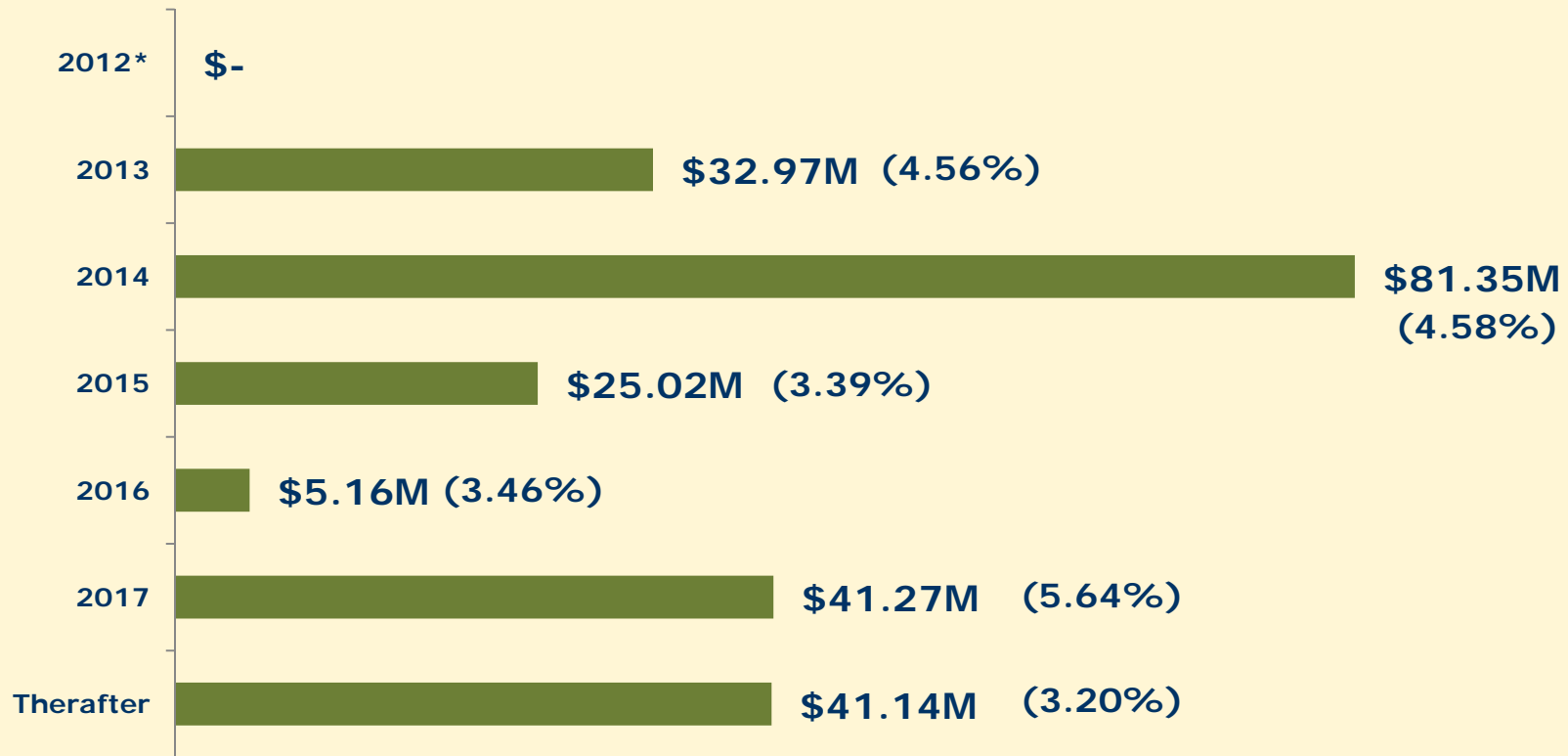
\* April 12, 2012

\*\* Net debt at February 29, 2012

## CONSOLIDATED DEBT MATURITY

Consolidated debt maturities as at Feb. 29, 2012 by fiscal year and weighted average nominal interest rates on the amount per period:

*Year Ending May 31,*



\*Remaining 3 months of the year ending May 31, 2012.

Note: Figures do not include annual principal payments.

## CASH RESOURCES

- Consolidated cash & cash equivalents balance at February 29, 2012: \$11.1 million
- \$20 million operating loan secured by a 100% Amica owned community. \$0 balance drawn at February 29, 2012
- December 2011 – completed \$34.3 million subscription receipt bought deal equity financing

2011 SHIFT IN STRATEGY

BRAND MANAGEMENT

FOCUS ON OWNERSHIP

# RECENT ACQUISITION

## *Quinte Gardens Retirement Residence*



**238-suite luxury independent living retirement residence in Belleville, Ontario**

## SHIFT IN STRATEGY - INTERNAL CONSOLIDATIONS

- While Amica will maintain its objective to grow the number of Amica branded communities under management it will simultaneously focus on increasing its ownership position in some of its existing mature communities
- Amica executed on this strategy in Fiscal 2011 and Fiscal 2012 to-date by increasing ownership in 6 mature communities





FISCAL 2012:  
SMART GROWTH



## FISCAL 2012

### S.M.A.R.T. Growth

*Sustainable* – commitment to ensure all decisions are sustainable in the long term

*Managed* – discipline with which we intend to manage our growth and all implications associated with growth opportunities we pursue

*Action* – commitment to ensure we execute effectively on all fronts including corporate operations and our communities

*Right* – doing the right thing when it comes to all decisions and actions

*Tangible* – responsibility to ensure growth translates into strong shareholder value creation



## GROWING OUR MANAGEMENT OPERATIONS

### **FISCAL 2012: S.M.A.R.T. Growth**

- Improving occupancy, MARPAS and NOI at each existing Amica community
- Addition of new communities under management



## GROWING OUR OWNERSHIP OPERATIONS

### **FISCAL 2012: S.M.A.R.T. Growth**

- Increase occupancy, MARPAS and EBITDA of consolidated Amica communities
- Internal consolidations by acquiring increased ownership in existing Amica communities
- Opportunistic acquisitions



## GROWING DIVIDENDS AND CAPITAL MARKETS PROFILE

### **FISCAL 2012: S.M.A.R.T. Growth**

Expanding research coverage, increasing trading liquidity, improving financial performance and cash flow available for dividends and increasing market capitalization



## RISK MANAGEMENT

### **FISCAL 2012: S.M.A.R.T. Growth**

Addressing risks as to maintain a sustainable growth oriented organization while preserving shareholder value



## OUR BRAND

### **FISCAL 2012: S.M.A.R.T. Growth**

Continue to develop and implement new programs, services and standards with our vision in mind: "To be the best in the world at delivering superior Wellness & Vitality™ within exceptional independent living retirement communities"



## INVESTMENT HIGHLIGHTS

- Strength of the Amica BRAND
- Premier portfolio of luxury independent living retirement residences
- Luxury independent living market is significant, growing and underserved
- Alignment of CEO/management with shareholders, including significant ownership stake in the Company





# INVESTMENT HIGHLIGHTS

## *Growth Opportunities*

- Opportunity for future “internal consolidations” through increasing ownership in existing Communities
- Opportunistic acquisition opportunities that Amica anticipates will surface increasing going forward
- Increasing management fee revenues and EBITDA as new Communities lease-up
- Upside in occupancy of mature Communities (i.e. 95% and higher), and increases in rents to market on turnover



**For more information visit [www.amica.ca](http://www.amica.ca)**

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## PORTFOLIO SUMMARY: Rental Retirement Communities in Operation

Residence	Location	No. of Suites	Amica Ownership
Amica at Arbutus Manor	Vancouver, BC	114	100%
Amica at The Balmoral Club	Toronto, ON	63	100%
Amica at Bayview	North York, ON	139	66.5%
Amica at Bayview Gardens	North York, ON	148	44%
Amica at Bearbrook	Ottawa, ON	101	10%
Amica at Beechwood Village	Sidney, BC	106	100%
Amica at City Centre	Mississauga, ON	136	93.39%
Amica at Douglas House	Victoria, BC	103	100%
Amica at Dundas	Dundas, ON	134	50%
Amica at Erin Mills	Mississauga, ON	132	50%
Amica at London	London, ON	162	32.63%
Amica at Mayfair	Port Coquitlam, BC	85	100%
Amica at Newmarket	Newmarket, ON	137	56%
Quinte Gardens Retirement Residence	Belleville , ON	238	100%
Amica at Rideau Manor	Burnaby, BC	142	100%
Amica at Swan Lake	Markham, ON	116	50%
Amica at Somerset House	Victoria, BC	136	100%
Amica at Thornhill	Thornhill, ON	147	22%
Amica at Villa Da Vinci	Vaughan, ON	124	100%
Amica at Westboro Park	Ottawa, ON	137	14%
Amica at West Vancouver	West Vancouver, BC	121	83.5%
Amica at Whitby	Whitby, ON	139	19.94%
Amica at Windsor	Windsor, ON	181	48.5%

**Total: 3,041**

## PORTFOLIO SUMMARY: Rental Retirement Communities Under Development and In Pre-Development

### Under Development

Residence	Location	No. of Suites *	Amica Ownership
Amica at Aspen Woods	Calgary, AB	147	30.51%

**Total: 147**

### Pre-Development

Residence	Location	No. of Suites *	Amica Ownership
Amica at Oakville	Oakville, ON	139	19.5%
Amica at Swan Lake (Expansion)	Markham, ON	112	50%
Dundas (Expansion)	Dundas, ON	74	50%

**Total: 325**

\* The number of suites is estimated based on preliminary project plans and the actual number of suites could change.

# SENIOR MANAGEMENT

**Samir A. Manji**

Chairman, President & Chief Executive Officer

**Arthur J. Ayres**

Chief Financial Officer & Corporate Secretary

**Colin R. Halliwell**

Chief Operating Officer

**Jim M. MacCallum**

Vice President, Finance

**Claudia L. Salgado**

Vice President, Design & Construction

**Brenda A. Allen**

Vice President, Human Resources

# BOARD OF DIRECTORS

## DIRECTORS

## PRINCIPAL OCCUPATION

**Leonard W. Barkin**

President of Nexxt Development Corporation; Formerly Senior Partner, Deloitte & Touche

**Terry M. Holland**

President and CEO, Krystal Financial Corp.

**Salim A. Manji**

President, Barney River Investments Limited

**Samir A. Manji**

Chairman, President & CEO of Amica Mature Lifestyles Inc.

**Andrew L. Oppenheim**

Partner, Gowling Lafleur Henderson LLP, Barristers and Solicitors

**Mike Shaikh**

Independent businessman, Chartered Accountant

**Charles W. van der Lee**

Owner and President & CEO of Ananda Holdings Ltd., which has the Master Franchise Rights for Papa Murphy's Take 'N Bake Pizza in Canada

**Majority Independent Board with Diverse Industry Expertise**