

Transformational Transaction: Acquisition of Care Investment Trust

November 2017



Forward Looking Statements



This presentation may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate", "pro forma" and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the completion of the Transaction and the timing thereof, the benefits of the Transaction (including the extent it will be accretive to the Company's FFO and AFFO per share), the expectation that additional synergies will be achieved, the approval of the issuance of the Equity Consideration and going in cap rates. The forward-looking statements in this presentation are based on certain assumptions, including that all conditions to completion of the Transaction (including obtaining the written consent of selected shareholders holding more than 50% of the issued and outstanding Mainstreet common shares or otherwise obtaining shareholder approval at a meeting of shareholders) will be satisfied or waived, and that the Transaction will be completed. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, risks that the conditions to the completion of the Transaction will not be satisfied or waived, that the Transaction will otherwise not be completed or that the Portfolio will not perform or be integrated as expected, as well as the factors discussed under the heading "Risk Factors" in the Company's annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

All monetary values in this document are in US\$ unless otherwise specified.

Transaction Highlights



Mainstreet Health Investments (“HLP”) Announces Transformative US\$425 Million Acquisition of Care Investment Trust Which Owns a Portfolio of 42 High Quality Seniors Housing and Care Properties Across the United States

1

Attractive and strategic portfolio acquisition

2

Enhances scale and investment platform

3

Improves diversification by tenant and geography

4

Increases exposure to private pay senior housing

5

Attractive acquisition metrics

6

Shares issued at \$9.75 validates embedded value in Mainstreet portfolio

7

Accretive to 2018E AFFO per share

CareIT: Strategic Portfolio Acquisition...



- 42 properties comprising 3,718 suites / beds located in 11 states
 - 35 independent living, assisted living and memory care properties
 - 7 skilled nursing properties
- 80% private pay
- Properties well-located and well-diversified in strong and growing markets
- Eight new high quality operating partners with a strong track record of success
- Retention of complementary employees strengthens combined management team

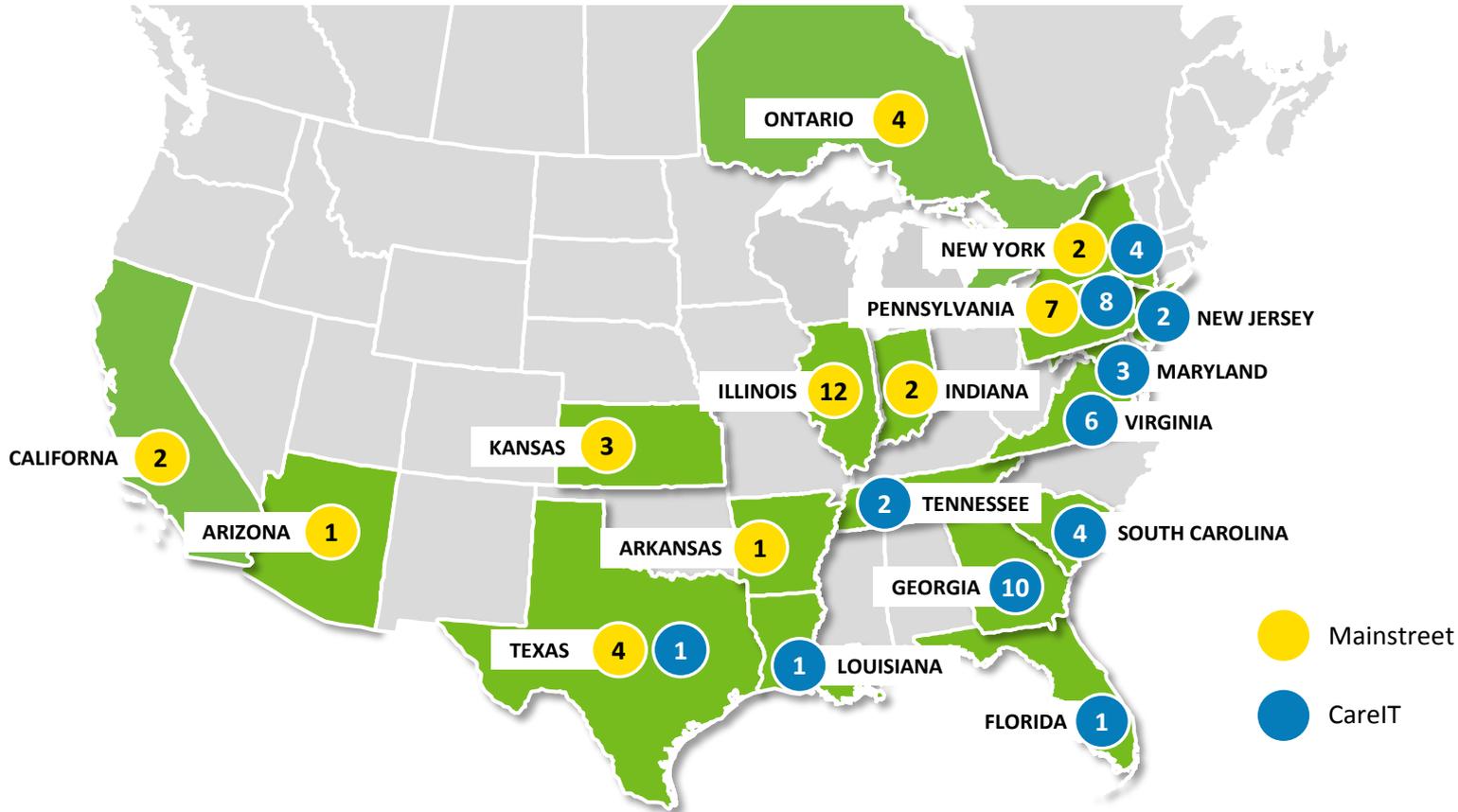
Note: Based on a consolidated basis.

Attractive portfolio of primarily private pay assets with strong operators

...In Complementary and Attractive Markets



80 Properties / 8,536 suites & beds / ~US\$1.2 billion of Investment Properties



Highly complementary footprint in attractive and growing markets

CareIT Portfolio Tenant Operators



OPERATOR	PRINCIPAL OFFICE	TOTAL NUMBER OF PROPERTIES MANAGED	OPERATOR GEOGRAPHIC FOOTPRINT
Calamar 	Wheatfield, NY	19	7 States
Greenfield 	Falls Church, VA	18	6 States
Heritage 	Blue Bell, PA	13	3 States
Inspirit 	Fairfax, VA	4	3 States
Phoenix 	Roswell, GA	7	3 States
Premier 	New York, NY	20	7 States
Royal 	N. Miami Beach, FL	9	3 States
Traditions 	Franklin, TN	33	6 States
Total		123	

Well-established industry leading regional operating partners

Enhanced Scale and Investment Platform



	Current	Pro Forma		
Asset Value	US\$730mm	US\$1.2bn	↑	1.6x
Number of Provinces / States	10	18	↑	1.8x
Property Count	38	80	↑	2.1x
Suites / Beds ⁽¹⁾	4,818	8,536	↑	1.8x
Operator Partnerships	8	16	↑	2.0x

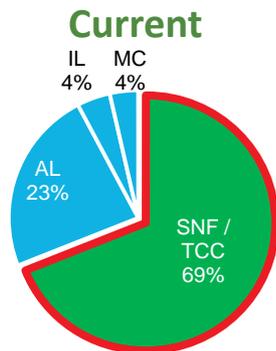
1. On a consolidated basis.

Pro forma asset value of approximately US\$1.2 billion

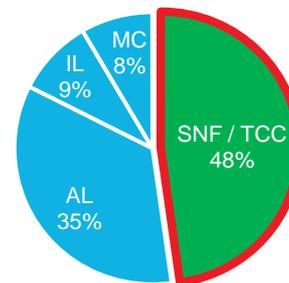
Increases Exposure to Private Pay and Significantly Improves Diversification



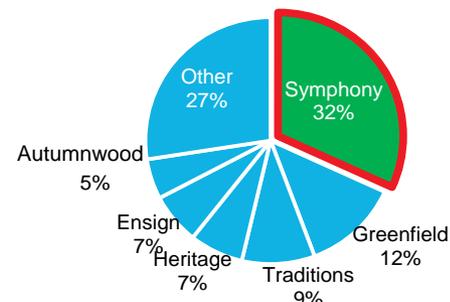
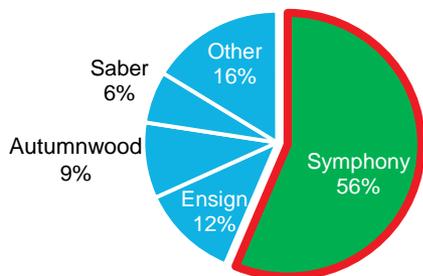
Asset Type



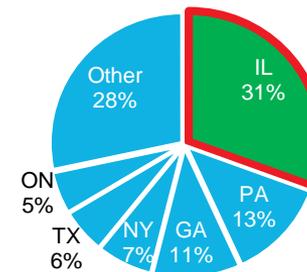
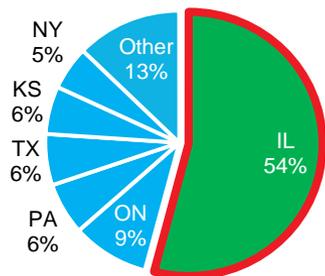
Pro Forma



Operator



Geography



Note: On consolidated basis.

Transaction increases private pay mix and significantly improves geographic and operator diversification

Attractive Acquisition Metrics



Purchase Price	<ul style="list-style-type: none">■ US\$425 million
Purchase Metrics	<ul style="list-style-type: none">■ ~7.7% based on 2018E Net Operating Income
Consideration	<ul style="list-style-type: none">■ ~16.8 million Mainstreet common shares issued at <u>US\$9.75 per share</u>■ Assumption of US\$261.2 million of existing mortgages at a weighted average interest rate of 4.7%
Accretion	<ul style="list-style-type: none">■ Transaction is accretive to 2018E AFFO per share
Leverage	<ul style="list-style-type: none">■ Pro forma leverage of ~57% debt/GBV
Pro Forma Ownership in Mainstreet	<ul style="list-style-type: none">■ Tiptree: 34%■ Magnetar: 24%

Governance and Investor Rights



- Mainstreet will expand its board of directors by one Tiptree nominee
- Tiptree will also nominate one board observer, who will not have voting rights
- 2-year standstill
- Tiptree will not vote against management's proposed Directors and auditors for 2 years, subject to fiduciary responsibilities
- Tiptree's Mainstreet shares are subject to certain transfer restrictions for a period of between 6 months and 18 months

Next Steps



- Mainstreet will seek shareholder approval by way of written consent of selected shareholders holding more than 50% of the issued and outstanding common shares
 - Certain shareholders who together own approximately 44% of Mainstreet's common shares have entered into voting support agreements in favor of the Transaction and have agreed to provide consents

- Acquisition expected to close in Q1 2018

- Mainstreet is immediately re-naming and re-branding to...

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Tiptree Overview



- Tiptree is a diversified holding company founded in 2007 and publicly listed in 2013 with a long-term value creation investment philosophy focused on scalable, sustainable and growing businesses and investments
- Partners with experienced, motivated and entrepreneurial management teams to provide growth capital
- Invests in multiple industry sectors with a focus on insurance, real estate, asset management and specialty finance
- Extensive experience in seniors housing industry; grew operations from 9 to 42 properties from 2013 to today

Total Assets

~US\$2.4bn

Total Capital

~US\$639mm

Normalized EBITDA (LTM)

~US\$61mm

Third Party AUM

~US\$1.6bn

Source: Tiptree. As of 30-Sep-17. See Tiptree 3Q 2017 investor presentation for reconciliation of non-GAAP measures.

Attractive institutional investment partner focused on making strategic investments that will generate long-term shareholder value

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FFO, AFFO, net operating income and capitalization rate (which is a function of net operating income) are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Such measures are presented in this presentation because management of the Company believes that such measures are relevant in interpreting the purchase price metrics and performance of acquisitions. Such measures, as computed by the Company, may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to the measures reported by such other organizations. Please see the Company's most recent management's discussion and analysis, which is available on SEDAR at www.sedar.com, for how the Company defines each of these measures and reconciles FFO, AFFO and net operating income to the nearest IFRS measure.