



NorthviewTM

NORTHVIEW FUND

Annual Information Form

Year Ended December 31, 2022

March 29, 2023

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GLOSSARY OF TERMS

In this Annual Information Form, the following terms will have the meanings set for below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

“Acquisition Date” means the closing date of the Offering, which occurred on November 2, 2020.

“Acquisition Transaction” means the transaction effected pursuant to the arrangement agreement dated February 19, 2020 between Galaxy Real Estate Core Fund LP, Value Add Fund LP, D.D. Acquisitions Partnership, KingSett Group, NV1 and NPR GP Inc.

“Advance Notice Provision” means the advance notice provisions contained in the Declaration of Trust, as more particularly described under “Declaration of Trust and Description of Units — Advance Notice Provisions”.

“affiliate” means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “person” and “issuer” in such instrument being ascribed the same meaning as “Person” herein.

“Agents’ Fee” means the fee paid by the Fund equal to \$0.65625 (5.25%) per Class A Unit and \$0.28125 (2.25%) per Class F Unit. The Agents’ Fee for the Class A Units included a selling concession of 3.00%.

“Aggregate Class A Interest” is equal to (i) the aggregate gross proceeds received by the Fund for the issuance of the Class A Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable in respect of the Class A Units, divided by (ii) the number of Class A Units issued pursuant to the Offering and any concurrent private placements, multiplied by (iii) the number of Class A Units outstanding at the time the Aggregate Class A Interest is being calculated.

“Aggregate Class C Interest” is equal to (i) the sum of (A) the aggregate subscription amount received and deemed to have been received by the Fund for the issuance of Class C Units pursuant to the Pre-Prospectus Contributions, and (B) the aggregate gross proceeds received by the Fund in respect of any concurrent private placements of Class C Units, divided by (ii) the number of Class C Units issued pursuant to the Pre-Prospectus Contributions and any concurrent private placements, multiplied by (iii) the number of Class C Units outstanding at the time the Aggregate Class C Interest is being calculated (after giving effect to the consolidation of Class C Units contemplated by the Plan of Arrangement).

“Aggregate Class F Interest” is equal to (i) the aggregate gross proceeds received by the Fund for the issuance of Class F Units pursuant to the Offering and any concurrent private placements, less the aggregate Agents’ Fee payable in respect of the Class F Units, divided by (ii) the number of Class F Units issued pursuant to the Offering and any concurrent private placements, multiplied by (iii) the number of Class F Units outstanding at the time the Aggregate Class F Interest is being calculated.

“Aggregate Units Interest” means, at any time, the sum of (i) the Aggregate Class A Interest, (ii) the Aggregate Class C Interest, and (iii) the Aggregate Class F Interest, at such time.

“AIMCo Realty” means AIMCo Realty Investors LP.

“Alternative Liquidity Event” means a transaction other than a Recapitalization Event, which transaction may take the form of (i) a sale of the Units, (ii) a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture or similar transaction or other combination with a public issuer, (iii) a transaction involving a combination of the Fund’s portfolio of Properties and operations with one or more other portfolios of properties (whether owned, controlled or managed by a related party or otherwise), or (iv) another event (other than a Recapitalization Event) similar, comparable or analogous to, or having similar, comparable or analogous effect for the Unitholders to those described in items (i) to (iii) above.

“AMR” has the meaning set out under “Non-GAAP and Other Financial Measures”.

“Annual Information Form” means this annual information form of the Fund.

“annuitant” has the meaning set out under “Risk Factors – Risks Related to the Fund – Trust Unitholder Liability”.

“Applicable Laws” means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of

any governmental authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, in each case as amended from time to time.

“**Asset Management Fee**” has the meaning set out under “Arrangements with Retained Interest Holders – The Management Agreement”.

“**average rent per sq. ft**” has the meaning set out under “Non-GAAP and Other Financial Measures”.

“**Bid Units**” has the meaning set out under “Declaration of Trust and Description of Units – Coattail Provisions”.

“**Board**” or “**Board of Trustees**” means the board of trustees of the Fund.

“**Business Day**” means any day which is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Carried Interest**” means the entitlement of the partners of Starlight West LP (currently being entities wholly-owned by Daniel Drimmer), through Starlight West LP’s direct interest in NV Holdings LP, to 20% of the total of all amounts, if any, by which (i) the aggregate amount of distributions which would have been paid on all Units of the Fund of a particular class if all Distributable Cash of NV LP were received by the Fund (through NV Holdings LP and NV Holdings GP), together with all other amounts distributable by the Fund (including Distributable Cash generated by investees of the Fund not held through NV LP, if any), and distributed by the Fund to Unitholders of the Fund in accordance with the Declaration of Trust, exceeds (ii) the aggregate Minimum Return in respect of such class of Units of the Fund (the calculation of which includes the amount of the Investors Capital Return Base), each such excess, if any, to be calculated on the date of the applicable distribution by any relevant investee to the Fund, provided that, to the extent that the aggregate amount of distributions which would have been paid on all Units of the Fund of a particular class pursuant to the foregoing exceeds the Minimum Return for such class, the partners of Starlight West LP (currently being entities wholly-owned by Mr. Drimmer), through Starlight West LP’s direct interest in NV Holdings LP, will be entitled to 50% of each such excess amount (i.e., a catch-up) until the amounts, if any, distributable to Unitholders in excess of the Investors Capital Return Base is equal to four times (i.e., 80%/20%) the catch-up payment receivable by the partners of Starlight West LP in respect of such class. Starlight West LP will pay a percentage of the catch-up payment received to the KingSett and AIMCo Investors.

“**CBCA**” means the *Canada Business Corporations Act*, as amended from time to time.

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors.

“**Chair**” means the chair of the Board.

“**Class A Units**” means the trust units of the Fund, designated as “Class A Units”.

“**Class C Units**” means the trust units of the Fund, designated as “Class C Units”.

“**Class Excess Return**” means the amount by which (i) the aggregate amount of distributions which would have been paid on all Units of a particular class if all Distributable Cash were received by the Fund (through NV Holdings LP and NV Holdings GP), together with all other amounts distributable by the Fund (including Distributable Cash generated by investees of the Fund not held through NV LP, if any), and distributed by the Fund to Unitholders in accordance with the Declaration of Trust, exceeds (ii) the aggregate Minimum Return in respect of such class of Units (the calculation of which includes the amount of the Investors Capital Return Base for such class).

“**Class F Units**” means the trust units of the Fund, designated as “Class F Units”.

“**Class Offer**” has the meaning set out under “Declaration of Trust and Description of Units – Coattail Provisions”.

“**Class Threshold Return**” means the amount by which (i) the aggregate Minimum Return in respect of a particular class of Units (the calculation of which includes the amount of the Investors Capital Return Base for such class), exceeds (ii) the aggregate Investors Capital Return Base in respect of such class of Units.

“**CMHC**” means Canadian Mortgage and Housing Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Credit Facility**” has the meaning set out under “Debt Strategy and Indebtedness – Credit Facility”.

“Declaration of Trust” means the second amended and restated declaration of trust of the Fund dated February 15, 2022 as may be amended or amended and restated from time to time.

“Demand Distribution” has the meaning set out under “Arrangements with Retained Interest Holders – Demand Registration Right”.

“Demand Registration Right” has the meaning set out under “Arrangements with Retained Interest Holders – Demand Registration Right”.

“Distributable Cash” means the aggregate of all cash flow from operations of the Properties in a period after payment of all current obligations relating to the Properties, including all current principal and interest payments under the Mortgage Loans after the creation of reasonable working capital and capital improvement reserves as determined by the Fund, payment of the portion of the Asset Management Fee payable to the Manager and payment of the fees payable in respect of the Properties.

“Distributable Cash Flow Balance” has the meaning set out under “Distribution Policy”.

“Entity” means any one of the Fund, NV Holdings LP or NV LP and **“Entities”** means all of them.

“Exchange” means the Toronto Stock Exchange.

“Fund” or **“Northview”** means Northview Fund, an unincorporated, “closed-end fund” established pursuant to the Declaration of Trust under the laws of the Province of Ontario and, unless otherwise indicated or the context requires otherwise in this Annual Information Form, includes each of its Subsidiaries.

“GAAP” means the generally accepted accounting principles determined by the Financial Accounting Standards Board.

“Gross Book Value” means, at any time, the book value of the assets of the Fund as shown on its then most recent consolidated balance sheet plus the amount of accumulated depreciation and amortization included therein or in the notes thereto, less the amount of future income tax liability arising out of indirect acquisitions, or the appraised value of the real property held by the Fund (inclusive of any portfolio premium) can be substituted for the book value of the investment properties owned by the Fund.

“Gross Subscription Proceeds” means the gross proceeds received by, or deemed to be contributed to, the Fund from (a) the Pre-Prospectus Contributions; (b) the issuance of Units pursuant to the Offering; and (c) the issuance of Class C Units pursuant to any concurrent private placements (other than concurrent private placements included in the Pre-Prospectus Contributions).

“Investment Restrictions” has the meaning ascribed to it under “Investment Restrictions and Operating Policy — Investment Restrictions”.

“Investor Rights Agreement” means the amended and restated investor rights agreement dated as of December 29, 2020 among the Fund, the Manager and the KingSett and AIMCo Investors, as more particularly described under “Arrangements with Retained Interest Holders – Investor Rights Agreement”.

“Investors Capital Return Base” means in respect of a Unit of a particular class of Units, (i) the sum of (A) the aggregate gross amount of all cash subscription proceeds received by the Fund for the issuance of the subject class of Units pursuant to the Offering and any concurrent private placements less the aggregate Agents’ Fee payable, if any, in respect of the subject class of Units and (B) the aggregate gross subscription amount received and deemed to have been received by the Fund upon the issuance of the subject class of Units pursuant to the Pre-Prospectus Contributions, divided by (ii) the number of subject class of Units issued pursuant to the Offering and any concurrent private placements and the Pre-Prospectus Contributions (after giving effect to the consolidation of Class C Units contemplated by the Plan of Arrangement).

“KingSett and AIMCo Investors” means, collectively, KingSett Group and AIMCo Realty.

“KingSett Group” means KingSett Real Estate Growth LP No. 7 and KingSett Canadian Real Estate Income Fund LP.

“Lead Trustee” means the Board-designated trustee among the independent Trustees, who will provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent, as more particularly described under “Governance and Management of the Fund – Governance and Board of Trustees”.

“**management**” has the meaning ascribed thereto under “General”.

“**Management Agreement**” means the agreement among the Fund, NV LP and the Manager pursuant to which the Manager provides certain services relating to the Fund.

“**Manager**” means Starlight Investments CDN AM Group LP, a wholly-owned Subsidiary of Starlight Group, and the manager of the Fund and NV LP pursuant to the Management Agreement.

“**MD&A**” means management’s discussion and analysis.

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* as replaced or amended from time to time.

“**Minimum Return**” means in respect of a Unit of a particular class of Units, an amount equal to the sum of (i) the Investors Capital Return Base for a Unit of the subject class of Units and (ii) a return of 8.0% per annum on the Investors Capital Return Base for a Unit of the subject class of Units calculated on a cumulative basis to the date of calculation of the Minimum Return, whether or not attributable directly or indirectly to any particular Unitholder and, for greater certainty, all Units issued pursuant to the Pre-Prospectus Contributions, the Offering and any concurrent private placement shall be deemed to have been issued on the same date for purposes of the calculation of the Minimum Return.

“**Mortgage Loans**” means one or more mortgages, charges, pledges, hypothecs, liens, security interests or other encumbrances of any kind or nature whatsoever of the Properties, to be granted by NV LP (or, if a Property is held by a Subsidiary or nominee entity on behalf of NV LP, by such entity) to one or more lenders, the proceeds of which will be used to finance the purchase, ownership and leasing of such Property.

“**Mortgages Payable**” has the meaning ascribed thereto under “Debt Strategy and Indebtedness — Debt Composition — Mortgages Payable”.

“**mutual fund trust**” has the meaning ascribed to it in the Tax Act.

“**NOI**” means net operating income.

“**Nominating Unitholder**” has the meaning ascribed thereto under “Declaration of Trust and Description of Units — Advance Notice Provisions”.

“**Non-Resident**” means either a “non-resident” of Canada within the meaning of the Tax Act or a partnership that is not a “Canadian partnership” within the meaning of the Tax Act.

“**NV GP**” means Northview Canadian HY Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario on July 16, 2020, and the general partner of NV LP.

“**NV1**” means Northview Apartment Real Estate Investment Trust.

“**NV Holdings GP**” means Northview Canadian HY Holdings GP Inc., a corporation incorporated under the laws of the Province of Ontario on July 16, 2020, and the general partner of NV Holdings LP.

“**NV Holdings LP**” means Northview Canadian HY Holdings LP, a limited partnership established on July 16, 2020 by NV1 and NV Holdings GP under the laws of the Province of Ontario and pursuant to the NV Holdings LP Agreement.

“**NV Holdings LP Class A Units**” means the Class A limited partnership units of NV Holdings LP.

“**NV Holdings LP Class B Units**” means the Class B limited partnership units of NV Holdings LP.

“**NV Holdings LP Units**” means collectively, the NV Holdings LP Class A Units and the NV Holdings LP Class B Units.

“**NV LP**” means Northview Canadian HY Properties LP, a limited partnership established on July 16, 2020 by a Subsidiary of NV1 and NV GP under the laws of the Province of Ontario and pursuant to the NV LP Agreement.

“**NV LP Units**” means collectively, the limited partnership units of NV LP.

“**occupancy**” has the meaning set out under “Non-GAAP and Other Financial Measures”.

“Offering” means the Fund’s initial public offering of Class A Units and Class F Units, which closed on November 2, 2020.

“Operating Expenses” means all amounts paid or payable on account of expenses in the operation of and/or leasing of the Properties.

“Operating Policy” has the meaning ascribed to it under “Investment Restrictions and Operating Policy — Investment Restrictions”.

“Ordinary Resolution” means a resolution of the unitholders or limited partners of an Entity, as the case may be, approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the respective Entity, or a written resolution signed by the unitholders or limited partners of an Entity, entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those persons.

“Partnerships” means, together, NV Holdings LP and NV LP.

“Person” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted.

“Plan of Arrangement” means the plan of arrangement steps by which the Acquisition Transaction was implemented.

“Plans” means, collectively, registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act.

“Pre-Prospectus Contributions” has the meaning set out under “Arrangements with Retained Interest Holders – Retained Interest”.

“Properties” means the lands and premises located in the Secondary Markets or the purchased interests therein, owned and leased, by NV Holdings LP or its affiliates, as listed under “The Real Estate Portfolio”, and “Property” means any one of them.

“Proportionate Class A Interest” is equal to the Aggregate Class A Interest, divided by the Aggregate Units Interest.

“Proportionate Class C Interest” is equal to the Aggregate Class C Interest, divided by the Aggregate Units Interest.

“Proportionate Class F Interest” is equal to the Aggregate Class F Interest, divided by the Aggregate Units Interest.

“Prospectus” means the prospectus of the Fund dated September 29, 2020 and any amendments thereto and documents incorporated by reference therein.

“Recapitalization Event” means a direct or indirect public offering or listing of new, additional or successor securities of the Fund or a traditional real estate investment trust or other entity that owns or will own all or substantially all of the Fund’s properties and otherwise carries on the Fund’s operations as an indirect owner of such properties, or by way of reorganization, restructuring (corporate, capital or otherwise), combination or merger involving the Fund or the Unitholders, or similar transaction as recommended by the Manager and approved by the Board, some of which may include an acquisition, redemption or repurchase of all or a portion of the then-outstanding Units of the Fund.

“Redemption Notice” has the meaning set out under “Declaration of Trust and Description of Securities – Units”.

“REIT Exemption” has the meaning set out under “Risk Factors – Risks Related to Canadian Income Taxes – SIFT Rules”.

“Retained Interest Holders” means KingSett together with Starlight.

“Secondary Markets” means the secondary markets in which the Fund’s Properties are located within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut, or such other provinces and territories as the Fund may determine from time to time.

“Securities Act” means the *Securities Act* (Ontario) and the regulations thereunder, as amended from time to time.

“SEDAR” means the System for Electronic Data Analysis and Retrieval at www.sedar.com.

“**SIFT Rules**” means the rules applicable to SIFT trusts and SIFT partnerships in the Tax Act.

“**Special Resolution**” means a resolution of the unitholders or limited partners of an Entity, as the case may be, approved by not less than 66²/₃% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the respective Entity, or a written resolution signed by the unitholders or limited partners of an Entity, entitled, in the aggregate, to not less than 66²/₃% of the aggregate number of votes of those persons.

“**Starlight**” means Starlight Group together with its affiliates.

“**Starlight Group**” means Starlight Group Property Holdings Inc., a British Columbia corporation.

“**Starlight West GP**” means Starlight West GP Ltd., a corporation incorporated under the laws of the Province of Ontario, and the general partner of Starlight West LP.

“**Starlight West LP**” means Starlight West LP, a limited partnership formed under the laws of the Province of Ontario, the general partner of which is Starlight West GP and the limited partnership interests of which are indirectly held by Starlight Group.

“**Subsidiary**” includes, with respect to any Person, an entity controlled, directly or indirectly, by such Person and, in respect of the Fund, shall include NV Holdings LP, NV Holdings GP, NV LP, NV GP and any special purpose vehicle wholly-owned by NV Holdings LP or NV GP and “**Subsidiaries**” means any two or more of them.

“**Target Recapitalization Date**” means the date which is on or about three years from the Acquisition Date, subject to extension by the Board pursuant to two one-year extensions at the Board’s sole discretion, or as may be further extended beyond five years by Special Resolution of the Unitholders.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

“**Trustee**” at any time, means an individual who is, in accordance with the provisions hereof, a trustee of the Fund at that time and “**Trustees**” means, at any time, all of the individuals each of whom is at that time a trustee.

“**Unitholder**” means a holder of record of any Units.

“**Unitholders**” means the holders of Units from time to time.

“**Units**” means the Class A Units, Class C Units and Class F Units, collectively.

FORWARD-LOOKING STATEMENTS

This Annual Information Form includes statements with respect to the Fund, including its business operations and strategy, and financial performance and condition, which may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “**forward-looking information**”) within the meaning of Canadian securities laws. Forward-looking information may relate to the Fund’s future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for the Fund or the real estate industry and may include statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the Fund. Such forward-looking information in some cases, can be identified by terminology such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, “potentially”, “starting”, “beginning”, “begun”, “moving”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this Annual Information Form includes, but is not limited in any manner to statements with respect to:

- a. opportunities in multi-residential suites, commercial real estate and executives in the Secondary Markets that can achieve stable operating income or increase in operating income as a result of an active asset management strategy;
- b. market conditions in the Secondary Markets;

- c. expectations regarding recent economic developments in Canada and the future of the Canadian real estate markets generally;
- d. opportunities to increase the NOI of the Properties;
- e. the availability of financing for the Properties;
- f. the Fund's intention to make distributions monthly;
- g. expectations and plans with respect to scheduled rent increases, deferred payment plans, rental abatements and occupancy levels for the Properties in 2023 and beyond;
- h. the Fund's objective to enhance the operating income and property values through an active asset management strategy and to effect a Recapitalization Event by the Target Recapitalization Date;
- i. the Fund's target annual pre-tax distribution yield and investor internal rate of return, in each case across all Unit classes;
- j. the Target Recapitalization Date;
- k. the expected public filings of the Fund; and
- l. acquisitions or dispositions, development activities, financing and the availability of financing, future economic conditions, liquidity and capital resources, marketing growth and development, future operating efficiencies, tenant incentives and occupancy levels.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund's current expectations about: vacancy and rental growth rates in the multi-residential suites, commercial real estate and executives markets in the Secondary Markets; demographic trends in Canada; the occupancy level of the Properties; the continued receipt of rental payments in line with historical collections; the applicability of any government regulation concerning tenants or rents as a result of COVID-19; the availability of mortgage financing and future interest rates; the capital structure of the Fund; the growth in NOI generated from the asset management strategy; the population of multi-residential real estate market participants; assumptions about the markets in which the Fund intends to operate; expenditures and fees in connection with the maintenance, operation and administration of the Properties; the ability of the Manager and management to manage and operate the Properties; the global and North American economic environment; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Fund's control, may affect the operations, performance and results of the Fund, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include, among other things, the availability of mortgage financing for the Properties; general economic and market factors, including interest rates, which continue to be volatile and have trended upward since the Fund's formation in 2020; changes in inflation rates, including increased expenses as a result thereof; prospective purchasers of real estate; the attractiveness of the Fund's Properties and the ability of the Fund to effect a Recapitalization Event by the Target Recapitalization Date, business competition, and changes in government regulations or income tax laws, as well as the other risks further described at "Risk Factors".

Investors are cautioned against placing undue reliance on forward-looking statements. Except as required by law, the Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

NON-GAAP AND OTHER FINANCIAL MEASURES

These measures are provided to enhance the reader's overall understanding of the Fund's current financial condition. They are included to provide investors and the Fund's management with an alternative method for assessing the Fund's operating results in a manner that is focused on the performance of the Fund's ongoing operations and to provide a more consistent basis for comparison between periods. These measures include widely accepted measures of performance for Canadian real estate investment trusts; however, these measures do not have a standardized meaning and may not be comparable to other similarly titled measures presented by other issuers, and are subject to interpretation by the preparers and may not be applied consistently. Unless the context otherwise requires, any reference in this Annual Information Form of any agreement instrument, indenture or other document shall mean such agreement, instrument, indenture or other document, as amended, supplemented and restated at any time and from time to time prior to the date hereof or in the future.

CAPITAL MANAGEMENT MEASURES

Debt to Gross Book Value: Debt to Gross Book Value is defined under the Declaration of Trust as a percentage measure calculated as debt divided by Gross Book Value. Debt consists of borrowings on the credit facility and mortgages payable less cash and cash equivalents. Management considers it a useful measure to evaluate leverage.

OTHER KEY PERFORMANCE INDICATORS

AMR: AMR is calculated as monthly gross rent net of lease incentives divided by the number of occupied multi-residential suites as at the period-end date.

Average rent per sq. ft.: Average rent per sq. ft. is calculated as annualized total rent for the quarter divided by average total occupied square footage for the quarter for commercial operations.

Occupancy: A percentage measure used by management to evaluate the performance of its properties on a comparable basis. The occupancy presented in this Annual Information Form is financial occupancy based on AMR, excluding properties that have not reached stabilized occupancy. Management considers this an important operating metric to evaluate the extent to which revenue potential is being realized.

Units outstanding: The number of Class A Units outstanding at period-end, adjusted for conversion ratios applicable to each Unit class assuming that all Class C Units and Class F Units were converted to Class A Units.

GENERAL

For an explanation of the capitalized terms and expressions provided in this Annual Information Form, please refer to the "Glossary of Terms." The Fund's investment and operating activities are limited, because the Fund's operating activities are carried out by its subsidiaries. For simplicity, terms in this Annual Information Form are used to refer to the business and operations of the Fund and its subsidiaries as a whole, unless the context otherwise requires.

References to "**management**" in this Annual Information Form means the persons acting in the capacities of the Fund's Chief Executive Officer, Chief Financial Officer, Vice President, Legal and Corporate Secretary and Vice President, Operations. Any statements in this Annual Information Form made by or on behalf of management are made in such persons' capacities as officers of the Fund and not in their personal capacities.

With respect to dollar amounts referenced herein, "\$" refers to Canadian dollars unless otherwise noted. Unless otherwise indicated, information provided in this Annual Information Form is effective as of December 31, 2022.

This Annual Information Form includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the multi-residential, commercial and executive property industries in which the Fund operates (including management's estimates and assumptions relating to the industries based on that knowledge). Management's knowledge of the Canadian real estate industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be

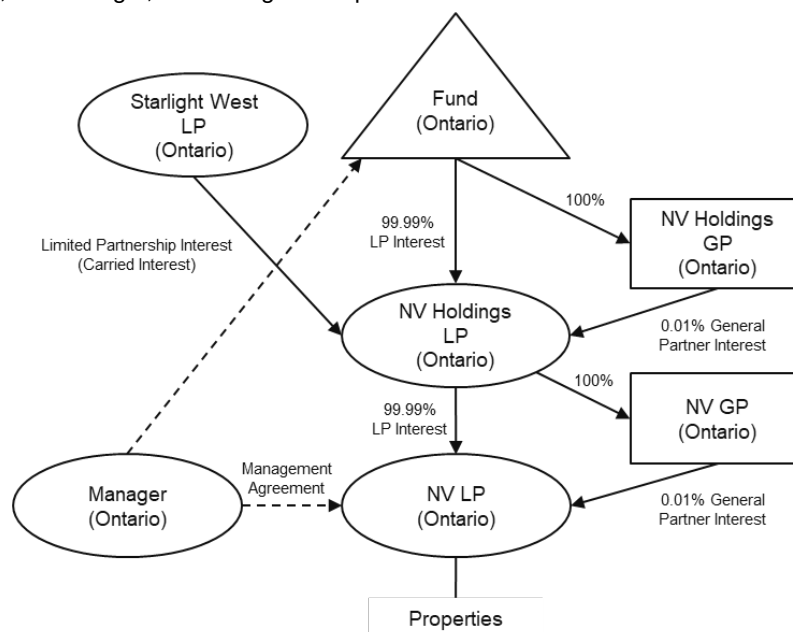
reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Fund has not independently verified any of the data from third-party sources referred to in this Annual Information Form, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

STRUCTURE OF THE FUND

The Fund is a “closed-end fund” under its current structure, which is asset managed by the Manager. The Fund is governed by the laws of the Province of Ontario and was established on April 14, 2020 pursuant to the initial declaration of trust of the Fund, which was amended and restated on September 29, 2020 in connection with the Fund becoming a reporting issuer and completing the Offering. The Declaration of Trust was further amended and restated on February 15, 2022 to give effect to the change of name of the Fund to “Northview Fund”. The Fund is a “mutual fund trust” as defined in the Tax Act but is not a “mutual fund” within the meaning of applicable Canadian securities legislation. The head and registered office of the Fund is 200, 6131 6 Street SE, Calgary, Alberta. The Class A Units are listed on the Exchange under the symbol “NHF.UN”. The Class C Units and Class F Units are unlisted but convertible into Class A Units, as further detailed herein. See “Declaration of Trust and Description of Units – Conversion of Units”.

The Fund was formed to provide investors with an attractive investment opportunity to participate in a geographically diverse portfolio comprising of income-producing multi-residential suites, commercial real estate and executives located in the Secondary Markets with high corporate demand for housing, with an anchor portfolio leased largely by the federal, provincial and territorial governments as well as credit-rated corporations.

The following chart sets out the organizational structure of the Fund and the relationships among the Fund, NV Holdings LP, NV LP, the Manager, and Starlight Group as of the date hereof:



* Starlight Group indirectly owns the limited partnership interest in Starlight West LP. Starlight Group and Starlight West GP are entitled to the Carried Interest through Starlight West LP’s direct interest in NV Holdings LP. See “NV Holdings LP – Distributions”.

GENERAL DEVELOPMENT OF THE BUSINESS

DISCUSSIONS REGARDING PROPOSED ACQUISITIONS AND FINANCING

In the normal course of business, the Fund is engaged in discussions with respect to the possible acquisition and financing of new assets, the refinancing of existing assets and its capital structure. Some of these acquisitions and financings may be material to the Fund and may involve the granting of security on existing assets. The Fund expects to continue negotiations in respect of these matters and will actively pursue these and other opportunities as they become known to the Fund.

COMPLETION OF THE OFFERING AND ACQUISITION OF THE PROPERTIES

On November 2, 2020, the Fund completed the Acquisition Transaction, acquiring from NV1 an initial portfolio of Properties, comprising approximately 10,900 multi-residential suites, 1,100,000 square feet of commercial real estate and 340 execusuites located in the Secondary Markets with high corporate demand for housing, with a significant number of leases with federal, provincial and territorial governments as well as credit-rated corporations.

In connection with the Acquisition Transaction, the Fund also completed the Offering. Under the Offering and in connection with the Acquisition Transaction, the Fund issued an aggregate of \$430,000,000 of Units, comprising 5,309,025 Class A Units, 25,090,411 Class C Units (after giving effect to the consolidation and redemptions contemplated by the Acquisition Transaction) and 4,000,564 Class F Units. The Class C Units were issued to existing unitholders of NV1 pursuant to the Acquisition Transaction and in concurrent private placements to, among others, an affiliate of Starlight Group and funds controlled by KingSett Capital and AIMCo Realty.

AMENDMENT AND RENEWAL OF CREDIT FACILITY

In February 2022, the Fund executed an amendment to its credit facility. This amendment provided for a one-year extension to the maturity date of the credit facility to October 30, 2023, included an additional \$75.0 million facility (the “Tranche B-3 Term Facility”), and included other administrative amendments to covenants and repayments.

In July 2022, the Fund executed an additional amendment to its credit facility. This amendment changed inputs used in the calculation of the mortgageability amount and amended the limit for the debt service coverage ratio, a financial covenant, to 1.40 from 1.60.

DESCRIPTION OF THE BUSINESS

OVERVIEW

The Fund is a closed-end fund, as no further Units will be issued under its current structure. It was formed in 2020 pursuant to a declaration of trust dated April 14, 2020 as most recently amended and restated on February 15, 2022 (the “Declaration of Trust”) under the laws of the Province of Ontario for the primary purpose of indirectly acquiring, owning, and operating a geographically diversified real estate portfolio comprised of income-producing multi-residential suites, commercial real estate, and execusuites in secondary markets within Canada. The Fund’s portfolio consists of approximately 11,000 residential suites, 1.1 million sq. ft. of commercial space, and 200 execusuites across six provinces and two territories. The Fund’s Class A Units currently trade on the Toronto Stock Exchange (“TSX”) under the symbol “NHF.UN”.

Management presents geographical reporting for Northern Canada, Western Canada, and Atlantic Canada. The Northern Canada region includes the operations of properties located in the Northwest Territories and Nunavut. The Western Canada region includes the operations of properties located in Alberta, British Columbia, and Saskatchewan. The Atlantic Canada region includes the operations of properties located in Newfoundland and Labrador, New Brunswick, and Québec.

INVESTMENT OBJECTIVES

The Fund’s investment objectives are to:

- a. Own and operate a high-quality, geographically diversified real estate portfolio comprised of income-producing multi-residential suites, commercial real estate, and execusuites.
- b. Generate stable income to support monthly cash distributions.
- c. Effect a Recapitalization Event between 2023 to 2025, approximately three to five years subsequent to the formation of the Fund in 2020. See “Risk Factors – Risks Related to the Fund – A Recapitalization Event May Not Occur”.

IMPLEMENTATION STRATEGIES

The Fund plans to achieve growth by implementing the internal and external strategies described below.

a. *Internal Property Management*

The Fund manages its Properties utilizing its strong internal property and market knowledge and benefits from Starlight Group's asset management platform which, among other things, provides the services of the Chief Executive Officer and the Chief Financial Officer at no additional cost to the Fund. This provides the Fund with access to one of Canada's strongest multi-residential platforms and the opportunity to achieve cost efficiencies and revenue synergies. The Fund also maintains regional personnel to ensure that key tenant relations are addressed by professional and capable local personnel. In addition, accounting and financial operations are centrally located and administered by personnel familiar with the Properties. This allows for local knowledge of the Fund's markets. Based on its prior track record, decades of combined experience, including navigating the global financial crisis in 2008, and the deep knowledge of the Canadian multi-residential sector possessed by its personnel, management believes that it is well positioned to manage the Fund.

b. *Refinancing of Properties to Reduce Borrowing Costs and Floating Interest Rate Exposure*

The Fund intends to secure new financing and/or refinancing proceeds, for which CMHC typically provides lower borrowing costs on properties financed, including the cost of the insurance, when compared to conventional financing.

c. *Residential "Out-Sourcing" Through Execusuites Platform:*

Management and the internal property management team's expertise in providing housing to corporations and government agencies that wish to "outsource" their housing needs allows the Fund to provide rental housing solutions tailored to meet their specific needs in remote areas where there are few conventional housing market providers. Management believes that there is a housing out-sourcing market particularly related to the resource exploration and development industry which the Fund is qualified to access, thereby providing the opportunity to generate additional low-risk high-yield returns.

d. *Long-Term Resident and Tenant Relationship Management.*

Management nurtures positive customer service relations in order to maintain the low turnover and low level of vacancy at the Properties which is expected to enhance growth.

e. *Capital Investment and Preventive Maintenance and Repair.*

The Fund is committed to invest capital into the Properties and be well-positioned to be the first choice for new residents and tenants. In addition, the Fund maintains the Properties to a high standard of maintenance and repair in order to ensure a high level of tenant satisfaction and reduce the risk of turnover.

f. *Internal Growth through Development.*

The Fund has approximately 27 acres of land it has invested in for potential development.

EMPLOYEES

Other than the Chief Executive Officer and Chief Financial Officer of the Fund, whose services are provided to the Fund by the Manager, the Fund employs a team with operational and strategic experience and expertise and the benefit of its established network of industry contacts. The Fund manages the ongoing day-to-day operations of the Properties through its own employees, and accordingly no property management fee is charged to the Fund. As of December 31, 2022, the Fund directly employs a team of approximately 335 professionals (December 31, 2021 – 344 professionals) with expertise in all facets of multi-residential and commercial real estate, including capital formation, asset/property management, capital investment, financing, leasing, legal and financial reporting.

REPORTING SEGMENTS

The Fund has two reporting segments: (i) multi-residential, and (ii) commercial and execusuites. The multi-residential segment is composed of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months. The commercial and execusuite segment consists of office, industrial, and retail properties primarily in areas where the Fund has multi-residential operations and execusuite properties that offer apartment-style accommodations. Commercial lease terms are generally five years and execusuite rental periods range from several days to several months.

For the year ended December 31, 2022, 79.1% of the Fund's revenue was generated from the multi-residential segment and 20.9% was generated from the commercial and execusuite segment. For the year ended December 31, 2021, 78.7% of revenue was generated from the multi-residential segment, and 21.3% of revenue was generated from the commercial and execusuite segment.

As at December 31, 2022 and December 31, 2021, the geographic breakdown of properties owned by the Fund is as follows:

Total Portfolio by Province				
Province	Multi-Residential Suites	Execusuites	Commercial	Square Footage
Northwest Territories	1,310	158		529,998
Nunavut	1,176	42		226,662
Alberta	3,559	—		45,703
British Columbia	1,379	—		86,238
Saskatchewan	323	—		—
Newfoundland and Labrador	1,875	—		225,449
New Brunswick	1,338	—		17,680
Québec	161	—		—
Total	11,121	200		1,131,730

Total Portfolio by City				
Province	Multi-Residential Suites	Execusuites	Commercial	Square Footage
Northwest Territories				
Yellowknife	1,052	78		437,671
Inuvik	258	80		92,327
Subtotal – Northwest Territories	1,310	158		529,998
Nunavut				
Iqaluit	960	42		226,662
Cambridge Bay	66	—		—
Pangnirtung	41	—		—
Igloolik	27	—		—
Cape Dorset	24	—		—
Pond Inlet	23	—		—
Clyde River	10	—		—
Hall Beach	7	—		—
Taloyoak	6	—		—
Arctic Bay	5	—		—
Kimmirut	4	—		—
Gjoa Haven	3	—		—
Subtotal – Nunavut	1,176	42		226,662

Total Portfolio by City			
Province	Multi-Residential Suites	Execusuites	Commercial Square Footage
Alberta			
Fort McMurray	867	—	—
Grande Prairie	828	—	—
Lloydminster	687	—	—
Lethbridge	608	—	—
Slave Lake	247	—	—
Bonnyville	164	—	—
Saint Paul	134	—	—
Brooks	24	—	—
Calgary	—	—	45,703
Subtotal – Alberta	3,559	—	45,703
British Columbia			
Fort Saint John	401	—	50,531
Dawson Creek	377	—	7,555
Fort Nelson	266	—	28,152
Prince George	202	—	—
Panorama	88	—	—
Taylor	45	—	—
Subtotal – British Columbia	1,379	—	86,238
Saskatchewan			
Regina	323	—	—
Subtotal – Saskatchewan	323	—	—
Newfoundland & Labrador			
Saint John's	1,475	—	225,449
Gander	215	—	—
Labrador City	185	—	—
Subtotal – Newfoundland & Labrador	1,875	—	225,449
New Brunswick			
Moncton	1,069	—	10,800
Dieppe	269	—	6,880
Subtotal – New Brunswick	1,338	—	17,680
Québec			
Sept-Iles	161	—	—
Subtotal – Québec	161	—	—
Total Portfolio by City	11,121	200	1,131,730

MULTI-RESIDENTIAL

The multi-residential segment consists of interests in 11,121 multi-residential suites across approximately 315 properties through Canada in the Secondary Markets. Multi-residential revenue for the year ended December 31, 2022 was \$156.9 million, compared to \$151.3 million for the year ended December 31, 2021. The multi-residential segment operated at an average occupancy of 93.4% for the three months ended December 31, 2022, compared to 90.2% for the three months ended December 31, 2021.

As at December 31, 2022 and December 31, 2021, the geographic breakdown of the multi-residential portfolio and related multi-residential annual NOI percentage contribution is as follows:

Geographic Segment	Number of Units		Multi-Residential NOI (%)	
	2022	2021	2022	2021
Northern Canada	2,486	2,486	45.5%	47.9%
Western Canada	5,261	5,261	31.7%	31.2%
Atlantic Canada	3,374	3,374	22.8%	20.9%
Total	11,121	11,121	100.0%	100.0%

The AMR as at December 31, 2022 and December 31, 2021, and the occupancy for the fourth quarter of 2022 and 2021 was the following:

Location	Average Monthly Rent (\$)		Occupancy (%)	
	2022	2021	2022	2021
Northwest Territories				
Yellowknife	1,843	1,824	90.9 %	92.1 %
Inuvik	1,624	1,594	95.3 %	96.7 %
Subtotal – Northwest Territories	1,799	1,799	91.6 %	92.9 %
Nunavut				
Iqaluit	2,741	2,704	99.8 %	99.8 %
Nunavut Communities	2,784	2,777	99.4 %	98.6 %
Subtotal – Nunavut	2,748	2,717	99.7 %	99.5 %
Alberta				
Fort McMurray	1,128	1,134	76.1 %	64.6 %
Grande Prairie	1,054	1,050	91.0 %	75.4 %
Lloydminster	950	932	95.8 %	89.0 %
Lethbridge	1,018	993	98.8 %	97.7 %
Slave Lake	1,158	1,150	93.5 %	89.8 %
Bonnyville	1,066	1,083	91.0 %	72.1 %
Saint Paul	914	920	72.1 %	74.8 %
Brooks	950	919	97.7 %	96.5 %
Subtotal – Alberta	1,044	1,032	88.9 %	79.8 %
British Columbia⁽¹⁾				
Fort Saint John	1,123	1,102	88.1 %	82.3 %
Dawson Creek	928	910	85.1 %	80.8 %
Fort Nelson	637	632	34.9 %	31.0 %
Prince George	921	896	97.5 %	96.9 %
Taylor	674	690	80.0 %	77.6 %
Subtotal – British Columbia	960	941	81.7 %	77.6 %
Saskatchewan				
Regina	1,331	1,293	98.2 %	90.9 %
Subtotal – Saskatchewan	1,331	1,293	98.2 %	90.9 %
Newfoundland & Labrador				
Saint John's	915	867	97.4 %	96.0 %
Gander	719	716	99.4 %	99.3 %
Labrador City	1,020	1,001	99.7 %	98.9 %
Subtotal – Newfoundland & Labrador	903	862	97.8 %	96.7 %
New Brunswick				
Moncton	877	836	98.7 %	98.5 %
Dieppe	911	870	98.2 %	98.5 %
Subtotal – New Brunswick	884	843	98.6 %	98.5 %
Québec				
Sept-Iles	762	744	99.8 %	98.8 %
Subtotal – Québec	762	744	99.8 %	98.8 %
Total - AMR and Occupancy	1,278	1,272	93.4 %	90.2 %

⁽¹⁾ The Fund owns a property in Panorama, BC that is currently under a long-term lease and excluded from the table of multi-residential results above.

COMMERCIAL REAL ESTATE AND EXECUSUITES

The commercial real estate and execusuites are located in regions where certain multi-residential suites comprising the Properties are located. The commercial real estate Properties consist of 1,131,730 square feet of office, warehouse and mixed-use buildings, which are largely leased to federal or territorial governments and other credit-rated commercial tenants under long-term leases. In addition, the Fund operates three execusuites in Yellowknife, Northwest Territories, Iqaluit, Nunavut, and a 50% joint venture in Inuvik, Northwest Territories. The execusuites offer apartment-style accommodation and are rented for both short and long-term stays.

Commercial real estate and execusuite revenue for the year ended December 31, 2022 was \$41.3 million (year ended December 31, 2021 – \$40.9 million).

The commercial square footage and the average rent per sq. ft. as of December 31, 2022 and December 31, 2021 are as follows:

Location	Commercial Sq. Ft.		Average Rent per Sq. Ft. (\$)	
	2022	2021	2022	2021
Northern Canada				
Yellowknife, NT	437,671	437,671	22.19	21.90
Inuvik, NT	92,327	92,327	29.83	28.50
Iqaluit, NU	226,662	226,662	35.84	35.78
Total Northern Canada	756,660	756,660	27.13	26.75
Western Canada				
Calgary, AB	45,703	45,703	10.38	10.87
Fort Saint John, BC	50,531	50,531	17.93	17.97
Dawson Creek, BC	7,555	7,555	15.82	6.04
Fort Nelson, BC	28,152	28,152	—	—
Total Western Canada	131,941	131,941	15.08	15.09
Atlantic Canada				
St. John's, NL	225,449	225,449	18.81	19.16
Moncton, NB	10,800	10,800	14.63	14.63
Dieppe, NB	6,880	6,880	18.73	19.50
Total Atlantic Canada	243,129	243,129	18.60	18.94
Total/Average	1,131,730	1,131,730	24.42	24.22

As at December 31, 2022, the Fund had approximately 876,000 sq. ft. under long-term leases, for which the lease expiry schedule was as follows:

Year	Percentage of Leases Expiring
2023	23.1%
2024	26.5%
2025	11.3%
2026	20.6%
2027	15.2%
Thereafter	3.3%

The remaining 255,000 sq. ft. was either leased on a month-to-month basis, used for administrative purposes, or vacant.

COMPETITIVE CONDITIONS

Management believes that the opportunity for new competition or over-building in the Secondary Markets is limited due to the focus by most developers on major metropolitan markets in Canada and the barriers to entry into the Fund's secondary multi-residential markets, particularly the Northern Canadian markets, experienced by other developers. These barriers to entry include limited land availability suitable for development and unique building techniques, shorter duration of the building season, and significant construction costs. Accordingly, new supply is constrained due to both financial and practical constraints of construction. See "Risk Factors — Risks Related to the

Fund – General Real Estate Ownership Risks” and “Risk Factors — Competition for Real Property Investments or Tenants.”

OPERATING CYCLES

The Fund’s properties are subject to a seasonal operating cycle primarily due to higher expenses from increased energy consumption during the winter months.

THE REAL ESTATE PORTFOLIO

OVERVIEW OF THE PROPERTIES

As at December 31, 2022, the Fund’s portfolio of properties consisted of 11,121 multi-residential suites, 1,131,730 square feet of commercial real estate and 200 executives. The Properties are located in six provinces and two territories.

The following table outlines the properties held by the Fund as at the date of this Annual Information Form:

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
British Columbia						
10109 – 13 Street	Unchaga Court	Dawson Creek	Residential	1979	60	7,555
1521 – 1529 109 Street	Tuscany Manor	Dawson Creek	Residential	2008	48	n/a
9629 – 8 Street 9613 – 8 Street and 9633 – 8 Street	Ridgeview Apartments	Dawson Creek	Residential	1979	45	n/a
603 – 100A Avenue	Parklane Apartments	Dawson Creek	Residential	1979	41	n/a
1504/1548–92 Ave. & 1517/1551 Loran Cr. & 9120/9132 – 16 St	Loran Townhomes	Dawson Creek	Residential	1981	40	n/a
10020 3rd Street	Dawson Townhomes	Dawson Creek	Residential	1977	30	n/a
1700 Willow Brook Crescent	Willowbrook Townhomes	Dawson Creek	Residential	1978	26	n/a
818 Watson Crescent	County Squire B	Dawson Creek	Residential	1976	25	n/a
816 Watson Crescent	County Squire A	Dawson Creek	Residential	1976	24	n/a
601 – 100A Avenue	Parkview Apartments	Dawson Creek	Residential	1979	20	n/a
1528 – 110 Avenue & 1532 – 110 Avenue	Heritage House	Dawson Creek	Residential	1979	18	n/a
5402 – 44 Avenue	Fort Nelson Warehouse	Fort Nelson	Commercial	2006	n/a	27,000
5304 Airport Drive	Lobo Office Building	Fort Nelson	Commercial	2008	n/a	1,152
5422 Airport Drive	Klondike Townhouses	Fort Nelson	Residential	1978	36	n/a
5155 – 49th Street	Mt. Glacier Apartments	Fort Nelson	Residential	1979	33	n/a
5224 – West 52 Avenue	Hillside Apartments	Fort Nelson	Residential	1977	28	n/a
5204 – West 52 Avenue	Springhill Apartments	Fort Nelson	Residential	1977	27	n/a
5120 – 49 Street	Seawood Manor	Fort Nelson	Residential	1977	26	n/a
4801 Sunset Drive	Nahanni Apartments	Fort Nelson	Residential	1979	24	n/a
5407 Mountainview Drive	Fort Nelson Apartments	Fort Nelson	Residential	1967	24	n/a
5328 Airport Drive	Trapper Apartments ⁽¹⁾	Fort Nelson	Residential	1978	n/a	n/a
5324 Airport Drive	Grove Manor	Fort Nelson	Residential	1978	12	n/a
5320 – 50th Street	Summit Apartments	Fort Nelson	Residential	1979	11	n/a
5407 – 50th Street	Gama Apartments	Fort Nelson	Residential	1977	11	n/a
5504 – 50th Street	Beartrack Apartments	Fort Nelson	Residential	1977	11	n/a
4819 Sunset Drive	Fehr Place Apartments	Fort Nelson	Residential	1978	11	n/a
5311 – 49th Street	Chalet Apartments	Fort Nelson	Residential	1978	12	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
n/a	The Azure – Phase II	Fort Saint John	Land	n/a	n/a	n/a
11203 Tahltan Road	Talhtan Warehouse	Fort Saint John	Commercial	2006	n/a	39,375
10304 – 10324 99th Ave & 9907 – 9919 104 Street	Marquis Centre	Fort Saint John	Residential	1979	45	11,156
10804 & 10812 – 102 Avenue	The Azure	Fort Saint John	Residential	2015	118	n/a
9216 – 94A Street	Wentworth Apartments	Fort Saint John	Residential	2008	79	n/a
8920 & 8924 – 100 Avenue	Centurion Estates	Fort Saint John	Residential	2007	78	n/a
9712 – 9718 Peace River Road & 11028 – 11042 97th Street	Fort St. John Townhomes	Fort Saint John	Residential	2004	12	n/a
11019 – 101 Avenue	Westmont Apartments	Fort Saint John	Residential	1982	20	n/a
10720 – 99 Avenue	Manor 99	Fort Saint John	Residential	1996	21	n/a
9807 – 9915 – 108 Avenue	Premier Court	Fort Saint John	Residential	1995	15	n/a
9707 – 104 Street	Seral Manor	Fort Saint John	Residential	1993	13	n/a
2124 Toby Creek Road Panorama Mountain Village Resort	Panorama Intrawest	Panorama	Residential	2006	88	n/a
1855 3rd Avenue	Hammond Tower	Prince George	Residential	1972	90	n/a
2905 15th Avenue	Cedar Tower	Prince George	Residential	1965	67	n/a
4280 Quentin Avenue	Parkview Place	Prince George	Residential	1975	45	n/a
10524 – 102 Street	Terrace Court	Taylor	Residential	1984	24	n/a
9816 Spruce Street N	Spruce Manor	Taylor	Residential	1982	21	n/a
Subtotal – British Columbia					1,379	86,238
Alberta						
n/a	Shaw Estates – Phase II	Bonnyville	Land	n/a	n/a	n/a
5301 A & 5301 B – 37 Street	Shaw Estates	Bonnyville	Residential	2015	110	n/a
4502 4508 4510 – 42 Street	Squires Court	Bonnyville	Residential	1976	54	n/a
1219 Centre Street	Sandalwood Place – Brooks	Brooks	Residential	2003	24	n/a
6131 – 6 St SE	Calgary Office Bldg	Calgary	Commercial	1978	n/a	33,703
Intersection 2a & 306 Ave E	UGG Building	Calgary	Commercial	1995	n/a	12,000
9501 Manning Avenue	Parkview I Apartments	Fort McMurray	Residential	1977	80	n/a
6 Nixon Street	6 Nixon	Fort McMurray	Residential	1978	71	n/a
113 Stroud Bay	Jonathon Lodge Apartments	Fort McMurray	Residential	1982	70	n/a
117 Stroud Bay	Stroud Place Apartments	Fort McMurray	Residential	1982	68	n/a
16 Saunderson Avenue	16 Saunderson	Fort McMurray	Residential	1978	59	n/a
125 Spruce Street	Concord Estates	Fort McMurray	Residential	1982	56	n/a
135 Spruce Street	Skylark Manor	Fort McMurray	Residential	1982	56	n/a
9501A Manning Avenue	Parkview II Apartments	Fort McMurray	Residential	1999	55	n/a
15 Saunderson Avenue	15 Saunderson	Fort McMurray	Residential	1978	55	n/a
10126 MacDonald Avenue	MacDonald Place Apartments	Fort McMurray	Residential	1975	51	n/a
10414 Main Street	Riverside	Fort McMurray	Residential	1981	51	n/a
220 Timberline Drive	Sheraton Apartments	Fort McMurray	Residential	1982	48	n/a
4 Nixon Street	4 Nixon	Fort McMurray	Residential	1978	44	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
115 Spruce Street	Windsor Place	Fort McMurray	Residential	1982	32	n/a
109 Elmore Drive	Manhattan Place	Fort McMurray	Residential	1982	29	n/a
10120 Manning Avenue	Manning Place Apartments	Fort McMurray	Residential	1974	24	n/a
1 Centennial Drive	Centennial Apartments	Fort McMurray	Residential	1972	18	n/a
n/a	Elk Pointe Estates – Phase II	Grande Prairie	Land	n/a	n/a	n/a
9818 – 94 Ave	The Courtyards Apartments	Grande Prairie	Residential	1977	301	n/a
10250A – 121st Avenue	Westmore Estates	Grande Prairie	Residential	2009	189	n/a
155 & 157 Pinnacle Drive	Elk Pointe Estates	Grande Prairie	Residential	2015	142	n/a
11064 106 Avenue & 11074 106 Avenue	Northgate Apartments	Grande Prairie	Residential	1990	97	n/a
11039 106 Avenue	Northgate Townhomes	Grande Prairie	Residential	1998	64	n/a
10502 111 Street	Northgate Place	Grande Prairie	Residential	1999	35	n/a
37 Berkeley Place West	Skyline Terrace	Lethbridge	Residential	1980	111	n/a
1603 1607 1611 1615 Scenic Drive South	Scenic Heights	Lethbridge	Residential	1971	105	n/a
1304 1306 & 1308 23rd Ave North	Winston Villa	Lethbridge	Residential	1974	81	n/a
590 & 600 Columbia Boulevard West	Princeton Place	Lethbridge	Residential	1982	70	n/a
3210 & 3310 – 23rd Avenue South	Fairmont/Peppertree Terrace	Lethbridge	Residential	1977	59	n/a
2201 32 Street South	Cumberland Towers	Lethbridge	Residential	1972	50	n/a
175 Columbia Boulevard West	Cambridge House	Lethbridge	Residential	1970	48	n/a
1310 23rd Ave North	Walker Place	Lethbridge	Residential	2019	35	n/a
256 Mayor Magrath Drive North	Sandalwood Place	Lethbridge	Residential	1975	25	n/a
2014 15th Avenue North	Treco Apartments	Lethbridge	Residential	1975	24	n/a
n/a	Tesla Estates – Phase II	Lloydminster	Land	n/a	n/a	n/a
3701-3801 – 52 Avenue	Cedar Manor	Lloydminster	Residential	1980	156	n/a
3370 – 72 Avenue	Tesla Estates	Lloydminster	Residential	2014	150	n/a
7104 & 7110 – 41 Street	Prairie View Estates	Lloydminster	Residential	2013	142	n/a
4101 – 4106 & 4108 – 57 Ave Close and 4101 – 4106 & 4108 – 58 Ave Close	Westwood Village	Lloydminster	Residential	1972	73	n/a
5702 – 5706 – 41 Street	Robinson Mews	Lloydminster	Residential	1974	60	n/a
3405 – 52 Avenue	Capri Gardens	Lloydminster	Residential	1976	48	n/a
5130 – 34 Street	Mainstreet Apartments	Lloydminster	Residential	1970	18	n/a
5410 – 5416 – 44th St	Prairie View Townhomes	Lloydminster	Residential	1972	8	n/a
7106 – 41 Street		Lloydminster	Residential	1972	8	n/a
3202-3224 – 47 Avenue, 3202A-3232A – 47 Avenue,		Lloydminster	Residential	2014	32	n/a
4702-4708 – 32 Street	Parkland Village	Lloydminster	Residential	2014	32	n/a
4909 & 4921 – 55 Avenue	St Paul & Desjardins Apartments	Saint Paul	Residential	1980	80	n/a
5609 5617 & 5627 – 51 Avenue	Mackenzie Manor	Saint Paul	Residential	1978	36	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
5108 – 54 Avenue	Redwood Manor	Saint Paul	Residential	1978	18	n/a
208 8th Street. SW	Jelena Land	Slave Lake	Land	n/a	n/a	n/a
14th Ave & 2nd St SW	Slave Lake Land	Slave Lake	Land	n/a	n/a	n/a
115 – 11th Ave SW	Thompson Landing	Slave Lake	Residential	2008	83	n/a
1581 Main St. SE	Cornerstone Apartments I	Slave Lake	Residential	2012	58	n/a
1591 Main St. SE	Cornerstone Apartments II	Slave Lake	Residential	2012	58	n/a
701 – 6th Ave SW	Senex Place Townhomes	Slave Lake	Residential	1980	24	n/a
120 124 & 128 – 12th Ave SW	Southwood Square Coach Homes	Slave Lake	Residential	1985	24	n/a
Subtotal – Alberta					3,559	45,703
Saskatchewan						
5920 Little Pine Loop	McCarthy Ridge	Regina	Residential	2013	189	n/a
5500 Parliament Avenue	Harbour Landing	Regina	Residential	2018	134	n/a
Subtotal – Saskatchewan					323	—
Québec						
120 rue Radisson	120 Rue Radisson	Sept-Îles	Residential	1974	36	n/a
100 Rue Otter	100 Rue Otter	Sept-Îles	Residential	1973	33	n/a
120 Rue Otter	120 Rue Otter	Sept-Îles	Residential	1972	29	n/a
610 rue Perreault	610 Rue Perreault	Sept-Îles	Residential	1973	27	n/a
180 rue Bissot	180 Rue Bissot	Sept-Îles	Residential	1973	24	n/a
116 Rue Otter	116 Rue Otter	Sept-Îles	Residential	1973	12	n/a
Subtotal – Québec					161	—
New Brunswick						
101 Rue Sunset	101 Rue Sunset	Dieppe	Residential	2012	18	6,880
378 & 380 Gauvin Road	378 380 Gauvin	Dieppe	Residential	2003	110	n/a
100 Rue du Marche	100 Marche	Dieppe	Residential	2008	69	n/a
715 & 735 Laurier Street	715 & 735 Laurier Street	Dieppe	Residential	1988	48	n/a
678 Evangeline Street	678 Evangaline Street	Dieppe	Residential	1988	24	n/a
1313 & 1315 Mountain Road	1313 – 1315 Mountain Road	Moncton	Commercial	1989	n/a	10,800
13 57911 & 13 Ivan Court & 13 Bronson Street	1 3-5 9-11 13 Ivan Court	Moncton	Residential	1973	140	n/a
8 rue Rachel/442A B & E Main Street	Pascal-Poirier 442 Main ST Caissie Ave Rachel ST	Moncton	Residential	2002	136	n/a
77 & 85 Caissie Ave/66 & 68 Essex Street/341 & 343 Rue Pascal-Poirier	66-68 Essex ST	Moncton	Residential	2008	110	n/a
112 & 114 Murphy Avenue	112 – 114 Murphy	Moncton	Residential	2001	105	n/a
483 507 523 686 Elmwood; 25 Drummond	483 507 523 686 Elmwood; 25 Drummond	Moncton	Residential	1986	92	n/a
747 Coverdale Road	747 Coverdale Road	Moncton	Residential	2013	90	n/a
25 – 27 & 44/44.5 Oakland Ave 130 First Avenue; 91/9.5 Melville Street	27 Oakland Ave Melville ST 130 First Ave	Moncton	Residential	n/a	84	n/a
1212 Mountain Road	1212 Mountain Road	Moncton	Residential	2013	65	n/a
40 Flanders Court	40 Flanders Court	Moncton	Residential	2013	50	n/a
1309 Mountain Road	1309 Mountain Road	Moncton	Residential	2012	48	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
111 Redmond Street	111 Vail ST 111					
111 Vail Street	Redmond ST	Moncton	Residential	1974	47	n/a
25 Flanders Court	25 Flanders Court	Moncton	Residential	2012	42	n/a
7 Murphy Ave	7 Murphy Avenue	Moncton	Residential	2014	32	n/a
651 Elmwood Drive	651 Elmwood DR	Moncton	Residential	2005	16	n/a
406 Gauvin Road	406 Gauvin RD	Moncton	Residential	2005	12	n/a
Subtotal – New Brunswick					1,338	17,680
Newfoundland and Labrador						
1A 1B2A 2B3A 3B 4A						
4B Bennett Drive	Park Place	Gander	Residential	1968	128	n/a
4 Magee Road	Regency Apartment Building	Gander	Residential	1978	48	n/a
3 Quimby Place	Quimby Apartments	Gander	Residential	1977	39	n/a
Tamarack Drive	Shaw Land	Labrador City	Land	n/a	n/a	n/a
101 – 500 Bartlett Drive	The Embassy Apartment	Labrador City	Residential	1965	101	n/a
60 Circular Road	Lakeview Apartments	Labrador City	Residential	2013	31	n/a
600 Dineen Crescent	Dineen Crescent	Labrador City	Residential	1980	30	n/a
6 Elm Avenue	Elm Street	Labrador City	Residential	1965	23	n/a
150 Stavanger Drive	Stavanger	St. John's	Land	n/a	n/a	n/a
148 Ladysmith Drive	Kenmount Land – Phase I	St. John's	Land	n/a	n/a	n/a
134 Clyde Avenue	Clyde Ave Warehouse	St. John's	Commercial	1989	n/a	30,660
141 Kelsey Drive	Bristol Court Stantec	St. John's	Commercial	2012	n/a	29,494
145 Kelsey Drive	Bristol Court Sunlife	St. John's	Commercial	2012	n/a	29,456
121 Kelsey Drive	Bristol Court Munn	St. John's	Commercial	2014	n/a	29,400
131 Kelsey Drive	Bristol Court Technip	St. John's	Commercial	2013	n/a	29,353
125 Kelsey Drive	Bristol Court PWC	St. John's	Commercial	2012	n/a	29,393
1 Austin Street	Austin Street Warehouse	St. John's	Commercial	1985	n/a	17,500
36 Pippy Place	Pippy Place Warehouse	St. John's	Commercial	1985	n/a	17,070
16 Duffy Place	Duffy Place Warehouse	St. John's	Commercial	1986	n/a	10,000
145 Kelsey Drive	Bristol Court Parking Lot I	St. John's	Commercial	n/a	n/a	n/a
3/5/7/9/11/13 Wadland Cres; 148/150 Torbay Rd; 152/154 Torbay Rd	HomePort Residential	St. John's	Residential	1968	145	n/a
346 358 & 360 Empire Ave	Kelly's Brook	St. John's	Residential	1991	139	n/a
99 100 101 102 103 105 107 & 109 Terra Nova Road	Valleyview – 4 Bldgs	St. John's	Residential	1968	128	n/a
83/85/87/89 MacDonald Drive; 135/137 Ennis Avenue; 25/27 Wadland Cres	Sunridge Place – 4 bldgs	St. John's	Residential	1968	128	n/a
35 Tiffany Lane	Kennys Park	St. John's	Residential	1970	122	n/a
30 44 & 64 Crosbie Road	Grenfell Court	St. John's	Residential	1975	116	3,123
80 The Boulevard	Regency Tower	St. John's	Residential	1974	97	n/a
6 7 15 Charter Court & 819 820 821 Veterans Road	Pleasantville Apartments	St. John's	Residential	1970	96	n/a
12 Blackmarsh Rd	The Bristol	St. John's	Residential	1977	75	n/a
50 Keane Place	Keane Place Apartments	St. John's	Residential	1973	74	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
2 St. Georges Court ...	St. Georges Court	St. John's	Residential	1970	69	n/a
13 15 17 & 19 Crosbie Road	Columbus Terrace	St. John's	Residential	1975	64	n/a
144/146 Torbay Road; 2/4 Tobin Crescent	Wyndwood Heights	St. John's	Residential	1967	64	n/a
66 St. Clare Avenue ...	St. Clare Manor	St. John's	Residential	1978	50	n/a
27 Pasadena Crescent	Pasadena Apartments	St. John's	Residential	1970	40	n/a
20-22 Keane Place	Keane Manor	St. John's	Residential	1975	34	n/a
Highland Park Plaza – 251 Anspach Street	Highland Park	St. John's	Residential	1975	32	n/a
346 358 360 Empire Ave	Kellys Brook Land	St. John's	Residential	n/a	2	n/a
Subtotal – Newfoundland and Labrador					1,875	225,449
Northwest Territories						
Bonnetplume Rd	Bonnet Plumbe	Inuvik	Land	n/a	n/a	n/a
1-3 Council Crescent	J. Koe Building	Inuvik	Commercial	1970	n/a	9,160
62-78 Mackenzie Road	Semmler Building	Inuvik	Commercial	1984	n/a	16,062
145 – 155 MacKenzie Road	Mack Travel Building	Inuvik	Commercial	1967	n/a	28,775
54 – 56 Mackenzie Road	RWED Building	Inuvik	Commercial	1987	4	3,605
123 – 125 MacKenzie Rd	Professional Building	Inuvik	Commercial	1972	n/a	16,663
85 – 89 Kingmingya Road	Blackstone Federal Building	Inuvik	Commercial	2006	n/a	4,286
163 – 171 MacKenzie Rd	Rec Hall Building	Inuvik	Commercial	1959	n/a	6,830
66 Franklin Road	Franklin Manor Building	Inuvik	Commercial	1971	6	6,946
196 MacKenzie Road	Inuvik Capital Suites	Inuvik	Execusuites	2004	80	n/a
52-76 Bompas Street	Bompas Place	Inuvik	Residential	2001	45	n/a
2 Boot Lake Road	Lakeview Manor	Inuvik	Residential	1972	42	n/a
50 Tununuk Place	Mountain View Apartments	Inuvik	Residential	1969	29	n/a
20 Tununuk Place	Nihjaa Apartments	Inuvik	Residential	1973	28	n/a
133-139/141-147/167-173/175-181/191-197 Loucheux Rd; Crescent	Loucheux Rowhouses	Inuvik	Residential	1960	20	n/a
20 Boot Lake Road	MacDonald Manor	Inuvik	Residential	1967	20	n/a
210 – 216/218 – 224/226 – 232 Mackenzie Rd	Parkview Apartments	Inuvik	Residential	1972	14	n/a
51 – 57 and 59 – 65 Nataka Drive	MacKenzie Rowhouses	Inuvik	Residential	1960	12	n/a
19 – 33 Raven Street	Nataka Rowhouses	Inuvik	Residential	1960	8	n/a
16 and 18 Semmler Place	Raven Rowhouses	Inuvik	Residential	1973	8	n/a
6-12 Nanuk Place Street	Semmler Duplexes	Inuvik	Residential	2001	4	n/a
2-8 Alder Drive	Nanuk Rowhouse	Inuvik	Residential	1960	4	n/a
14 – 20 Inuit Road	Bompas Rowhouse	Inuvik	Residential	1960	4	n/a
17A & B Kingalook Road	Alder Rowhouse	Inuvik	Residential	1973	4	n/a
	Inuit Rowhouse	Inuvik	Residential	1973	4	n/a
	Kingalok Duplex	Inuvik	Residential	2002	2	n/a
n/a	Phase II – Ptarmigan & Shaganappy Development	Yellowknife	Land	n/a	n/a	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
4802 – 50 Avenue	YK Centre	Yellowknife	Commercial	1987	n/a	97,332
4903 – 49 Street	The Courthouse	Yellowknife	Commercial	1980	n/a	59,948
313 Old Airport Road	Wal-Mart Department Store	Yellowknife	Commercial	1991	n/a	58,333
4915 – 48 Street	YK Centre East	Yellowknife	Commercial	1987	n/a	48,753
4501 – 50 Avenue	Lahm Ridge Tower	Yellowknife	Commercial	1985	n/a	47,104
4702 – Franklin Ave	Jan Stirling – Medical					
4918 – 47 th Street	Arts Building	Yellowknife	Commercial	1970	n/a	28,057
4922 – 47 th Street						
4916 – 47 th Avenue	GoGa Cho Building	Yellowknife	Commercial	1987	n/a	20,483
4810 – 50 Avenue	NWT Commerce Place	Yellowknife	Commercial	1967	n/a	19,868
4911 – 49 Street	Shoppers Drug Mart	Yellowknife	Commercial	2008	n/a	14,663
4905 – 48 Street	YK Centre West	Yellowknife	Commercial	1984	n/a	14,031
419 Byrne Road C57	YK Medical Plaza	Yellowknife	Commercial	1996	n/a	10,938
201 Utsingi Drive	Pellet Warehouse Operations	Yellowknife	Commercial	2013	n/a	4,347
302 Woolgar Avenue	Woolgar Warehouse	Yellowknife	Residential	1977	1	n/a
5603 – 50 Avenue	Yellowknife Capital Suites	Yellowknife	Execusuites	1991	78	n/a
5401-5464 – 52 Street	Bison Hill Townhomes	Yellowknife	Residential	1987	64	n/a
5465 – 52 Street	Bison Hill Apartments	Yellowknife	Residential	2002	60	n/a
490 Range Lake Road	Sandstone North	Yellowknife	Residential	1985	53	n/a
492 Range Lake Road	Sandstone South	Yellowknife	Residential	1985	53	n/a
1421 – 1470 Gitzel Street	Lakeside Court	Yellowknife	Residential	1971	50	n/a
600 Gitzel Street	Fort Gary Apartments	Yellowknife	Residential	1977	50	n/a
900 Lanky Court	Lanky Court Apartments	Yellowknife	Residential	1994	50	n/a
48 Con Road	Aurora Ridge	Yellowknife	Residential	1978	50	n/a
42 Con Road	Aurora Pointe	Yellowknife	Residential	1978	50	n/a
15 Ptarmigan Road	Three Lakes Village	Yellowknife	Residential	2005	50	n/a
97 Niven Drive	Niven Lake II Apartments	Yellowknife	Residential	2005	41	n/a
4905 – 54 Avenue	Rockridge Apartments	Yellowknife	Residential	1973	32	n/a
5123 – 53 Street	Dorset Apartments	Yellowknife	Residential	1973	30	n/a
981-1180 Gitzel Street	Greenstone Place	Yellowknife	Residential	1971	29	n/a
5023 – 48 Street	Hudson House	Yellowknife	Residential	1970	26	n/a
5603 – 51A Avenue	Sunridge Place	Yellowknife	Residential	1967	25	n/a
5605 – 50 Avenue	Garden Townhomes	Yellowknife	Residential	1968	24	n/a
857 – 880 Lanky Court	Lanky Court Townhomes	Yellowknife	Residential	1973	24	n/a
1200 Gitzel Street	Ridgeview North	Yellowknife	Residential	1971	24	n/a
1000 Gitzel Street	Ridgeview South	Yellowknife	Residential	1971	24	n/a
5720 50 Avenue	Matonabee North	Yellowknife	Residential	1971	24	n/a
5730 50 Avenue	Matonabee South	Yellowknife	Residential	1971	24	n/a
32 34 36 & 38 Con Road	Aurora Heights	Yellowknife	Residential	2014	24	n/a
4508 – 49 Avenue	Frontier House	Yellowknife	Residential	1969	23	n/a
6220 – 6266 Finlayson Drive N	Finlayson Drive Townhomes	Yellowknife	Residential	1988	24	n/a
5001 52 Avenue	Crestview Manor	Yellowknife	Residential	1971	20	n/a
5009 52 Avenue	Norseman Apartments	Yellowknife	Residential	1973	21	n/a
5201 – 51 Street	Simpson House	Yellowknife	Residential	1968	20	n/a
4813 & 4817 – 49 Street	Bowling Green Building	Yellowknife	Residential	1992	19	13,814
5601 – 50 Avenue	Garden Townhomes	Yellowknife	Residential	1968	16	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
99 Niven Drive	Niven Lake Apartments	Yellowknife	Residential	1998	15	n/a
5215 – 51 Street	Carlton Place	Yellowknife	Residential	1967	12	n/a
Subtotal – Northwest Territories					1,468	529,998
Nunavut						
Bldg. 220 Units A B C D	Arctic Bay Leasebacks	Arctic Bay	Residential	1994	4	n/a
House 116	Arctic Bay Houses	Arctic Bay	Residential	1974	1	n/a
60/61 Ihunngaq Street & 59 Tuktu Street	Cambridge Bay Development	Cambridge Bay	Residential	2017	36	n/a
55 Tuktu Street	55 Tuktu Street	Cambridge Bay	Residential	1990	9	n/a
14 Avingak Road	14 Avingak Road	Cambridge Bay	Residential	1991	6	n/a
9 Tatkik Road	9 Tatkik Road	Cambridge Bay	Residential	1986	4	n/a
1 Pungnik Road	1 Pungnik Road	Cambridge Bay	Residential	1986	4	n/a
8 Tatkik Road	8 Tatkik Road	Cambridge Bay	Residential	1986	4	n/a
11 Tatkik Road	11 Tatkik Road	Cambridge Bay	Residential	1984	3	n/a
House #252-261 and Building 356 – 361	Cape Dorset Leasebacks	Cape Dorset	Residential	1994	10	n/a
House #301-304	Cape Dorset Houses	Cape Dorset	Residential	1974	4	n/a
Building 250 and Building 251	Clyde River Leasebacks	Clyde River	Residential	2004	10	n/a
Duplex # 170 & 171	Gjoa Haven Duplex 170 & 171	Gjoa Haven	Residential	1995	2	n/a
House 172	Gjoa Haven House 172	Gjoa Haven	Residential	1995	1	n/a
House 324 316	Hall Beach Houses	Hall Beach	Residential	1994	7	n/a
Bldg. 310 ABCD & E; Bldg. 309 A B & C; Bldg. 308 A & B	Igloolik Townhomes	Igloolik	Residential	1996	10	n/a
House 288/290/292/294/296/298	Igloolik Houses	Igloolik	Residential	1995	6	n/a
Building 299 Units A B C D E	Building 299	Igloolik	Residential	1995	5	n/a
House 501-503	Savik Houses	Igloolik	Residential	1968	3	n/a
Duplex 304/305	Igloolik Duplex	Igloolik	Residential	1996	2	n/a
House 301	Building 301	Igloolik	Residential	1992	1	n/a
1036 Mivvik Street	Kisaut	Iqaluit	Residential	2020	30	5,866
1036 Mivvik Street	Kisaut Phase 2	Iqaluit	Land	n/a	n/a	n/a
630 Queen Elizabeth Way	Qamutiq Office Building	Iqaluit	Commercial	2010	n/a	32,043
933 Mivvik Street	Qilaut	Iqaluit	Commercial	2013	n/a	22,651
1084 Mivvik Street	Aeroplex	Iqaluit	Commercial	1991	n/a	17,821
Building 903 Kivalliq Drive	Trigram Building	Iqaluit	Commercial	1960	n/a	20,214
1556 Federal Road	Iqaluit Regional Office Warehouse	Iqaluit	Commercial	2012	n/a	12,100
1552 Federal Road	Vista Park – Nova Whse 1552	Iqaluit	Commercial	1999	n/a	9,600
1554 Federal Road	Vista Park – Nova Whse 1554	Iqaluit	Commercial	1999	n/a	9,600
1120 Mivvik Street	Fairview Building	Iqaluit	Commercial	1992	n/a	7,600
2425 Abe Okpik Cr.	The Falcon	Iqaluit	Commercial	1990	n/a	5,700
1322 Federal Road	New Warehouse – Name TBD	Iqaluit	Commercial	2018	n/a	5,355
1322 Ulu Lane	AANDC Warehouse	Iqaluit	Commercial	2013	n/a	5,188

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
1099 Ikaluktuutiak Drive	Development 1.1 Building 1099	Iqaluit	Commercial	2001	n/a	2,556
760 Queen Elizabeth Way II	Polaris Building	Iqaluit	Commercial	1989	n/a	1,778
807 Aviq Street	IQCS	Iqaluit	Execusuites	2000	42	n/a
4104 Road to Nowhere	Building 4104	Iqaluit	Residential	2012	40	n/a
4118 Road to Nowhere	Building 4118	Iqaluit	Residential	2014	39	n/a
4100 Road to Nowhere	Building 4100	Iqaluit	Residential	2012	39	n/a
1088 Mivvik Street	Noble House	Iqaluit	Residential	1998	37	4,450
5197 5195 & 5189 Qajisarvik Road	Buildings 5189 5195 5197	Iqaluit	Residential	2013	36	n/a
2711 2713 2715 2717 2719 & 2721 Tasilik Street	Crystal Ridge Townhomes	Iqaluit	Residential	1998	34	n/a
4110 4112 4114 4116 Road to Nowhere	RTNW	Iqaluit	Residential	2011	32	n/a
2600 2602 Nanuq Cres; 2604 2707 2709 Tuktu St	Joamie Ridge Townhomes	Iqaluit	Residential	1999	30	n/a
1093 Qamaniqtuaq Street	The Governor	Iqaluit	Residential	2001	30	3,445
935-937 Mivvik Street & Building 812	Saputit Place	Iqaluit	Residential	2018	30	5,866
622 Queen Elizabeth Way II	Iqaluit House	Iqaluit	Residential	1987	30	5,159
4102 Road to Nowhere	Building 4102	Iqaluit	Residential	2005	29	n/a
5059 5060 5062 & 5064 Takumiaqtuq Avenue	Buildings 5058 5060 5062 5064	Iqaluit	Residential	2005	24	n/a
5065B Takumiaqtuq Avenue	Building 5065B	Iqaluit	Residential	2008	24	n/a
4006 – 4086 Anuri Street	Sunridge Apartments	Iqaluit	Residential	2002	24	n/a
615 Queen Elizabeth Way II	Sivulliik Apartments	Iqaluit	Residential	1996	22	9,201
2623 Nanuq Crescent	Westview	Iqaluit	Residential	1999	21	n/a
2245 Tasiliik Street	Crosswinds	Iqaluit	Residential	1998	17	n/a
5000 Saputi Road	Building 5000	Iqaluit	Residential	2006	16	n/a
2221 Niaqunnguariaq Road	Tundra Apartments	Iqaluit	Residential	1994	16	n/a
613 Queen Elizabeth Way	Paunna Place	Iqaluit	Residential	1999	16	4,709
2696 Tulugaq Street	The Raven	Iqaluit	Residential	2000	14	n/a
2226 Abe Okpik	Bearberry Apartments	Iqaluit	Residential	1991	14	n/a
2225 Niaqunnguariaq Road	Ulluriaq	Iqaluit	Residential	1989	14	3,848
611 Queen Elizabeth Way II	Grinnell Place	Iqaluit	Residential	1988	14	5,167
297 Siku Crescent	Arctic Court	Iqaluit	Residential	1985	14	n/a
4001-4015 Anuri Street	Hillcrest Duplexes	Iqaluit	Residential	2002	14	n/a
2694 Tulugaq Street	Clearview	Iqaluit	Residential	2000	13	n/a
2692 Tulugaq Street	Bayview	Iqaluit	Residential	2000	12	n/a
961 Federal Road	Greenstone Apartments	Iqaluit	Residential	2001	12	4,961
89-99 Nipisa Street	Stoneridge	Iqaluit	Residential	1990	12	n/a
5067 Takimiaqtuq Avenue	Building 5067	Iqaluit	Residential	2009	10	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
2216 Niaqunngusiq Street 2730 Tasilik St	Sivullik Townhomes	Iqaluit	Residential	1998	10	n/a
1080 Mivvik Street	Aerocourt	Iqaluit	Residential	1991	10	n/a
985 Iglulik Drive	Edgemont	Iqaluit	Residential	1993	10	n/a
500 Atungauyait Drive	Longview	Iqaluit	Residential	1995	10	n/a
5065A Takumiaqtuq Avenue	Building 5065A	Iqaluit	Residential	2008	8	n/a
4065 Anuri Street	Building 4065	Iqaluit	Residential	2005	8	n/a
2706 Tuktuk Street	Eastmore	Iqaluit	Residential	2000	8	n/a
2691 Tulugaq Street	Lancaster Place	Iqaluit	Residential	1999	8	n/a
1081 Ikaluktuutiak Drive	Belair	Iqaluit	Residential	1990	8	n/a
2212 Niaqunnguiariaq Road	The Dorchester	Iqaluit	Residential	1998	7	n/a
5010 Pingua Street	Building 5010	Iqaluit	Residential	2006	6	n/a
2621 Nanuq Crescent	Parkview Place	Iqaluit	Residential	1999	6	992
2227 Niaqunnguiariaq Road	Lakeside Building	Iqaluit	Residential	1998	6	2,400
609 Mattaaq Crescent	Saputit Place	Iqaluit	Residential	2002	6	4,482
498 Atungauyait Drive	Valleyview	Iqaluit	Residential	1988	6	n/a
2693 Aqiggiq Court	Manor Park	Iqaluit	Residential	2000	5	n/a
2220 Joamie Court	The Granite Townhomes	Iqaluit	Residential	1991	5	n/a
2217 Niaqunnguiariaq Road	Foxe Rowe	Iqaluit	Residential	2019	5	n/a
1091 Mivvik Street	The Baron	Iqaluit	Residential	1998	5	6,447
5101 Qajisarvik Road	Building 5101	Iqaluit	Residential	2015	4	n/a
2708 Tuktuk Street	Rockedge	Iqaluit	Residential	1999	4	n/a
2251 Tasilik Street	Hillside	Iqaluit	Residential	1991	4	n/a
2249 Tasilik Street	Crestview	Iqaluit	Residential	1991	4	n/a
2233 Tasilik Street	Northmount	Iqaluit	Residential	1991	4	n/a
1660 Atungauyait Drive	Grandview Townhomes	Iqaluit	Residential	1991	4	n/a
782 Coman Street	Building 782	Iqaluit	Residential	2012	4	n/a
1034 Mivvik Street	Mivvik Threeplex	Iqaluit	Residential	1975	3	n/a
1016/1016A & 1020 Iglulik Drive	Canadian Houses	Iqaluit	Residential	1972	3	n/a
4040 Anuri Street	Building 4040 A & B	Iqaluit	Residential	2004	2	n/a
1089 Mivvik Street	The Terrace	Iqaluit	Residential	1973	2	3,878
974 Qamutiik Court	Bylot Duplex	Iqaluit	Residential	1993	2	n/a
970 Qamutiik Court	Ellesmere Duplex	Iqaluit	Residential	1993	2	n/a
802 Natsiq Drive	Building 802	Iqaluit	Residential	1972	2	n/a
790 A&B Fred Coman Street	Devon Duplex	Iqaluit	Residential	1989	2	n/a
643 A&B Mattaaq Crescent	Dorset Duplex	Iqaluit	Residential	1989	2	n/a
531 Niaqunnguiariaq Road	Highland Duplex	Iqaluit	Residential	1988	2	n/a
157 Nipisa Street	Barsum Building	Iqaluit	Residential	1992	2	3,585
113 C&D Qajaq Lane	Beachmere Duplex	Iqaluit	Residential	1988	2	n/a
4084 Anuri Street	Ridgeview House	Iqaluit	Residential	2001	1	n/a
2716 Amaruq Court	Heritage House	Iqaluit	Residential	2001	1	n/a
2685 Ukaliq Street	Sedna House	Iqaluit	Residential	2000	1	n/a
2628 Nanuq Crescent	Building 2628	Iqaluit	Residential	2003	1	n/a
2563 Paurngaq Street	Building 2563	Iqaluit	Residential	1998	1	n/a
2469 Paurngaq Crescent	Harvester House	Iqaluit	Residential	1997	1	n/a

Property	Banner	City	Property Type	Year Built	Total Suites ⁽²⁾	Total Commercial Sq. Ft.
1607 Igutsanutnigit Court	Aurora House	Iqaluit	Residential	1989	1	n/a
686 Palaugaa Drive	Quassa House	Iqaluit	Residential	1989	1	n/a
449 Atungauyait Drive	Lodge House	Iqaluit	Residential	1988	1	n/a
329 Nipisa Street	Thule House	Iqaluit	Residential	1985	1	n/a
Building 94	Building 1706	Kimmirut	Residential	1995	4	n/a
Building 336/524/528/532/535/549/551/553/576/577 A&B	Pangnirtung Houses	Pangnirtung	Residential	1973	11	n/a
Building 831 & 832	Pangnirtung Leasebacks 2002	Pangnirtung	Residential	2002	4	n/a
Building 834	Pangnirtung Leasebacks 2002	Pangnirtung	Residential	2002	6	n/a
Building 238/728/749	Pangnirtung Leasebacks 1993	Pangnirtung	Residential	1995	10	n/a
Building 235 (A-F)	Pangnirtung Leasebacks 1994	Pangnirtung	Residential	1995	6	n/a
Building 622 (A-B)	Pangnirtung Leasebacks 1993	Pangnirtung	Residential	1993	2	n/a
House 547	House 547	Pangnirtung	Residential	1968	1	n/a
Building 190 Units 1 2 3	Building 237	Pangnirtung	Residential	1965	1	n/a
Building 752 A – F & Building 1002 A – D	Pond Inlet Leasebacks 2002	Pond Inlet	Residential	2002	10	n/a
House 312-319	Pond Inlet Leasebacks 1993	Pond Inlet	Residential	1994	7	n/a
House 318 320 322 324 331 333	Pond Inlet Leasebacks 1994	Pond Inlet	Residential	1994	6	n/a
Duplex # 146 & 147	Taloyoak Duplex 146 & 147	Taloyoak	Residential	n/a	2	n/a
Duplex # 22 & 23	Taloyoak Duplex 22 & 23	Taloyoak	Residential	n/a	2	n/a
House 20	Taloyoak House 20	Taloyoak	Residential	1985	1	n/a
House 17	Taloyoak House 17	Taloyoak	Residential	1983	1	n/a
Subtotal – Nunavut					1,218	226,662
Total Properties Held by the Fund					11,321	1,131,730

⁽¹⁾ The property is decommissioned and consist of 18 suites.

⁽²⁾ Total suites include multi-residential suites and execusuites.

TENANT COMPOSITION

The multi-residential portfolio is located primarily in the Secondary Markets, in which residents rent apartments, townhomes, and single-family rental suites. Residents consist of single residents, common-law residents, families, corporations, and government agencies. In Northern Canada, certain multi-residential properties are leased to the government, for which leases typically range from three to five years.

The commercial real estate portfolio is located in the Secondary Markets where certain of the multi-residential suite Properties are located, and consist of office, warehouse, and mixed-use buildings, which are largely leased to federal, provincial or territorial governments and other credit-rated commercial tenants under long-term leases.

LAND LEASES STRUCTURE

Land tenure in Nunavut is based on a system of equity leases, with the exception of a very limited number of fee simple titles in existence at the time of the establishment of Nunavut.

Rental rates during the initial term of an equity lease are based upon an agreed price for the land to be leased with such price generally amortized over a 15-year period. Equity leases have an initial term of 30 years and are generally renewable for a further 30-year term at an annual rent of \$1.00.

Additional Properties are subject to leases which do not contain renewal provisions. In cases where a lease does not specify a renewal option and a building has been constructed on the property, governmental practice to date has been that such leases have been automatically renewed on application.

OVERVIEW OF THE SECONDARY MARKETS

OVERVIEW OF TERRITORIES — GENERAL OVERVIEW

The economy in Nunavut and the Northwest Territories is multi-faceted, driven by oil and gas exploration and production, diamond and gold mining, government administration, transportation and tourism.

In the public sector, the Northwest Territories is less economically autonomous than its provincial counterparts as a result of the federal government continuing to own the Northwest Territories' natural resource rights. According to the Northwest Territories' 2022-2023 budget, \$84.0 million has been allocated to infrastructure contributions, in addition to running a surplus of \$130.5 million. The Territorial Financing Formula grant and other transfer payments accounted for over 75% of the Northwest Territories' revenues.

REAL ESTATE PROPERTY MARKET

In recent history, the real estate markets in Nunavut and the Northwest Territories have been characterized by low vacancy rates, low turnover rates, widespread housing shortages and high rental rates.

The governments of both Nunavut and the Northwest Territories have identified the shortage of affordable housing as a serious concern. Historically, demand for housing has been created by the mining and oil and gas industries as well as government workers and the employees of Aboriginal governments and business. In addition, due to the historical high cost of housing, government departments and agencies, as well as private companies, have entered into multi-year lease arrangements with property owners and in turn sub-let these premises to their employees.

Real estate development in Nunavut and the Northwest Territories is characterized by the practical problems of constructing buildings on permafrost, the need to accumulate building materials during a short summer shipping season, transportation costs and risks and high development costs. These barriers have prevented easy entry to the market by other developers. The Fund owns approximately 60% of the rental market in Yellowknife, resulting in a market leading position in the region.

OVERVIEW OF ALBERTA — GENERAL OVERVIEW

The Fund owns assets in: (i) Bonnyville, (ii) Calgary, (iii) Fort McMurray, (iv) Grande Prairie, (v) Lethbridge, (vi) Lloydminster, (vii) Saint Paul, and (viii) Slave Lake.

Northern Alberta's economy is predominantly fueled by its oil and gas industry, and in particular the natural gas and pipeline sectors, and also includes agriculture, forestry and the government services industry. The extraction of these resources and subsequent construction of the area's complex network of oil and natural gas pipelines has prompted an influx of companies and people into the region over the last few decades.

REAL ESTATE PROPERTY MARKET

The majority of the Properties within Alberta are spread across the cities of Fort McMurray, Grand Prairie, Lloydminster and Lethbridge.

The real estate market in Fort McMurray surrounds numerous projects that have been undertaken in the vicinity, such as the Syncrude joint venture (Suncor, Imperial, Sinopec and CNOOC), Shell Canada's Athabasca oil sands project and Cenovus' Foster Creek & Christina Lake projects, which have historically resulted in higher housing and rental prices than most such remote areas. The economy and real estate market of Lloydminster, similar to Fort McMurray, is driven primarily by the energy industry.

Grande Prairie's demographics are an important driver in its economy and real estate market. According to the City of Grande Prairie, the city is one of the youngest cities in Canada and has in the recent past been one of the fastest

growing communities in North America. Statistics Canada's 2021 Census recorded 63,172 residents with a median age of 34. Beyond the population growth, Grand Prairie additionally serves as a regional hub providing the largest commercial centre north of Edmonton for approximately 281,000 people.

Situated along the borders of Alberta and Saskatchewan, Lloydminster is an entrepreneurial mid-sized city, given an absence of business tax, low municipal taxes and special Saskatchewan provincial sales tax exempt status. Accordingly, it has in the recent past attracted a young community of residents with approximately a quarter of the population between the ages of 20-34 based on Statistics Canada's 2021 Census. While its economy and real estate market is dependent on the energy industry, it also relies on its historical agriculture industry, with wheat, barley and canola accounting for over 30% of the total acreage sown in the Lloydminster area according to the municipal government. In addition, Lloydminster is home to Husky Energy Inc.'s asphalt refinery.

Lethbridge is the commercial, financial, transportation and industrial centre of southern Alberta. In contrast to Fort McMurray, Lethbridge's economy has traditionally been agriculture-based; however, it has diversified in recent years. Half of the workforce is employed in the health, education, retail and hospitality sectors, and the top five employers are government-based. In addition, Lethbridge is home to the University of Lethbridge, which has historically been the source of a stream of housing demand from the university-going population.

OVERVIEW OF NORTHERN BRITISH COLUMBIA — GENERAL OVERVIEW

The Fund owns assets in: (i) Dawson Creek, (ii) Fort Nelson, (iii) Fort Saint John, (iv) Panorama, (v) Prince George, and (vi) Taylor.

Northern British Columbia's economic base predominantly comprises of the forestry, mining, oil and gas, energy, agriculture and tourism industries.

Northern British Columbia's economy has a predominant focus on the energy sector. The energy sector in Northern British Columbia includes large hydroelectric dams, biomass facilities and wind farms. BC Hydro operates two hydroelectric facilities in the Northeast region: the GM Shrum Generating Station and the Peace Canyon Generating Station, which together generate roughly 38% of BC Hydro's total. The Site C Dam which is currently under construction by BC Hydro on the Peace River near Fort Saint John will be the fourth largest hydroelectric dam in British Columbia. The major energy infrastructure projects in Northern British Columbia currently under construction are the Site C Dam and the LNG Canada natural gas facility.

In addition, Northern British Columbia's economy is impacted by the performance of its tourism sector and mining sector. With respect to its mining sector, Northern British Columbia has metal and coal deposits, with metallurgical coal deposits concentrated in the Northeast region and precious metal deposits in the Northwest and Cariboo-Chilcotin/Lillooet regions.

REAL ESTATE PROPERTY MARKET

The majority of the Properties within British Columbia are spread across the cities of Fort Saint John and Dawson Creek.

Fort Saint John is the largest city in the Northeast Region of British Columbia, with a population of approximately 21,000 and houses a resource-based economy focused on oil, natural gas, forestry and agriculture. It is the centre for the province's oil and gas industry with the British Columbia Oil and Gas Commission located in the city, along with Northern Lights College's Fort Saint John campus, which houses the British Columbia Centre of Training Excellence in Oil and Gas, including a full-sized oil rig and simulated wellsites. In addition, according to the municipal government of Fort Saint John, the population is younger with the average age being approximately nine years less than the average age of the population in the rest of the province.

The real estate market in Dawson Creek has historically been supported by the city's abundance of natural resources and agricultural commodities, which have in the recent past contributed to an influx of individuals looking for job opportunities, resulting in demand for housing. The city is serviced by many highways, which allows individuals to commute to jobs in other municipalities easily. The city is also surrounded by the Agricultural Land Reserve, which is a collection of agricultural land in British Columbia wherein agriculture is recognized as the priority.

OVERVIEW OF NEW BRUNSWICK — GENERAL OVERVIEW

The Fund owns assets in: (i) Moncton, and (ii) Dieppe.

New Brunswick's economy is closely tied to its exports, with trade to the U.S. accounting for over 90% of the province's export market. The primary sectors of production are agriculture, aquaculture, forestry, mining and manufacturing. In the recent past, New Brunswick has also seen increased immigration.

REAL ESTATE PROPERTY MARKET

The Properties within New Brunswick are located within the Moncton metropolitan area, in the cities of Moncton and Dieppe.

Moncton is accessible via highway, train and air transportation. The city offers a blend of waterside and urban exposure being also situated along the Tidal Bore Petitcodiac River. The city has a population of over 75,000, a metropolitan area population of over 150,000, and more than 1.3 million people living within a 2.5-hour drive. The Greater Moncton Roméo LeBlanc International Airport is a 10-minute drive from the downtown core and is serviced by three major airlines as well as seasonal carriers. Furthermore, CF Champlain, Atlantic Canada's largest shopping mall is located in Moncton.

OVERVIEW OF NEWFOUNDLAND AND LABRADOR — GENERAL OVERVIEW

The Fund owns assets in: (i) St. John's, (ii) Town of Labrador City, and (iii) Gander.

Newfoundland and Labrador's economy predominantly comprises of metals and mining, manufacturing, aquaculture, agriculture, forestry, oil and gas and technology. The mining sector includes the holdings of Iron Ore Company of Canada, Vale Inco Newfoundland & Labrador Inc.'s Long Harbour nickel processing facility, Voisey's Bay underground mine, as well as the operations of Tata Steel Minerals Canada Ltd., Tacora Resources Inc. and Marathon Gold Corp. The manufacturing sector in Newfoundland and Labrador comprises manufacturers located in both rural and urban areas of the province.

REAL ESTATE PROPERTY MARKET

The majority of the Properties within Newfoundland and Labrador are spread across the cities of St. John's, Gander and Labrador City.

The city of St. John's is Canada's easternmost city and the capital of the province of Newfoundland and Labrador. St. John's is the main commercial, financial, educational and cultural centre for the province and the location of the seat of the Government of Newfoundland and Labrador. St. John's extends out from a century-old urban core to include suburban developments, shopping complexes and industrial sites. About one-third of Newfoundland's population lives in St. John's and the surrounding area, supporting the rental market for the region. St. John's is the hub of economic activity for the Canadian offshore petroleum industry.

Labrador City has an industrial base and is strategically situated to take advantage of developments throughout Labrador and Northern Québec. As a provincial gateway, Labrador West is a strategic distribution centre, supported by an air, ground and rail transportation network connecting to the port facilities in Baie Comeau and Sept-Îles, Québec and Happy Valley-Goose Bay in central Labrador. The region has historically derived its economic production primarily from mineral extraction, processing and provision of services to the mining sector.

The Town of Gander is a full-service international community located in central Newfoundland and is home to over 10,000 residents. Demographically, residents of Gander are young, with approximately 50% of the population falling between the ages of 20 and 44. The main industries for the Town of Gander are transportation, communications, public administration and defense. In addition, a large portion of the economy in Gander is driven by the service industry as it is central to a service area consisting of some 96,000 people within a 100-kilometre radius, including 149 communities.

OVERVIEW OF SEPT-ÎLES, QUÉBEC – GENERAL OVERVIEW

Sept-Îles is a city in the Cote-Nord region of eastern Québec located on the north shore of the Saint Lawrence River, with a population of approximately 25,000. The city's economy is dependent on several mine operations in the region, with a focus on the iron industry. As a result, the mining and mining support services sectors have historically made up a significant portion of the labour market, with national employers such as Iron Ore Company of Canada, Cleveland-Cliffs, Inc., Aluminerie Alouette Inc. and Rio Tinto Limited. Other industries of prevalence include medical services, education, hospitality and retail services. Sept-Îles is the regional economic and administrative hub of the Lower North Shore region.

REAL ESTATE PROPERTY MARKET

The real estate market in Sept-Îles has historically been supported by the mining operations in the region. As a major service centre for northeastern Québec, housing demand in Sept-Îles has historically been satisfied by a well-established multi-residential rental market with a variety of neighbourhoods to choose from, such as the Beaches, parc Ferland, Clarke City and Moisie, which are found to the east and west of town.

OVERVIEW OF REGINA, SASKATCHEWAN — GENERAL OVERVIEW

Regina's economy has historically been led by its steel and manufacturing industry. Other industries of significance have included information technology, energy, finance and insurance, agribusiness and agriculture.

REAL ESTATE PROPERTY MARKET

Rental demand in the Regina metropolitan area is dependent on the strength of its labour market. Historically, employment levels among the population aged 15 to 34 have been stable and supportive of rental demand as this cohort has a greater tendency to rent.

OVERVIEW OF RENT REGULATION

In most provinces and territories in Canada multi-residential rental properties are subject to legislation that regulates the ability of a landlord to adjust or increase rent. Each province and territory in which the Fund operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various provinces imposes restrictions on the ability of a landlord to increase rents or requires the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. In some cases, as a result of legislation impacting a landlord's ability to increase rent, the Fund may incur property capital investments in the future that will not be fully recoverable from rents charged to tenants.

The availability of affordable housing and related housing policy and regulations is continuing to increase in prominence as a topic of concern at the various levels of government. Accordingly, through different approaches, governments may enact policy, or amend legislation in a manner that may have a material adverse effect on the ability of the Fund to grow or maintain the historical level of cash flow from its Properties. In addition, laws and regulations providing for compliance with various housing matters involving tenant evictions, work orders, health and safety issues or fire and maintenance standards, including in relation to the coronavirus (COVID-19) pandemic, may become more stringent in the future.

ADDITIONAL INFORMATION RELATING TO SECONDARY MARKETS

BRITISH COLUMBIA

In British Columbia, landlords are restricted from increasing rents payable in respect of existing residential tenancies within 12 months of the date on which the tenant's rent was first payable for the rental unit or a previous rental increase, and any such rental increases require three months' prior notice to the tenants. The *Residential Tenancy Act*, S.B.C. 2002 (the "BC RTA"), restricts the ability of a landlord to increase rents above a prescribed amount. Effective September 26, 2018, for rent increases with an effective date on or after January 1, 2019, a landlord may not impose a rent increase that is greater than the percentage amount equal to the inflation rate. The inflation rate is the 12-month average percent change in the all-items Consumer Price Index for British Columbia ending in the July that is most recently available for the calendar year in which the rent increase takes effect. However, in response to

high inflation, a limit to the maximum allowable rent increase has been set by the government for rent increases with an effective date in 2023. The limit placed for 2023 is 2% which is below the 12-month average percent change in the all-items Consumer Price Index for British Columbia in July 2022 that would be in place had the limit not been set.

Unless tenants agree in writing, a landlord may only impose a rent increase greater than the prescribed amount by an order granted following an application (fees are between \$300 – \$600) made pursuant to the applicable legislation, followed by notice to all tenants and a hearing. Grounds for a rent increase exceeding the prescribed amount include situations where: (a) the landlord has completed significant repairs or renovations that could not have been foreseen under reasonable circumstances and will not re-occur within a reasonable time period; (b) where there have been extraordinary increases in operating expenses that have caused the landlord to incur a financial loss; or (c) a financial loss has been incurred arising from an unforeseen increase in financing costs. As a result, the Fund may, in the future, incur capital or other expenditures which may not be fully recoverable from tenants, unless such an application was successfully made.

Effective December 11, 2017 in British Columbia, a landlord can no longer apply for a rent increase above the prescribed amount on the basis that the rent is significantly lower than other similar rental suites in the same geographic area. Effective also on December 11, 2017, a landlord can no longer require a tenant to move out on the date the tenancy agreement ends unless the landlord is an individual and that landlord or a close family member of that landlord intends in good faith at the time of entering into the tenancy agreement to occupy the rental unit at the end of the term. Unless the landlord and the tenant agree to another fixed term, the tenancy will automatically continue as a month-to-month tenancy until one party serves notice in accordance with the legislation or both parties agree to end the tenancy. The effect of this change is that a landlord can no longer increase rent beyond the prescribed amount between tenancy agreements with the same tenant.

Effective July 1, 2021 in British Columbia, further amendments were made to the BC RTA. A landlord must now apply to the Residential Tenancy Branch (the “RTB”) for pre-approval of all renovations, and tenants will have the opportunity to participate in a dispute resolution hearing that the tenancy does not need to cease for the work to be completed, and the landlord will need to have all required permits and approval in order to end the tenancy. Should the RTB approve the application for renovations, the landlord must give the tenant four full months’ notice, after receipt of approval of the RTB. For successful applications, an additional rent increase can be applied for capital expenditures on the rental property. The RTB will set out an eligible rent increase based on a formula which factors the amount of eligible capital expenditures and the number of habitable units effected by the capital expenditures amortized over a ten-year period. The additional rent for capital expenditures will be capped at a maximum of 3% per year (plus the annual allowable rent increase) for a maximum of three years. If the tenancy is for a fixed term, the effective date of the notice must not be earlier than the end of the fixed term. A tenant has a right of first refusal to enter into a new tenancy agreement at a rent determined by the landlord if the landlord ends their tenancy for the stated purpose of renovating or repairing the rental suite. This right of first refusal applies only to a rental suite in a residential property containing five or more suites. A landlord must compensate a tenant 12 months’ rent (unless otherwise excused by an arbitrator in extenuating circumstances) if the tenant exercises the right of first refusal and, within 45 days before the completion of the renovation or repairs, the landlord does not give the tenant a notice of the availability date of the rental unit and a tenancy agreement to sign. As well, a landlord or purchaser of a rental unit, as applicable, must compensate a tenant 12 months’ rent (unless otherwise excused by an arbitrator in extenuating circumstances), if a landlord or purchaser ends a tenancy for the stated reason that (a) the landlord or close family member of the landlord intends to occupy the rental unit, (b) the landlord has entered into an agreement to sell the rental unit and the purchaser or a close family member of the purchaser intends to occupy the rental unit or (c) the landlord intends to demolish, renovate, repair or convert the rental unit and the landlord or the purchaser do not take steps to accomplish the stated purpose for ending the tenancy within a reasonable period after the effective date of the notice or do not use the rental unit for the stated purpose for at least six months beginning within a reasonable period after the effective date of the notice.

In addition to the above amendment, there is additional amendments effective July 1, 2021 for compensation due to tenants for bad-faith evictions, in cases where the tenant has been evicted but the landlord does not consummate the actions they stated for eviction. Previously it was the burden of the tenant to prove the landlord did not consummate the action, whereas the amendment now shifts the obligation to the landlord to prove that they have ended the tenancy for the stated purpose of their eviction. Effective July 11, 2022, there are now compensation requirements that could result in a landlord being ordered to compensate a tenant 12 times the monthly rent if they include a vacate clause in a fixed-term tenancy agreement in accordance with Section 13.1 of the Residential Tenancy Regulation, and they or their close family member do not occupy the rental unit for at least 6 months at the end of the fixed term.

ALBERTA

In Alberta, landlords are generally restricted from increasing rents payable in respect of existing residential tenancies more than once in a period of 365 days (which period commences on the commencement of the tenancy or the last increase in rent, as applicable). Pursuant to the regulations made under the *Residential Tenancies Act (Alberta)* (the “**AB RTA**”), a landlord shall not increase the rent payable by a tenant under a residential tenancy agreement in respect of a fixed-term tenancy for a term of one year or more. Further, a landlord shall not increase the rent payable by a tenant who is occupying the same premises under two or more consecutive residential tenancy agreements in respect of fixed-term tenancies each for a term of less than one year unless 365 days have passed since the commencement of the first of those tenancies or the last increase in rent, whichever is later. Pursuant to the regulations under the AB RTA, if the 365th day occurs during the term of a fixed-term tenancy, the landlord shall not increase the rent until the expiration of that tenancy.

Pursuant to the AB RTA a landlord shall not increase the rent payable under a residential tenancy agreement unless the landlord serves on the tenant a written notice of the increase in rent: (a) in respect of a weekly tenancy, at least 12 tenancy weeks before the effective date of the increase; (b) in respect of a monthly tenancy, at least three tenancy months before the effective date of the increase; and (c) in respect of any other periodic tenancy (as that term is defined in the AB RTA), at least 90 days before the effective date of the increase. A residential tenancy agreement could require a period of notice longer than the periods specified by the AB RTA and the landlord must comply with such longer period of notice before increasing the rent payable.

SASKATCHEWAN

In Saskatchewan, pursuant to *The Residential Tenancies Act, 2006*, SS 2006, c R-22.0001 and the regulations made thereunder (collectively, the “**Saskatchewan RTA**”), landlords are restricted from increasing rents payable in respect of fixed term tenancies unless the amount of the increase and time when an increase is to come into effect were agreed to between the landlord and the tenant at the time they entered into the tenancy agreement. No later than two months before a fixed term tenancy ends, a landlord must provide written notice to fixed lease tenants regarding its willingness to enter into a new agreement and, if willing, to specify the terms of the new agreement. The notice must be in the approved form and must also state that a failure by the tenant to respond will be deemed to be a rejection of the offer to enter into a new tenancy agreement. There are no legislated restrictions on the amount of an increase in rent a landlord can specify in the new agreement.

The Saskatchewan RTA provides landlords who are members in good standing of the Saskatchewan Landlord Association Inc. with preferred rent increase timelines for periodic tenancies. Landlords who are members of the Saskatchewan Landlord Association Inc., such as the Fund, are restricted from increasing rents payable in respect of existing periodic tenancies more than once in a period of six months and any such rental increase requires six months’ prior notice to the tenants. For new periodic tenancies, landlords are restricted from increasing rents payable until 12 months after the commencement of the tenancy, and thereafter six months after any previous increase, and any such rental increase requires six months’ prior notice. There is no restriction in the Saskatchewan RTA on the amount by which a landlord can increase rent for periodic tenancies and an increase in rent for additional occupants is not subject to the above time or notice provisions provided the written tenancy agreement sets out the amount by which rent varies with the number of occupants. Notwithstanding a landlord’s ability to increase rent in accordance with the time and notice provisions, landlords cannot terminate or restrict services or facilities, nor impose or increase a charge for a service or facility unless the tenant agrees or the landlord obtains an order from the Office of Residential Tenancies.

QUÉBEC

In Québec, residential leases or tenancies, known as “leases of dwellings”, are mainly governed by the *Civil Code of Québec* (the “**CCQ**”) and the *Act Respecting the Administrative Housing Tribunal* (the “**ARAHT**”) and its regulations. The CCQ sets out rules that apply to all leases generally and contains a specific division with rules that govern residential leases. Some of these rules are of public order and cannot be circumvented or contracted out of. Residential leases in Québec must be made on a standardized form established and prescribed by the Tribunal administratif du logement (the “**TAL**”). The TAL is the specialized administrative tribunal that has exclusive jurisdiction over all applications relating to residential leases, including those related to rent increases.

In a Québec residential lease, a clause providing for rent adjustment is without effect if the lease has a term of less than 12 months. For leases with a term of more than 12 months, clauses providing for an adjustment of the rent

during the first 12 months, or more than once during each 12-month period, is also without effect. The parties may, within one month from the date on which the rent adjustment is to take effect, apply to the TAL to contest the excessive or inadequate nature of the proposed or agreed adjustment and demand the fixing of the rent.

Furthermore, residential leases having a fixed term usually renew automatically at the expiration of the term, for the same term (or, if the initial term was more than 12 months, for 12 months) and on the same conditions. At the renewal of the lease, the landlord may modify the lease, including the term or the rent, subject to giving the tenant a notice of such modification not less than three months and not more than six months before the expiration of term. If the lease has a term of less than 12 months, the landlord shall give the notice not less than one month and not more than two months before the expiration of term, and if the lease has an indeterminate term, the landlord shall give the notice not less than one month and not more than two months. If the notice of modification aims to increase the rent, the proposed new rent shall be indicated in dollars or as a percentage of the current rent. The tenant then has one month from its receipt of the notice of modification of the lease to notify the landlord that the tenant (a) accepts the modification, (b) objects to the modification or (c) that the tenant will not renew the lease and will vacate the dwelling upon its termination, and should the tenant fail to so notify the landlord, the tenant is deemed to have agreed to the renewal on the terms and conditions proposed by the landlord. If the tenant objects to the proposed modification, the landlord may apply to the TAL within one month after receiving the tenant's notice of objection to have the rent fixed or obtain a ruling with regards to any other modification to the lease. Should the landlord fail to apply to the TAL within the aforementioned delay, the lease will be renewed on the same terms and conditions as the existing lease.

A new tenant may also apply to the TAL to have the rent fixed if the new tenant's rent is higher than the lowest rent paid during the 12 months preceding the beginning of the lease (unless that rent has already been fixed by the TAL). The tenant may apply only within ten days after the lease (or, as the case may be, the sublease) has been entered into.

In fixing the rent, the TAL shall take into consideration the mechanism, standards, criteria and factors set out by the *Regulation respecting the criteria for the fixing of rent* adopted under the ARAHT, which include, amongst others and for example only, for a said reference period: the variation in municipal property taxes and services, the variation in insurance premiums included in operating expenses, the percentage applicable for the reference period with respect to electricity and fuel and the percentages applicable to maintenance, management, capital expenditures and service costs. Most of these factors or percentages are determined by the government for the reference period. The TAL may also, in some circumstances, reduce or redress the rent.

NEW BRUNSWICK

In New Brunswick, the *Residential Tenancies Act* (the "**NB RTA**") sets out certain restrictions on landlords. In order to increase rent, a landlord must provide a tenant with six months written notice of the increase. The amount of the notice depends on the type of tenancy and whether the tenant is a long-term tenant.

Effective December 21, 2021, the NB RTA was amended to limit rent increases to once per year and prohibit rent increases during the first year of tenancy. The landlord must also give six months' written notice (three months' notice for a fixed term lease) to increase rent, and the landlord may only increase the rent fairly and by the same amount as other similar suites in the same building or only by what is reasonable in other similar suites in the same area. In the event a tenant disputes the increase, he or she can apply to a residential tenancies officer within 60 days of receipt of the notice to have the increase reviewed. The residential tenancies officer will require the landlord to establish that the requirements necessary for increasing rent have been met.

On March 22, 2022, the Government of New Brunswick announced its intention to pass into law an amendment to the NB RTA restricting rent increases to a maximum of 3.8% of a tenants current rent for the period starting on January 1, 2022 to December 31, 2022, with retroactive effect. This restriction was not extended into 2023.

NEWFOUNDLAND AND LABRADOR

In Newfoundland and Labrador, living accommodations that are rented and used or occupied or intended for use or occupation by a tenant as a residence, including a house, apartment, room or similar place are governed by the *Residential Tenancies Act, 2018* SNL 2018, c R-14.2 (the "**NL RTA**"). Pursuant to Section 16, a landlord shall not increase the amount of rent payable by a tenant: (a) where the residential premises are rented from week to week or month to month, more than once in a 12-month period; (b) where the residential premises are rented for a fixed term, during the term of the rental agreement; or (c) where a tenant continues to use or occupy the residential premises

after a fixed term has expired, more than once in a 12-month period. In addition, a landlord shall not increase the amount of rent payable by a tenant during the 12-month period immediately following the commencement of the rental agreement.

If a landlord does increase the amount of rent payable by a tenant, the increase shall be effective on the first day of a rental period and the landlord shall give the tenant written notice for the increase: (a) not less than eight weeks before the effective date of the increase where the residential premises are rented from week to week; and (b) not less than six months before the effective date of the increase where the residential premises are rented from month to month or for a fixed term. Any notice of rental increase must be signed by the landlord, state the effective date of the increase, the amount of increase and the amount of rent payable when the increase becomes effective, and must be served on the tenant in compliance with section 35 the NL RTA.

NORTHWEST TERRITORIES

In the Northwest Territories, issues surrounding residential tenancies are governed by the *Residential Tenancies Act*, R.S.N.W.T. 1988 (the “**NWT RTA**”). The ability of landlords to increase rent is specifically dealt with in Section 47. Similar to other jurisdictions in Canada, the ability of landlords to increase rent on an existing tenancy is limited to once every 12 months. The landlord must give a minimum of three months’ written notice of their intention to increase the rent. Upon receipt of the notice of the increase in rent, the tenant may accept this notice as an indication of the landlord that the tenancy has been terminated. The tenant is not required to notify the landlord of this acceptance of rent increase as a termination of the tenancy until one day prior to the scheduled increase in rent is to take place. If the tenant decides to accept the notice of the increase in rent as a termination notice, they must notify the Landlord in writing of their decision. The landlord may then rent the premises to a new tenant, however, pursuant to the NWT RTA, the new rent for the new tenant is restricted to the amount stated in the original notice. On new tenancies, the landlord is prohibited from increasing the rent for a period of 12 months from the beginning of the tenancy.

NUNAVUT

In Nunavut, issues surrounding residential tenancies are governed by the *Residential Tenancies Act* (Nunavut) (the “**NU RTA**”). The information provided above in respect of the Northwest Territories is also applicable to Nunavut.

ASSESSMENT OF THE PROPERTIES

BUILDING CONDITION AND ENVIRONMENTAL ASSESSMENTS

The Fund did not obtain new environmental site assessments or property condition assessments in connection with the Acquisition Transaction. The Manager reviewed existing reports where available as part of its due diligence in connection with the Acquisition Transaction. The Fund’s operating policy is to obtain a Phase I environmental site assessment, property condition assessment and independent appraisal of each real property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Fund shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant. See “Investment Restrictions and Operating Policy – Operating Policy”.

Management is not aware of any non-compliance with environmental laws at any of the Fund’s properties that management believes would have a material adverse effect on the Fund. Management is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the properties that would materially adversely affect the Fund or the values of the properties, taken as a whole, as determined by the appraiser of the properties. The Fund has implemented policies and procedures to assess, manage and monitor environmental conditions at the properties, and to manage exposure to potential liability. See “Risk Factors — Risk Related to the Fund — Environmental Matters and Climate Change Risk”.

DEBT STRATEGY AND INDEBTEDNESS

DEBT STRATEGY

Management monitors the Fund’s capital structure on an ongoing basis to determine the appropriate level of mortgages payable to be placed on specific properties. In determining the most appropriate debt, consideration is given to cash flow generated from the specific property, interest rate, amortization period, maturity, and debt service ratio. The Fund has a credit facility that may be used to fund capital expenditures until specific mortgage debt is

placed. However, in the current interest rate environment, the Fund has actively refinanced numerous mortgages, which are subject to lower fixed interest rates, to repay credit facility borrowings which are subject to higher floating interest rates. In addition, the Fund continues to monitor its capital structure and sources of financing, including amendments to the existing credit facility and/or establishing additional credit facilities.

The Declaration of Trust provides that the Fund may not incur or assume any indebtedness if, after giving effect to the incurring or assumption of such indebtedness, the total indebtedness of the Fund would be more than 70% of Gross Book Value. The Fund intends to satisfy principal repayments and other capital expenditures in future years through a combination of refinancing of existing mortgages, working capital and through the Credit Facility (as defined below).

DEBT COMPOSITION

As of December 31, 2022, the Fund's aggregate indebtedness, including the Mortgages Payable and the amounts drawn on the Credit Facility, was \$1.35 billion or \$1.36 billion (December 31, 2021 – \$1.30 billion or \$1.32 billion) including a mark-to-market adjustment of \$14.2 million (December 31, 2021 - \$21.7 million) on the Mortgages Payable, representing a Debt to Gross Book Value of approximately 66.4% (December 31, 2021 – 67.8%) as at such date.

As at December 31, 2022 approximately 56% (December 31, 2021 – 59%) of the Fund's aggregate indebtedness is comprised of fixed-rate term debt, which increased slightly in 2022 due to short-term mortgage financing at variable rates while longer-term financing is negotiated. Approximately 80% (December 31, 2021 – 78%) of the fixed-rate term debt is CMHC-insured mortgage debt at interest rates significantly below that of conventional mortgage lenders. Further, the renewal risk of existing CMHC mortgages is lessened by the fact that the insurance remains valid for the entire amortization period of the loan, which typically ranges from 25 to 40 years, which, together with the lower cost interest rates, mitigates the Fund's exposure to interest rate risk in a rising interest rate environment.

CREDIT FACILITY

On October 30, 2020, the Fund entered into a credit facility (the "**Credit Facility**") in connection with the Acquisition Transaction to partially finance the acquisition of the real estate portfolio by NV Holdings LP.

In February 2022, the Fund executed an amendment to its credit facility. This amendment provided for a one-year extension to the maturity date of the credit facility to October 30, 2023, an additional \$75.0 million facility (the "Tranche B-3 Term Facility"), and other administrative amendments to covenants and repayments.

In July 2022, the Fund executed an additional amendment to its credit facility. This amendment changed inputs used in the calculation of the mortgageability amount and amended the limit for the debt service coverage ratio, a financial covenant, to 1.40 from 1.60.

As at December 31, 2022, the Credit Facility had a maturity date of October 30, 2023 (December 31, 2021 – October 30, 2022) and had an aggregate principal capacity amount of up to \$529,902,000, made up as follows:

- a. a non-revolving term loan credit facility in an aggregate amount of up to \$402,902,000 (the "**Tranche A Facility**"). As at December 31, 2022, the Fund had fully drawn \$402.9 million (December 31, 2021 – \$487.1 million) on the Tranche A Facility
- b. a non-revolving capital expenditure loan facility in an aggregate amount of up to \$32,000,000 to partially finance capital expenditures in respect of the Properties (the "**Tranche B Facility**"). As at December 31, 2022, \$22.6 million had been drawn (December 31, 2021 – \$6.6 million), leaving remaining availability of approximately \$9.4 million (December 31, 2021 – \$25.4 million) of borrowings were available
- c. a revolving loan facility with an aggregate principal amount not to exceed \$20,000,000 at any time, to financing general corporate, trust or operating purposes (the "**Tranche B-2 Revolving Facility**"). \$20.0 million had been drawn as at December 31, 2022 (December 31, 2021 – \$20.0 million), resulting in no further availability of borrowings (December 31, 2021 – \$nil)
- d. a non-revolving facility of \$75,000,000 on which draws may occur no more than once per fiscal quarter for the payment of mortgage principal amortization amounts (the "**Tranche B-3 Term Facility**"). As at December 31, 2022, the Fund had drawn \$58.0 million (December 31, 2021 - \$nil) leaving approximately \$17.0 million of remaining availability.

Financing costs related to the establishment of Credit Facility of \$1.0 million were amortized over the respective terms ending on October 30, 2022. Additional financing costs related to amendments of the Credit Facility of \$1.9 million are being amortized over the respective terms ending on October 30, 2023.

MORTGAGES PAYABLE

The Fund's aggregate indebtedness also includes mortgages payable with an aggregate principal amount of approximately \$843.8 million (December 31, 2021 – \$787.6 million) (the "**Mortgages Payable**"). The Mortgages Payable have varying maturities ranging from 2023 through to 2030 (December 31, 2021 – ranging from 2022 through to 2030).

During the year ended December 31, 2022, the Fund completed \$112.8 million of mortgage financing, excluding short-term financing, for multi-residential properties with a weighted average interest rate of 3.91% and an average term to maturity of 5.1 years. During the year ended December 31, 2021, the Fund completed \$21.5 million of mortgage financing, excluding short-term financing, for multi-residential properties with a weighted average interest rate of 1.95% and an average term to maturity of 5.2 years.

As at December 31, 2022, the Mortgages Payable had a weighted average term to maturity and a weighted average effective interest rate of approximately 2.5 years and 3.63% respectively (December 31, 2021 – 2.7 years and 2.87% respectively).

The Fund utilizes CMHC insured mortgage lender financing to obtain loans up to 75% of CMHC's assessed value of a multi-residential property. The Fund incurs lower borrowing costs on Properties financed using insured mortgage lender financing, including the cost of the insurance, when compared to conventional financing.

DEBT MATURITIES

The following tables set out the principal installments and maturity balances for all indebtedness of the Fund as of December 31, 2022 (assuming such indebtedness is not renewed at maturity).

MORTGAGES PAYABLE

Year	Principal Amount	Principal on Maturity	Total	Percent of Total	Weighted Average Interest Rate
2023	24,489	258,379	282,868	33.5 %	4.76 %
2024	18,342	130,467	148,809	17.6 %	2.86 %
2025	11,690	150,996	162,686	19.3 %	3.06 %
2026	6,025	56,949	62,974	7.5 %	2.36 %
2027	3,658	105,278	108,936	12.9 %	4.06 %
Thereafter	3,371	74,113	77,484	9.2 %	3.01 %
Total	67,575	776,182	843,757	100.0 %	3.63 %

CREDIT FACILITY

As at December 31, 2022, the Fund had in place a credit facility with a total credit limit of \$529.9 million maturing on October 30, 2023. The credit facility includes multiple tranches that each bore interest at the prime rate plus 2.65% or the Bankers' Acceptance rate plus 3.65%. As at December 31, 2022, the credit facility had the following terms:

	As at December 31, 2022		As at December 31, 2021	
	Credit Limit	Amount Drawn	Credit Limit	Amount Drawn
Tranche A-1 Facility	315,651	315,651	381,596	381,596
Tranche A-2 Facility	87,251	87,251	105,481	105,481
Tranche B Facility	32,000	22,600	32,000	6,600
Tranche B-2 Revolving Facility	20,000	20,000	20,000	20,000
Tranche B-3 Term Facility	75,000	58,000	—	—
Total	529,902	503,502	539,077	513,677

ADDITIONAL FINANCING

The Fund may seek additional financing with one or more financial institutions from time to time. Such financing will be used for general trust purposes, which may include the funding of the Fund's operations or future property acquisition.

RISK FACTORS

The Fund faces a variety of significant and diverse risks, many of which are inherent in the business conducted by the Fund and its subsidiaries. Described below are certain risks that could materially affect the Fund and the value of the Units. Other risks and uncertainties that the Fund does not presently consider to be material, or of which the Fund is not presently aware, may become important factors that affect the Fund's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow, and the ability of the Fund to make cash distributions to Unitholders or value of the Units.

RISKS RELATED TO THE FUND

An investment in Units is an investment in real estate in Secondary Markets through the Fund's indirect interest in its Subsidiaries and the Properties, directly or indirectly, acquired by it. Investment in real estate is subject to numerous risks, including the factors listed below and other events and risk factors which are beyond the control of the Fund.

GENERAL REAL ESTATE OWNERSHIP RISK

All real property investments are subject to a degree of risk and uncertainty including general economic conditions, local real estate markets, and various other factors. The value of real property and any improvements thereto depend on the credit and financial stability of tenants and upon the vacancy rates of such properties. The Properties generate revenue through rental payments made by tenants. The ability to rent vacant suites in the Properties will be affected by many factors, including changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), government regulations, changing demographics, competition from other available properties, and various other factors. If a significant number of tenants are unable to meet their obligations under their leases or if a significant amount of available space in the Properties becomes vacant and cannot be re-leased on economically favourable terms, the Properties may not generate revenues sufficient to meet Operating Expenses, including debt service and capital expenditures, and Distributable Cash will be adversely affected.

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether a Property is producing any income. Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity may limit the Fund's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the Fund were to be required to quickly liquidate its real property investments, the proceeds might be significantly less than the aggregate carrying value of the Properties or less than what could be expected to be realized under normal circumstances. The Fund may, in the future, be exposed to a general decline of demand by tenants for space in properties. As well, certain leases of the Properties held by the Fund or its Subsidiaries may have early termination provisions which, if exercised, would reduce the average lease term.

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates for the Properties or revenues to be derived therefrom. There can be no assurance that, upon the expiry or termination of existing leases, the average occupancy rates and revenues will be higher than historical occupancy rates and revenues, and it may take a significant amount of time for market rents to be recognized by the Fund due to internal and external limitations on its ability to charge these new market-based rents in the short-term.

FINANCING RISKS

As at December 31, 2022, The Fund has outstanding Mortgage Loans of approximately \$843.8 million (December 31, 2021 – \$787.6 million) and approximately \$503.5 million (December 31, 2021 – \$513.7 million) drawn on its credit facility. A portion of the cash flow generated by the Fund's properties is required for principal and interest payments on such debt and there can be no assurance that the Fund will continue to generate sufficient cash flow from operations to meet required payments. The future development of the Fund's business may require additional financing. The Fund's liquidity is subject to macroeconomic, financial, competitive and other factors that are beyond the Fund's control, including increasing interest rates and inflationary pressures. If the Fund is unable to meet interest or principal repayments, it could be required to attempt a renegotiation of such payments with its lenders or obtain additional debt or other financing. The failure of the Fund to make or successfully renegotiate interest or principal repayments or obtain additional debt or other financing, or if such financing is available, not being available on terms acceptable to the Fund, could materially adversely affect the Fund's financial condition and results of operations and decrease or eliminate the amount of cash available for distribution to Unitholders.

The Fund is subject to the risks associated with debt financing, including the risk that the existing Mortgage Loans secured by the Properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. In order to minimize this risk, the Fund will attempt to appropriately structure the timing of the renewal of significant tenant leases on the Properties in relation to the time at which Mortgage Loans on such Properties becomes due for refinancing. The borrowing capacity of the operating facilities is based on the asset values and debt serviceability of the assets pledged. As such, weakness in financial performance of certain Properties may have an adverse effect on debt serviceability and overall asset value thereby reducing the borrowing capacity.

LIQUIDITY RISK

Liquidity risk is the risk that Northview is not able to meet its financial obligations as they become due or can only do so at excessive cost. Northview manages liquidity risk by managing mortgage and loan maturities. Mortgage maturities normally enable replacement financing with funds available for other purposes. Northview utilizes CMHC insured mortgage lender financing to obtain loans up to 75% of CMHC's assessed value of a multi-residential property. Northview bears lower refinancing risk and incurs lower borrowing costs on properties financed using CMHC insured mortgage lender financing, including the cost of the insurance, when compared to conventional financing. Adverse economic conditions may result in a decrease in NOI, decreasing the value of the borrowing base, and/or an increase in interest costs, reducing the amount of liquidity available to Northview. Cash flow projections are updated on a regular basis to ensure there will be adequate liquidity to maintain operating, capital, and investment activities, and distributions to Unitholders. In addition, Northview continues to repay its floating rate debt and monitor its capital structure and sources of financing, including amendments to the existing credit facility and/or establishing additional credit facilities. If needed, Northview may take additional steps to manage liquidity including any combination of reducing or suspending distributions, reducing capital expenditures, divesting certain investment properties and assets, or obtaining new debt, equity, or other forms of financing

INTEREST RATE RISK

As interest rates increase, the amount the Fund pays to service debt increases. The Fund is exposed to fluctuations in Canadian interest rates as it maintains a portion of its debt capacity in its floating rate credit facility, and regularly executes mortgage financing at prevailing market rates. The Fund may not be able to renew mortgage loans or its credit facility terms with interest rates at the same rate to those currently in place. The Fund utilizes both fixed and floating rate debt. This may have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders.

Management mitigates interest rate risk by utilizing fixed rate mortgages, ensuring access to a number of sources of funding, and staggering debt maturities. As at December 31, 2022 and December 31, 2021, substantially all of the Fund's mortgages were subject to fixed interest rates.

GLOBAL RECESSION RISK

The Fund is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment and geopolitical events such as the conflict between Russia and Ukraine. Global inflation, exacerbated by supply chain issues and other macroeconomic conditions and geopolitical uncertainties, may keep central banks aggressive in their attempts to mitigate pricing pressures. With heightened interest rates and market sentiment deteriorating, the risk of a global recession is increasing. These market conditions and further volatility or illiquidity in financial markets, or economic conditions generally, could adversely affect the Fund's ability to generate revenues, thereby reducing its operating income and earnings. In weak economic environments, The Fund's ability to maintain occupancy rates could be reduced, and the Fund's tenants may be unable to make their rental payments and meet their other obligations to the Fund, which could have a material and adverse effect on the Fund. In addition, fluctuation in interest rates or other financial market volatility may restrict the availability of financing for future prospective purchasers of the Fund's investments and could potentially reduce the value of such investments.

In particular, the Fund is subject to risks involving the regional and local economies in the markets in which its properties are located, including economic downturns of a regional or local nature and a rise in regional or local unemployment, which could adversely affect the Fund's occupancy rates and the ability of the Fund's tenants to make their rental payments and meet their other obligations to the Fund. Such conditions could have a material and adverse effect on the Fund.

A significant component of the Fund's ability to successfully operate relates to certain external factors that are beyond the Fund's control, particularly inflation, interest rates and capital markets conditions. It is possible that capitalization rates within the Canadian multi-residential and commercial industry could increase in the future due to external market factors, which tend to put downward pressure on the market values of publicly traded real estate entities.

INFLATION RISK

Inflation has been at the highest levels seen in decades in Canada, which impacts on the Fund, as well as the general economic and business environment in which the Fund operates. Global and domestic inflationary pressures, external supply constraints, competitive labour markets, together with the imposition by central banks of higher interest rates, may put pressure on the Fund's financing and labour costs as well as tenants' ability to pay rent in full or on a timely basis. If inflation at elevated levels persists and interest rates continue to climb, an economic contraction could be possible. Higher inflation and the prospect of moderated economic growth also negatively impacts the markets in which the Fund seeks capital, and in turn might impact the Fund's ability to obtain capital in the future on favourable terms, or at all. There can be no assurances regarding the impact of a significant economic contraction on the business, operations, and financial performance of the Fund and its tenants. If the Fund's operating costs were to become subject to significant inflationary pressures, it may negatively influence its operations and the Fund may not be able to offset these higher operating costs by increasing rent from its tenants. This may have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders.

UTILITY COST RISK

Utility cost risk is the potential financial loss the Fund may experience as a result of higher resource prices or lack of supply. The Fund is exposed to utility cost risk from the fluctuation in retail prices for fuel oil, natural gas, and electricity, which are the primary utilities used to heat its properties. The exposure to utility cost risk is higher in the multi-residential rental and executive portfolios. For leases in commercial property, the Fund provides for recovery of operating costs from tenants, including utilities. Due to the locations of a portion of the Fund's portfolio, the exposure to utility price fluctuations is more pronounced in the first and last fiscal quarters of the year. The Fund manages its exposure to utility cost risk through a number of measures, including energy-efficient appliances, fixtures, and windows. The Fund may also utilize fixed price hedges to manage exposure to utility cost risk, where available.

Heating oil and wood pellets are the primary sources of fuel for heating properties located in Nunavut and Yellowknife, Northwest Territories.

Natural gas is the main source of fuel for heating properties located in Alberta; parts of British Columbia; New Brunswick; Saskatchewan; and Inuvik, Northwest Territories. Natural gas prices in Alberta and British Columbia are not subject to regulated price control. The Fund uses fixed price hedges to manage the exposure to the utility cost risk in Alberta.

Electricity is the primary source for heating properties located in Newfoundland and Labrador, as well as parts of British Columbia. In Newfoundland and Labrador and British Columbia, electricity is purchased from the provincially-regulated utilities.

A 10% change in the combined average price of utilities (electricity, water, fuel oil, wood pellets, and natural gas) would impact the Fund's net and comprehensive income (loss) by approximately \$2.8 million for the year ended December 31, 2022 (December 31, 2021 – approximately \$2.4 million).

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Fund's credit risk primarily arises from the possibility that residents may not be able to fulfill their lease commitments. Given the Fund's collection history and the nature of these tenants, credit risk is assessed as low.

Accounts receivable consists mainly of resident receivables across the geographic areas in which the Fund operates. There are no significant exposures to single residents with the exception of the Governments of Canada and Nunavut, which lease a large number of residential suites and commercial space in the Northwest Territories and Nunavut.

The Fund mitigates credit risk through conducting thorough credit checks on prospective residents, requiring rental payments on the first of the month, obtaining security deposits approximating one month's rent from residents where legislation permits, and geographic diversification of its portfolio. The Fund records an estimate of expected lifetime credit losses for receivables from past and current tenants as an allowance.

CATASTROPHIC EVENTS, INTERNATIONAL CONFLICT, NATURAL DISASTERS, SEVERE WEATHER AND DISEASE

The Fund's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including tornadoes, earthquakes, fires, floods, ice storms, cyber-attacks, unauthorized access, energy blackouts, pandemics, outbreaks of infectious disease, such as COVID-19, other public health crises affecting the markets where the Fund operates, terrorist attacks, acts of war, or other natural or manmade catastrophes. As such, there can be no assurance that in the event of such a catastrophe that the Fund's operations and ability to carry on business will not be disrupted. The occurrence of such events may not release the Fund from performing its obligations to third parties. A catastrophic event, or fear associated therewith, could increase investment costs to repair or replace damaged properties, increase future property insurance costs and negatively impact tenant demand, which could have a negative impact on the Fund's ability to conduct its business and increase its costs. In addition, liquidity and volatility, credit and insurance availability and market and financial conditions generally could change at any time as a result. While the Fund will seek to maintain insurance for loss of revenue resulting from the occurrence of certain natural disasters, insurance for certain natural disasters may not be available, and any of these events in isolation or in combination, could have a material negative impact on the Fund's financial condition and results of operations, decrease the amount of cash available for distribution to Unitholders.

The Fund may be exposed to the impact of events caused by climate change, including an increase in the frequency and severity of the natural disasters and serious weather conditions outlined above. Furthermore, as a real estate property owner and manager, The Fund faces the risk that its properties will be subject to government initiatives and reforms aimed at countering climate change, such as reduction in greenhouse gas emissions. The Fund may require operational changes and/or incur financial costs to comply with any such reforms. Any failure to adhere and adapt to climate change could result in fines or adversely affect the Fund's reputation, operations or financial performance.

International conflict and geopolitical tensions, including Russia's invasion on Ukraine, have led to increased uncertainty and volatility. The extent and duration of such conflict and related international response is difficult to predict and may have adverse and unforeseen impacts to the Fund.

PUBLIC HEALTH CRISIS AND DISEASE OUTBREAKS

Public health crises, including the COVID-19 pandemic, or relating to any other virus, flu, epidemic, pandemic or any other similar disease or illness (each a "**Health Crisis**") could materially adversely impact the Fund's and its tenants' businesses, and thereby the ability of tenants to meet their payment obligations, by disrupting supply chains and

transactional activities and negatively impacting local, national or global economies. A Health Crisis could further result in: a general or acute decline in economic activity in the regions in which the Fund holds assets, increased unemployment, staff shortages, reduced tenant traffic, mobility restrictions and other quarantine measures, supply shortages, increased government regulation, and the quarantine or contamination of one or more of the Fund's properties. Contagion in a property or market in which the Fund operates could negatively impact its occupancy, reputation or attractiveness. All of these occurrences may have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders. Furthermore, increased government regulation relating to a Health Crisis could result in legislation or regulations that may restrict the Fund's ability to enforce material provisions under its leases, including in respect of the collection of rent or other payment obligations, the ability of the Fund to raise rent, or the ability of the Fund to evict tenants for non-payment of rent, among other potential adverse impacts, that could have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders.

CO-INVESTMENT/JOINT VENTURES

The Fund may invest in, or be a participant in, directly or indirectly, joint ventures and partnerships with third parties in respect of the Properties. A joint venture or partnership involves certain additional risks, including:

- a. the possibility that such co-venturers/partners may at any time have economic or business interests or goals that will be inconsistent with the Fund's or take actions contrary to the Board's or the Manager's instructions, requests, policies or objectives with respect to the Properties;
- b. the co-venturer/partner may have control over all of the day to day and fundamental decisions relating to a Property;
- c. the risk that such co-venturers/partners could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands to maintain and operate such Properties or repay the co-venturers'/partners' share of property debt guaranteed by the Fund or its Subsidiaries or for which the Fund or its Subsidiaries will be liable and/or result in the Fund suffering or incurring delays, expenses, and other problems associated with obtaining court approval of joint venture or partnership decisions;
- d. the risk that such co-venturers/partners may, through their activities on behalf of or in the name of the ventures or partnerships, expose or subject the Fund or its Subsidiaries to liability; and
- e. the need to obtain co-venturers'/partners' consents with respect to certain major decisions or inability to have any decision-making authority, including the decision to distribute cash generated from such Properties or to refinance or sell a Property.

In addition, the sale or transfer of interests in certain of the joint ventures and partnerships may be subject to certain requirements, such as rights of first refusal, rights of first offer, or drag-along rights, and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may inhibit the Fund's ability to sell an interest in a property or a joint venture/partnership within the time frame or otherwise on a desired basis. Additionally, drag-along rights may be triggered at a time when the Fund may not wish to sell its interest in a Property, but the Fund may be forced to do so at a time when it would not otherwise be in its best interest.

SUBSTITUTIONS FOR RESIDENTIAL RENTAL SUITES

Demand for rental suites in the properties is impacted by, and inversely related to, the relative cost of home ownership. The cost of home ownership depends upon, among other things, interest rates offered by financial institutions on mortgages and similar home financing transactions. In 2022, a rapid increase in interest rates by central banks globally, including the Bank of Canada, resulted in an increase in interest rates offered by financial institutions for financing home ownership. If the interest rates offered by financial institutions for home ownership financing lower, demand for rental suites may be adversely affected. A reduction in the demand for rental suites may have a material adverse effect on the Fund's ability to lease suites in the properties and on the rents charged.

GOVERNMENT REGULATIONS

Certain provinces and territories in Canada have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that limit the Fund's ability to raise rental rates at the Properties. Limits on the Fund's ability to raise rental rates at the Properties may adversely affect the Fund's ability to increase income from the Properties.

In addition to limiting the Fund's ability to raise rental rates, residential tenancy legislation in such provinces may provide certain rights to tenants, while imposing obligations upon landlords. Residential tenancy legislation may also prescribe procedures which must be followed by a landlord in order to terminate a residential tenancy. As certain proceedings may need to be brought before the respective judicial or administrative body governing residential tenancies as appointed under a province's residential tenancy legislation, it may take several months to terminate a residential lease, even where the tenant's rent is in arrears.

Further, residential tenancy legislation may provide tenants with the right to bring certain claims to the respective judicial or administrative body seeking an order to, among other things, compel landlords to comply with health, safety, housing and maintenance standards. As a result, the Fund may, in the future, incur capital expenditures which may not be fully recoverable from tenants.

Residential tenancy legislation may be subject to further regulations or may be amended, repealed or enforced, or new legislation may be enacted, in a manner which will materially adversely affect the ability of the Fund to maintain the historical level of earnings of the Properties.

CHANGES IN APPLICABLE LAWS

The Fund's operations must comply with numerous federal, provincial, territorial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose the Fund to liability. Lower revenue growth or significant unanticipated expenditures may result from the Fund's need to comply with changes in Applicable Laws, including (i) laws imposing environmental remedial requirements and the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions, or (ii) other governmental rules and regulations or enforcement policies affecting the development, use and operation of the Fund's Properties, including changes to building codes and fire and life-safety codes.

ENVIRONMENTAL MATTERS AND CLIMATE CHANGE RISK

The Fund is subject to various other requirements (including federal, provincial, territorial and municipal laws, as applicable) relating to environmental matters. Such requirements provide that the Fund could be, or become, liable for environmental or other harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment and/or affecting persons, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its Properties, including lead-based paint, asbestos, polychlorinated biphenyls, petroleum-based fuels, mercury, volatile organic compounds, underground storage tanks, pesticides and other miscellaneous materials. Such requirements often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such materials. Additional liability may be incurred by the Fund with respect to the release of such substances from the Fund's Properties to properties owned by third parties, including properties adjacent to the Fund's Properties or with respect to the exposure of persons to regulated substances.

The failure to remove or otherwise address such substances may materially adversely affect the Fund's ability to sell such Property, maximize the value of such Property, or borrow using such Property as collateral security, and could potentially result in claims or other proceedings against the Fund. It is the Fund's Operating Policy to obtain or be entitled to rely on an environmental site assessment prior to acquiring a Property (other than in respect of the Acquisition Transaction). The Fund did not obtain environmental site assessments for the Properties included in the Acquisition Transaction. Where an environmental site assessment warrants further investigation, it is the Fund's Operating Policy to conduct further environmental assessments. Although such environmental assessments provide the Fund with some level of assurance about the condition of the Properties, the Fund may become subject to liability for undetected contamination or other environmental conditions of its Properties against which it cannot have insurance, or against which the Fund may elect not to have insurance where insurance premium costs are considered

to be disproportionate to the assessed risk, which could have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders.

The Fund will make the necessary capital and operating expenditures to ensure compliance with environmental laws and regulations. Although there can be no assurances, the Fund does not believe that costs relating to environmental matters will have a material adverse effect on the Fund's business, financial condition or results of operations. However, environmental laws and other requirements can change and the Fund may become subject to more stringent environmental laws and other requirements in the future. In addition, the Fund may become subject to transition risks as a result of the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Compliance with more stringent environmental requirements, the identification of currently unknown environmental issues or an increase in the costs required to address a currently known condition may have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders. As the Fund did not obtain updated environmental site assessments of the Properties comprising the Acquisition Transaction, there may be undisclosed liabilities associated with such Properties.

UNINSURED LOSSES

The Fund or its Subsidiaries will arrange for comprehensive insurance, including fire, liability and extended coverage, of the type and in the amounts customarily obtained for properties similar to those to be owned by the Fund or its Subsidiaries and will endeavour to obtain coverage where warranted against earthquakes and floods. However, in many cases certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable.

Should such a disaster occur with respect to any of the Properties, the Fund could suffer a loss of capital invested and not realize any profits which might be anticipated from the disposition of such Properties.

RISKS RELATED TO INSURANCE RENEWALS

Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for catastrophic risks. When the Fund's or its Subsidiaries' current insurance policies expire, the Fund or its Subsidiaries may encounter difficulty in obtaining or renewing property or casualty insurance on its Properties at the same levels of coverage and under similar terms. Even if the Fund is able to renew its policies at levels and with limitations consistent with its current policies, the Fund cannot be sure that it will be able to obtain such insurance at premiums that are reasonable. In order to partially mitigate the substantial increase in insurance costs in recent years, the Fund may determine to gradually increase deductible and self-insured retention amounts. If the Fund or its Subsidiaries are unable to obtain adequate insurance on their properties for certain risks, it could cause the Fund or its Subsidiaries to be in default under specific covenants on certain of their respective indebtedness or other contractual commitments that they have which require the Fund or its Subsidiaries to maintain adequate insurance on its Properties to protect against the risk of loss. If this were to occur, or if the Fund or its Subsidiaries were unable to obtain adequate insurance, and their Properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on the Fund's business, cash flows, financial condition and results of operations.

COMPETITION FOR REAL PROPERTY INVESTMENTS OR TENANTS

The Fund will compete for suitable real property investments with individuals, corporations, real estate investment trusts and similar vehicles and institutions (both Canadian and foreign) which are presently seeking or which may seek in the future real property investments or tenants similar to those sought by the Fund. Such competition could have an impact on the Fund's ability to lease suites in the Properties and on the rents charged. An increased availability of investment funds allocated for investment in real estate would tend to increase competition for real property investments and increase purchase prices, reducing the yield on such investments. There is a risk that continuing increased competition for real property acquisitions may increase purchase prices to levels that are not accretive.

HOLDING ENTITY STRUCTURE

As a holding entity, the Fund's ability to meet its obligations, including payment of interest, other Operating Expenses and distributions, and to complete current or desirable future enhancement opportunities or acquisitions generally depends on the receipt by the Fund of dividends, distributions and/or interest payments from its Subsidiaries as the principal source of cash flow to pay such expenses and to pay distributions on the Units. As a result, the Fund's cash flows and ability to pay distributions, including on the Units, are dependent upon the earnings of its Subsidiaries and the distribution of those earnings and other funds by its Subsidiaries to it. The payment of interest, dividends and/or distributions by certain of the Fund's Subsidiaries may be subject to restrictions set out in relevant tax or corporate laws and regulations, constating documents or other governing provisions, which may require that certain Subsidiaries remain solvent following payment of any such interest, dividends and/or distributions. Substantially all of the Fund's business is currently conducted through its Subsidiaries, and the Fund expects this to continue.

STRUCTURAL SUBORDINATION OF UNITS

In the event of bankruptcy, liquidation or reorganization of NV LP, NV Holdings LP or any of their Subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of NV LP, NV Holdings LP and their subsidiaries before any assets are made available for distribution to the Fund or Unitholders. Therefore, the Units are effectively subordinated to the debt and other obligations of NV LP, NV Holdings LP and their Subsidiaries. NV LP, NV Holdings LP and their subsidiaries generate all of the Fund's cash available for distribution and hold substantially all of the Fund's assets.

FLUCTUATIONS IN CAPITALIZATION RATES

As interest rates fluctuate in the lending market, generally capitalization rates will as well, which affects the underlying value of real estate. As such, when interest rates rise, generally capitalization rates could be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

RELIANCE ON THE MANAGER, TRUSTEES, AND EXPERTISE OF THE OPERATIONAL TEAM OF THE FUND

Unitholders will, in large part, be relying on the expertise of the Manager, its principal, Daniel Drimmer, certain of its executives as well as the Trustees and the Fund's operational team. In particular, Unitholders will have to rely on the discretion and ability of the Manager in determining the composition of the portfolio of Properties, and in negotiating the pricing and other terms of the agreements leading to the Recapitalization Event or any Alternative Liquidity Event, as applicable. The loss of the services of key personnel could have an adverse effect on the Fund, which the Fund intends to mitigate through succession planning. The ability of the Manager to successfully implement the Fund's investment strategy will depend in large part on the continued employment of the executive team. If the Manager loses the services of the executive team, the business, financial condition and results of operations of the Fund may be materially adversely affected. See "Governance and Management of the Fund – Governance and Board of Trustees", "Arrangements With Retained Interest Holders – The Manager" and "Arrangements With Retained Interest Holders – the Management Agreement".

A RECAPITALIZATION EVENT MAY NOT OCCUR

The Manager intends to complete a Recapitalization Event by approximately 2023, which may be extended by up to two one-year extension options. However, there can be no assurances that the Fund will be able to complete such a Recapitalization Event on terms satisfactory to the Trustees, if at all, or that Unitholders will approve such a Recapitalization Event. In addition, notwithstanding the Fund's intention to complete a Recapitalization Event as described herein, intervening circumstances may result in the Fund being the subject of an Alternative Liquidity Event.

DISTRIBUTIONS MAY BE REDUCED OR SUSPENDED

Although the Fund intends to distribute its available cash to Unitholders, such cash distributions may be reduced or suspended. The ability of the Fund to pay Unitholders distributions will depend on the ability of the Fund to manage distributions relative to cash flows provided by operating activities, obligations under its credit facility and other debt, and capital expenditure requirements. The Minimum Return is payable prior to payment of any amounts pursuant to the Carried Interest, but is not guaranteed and may not be paid on a current basis in each year or at all. As a result,

the cash distributions payable to Unitholders may not be paid on a current basis in each year or at all. The return on an investment in the Units is not comparable to the return on an investment in a fixed income security. Cash distributions, including a return of a Unitholder's original investment, are not guaranteed and their recovery by an investor is at risk and the anticipated return on investment is based upon many performance assumptions. It is important for purchasers to consider the particular risk factors that may affect the real estate investment markets generally and therefore the availability and stability of distributions to Unitholders.

PAYMENT OF THE MINIMUM RETURN AND CARRIED INTEREST

The amounts calculated as being distributable to Unitholders pursuant to the Carried Interest are not the same as the amounts that will be distributed to Unitholders pursuant to the Declaration of Trust. It is possible that the persons entitled to the Carried Interest will receive amounts even if one or more classes of Units have not received the Minimum Return. See "NV Holdings LP – Distributions".

REVENUE SHORTFALLS

Revenues from the Properties may not increase sufficiently to meet increases in Operating Expenses or debt service payments under any Mortgage Loans or to fund changes in the variable rates of interest charged in respect of such loans.

FIXED COSTS AND INCREASED EXPENSES

The failure to maintain stable or increasing average rental rates combined with acceptable occupancy levels would likely have a material adverse effect on the Fund's business, cash flows, financial condition and results of operations and ability to make distributions to Unitholders. Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges, must be made throughout the period of ownership of real property regardless of whether a property is producing any income. If the Fund is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale. The Fund is also subject to utility and property tax risk relating to increased costs that the Fund may experience as a result of higher resource prices as well as its exposure to significant increases in property taxes. There is a risk that property taxes may be raised as a result of re-valuations of properties and their adherent tax rates. In some instances, enhancements to properties may result in significant increases in property assessments following a re-valuation. Additionally, utility expenses, mainly consisting of natural gas and electricity service charges, have been subject to considerable price fluctuations over the past several years. Any significant increase in these resource costs that the Fund cannot charge back to the tenant may have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders. The timing and amount of capital expenditures by the Fund will affect the amount of cash available for distributions to Unitholders. Distributions may be reduced, or even eliminated, at times when the Fund deems it necessary to make significant capital or other expenditures.

TRUST UNITHOLDER LIABILITY

Recourse for any liability of the Fund is intended to be limited to the assets of the Fund. The Declaration of Trust provides that no Unitholder or annuitant under a plan of which a Unitholder acts as trustee or carrier (an "**annuitant**") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Fund or of the Trustees.

The Trustees intend to cause the Fund's operations to be conducted in such a way as to minimize any such risk, including by obtaining appropriate insurance and, where feasible, attempting to have a material written contract or commitment of the Fund contain an express disavowal of liability against the Unitholders.

In conducting its affairs, the Fund owns and will be acquiring real property investments, subject to existing contractual obligations, including obligations under mortgages and leases. The Trustees will use all reasonable efforts to have any such obligations under mortgages on the Properties and other acquired properties, and material contracts, other than leases, modified so as not to have such obligations binding upon any of the Unitholders or annuitants personally. However, the Fund may not be able to obtain such modification in all cases. To the extent that claims are not satisfied by the Fund, there is a risk that a Unitholder or annuitant will be held personally liable for obligations of the Fund

where the liability is not disavowed as described above. See “Declaration of Trust and Description of Securities – Units”.

RELIANCE ON ASSUMPTIONS

The Fund’s investment objectives and strategy have been formulated based on the Manager’s analysis and expectations regarding recent economic developments in the Secondary Markets and the future status of the Canadian real estate markets generally. Such analysis may be incorrect and such expectations may not be realized, in which case Unitholders can expect the annualized pre-tax distribution yield per Unit to be less than 10.5% on the Gross Subscription Proceeds (or implied gross proceeds for Class C Units issued under the Acquisition Transaction) across all Unit classes.

POTENTIAL CONFLICT OF INTEREST

The Fund may be subject to various conflicts of interest because certain affiliates, and their respective directors, officers and associates, as well as the Trustees, the executive officers and the Manager, are engaged in a wide range of real estate and other business activities. The Trustees may, from time to time, in their individual capacities, deal with parties with whom the Fund may be dealing. The interest of these persons could conflict with those of the Fund. The Declaration of Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. Conflicts may also exist as certain Trustees will be nominated by the Retained Interest Holders. There can be no assurance that the provisions of the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in favour of the Fund. See “Governance and Management of the Fund – Conflicts of Interest”.

SAME MANAGEMENT GROUP FOR VARIOUS ENTITIES

While the Manager is providing certain specified services to the Fund, the services of the Manager as manager of the Fund are not exclusive to the Fund. The Manager or any of its affiliates and associates may, at any time, engage in the promotion, management or administration of other investment portfolios and realty trusts in similar asset classes to those in which the Fund invests. Accordingly, the Manager may face conflicts of interest in performing its services to the Fund. While the Manager owes fiduciary, legal and financial duties to the Fund and its Unitholders, these duties may from time to time conflict with the duties owed to the Manager’s other real estate joint ventures and funds.

DEGREE OF LEVERAGE

The Fund’s degree of leverage could have important consequences to Unitholders. For example, the degree of leverage could affect the Fund’s ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the Fund more vulnerable to a downturn in business or the economy in general. Under the Declaration of Trust, total indebtedness of the Fund can be no more than 70% of Gross Book Value, which may mean the appraised value of the Properties inclusive of any portfolio premium for the purposes of this determination.

LITIGATION AT THE PROPERTY LEVEL

The acquisition, ownership and disposition of real property carries certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Fund or its Subsidiaries in relation to activities that took place prior to the Fund’s acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the Fund’s efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

GENERAL LITIGATION RISKS

In the normal course of the Fund’s operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions in relation to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Fund and as a result, could have a material adverse effect on the

Fund's assets, liabilities, business, financial condition and results of operations. Even if the Fund prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Fund's business operations, which could have a material adverse effect on the Fund's business, cash flows, financial condition, results of operations and ability to make distributions to Unitholders.

ASSET CLASS DIVERSIFICATION

The Fund may make a relatively limited number of real estate investments and the Fund's investments may not be widely diversified by asset class. A majority of the Fund's investments will be in multi-residential real estate properties. A lack of asset class diversification increases risk because residential real estate, including multi-residential real estate, is subject to its own set of risks, such as adverse housing pattern changes and uses, increased real estate taxes, vacancies, rent controls, rising operating costs and changes in mortgage rates.

GEOGRAPHIC DIVERSIFICATION OF THE FUND'S PORTFOLIO

The Fund's portfolio is a geographically diversified portfolio comprising income-producing multi-residential suites, commercial real estate and executives located in the Secondary Markets. As such, the Fund is susceptible to local economic conditions, other regulations, the supply of and demand for multi-residential suites, commercial real estate and executives, and natural disasters in these areas. If there is a downturn in the local economies, an oversupply of or decrease in demand for multi-residential suites, commercial real estate and executives in these markets or natural disasters in these geographical areas, the Fund's business could be materially adversely affected to a greater extent than if it owned a more geographically diversified real estate portfolio. An important part of the Fund's business plan is based on the belief that property values for multi-residential suites, commercial real estate and executives in the markets in which it operates will continue to improve over the next several years. However, the markets in which the Fund operates could experience economic downturns in the future. There can be no assurance as to the extent property values in these markets will improve, if at all. If these markets experience economic downturn in the future, the value of the Fund's properties could decline and its ability to execute its business plan may be adversely affected, which could adversely affect the Fund's financial condition and operating results.

EXPOSURE TO THE NATURAL RESOURCE SECTOR

Multi-residential operations in natural resource-based markets, primarily in Western Canada which represented approximately 31.7% and 31.2% of NOI for the multi-residential segment for the years ended December 31, 2022 and 2021, respectively, are impacted by natural resource pricing and activity. Improvements in these markets is expected to occur when natural resource prices improve to levels where economic activity increases and results in higher demand for multi-residential rentals, or when other industries contribute to an increase in economic activity. Continued pressure or weakness in the natural resource sector may have a material adverse impact on the Fund's financial performance.

NATURE OF THE INVESTMENT

The Units represent a fractional interest in the Fund and do not represent a direct investment in the Fund's assets and should not be viewed by investors as direct securities of the Fund's assets. A holder of a Unit of the Fund does not hold a share of a body corporate. As holders of Units, the Unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of such act or any other legislation. The rights of Unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of the Fund equivalent to the *Business Corporations Act* (Ontario) or the *Canada Business Corporations Act* which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, the Fund may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada), and thus the treatment of Unitholders upon an insolvency is uncertain. Furthermore, the Fund is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

POTENTIAL UNDISCLOSED LIABILITIES ASSOCIATED WITH ACQUISITIONS

The Fund has acquired and may acquire Properties that may be subject to existing liabilities, some of which may be unknown at the time of the acquisition or which the Fund may fail to uncover in its due diligence. Unknown liabilities might include liabilities for claims by tenants, vendors or other persons dealing with the vendor or predecessor entities (that have not been asserted or threatened to date), tax liabilities, accrued but unpaid liabilities incurred in the ordinary course of business, and cleanup and remediation of undisclosed environmental conditions. While in some instances the Fund may, indirectly have the right to seek reimbursement against an insurer or another third party for certain of these liabilities, the Fund may not have recourse to the vendor of the Properties for any of these liabilities.

CYBER SECURITY RISK

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including the Fund. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use or disrupting business operations. A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the Fund's information resources. More specifically, a cyber-incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. As the Fund's reliance on technology has increased, so have the risks posed to its systems. The Fund's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, damage to its reputation, damage to the Fund's business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with whom the Fund interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and litigation. The Fund has implemented processes, procedures, and controls to mitigate these risks, including cyber security awareness training, however there is no guarantee that its financial results will not be negatively impacted by such an incident.

RISKS RELATED TO REDEMPTION

USE OF AVAILABLE CASH

The payment in cash by the Fund of the redemption price of Units will reduce the amount of cash available to the Fund for the payment of distributions to Unitholders, as the payment of the amount due in respect of redemptions will take priority over the payment of cash distributions.

PAYMENT OF REDEMPTION PRICE IN KIND

In the event that the total amount payable by the Fund in respect of the redemption of Units for a particular calendar quarter exceeds \$100,000, the redemption of Units may be paid and satisfied by way of an *in specie* distribution of property of the Fund, and/or unsecured subordinated notes of the Fund, as determined by the Trustees in its discretion, to the redeeming Unitholder. Such property is not expected to be liquid and may not be a qualified investment for trusts governed by Plans, means, collectively, RRSPs, RRIFs, RESPs, DPSPs, RDSPs, and TFSA's. Adverse tax consequences generally may apply to a Unitholder, or Plan and/or the annuitant, holder, subscriber or beneficiary thereunder or thereof, as a result of the redemption of Units held in a trust governed by a Plan. Accordingly, investors that propose to invest in Units through Plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Units.

RISKS RELATED TO CANADIAN INCOME TAXES

CHANGES IN TAX LAWS

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the Fund or Unitholders, including with respect to the Fund's qualification as a "mutual fund trust" and SIFT Rules inapplicability to a trust for a particular taxation year if the trust qualifies as a "real estate investment trust" (as defined in the Tax Act) for the year (the "**REIT Exemption**"). Any such change could increase the amount of tax payable by the Fund or its affiliates or could otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of distributions.

On November 3, 2022, the Minister of Finance released revised proposals to amend the Tax Act (the “EIFEL Proposals”) that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s tax EBITDA. The EIFEL Proposals and their application are highly complex, and there can be no assurances that the EIFEL Proposals, if enacted as proposed, will not have adverse consequences to the Fund or its Unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to the Fund or otherwise increase the Fund’s income for purposes of the Tax Act, the taxable component of distributions paid by the Fund to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. The EIFEL Proposals are proposed to be effective for taxation years beginning on or after October 1, 2023.

MUTUAL FUND TRUST STATUS

The Fund intends to comply with the requirements under the Tax Act such that it will qualify at all times as a “mutual fund trust” for purposes of the Tax Act, however no assurances can be given in this regard. Should the Fund cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Certain Canadian Federal Income Tax Considerations” would be materially and adversely different in certain aspects.

Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of Non-Residents, except in limited circumstances. There is no way of rectifying such a loss of mutual fund trust status such that if, at any time, the Fund were to lose mutual fund trust status in this manner, the Fund would permanently cease to be a mutual fund trust. The Fund may also cease to qualify as a “mutual fund trust” for purposes of the Tax Act if a sufficient number of Unitholders of the Fund were to redeem their Units.

RESTRICTIONS ON NON-RESIDENTIAL OWNERSHIP

In order to comply with the limitations on ownership by Non-Residents, the Declaration of Trust includes restrictions on the ownership of Units intended to limit the number of Units held by Non-Residents, such that non-residents of Canada for purposes of the Tax Act, partnerships that are not “Canadian partnerships” (as defined in the Tax Act) or any combination of the foregoing may not own Units representing more than 49% of the fair market value of all Units. The restrictions on the issuance of Units by the Fund to Non-Residents may negatively affect the Fund’s ability to raise financing for future acquisitions or operations. In addition, the Non-Resident ownership restrictions could negatively impact the liquidity of the Units and the market price at which Units can be sold.

SIFT RULES

Although, as of the date hereof, management expects that the Fund will be able to meet the requirements of the REIT Exemption throughout 2023 and subsequent taxation years, and that each Partnership will qualify as an “excluded subsidiary entity” (as defined in the Tax Act) at all relevant times, there can be no assurance that the Fund and the Partnerships will be able to qualify for the REIT Exemption and as “excluded subsidiary entities”, respectively, in order for the Fund, the Partnerships, and Unitholders not to be subject to the tax imposed by the SIFT Rules in 2023 or future years. In the event that the SIFT Rules were to apply to the Fund or a Partnership, the impact to a Unitholder would depend, among other factors, on the particular circumstances of the holder, on the amount of the “non-portfolio earnings” (as defined in the Tax Act) of the Fund or such Partnership, as applicable, and, in the case of the Fund, on the amount of income distributed which would not be deductible by the Fund in computing its income in a particular year and what portions of the Fund’s distributions constitute “non-portfolio earnings” (as defined in the Tax Act), other income and returns of capital.

If the SIFT Rules were to apply to the Fund or a Partnership, the SIFT Rules may have an adverse impact on the Fund and the Unitholders, on the value of the Units, and on the ability of the Fund to undertake financings and acquisitions; and the distributable cash of the Fund may be materially reduced. The effect of the SIFT Rules on the market for the Units is uncertain.

QUALIFYING DISPOSITION

The Fund has taken the position that its indirect acquisition of a 100% interest in Properties as part of the Acquisition constituted a “qualifying disposition” within the meaning of the Tax Act. However, no advance tax ruling from the CRA will be obtained in this regard and there is limited guidance regarding the relevant rules in the Tax Act. In addition, there is a risk that the Fund may be subject to successor liability under the Tax Act in respect of certain tax liabilities of NV1. Should the acquisition of the Properties be determined not constitute a qualifying disposition, or should any such successor liability arise, there may be materially adverse effects on the Fund or the value of the Units.

TAXABLE INCOME EXCEEDING CASH DISTRIBUTIONS

Whether or not a Fund pays cash distributions in a particular year, it is expected that the Fund will make sufficient distributions (in the form of additional Units if cash distributions are not paid) to ensure that the Fund is not subject to non-refundable tax under Part I of the Tax Act for the year. Accordingly, Unitholders may be subject to tax under the Tax Act on their share of the Fund’s income regardless of whether cash distributions are paid.

NON-RESIDENT HOLDERS

The Tax Act may impose additional withholding or other taxes on distributions made by the Fund to Unitholders who are Non-Residents. Such taxes may reduce the after-tax return received by a Non-Resident from an investment in Units. Such taxes and any reduction thereof under a tax treaty between Canada and another country may change from time to time.

LOSS RESTRICTION EVENT

Pursuant to rules in the Tax Act, if the Fund experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of undistributed net income and net realized capital gains, if any, at such time to Unitholders to the extent necessary so that the Fund is not liable for non-refundable tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, each as defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a trust is a beneficiary of the trust whose beneficial interests in the income or capital of the trust, as the case may be, together with the beneficial interests in the income or capital of the trust, as the case may be, of persons and partnerships with whom such beneficiary is affiliated for the purposes of the Tax Act, represent greater than 50% of the fair market value of all the interests in the income or capital of the trust, as the case may be.

ADDITIONAL RISKS RELATED TO THE UNITS

VOLATILE MARKET PRICE FOR THE UNITS

The market price for Class A Units on the Exchange may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Fund’s control, including the following: (i) actual or anticipated fluctuations in the Fund’s quarterly results of operations; (ii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Fund; (iii) addition or sudden departure of the Trustees, the Chief Executive Officer or Chief Financial Officer as provided by the Manager and other key Fund personnel; (iv) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Fund or its competitors; (v) news reports relating to trends, concerns or competitive developments, regulatory changes and other related issues in the Fund’s industry or target markets; and (vi) changes in liquidity, volatility, credit availability and market and financial condition as a result of catastrophic events, natural disasters, severe weather, outbreak of an infectious disease, a pandemic or a similar health threat such as the COVID-19 virus pandemic, or fear of any of the foregoing.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of securities of public entities and that have, in several cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Units may

decline even if the Fund's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Fund's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Units by those institutions, which could materially adversely affect the trading price of the Units. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Fund's operations could be materially adversely impacted and the trading price of the Units may be materially adversely affected.

MARKET FOR SECURITIES AND PRICES

The Fund is an unincorporated investment trust and its Class A Units are listed on the Exchange. There can be no assurance that an active trading market in the Class A Units will be sustained. A publicly traded real estate investment trust does not necessarily trade at the values determined solely by reference to the underlying value of its real estate assets. Instead, the Class A Units may trade at a premium or a discount to such values. A number of factors may influence the market price of the Class A Units, including general market conditions, fluctuations in the markets for equity securities, short-term supply and demand factors for real estate investment trusts and numerous other factors. There can be no assurance that upon conversion of Class C and Class F Units, an active market in the Class A Units will be sustained.

APPRAISALS

The Fund may, from time to time, engage appraisers to provide independent estimates of the fair market value range in respect of the Properties. Caution should be exercised in the evaluation and use of appraisal results, which are estimates of market value at a specific point in time. In general, appraisals represent only the analysis and opinion of qualified experts as of the effective date of such appraisals and are not guarantees of present or future value. Furthermore, a publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Class A Units may trade at a premium or a discount to values implied by any appraisal(s) of the Properties.

LIMITED CONTROL

Unitholders have limited control over changes in the Fund's policies and operations, which increases the uncertainty and risks of an investment in the Fund. The Board determines major policies, including policies regarding financing, growth, debt capitalization and distributions. The Board may amend or revise these and other policies without a vote of Unitholders. Under the Fund's organizational documents, Unitholders have a right to vote only on limited matters. The Trustees' broad discretion in setting policies and Unitholders' inability to exert control over those policies increases the uncertainty and risks of an investment in the Fund. In addition, the Declaration of Trust and the Investor Rights Agreement grant certain nomination rights to Starlight Group and KingSett Group, respectively.

GAINS AND LOSSES ON CAPITAL ACCOUNT

The tax treatment of gains and losses realized by the Fund will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. The Fund generally will treat gains (or losses) on the disposition of its properties as capital gains (or capital losses). Designations with respect to the Fund's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any transactions of the Fund are determined not to be on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such determination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution.

FINANCIAL REPORTING AND OTHER PUBLIC COMPANY REQUIREMENTS

The Fund is subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which any class of Units are listed, including National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations place significant demands on the Fund's management, administrative, operational and accounting resources. In order to meet such requirements, the Fund has established systems, implemented financial and management controls, reporting systems and procedures and retained accounting and finance personnel. If the Fund is unable to accomplish any such necessary objectives in a timely and effective fashion, its ability to comply with its financial reporting requirements and other rules that apply to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the Fund to fail to meet its reporting obligations or result in material misstatements in its financial statements. If the Fund cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Fund's reported financial information, which could result in a lower trading price of Class A Units.

Management does not expect that the Fund's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgements in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

DISTRIBUTION POLICY

Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing and amounts of distributions including the adoption, amendment or revocation of any distribution policy.

The distribution amount per Unit is determined in accordance with the Declaration of Trust. The Fund intends to declare monthly cash distributions no later than seven Business Days prior to the end of each month, payable within 15 days following the end of the month (or the next Business Day if not a Business Day) in which the distribution is declared to Unitholders as at month-end. In the event that any day on which any distribution amount is to be determined is not a Business Day, then such amount shall be determined on the next succeeding day that is a Business Day. Notwithstanding the distribution policy, the Trustees retain full discretion with respect to the timing and quantum of distributions. If the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include or consist entirely of the issuance of additional Units, or fractions of Units, having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Such additional Units will be issued based on the proportionate interest of each class and with respect to such class, pro rata in proportion to the number of Units held as of record by such Unitholder on such date. Immediately after a pro rata distribution of such Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each Unitholder will hold, after the consolidation, the same number of Units as the Unitholder held before the non-cash distribution.

The table below sets out the distributions per each Class A Unit, Class C Unit, and Class F Unit on a monthly and annualized basis:

Year	Unit Class	Monthly Distribution (\$/Unit)	Annualized Basis
2022			
January through December	Class A	\$0.10476	\$1.26
	Class C	\$0.11056	\$1.33
	Class F	\$0.10807	\$1.30
2021			
January through December	Class A	\$0.10476	\$1.26
	Class C	\$0.11056	\$1.33
	Class F	\$0.10807	\$1.30
2020			
November 2 (closing date of the Offering) through December	Class A	\$0.10476	\$1.26
	Class C	\$0.11056	\$1.33
	Class F	\$0.10807	\$1.30

If and when declared by the Trustees, the amount of the distributions payable in respect of each Unit will differ and be allocated based on, initially, the proportionate interest of the Fund attributable to each class and determined, from time to time, as follows:

- a. the product of the Proportionate Class A Interest and the balance of the Distributable Cash Flow (the “**Distributable Cash Flow Balance**”) shall be distributed to the holders of Class A Units, *pro rata* in accordance with their respective proportionate shares;
- b. the product of the Proportionate Class C Interest and the Distributable Cash Flow Balance shall be distributed to the holders of Class C Units, *pro rata* in accordance with their respective proportionate shares; and
- c. the product of the Proportionate Class F Interest and the Distributable Cash Flow Balance shall be distributed to the holders of Class F Units, *pro rata* in accordance with their respective proportionate shares.

The Fund owns all of the issued and outstanding NV Holdings LP Class A Units. Starlight West LP owns all of the issued and outstanding NV Holdings LP Class B Units. NV Holdings LP owns all of the issued and outstanding NV LP Units. Holders of NV LP Units will be entitled to receive all the Distributable Cash from NV LP, less the amount paid to NV GP. Holders of the NV Holdings LP Class A Units will be entitled to receive all of the amounts received from NV LP, less the amount to be paid to NV Holdings GP and the amount to be paid to holders of NV Holdings LP Class B Units in respect of the Carried Interest.

The partners of Starlight West LP (currently being entities wholly-owned by Daniel Drimmer), through Starlight West LP’s direct interest in NV Holdings LP, are entitled to 20% of the total of all amounts, if any, by which (i) the aggregate amount of distributions which would have been paid on all Units of the Fund of a particular class if all Distributable Cash of NV Holdings LP were received by the Fund, together with all other amounts distributable by the Fund (including Distributable Cash generated by investees of the Fund not held through NV Holdings LP, if any), and distributed by the Fund to Unitholders of the Fund in accordance with the Declaration of Trust, exceeds (ii) the aggregate Minimum Return in respect of such class of Units of the Fund (the calculation of which includes the amount of the Investors Capital Return Base), each such excess, if any, to be calculated on the date of the applicable distribution by any relevant investee to the Fund, provided that, to the extent that the aggregate amount of distributions which would have been paid on all Units of the Fund of a particular class pursuant to the foregoing exceeds the Minimum Return for such class, the partners of Starlight West LP (currently being entities wholly-owned by Mr. Drimmer), through Starlight West LP’s direct interest in NV Holdings LP, will be entitled to 50% of each such excess amount (i.e., a catch-up) until the amounts, if any, distributable to Unitholders in excess of the Investors Capital Return Base is equal to four times (i.e., 80%/20%) the catch-up payment receivable by the partners of Starlight West LP in respect of such class. Starlight West LP will pay a percentage of the catch-up payment received to the KingSett and AIMCo Investors.

If the Board determines it is in the best interest of the Fund to make a co-investment with a Canadian real estate investment trust, such a co-investor would be expected to subscribe for NV Holdings LP Class A Units and may be entitled to receive distributions on the same terms as the Fund described above, based on its proportionate investment in NV Holdings LP (unless such co-investor invests in a specific property). Ultimately, it is expected that any co-investor will seek to structure their investment in a tax efficient manner, which could result in a different approach from the one described above.

The ability of the Fund to make cash distributions on the Units and the actual amount distributed will depend on the ongoing operations of the Properties, and will be subject to various factors including those referenced in the “Risk Factors” section of this Annual Information Form. The aggregate Minimum Return (determined on a per Unit basis, and calculated including the amount of the Investors Capital Return Base) for distribution proportionately to the Unitholders (i) is based on an 8.0% per annum return on the net subscription proceeds received (or implied net proceeds for Class C Units issued under the Acquisition Transaction) by the Fund from the issuance of each Unit, and (ii) is payable prior to payment of any amounts pursuant to the Carried Interest, but (iii) is not guaranteed and may not be paid on a current basis in each year or at all. The return on an investment in the Units is not comparable to the return on an investment in a fixed income security. Cash distributions, including a return of a Unitholder’s original investment, are not guaranteed and the anticipated return on investment is based upon many performance assumptions.

INVESTMENT RESTRICTIONS AND OPERATING POLICY

INVESTMENT RESTRICTIONS

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the Fund. The assets of the Fund may be invested only in accordance with the following restrictions:

- a. the Fund may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in multi-residential suites, commercial real estate and executives located in the Secondary Markets and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment restrictions in the Declaration of Trust (the “**Investment Restrictions**”), provided that the Fund may invest up to 25% of the size of the Gross Book Value in real properties which do not comply with the foregoing;
- b. other than the Properties acquired in the Acquisition Transaction, neither the appraised value nor the purchase price of the interest of the Fund in any single Property shall exceed \$50 million unless approved by the Board;
- c. the Fund may make its investments and conduct its activities, directly or indirectly, through an investment in one or more Persons on such terms as the Trustees may from time to time determine;
- d. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of Canada or a province or territory, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the Investment Restrictions and Operating Policy (as defined herein) of the Fund, the Fund may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Board) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (h) below, the Fund may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of the Fund’s activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the “**Acquired Issuer**”) on a fair market value basis, except for investments referred to in paragraph (a) or investments held by the Fund, directly or indirectly, following the Acquisition Transaction, the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the Fund and the Acquired Issuer or for otherwise ensuring that the Fund will control the business and operations of the Acquired Issuer;

- e. the Fund shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- f. the Fund shall not invest in raw land for development, except for (i) raw land acquired as part of the Acquisition Transaction, (ii) existing Properties with additional development, or (iii) the purpose of renovating or expanding existing Properties, in an amount that does not exceed 5% of the aggregate Gross Book Value of the Fund;
- g. the Fund may invest in mortgages (including participating or convertible mortgages) and similar instruments where: (i) the Board has approved such investment; (ii) the real property which is security therefor is income-producing real property which otherwise meets the Investment Restrictions; (iii) the aggregate book value of the investments of the Fund in mortgages, after giving effect to the proposed investment, will not exceed 25% of the Gross Book Value; (iv) such investments are not entered into for speculative purposes; and (v) the Board believes that such investments will provide the Fund with the opportunity to acquire the Property underlying such investment within one year from the date such investment is made;
- h. notwithstanding anything else contained in the Declaration of Trust, the Fund will not make any investment, take any action or omit to take any action (or permit any of its Subsidiaries to make any investment, take any action, or omit to take any action) that would result in the Fund not qualifying as a “unit trust”, a “mutual fund trust” and a “real estate investment trust”; that would result in the Fund, NV Holdings LP, NV LP or any other subsidiary of the Fund being a “SIFT trust” or a “SIFT partnership”; or that would result in any Units not being “qualified investments” for trusts governed by Plans, in each case within the meaning of the Tax Act;
- i. the Fund shall not invest more than 10% of the Gross Book Value in securities of a publicly traded entity; and
- j. notwithstanding any other provisions of the Declaration of Trust, the Fund shall require NV LP to only make investments and adopt the Operating Policy and undertake activities that will allow the Fund to meet all requisite organizational, operational, income, asset and distribution requirements for the Fund to qualify as a “real estate investment trust” under the Tax Act.

For the purpose of the foregoing Investment Restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Fund, including NV Holdings LP and NV LP, will be deemed to be those of the Fund and they will be accounted for in accordance with the methods prescribed by GAAP, except in the case of the Investment Restrictions described in paragraphs (h) and (j) above to the extent that such treatment would be inconsistent with the relevant requirements or interpretation of the Tax Act. In addition, any references in the foregoing Investment Restrictions to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

OPERATING POLICY

The Declaration of Trust provides that the operations and affairs of the Fund, NV Holdings LP and NV LP are to be conducted in accordance with the following policy (the “**Operating Policy**”):

- a. the Fund shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term “hedging” has the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as replaced or amended from time to time;

any written instrument creating an obligation which is or includes the granting by the Fund of a mortgage; and to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the Unitholders, any written instrument which is, in the judgement of the Trustees, a material obligation shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, Unitholders, annuitants or beneficiaries under a plan of which a Unitholder acts as a trustee or carrier, or officers, employees or agents of the Fund, but that only property of the Fund or a specific portion thereof is bound; the Fund, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the Fund upon the acquisition of real property;

- b. the Fund may only engage in construction or development of real property to maintain its real properties in good repair or to improve the income-producing potential of properties in which the Fund has an interest;
- c. title to each real property shall be held by and registered in the name of NV Holdings LP, a limited partnership or a corporation formed (or acquired) and wholly-owned, directly or indirectly, by the Fund or NV Holdings LP or jointly-owned, directly or indirectly, by the Fund or NV Holdings LP, with joint venturers or in such other manner which, in the opinion of the Board, is commercially reasonable;
- d. the Fund shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Fund would be more than 70% of Gross Book Value;
- e. the Fund shall obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Fund and the accidental loss of value of the assets of the Fund from risks, in amounts, with such insurers, and on such terms as the Board considers appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- f. the Fund shall obtain a Phase I environmental site assessment of each real property to be acquired by it (other than the Properties acquired in the Acquisition Transaction) and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the Fund shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the Board;
- g. the Fund shall obtain a property condition assessment of each real property that it intends to acquire (other than the Properties acquired in the Acquisition Transaction); and
- h. the Fund shall obtain an independent appraisal of each property, or an independent valuation of a portfolio of properties, that it intends to acquire.

For the purpose of the foregoing Operating Policy, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the Fund, including NV Holdings LP and NV LP, are deemed to be those of the Fund and are accounted for in accordance with the methods prescribed by GAAP. In addition, any references in the foregoing Operating Policy to investment in real property is deemed to include an investment in a joint venture arrangement that invests in real property.

For the purpose of paragraph (d) of the foregoing Operating Policy, “**indebtedness**” means (without duplication) on a consolidated basis:

- a. any obligation of the Fund for borrowed money;
- b. any obligation of the Fund incurred in connection with the acquisition of property, assets or business, other than the amount of future income tax liability arising out of indirect acquisitions;
- c. any obligation of the Fund issued or assumed as the deferred purchase price of property;
- d. any capital lease obligation of the Fund; and
- e. any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which the Fund has guaranteed or for which the Fund is responsible for or liable;
- f. provided that (i) for the purposes of clauses (a) through (d), an obligation (other than convertible debentures) constitutes indebtedness only to the extent that appears as a liability on the consolidated balance sheet of the Fund in accordance with generally accepted accounting principles; (ii) obligations referred to in clauses (a) through (c) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business; and (iii) convertible debentures will constitute indebtedness to the extent of the principal amount thereof outstanding.

AMENDMENTS TO INVESTMENT RESTRICTIONS AND OPERATING POLICY

Pursuant to the Declaration of Trust, any of the Investment Restrictions and the Operating Policy contained in paragraph (d) set out under the heading “Operating Policy” may be amended only by Special Resolution. The remaining Operating Policy may be amended by Ordinary Resolution. Notwithstanding the foregoing, the Board may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein. See “Declaration of Trust and Description of Securities – Meetings of Unitholders and Resolutions” and “Declaration of Trust and Description of Securities – Amendments to the Declaration of Trust”.

Notwithstanding the foregoing paragraph, if at any time a government or regulatory authority having jurisdiction over the Fund or any property owned directly or indirectly by the Fund shall enact any law, regulation or requirement which is in conflict with any Investment Restriction or Operating Policy of the Fund then in force (other than paragraphs (h) and (j) of the “Investment Restrictions”), such Investment Restriction or Operating Policy in conflict shall, if the Board, on the advice of legal counsel to the Fund, so resolves, be deemed to have been amended to the extent necessary to resolve any such conflict and any such resolution of the Board shall not require the prior approval of Unitholders.

DECLARATION OF TRUST AND DESCRIPTION OF UNITS

GENERAL

The Fund is an unincorporated closed-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. Although the Fund is a “mutual fund trust” as defined in the Tax Act, the Fund is not a “mutual fund” as defined by applicable securities legislation.

OPERATIONS AND ASSETS OF THE FUND

All operations and assets of the Fund are held through NV Holdings LP and NV LP unless the Board determines that an alternative ownership structure would be in the best interests of the Fund.

UNITS

The beneficial interests in the Fund are divided into three classes of Units: Class A Units; Class C Units; and Class F Units, each of which is denominated in Canadian dollars. The Fund is authorized to issue an unlimited number of Units of each class. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders.

The Class A Units are convertible into Class F Units in accordance with the Declaration of Trust, subject to at all times continuing to satisfy the minimum listing requirements of the Exchange, and the Class F Units and Class C Units are convertible into Class A Units in accordance with the Declaration of Trust (see “– Conversion of Units” below). The Class A Units have coattail provisions such that if a formal take-over bid is made for Units of a class other than the Class A Units, the Class A Units will be convertible into such unlisted class of Units for purposes of participating in the take-over bid (see “– Coattail Provision” below).

The Class F Units were designed for fee-based accounts and differ from the Class A Units in that the Class F Units (i) were not required to pay the selling concession, (ii) are and will not be listed on the Exchange, and (iii) are convertible into Class A Units in accordance with the Declaration of Trust. See “– Conversion of Units” below.

The Class C Units were designed for the unitholders of NV1 that elected to receive and retain Class C Units in connection with the Acquisition Transaction, the Retained Interest Holders and AIMCo Realty, and any investors subscribing pursuant to a concurrent private placement, and differ from the Class A Units in that the Class C Units (i) were not required to pay the Agents’ Fee or any selling concession, (ii) are and will not be listed on the Exchange, (iii) are convertible into Class F Units in accordance with the Declaration of Trust, and (iv) are convertible into Class A Units in accordance with the Declaration of Trust. See “– Conversion of Units” below.

Except as described above, each Unit entitles the holder to the same rights and obligations and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units, subject to (i) the proportionate entitlement of each holder of Class A Units, Class C Units and Class F Units to participate in distributions made by the Fund and to receive proceeds upon termination of the Fund, based on such holder’s share of the Proportionate Class

A Interest, Proportionate Class C Interest and Proportionate Class F Interest, respectively and (ii) a proportionate allocation of income or loss of the Fund in accordance with the terms of the Declaration of Trust.

On termination or liquidation of the Fund, each Unitholder of record is entitled to receive on a proportionate basis based on such holder's share of the Proportionate Class A Interest, Proportionate Class C Interest and Proportionate Class F Interest, respectively, all of the assets of the Fund remaining after payment of or provisions made for all debts, liabilities and liquidation expenses of the Fund.

CONVERSION OF UNITS

Holders of Class C Units and Class F Units may convert their Units into Class A Units in accordance with the Declaration of Trust. Holders of Class C Units may convert their Units into Class F Units in accordance with the Declaration of Trust. Holders of Class A Units may convert such Units into Class F Units in accordance with the Declaration of Trust, subject to the Manager ensuring that at all times a sufficient number and value of Class A Units are listed to satisfy the minimum listing requirements of the Exchange. Convertible Units may be converted at any time by delivering a notice and surrendering such Convertible Units to the Fund. In the event that a conversion of Class A Units into Class F Units would cause the Fund not to satisfy the minimum listing requirements of the Exchange, such Class A Units will not be converted and further conversions of Class A Units into Class F Units will not be permitted until such time as the conversion would not cause the Fund to fail to satisfy the minimum listing requirements of the Exchange.

For each Class A Unit so converted, a holder will receive that number of Class F Units equal to the Class A Unit Conversion Rate. For each Class C Unit so converted for Class A Units, a holder will receive that number of Class A Units equal to the Class C Unit to Class A Unit Conversion Rate. For each Class C Unit so converted for Class F Units, a holder will receive that number of Class F Units equal to the Class C Unit to Class F Unit Conversion Rate. For each Class F Unit so converted for Class A Units, a holder will receive that number of Class A Units equal to the Class F Unit Conversion Rate. No fractions of Class A Units or Class F Units, as applicable, will be issued upon conversion of Convertible Units.

Any fractional amounts will be rounded down to the nearest whole number of Class A Units or Class F Units, as applicable, without any compensation for such rounding.

COATTAIL PROVISIONS

If prior to the Target Recapitalization Date a "formal take-over bid", as defined in the Securities Act, is made for Units of a class other than the Class A Units (a "**Class Offer**") and the Class Offer does not include a concurrent identical take-over bid for the Class A Units, including in terms of relative price (on an as-converted basis) for the Class A Units, then the Fund shall by press release provide written notice to the holders of the Class A Units that the Class Offer has been made and of the right of such holders to convert all or a part of their Class A Units into the class of Units that are subject to the Class Offer (the "**Bid Units**") and tender such Bid Units to the Class Offer. Such Class A Units may, in such circumstances, be converted at any time prior to the Business Day that is five Business Days prior to the expiry of the Class Offer (the "**Conversion End Date**") by delivering a notice to the Fund and surrendering such Units by 5:00 p.m. on the Conversion End Date. Any such Class A Units so delivered shall be converted into Bid Units and tendered on behalf of the Unitholder to the Class Offer. In connection with such conversion and tender by any such Unitholder, the Unitholder shall complete and execute any and all such documentation as the Fund shall require or consider necessary to give effect to this provision. For each Class A Unit so converted, a holder will receive a number of Bid Units equal to the Coattail Conversion Rate (as defined in the Declaration of Trust) as of the Conversion End Date, provided that, to the extent that such Bid Units are not acquired pursuant to the Class Offer, such Bid Units shall be reconverted into that number of Class A Units that they were prior to the conversion. Fractional Bid Units will not be issued and the number of Bid Units issuable under this provision to a Unitholder will be rounded down to the nearest whole Bid Unit.

RESTRICTIONS ON OWNERSHIP AND TRANSFER

LIMITATION ON NON-RESIDENT OWNERSHIP

In order for the Fund to maintain its status as a “mutual fund trust” under the Tax Act, the Fund must not be established or maintained primarily for the benefit of Non-Residents. Non-Residents are not permitted to be the beneficial owners of more than 49% of the Units (on a number of Units or fair market value basis) and the Board has informed the transfer agent and registrar of this restriction. The Board may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Board becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding (on a number of Units or fair market value basis) are, or may be, Non-Residents or that such a situation is imminent, the Board shall inform the transfer agent and the transfer agent shall not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Board determines that more than 49% of the Units (on a number of Units or fair market value basis) are held by Non-Residents, the Board may send a notice to Non-Resident Unitholders, chosen in inverse order to the order of acquisition or registration or in such manner as the Board may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Board with satisfactory evidence that they are not Non-Residents within such period, the Board may, on behalf of such Unitholders sell such Units and, in the interim, suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be Unitholders and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Board which is unpaid and owing to such Unitholders. The Board will have no liability for the amount received provided that they act in good faith.

MEETINGS OF THE UNITHOLDERS AND RESOLUTIONS

The Declaration of Trust provides that meetings of Unitholders are required to be called and held in various circumstances, including for (i) the election or removal of Trustees, (ii) the appointment or removal of the auditors of the Fund, (iii) the approval of amendments to the Declaration of Trust (except as described below under “– Amendments to the Declaration of Trust”), (iv) the sale or transfer of the assets of the Fund or its Subsidiaries as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the Fund or its Subsidiaries approved by the Trustees), (v) the combination, amalgamation or arrangement of any of the Fund or its Subsidiaries with any other entity that is not the Fund or a Subsidiary of the Fund (other than as part of an internal reorganization approved by the Trustees), (vi) the approval of any Recapitalization Event or Alternative Liquidity Event, (vii) the termination of the Fund, and (viii) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually, for the election of the Trustees and the appointment of the auditors of the Fund. All meetings of Unitholders must be held in Canada, provided that the Fund may hold a meeting of Unitholders by telephonic or electronic means and a Unitholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting. Any such meeting shall be deemed to have taken place at the registered office of the Fund.

The Board may, at any time, convene a meeting of the Unitholders and will be required to convene a meeting on receipt of a request in writing of a Unitholder or Unitholders holding, in aggregate, 5% or more of the Units then outstanding.

A meeting of holders of a class of Units may be called by the Board if the nature of the business to be transacted at the meeting is only relevant to the Unitholders of that class of Units. A meeting of holders of a class of Units shall be called by the Board upon written request of a Unitholder or Unitholders of the class holding, in aggregate, 5% or more of the Units of the class then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called and must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by Special Resolution, will require the approval of Unitholders by an Ordinary Resolution. A quorum for a meeting convened to consider such a matter will consist of two or more Unitholders of any class of Unitholders present in person or by proxy and representing not less than 10% of the Units or class of Units, as the case may be. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a request of Unitholders, will be cancelled, but otherwise will be adjourned to such day, being not less

than ten days later, and to such place and time as may be selected by the chairperson of the meeting. The Unitholders present at any adjourned meeting will constitute a quorum.

Each Unitholder is entitled to one vote per Unit held and votes of Unitholders will be conducted with holders of Class A Units, Class C Units and Class F Units voting together as a single class. Notwithstanding the foregoing, if the Board determines that the nature of the business to be transacted at a meeting affects Unitholders of one class of Units in a manner materially different from its effect on Unitholders of another class of Units, the Units of such affected class will be voted separately as a class.

The following matters require approval by Ordinary Resolution and will be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- a. matters relating to the administration of the Fund for which the approval of the Unitholders is required by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;
- b. except in certain situations as set out in the Declaration of Trust, the election or removal of Trustees;
- c. following the first annual meeting of the Fund, the appointment of the Fund's auditors;
- d. any amendment to the Declaration of Trust, or matter or thing stated in the Declaration of Trust to be required to be consented to or approved by the Unitholders, not specified as requiring a Special Resolution (except as otherwise set out in the Declaration of Trust); and
- e. any matter which the Board considers appropriate to present to the Unitholders for their confirmation or approval.

Any amendment to the Declaration of Trust for the following purposes requires approval by Special Resolution and will be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:

- a. any amendment to the amendment provisions of the Declaration of Trust;
- b. matters relating to the administration of the Fund for which the approval of the Unitholders is required by Special Resolution by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time;
- c. changes to any of the Investment Restrictions and the Operating Policy contained in paragraph (d) set out under the heading "Operating Policy";
- d. any change in the basis of calculating fees or other expenses that are charged to the Fund which could result in an increase in charges to the Fund, other than a fee charged by a person or company that is arm's length to the Fund;
- e. a reduction in the equal beneficial interest in the Fund Property represented by a Unit or the amount payable on any outstanding Units upon termination of the Fund or the entitlement to distributions from the Fund provided by the Declaration of Trust;
- f. any extension of the Target Recapitalization Date of the Fund, including to allow for a Recapitalization Event, following the exercise by the Board of its right to extend the Target Recapitalization Date by up to two years in total;
- g. an increase in the liability of any Unitholders;
- h. an amendment, modification or variation in the provisions or rights (including without limitation, voting rights) attaching to the Units;

- i. the sale or transfer of the assets of the Fund and its Subsidiaries as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the Fund or its Subsidiaries as approved by the Trustees);
- j. the combination, amalgamation or arrangement of any of the Fund or its Subsidiaries with any other entity that is not the Fund or a Subsidiary of the Fund (other than as part of an internal reorganization approved by the Trustees);
- k. any Recapitalization Event or Alternative Liquidity Event; and
- l. the termination of the Fund.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Board, except with the prior written consent of the Board.

In the event of any transaction that is subject to review under MI 61-101 with a person who is a “related party” as that term is defined in MI 61-101 of the Fund, the Fund shall comply with the provisions of MI 61-101, subject to any regulatory relief received by the Fund. In the event that the Fund enters into a transaction that, pursuant to MI 61-101, requires approval from each class of Units, in each case voting separately as a class, the Fund intends to apply to applicable securities regulatory authorities for discretionary relief from such obligation given that (i) the Declaration of Trust provides that Unitholders will vote as a single class unless the nature of the business to be transacted at meeting of Unitholders affects holders of one class of Units in a manner materially different from its effect of holders of another class of Units, (ii) the relative returns of any proposed transaction to each class of Units are fixed pursuant to a formula set out in the Declaration of Trust, and (iii) providing a class vote could grant disproportionate power to a potentially small number of Unitholders.

ADVANCE NOTICE TO PROVISIONS

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provisions**”) which are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote.

Except as otherwise provided in the Declaration of Trust (including with respect to the nomination rights afforded to the Retained Interest Holders), only persons who are nominated by Unitholders in accordance with the Advance Notice Provision, the Declaration of Trust (with respect to Starlight’s nomination right) or the Investor Rights Agreement shall be eligible for election as Trustees. Nominations of persons for election to the Board may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (c) by any person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Fund’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees.

To be timely, a Nominating Unitholder’s notice to the Trustees must be made: (a) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting is made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the

date of the special meeting of Unitholders is made. In no event shall any adjournment or postponement of a meeting of Unitholders or the announcement thereof commence a new time period for the giving of a Nominating Unitholder's notice as described above.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth: (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person and confirmation as to whether they are a Canadian resident; (B) the principal occupation or employment of the person; (C) the class or series and number of Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust); and (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust). The Fund may require any proposed nominee to furnish such other information as may reasonably be required by the Fund to determine the proposed nominee's qualifications, relevant experience, unit holding or voting interest in the Fund, or independence, or lack thereof, in the same manner as would be required for nominees made by the Funds, or otherwise as may be required under Applicable Laws.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

REDEMPTION RIGHT

Units are redeemable at any time on demand by the holders thereof upon delivery to the Fund of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Board (the "**Redemption Notice**"). Units shall be considered to be tendered for redemption on the date that the Fund has, to the satisfaction of the Board, received the Redemption Notice and further documents or evidence the Fund may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Subject to Applicable Laws and the conditions listed below, the Fund will redeem the Units specified in such Redemption Notice. The redemption price payable per Unit in respect of each class of Units will be:

- a. where the Units are listed on a stock exchange or similar market, equal to the lesser of (i) 95% of the average market price of the Units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of the Units on the redemption date;
- b. where the Units are not listed on a stock exchange or similar market, but a class of Units are listed on a stock exchange or similar market, equal to the lesser of (i) 95% of the average market price of such listed class of Units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of such listed class of Units on the redemption date on an as-converted basis; or
- c. where none of the Units are listed on a stock exchange or similar market, the fair market value of the Units, which will be determined by the Board in its sole discretion based on the applicable proportionate class interest of the Units being redeemed,

provided that in each case the redemption price shall be adjusted, as necessary, to reflect that the Class F Units were subject to a lower Agents' Fee than Class A Units, and that Class C Units were not subject to the Agents' Fee.

The redemption price per Unit multiplied by the number of Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the Units were tendered for redemption, provided that, unless the Fund otherwise determines, the total amount payable by the Fund by cash payment in respect of the redemption of Units for the calendar quarter shall not exceed \$100,000. The redemption of the Units is subject to the further limitations that: (i) the normal trading of Units is not

suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the redemption date or for more than five trading days during the 10-day trading period commencing immediately before the redemption date; and (ii) the redemption of the Units must not result in the delisting of the Units from the principal stock exchange on which the Units are listed.

If Units tendered for redemption are not redeemed for cash as a result of the foregoing limitations, the Fund shall satisfy the redemption of such Units tendered for redemption by way of an *in specie* distribution of property of the Fund and/or unsecured subordinated notes of the Fund, at its option, as determined by the Board in its sole discretion. Property distributed by the Fund on a redemption is not expected to be liquid and may not be a qualified investment for trusts governed by Plans. In those circumstances, adverse tax consequences generally may apply to a Unitholder, or a Plan and/or the annuitant, holder, subscriber or beneficiary thereunder or thereof, as a result of the redemption of Units held in a trust governed by a Plan. See “Risk Factors – Risks Related to Redemption”.

Units will be redeemed according to the order in which Redemption Notices are received. “Risk Factors – Risks Related to Redemption”.

PURCHASES OF UNITS BY THE FUND

The Fund is entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the Trustees in compliance with all applicable Securities Laws or the rules or policies of any applicable stock exchange.

TAKE-OVER BIDS

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the Securities Act and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder’s Units determined in accordance with the procedures set out in the Declaration of Trust.

NON-CERTIFICATED INVENTORY SYSTEM

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the non-certificated inventory (“**NCI**”) system of CDS. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS participant through which the Unitholder holds such Units. A holder of a Unit participating in the NCI system will not be entitled to a certificate or other instrument from the Fund or the Fund’s transfer agent evidencing that person’s interest in or ownership of Units, nor, to the extent applicable, will such Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder’s interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

INFORMATION AND REPORTS

The Fund will send to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by Applicable Laws. In addition, on or before March 31 of each calendar year, the Fund will forward to Unitholders tax reporting information in such manner as will enable such person to report the income tax consequences of investment in Units in the Unitholder’s annual Canadian income tax return.

AMENDMENTS TO THE DECLARATION OF TRUST

The Board may, without the approval of or notice to Unitholders, but subject to the prior approval of the Exchange (provided the Fund is then listed on the Exchange), amend the Declaration of Trust for certain limited purposes specified therein, including to:

- a. remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Fund;
- b. provide, in the opinion of the Board, additional protection for the Unitholders or obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- c. make amendments which, in the opinion of the Board, based on the advice of its counsel or auditors (as the case may be), are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- d. remove conflicts or inconsistencies between the disclosure in the Prospectus and the Declaration of Trust that, in the opinion of the Board, based on the advice of counsel, are necessary or desirable in order to make the Declaration of Trust consistent with the Prospectus;
- e. make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- f. bring the Declaration of Trust into conformity with Applicable Laws, including the rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- g. maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain, the status of the Fund as a “mutual fund trust”, a “unit trust” and a “real estate investment trust” for the purposes of the Tax Act, maintain or avoid any other relevant status under the Tax Act or, respond to amendments to the Tax Act or to the interpretation thereof or, better comply with existing provisions of the Tax Act; or
- h. make amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the assets of the Fund as a result of which, based on the advice of counsel, the Fund has substantially the same interest, whether direct or indirect, in the Fund Property that it had prior to the reorganization and includes an amalgamation, arrangement or merger of the Fund and its affiliates with any entities provided that in the opinion of the Board, based on the advice of counsel, the rights of Unitholders are not prejudiced thereby.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Board upon prior written notice to Unitholders.

RIGHTS OF THE UNITHOLDERS

Subject to certain important exceptions, a Unitholder has substantially all of the same protections, rights and remedies as a shareholder would have under the CBCA. Many of the provisions of the CBCA respecting the governance and management of a corporation have been incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their Units in a manner comparable to shareholders of a CBCA corporation, and provisions relating to the calling and holding of meetings of Unitholders included in the Declaration of Trust are comparable to those of the CBCA. Unlike shareholders of a CBCA corporation, Unitholders do not have a comparable right of a shareholder to make a proposal at a general meeting of the Fund. The matters in respect of which Unitholder approval is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation. Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, the sale of all or substantially all of its property, or a going private transaction). As an alternative, Unitholders seeking to terminate their investment in the Fund are entitled to receive, subject to certain conditions and limitations, the redemption price described above under “Redemption” through the exercise of the redemption rights described above. Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly, prejudicial or disregard the interests of security holders and certain other parties.

Shareholders of a CBCA corporation may apply to a court to order the liquidation and dissolution of the corporation in certain circumstances, whereas Unitholders may rely only on the general provisions of the Declaration of Trust which permit the winding-up of the Fund with the approval of a Special Resolution of the Unitholders. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The CBCA also permits shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include comparable rights.

The foregoing is a summary only of certain of the material provisions of the Declaration of Trust. For a complete understanding of all of the provisions of the Declaration of Trust, reference should be made to the Declaration of Trust itself, a copy of which is available from the Fund and on SEDAR at www.sedar.com.

NV HOLDINGS LP

GENERAL

NV Holdings LP is a limited partnership formed under the laws of the Province of Ontario.

CAPITAL OF NV HOLDINGS LP

The capital of NV Holdings LP consists of an unlimited number of NV Holdings LP Class A Units, an unlimited number of NV Holdings LP Class B Units, and the interest held by NV Holdings GP as general partner. All of the NV Holdings LP Class A Units are held by the Fund and all of the NV Holdings LP Class B Units are held by Starlight West LP.

DISTRIBUTIONS

To the extent cash flow permits, for any period, NV Holdings LP is expected to pay and distribute an amount equal to all cash flow from its investment in NV LP Units in the year after payment of all current obligations of NV Holdings LP. Cash flow will be distributed on a monthly basis as follows:

- a. 0.01% to NV Holdings GP;
- b. 99.99%, less any amount payable to the holders of NV Holdings LP Class B Units in accordance with paragraph (c) below, to the Fund as a distribution on the NV Holdings LP Class A Units; and
- c. to the holders of NV Holdings LP Class B Units, the aggregate across all classes of Units,
 - i. of the amount, if any, equal to the lesser of, for each class of Units,
 1. 50% of the Class Excess Return; and
 - ii. 1/3rd of the Class Threshold Return; plus
 1. 20% of the amount, if any, by which the Class Excess Return exceeds 2/3rds of the Class Threshold Return.

Notwithstanding the foregoing, NV Holdings GP may, at the direction of the Board, elect to not distribute cash flow in any period or to reduce the amount of any distribution of cash flow in whole or in part.

The Carried Interest is expected to be payable by NV Holdings LP to the holder(s) of NV Holdings LP Class B Units and, therefore, to the extent that any such amounts are paid by NV Holdings LP to the holder(s) of NV Holdings LP Class B Units, such cash will not form part of the Distributable Cash Flow distributed to Unitholders by the Fund.

ALLOCATION OF INCOME AND LOSSES FOR TAX AND ACCOUNTING PURPOSES

For tax and accounting purposes, losses for each fiscal year of NV Holdings LP are expected to be allocated to the holders of NV Holdings LP Class A Units. For tax and accounting purposes, net income for each fiscal year of NV Holdings LP is expected to be allocated to the holders of NV Holdings LP Units and NV Holdings GP, as general partner of NV Holdings LP, *pro rata* based on distributions received in respect of such fiscal year.

DISTRIBUTIONS UPON WIND-UP, ETC.

Upon the liquidation, dissolution or wind-up of NV Holdings LP, the assets of NV Holdings LP will be liquidated and the proceeds thereof will be distributed as follows:

- a. first, to pay all unpaid expenses which are required to be paid under the NV Holdings LP Agreement and all expenses incurred in the winding-up of NV Holdings LP;
- b. second, to pay all of the liabilities of NV Holdings LP, including any loans or advances made by its limited partners and any amounts owing to NV Holdings GP in respect of costs and expenses owing to it as general partner;
- c. third, to establish such reserves as NV Holdings GP, as general partner, considers necessary;
- d. fourth, to pay to the holders of NV Holdings LP Units any unpaid portion of the distributions noted in and (c) under “Distributions”; and
- e. fifth, to pay to NV Holdings GP any unpaid portion of the distributions noted in (a) under “Distributions”.

ADDITIONAL CAPITAL CONTRIBUTIONS

No limited partner is required to make additional capital contributions to NV Holdings LP over and above the purchase price paid for such limited partner’s NV Holdings LP Units.

MANAGEMENT OF NV HOLDINGS LP

NV Holdings GP, as general partner, has continuing exclusive authority over the management of NV Holdings LP, the conduct of its affairs, and the management and disposition of the property of NV Holdings LP, except for certain limited matters being subject to votes of the holders of NV Holdings LP Units. NV Holdings GP does not have any rights to vote.

REMOVAL OF NV HOLDINGS GP

Holders of NV Holdings LP Class A Units may, by Special Resolution and upon 60 days’ written notice to NV Holdings GP, remove NV Holdings GP as general partner of NV Holdings LP without cause, and may immediately remove NV Holdings GP for cause, if such cause is not remedied after reasonable notice from the holders of NV Holdings LP Class A Units. For so long as the Manager is the manager of the Fund, NV Holdings GP shall not be removable as general partner of NV Holdings LP without cause. In either such case, the holders of NV Holdings LP Class A Units will appoint, concurrently with the removal, a replacement general partner to assume all of the responsibilities and obligations of the removed general partner, and the removed general partner will be released of its liabilities under the NV Holdings LP Agreement and indemnified for any damages and expenses with respect to events which occur in relation to NV Holdings LP after the appointment of the new general partner.

AMENDMENTS TO THE LIMITED PARTNERSHIP AGREEMENT

The NV Holdings LP Agreement may be amended with the prior consent of the holders of at least 66²/₃% of the NV Holdings LP Class A Units voting on the amendment at a duly constituted meeting of holders of NV Holdings LP Class A Units or by a written resolution of partners holding at least 66²/₃% of the NV Holdings LP Class A Units entitled to vote at a duly constituted meeting of holders of NV Holdings LP Class A Units, except for certain amendments which require unanimous approval of holders of limited partnership units, including: (i) changing the liability of any limited partner that is a holder of NV Holdings LP Class A Units; (ii) changing the right of a limited partner to vote at any meeting of holders of NV Holdings LP Class A Units; and (iii) changing NV Holdings LP from a limited partnership to a general partnership.

NV Holdings GP may also make amendments to the NV Holdings LP Agreement without the approval or consent of the limited partners to reflect, among other things: (i) a change in the name of NV Holdings LP or the location of the principal place of business or registered office of NV Holdings LP; (ii) a change that, as determined by NV Holdings GP, is reasonable and necessary or appropriate to qualify or continue the qualification of NV Holdings LP as a limited partnership in which the limited partners have limited liability under Applicable Laws; (iii) a change that, as determined by NV Holdings GP, is reasonable and necessary or appropriate to enable NV Holdings LP to take advantage of, or

not be detrimentally affected by, changes in the Tax Act or other taxation laws; or (iv) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the NV Holdings LP Agreement which may be defective or inconsistent with any other provision contained in the NV Holdings LP Agreement or which should be made to make the NV Holdings LP Agreement consistent with the disclosure set out in the Prospectus.

Notwithstanding the foregoing: (i) no amendment which would adversely affect the rights and obligations of NV Holdings GP, as a general partner, may be made without the consent of NV Holdings GP; and (ii) no amendment which would adversely affect the rights and obligations of any other holders of limited partnership units or any class of limited partner differently than any other class of limited partner may be made without the consent of such holder or class.

LIQUIDITY EXCHANGE RIGHTS ON NV HOLDINGS LP CLASS B UNITS

On the occurrence of a Recapitalization Event, the Carried Interest shall be crystallized by way of the NV Holdings LP Class B Units becoming exchangeable for Units, or for securities resulting from such Recapitalization Event, in which case the holder of the NV Holdings LP Class B Units at the time of such exchange shall be able to participate in the Recapitalization Event on the same basis as Unitholders (including, if applicable, the receipt of cash as payment for the Carried Interest). If an Alternative Liquidity Event occurs, the Carried Interest shall be crystallized and paid either in cash or securities, as applicable, based on whether Unitholders are receiving cash or securities in the transaction, or as otherwise agreed.

NV LP

GENERAL

NV LP is a limited partnership formed under the laws of the Province of Ontario.

CAPITAL OF NV LP

The capital of NV LP consists of an unlimited number of NV LP Units, plus the interest held by NV GP as general partner. All of the NV LP Units are held by NV Holdings LP.

DISTRIBUTIONS

To the extent cash flow permits, for any period, NV LP is expected to pay and distribute an amount equal to the aggregate of all Distributable Cash. Such amounts will be distributed as follows:

- a. 0.01% to the NV GP; and
- b. 99.99% to the holders of NV LP Units.

Notwithstanding the foregoing, NV GP may, at the direction of the Board, elect to not distribute cash flow in any period or to reduce the amount of any distribution of cash flow in whole or in part.

ALLOCATION OF INCOME AND LOSSES FOR TAX AND ACCOUNTING PURPOSES

For tax and accounting purposes, losses for each fiscal year of NV LP will be allocated to the holders of NV LP Units. For tax and accounting purposes, net income for each fiscal year of NV LP will be allocated as to 99.99% to the holders of NV LP Units and as to 0.01% to NV GP.

DISTRIBUTIONS UPON WIND-UP, ETC.

Upon the liquidation, dissolution or wind-up of NV LP, the assets of NV LP will be liquidated and the proceeds thereof will be distributed as follows:

- a. first, to pay all unpaid expenses which are required to be paid under the NV LP Agreement and all expenses incurred in the winding-up of NV LP;

- b. second, to pay all of the liabilities of NV LP, including any loans or advances made by its limited partners and any amounts owing to NV GP in respect of costs and expenses owing to it as general partner;
- c. third, to establish such reserves as NV GP, as general partner, considers necessary; and
- d. fourth, to pay 0.01% of the balance to NV GP and 99.99% of the balance to the holders of NV LP Units.

ADDITIONAL CAPITAL CONTRIBUTIONS

No limited partner is required to make additional capital contributions to NV LP over and above the purchase price paid for such limited partner's NV LP Units.

MANAGEMENT OF NV LP

NV GP, as general partner, has continuing exclusive authority over the management of NV LP, the conduct of its affairs, and the management and disposition of the property of NV LP, except for certain limited matters being subject to votes of the holders of NV LP Units. NV GP does not have any rights to vote.

REMOVAL OF NV GP

Holders of NV LP Units may, by Special Resolution and upon 60 days' written notice to NV GP, remove NV GP as general partner of NV LP without cause, and may immediately remove NV GP for cause, if such cause is not remedied after reasonable notice from the holders of NV LP Units. For so long as the Manager is the manager of the Fund, NV GP shall not be removable as general partner of NV LP without cause. In either such case, the holders of NV LP Units will appoint, concurrently with the removal, a replacement general partner to assume all of the responsibilities and obligations of the removed general partner, and the removed general partner will be released of its liabilities under the NV LP Agreement and indemnified for any damages and expenses with respect to events which occur in relation to NV LP after the appointment of the new general partner.

VOTING

Each NV LP Unit has attached to it the right to exercise one vote at meetings of NV LP. Certain powers, relating generally to the existence and fundamental powers of NV LP, are specified in the NV LP Agreement and are exercisable by way of an Ordinary Resolution passed by holders of NV LP Units.

GOVERNANCE AND MANAGEMENT OF THE FUND

GOVERNANCE AND BOARD OF TRUSTEES

The Fund has a Board consisting of five Trustees, being Daniel Drimmer, Rob Kumer, Harry Rosenbaum, Kelly Smith and Lawrence D. Wilder, all of whom are Canadian residents and a majority of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Fund must, at all times, have a majority of Trustees who are independent within the meaning of NI 58-101; provided, however, that if at any time a majority of Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement. The Board has also designated a Lead Trustee from among the independent Trustees to provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent.

The Declaration of Trust provides that, subject to certain conditions, the Trustees have absolute and exclusive power, control and authority over the Fund's assets and operations, as if the Trustees were the sole absolute legal and beneficial owners of the Fund's assets. The governance practices and the Investment Restrictions and Operating Policy of the Fund are overseen by a Board of Trustees.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the Fund and, in connection

therewith, to exercise the degree of care, diligence and skill that a reasonably prudent director would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee is entitled to indemnification from the Fund in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the Fund or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Trustees will be elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible for re-election. The Board has adopted a majority voting policy consistent with Exchange requirements. Other than each Retained Interest Holder's respective nominees nominated by the Retained Interest Holders in connection with their respective nomination rights described herein, nominees will be nominated by the Governance and Nominating Committee, in each case for the election by Unitholders as Trustees in accordance with the provisions of the Declaration of Trust and will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), will be permitted to fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of trustees in the Declaration of Trust, from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon 30 days' written notice to the Fund, unless such resignation would cause the number of remaining Trustees to be less than a quorum, and may be removed by an Ordinary Resolution passed by a majority of the votes cast at a meeting of Unitholders.

As described under "Arrangements with Retained Interest Holders", each of Starlight and KingSett Group have the right to nominate one Trustee. Pursuant to the Declaration of Trust, for so long as Daniel Drimmer controls the Manager, he is expected to be Starlight's nominee. KingSett Group's nomination right is subject to it holding at least 5% of the Fund's equity. See "Arrangements with Retained Interest Holders – Investor Rights Agreement – Nomination Rights".

The following table sets forth the name, municipality of residence, office held with the Fund and principal occupation during the five preceding years of each Trustee of the Fund:

Name and Municipality of Residence	Position(s) Held with the Fund	Principal Occupation
DANIEL DRIMMER ⁽¹⁾ Toronto, Ontario, Canada (Trustee since: April 14, 2020)	Trustee, Chairman	Founder and Chief Executive Officer of Starlight Group, Chairman and Chief Executive Officer of True North Commercial REIT, Chief Executive Officer of the general partner of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, Chief Executive Officer of Starlight U.S. Residential Fund, and Chief Executive Officer of Starlight Western Canada Multi-Family (No.2) Fund
ROB KUMER ⁽²⁾⁽³⁾ Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Trustee (Independent)	President and Chief Investment Officer of KingSett Capital Inc, Director of Sinai Health System Foundation
HARRY ROSENBAUM ⁽³⁾⁽⁴⁾⁽⁵⁾ Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Trustee (Independent)	Principal of Ashton Woods Homes and the Great Gulf Group of Companies
KELLY SMITH ⁽⁴⁾ Toronto, Ontario, Canada (Trustee since: May 2, 2022)	Trustee (Independent)	Trustee of CT REIT and Starlight U.S. Residential Fund, Director of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group
LAWRENCE D. WILDER ⁽³⁾⁽⁴⁾⁽⁶⁾ Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Lead Trustee (Independent)	Partner, Miller Thomson LLP

1. Board nominee of Starlight pursuant to its nomination right under the Investor Rights Agreement.
2. Board nominee of KingSett Group pursuant to its nomination right under the Investor Rights Agreement.
3. Member of the Audit Committee.
4. Member of the Governance and Nominating Committee.
5. Chair of the Audit Committee.
6. Chair of the Governance and Nominating Committee.

BIOGRAPHICAL INFORMATION REGARDING THE TRUSTEES

Additional biographical information regarding the Trustees is set out below:

DANIEL DRIMMER - TRUSTEE (CHAIRMAN)

Daniel Drimmer is the Founder and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of multi-family and commercial properties across Canada and the U.S., with a portfolio of approximately 73,000 multi-family suites and over 9,000,000 square feet in commercial properties. In addition to the formation of Starlight Group, Mr. Drimmer is currently a director and Chief Executive Officer of the general partner of TSX-V listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, a trustee and Chief Executive Officer of Starlight U.S. Residential Fund, Chief Executive Officer of Starlight Western Canada Multi-Family (No. 2) Fund, and Chief Executive Officer and Chairman of the Board of TSX-listed True North Commercial REIT. Mr. Drimmer was previously a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund, a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund. Mr. Drimmer also established TSX-listed True North Apartment REIT and was the creator and sponsor of TSX-listed TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than \$50 billion worth of acquisitions and dispositions in multi-family and commercial real estate (including nine initial public offerings). Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business Administration and a Master's degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third-generation real estate investor.

ROB KUMER - TRUSTEE (INDEPENDENT)

Rob Kumer is the President and Chief Investment Officer of KingSett Capital, a leading Canadian private equity real estate investment business which co-invests with institutional and ultra-high net worth clients seeking to provide sustainable premium risk weighted returns through its various fund strategies. Rob chairs KingSett's Investment Committee, which oversees new investment activity, project finance strategy and KingSett's mortgage lending business. Rob also chairs the firm's Management Committee, which is responsible for the oversight and ongoing implementation of KingSett's business strategy. Founded in 2002, KingSett has raised \$15.4 billion of equity for its Growth, Income, Urban, Affordable Housing, Mortgage and Residential Development strategies. Currently, KingSett Capital Inc., together with its affiliates, has \$17.5 billion of assets under management in a \$19.5 billion portfolio. Mr. Kumer holds a degree in Honours Business Administration from the Ivey Business School at Western University, where he now sits as a member of the school's Advisory Board. As well, Mr. Kumer sits on the Board of Directors for the Sinai Health System Foundation.

HARRY ROSENBAUM - TRUSTEE (INDEPENDENT)

Harry Rosenbaum is Co-Founder and Principal of the Great Gulf Group of Companies (Great Gulf Residential, First Gulf Corporation, Tucker HiRise and H+ME Technology). Mr. Rosenbaum is a Principal of Ashton Woods Homes, one of the largest privately held homebuilders in the U.S. He is a trustee of NEO Exchange Inc.-listed Starlight Hybrid Global Real Assets Trust and a director and member of the audit committee of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund and trustee and member of the audit committee of Starlight U.S. Residential Fund and a past board member of WPT Industrial Real Estate Investment Trust. Mr. Rosenbaum was formerly Chair of the Real Estate and Properties Committee of UJA of Greater Toronto and was formerly a member of the board of directors of UJA of Greater Toronto. He was a director of the Sunnybrook Hospital Foundation and a director of the Advocates for Civil Liberties. Mr. Rosenbaum was formerly the Chairman of The Association for the Soldiers of Israel. Mr. Rosenbaum received his law degree from Osgoode Law School in 1974. He also holds a degree in Economics from York University.

KELLY SMITH - TRUSTEE (INDEPENDENT)

Kelly Smith is the former Chief Executive Officer of Strathallen Capital Corp., a fully integrated Canadian real estate management platform, focused on retail properties. Prior to this, Ms. Smith has held roles as President, Canada at Peaceable Street Capital and Managing Director, Canada Operations at Kimco Realty Corp. Ms. Smith is currently a member of the board of trustees of TSX-listed CT REIT, TSX-V-listed Starlight U.S. Residential Fund, and the board of directors and member of the audit committee of the general partner TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and an independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group. Ms. Smith was previously a member of the board of trustees of the formerly TSX-listed Agellan Commercial REIT. Ms. Smith holds both an MBA (1991) and an HBA (1986) from Western University (previously the University of Western Ontario) and holds the ICD.D designation from the Institute of Corporate Directors.

LAWRENCE D. WILDER - LEAD TRUSTEE (INDEPENDENT)

Mr. Wilder is a partner at Miller Thomson LLP and serves as co-chair of the Firm's national Capital Markets Group and co-leads the Firm's Hospitality Practice Group. Mr. Wilder has practiced corporate and securities law for over 30 years and has advised Canadian public issuers and their boards on a variety of corporate governance and securities law compliance matters. His specialties include corporate finance, mergers and acquisitions and private equity. Mr. Wilder is nationally recognized by *Chambers Canada*, *Best Lawyers*, *Lexpert* and *Martindale-Hubbell*. He holds an LLB from Osgoode Hall Law School.

EXECUTIVE OFFICERS

The following table sets forth the name, municipality of residence and office held with the Fund of each executive officer of the Fund:

Name and Municipality of Residence	Office with the Fund
TODD COOK Calgary, Alberta, Canada	Chief Executive Officer
SARAH WALKER Calgary, Alberta, Canada	Chief Financial Officer
KARL BOMHOF Calgary, Alberta, Canada	Vice President, General Counsel and Human Resources
LINAY FREDA Calgary, Alberta, Canada	Vice President, Operations

As of December 31, 2022, the Trustees and executive officers of the Fund, as a group, beneficially own, directly or indirectly, or exercised control or direction over, approximately 576,821 Class A Units and 9,639,805 Class C Units, representing a voting interest in the Fund of approximately 29.6%. See also “Interests of Management and Others in Material Transactions”.

BIOGRAPHICAL INFORMATION REGARDING THE EXECUTIVE OFFICERS

Additional biographical information regarding the executive officers of the Fund, including a description of each individual’s principal occupation within the past five years, is provided below:

TODD COOK, CPA, CA, ICD.D – CHIEF EXECUTIVE OFFICER

Mr. Cook was appointed as Chief Executive Officer of the Fund effective November 2, 2020. Prior to his appointment Mr. Cook was previously President and Chief Executive Officer of Northview Apartment REIT from May 2014 to October 30, 2020. Prior to this, Mr. Cook held the following roles: President and Chief Operating Officer of Northview Apartment REIT appointed in January 2013; Executive Vice President of Northern Property Real Estate Investment Trust appointed in January 2011; Chief Financial Officer in May 2007, after joining in November 2006 as Vice President, Finance. Previously, Mr. Cook was the treasurer of Calgary-based TGS North American REIT from its IPO until 2004 when he was appointed as Chief Financial Officer until its acquisition by Great-West Life Assurance Company in 2006. He is a member of the Chartered Professional Accountants of Alberta and holds a Bachelor of Administration from the University of Regina. Mr. Cook is a member of the Institute of Corporate Directors.

SARAH WALKER, CPA, CA - CHIEF FINANCIAL OFFICER

Ms. Walker was appointed as Chief Financial Officer of the Fund effective April 12, 2021. Prior to her appointment Ms. Walker was the Vice President Controller and Supply Chain from 2015 to 2021 and Director Accounting from 2010 to 2015 of WestJet Airlines Ltd. She is a member of the Chartered Professional Accountants of Alberta and holds a Bachelor of Commerce from the University of Calgary.

KARL BOMHOF, LLB – VICE PRESIDENT, GENERAL COUNSEL AND HUMAN RESOURCES

Mr. Bomhof was appointed Vice President, General Counsel and Human Resources effective March 29, 2023. Prior to this, Mr. Bomhof was the Vice President, Legal and Corporate Secretary of the Fund from November 2, 2020 and Vice President, Legal and Corporate Secretary of Northview Apartment REIT from April 2019 to October 30, 2020. Previously, Mr. Bomhof was President and Chief Executive Officer of FortisAlberta Inc. from 2017 to 2018. Prior to becoming President and CEO, Mr. Bomhof held several senior executive roles with FortisAlberta Inc. including Vice President Corporate and Customer Service from 2016 to 2017 and Vice President, Corporate Services from 2014 to 2016. Mr. Bomhof is a member of the Law Society of Alberta. He holds a Bachelor of Arts degree in Political Science from the University of British Columbia and a Bachelor of Laws degree from Schulich School of Law at Dalhousie University.

LINAY FREDA - VICE PRESIDENT, OPERATIONS

Ms. Freda was appointed as Vice President, Operations of the Fund effective November 1, 2021. Prior to her appointment she was the Vice President, Operations, Northern Region from November 2, 2020 and Regional Vice President of Northern Canada for Northview Apartment REIT, where she also held senior management roles since 2009. Prior to joining Northview Apartment REIT, she worked for Qikiqtani Inuit Association (Nunavut Land Claims Organization) from 1999-2009 holding various senior management capacities throughout her tenure including Director of Operations and Land Claim Implementation Specialist. Ms. Freda holds an Executive Master of Business Administration (2018) with a designation in real estate from the University of Fredericton and an Executive Management Diploma from St. Mary's University (2001).

CONFLICTS OF INTEREST

A Trustee who directly or indirectly has a material interest in a material contract or transaction or proposed material contract or transaction with the Fund, or an affiliate of the Fund, must disclose in writing to the Fund the nature and extent of such interest forthwith after becoming aware of the material contract or transaction or proposed material contract or transaction. Such Trustee must not vote on any resolution to approve the material contract or transaction, unless the material contract or transaction is one relating primarily to his or her remuneration as a Trustee or one for indemnity or insurance.

Where a Trustee fails to disclose his or her interest in a material contract or transaction, any Trustee or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or transaction and directing that the Trustee account to the Fund for any profit or gain realized, provided that if the Trustee acted honestly and in good faith, he or she will not be accountable to the Fund or to the Unitholders for any profit or gain realized from such material contract or transaction, and such material contract or transaction will not be void or voidable and may not be set aside, if: (i) the material contract or transaction was reasonable and fair to the Fund at the time it was approved; (ii) the material contract or transaction is confirmed or approved at a meeting of the Unitholders duly called for that purpose; and (iii) the nature and extent of the Trustee's interest in such contract or transaction is disclosed in reasonable detail in the notice calling the meeting of the Unitholders.

All decisions of the Board will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board, except for each of the following matters which will also require the approval of a majority of the independent Trustees:

- a. an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any of the Retained Interest Holders or any related party of the Fund has any direct or indirect interest, whether as owner, operator or manager;
- b. a change to any agreement with the Retained Interest Holders or a related party of the Fund or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- c. the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the Fund, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- d. the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- e. decisions relating to any claims by or against one or more parties to any agreement any of the Retained Interest Holders or any related party to the Fund.

In connection with any transaction involving the Fund, including any item mentioned in the prior paragraph which requires the approval of the independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the Fund.

TRUSTEES' AND OFFICERS' INSURANCE

The Fund and its Subsidiaries have obtained a policy or policies of insurance for the Trustees and executive officers of the Fund and each corporate Subsidiary. Under such policy or policies, each Entity will have reimbursement coverage to the extent that it has indemnified the trustees, directors and officers, as applicable. The policy or policies include securities claims coverage, insuring against any legal obligation to pay on account of any securities claims brought against the Fund and its Subsidiaries, and their trustees, directors and officers, as applicable. In addition, the Fund and its Subsidiaries will each indemnify its trustees, directors and officers, as applicable, from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office.

CORPORATE CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES, OR SANCTIONS

No trustee or executive officer of the Fund or promoter of the Fund, or a unitholder holding a sufficient number of securities to materially affect the control of the Fund is, or was within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity of a director, chief executive officer or chief financial officer of that company, or (ii) was subject to such an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity.

No current Trustee or executive officer of the Fund or promoter of the Fund, or a unitholder holding a sufficient number of securities to materially affect the control of the Fund is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the Fund) that, while that person was acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, no current director or executive officer of the Fund has, within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the current Trustee, executive officer, promoter or unitholder.

Except for the following, no current Trustee or executive officer of the Fund or promoter of the Fund or any unitholder holding a sufficient number of securities to materially affect the control of the Fund, is or has been (i) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Lawrence D. Wilder entered into a settlement agreement dated May 24, 2002 with the OSC in connection with the OSC's proceeding brought in connection with YBM Magnex International Inc. The OSC had alleged that Mr. Wilder had made misleading statements in certain of his correspondence with OSC staff concerning due diligence in the course of clearing a final prospectus on behalf of his client. Pursuant to the settlement agreement, the proceeding was settled on the basis that Mr. Wilder provided an apology to the OSC staff (which was accepted) and agreed to pay certain costs incurred by the OSC in connection with the proceeding. There were no sanctions or penalties imposed on Mr. Wilder in connection with this matter.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board comprises Harry Rosenbaum (Chair), Rob Kumer and Lawrence D. Wilder, each of whom is considered "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee following completion of the Offering, see "Governance and Management of the Fund – Governance and Board of Trustees – Biographical Information Regarding the Trustees".

The Audit Committee assists the Fund in fulfilling its responsibilities of oversight and supervision of its accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the

quality and integrity of its financial statements. In addition, the Audit Committee is responsible for directing the auditors' examination of specific areas, for the selection of the Fund's independent auditors and for the approval of all non-audit services for which its auditors may be engaged.

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of the Fund and public disclosure documents containing financial information and reporting on such review to the Board, review of the Fund's public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the Audit Committee charter is attached to this Annual Information Form as Appendix "A".

At no time since the establishment of the Fund has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Trustees. The Audit Committee has not yet adopted specific policies and procedures for the engagement of non-audit services.

EXTERNAL AUDITOR SERVICE FEES

The following table sets forth the approximate amounts of fees paid and accrued to KPMG LLP, the Fund's external auditors, for services rendered for the period indicated:

(Thousands of dollars)	Year Ended December 31, 2022	Year Ended December 31, 2021
Audit fees ⁽¹⁾	459	407
Tax fees ⁽²⁾	75	190
Total	534	597

1. "Audit fees" relate to the audit and quarterly reviews of the financial statements of the Fund.
2. "Tax fees" relate to certain tax advisory and compliance services provided to the Fund.

ARRANGEMENTS WITH RETAINED INTEREST HOLDERS

THE MANAGER

The Fund is managed by the Manager, a limited partnership formed under the laws of the Province of Ontario and a Subsidiary of Starlight Group, which is engaged by the Fund for specified functions in connection with the ownership and operation of the Properties. Led by a team of industry veterans with a record of creating long-term investor value, Starlight is an experienced multi-residential real estate owner and asset manager. Starlight's principal, Daniel Drimmer, has over 25 years of experience identifying undervalued properties in the multi-residential real estate sector, acquiring such properties and realizing value through individual asset or portfolio sales.

THE MANAGEMENT AGREEMENT

Pursuant to the terms of a management agreement entered into among the Fund, NV LP and the Manager (the "**Management Agreement**"), the Manager has been appointed as the sole and exclusive manager of the affairs of the Fund. The Manager provides the Fund with specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer are compensated by the Manager and are not employees of the Fund. The Fund and NV LP collectively pay for all ordinary expenses incurred in connection with their operation and administration and are responsible for reimbursing the Manager for all reasonable travel expenses related to performance of the Manager's obligations under the Management Agreement. In carrying out its obligations under the Management Agreement, the Manager is required to exercise its powers and discharge its duties diligently, honestly, in good faith and in the best interests of the Fund, including exercising the standard of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances.

The services provided by the Manager under the terms of the Management Agreement include, without limitation: (i) the structuring of the Offering and the Fund, (ii) liaising with legal and tax counsel, (iii) maintaining ongoing relationships with the lenders in respect of the Mortgage Loans (if any) for the Properties, (iv) conducting continuous analysis of market conditions to monitor NV LP's investment in the Properties, (v) advising the Fund and/or NV LP

with respect to the Recapitalization Event or any Alternative Liquidity Event, as applicable, (vi) providing investor communication and reporting services to the Fund as required, and (vii) doing all such other acts or things and entering into agreements or documents on behalf of the Fund and/or NV LP to seek to achieve the investment objectives of the Fund.

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances, until the winding-up or dissolution of the Fund. The Management Agreement can be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager, and (ii) upon an event of default by the Manager, and (iii) in the event that Mr. Drimmer no longer controls the Manager.

The Management Agreement contains indemnification provisions whereby the Fund has indemnified the Manager against any loss, expense, damage or injury suffered in the scope of its authority under the Management Agreement, provided the same does not result from unlawful acts, acts outside the Manager's scope of authority, willful misconduct, bad faith, negligence or material breach of the Manager's obligations under the Management Agreement (including a breach of the standard of care owed under the Management Agreement). In addition, under the Management Agreement, the Manager has indemnified the Fund against any loss, expense, damage or injury suffered as a result of the Manager's unlawful acts, acts outside its scope of authority, willful misconduct, bad faith, negligence or material breach of its obligations under the Management Agreement (including a breach of the standard of care owed under the Management Agreement).

In consideration for providing specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer, the Fund and NV LP will pay the Manager an aggregate base annual management fee (the "**Asset Management Fee**") equal to 0.35% of Gross Asset Value calculated and payable on a monthly basis in arrears in cash on the first day of each month.

INVESTOR RIGHTS AGREEMENT

NOMINATION RIGHTS

Pursuant to the Investor Rights Agreement, and as set forth in the Declaration of Trust, KingSett Group has been granted the right to nominate one Trustee (such nominee will be subject to election together with the remaining Trustees at annual meetings of Unitholders). As set out in the Declaration of Trust, for so long as the Manager remains the manager of the Fund, Starlight will have the right to nominate one Trustee (such nominee will be subject to election together with the remaining Trustees at annual meetings of Unitholders). For so long as Daniel Drimmer controls the Manager, he is expected to be Starlight's nominee. KingSett Group's nomination right, as set forth in the Investor Rights Agreement and the Declaration of Trust, is subject to it holding at least 5% of the Fund's equity. In addition, for so long as KingSett Group owns 5% of the Fund's equity, the size of the Board will be fixed at five Trustees. Mr. Drimmer currently serves on the Board and acts as the Chairman pursuant to Starlight's nomination right and Rob Kumer currently serves on the Board pursuant to KingSett Group's nomination right.

The Fund shall (i) nominate for election and include in any management information circular relating to any meeting at which Trustees are to be elected (or submit to Unitholders by written consent, if applicable) each person designated as a nominee of KingSett Group and Starlight, respectively, (ii) recommend (and reflect such recommendation in any management information circular relating to any such meeting or in any written consent submitted to Unitholders of the Fund for the purpose of electing Trustees) that the Unitholders vote to elect such nominees as Trustees for a term of office expiring at the subsequent annual meeting of the Unitholders, (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of such nominees at the applicable meeting, each in a manner no less favourable than the manner in which the Fund supports its own nominees for election at the applicable meeting, and (iv) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the nomination rights of the Retained Interest Holders.

The Declaration of Trust provides that for so long as the Manager is the manager of the Fund, any amendment to the Declaration of Trust that affects the right of Starlight to nominate a Trustee of the Fund will require the prior written approval of Starlight.

DEMAND REGISTRATION RIGHTS

The Investor Rights Agreement also provides KingSett Group and AIMCo Realty with the right (the "**Demand Registration Right**") (exercisable at any time commencing six months following the closing of the Offering) to require

the Fund to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying the Class A Units issuable on conversion of the Class C Units held by KingSett Group and AIMCo Realty, respectively, for distribution (a “**Demand Distribution**”), provided that such Demand Registration Right may only be exercised by KingSett Group twice in a 12-month period and by AIMCo Realty twice in a 12-month period, and any such request for a Demand Distribution must relate to a minimum of 1,600,000 Class A Units on a combined basis for all KingSett and AIMCo Investors participating in the Demand Distribution.

The Demand Registration Right will terminate for KingSett Group when it owns, directly or indirectly, less than 5% of the Fund’s equity. Similarly, the Demand Registration Right will terminate for AIMCo Realty when it owns, directly or indirectly, less than 5% of the Fund’s equity. The Demand Registration Right will be subject to various conditions and limitations, and the Fund will be entitled to defer any Demand Distribution in certain typical circumstances for a period not exceeding 90 days. The expenses in respect of a Demand Distribution, subject to certain exceptions, and the underwriters’ and agents’ fees in connection with a Demand Distribution, will be borne by the KingSett and AIMCo Investors participating in the Demand Distribution in proportion to the amount of Units sold.

Pursuant to the Investor Rights Agreement, the Fund and the Manager will indemnify the KingSett and AIMCo Investors for any misrepresentation in a prospectus under which the KingSett and AIMCo Investors’ Units are distributed (other than in respect of any prospectus disclosure provided by KingSett Group and AIMCo Realty, respectively, in respect of KingSett Group and AIMCo Realty, respectively, or the underwriters/agents, in respect of the underwriters/agents). KingSett Group and AIMCo Realty will indemnify the Fund and the Manager for any prospectus disclosure provided by KingSett Group and AIMCo Realty, respectively, in respect of KingSett Group and AIMCo Realty, respectively.

The Fund has not and will not, pursuant to the Investor Rights Agreement or otherwise, have any obligation to register, nor will it register, Units under the U.S. Securities Act.

PRIOR SALES OF UNLISTED SECURITIES

During the financial year ended December 31, 2022, the Fund did not issue any securities that were not listed or quoted on a marketplace.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Class A Units are listed for trading on the Exchange under the trading symbol “NHF.UN.” The following table sets out the monthly range of high and low prices per Class A Unit and total monthly volumes traded on the Exchange for each month during the period from January 1, 2022 to December 31, 2022.

Period	Price Per Class A Unit Monthly High (\$)	Price Per Class A Unit Monthly Low (\$)	Total Monthly Volume (Class A Units)
January 2022	16.10	15.10	113,700
February 2022	15.88	14.69	113,000
March 2022	15.48	14.69	146,700
April 2022	15.32	14.70	88,500
May 2022	15.11	14.11	72,500
June 2022	15.23	12.77	129,000
July 2022	13.45	12.11	109,600
August 2022	14.11	12.25	113,100
September 2022	13.41	11.82	156,400
October 2022	13.28	12.04	91,000
November 2022	13.22	10.92	167,400
December 2022	11.28	8.98	268,800

MATERIAL CONTRACTS

This Annual Information Form includes a summary description of certain material agreements of the Fund. The summary description discloses all attributes material to an investor in securities of the Fund but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR at www.sedar.com. Readers are encouraged to read the full text of such material agreements.

Other than contracts entered into in the ordinary course of business, the following are the only material agreements entered into by the Fund or its Subsidiaries which are still in effect:

1. Declaration of Trust – described in “Declaration of Trust and Description of Securities – Units”.
2. NV Holdings LP Agreement – described in “NV Holdings LP”.
3. Management Agreement – described in “Arrangements with Retained Interest Holders – the Management Agreement”.
4. Investor Rights Agreement – described in “Arrangements with Retained Interest Holders – Investor Rights Agreement”.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Annual Information Form and relating to the Acquisition Transaction, none of (i) the Manager, or the directors, executive officers or principal shareholder of the Manager, (ii) the Trustees, executive officers or any Unitholder that beneficially owns more than 10% of the Units of the Fund, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has a material interest in any transaction carried out by the Fund or its Subsidiaries within the three years before the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the Fund or any of its Subsidiaries. As disclosed herein:

- a. the Fund issued an initial Class C Unit to Starlight Group (a corporation controlled by Daniel Drimmer) on the formation of the Fund pursuant to the Declaration of Trust see “Prior Sales of Unlisted Securities”;
- b. upon closing of the Offering and the Acquisition Transaction, D.D. Galaxy High Yield Debt LP, a limited partnership controlled by Daniel Drimmer, acquired ownership and control over an aggregate of 9,623,805 Class C Units;
- c. upon closing of the Offering, KingSett Group acquired an aggregate of 6,415,870 Class C Units;
- d. upon closing of the Offering, AIMCo Realty acquired an aggregate of 3,207,935 Class C Units;
- e. the Fund is managed by the Manager pursuant to the Management Agreement (see “Arrangements with Retained Interest Holders – the Management Agreement”); and
- f. the Carried Interest holders, being entities controlled by Mr. Drimmer, through Starlight West LP’s direct interest in NV Holdings LP, are entitled to the Carried Interest, being 20% of the amounts calculated as being distributable above the Minimum Return in respect of each class of Units, subject to a catch-up wherein the relative amounts calculated as being distributable in excess of the Minimum Return will be split 50/50 as between Unitholders and the Carried Interest holders until the relative amounts calculated as being distributable in excess of the Investors Capital Return Base are 80% as to Unitholders of such class and 20% as to the Carried Interest holders (see “NV Holdings LP – Distributions” and “NV Holdings LP – Distributions upon Wind-up, etc.”).

PROMOTER

Starlight Group may be considered to be the promoter of the Fund by reason of its initiative in organizing the business of the Fund and taking the steps necessary for the public distribution of the Units. As at the date hereof, Mr. Drimmer (the principal of Starlight Group) owns, or has control or direction over, an aggregate of 494,289 Class A Units or approximately 6.9% of the Class A Units outstanding and 9,623,805 Class C Units or approximately 39.3% of the

Class C Units outstanding, representing an approximate 29.7% interest in the Fund assuming all Class C Units and all Class F units were converted into Class A Units in accordance with the Declaration of Trust.

The Manager, a wholly-owned Subsidiary of Starlight Group, receives payment from the Fund and NV LP for services provided to the Fund and NV LP in respect of the ongoing management of the Properties and NV LP. For the year ended December 31, 2022, the Manager received management fees of \$6.6 million (year ended December 31, 2021 – \$6.7 million). See “Arrangements with Retained Interest Holders – The Management Agreement.”

Starlight Group will receive the Carried Interest through its indirect ownership of NV Holdings LP Class B Units.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the ordinary course of business, the Fund and the Properties may, from time to time, be subject to various pending and threatened lawsuits in which claims for monetary damages are asserted or regulatory actions in which the Fund may become liable for fines or other regulatory sanctions. The Fund is not aware of any material existing or contemplated legal proceedings or regulatory actions to which it or the Partnership are or were a party to, or to which any of the Properties is or was the subject of, during the year ended December 31, 2022.

INTERESTS OF EXPERTS

The Fund's external auditors are KPMG LLP, Chartered Professional Accountants, in Calgary, Alberta and are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

No person or company is named as having prepared or certified a report, valuation, statement, or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Fund during, or relating to, the Fund's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company, other than KPMG LLP, the Fund's external auditors.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Units is TSX Trust Company at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Fund may be found on SEDAR at www.sedar.com. Additional information, including with respect to Trustees' and officers' remuneration and indebtedness and principal Unitholders of the Fund, is contained in the Fund's information circular for the Fund's most recent annual general meeting of Unitholders.

Additional financial information is provided in the Fund's audited consolidated financial statements and MD&A of the financial condition of the Fund for the year ended December 31, 2022. Copies of these documents may be found on SEDAR at www.sedar.com.



AUDIT COMMITTEE CHARTER
(the "Charter")

This Charter was adopted by the board of trustees of Northview Fund (the "Fund") on November 2, 2020.

1. PURPOSE

1.1 The board of trustees of the Fund (the "**Board**") shall appoint an audit committee (the "**Committee**") to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the Fund is to monitor the Fund's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Fund, to enhance the independence of the Fund's external auditors and to oversee the financial reporting process of the Fund.

2. PRIMARY DUTIES AND RESPONSIBILITIES

2.1 The Committee's primary duties and responsibilities are to:

- a. serve as an objective party to monitor the Fund's financial reporting and internal control system and review the Fund's financial statements;
- b. review the performance of the Fund's external auditors; and
- c. provide an open avenue of communication among the Fund's external auditors, the Board and senior management of Starlight Investments CDN AM Group LP, in its capacity as manager of the Fund (the "**Manager**").

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1 The Committee shall comprise at least three trustees of the Fund as determined by the Board, constituted as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"). All of the member of the Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, would reasonably be expected to interfere with the exercise of his or her independent judgement as a member of the Committee.

3.2 All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Fund's financial statements.

3.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee of the Fund shall cease to be a member of the Committee.

3.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the "**Chair**"). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.

- 3.5 The Committee, through its Chair, shall have access to such officers and employees of the Fund and the Manager and to the Fund's external auditors and its legal counsel, and to such information respecting the Fund as it considers to be necessary or advisable in order to perform its duties.
- 3.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Fund, be entitled to attend and to be heard thereat.
- 3.7 Meetings of the Committee shall be conducted as follows:
- a. the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
 - b. the external auditors or any member of the Committee may call a meeting of the Committee;
 - c. any trustee of the Fund may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such trustee, and may participate in such meeting to the extent permitted by the Chair; and
 - d. the external auditors and the Manager shall, when required by the Committee, attend any meeting of the Committee.
- 3.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee in the Manager as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- 3.9 Compensation to members of the Committee shall be limited to trustees' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Fund.
- 3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Fund. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

- 4.1 The overall duties of the Committee shall be to:
- a. assist the Board in the discharge of their duties relating to the Fund's accounting policies and practices, reporting practices and internal controls and the Fund's compliance with legal and regulatory requirements;
 - b. establish and maintain a direct line of communication with the Fund's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
 - c. be aware of the risks of the business and ensure the Manager has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.
- 4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund, including the resolution of disagreements between the Manager and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:
- a. recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Fund;

- b. reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 – *Continuous Disclosure Obligations* (as replaced or amended from time to time or any successor legislation, “**NI 51-102**”), and the planned steps for an orderly transition;
- c. reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- d. reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Fund’s external auditors to the Fund or any subsidiary entities;
- e. reviewing the engagement letters of the external auditors, both for audit and non-audit services;
- f. consulting with the external auditor, without the presence of the Manager about the quality of the Fund’s accounting principles, internal controls and the completeness and accuracy of the Fund’s financial statements;
- g. reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the unitholders of the Fund, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- h. reviewing and approving the nature of and fees for any non-audit services performed for the Fund by the external auditors and consider whether the nature and extent of such services could detract from the firm’s independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

- a. review the Fund’s financial statements, MD&A and any earnings press releases before the Fund publicly discloses this information; and
- b. review and periodically assess the adequacy of procedures in place for the review of the Fund’s public disclosure of financial information extracted or derived from the Fund’s financial statements, other than the Fund’s financial statements, MD&A and earnings press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- a. in consultation with the external auditor, review with the Manager the integrity of the Fund’s financial reporting process, both internal and external, and approve, if appropriate, changes to the Fund’s auditing and accounting practices;
- b. review the audit plan with the external auditor and the Manager;
- c. review with the external auditor and the Manager any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgements of the Manager that may in any such case be material to financial reporting;
- d. review the contents of the audit report;
- e. question the external auditor and the Manager regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- f. review the scope and quality of the audit work performed;
- g. review the adequacy of the Fund’s financial and auditing personnel;
- h. review the co-operation received by the external auditor from the Manager’s and the Fund’s personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor’s work;
- i. review the internal resources used;

- j. review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with the Manager's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- k. review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) of the Fund and any key financial executives involved in the financial reporting process;
- l. review and approve the Fund's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Manager of all significant variances between comparative reporting periods before release to the public;
- m. establish procedures for (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and (B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and
- n. review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- a. review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Fund's financial reporting as reported to the Committee by the Manager and the external auditors;
- b. review the appropriateness of the accounting policies used in the preparation of the Fund's financial statements and consider recommendations for any material change to such policies;
- c. review the status of material contingent liabilities as reported to the Committee by the Manager or the external auditors;
- d. review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Manager;
- e. review any errors or omissions in the current or prior year's financial statements;
- f. review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable; and
- g. oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

4.6 The other duties of the Committee shall include:

- a. reviewing any related-party transactions not in the ordinary course of business;
- b. reviewing any inquires, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- c. formulating clear hiring policies for partners, employees or former partners and employees of the Fund's external auditors;
- d. reviewing annual operating and capital budgets;
- e. reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- f. inquiring of Manager and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- g. ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Fund of concerns regarding such; and
- h. reviewing any other questions or matters referred to it by the Board.