Northview™

Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 and 2022

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(thousands of Canadian dollars)

	Note	As at September 30, 2023	As at December 31, 2022
Assets			
Non-current assets			
Investment properties	4	**2,637,124**	1,862,078
Property, plant and equipment		**29,803**	32,043
Investment in joint ventures		**13,863**	13,153
Other long-term assets		**2,312**	2,513
		2,683,102	1,909,787
Current assets			
Accounts receivable		**7,439**	5,546
Prepaid expenses and other assets		**5,948**	7,163
Restricted cash		**7,619**	5,547
Cash and cash equivalents		**18,946**	26,486
		39,952	44,742
Total assets		**2,723,054**	1,954,529
Liabilities			
Non-current liabilities			
Mortgages payable	5	**1,103,600**	562,433
Credit facilities	6	**364,059**	—
Redeemable Units	9	**71,097**	—
		1,538,756	562,433
Current liabilities			
Mortgages payable	5	**260,609**	288,397
Credit facilities	6	**—**	503,502
Exchangeable Units	8	**37,744**	—
Redeemable Units	9	**24,658**	—
Trade and other payables		**39,202**	30,402
Distributions payable	10	**3,286**	3,763
		365,499	826,064
Total liabilities, excluding net assets attributable to Unitholders		**1,904,255**	1,388,497
Net assets attributable to Unitholders		**—**	564,869
Total liabilities, net assets attributable to Unitholders		**1,904,255**	1,953,366
Equity			
Unitholders' equity	7	**817,640**	—
Non-controlling interest		**1,159**	1,163
Total equity		**818,799**	1,163
Total liabilities, net assets attributable to Unitholders, and equity		**2,723,054**	1,954,529

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET AND COMPREHENSIVE INCOME
(thousands of Canadian dollars)

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	**2023**	**2022**	**2023**	**2022**
Revenue	**13**	**57,402**	49,703	**160,607**	147,241
Operating expenses		**22,380**	18,799	**68,040**	63,078
Net operating income		**35,022**	30,904	**92,567**	84,163
Other expenses (income)					
Distributions	**10**	**2,290**	11,287	**22,973**	33,863
Financing costs	**14**	**19,912**	13,147	**52,377**	32,927
Administration		**2,134**	1,883	**6,057**	5,447
Asset management fees		**911**	1,650	**4,211**	4,942
Depreciation and amortization		**776**	840	**2,437**	2,551
Equity income from joint ventures		**(433)**	(373)	**(1,086)**	(953)
Fair value gain on investment properties	**4**	**(168,509)**	(50,249)	**(159,822)**	(40,309)
Fair value gain on Exchangeable Units	**8**	**(5,089)**	—	**(5,089)**	—
Accretion on Redeemable Units	**9**	**954**	—	**954**	—
Loss on disposition of assets		**—**	12	**—**	12
Recapitalization Event costs		**26,600**	—	**26,600**	—
		(120,454)	(21,803)	**(50,388)**	38,480
Net and comprehensive income		**155,476**	52,707	**142,955**	45,683
Net and comprehensive income attributable to:					
Unitholders		**155,440**	52,470	**142,847**	45,352
Non-controlling interest		**36**	237	**108**	331
Net and comprehensive income		**155,476**	52,707	**142,955**	45,683

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(thousands of Canadian dollars)

Nine Months Ended September 30, 2023					
	Note	**Class A**	**Class C**	**Class F**	**Total**
Balance, beginning of period		**112,952**	**406,314**	**45,603**	**564,869**
Conversions		**(13,681)**	**(1,275)**	**14,956**	**—**
Net and comprehensive loss attributable to Unitholders		**(1,962)**	**(7,260)**	**(876)**	**(10,098)**
Reclassification to Unitholders' equity	**7**	**(97,309)**	**(397,779)**	**(59,683)**	**(554,771)**
Balance, end of period		**—**	**—**	**—**	**—**

Nine Months Ended September 30, 2022					
	Note	**Class A**	**Class C**	**Class F**	**Total**
Balance, beginning of period		106,151	356,103	32,184	494,438
Conversions		5,607	(456)	(5,151)	—
Net and comprehensive loss attributable to Unitholders		10,080	32,645	2,627	45,352
Balance, end of period		121,838	388,292	29,660	539,790

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY
(thousands of Canadian dollars)

		Nine Months Ended September 30, 2023				
	Note	Trust Units	Redeemable Units	Retained earnings	Non-controlling interest	Total equity
Balance, beginning of period		—	—	—	1,163	1,163
Reclassification from net assets attributable to Unitholders	7	425,176	—	129,595	—	554,771
Units issued for acquisition	7, 9	100,397	12,864	—	—	113,261
Units issued for Exchangeable Units	7, 8	2,377	—	—	—	2,377
Net and comprehensive income		—	—	152,945	108	153,053
Distributions declared	10	—	—	(5,714)	(112)	(5,826)
Balance, end of period		527,950	12,864	276,826	1,159	818,799

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(thousands of Canadian dollars)

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	**2023**	**2022**	**2023**	**2022**
Operating activities					
Net and comprehensive income		**155,476**	52,707	**142,955**	45,683
Adjustments:					
Distributions	**10**	**2,290**	11,287	**22,973**	33,863
Depreciation and amortization		**776**	840	**2,437**	2,551
Equity income from joint ventures		**(433)**	(373)	**(1,086)**	(953)
Fair value gain on investment properties	**4**	**(168,509)**	(50,249)	**(159,822)**	(40,309)
Fair value gain on Exchangeable Units	**8**	**(5,089)**	—	**(5,089)**	—
Accretion on Redeemable Units	**9**	**954**	—	**954**	—
Loss on disposition of assets		**—**	12	**—**	12
Amortization of fair value adjustment, deferred financing costs and gain on debt extinguishment	**5, 6, 14**	**(158)**	(1,789)	**(3,404)**	(5,504)
Settlement of carried interest	**1, 8**	**20,393**	—	**20,393**	—
Changes in non-cash operating working capital		**4,428**	(2,992)	**3,317**	(3,978)
Cash flows provided by operating activities		**10,128**	9,443	**23,628**	31,365
Financing activities					
Proceeds from new mortgages	**5**	**238,197**	26,744	**454,925**	97,645
Mortgages repaid	**5**	**(46,718)**	(4,894)	**(156,713)**	(25,776)
Mortgage principal repayments	**5**	**(7,334)**	(7,737)	**(21,900)**	(23,161)
Payment of deferred financing costs	**5, 6**	**(20,204)**	(1,525)	**(30,091)**	(4,179)
Repayments on credit facility, net	**6**	**(61,987)**	(5,679)	**(136,206)**	(18,967)
Distributions paid to Unitholders	**10**	**(6,587)**	(11,287)	**(29,163)**	(33,863)
Distributions to non-controlling interest		**(29)**	(32)	**(112)**	(97)
Changes in non-cash financing working capital		**288**	—	**(447)**	—
Cash flows provided by (used in) financing activities		**95,626**	(4,410)	**80,293**	(8,398)
Investing activities					
Acquisitions	**3**	**(98,998)**	—	**(98,998)**	—
Capital expenditures on investment properties	**4**	**(3,920)**	(4,593)	**(12,651)**	(14,576)
Proceeds from sale of assets		**—**	560	**—**	560
Capital expenditures on property, plant and equipment		**(85)**	(40)	**(189)**	(157)
Distributions received from equity investees		**—**	263	**377**	788
Cash flows used in investing activities		**(103,003)**	(3,810)	**(111,461)**	(13,385)
Net increase (decrease) in cash and cash equivalents		**2,751**	1,223	**(7,540)**	9,582
Cash and cash equivalents, beginning of period		**16,195**	19,671	**26,486**	11,312
Cash and cash equivalents, end of period		**18,946**	20,894	**18,946**	20,894
Supplementary information for cash flows provided by operating activities					
Cash interest paid		**19,297**	14,760	**55,260**	38,837

See accompanying notes to these unaudited condensed consolidated interim financial statements.

1. DESCRIPTION OF THE REPORTING ENTITY

Northview Residential REIT ("Northview" or the "REIT", formerly known as Northview Fund) is a real estate investment trust established pursuant to an initial declaration of trust dated April 14, 2020 and amended and restated on August 21, 2023 (the "Declaration of Trust"). Northview's primary purpose is to acquire, own, and operate a portfolio of income-producing rental properties in secondary markets within Canada.

Northview was established under the laws of the province of Ontario. The head and registered office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9. Northview's Class A Units ("Class A Units") trade on the Toronto Stock Exchange ("TSX") under the symbol "NRR.UN".

On August 21, 2023, Northview completed a recapitalization transaction, including the acquisitions of three portfolios for $741.9 million and a transformation into Northview Residential REIT from Northview Fund with a corresponding change in TSX symbol (previously "NHF.UN") (the "Recapitalization Event"). The purchase price was satisfied, in part, through a combination of the issuance of Trust Units (as defined below), exchangeable and redeemable units of certain subsidiaries of Northview each at a value of $26.36 per unit on a post-consolidation basis or $15.06 per unit on a pre-consolidation basis (the "Transaction Unit Price") (see Note 3).

The Declaration of Trust was amended to align Northview with typical open-ended real estate investment trusts and to facilitate the aforementioned acquisitions. Upon close of the Recapitalization Event, Northview also executed amendments to its existing syndicated credit facility and obtained an additional $60.0 million term credit facility (see Note 6).

A portfolio was purchased from an affiliate of Starlight Group Property Holdings Inc. and its affiliates ("Starlight Group") and certain funds managed by KingSett Capital Inc., each of which is considered a related party. In addition, a portfolio was purchased from an affiliate of Starlight Group. The Management Agreement (as defined herein) dated November 2, 2020, by and among Starlight Group and Northview, was terminated upon completion of the Recapitalization Event in accordance with its terms (see Note 15).

Immediately following the closing of the Recapitalization Event, Northview's units were consolidated on a 1.75 to 1.00 basis (see Note 7). All references to the number of units and per unit amounts in these unaudited condensed consolidated interim financial statements have been restated and are reflected on a post-consolidation basis.

Previously, Northview presented the operations of properties located in Québec within Atlantic Canada. Upon completion of the Recapitalization Event on August 21, 2023, the operations of properties located in Québec are presented within Central Canada. Comparative periods have been adjusted to reflect this change.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation and statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated interim financial statements should be read in conjunction with Northview's audited consolidated financial statements for the years ended December 31, 2022 and 2021. These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as Northview's audited consolidated financial statements for the years ended December 31, 2022 and 2021, except as described below.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Trustees of Northview (the "Trustees") on November 13, 2023.

B. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS as issued by the IASB requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are evaluated each reporting period and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, differ from the actual results. A summary of Northview's critical accounting estimates and judgements can be found in Note 2(O) of Northview's audited consolidated financial statements for the years ended December 31, 2022 and 2021.

C. Trust Units

Trust Units consist of Class A Units, Class C Units, and Class F Units (collectively, "Trust Units"). Northview's Trust Units are redeemable at the holder's option up to a maximum of $100,000 per calendar quarter and are therefore considered puttable instruments. Puttable instruments meet the definition of a financial liability and are accounted for as such, except where certain conditions are met as described in IAS 32 *Financial Instruments: Presentation*, in which case the instruments are classified as equity instruments.

Prior to the closing of the Recapitalization Event on August 21, 2023, Trust Units did not meet these conditions and the Trust Units were presented as financial liabilities in the consolidated statements of financial position as net assets attributable to Unitholders. As a result, distributions to Unitholders were presented in the consolidated statements of net and comprehensive income within "Distributions".

Upon the closing of the Recapitalization Event on August 21, 2023, the Trust Units met these conditions as they are economically equivalent and collectively subordinate to all other classes of instruments. As a result, the Trust Units were reclassified from a financial liability to equity at the carrying value of the financial liability on the date of reclassification, and are presented as equity on the consolidated statements of financial position. Correspondingly, distributions to Unitholders are recorded on the consolidated statement of changes in equity.

D. Exchangeable Units

Limited partnership units of subsidiary limited partnerships are exchangeable into Trust Units at the option of the holder and are entitled to distributions in an equivalent manner to Trust Units ("Exchangeable Units"). Exchangeable Units are accompanied by an equivalent number of special voting units of Northview ("Special Voting Units") as described in Note 2F. Each Exchangeable Unit is exchangeable into one Trust Unit at the option of the holder.

The Exchangeable Units meet the definition of a puttable instrument classified as a current financial liability given they are exchangeable into Trust Units, which are also classified as puttable instruments. Exchangeable Units are designated as fair value through profit or loss ("FVTPL") and, therefore, are measured at fair value at each reporting period with any changes in fair value recorded in the consolidated statements of net and comprehensive income. The fair value of Exchangeable Units is determined with reference to the Class A Unit price on the TSX at period-end given the Exchangeable Units can be exchanged into Trust Units and this represents an active market.

The distributions declared on Exchangeable Units are presented in the consolidated statements of net and comprehensive income within "Distributions".

E. Redeemable Units

Redeemable limited partnership units of a subsidiary limited partnership are redeemable and retractable at the option of the holder in four equal installments after the 12-month, 15-month, 18-month, and 21-month anniversaries of issuance on August 21, 2023 at the Transaction Unit Price ("Redeemable Units"). Northview has the right to satisfy the redemption price either with cash or by the issuance of that number of Class A Units having a fair market value at the Transaction Unit Price. Redeemable Units are accompanied by an equivalent number of Special Voting Units as described in Note 2F, and each Redeemable Unit is entitled to distributions in an amount equivalent to the distributions paid on one Trust Unit.

The Redeemable Units represent a compound financial instrument that includes a liability component, resulting from the redemption feature, and an equity component, resulting from the right of the holder to receive discretionary distributions. The liability component of Redeemable Units that is redeemable within twelve months of period-end is classified as current. The liability component is initially measured at fair value which is based on the present value of future redemption payments discounted at market interest rates. The equity component is initially measured as the residual amount between the face value of the instrument itself and the fair value of the liability component. Subsequently, the liability component is measured at amortized cost and is accreted to its face value over the respective lock-up periods at the effective interest rate. Upon redemption, Northview derecognizes the liability component and recognizes it as equity, resulting in no gain or loss on redemption.

Distributions on Redeemable Units are accounted for as a reduction to Unitholders' equity on the consolidated statements of changes in Unitholders' equity.

F. Special Voting Units

Exchangeable Units and Redeemable Units are accompanied by an equivalent number of Special Voting Units. The Special Voting Units have no economic entitlement to distributions or assets of Northview. Holders of Special Voting Units are entitled to one vote per Special Voting Unit at meetings of the Unitholders. Special Voting Units are not separately transferable from the Exchangeable Units or Redeemable Units to which they are attached.

3. ASSET ACQUISITIONS

On August 21, 2023, Northview completed the acquisitions of three portfolios in connection with its Recapitalization Event (see Note 1). The portfolios were acquired for an aggregate purchase price of $741.9 million, which was satisfied through a combination of the issuance of Trust Units, Exchangeable Units, and Redeemable Units at the Transaction Unit Price, the assumption of in-place mortgage debt, and cash consideration resulting from mortgage financing and credit facility borrowings.

The three portfolios acquired were as follows:

- **Galaxy Portfolio**: Twelve properties located in Alberta, Nova Scotia, and Québec were indirectly purchased for an aggregate purchase price of $452.8 million through the assumption of mortgages payable, cash consideration resulting from mortgage financing and credit facility borrowings, and the issuance of approximately 7.7 million Class C Units.
- **SL Portfolio**: Four properties located in Alberta and Ontario were indirectly purchased for an aggregate purchase price of $109.3 million through the assumption of mortgages payable and the issuance of approximately 2.0 million Exchangeable Units.
- **Winnipeg Portfolio**: Four properties located in Manitoba were indirectly purchased for an aggregate purchase price of $179.8 million through the assumption of mortgages payable, the issuance of 4.1 million Redeemable Units and 0.1 million Class C Units.

Consideration consisted of cash consideration, resulting from mortgage financing and credit facility borrowings on the Tranche A-3 Facility (see Note 6), as well as the issuance of Trust Units, Exchangeable Units, and Redeemable Units. The fair value of Trust Units and Exchangeable Units was measured with reference to the closing price of Class A Units on the TSX of $12.65 per Unit. The fair value of Redeemable Units was measured with reference to the Transaction Unit Price.

The acquisitions have been accounted for as asset acquisitions for which the value of consideration is to be allocated to the net assets acquired. The value of consideration was first allocated to assets acquired or liabilities assumed that are to be measured at an amount other than cost upon initial recognition, which included assumed mortgages payable and working capital which are initially measured at fair value. The residual amount is allocated to the remaining assets and liabilities initially measured at cost, which included investment properties.

(thousands of Canadian dollars, except as indicated)

The value of consideration was as follows:

	Note	Galaxy	SL	Winnipeg	Total
Trust Units	7	98,569	—	1,828	**100,397**
Exchangeable Units	8	—	24,817	—	**24,817**
Redeemable Units issued	9	—	—	107,665	**107,665**
Cash		95,646	1,349	2,003	**98,998**
Value of consideration		194,215	26,166	111,496	**331,877**

The allocation of the value of consideration to the assets acquired and liabilities assumed is as follows:

	Note	Galaxy	SL	Winnipeg	Total
Total value of consideration		194,215	26,166	111,496	**331,877**
Fair value of mortgages payable	5	155,043	52,565	59,717	**267,325**
Fair value of working capital deficit, excluding current mortgages payable		1,307	994	1,070	**3,371**
Cost of investment properties	4	350,565	79,725	172,283	**602,573**

The fair value of mortgages payable of $267.3 million was determined based on the notional value of mortgages payable of $292.5 million and reflected a weighted-average market interest rate of 5.57% compared to a weighted average in-place mortgage rate of 2.79%. For further discussion of the fair value of mortgages payable, see Note 11(a)(ii).

4. INVESTMENT PROPERTIES

The following table discloses the balance of investment properties:

	As at September 30, 2023	As at December 31, 2022
Investment properties	**2,617,916**	1,842,870
Investment in land	**19,208**	19,208
Balance, end of period	**2,637,124**	1,862,078

The following table reconciles the change in investment properties:

	2023
Balance at January 1	**1,862,078**
Acquisitions	**602,573**
Capital expenditures on investment properties	**12,651**
Fair value gain on investment properties	**159,822**
Balance at September 30	**2,637,124**

The fair value gain on investment properties includes the impact of the fair value gain on the portfolios acquired (see Note 3).

Northview uses the capitalization rate approach to value investment properties, whereby a projected stabilized net operating income (“NOI”) is divided by the capitalization rate. As at September 30, 2023, capitalization rates ranging from 4.15% to 11.00% were applied to a projected stabilized NOI (December 31, 2022 – 4.25% to 11.00%). The weighted average capitalization rate used to fair value Northview’s investment properties as at September 30, 2023 was 6.47% (December 31, 2022 – 7.18%). The properties acquired in the third quarter of 2023 were initially measured as described in Note 3 and were subsequently measured at fair value.

(thousands of Canadian dollars, except as indicated)

A summary of the capitalization rates for both the multi-residential segment and the commercial and execusuite segment used for valuations is outlined in the following table:

	As at September 30, 2023			As at December 31, 2022		
Region	Minimum	Maximum	Weighted Average	Minimum	Maximum	Weighted Average
Northern Canada	**6.21%**	**11.00%**	**8.49%**	6.21%	11.00%	8.48%
Western Canada	**4.25%**	**11.00%**	**6.29%**	4.25%	11.00%	6.86%
Central Canada	**4.15%**	**7.05%**	**4.49%**	7.05%	7.05%	7.05%
Atlantic Canada	**4.25%**	**8.00%**	**5.40%**	4.25%	8.00%	5.46%
Overall	**4.15%**	**11.00%**	**6.47%**	4.25%	11.00%	7.18%

The following table outlines the impact of a 25-basis point change in capitalization rates on the fair value of investment properties:

	As at September 30, 2023			As at December 31, 2022		
Region	Weighted Average	Increase	Decrease	Weighted Average	Increase	Decrease
Northern Canada	**8.49%**	**(21,367)**	**22,664**	8.48%	(21,615)	22,927
Western Canada	**6.29%**	**(35,064)**	**37,967**	6.86%	(22,661)	24,374
Central Canada	**4.49%**	**(19,503)**	**21,803**	7.05%	(456)	489
Atlantic Canada	**5.40%**	**(26,955)**	**29,571**	5.46%	(20,028)	21,950
Overall	**6.47%**	**(102,889)**	**112,005**	7.18%	(64,760)	69,740

The following table outlines the impact of a 250-basis point change in projected stabilized NOI on the fair value of investment properties:

	As at September 30, 2023		As at December 31, 2022	
Region	Increase	Decrease	Increase	Decrease
Northern Canada	**18,668**	**(18,668)**	18,880	(18,880)
Western Canada	**22,933**	**(22,933)**	16,114	(16,114)
Central Canada	**9,247**	**(9,247)**	333	(333)
Atlantic Canada	**15,240**	**(15,240)**	11,437	(11,437)
Overall	**66,088**	**(66,088)**	46,764	(46,764)

5. MORTGAGES PAYABLE

The following table summarizes Northview's outstanding mortgages payable:

	As at September 30, 2023	As at December 31, 2022
Mortgages payable	**1,412,600**	843,757
Unamortized fair value adjustment upon assumption	**(15,578)**	14,233
Deferred financing costs	**(32,813)**	(7,160)
Balance, end of period	**1,364,209**	850,830
Current	**260,609**	288,397
Non-current	**1,103,600**	562,433
Balance, end of period	**1,364,209**	850,830

As at September 30, 2023, Northview had in place mortgages that bore interest at rates ranging from 1.21% to 8.75% (December 31, 2022 – 1.21% to 8.45%) and had a weighted average interest rate of 3.77% (December 31, 2022 – 3.63%). The mortgages mature between 2023 and 2033 (December 31, 2022 – 2023 and 2030) and are secured by charges against specific properties. Land and buildings with a carrying value of $2.5 billion (December 31, 2022 – $1.6 billion) have been pledged to secure Northview's mortgages payable.

The fair value of mortgages payable as at September 30, 2023 was approximately $1,280.4 million (December 31, 2022 – $814.0 million). The fair value is determined by discounting the future cash payments by the current market borrowing rate. The majority of the mortgages on Northview's investment properties are insured by Canada Mortgage and Housing Corporation ("CMHC"). Pursuant to standard mortgage terms, mortgagees have security interest in the specified property. In addition, certain investment properties are cross-securitized, providing the lender with security rights to those properties.

(thousands of Canadian dollars, except as indicated)

As at September 30, 2023, Northview's mortgage maturity schedule and weighted average interest rate for the twelve-month periods ended September 30 were as follows:

	Principal Amount	Principal on Maturity	Total	% of Total	Weighted Average Interest Rate
2024	31,023	233,326	264,349	18.7%	4.95%
2025	25,873	144,557	170,430	12.1%	2.99%
2026	19,406	114,378	133,784	9.5%	2.40%
2027	15,291	177,263	192,554	13.6%	3.79%
2028	12,152	155,549	167,701	11.9%	4.17%
Thereafter	33,733	450,049	483,782	34.2%	3.67%
Total	**137,478**	**1,275,122**	**1,412,600**	**100.0%**	**3.77%**

The following table reconciles the change in mortgages payable:

	2023
Balance at January 1	**850,830**
Assumed on acquisition net of fair value adjustment	**267,325**
Proceeds from new mortgages	**454,925**
Mortgages repaid	**(156,713)**
Mortgage principal repayments	**(21,900)**
Payment of deferred financing costs	**(26,582)**
Amortization of deferred financing costs	**927**
Amortization of fair value adjustment	**(4,190)**
Gain on debt extinguishment	**(413)**
Balance at September 30	**1,364,209**

6. CREDIT FACILITIES

As at September 30, 2023, Northview had in place two credit facilities: a syndicated credit facility with a total credit limit of $360.8 million (December 31, 2022 – $529.9 million) (the "syndicated facility") and a credit facility with a credit limit of $60.0 million (the "term facility") (collectively, the "credit facilities").

The credit facilities mature on December 31, 2024. The syndicated facility includes multiple tranches that each bears interest at the prime rate plus 2.65% or the Bankers' Acceptance ("BA") rate plus 3.65%. The term facility bears interest at the prime rate plus 1.50% or the BA rate plus 2.50%.

In August 2023, in connection with the Recapitalization Event, Northview executed amendments to its syndicated facility, which provided for, among other administrative amendments:

- An extension of the maturity date to December 31, 2024 from October 30, 2023;
- An additional $40.0 million facility (the "Tranche A-3 Facility") to effect the Recapitalization Event which was repaid in full in September 2023; and
- Amended financial covenants as follows:
    - Consolidated debt service coverage ratio of not less than 1.20 (down from 1.40), and
    - Consolidated tangible net worth of not less than $700 million (up from $350 million).

Northview also established the term facility with a credit limit of $60.0 million which was used, in part, to fund transaction costs incurred on the Recapitalization Event and the unused portion is available for mortgage principal payments.

(thousands of Canadian dollars, except as indicated)

The terms of the credit facilities were as follows:

	As at September 30, 2023		As at December 31, 2022	
	Credit Limit	**Amount Drawn**	**Credit Limit**	**Amount Drawn**
Syndicated facility				
Tranche A-1 Facility	**214,820**	**214,820**	315,651	315,651
Tranche A-2 Facility	**18,976**	**18,976**	87,251	87,251
Tranche B-1 Term Facility	**32,000**	**32,000**	32,000	22,600
Tranche B-2 Revolving Facility	**20,000**	**5,000**	20,000	20,000
Tranche B-3 Term Facility	**75,000**	**72,500**	75,000	58,000
Term facility	**60,000**	**24,000**	—	—
Total	**420,796**	**367,296**	529,902	503,502

The Tranche A-1 Facility and Tranche A-2 Facility are non-revolving term loan facilities. The Tranche B-1 Term Facility is a non-revolving capital expenditure loan facility on which draws may occur no more than once per fiscal quarter in an amount of up to 75% of allowable capital expenditure costs incurred. The Tranche B-2 Revolving Facility is a facility available for general corporate, trust, or operating purposes. The Tranche B-3 Term Facility is a non-revolving facility on which draws may occur no more than once per fiscal quarter for mortgage principal repayments.

The term facility is a non-revolving facility of which $24.0 million was immediately available and drawn, and draws on the remaining $36.0 million may occur no more than once per month for mortgage principal payments.

As the Tranche A-1 Facility, Tranche A-2 Facility, and Tranche A-3 Facility are non-revolving term loan facilities, therefore payments on the facilities reduce the credit limit available. For the nine months ended September 30, 2023, Northview completed repayments of $224.1 million (nine months ended September 30, 2022 – $70.0 million), which included the full repayment of the Tranche A-3 Facility, which reduced the credit limit on the Tranche A-1 Facility, Tranche A-2 Facility, and Tranche A-3 Facility.

The amendments to the syndicated facility provided for the availability of an additional $40.0 million, which was made available via Tranche A-3. Northview drew $40.0 million on the Tranche A-3 Facility to facilitate the acquisition of the Galaxy Portfolio, and the borrowings were fully repaid within the third quarter of 2023 from mortgage financing proceeds on certain acquired properties. As Tranche A-3 is non-revolving, this extinguished the associated credit limit.

As at September 30, 2023 and December 31, 2022, substantially all investment properties have been pledged as collateral security for the credit facilities. As at September 30, 2023, Northview had $0.7 million in letters of credit outstanding (December 31, 2022 – $0.8 million). The fair value of the credit facilities approximate their carrying values due to the use of short-term borrowing instruments at market rates of interest.

The following table summarizes Northview's outstanding credit facilities payable:

	As at September 30, 2023	**As at December 31, 2022**
Syndicated facility	**343,296**	503,502
Term facility	**24,000**	—
Deferred financing costs	**(3,237)**	—
Balance, end of period	**364,059**	503,502
Current	**—**	503,502
Non-current	**364,059**	—
Balance, end of period	**364,059**	503,502

(thousands of Canadian dollars, except as indicated)

The following table reconciles the change in the credit facilities:

	2023
Balance at January 1	**503,502**
Borrowings on credit facilities	**87,900**
Repayments on credit facilities	**(224,106)**
Payment of deferred financing costs	**(3,509)**
Amortization of deferred financing costs on credit facilities	**272**
Balance at September 30	**364,059**

Financial covenants

The credit facilities are subject to the following financial covenants:

	Limit	As at September 30, 2023
Syndicated facility		
Consolidated debt to aggregate assets	Not greater than 75%	**64.2%**
Debt service coverage ratio	Not less than 1.20	**1.35**
Consolidated tangible net worth	Not less than $700 million	**$951.2 million**
Physical occupancy rate	Not less than 87%	**94.0%**
Term facility		
Consolidated debt to aggregate assets	Not greater than 70%	**64.7%**
Debt service coverage ratio	Not less than 1.00	**1.22**
Portfolio equity	Not less than $75 million	**$102.1 million**

The financial covenants include financial measures defined within the credit facility agreements that are not defined under IFRS and cannot be directly derived from the unaudited condensed consolidated interim financial statements. These financial measures are defined under the credit facility agreements as follows:

- Consolidated debt: Includes all debts of the borrower determined in accordance with IFRS, excluding obligations owing under hedge agreements, Exchangeable Units, and Redeemable Units.
- Aggregate assets: Includes the appraised value of multi-residential rental and commercial real property.
- Debt service coverage ratio: Calculated as the ratio of adjusted NOI to debt service for the last four fiscal quarters. Debt service is calculated as the sum of consolidated interest expense and all regularly scheduled principal payments other than balloon, bullet, or similar payments that repay the debt in full.
- Consolidated tangible net worth: Includes stated capital or equivalent amounts in respect of issued and outstanding Trust Units, Exchangeable Units, and Redeemable Units (‘collectively, “Units”) less amounts attributable to outstanding Units that are redeemable prior to the maturity date of the facility, amounts attributable to certain intangible assets, and amounts attributable to the interests of any Unitholder in any subsidiary.
- Physical occupancy rate: Calculated as the percentage of the number of suites occupied by one or more tenants paying current rent divided by the total number of suites.
- Portfolio equity: Ownership interest or participation that confers the right to receive a share of profits and losses or distribution of assets, calculated as consolidated assets less consolidated debt.

For the syndicated facility, consolidated debt is calculated with respect to the consolidated portfolio. For the term facility, consolidated debt is calculated with respect to the assets pledged as security for the term facility.

As at and during the nine months ended September 30, 2023, Northview was in compliance with all financial covenants, with the exception of the debt service coverage ratio of 1.35 for the period ended June 30, 2023, which was less than the limit at that time of 1.40. Northview obtained a waiver of the debt service coverage ratio covenant effective June 30, 2023, and amended the threshold for the debt service coverage ratio to 1.20 as part of the credit facility amendments executed in the third quarter of 2023. Refer to Note 12 for further discussion of Northview’s objectives, policies, and processes for managing capital.

7. TRUST UNITS

The following table reconciles the change in Northview's Trust Units[1]:

(thousands of Units)	Class A	Class C	Class F	Number of Units	Amount
Balance at January 1, 2023	4,104	13,988	1,606	**19,698**	**—**
Reclassification from net assets attributable to Unitholders	—	—	—	**—**	**425,176**
Units issued for acquisition	—	7,862	—	**7,862**	**100,397**
Units issued for conversion	(785)	(46)	818	**(13)**	**—**
Units issued for subdivision	—	772	67	**839**	**—**
Units issued for Exchangeable Units	—	188	—	**188**	**2,377**
Balance at September 30, 2023	3,319	22,764	2,491	**28,574**	**527,950**

(1) Number of units has been retroactively adjusted to reflect the 1.75 to 1.00 consolidation that occurred on August 21, 2023.

On August 21, 2023, Trust Units were issued in connection with asset acquisitions completed as part of the Recapitalization Event (see Note 3).

Upon completion of the Recapitalization Event, Northview issued additional Trust Units concurrently with a subdivision of the existing Class C Units and Class F Units in accordance with their exchange ratios to amend the conversion ratios for the Trust Units such that Class A Units, Class C Units, and Class F Units are convertible on a 1:1 basis. As a result, on August 21, 2023, the Trust Units were reclassified from a financial liability presented as net assets attributable to Unitholders to Unitholders' equity.

8. EXCHANGEABLE UNITS

The following table reconciles the change in Exchangeable Units:

	Number of Units	Amount
Balance at January 1, 2023	**—**	**—**
Units issued for acquisition	**1,973**	**24,817**
Units issued for carried interest	**1,612**	**20,393**
Units exchanged to Trust Units	**(188)**	**(2,377)**
Fair value gain	**—**	**(5,089)**
Balance at September 30, 2023	**3,397**	**37,744**

On August 21, 2023, Exchangeable Units were issued in connection with asset acquisitions completed as part of the Recapitalization Event (see Note 3).

Upon the occurrence of a Recapitalization Event, an affiliate of Starlight Group was entitled to a carried interest from a subsidiary of Northview. This carried interest was settled through the issuance of 1.6 million Exchangeable Units, resulting in an expense of $20.4 million was recognized within "Recapitalization Event costs" on the consolidated statement of net and comprehensive income. The expense was determined based on the closing price of Class A Units on the TSX at the time of issuance of $12.65.

9. REDEEMABLE UNITS

The following table reconciles the change in Redeemable Units:

	Number of Units	Liability Amount	Equity Amount
Balance at January 1, 2023	**—**	**—**	**—**
Units issued for acquisition	**4,085**	**94,801**	**12,864**
Accretion on Redeemable Units	**—**	**954**	**—**
Balance at September 30, 2023	**4,085**	**95,755**	**12,864**

(thousands of Canadian dollars, except as indicated)

On August 21, 2023, Redeemable Units were issued in connection with asset acquisitions completed as part of the Recapitalization Event (see Note 3). The liability component of $94.8 million was measured as the present value of future payments, discounted at market interest rates of 9.31% to 9.99%, depending on the earliest redemption date of the Redeemable Units. The market interest rates were based on Northview's borrowing rate on its syndicated credit facility, plus an estimated maturity spread determined with reference to yields of a zero-coupon Government of Canada bond with the nearest maturity date to the earliest redemption date, plus an estimated credit spread for subordinated debt. The equity component of $12.9 million reflects the difference between the face value of the Redeemable Units and the liability component. Subsequent to initial measurement, the liability component is accreted to the face value of the Redeemable Units of $107.7 million over the respective lock-up periods.

The fair value of the liability component of the Redeemable Units as at September 30, 2023 was approximately $94.2 million (December 31, 2022 – $nil). The fair value is determined by discounting the future cash payments by management's estimate of current market interest rates.

10. DISTRIBUTIONS

Distributions are determined at the sole discretion of the Trustees and are paid monthly. Prior to the Recapitalization Event that closed on August 21, 2023, distributions declared to holders of Trust Units were recognized in net and comprehensive income. Upon completion of the Recapitalization Event, distributions declared to holders of Trust Units are recognized in equity. Distributions declared to holders of Exchangeable Units are recognized in net and comprehensive income. Distributions declared to holders of Redeemable Units are recognized in equity. See also Note 2.

The following table summarizes distributions declared:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
Trust Units	**1,870**	11,287	**22,553**	33,863
Exchangeable Units	**420**	—	**420**	—
Recognized in net and comprehensive income	**2,290**	11,287	**22,973**	33,863
Trust Units	**5,210**	—	**5,210**	—
Redeemable Units	**504**	—	**504**	—
Recognized in retaining earnings	**5,714**	—	**5,714**	—
Distributions declared to Unitholders	**8,004**	**11,287**	**28,687**	**33,863**

In June 2023, Northview reduced its distribution amount to $1.09 from $2.20 per Trust Unit per annum.

Subsequent to the end of the period and prior to the unaudited condensed consolidated interim financial statements being authorized for issue on November 13, 2023, Northview declared monthly distributions totaling $3.3 million or $0.09 per Unit.

11. FAIR VALUE, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a. Fair value measures

As at September 30, 2023, the only recurring fair value measures in these unaudited condensed consolidated interim financial statements relate to Northview's investment properties and Exchangeable Units. For the periods presented, the fair value of investment properties is classified as Level 3 in the fair value hierarchy and there were no transfers between levels. The fair value of Exchangeable Units is classified as Level 1 in the fair value hierarchy and there were no transfers between levels.

The following summarizes the significant methods and assumptions used in estimating the fair value of Northview's investment properties and Exchangeable Units, as well as other fair value disclosures in these financial statements.

i. Investment properties

Northview determined the fair value of each investment property using the valuation methodology and key assumptions described in Note 2(C) of the audited consolidated financial statements for the years ended December 31, 2022 and 2021. Refer to Note 4 for a reconciliation of the fair value of investment properties for the nine months ended September 30, 2023.

ii. Mortgages payable

The fair value of mortgages payable is estimated based on the present value of future payments, discounted based on the yield of a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage or the yield of a comparable mortgage. As at September 30, 2023, the spread rates referenced maturities of up to ten years and ranged from 0.95% to 2.52% (December 31, 2022 – 0.75% to 2.39%), depending on the nature and terms of the respective mortgages. On the acquisition date of August 21, 2023, the spread rates referenced maturities of up to ten years and ranged from 0.88% to 2.20%.

iii. Exchangeable Units

The fair value of Exchangeable Units is based on the closing price at the period-end date of its Class A Units traded on the TSX.

iv. Redeemable Units

The fair value of Redeemable Units is estimated based on the present value of future payments, discounted based on Northview's borrowing rate on its syndicated credit facility, plus an estimated maturity spread determined with reference to yields of a zero-coupon Government of Canada bond with the nearest maturity date to the earliest redemption date, plus an estimated credit spread at the reporting date for subordinated debt. As at September 30, 2023, the spread rates referenced maturities of up to ten years and ranged from 9.81% to 10.44% (December 31, 2022 – nil), depending on the earliest redemption date of the Redeemable Units.

b. Risk management

i. Liquidity risk

Liquidity risk is the risk that Northview is not able to meet its financial obligations as they fall due or can do so only at excessive cost. Northview manages liquidity risk by managing mortgage and loan maturities. Cash flow projections are completed on a regular basis to ensure that there will be adequate liquidity to maintain operating, capital, and investment activities.

As at September 30, 2023, Northview had a working capital deficiency of $325.5 million (December 31, 2022 – $781.3 million), of which $260.6 million (December 31, 2022 – $288.4 million) related to the current portion of mortgages payable which is expected to be refinanced with new long-term mortgages. In addition, $62.4 million (December 31, 2022 – $nil) related to the current portions of Exchangeable Units and Redeemable Units. Exchangeable Units are exchangeable for Trust Units and Redeemable Units may be settled in cash or the issuance of Trust Units at Northview's discretion. The working capital deficiency of $781.3 million as at December 31, 2022 included borrowings on the credit facilities of $503.5 million, for which the maturity was extended to December 31, 2024 during the nine months ended September 30, 2023.

(thousands of Canadian dollars, except as indicated)

Contractual maturity for non-derivative financial liabilities as at September 30, 2023 were as follows:

	Carrying Amount	Contractual Cash Flows	Up to 1 year	1 – 3 years	4 – 5 years	Over 5 years
Mortgages payable (principal and interest)	**1,412,600**	1,548,117	309,541	376,311	411,784	450,481
Credit facilities (principal)	**367,296**	367,296	—	367,296	—	—
Trade and other payables[1]	**39,202**	39,202	39,202	—	—	—
Distributions payable	**3,286**	3,286	3,286	—	—	—
Total	**1,822,384**	1,957,901	352,029	743,607	411,784	450,481

(1) Security deposits payable are included in trade and other payables.

12. CAPITAL MANAGEMENT

Northview manages its capital through covenant compliance outlined in Note 6 and guidelines that are set out in the Declaration of Trust, including a maximum debt to gross book value ratio of 70.0%. Northview's capital consists of mortgages payable, borrowings on the credit facility, as well as Trust Units, Exchangeable Units, and Redeemable Units.

Management monitors Northview'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. Northview has a credit facility that may be used to fund capital expenditures until specific mortgage debt is placed from time to time, depending on available borrowing capacity. In addition, Northview 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 for a maximum debt to gross book value ratio of 70.0%. As at September 30, 2023, Northview's ratio of debt to gross book value was 65.8% as calculated in the table below (December 31, 2022 – 69.5%), which was in compliance with the Declaration of Trust. Following its Recapitalization Event in the third quarter of 2023, Northview no longer includes a portfolio premium in the determination of debt to gross book value and has restated its December 31, 2022 debt to gross book value to exclude the portfolio premium which was previously included in the calculation of debt to gross book value. Northview monitors capital on the basis of debt to gross book value to assess its leverage.

The following table calculates Northview's debt to gross book value ratio:

	Note	As at September 30, 2023	As at December 31, 2022
Credit facilities	6	**367,296**	503,502
Mortgages payable	5	**1,412,600**	843,757
Less: Cash and cash equivalents		**(18,946)**	(26,486)
Total debt	A	**1,760,950**	1,320,773
Investment properties	4	**2,637,124**	1,862,078
Property, plant and equipment		**29,803**	32,043
Accumulated depreciation		**9,739**	7,312
Gross book value	B	**2,676,666**	1,901,433
Debt to gross book value	**A/B**	**65.8%**	69.5%

(thousands of Canadian dollars, except as indicated)

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table outlines revenue from contracts with customers and revenue from other sources:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
Rental revenue	**41,691**	36,433	**109,000**	99,880
Revenue from contracts with customers				
Commercial common area maintenance services and execusuites	**3,766**	3,288	**12,094**	10,753
Residential service components	**11,577**	9,676	**38,453**	35,644
Other revenue	**368**	306	**1,060**	964
Revenue	**57,402**	49,703	**160,607**	147,241

14. FINANCING COSTS

The following table outlines financing costs:

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	**2022**	**2023**	**2022**
Mortgage interest	**10,616**	6,441	**26,767**	17,832
Amortization of deferred financing costs	**688**	80	**1,199**	154
Amortization of fair value adjustment	**(846)**	(1,869)	**(4,190)**	(5,658)
Gain on debt extinguishment	**—**	—	**(413)**	—
Interest on credit facilities	**9,784**	8,529	**30,342**	21,371
Other income	**(330)**	(34)	**(1,328)**	(772)
Financing costs	**19,912**	13,147	**52,377**	32,927

15. RELATED PARTIES

Related party transactions are conducted in the normal course of operations.

a. Entities with significant influence

Starlight Group Property Holdings Inc. and its affiliates ("Starlight Group") and KingSett Capital Inc. and its affiliates ("KingSett") have significant influence over Northview by virtue of Unit holdings and representation on Northview's Board of Trustees by Daniel Drimmer and Rob Kumer, respectively.

Transactions with these entities consisted of:

- Northview paid an asset management fee equal to 0.35% of gross asset value per annum. This asset management fee was incurred pursuant to a management agreement with Starlight Group entered into on November 2, 2020, whereby Starlight Group provided management services to Northview, including the services of the Chief Executive Officer and Chief Financial Officer ("Management Agreement"). In accordance with its terms, the Management Agreement terminated upon completion of the Recapitalization Event on August 21, 2023. For the nine months ended September 30, 2023, Northview recognized asset management fees of $4.2 million.
- The Recapitalization Event included the acquisitions of the Galaxy Portfolio and the SL Portfolio, which were completed on August 21, 2023. Northview obtained formal valuations of the Galaxy Portfolio and SL Portfolio by an independent and qualified evaluator to support the purchase price. See also Note 3.
    - The Galaxy Portfolio was indirectly purchased from Starlight Group and certain funds managed by KingSett for a purchase price of $452.8 million through the assumption of mortgages payable, cash consideration resulting from mortgage financing and credit facility borrowings, and the issuance of approximately 7.7 million Class C Units. The Class C Units issued are subject to a lock-up period during which the Trust Units cannot be sold, whereby one-third of the Trust Units issued will be

released from these restrictions on each of the 12-month, 15-month, and 18-month anniversaries of August 21, 2023.

  - The SL Portfolio was indirectly purchased from Starlight Group for a purchase price of $109.3 million through the assumption of mortgages payable and the issuance of approximately 2.0 million Exchangeable Units. The Exchangeable Units issued are subject to a lock-up period for 18 months from issuance, during which the Exchangeable Units may be exchanged for Trust Units but such Units cannot be sold.

- Following the completion of the Recapitalization Event on August 21, 2023, Northview settled the carried interest owed to an affiliate of Starlight Group as described in Northview's annual information form for the year ended December 31, 2022, resulting in the issuance of 1.6 million Exchangeable Units and the recognition of an expense of $20.4 million. The Exchangeable Units issued are subject to a lock-up period for 18 months from issuance, during which the Exchangeable Units may be exchanged for Trust Units but such Units cannot be sold.
- Northview receives variable payments pursuant to an agreement with an affiliate of Starlight Group and certain funds managed by KingSett to make further contributions to Northview in connection with the acquisition of the Galaxy Portfolio. The payments vary based on the performance of the Galaxy Portfolio and may range from nil to $1.6 million annually for a period of three years following the closing of the acquisition of the Galaxy Portfolio on August 21, 2023. For the nine months ended September 30, 2023, Northview recognized payments of $0.1 million.
- Northview receives fixed payments pursuant to an agreement with an affiliate of Starlight Group to make further contributions to Northview in connection with the acquisition of the SL Portfolio. The payments range from $0.1 million to $0.4 million annually for a period of three years following the closing of the acquisition of the SL Portfolio on August 21, 2023. For the nine months ended September 30, 2023, Northview recognized payments of less than $0.1 million.

In addition, Northview is party to an investor rights agreement with, among others, Starlight Group and KingSett, pursuant to which each of Starlight Group and KingSett has the right to nominate one individual to the Board of Trustees so long as each maintains a 5% or more interest in Northview's issued Units.

No provision for doubtful debts has been recognized related to the outstanding balances as credit risk is considered low given the nature of the related parties.

16. SEGMENTED INFORMATION

Management reviews operations by market segment. Northview's multi-residential segment is comprised of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months. The commercial and execusuite segment is comprised of office, industrial, and retail properties primarily in areas where Northview has residential operations, and execusuite properties that offer apartment style accommodation. Commercial lease terms are generally five years and execusuite rental periods range from several days to several months.

(thousands of Canadian dollars, except as indicated)

The following tables outline Northview's results by segment:

	Multi-Residential	Commercial and Execusuite	Total
Three Months Ended September 30, 2023			
Revenue	**47,022**	**10,380**	**57,402**
Operating expenses	**18,141**	**4,239**	**22,380**
Net operating income	**28,881**	**6,141**	**35,022**
Three Months Ended September 30, 2022			
Revenue	39,486	10,217	49,703
Operating expenses	14,982	3,817	18,799
Net operating income	24,504	6,400	30,904
Nine Months Ended September 30, 2023			
Revenue	**128,519**	**32,088**	**160,607**
Operating expenses	**54,629**	**13,411**	**68,040**
Net operating income	**73,890**	**18,677**	**92,567**
Nine Months Ended September 30, 2022			
Revenue	116,630	30,611	147,241
Operating expenses	50,429	12,649	63,078
Net operating income	66,201	17,962	84,163

	Multi-Residential	Commercial and Execusuite	Total
As at September 30, 2023			
Total assets	**2,386,743**	**336,311**	**2,723,054**
Investment properties	**2,353,796**	**283,328**	**2,637,124**
Total liabilities, excluding net assets attributable to Unitholders	**1,720,069**	**184,186**	**1,904,255**
As at December 31, 2022			
Total assets	1,627,672	326,857	1,954,529
Investment properties	1,591,030	271,048	1,862,078
Total liabilities, excluding net assets attributable to Unitholders	1,166,719	221,778	1,388,497