

Northview Canadian High Yield Residential Fund

Investor Presentation

September 2020

Disclaimer

The presented materials and accompanying oral presentation include statements with respect to Northview Canadian High Yield Residential Fund (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 the Offering 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. Particularly, statements regarding the Fund’s expected annual distribution yield, total return on liquidation, target investments, recapitalization strategy and timing thereof, analytical business strategy, the expected date of completion of the Offering, future market demographics and projected occupancy rates of the Initial Portfolio, are forward-looking information. 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” or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this presentation may include, but is not limited in any manner to statements with respect to: opportunities in multi-residential suites, commercial real estate and executives in the Secondary Markets that can achieve stable operating income or increases in operating income as a result of an active asset management strategy; market conditions in the Secondary Markets; expectations regarding recent economic developments in Canada and the future of the Canadian real estate markets generally; opportunities to increase the NOI (as defined herein) of the Initial Portfolio; the availability of financing for the Properties; the Fund’s intention to make distributions monthly; the number of Class C Units issued to NV1 Unitholders under the Proposed Transaction; the number of Class C Units for which Retained Interest Holders will subscribe; expectations and plans with respect to scheduled rent increases, deferred payment plans, rental abatements and occupancy levels for the Initial Portfolio in the third quarter of 2020 and beyond; any impact of COVID-19 on the Initial Portfolio and the business and operations of the Fund; 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; the Fund’s target annual pre-tax distribution yield and investor internal rate of return, in each case across all Unit classes; the percentage of cash distributions to be paid to Unitholders that will be tax deferred in 2020; the Target Recapitalization Date; the possibility of completing any private placements concurrent with the closing of the Offering; the expected public filings of the Fund; 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; and the timing and satisfaction of the closing conditions of the Proposed Transaction.

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 impact of COVID-19 on the Initial Portfolio and the Secondary Markets; the occupancy level of the Initial Portfolio; 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 timing of the satisfaction or waiver of any conditions to, and the closing of, the Proposed Transaction; the value and timing of any Recapitalization Event; 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 Starlight Investments CDN AM Group LP (the “Manager”) 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 of the Fund 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, and general economic and market factors, including interest rates, 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.

These forward looking statements are made as of the date noted on the cover hereof and, except as expressly 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.

An investment in the securities described in this presentation is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” and “Forward-Looking Statements” included in the final prospectus dated September 30, 2020, of the Fund before purchasing securities described hereunder.

Disclaimer (Continued)

Terms not defined herein have the meanings ascribed to them in the prospectus.

An investor should rely only on the information contained in the Fund's final prospectus. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing in the prospectus. Neither the Fund nor any of the Agents has authorized anyone to provide investors with different or additional information.

The Fund is not offering, or soliciting offers to acquire, the securities in any jurisdiction in which the offer is not permitted. For purchasers outside Canada, neither the Fund nor the Agents have done anything that would permit the offering or distribution of this presentation together with the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. An investor is required to inform itself about and to observe any restrictions relating to the planned public offering and the distribution of this presentation and of the prospectus. No securities regulatory authority has expressed an opinion about the securities of the Fund discussed in this presentation, and it is an offence to claim otherwise.

The securities of the Fund discussed in this presentation have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This presentation does not constitute an offer to sell or solicitation of an offer to buy any of the securities of the Fund in the United States.

The following is a summary of the principal features of the planned offering and should be read together with the more detailed information and financial data and statements contained in the prospectus. The Fund reports its financial results in accordance with IFRS. Included in this presentation are certain non-IFRS financial measures as supplemental indicators used by management to track the Fund's performance. These non-IFRS measures include FFO payout ratio, net operating income ("NOI"), capitalization rate ("Capitalization Rate"), average monthly rent ("AMR"), average rent per square foot ("Average Rent per Square Foot"), capitalization rate, gross book value ("Gross Book Value") and occupancy ("Occupancy"). FFO measures operating performance and is calculated in accordance with Real Property Association of Canada's definition. FFO - basic is calculated by adjusting net and comprehensive income (loss) for depreciation of property, plant and equipment excluding depreciation of items (i.e. computer and auto) that are not uniquely significant to the real estate industry, gain or loss on disposition, fair value gain or loss, Unit distributions recorded as interest, and other applicable items. The most comparable IFRS measure to FFO is net and comprehensive income (loss). FFO Payout Ratio – basic is calculated as distributions declared to Unitholders – basic divided by FFO – basic. FFO Payout Ratio – diluted is calculated as distributions declared to Unitholders – diluted divided by FFO – diluted. NOI is calculated by deducting the direct operating costs of maintaining and operating investment properties from the revenue which they generate. Capitalization Rate is defined as a percentage calculated as NOI divided by the fair value or sales price of the asset. It is a measure of stabilized rate of return on the real estate investment. AMR is calculated as monthly gross residential rent net of lease incentive divided by the number of occupied suites as at the period end date. Average Rent per Square Foot is calculated as annualized total commercial rent for the quarter, divided by average total occupied square footage for the quarter for commercial operations. Capitalization rate is a percentage calculated as NOI divided by the fair value or sales price of the asset. It is a measure of stabilized rate of return on the real estate investment. Gross Book Value is, 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, if approved by a majority of the Trustees, 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.

An investment in the securities offered by the Fund is subject to certain risk factors as set out under the heading "Risk Factors" included in or otherwise described in the final prospectus. Although the Fund intends to distribute its available cash to Unitholders in accordance with its distribution policies, unlike fixed-income securities, there is no obligation of the Fund to distribute fixed dollar amounts to Unitholders and, as such, the amount of cash distributions is not guaranteed and may be reduced, including to zero, resulting in a reduction in yield based on the Offering Price of the Fund's Units. The ability of the Fund to make cash distributions on the Units and the actual amount distributed will depend on the ability of the Fund to indirectly acquire the Initial Portfolio as well as the ongoing operations of the Initial Portfolio, and will be subject to various factors including those referenced in the "Risk Factors" section of the prospectus or otherwise described in the prospectus. The aggregate Minimum Return (as defined herein) (on a per Unit basis and calculated including the amount of the Investors Capital Return Base (as defined herein)) for distribution proportionately to the Unitholders, after payment of all Fund expenses, (i) is based on a 8.0% per annum return on the net subscription proceeds (or implied net proceeds for Class C Units issued under the Proposed Transaction) received by the Fund from the issuance of each Unit, and (ii) is payable prior to payment of any amounts pursuant to the Carried Interest (as defined herein), but (iii) is not guaranteed and may not be paid on a current basis in each year or at all.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Class A Units distributed under the Offering on the TSX under the symbol "NHF". Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before December 15, 2020, including distribution of the Class A Units to a minimum number of public unitholders. The closing of the Offering will not proceed unless all closing conditions of the Proposed Transaction have been satisfied or waived.

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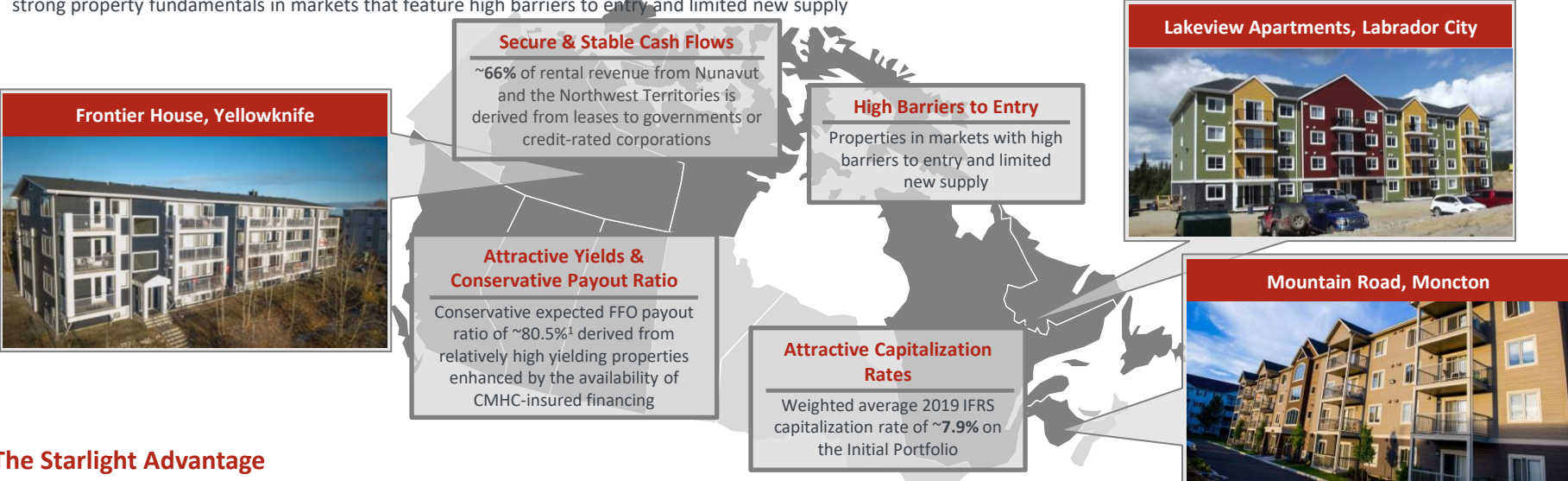
Executive Summary

Northview Canadian High Yield Residential Fund

- Northview Canadian High Yield Residential Fund (the “Fund”) provides investors with the opportunity to invest alongside Starlight Group (“Starlight”), KingSett Group, AIMCo Realty, and Timbercreek Acquisitions Inc. in a geographically diverse portfolio of approximately 10,900 multi-residential suites, approximately 1.1 million square feet of commercial real estate and approximately 340 executives (the “Initial Portfolio”)
- **Size:** \$430 million equity value
- **Term:** Targeted three-year closed-end fund, with two one-year extensions
- **Target Yield:** 10.5% cash pre-tax distribution per annum, paid monthly across all unit classes in the aggregate

Investment Opportunity

- The Manager believes that the multi-residential sector in the Secondary Markets (as defined herein) presents a compelling investment opportunity and provides the potential for competitive risk-adjusted long term returns when compared to other real estate asset classes
- The Initial Portfolio will be located in Canadian secondary markets in 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 (the “Secondary Markets”) and will comprise 378 properties that feature strong property fundamentals in markets that feature high barriers to entry and limited new supply



The Starlight Advantage

- The Fund will be asset managed by Starlight and will benefit from an internal property management team that will leverage its experience, expertise and industry relationships in Canada’s secondary markets
- Starlight has over 25 years of North American real estate investment and asset management experience, with a track record of transacting on more than 85,000 multi-residential suites, \$25 billion of real estate value, and generating an IRR of over 25% since inception

Investment Highlights

Canadian Multi-Residential Sector

- The Fund provides investors with exposure to the Canadian multi-residential sector, which, the Manager believes exhibits compelling investment characteristics, the ability to generate consistent cash flows, and a defensive positioning against economic cycle downturns
- The Manager believes the imbalance between housing supply and demand in the Secondary Markets will further increase the appeal of the multi-residential sector, supported by robust property fundamentals

Diverse Portfolio in Canada's Secondary Markets

- The Manager believes the Fund benefits from properties located in stable, defensive, and high-yielding Canadian secondary markets
- The Initial Portfolio features an anchor portfolio leased largely by the federal, provincial and territorial governments as well as credit-rated corporations
- Approximately 66% of the rental revenue from Nunavut and the Northwest Territories is derived from leases to, or leases guaranteed by, governments or credit-rated corporations

High Barriers to Entry

- The Manager believes new competition or over-building in the Secondary Markets is limited due to the focus by most developers on major metropolitan markets and high barriers to entry, including limited land availability, shorter duration of building season and significant construction costs

High Yield & Conservative Payout Ratio

- The Fund will target an annual pre-tax yield of approximately 10.5% on Gross Subscription Proceeds, backed by a diverse portfolio of relatively high yielding properties enhanced by the availability of CMHC-insured financing
- The stability of the Fund's yield is demonstrated by a conservative expected FFO payout ratio of approximately 80.5%¹

Internal Property Management & External Asset Management

- The Fund will maintain a strong internal property management team with local market knowledge and will benefit from Starlight's asset management platform, which will provide the services of CEO and CFO to the Fund
- Retention of senior property management personnel and consolidation of accounting and financial operations will allow for continuity of management and local knowledge of the Fund's markets while providing opportunity to achieve cost efficiencies and revenue synergies

Experienced & Aligned Management

- Starlight has extensive experience in Canadian multi-residential real estate investments and has in excess of \$14 billion of assets under management including more than 30,000 multi-residential suites in Canada
- Daniel Drimmer, President and CEO of Starlight and a member of the Fund's board (in addition to other senior members of Starlight management), will invest a minimum of \$30 million in the Fund, ensuring strong alignment with Fund investors

Strong Sponsorship

- In addition to Starlight's \$30 million minimum commitment, KingSett Group, together with AIMCo Realty, will invest a minimum of \$75 million in the Fund
- The Fund has also received a commitment, on a lead order basis, of \$35 million from Timbercreek Acquisitions Inc.

Unit Subscription Options

- Class A Units – TSX-Listed & convertible into Class F Units; provides investors liquidity; 3.0% selling concession paid
- Class F Units – Unlisted & convertible into Class A Units; provides investors with a stable net asset value that does not fluctuate based on stock market movements; no selling concession

Canadian Multi-Residential Sector

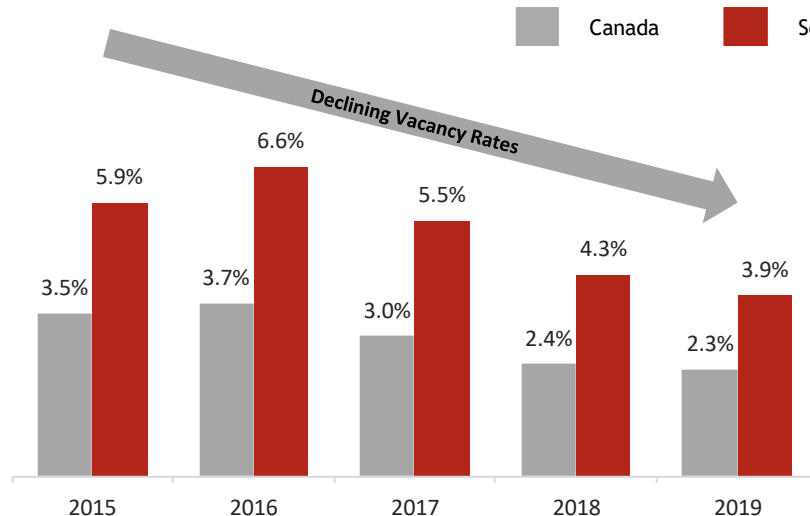
Multi-Residential Sector vs. Other Asset Classes

- The Canadian real estate sector experienced, until recently, an unprecedented decade of demand and returns since the global financial crisis in 2008
- Comparatively, the Canadian multi-residential sector has historically been the top performing commercial property class in North America
 - The Manager believes the sector’s historical ability to generate consistent cash flows provides defensive positioning against economic cycle downturns
- The Manager believes the appeal of multi-residential properties will increase driven by a growing population, rising home ownership costs and an imbalance between rental supply and demand

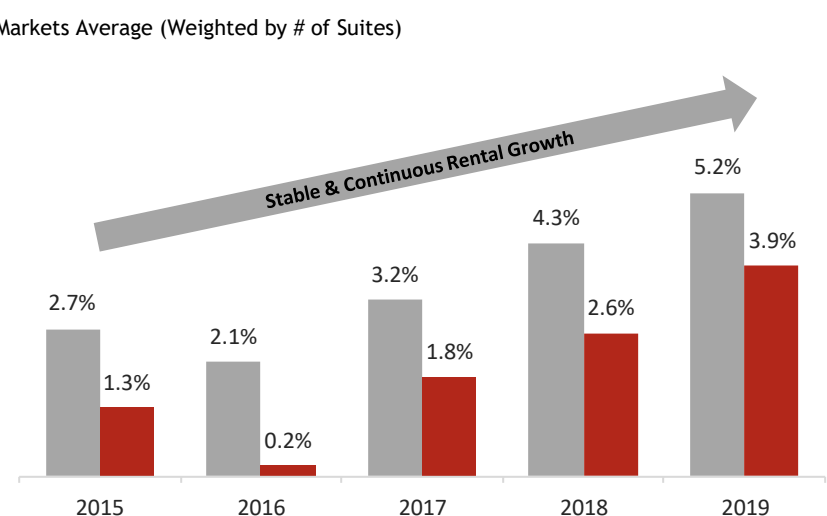
Sector Fundamentals

- The Canadian multi-residential sector has historically experienced significant shortages of housing that have resulted in low vacancy rates
- With multi-residential properties at near full occupancy in markets from coast to coast, rent growth has also accelerated

Secondary Markets¹ Vs. Canada Vacancy Rates

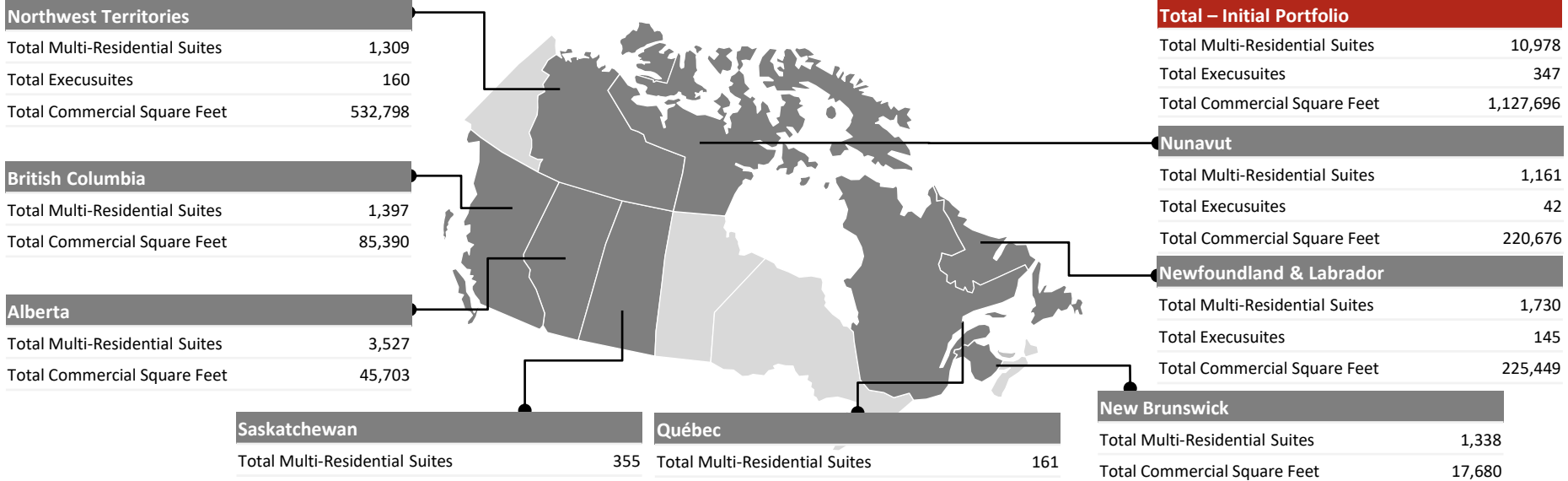


Secondary Markets¹ Vs. Canada Rent Growth



Portfolio Overview

Anchored by properties with government and credit-rated corporations and low turnover in stable economies, the Fund provides consistent cash returns in several diversified geographies, from a portfolio of 378 properties

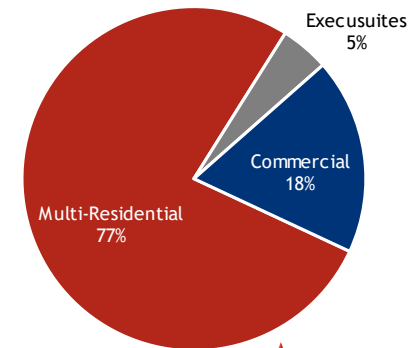
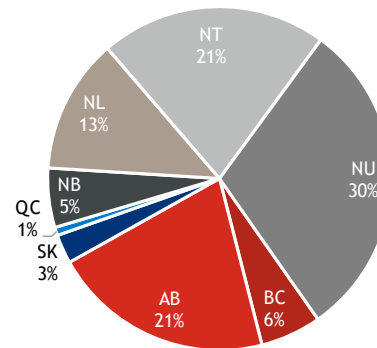
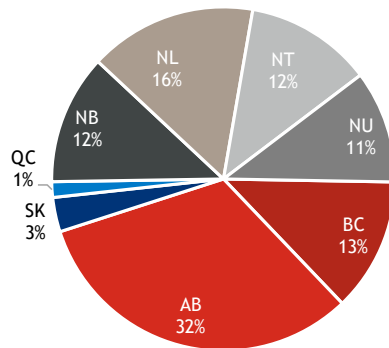
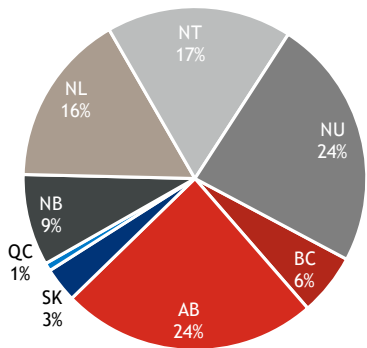


Value by Province/Territory

Suites¹ by Province/Territory

NOI by Province/Territory

NOI by Asset Type



¹ Multi-residential suites.

Market Overviews

The Initial Portfolio is located in geographically and economically diversified Secondary Markets with stable, high-yielding market fundamentals

- The Manager believes the markets in which the Initial Portfolio is situated allows for the mitigation of negative shocks and cyclicity within specific markets, while providing the potential for stable returns and distributions with flexibility for growth opportunities

Nunavut & Northwest Territories

- Market historically characterized by widespread housing shortages, resulting in low vacancy rates and high rental rates
- New supply is constrained due to both financial and practical constraints of construction
- Leases in the market are uniquely backed by governments and agencies, as well as corporations
- Stable historical operations with high margins as a result of strong covenant leases and low turnover

British Columbia

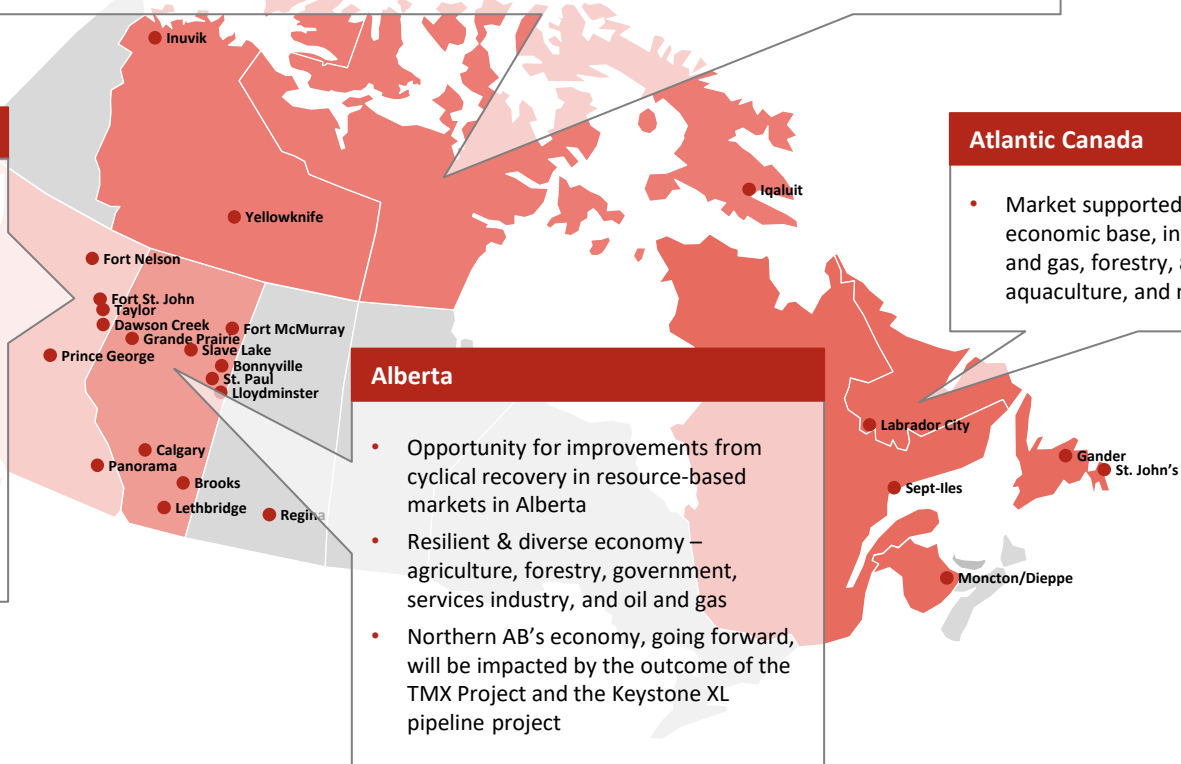
- Economic base predominantly comprises the forestry, mining, oil and gas, energy, agriculture and tourism industries
- Opportunity for improvement from cyclical recovery of oil and gas
- The major energy infrastructure projects in Northern BC currently under construction are the Site C Dam and the LNG Canada natural gas facility

Atlantic Canada

- Market supported by a diverse economic base, including mining, oil and gas, forestry, agriculture, aquaculture, and manufacturing

Alberta

- Opportunity for improvements from cyclical recovery in resource-based markets in Alberta
- Resilient & diverse economy – agriculture, forestry, government, services industry, and oil and gas
- Northern AB's economy, going forward, will be impacted by the outcome of the TMX Project and the Keystone XL pipeline project



Initial Portfolio

Aurora Heights, Yellowknife



Centurion Estates, Fort St. John



Walker Place, Lethbridge



Homeport Hotel, St. John's



Major Tenants Profile

The Initial Portfolio is anchored by a tenant base that is comprised of government tenants and credit-rated corporations with strong rental covenants

- Approximately 66% of the rental revenue from Nunavut and the Northwest Territories is derived from leases to, or leases guaranteed by, governments or credit-rated corporations



Moody's / S&P / DBRS: Aaa / AAA / AAA



Government of Nunavut
Moody's / DBRS: Aa1 / AAL



Government of Northwest Territories
Moody's: Aa1



Moody's / S&P / DBRS: Aa2 / AA / AA



Moody's / S&P: A2 / A



Moody's / S&P: Baa2/ BBB+ ¹



S&P / DBRS: BBB / BBB

Barriers to Entry

Barriers to Entry

- Management believes the Initial Portfolio is being purchased at below replacement cost
- New competition or over-building in the Secondary Markets is limited due to the focus by most developers on major metropolitan markets and high barriers to entry
 - Barriers to entry include:
 - i. limited land availability suitable for development and unique building techniques
 - ii. shorter duration of the building season
 - iii. significant construction costs

Building 4104, Iqaluit



Aurora Ridge, Iqaluit



Wyndwood Heights, St. John's



Attractive Yield Supported by CMHC Financing

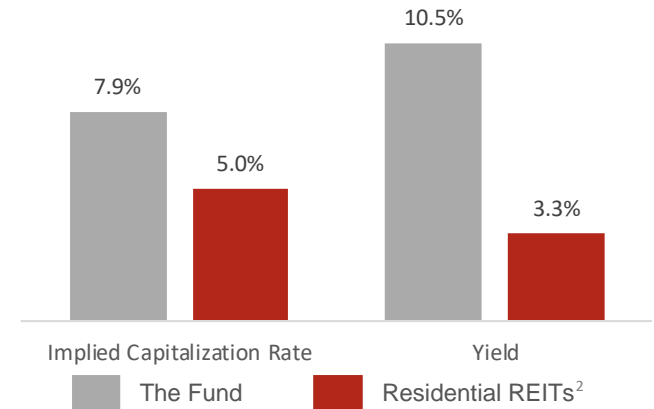
Attractive Capitalization Rates

- Highly attractive capitalization rates (approximately 7.88%¹ in 2019) in the Secondary Markets are exhibited by the Initial Portfolio compared to historically lower capitalization rates in primary Canadian markets

Availability of CMHC Financing

- CMHC-insured financing has historically been available at attractive rates for the Initial Portfolio's residential and mixed-use buildings
 - Approximately 90% of the mortgages on the multi-residential properties forming part of the Initial Portfolio are presently CMHC-insured
- Currently, CMHC rates are at or near record lows

Higher Yield at Attractive Capitalization Rates



6131 6th Street SE, Calgary

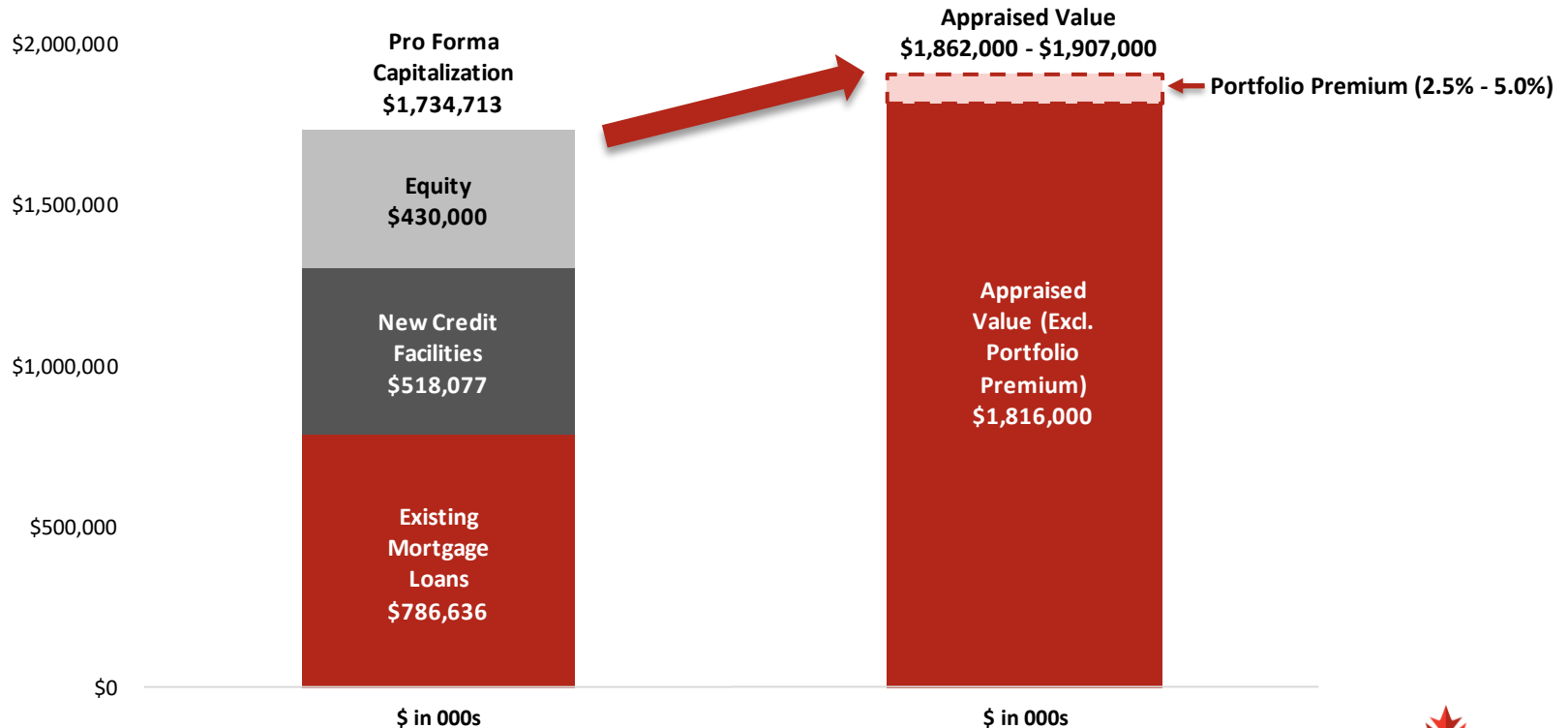


Capitalization & Appraised Value

Pro Forma Capitalization & Independent Appraisal of the Initial Portfolio

- Giving effect to the Maximum Offering of \$430 million and the acquisition of the Initial Portfolio, the pro forma capitalization of the Fund is approximately \$1.734 billion, comprising of \$430 million in equity, \$787 million in existing mortgage loans and \$518 million in new credit facilities
- The appraised value of the Initial Portfolio, based on appraisals completed by CBRE Limited, was \$1.816 billion, implying an appraisal capitalization rate of 6.9%
- The appraised value of the Initial Portfolio, including a portfolio premium of 2.5% to 5.0%, ranges between \$1.862 billion and \$1.907 billion, implying a consolidated debt to Gross Book Value of approximately 67.3% to 68.9%

Capitalization & Appraised Value



Operating Performance

Operating Performance of the Initial Portfolio

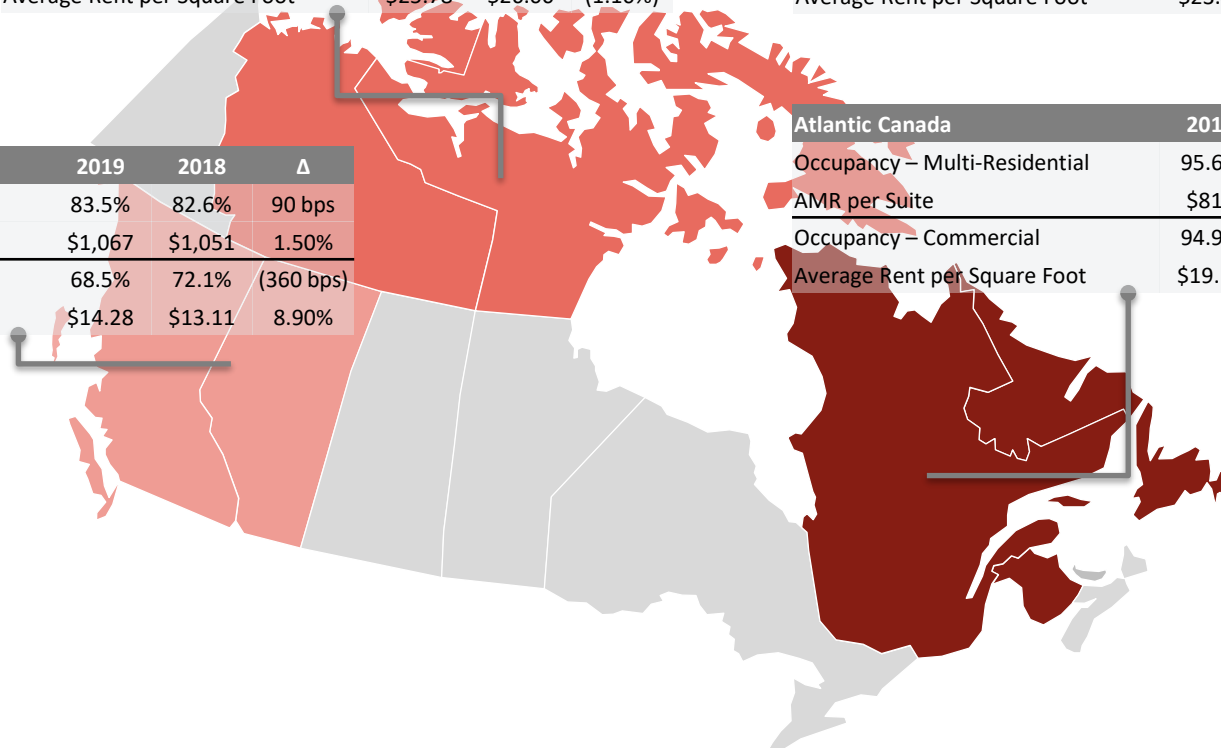
- The following charts illustrate a year-over-year comparison of the operating metrics of the Initial Portfolio by region for the years ended December 31, 2019 and December 31, 2018
- In 2019, the Initial Portfolio experienced AMR and average rent per square foot growth, as well as relative stability in its occupancy

Northern Canada	2019	2018	Δ
Occupancy – Multi-Residential	97.0%	96.8%	20 bps
AMR per Suite	\$2,183	\$2,137	2.20%
Occupancy – Commercial	94.2%	94.1%	10 bps
Average Rent per Square Foot	\$25.78	\$26.00	(1.10%)

Total Portfolio	2019	2018	Δ
Occupancy – Multi-Residential	91.0%	90.5%	50 bps
AMR per Suite	\$1,260	\$1,232	2.30%
Occupancy – Commercial	91.4%	91.7%	(30 bps)
Average Rent per Square Foot	\$23.44	\$23.38	0.30%

Western Canada	2019	2018	Δ
Occupancy – Multi-Residential	83.5%	82.6%	90 bps
AMR per Suite	\$1,067	\$1,051	1.50%
Occupancy – Commercial	68.5%	72.1%	(360 bps)
Average Rent per Square Foot	\$14.28	\$13.11	8.90%

Atlantic Canada	2019	2018	Δ
Occupancy – Multi-Residential	95.6%	94.8%	80 bps
AMR per Suite	\$818	\$798	2.50%
Occupancy – Commercial	94.9%	95.3%	(40 bps)
Average Rent per Square Foot	\$19.10	\$18.80	1.20%



Key Fund Strategies

Internal Property Management & External Asset Management

- Strong internal property management with local market knowledge while benefiting from Starlight's asset management platform, which will provide the services of CEO and CFO to the Fund
- Retain resident and senior property management personnel to ensure that key tenant relations are addressed by capable local professionals
- Centrally located accounting and financial operations administered by personnel familiar with the Initial Portfolio

Refinancing of Properties in a Favourable Interest Rate Environment

- The Fund intends to secure new financing and/or refinancing proceeds for properties in the Initial Portfolio in the current interest rate environment in which CMHC financing rates are at or near record lows

Long-Term Tenant Relationship Management

- The Fund intends to continue to nurture positive tenant relations in order to maintain the Initial Portfolio's low turnover and low level of vacancy which will enhance growth

Preventive Maintenance & Repair

- The Fund will continue to maintain the high standard of maintenance and repair established by the Fund's predecessors in order to ensure a high level of tenant satisfaction and reduce risk of turnover

Columbus Terrace, St. John's



Bison Estates, Yellowknife



Gauvin Road, Dieppe



Strong Governance

The Fund has five permanent Trustees, four of whom are acting independently of the Fund

- Starlight will provide the Fund the services of the Chief Executive Officer and the Chief Financial Officer
 - Daniel Drimmer acts as the interim Chief Executive Officer and Martin Liddell acts as the interim Chief Financial Officer
 - Daniel Drimmer also acts as a Trustee and Chairman of the Board

Name	Position(s) Held with the Fund	Principal Occupation
Daniel Drimmer	Trustee, Chairman and Interim Chief Executive Officer	President and Chief Executive Officer of Starlight Group and the general partner of the Manager, President and Chief Executive Officer of True North Commercial REIT, Director and Chief Executive Officer of Starlight U.S. Multi-Family (No. 1) Core Plus Fund
Rob Kumer	Trustee (Independent)	Chief Investment Officer of KingSett Capital Inc.
Graham Rosenberg	Trustee (Independent)	Chief Executive Officer of Dentalcorp Health Services ULC
Harry Rosenbaum	Trustee (Independent)	Principal of Ashton Woods Homes and the Great Gulf Group of Companies
Lawrence Wilder	Lead Trustee (Independent)	Partner, Miller Thomson LLP
Martin Liddell	Interim Chief Financial Officer	Chief Financial Officer of Starlight Group and the Manager and Chief Financial Officer of Starlight U.S. Multi-Family (No. 1) Core Plus Fund

Northview Canadian High Yield Residential Fund

Key Fund Terms

Target Investments

- The Fund's investment objectives are to:
 - a) Indirectly acquire, own and operate a high quality, geographically diversified real estate portfolio exhibiting attractive capitalization rates and a significant component of government and credit-rated corporations comprised of income-producing multi-residential suites, commercial real estate and executives, that can achieve stable operating income or increases as a result of an active asset management strategy and located in the Secondary Markets;
 - b) Make stable monthly cash distributions; and
 - c) Effect a Recapitalization Event by the Target Recapitalization Date

Issue Size

- Maximum Offering: \$430 million
- Starlight Base Contribution: A minimum of \$30 million
- Kingsett Group & AIMCo Realty Investors LP Base Contribution: A minimum \$75 million
- Lead Order from Timbercreek Acquisitions Inc.: \$35 million

Unit Subscription Options¹

- Class A Units:
 - Listed on the TSX
 - Agents' Fee: 2.25%
 - Selling Concession: 3.00%
 - Convertible in to Class F Units
- Class F Units:
 - Unlisted
 - Agents' Fee: 2.25%
 - Convertible into Class A Units

Targeted Distribution Yield

- Annual pre-tax target cash distribution yield of approximately 10.5% paid monthly on gross proceeds across all Unit classes in the aggregate, although this amount will necessarily vary as between classes of Units based on the proportionate entitlements of each class of Unit

Leverage

- Limited to total indebtedness of the Fund of no more than 70% of the Gross Book Value

Investment Horizon

- Targeted three-year investment horizon, with two one-year extensions

Use of Funds

- Following the completion of the offering, the Fund will indirectly acquire interests in the Initial Portfolio

Northview Canadian High Yield Residential Fund

Key Fund Terms (*Continued*)

Fees & Expenses	<ul style="list-style-type: none">• Asset Management Fee<ul style="list-style-type: none">– Equal to 0.35% of Gross Asset Value per annum, calculated and payable on a monthly basis• Property Management Fee<ul style="list-style-type: none">– The Fund intends to manage the ongoing day-to-day management of the Properties through its own employees, and accordingly no property management fee will be charged to the Fund
Recapitalization Event	<ul style="list-style-type: none">• In order to provide Unitholders with liquidity, the Fund intends to complete 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 (a "Recapitalization Event")
Carried Interest	<ul style="list-style-type: none">• 20% Carried Interest above an 8.0% Minimum Return subject to a catch-up, wherein amounts in excess of the Minimum Return will first be split 50% / 50% between Unitholders and the Carried Interest holders until the overall returns are split 80% / 20%
Closing	<ul style="list-style-type: none">• Anticipated closing in Q4 2020

Starlight Overview



Leading Private North American Real Estate Investor

Over 25 years of North American multi-residential and commercial investment and asset management experience
Over 225 real estate and investment professionals

\$14.0B
AUM

Operational Experience

Active approach to asset management with extensive network of brokers and property managers
History of deploying capital to reposition assets and enhance value

History of Creating Value

Own and manage a portfolio of high-quality multi-residential and commercial properties in Canada and the U.S.
Manage assets on behalf of publicly listed vehicles and Institutional and Family Office investors

\$25B+
Transaction
Value

Superior Transactional Experience

One of Canada's most active real estate investors
Led more than \$25 billion in real estate acquisitions and dispositions over the past five years

Asset Management Strength

Speed of execution due to disciplined, yet entrepreneurial decision-making approach and flat organizational structure
Maintain an extensive network of lenders and a reputation for successfully executing financing strategies

25%
Gross IRR

Alignment of Interest

Co-invest a significant amount of equity in every deal to ensure meaningful alignment of interests with unitholders



Starlight Executive Leadership



Daniel Drimmer
Founder, President and
Chief Executive Officer

- Daniel Drimmer is the founder, President and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of residential and commercial properties across Canada and the U.S., with a portfolio of approximately 43,000 multi-residential suites and over 7,000,000 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. 1) Core Plus Fund and 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) Value-Add Fund and a director and the Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund and its predecessors, is the founder, President, CEO and Chairman of the Board of TSX-listed True North Commercial REIT (TNT.UN), and is a member of the Board of Trustees of TSX-listed NV1. 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 \$25 billion worth of acquisitions and dispositions in residential and commercial real estate (including eight 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.



Martin Liddell
Chief Financial Officer

- Martin Liddell joined the Manager in January 2012 and is currently the Chief Financial Officer of Starlight Group and the Chief Financial Officer of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund and was previously the Chief Financial Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and the Chief Financial Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund and its predecessors. From 2012 to 2015, Mr. Liddell was the Chief Financial Officer of TSX-listed True North Apartment REIT. Prior to joining Starlight Group, Mr. Liddell was the Executive Vice-President and Chief Financial Officer of TSX-listed Leisureworld Senior Care Corporation from 2006 until 2011 where he played a critical role in the March 2010 initial public offering. Previously, Mr. Liddell held the position of Chief Financial Officer of NBS Technologies Inc., at the time a TSX-listed company and since privatized. Between 2000 and 2005, Mr. Liddell served in a variety of increasingly senior corporate development and financial management roles at Tyco International Ltd., and prior to that from 1995 to 2000, provided strategic corporate finance and mergers and acquisitions advice to clients at KPMG LLP in the United Kingdom and Europe.
- Mr. Liddell has participated in over \$7 billion of real estate debt and equity financings. Mr. Liddell holds a Bachelor of Arts (Honours) in accounting and finance from Liverpool John Moores University, United Kingdom, and received his Chartered Accountant designation in 1995. Mr. Liddell is a member of the Institute of Chartered Accountants in England and Wales.



David Hanick
Chief Legal Officer

- David Hanick joined Starlight Group in November 2012 and is currently Chief Legal Officer. Prior to joining Starlight Group, Mr. Hanick was a corporate partner in the Toronto office of Osler, Hoskin & Harcourt LLP where he focused on public and private mergers and acquisitions as well as capital markets transactions acting for issuers, underwriters and private equity firms in various sectors including the real estate sector. Mr. Hanick has more than 17 years of legal, capital markets, mergers and acquisitions, and corporate governance expertise, and has participated in transactions totaling more than \$22 billion. Mr. Hanick is currently the Corporate Secretary of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund, and was previously the Corporate Secretary of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and the Corporate Secretary of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund and its predecessors.
- Mr. Hanick is a member of the Law Society of Ontario and holds a joint Masters of Business Administration from the Schulich School of Business and Bachelor of Laws from Osgoode Hall Law School.

Starlight Executive Leadership



Glen Hirsh
Chief Operating Officer

- Glen Hirsh joined Starlight in October of 2017 as Chief Operating Officer. Prior to joining Starlight, Mr. Hirsh most recently held the position of Vice President in the Strategy and Finance Group at Oxford Properties and previously was a Managing Director and Head of the Real Estate Investment Banking Group at National Bank Financial.
- Having spent almost 20 years in the real estate and financial services sectors, Mr. Hirsh is recognized as a leader in providing strategic advice to public and private companies, structuring capital markets transactions and executing equity and debt financings.
- Mr. Hirsh is a Chartered Professional Accountant and holds the Chartered Financial Analyst designation and a Bachelor of Commerce degree from McGill University, and is a trustee of NEO Exchange Inc.-listed Starlight Hybrid Global Real Assets Trust.



David Chalmers
President, Canadian Multi-Family

- David Chalmers joined Starlight in September 2011 and is President, Canadian Multi-Family. Mr. Chalmers leads Starlight’s Canadian Multi-Family asset management, investments, capital expenditures and development groups. He has over 20 years of experience managing real estate investments for private, public and pension fund stakeholders in all asset classes including residential and commercial. His expertise includes both purchase and disposition activities, completing over \$10 billion in transactions including large portfolios and individual assets.
- Previously, he held positions in property and asset management with TransGlobe Investment Management Ltd. and Redcliff Realty Advisors Inc. (now Triovest Realty Advisors Inc.). Mr. Chalmers holds an Honours Bachelor of Commerce degree from the University of Guelph with a major in Real Estate Management.



Jamie Miller
Vice President of Asset Management, Canadian Multi-Family

- Jamie Miller joined Starlight in April 2020 as Vice President, Asset Management for the Canadian multi-family platform and is responsible for the management of a portfolio of assets owned by private investors and institutional partners, overview of all internal and external reporting, modeling; as well as tracking and consolidation of results, for portfolios managed by the asset management team.
- Prior to joining Starlight, Mr. Miller gained capital markets experience in real estate investment banking and brokerage. In addition, Mr. Miller spent several years on the private equity side of the industry.
- Mr. Miller brings with him over \$9 billion of transaction experience across all asset classes and holds an Honours Bachelor of Arts degree specializing in Urban Development from Western University.

Case Study

Starlight U.S. Multi-Family (No. 5) Core Fund

In accordance with Section 13.7(4)(b) of National Instrument 41-101 - *General Prospectus Requirements*, all the information relating to the Fund's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

Case Study

Starlight U.S. Multi-Family (No. 1) Value-Add Fund

In accordance with Section 13.7(4)(b) of National Instrument 41-101 - *General Prospectus Requirements*, all the information relating to the Fund's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

Appendix

The Initial Portfolio will comprise a geographically diverse portfolio of 378 properties located across six Canadian provinces and two territories



Overview of Territories

General Overview & Real Estate Market

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

- The Northwest Territories is less economically autonomous than its provincial counterparts as a result of the federal government continuing to own the Territories' natural resource rights
 - According to the Northwest Territories' budget for 2019-2020, the Territorial Financing Formula grant and other transfer payments accounted for approximately 80% of the Northwest Territories' revenues

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 Fund's predecessor has captured a large share of the residential rental market in Nunavut and the Northwest Territories and has established itself as the largest private-sector residential landlord and private-sector owner of income-producing properties in these territories
- The real estate market in the territories is characterized by:
 - High rental rates & low vacancy rates
 - Long-term lease arrangements with government departments and agencies, as well as private corporations
 - Shortage of affordable housing
 - Practical complications with real estate development (ie. construction on permafrost, short summer building season, high risk and cost of transportation and development)
 - High barriers for new entrants into this market without a sizable foothold

Nunavut



City	Multi-Residential Suites	Execusuites	Commercial SF
Iqaluit ¹	1,161	42	220,676
Total Nunavut	1,161	42	220,676

Northwest Territories



City	Multi-Residential Suites	Execusuites	Commercial SF
Yellowknife	1,051	78	440,471
Inuvik	258	82	92,327
Total Northwest Territories	1,309	160	532,798

¹ Includes Nunavut communities of Cambridge Bay, Pangnirtung, Igloolik, Cape Dorset, Pond Inlet, Clyde River, Hall Beach, Taloyoak, Arctic Bay, Kimmirut, and Gjoa Haven.

Overview of British Columbia

General Overview & Real Estate Market

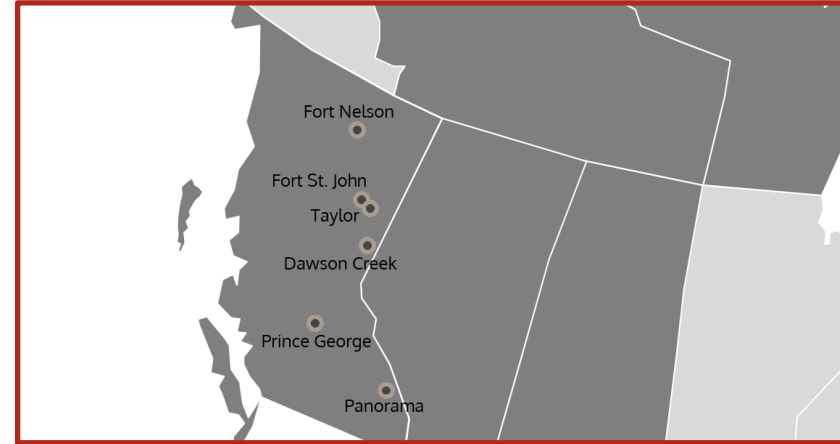
Northern British Columbia's economic base predominantly comprises the forestry, mining, oil and gas, energy, agriculture and tourism industries

- Northern British Columbia's economy has a predominant focus on the energy sector, which includes large hydroelectric dams, biomass facilities and wind farms
- 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
 - 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

The majority of the Initial Portfolio within British Columbia is spread across the cities of Fort St. John and Dawson Creek

- **Fort St. John:** The city has 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 St. John campus
- **Dawson Creek:** The real estate market 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

British Columbia



City	Multi-Residential Suites	Commercial SF
Fort St. John	401	49,683
Dawson Creek	377	7,555
Fort Nelson	284	28,152
Prince George	202	-
Panorama	88	-
Taylor	45	-
Total British Columbia	1,397	35,707

Overview of New Brunswick

General Overview & Real Estate Market

New Brunswick's economy is closely tied to its exports with trade to the U.S. accounting for over 80% of the province's export market

- The province's primary sectors of production are agriculture, aquaculture, forestry, mining and manufacturing
- In the recent past, New Brunswick has seen an inflow of international migrants looking for employment in these sectors, which contributed to an increased need for housing

The Initial Portfolio within New Brunswick is located within the Moncton CMA, in the cities of Moncton and Dieppe

- Situated in the heart of the Maritimes, Moncton is accessible via highway, train and air transportation
 - The city offers a blend of waterside and urban exposure being also situated along the famous 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

New Brunswick



City	Multi-Residential Suites	Commercial SF
Moncton	1,069	10,800
Dieppe	269	6,880
Total New Brunswick	1,338	17,680

Overview of Newfoundland and Labrador

General Overview & Real Estate Market

Newfoundland and Labrador's economy predominantly comprises 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

The majority of the Initial Portfolio within Newfoundland and Labrador is spread across the cities of Gander, Labrador City, and St. John's

- **St. John's:** The city is Canada's most eastern city, the capital of the province of Newfoundland and Labrador, and the main commercial, financial, educational and cultural centre for the province
 - 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 also the hub of economic activity for the Canadian offshore petroleum industry
- **Labrador City:** Labrador City has a strong 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
- **Gander:** The city is a full-service international community located in central Newfoundland and is home to over 12,000 residents 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

Newfoundland and Labrador



City	Multi-Residential Suites	Execusuites	Commercial SF
St. John's	1,330	145	225,449
Labrador City	185	-	-
Gander	215	-	-
Total Newfoundland and Labrador	1,730	145	225,449

Overview of Québec

General Overview & Real Estate Market

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

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

Québec



City	Multi-Residential Suites
Sept-Îles	161
Total Québec	161

Overview of Saskatchewan

General Overview & Real Estate Market

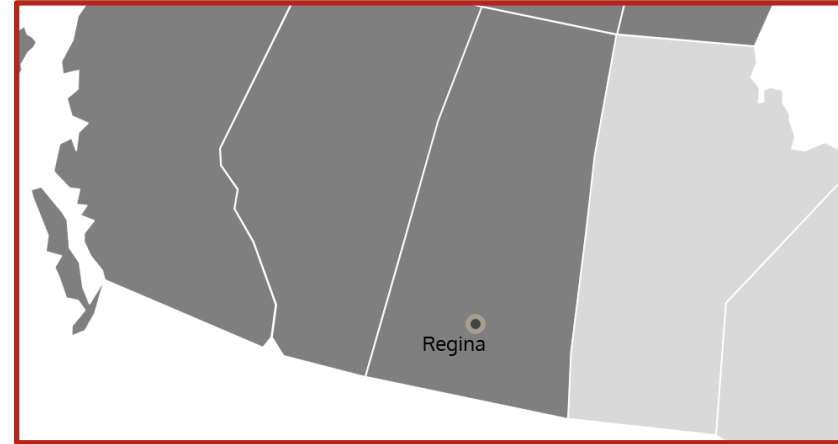
Regina's economy has historically been led by its steel and manufacturing industry

- Other industries of significance have included information technology, energy, finance and insurance, agribusiness and agriculture

Rental demand in the Regina CMA is dependent on the strength of its labour market

- Historically, employment levels among the population aged 15 to 24 have been stable and supportive of rental demand as this cohort has a greater tendency to rent
- According to Statistics Canada's 2016 Census, households where the primary resident was between 15 and 24 years of age had the highest proportion of renter households at approximately 80%
- In 2019, despite growth in the rental universe of 324 suites, increased demand for apartment rentals kept the overall occupancy rate relatively unchanged

Saskatchewan



City	Multi-Residential Suites
Regina	323
Lloydminster	32
Total Saskatchewan	355

Overview of Alberta

General Overview & Real Estate Market

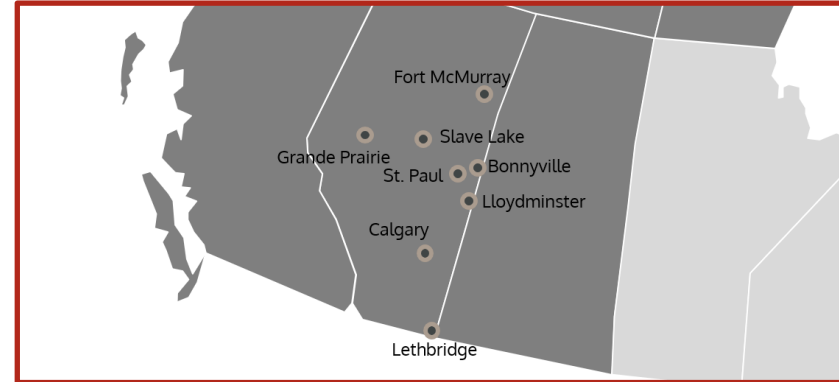
Northern Alberta's economy is predominantly fueled by its oil industry, and in particular the natural gas and pipeline sectors

- 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
- Economic activity is expected to be impacted by the outcome of the:
 - **TMX Project:** Designed to, if completed, twin the existing Trans Mountain oil pipeline running from Edmonton, Alberta to the Westridge Marine Terminal and the Chevron refinery in Burnaby, British Columbia, and increase the pipeline system's capacity from approximately 300,000 barrels per day to approximately 890,000 barrels per day
 - **Keystone XL Project:** a 1,947 km pipeline capable of delivering 830,000 barrels per day of crude oil from Alberta to the U.S. Gulf Coast, which construction has not yet been commenced

The majority of the Initial Portfolio within Alberta is spread across the cities of Fort McMurray, Grand Prairie, Lloydminster and Lethbridge

- **Fort McMurray:** The real estate market surrounds numerous projects that have been undertaken in the vicinity, such as the Syncrude joint venture, Shell Canada's Athabasca oil sands project and Cenovus' Foster Creek & Christina Lake projects
- **Grande Prairie:** The city's demographics is an important driver in its economy and real estate market as it is one of the youngest cities in Canada with a median age of 31.9 and has in recent past been one of the fastest growing communities in North America
- **Lloydminster:** The real estate market is driven primarily by the energy industry, and in the recent past attracted a young community of residents with more than a quarter of the population between the ages of 20-34 based on Statistics Canada's 2016 Census
- **Lethbridge:** 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

Alberta



City	Multi-Residential Suites	Commercial SF
Fort McMurray	866	-
Grande Prairie	826	-
Lloydminster	655	-
Lethbridge	611	-
Slave Lake	247	-
Bonnyville	164	-
St. Paul	134	-
Brooks	24	-
Calgary	-	45,703
Total Alberta	3,527	45,703

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