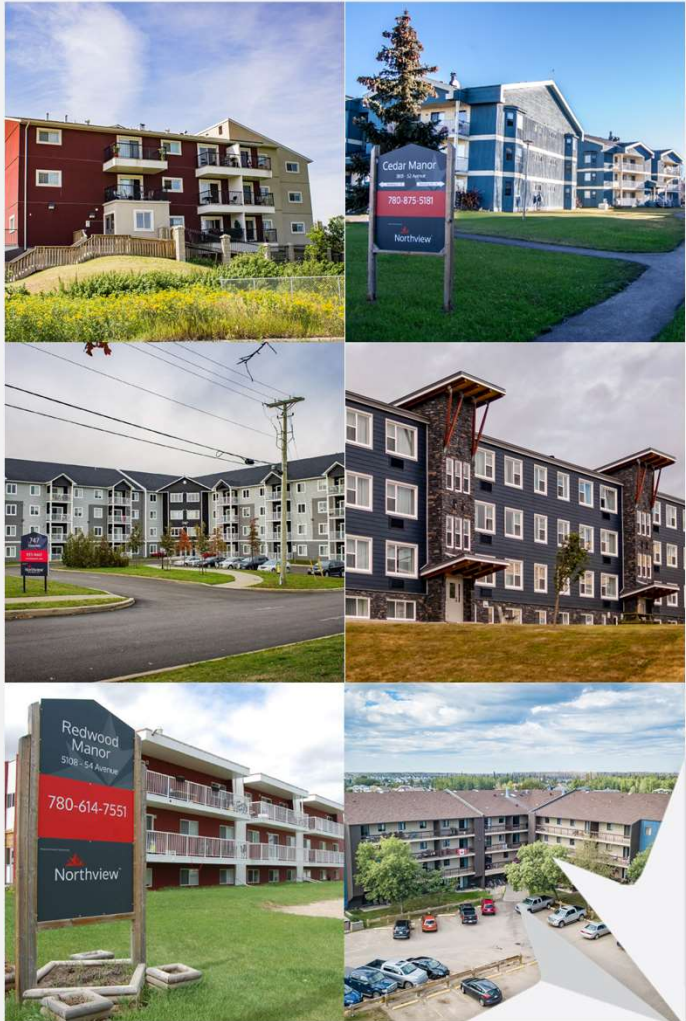


Northview Fund Annual General Meeting

Report to Unitholders
June 21, 2022



NORTHVIEWFUND.COM/INVESTOR-RELATIONS

Advisory

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation of Northview Fund (“Northview” or the “Fund”) may contain forward-looking information. All information included in this presentation other than statements of historical fact, is forward-looking information. When used in this presentation, words such as “may”, “should”, “expect”, “will”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “project”, “potentially”, “starting”, “beginning”, “begun”, “moving”, “continue”, or other similar expressions identify forward-looking information. The forward-looking information included in this presentation relates to, among other things, current expectations of future results, performance, prospects and opportunities.

Forward-looking information is provided for the purpose of presenting information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. This information is not a guarantee of future performance and is based on Northview’s estimates and assumptions. The forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events, results and performance to differ materially from the forward-looking information. A full description of these risk factors can be found in Northview’s annual information form and other publicly filed information which may be located at www.sedar.com.

The forward-looking information is provided only as of the date of such information, and Northview, except as required by applicable law, assumes no obligation to update or revise this information to reflect new information or the occurrence of future events or circumstances.

NON-GAAP AND OTHER FINANCIAL MEASURES

Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and may, therefore, be considered non-GAAP measures, non-GAAP ratios, or other measures and may not be comparable to similar measures presented by other issues. These measures are provided to enhance the readers’ overall understanding of financial condition and financial performance. They are included to provide investors and management with an alternative method for assessing operating results in a manner that is focused on the performance of ongoing operations and to provide a more consistent basis for comparison between periods. These measures include widely accepted measures of performance for Canadian real estate investment trusts; however, the measures are not defined by IFRS. In addition, these measures are subject to the interpretation of definitions by the preparers of financial statements and may not be applied consistently between real estate entities. Please refer to Northview’s most recent Management’s Discussion & Analysis and Financial Statements for the disclosed financial information and definitions of non-GAAP and other financial measures, including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), FFO payout ratio, interest coverage ratio, debt service coverage ratio, and debt to gross book value contained in this presentation.

Northview Fund

\$1.8 BILLION IN ASSETS

- Multi-residential suites, execusuites, and commercial properties previously held by Northview Apartment REIT (“Northview REIT”)
- Formed in 2020 following the acquisition of Northview REIT by Starlight Investments (“Starlight”) and KingSett Capital Inc., listed on the Toronto Stock Exchange under the symbol “NHF.UN”
- Northview’s portfolio consists of approximately 11,000 residential suites, 1.1 million square feet of commercial space, and 200 execusuites across six provinces and two territories

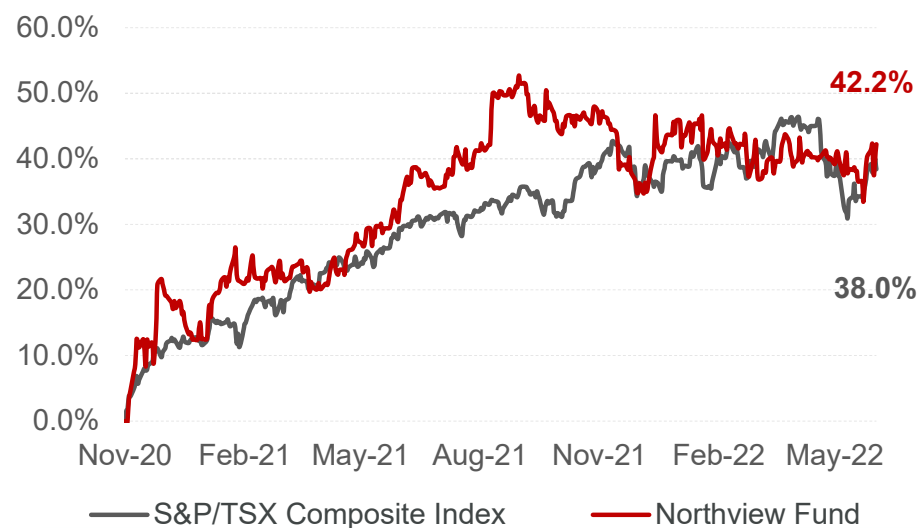


Westmore Estates, Grande Prairie

TSX: NHF.UN – Key Statistics

Market Capitalization ⁽¹⁾	\$502 million
Enterprise Value	\$1.8 billion
Average Daily Volume (TTM)	7,770
Debt to Gross Book Value (%) ⁽²⁾	68.3%
Annual Distributions per Unit (\$/Unit)	\$1.31
Distribution Yield (%) ⁽¹⁾	9.4%

Total Return Since Nov 2020⁽³⁾

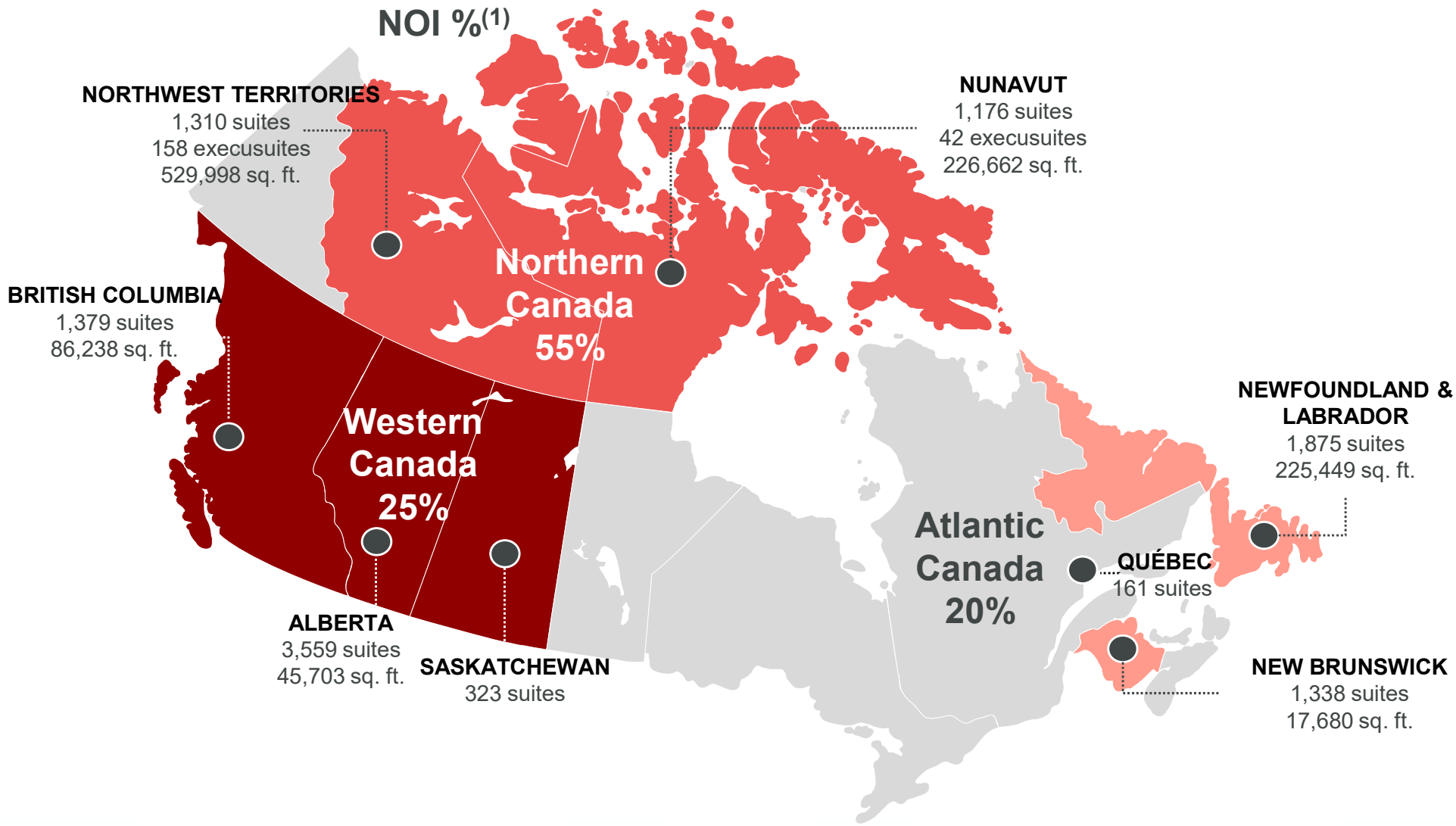


Diverse Portfolio Across Canada

11,121 Multi-Residential Suites

1,131,730 Commercial Sq. Ft.⁽²⁾

200 Execusuites



⁽¹⁾ NOI percentage based on period from January 1, 2021 to December 31, 2021
⁽²⁾ Square footage ("sq. ft.") noted in map above reflects commercial square footage

Key Strategies

Secure & Stable Cash Flows

- Secure cash flows supported by stable and high occupancy in Northern and Atlantic Canada, and 65% of rental revenue in Northern Canada is derived from leases with government or credit-rated corporations
- Opportunities for improvements in Western Canada from cyclical recovery in resource-based markets

Internal Property Management

- Strong internal property management with local market knowledge while benefiting from Starlight's asset management platform, which provides the services of CEO and CFO
- Supported by an experience team familiar with the portfolio to execute on the strategic, operations, and accounting functions
- Committed to invest capital into the portfolio across Canada and to be well positioned to be a first choice for new residents and tenants and take advantage as the economy recovers in Western Canada

High Quality Customer Service

- Delivery on the highest standards on customer experience and service delivery
- Retain property management team with local expertise to nurture positive resident and tenant relationships to maintain the portfolio's low turnover and low level of vacancy, which will enhance growth

Refinancing of Properties at Favourable Interest Rates

- Intends to refinance properties in the portfolio to secure lower-cost financing with access to Canada Mortgage and Housing Corporation ("CMHC") financing rates and reduce its exposure to floating rate debt



112 Murphy, Moncton



Bison Estates, Yellowknife



Cedar Tower, Prince George

2021 Achievements

Successful transition of assets, people, and systems from Northview Apartment REIT



HomePort, St. John's

Strong lease-up on asset repositioning of 145 suites in St. John's, NL and 60 suites in Yellowknife, NT



Gauvin Road, Dieppe

Navigated through COVID-19 with a focus on safety and well-being of the residents and employees



Sheraton Apartments, Fort McMurray

Completed name change to "Northview Fund"

2021 Results

69.1%
FFO
Payout Ratio⁽¹⁾

\$1.82
FFO
Per Unit⁽¹⁾

90.2%
Multi-Residential
Occupancy



The Courtyards, Grande Prairie



Columbus Terrace, St. John's



Lakeview Apartments, Labrador City

⁽¹⁾ Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis for the year ended December 31, 2021.

Q1 2022 Results

71.9%
FFO
Payout Ratio⁽¹⁾⁽²⁾

Q1 2021: 77.1%

\$0.35
FFO
Per Unit⁽¹⁾

Q1 2021: \$0.42

90.2%
Multi-Residential
Occupancy

Q1 2021: 89.1%



12-Plex Apartments, Iqaluit



Jonathon Lodge, Fort McMurray



Parkland Village, Lloydminster

⁽¹⁾ Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis for the three months ended March 31, 2022.

⁽²⁾ Comparative information is calculated for the period from November 2, 2020, the date on which Northview began operations, to March 31, 2021.

Executive Leadership Team

Todd Cook

Chief Executive Officer



- 20+ years of experience in the real estate sector
- Former President and CEO of Northview Apartment REIT and led Northern Property REIT's strategic acquisition of True North Apartment REIT and creation of Northview Apartment REIT

Sarah Walker

Chief Financial Officer



- 15+ years of senior financial experience
- Former Vice President, Controller and Supply Chain of WestJet Airlines Ltd.

Karl Bomhof

VP, Legal & Corporate Secretary



- 20+ years of legal experience
- Former Vice President, Legal and Corporate Secretary of Northview Apartment REIT

Linay Freda

VP, Operations



- 20+ years of experience in property management and resident of the Canadian North for 30+ years
- Former Vice President, Northern Canada of Northview Apartment REIT

Deborah Toole

VP, Human Resources



- 15+ years of experience as a Human Resources executive in several industries
- Former Vice President, Human Resources of Northview Apartment REIT

Board of Trustees

Daniel Drimmer

Chairman

- President and Chief Executive Officer of Starlight Group
- Director and Chief Executive Officer of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, also Founder and Chairman of True North Commercial REIT

Rob Kumer

Trustee (Independent)

- President and Chief Investment Officer of KingSett Capital Inc.
- Board of directors for the Sinai Health System Foundation

Harry Rosenbaum

Trustee (Independent)

- Principal of Ashton Woods Homes and the Great Gulf Group of Companies
- Chair of the Real Estate and Properties Committee of UJA of Greater Toronto

Kelly Smith

Trustee (Independent)

- Board of trustees of TSX-listed CT REIT and TSX-V-listed Starlight U.S. Residential Fund
- Board of directors of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund

Lawrence Wilder

Lead Trustee (Independent)

- Partner, Miller Thomson LLP
- Co-chair of Firm's national Capital Markets Group



NorthviewTM