



NorthviewTM

Creation of Northview Residential REIT

July 2023

Disclaimer

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview Fund's ("Northview" or the "Fund") objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this presentation includes, but is not limited to, statements related to the transaction and timing thereof or expected impacts therefrom, the portfolio acquisitions and the anticipated benefits thereof, including the attractiveness of Northview Residential REIT to institutional investors, expected increases in rental revenue and net operating income and the ability of Northview to mitigate volatility, the date for the unitholder meeting, the expected timing for closing of the transaction, future distributions by Northview and the sustainability of its payout ratio, the expected ticker symbol for the REIT and the benefits of the transaction to unitholders generally. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify all of the statements and information contained in this presentation incorporating forward-looking information.

Forward-looking information is made as of the date hereof and is based on information available to management as of that date. Management believes that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to, the risks identified in the Fund's Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 (the "MD&A") and the Fund's Management's Discussion and Analysis for the year ended December 31, 2022, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; the Fund's ability to maintain distributions at their current level; the Fund's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, executives, and commercial space at current market rates; compliance with financial covenants and negotiations on the credit facility; tenant defaults; changes in interest rates, which continue to be volatile and have trended upward since the Fund's formation in 2020; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; risks associated with any recapitalization event, including the ability to complete such transaction on terms satisfactory to the Fund's Board of Trustees, if at all, or that unitholders will approve such recapitalization event; changes in operating costs; governmental regulations and taxation; fluctuations in commodity prices; and the availability of financing. Additional risks and uncertainties not presently known to the Fund, or those risks and uncertainties that the Fund currently believes to not be material, may also adversely affect the Fund. The Fund cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance, and results may vary materially from those expected. Except as specifically required by applicable Canadian law, the Fund assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances.

Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures. These non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios (each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure*) are provided to enhance the reader's overall understanding of financial conditions and to provide investors with an alternative method for assessing operating results in a manner that is focused on the performance of operations and to provide a more consistent basis for comparison between periods. These non-GAAP measures include widely accepted measures of performance for Canadian real estate investment trusts; however, such 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. The non-GAAP measures used herein include FFO per Unit, AFFO per Unit, FFO payout ratio and AFFO payout ratio. For more information on these non-GAAP measures, including quantitative reconciliations to the most directly comparable GAAP measure, where applicable, the composition of the measures, a description of how Northview uses these measures, and an explanation of how these measures provide useful information to investors, refer to the "Non-GAAP and Other Financial Measures" section of the MD&A, available on Northview's profile on SEDAR at www.sedar.com, which section is incorporated by reference into this presentation. Certain other measures in this presentation, such as average monthly rent ("AMR") and occupancy, also do not have standardized meanings and may not be comparable to similar measures presented by other issuers. For an explanation of the composition of such measures, refer to the "Non-GAAP and Other Financial Measures" section of Northview's MD&A.

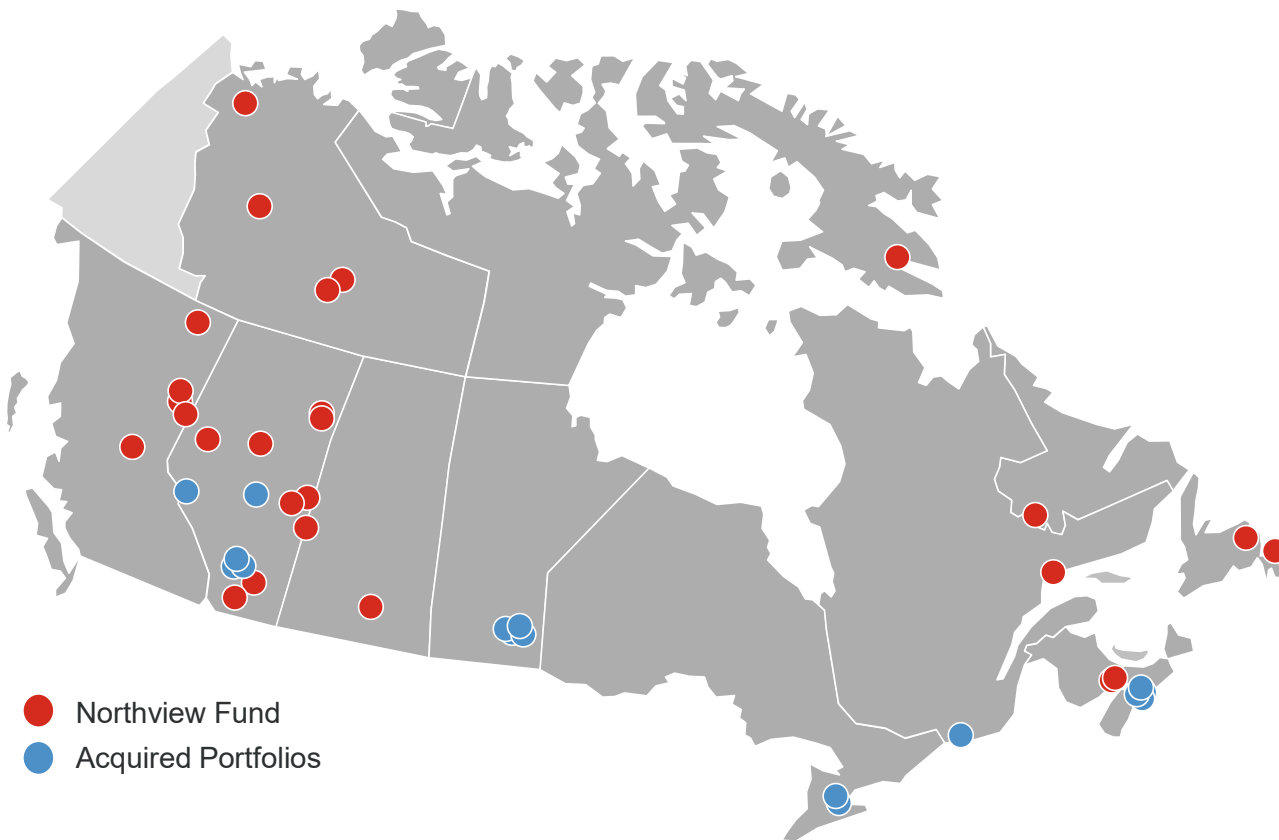


40 Skyview Ranch Landing NE, Calgary, Alberta

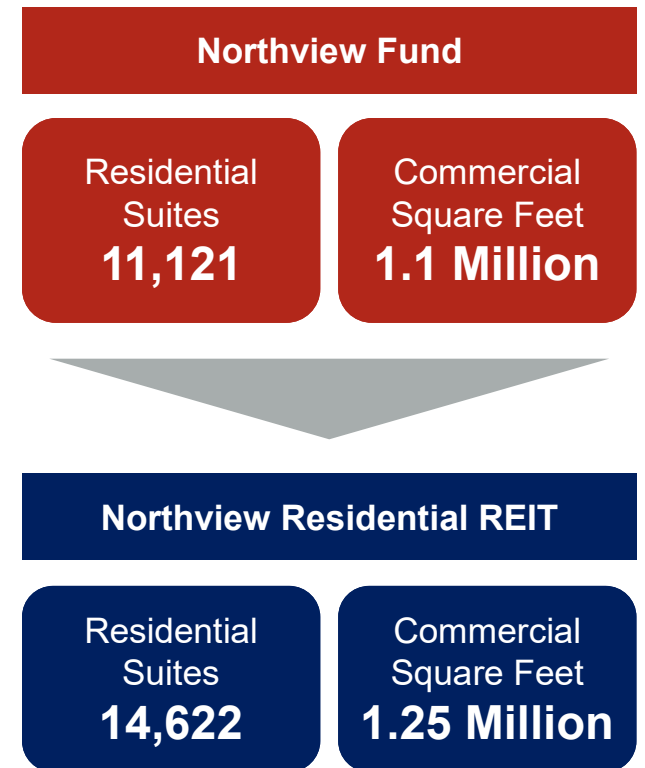
Northview Fund's Recapitalization

Acquisition of three portfolios and transformation into Northview Residential REIT, a \$2.7 billion, internally managed, national multi-family-focused REIT

Northview Fund is currently a public, closed-end fund, which was formed in 2020; its portfolio consists of approximately 11,000 residential suites, 1.1 million square feet of commercial space, and 200 executives



Note: markers may represent multiple properties within the same location.
Suite count includes executives.



Benefits of the Transaction

Strategic acquisitions to create a expanded national platform

Portfolio diversification with significant scale

Strategic and growing alignment from institutional sponsors

Balance sheet and liquidity strengthening

Expertise of an internal management team

Enhanced access to capital and greater unitholder liquidity



80 Skyview Ranch Landing NE, Calgary, Alberta

Proposed Recapitalization



Portfolio Acquisitions

- Acquire three portfolios consisting of 3,301 multi-family suites for \$742 million
- Portfolio diversification and increased scale
- Access to new markets and growth opportunities



Internal & Experienced Management

- Internalize asset management activities
- Continuity of existing management team



Traditional REIT Structure

- TSX-Listed
- New Ticker: NRR.UN
- Open-ended, perpetual vehicle
- Sustainable payout ratio



Liquidity & Debt Profile

- Increased liquidity
- Lower leverage
- Longer weighted average term to maturity
- Increased percentage of fixed rate debt



Operational Success

Northview continues to own and operate high quality assets in Canada which benefit from strong NOI growth and high occupancy.

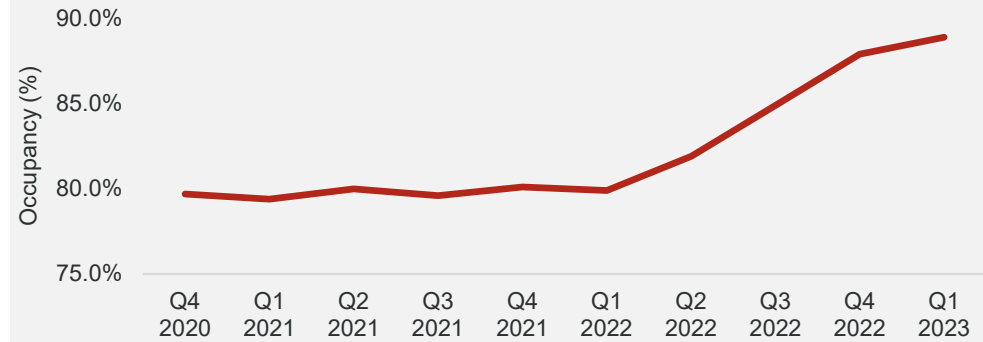
Since inception, Northview's occupancy has increased by more than 500bps; Western Canada's occupancy increased noticeably by 920bps since 2020.

The substantial growth in occupancy is accompanied with a concurrent upward trend in Northview's average monthly rent ("AMR") in major markets, resulting in a positive track record of NOI growth.

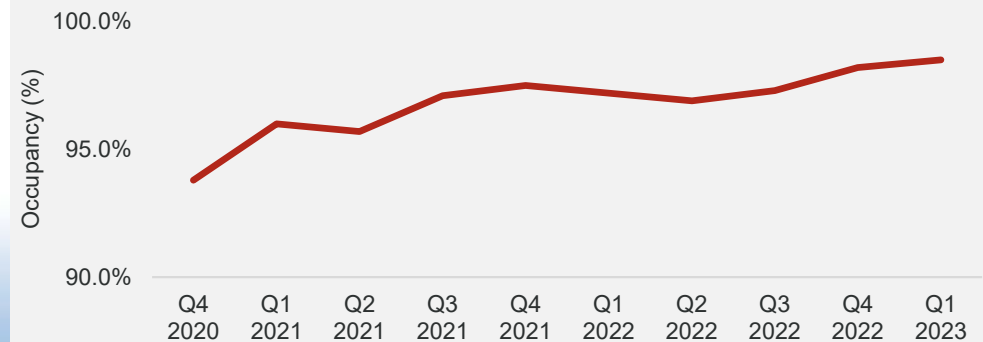


211 and 221 Glenforest Drive, Halifax, Nova Scotia

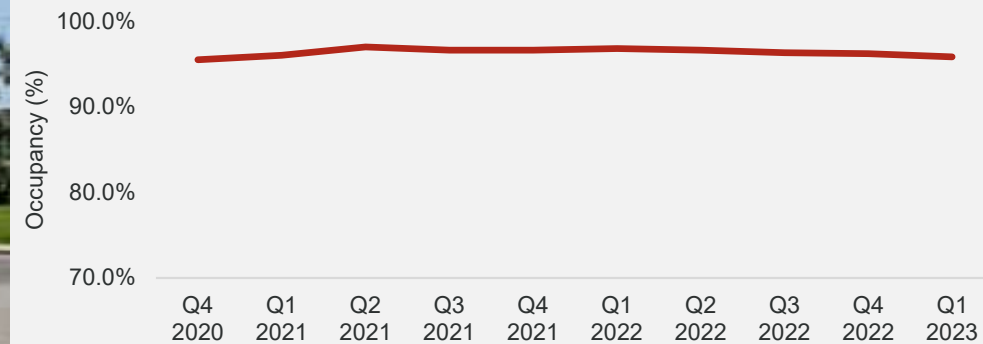
Western Canada Performance



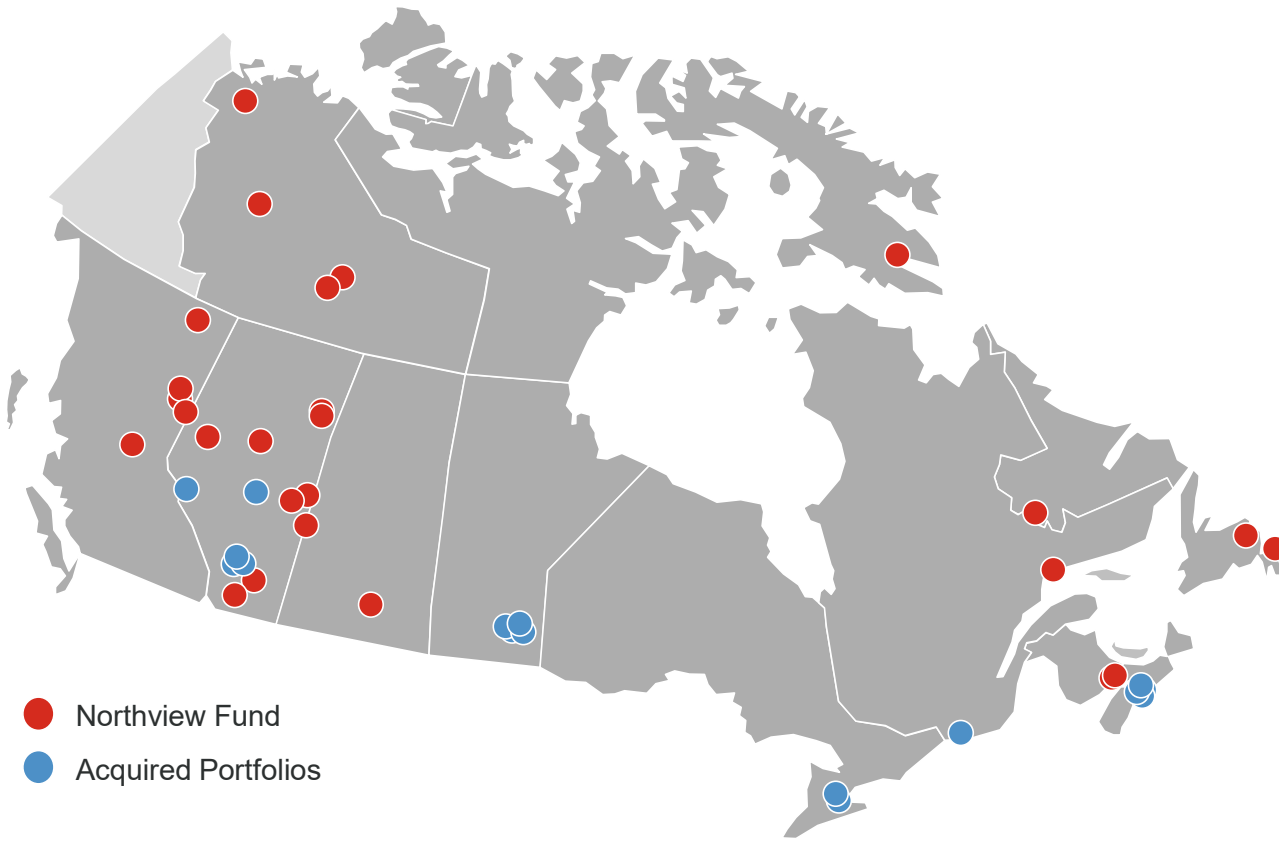
Atlantic Canada Performance



Northern Canada Performance

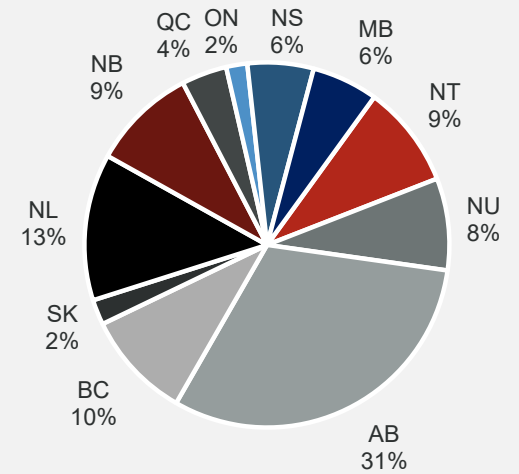


Northview Residential REIT's National Platform



The acquired portfolios will supplement Northview's historically strong operational performance through occupancy and NOI growth. The acquisitions will also provide future growth opportunities through access to new markets.

Northview Residential REIT
Suites by Location



Residential Suites

BC	NT	AB / SK	MB	NU	ON	QC	NB / NS	NL	Total
1,379	1,310	4,802	845	1,176	272	581	2,182	1,875	14,422

Note: markers may represent multiple properties within the same location.

Growth Opportunities Through These Acquisitions



Expansion of National Footprint

- Over 3,300 residential suites acquired across Western Canada, Ontario, Québec, and Atlantic Canada



Organic Growth Opportunities

- Organic NOI growth to be achieved through rental rate growth and occupancy improvements, demonstrated by Northview's track record since inception



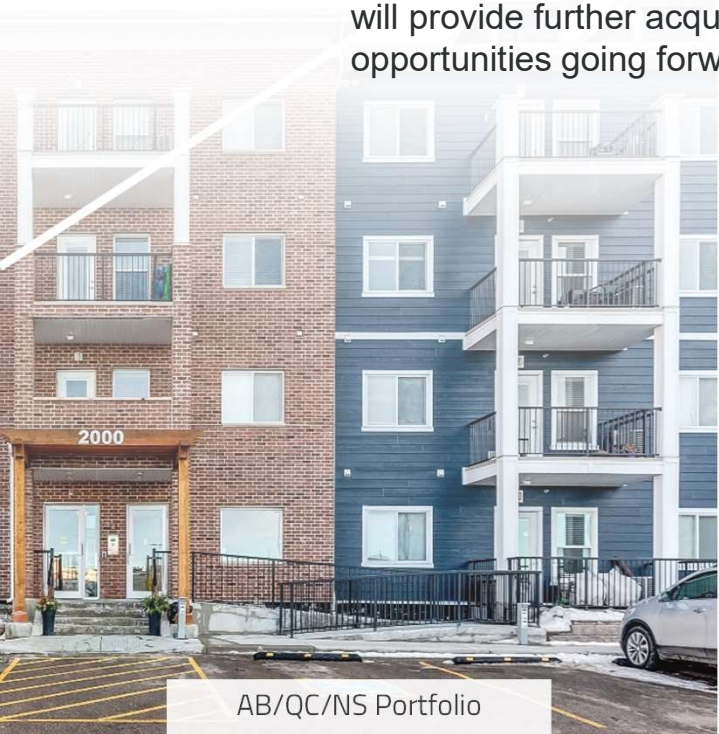
Strong Submarkets

- Geographical diversification is achieved by expansion into strong markets such as Calgary, Edmonton, and Winnipeg that will provide further acquisition opportunities going forward

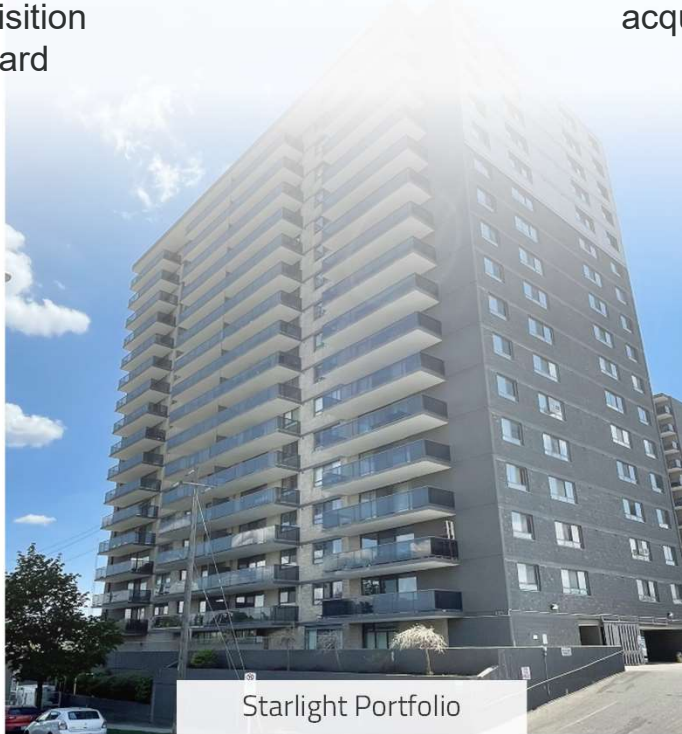


Value Creation Programs

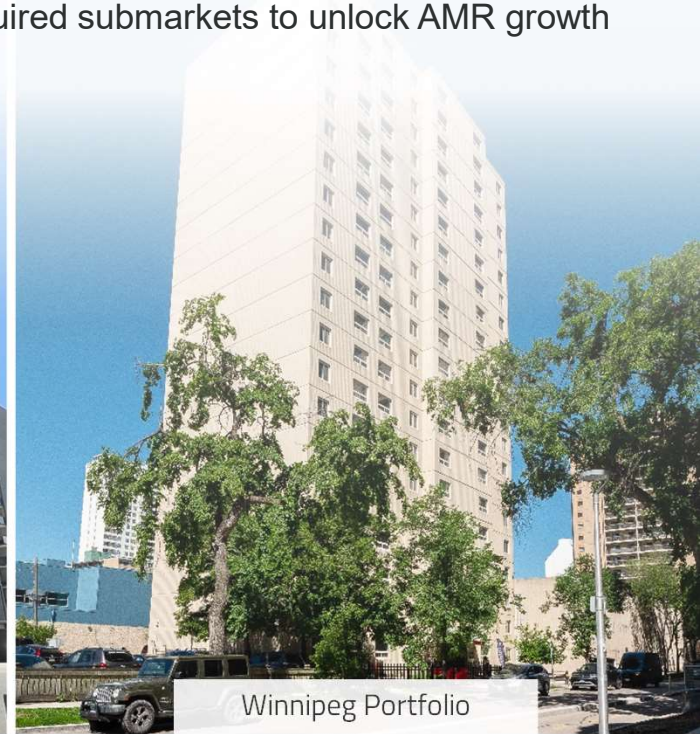
- Below-market in-place rental rates present an attractive growth opportunity
- Renovation programs are available in acquired submarkets to unlock AMR growth



AB/QC/NS Portfolio



Starlight Portfolio



Winnipeg Portfolio

Vend-In Portfolio Overview

Portfolio 1 Overview: Alberta / Québec / Nova Scotia

The Alberta / Québec / Nova Scotia portfolio, consisting of 2,088 residential suites and 7,148 commercial SF, will be purchased from Starlight Investments (“Starlight”), KingSett Capital, and a global institutional investor for approximately \$450 million, including ~\$200 million of units and ~\$250 million of debt assumed.

Address	City	Prov.	Residential Suites / Commercial SF
6 Kingsview Road SE	Airdrie	AB	140
20, 40, 60, 80 & 100 Skyview Ranch Landing NE	Calgary	AB	419
915 44 Street SE	Calgary	AB	35
78, 80, 90 & 92 Geikie Street	Jasper	AB	230 / 370 SF
1415-1800 rue Crevier, 1655-1675 rue Tasse, 1650-1670 rue Deguire & 1660-1684 rue Poirier	Montreal	QC	420 / 4,490 SF
1, 6, 7 & 10 Crystal Drive	Dartmouth	NS	114
1 & 3 Farthington Place	Dartmouth	NS	94
31 & 35 Highfield Park Drive & 11 Joseph Young Drive	Dartmouth	NS	111
15, 25 & 35 Leaman Drive & 81 Jackson Road	Dartmouth	NS	161
36, 60, 65 & 81 Primrose Street	Dartmouth	NS	242
211-221 Glenforest Drive, 185-199 Willet Street and 13, 17-43 & 57 Willowbend Court	Halifax	NS	50
9-54 Paige Plaza & 11-15 Downsview Drive	Lower Sackville	NS	72 / 2,288 SF
Total			2,088 / 7,148 SF



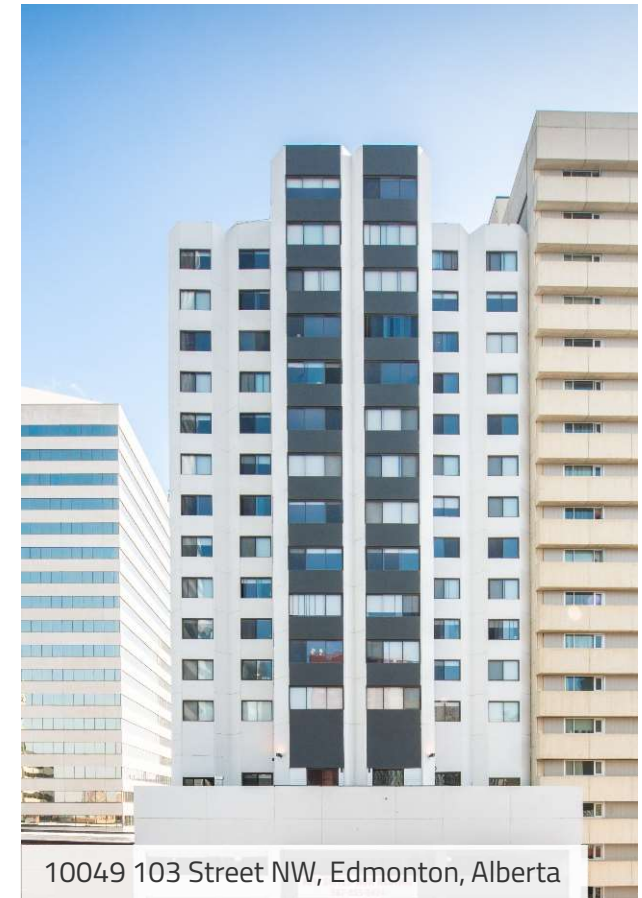
65 Primrose Street, Dartmouth, Nova Scotia

Vend-In Portfolio Overview

Portfolio 2 Overview: *Starlight Portfolio*

The Starlight portfolio, consisting of 368 residential suites and 11,500 SF of commercial space, will be purchased from Starlight for approximately \$110 million, including ~\$50 million of units and ~\$60 million of debt assumed.

Address	City	Prov.	Residential Suites / Commercial SF
125 Wellington Street	Brantford	ON	129 / 470 SF
150 Darling Street	Brantford	ON	121 / 828 SF
253 & 263 Exhibition Street	Guelph	ON	22
10049 103 Street NW	Edmonton	AB	96 / 10,234 SF
Total			368 / 11,532 SF



Vend-In Portfolio Overview

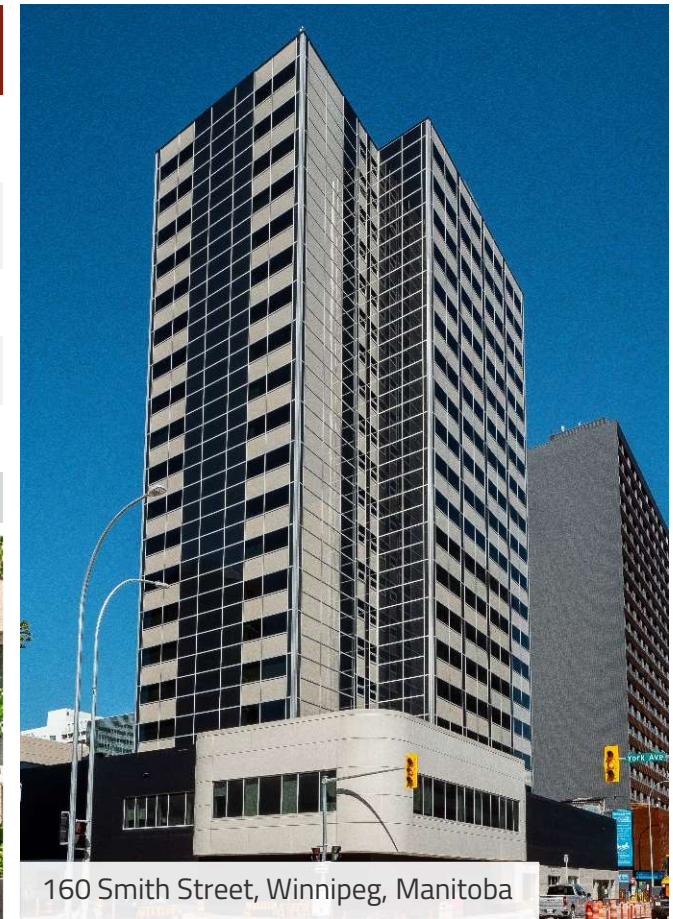
Portfolio 3 Overview: Winnipeg Portfolio

The Winnipeg portfolio, consisting of 845 residential suites and 101,000 SF commercial space, will be purchased from two institutional investors for approximately \$180 million, including ~\$110 million of units and ~\$70 million of debt assumed.

Address	City	Prov.	Residential Suites / Commercial SF
525 & 555 St. Mary Avenue (Colony Square – Residential)	Winnipeg	MB	428
500 Portage Avenue (Colony Square – Commercial)	Winnipeg	MB	84,212 SF
160 Smith Street	Winnipeg	MB	185 / 16,751 SF
26 & 45 Hargrave Street	Winnipeg	MB	34
70 Garry Street	Winnipeg	MB	198
Total			845 / 100,963 SF



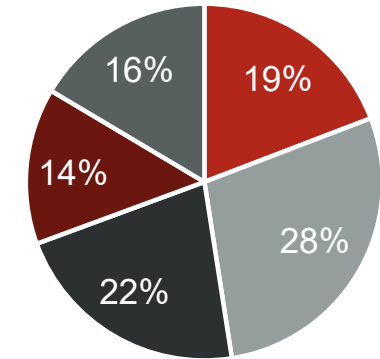
70 Garry Street, Winnipeg, Manitoba



160 Smith Street, Winnipeg, Manitoba

Aligned Sponsors

Pro Forma Ownership



- Public
- Starlight
- KingSett
- Existing Institutional Investor
- Winnipeg Vendors

The REIT will continue to benefit from its strategic relationship with its sponsors and institutional investors:



- The vendors of the acquisition portfolios are receiving units (or redeemable units) in Northview valued at \$15.06 (Northview's Q3 2022 NAV per unit, before consolidation) in consideration for their equity in the portfolios
 - Ability for Northview to grow without accessing public equity markets
 - Increased institutional ownership in Northview
 - Strong validation of Northview's NAV



The Bristol, St. John's, Newfoundland

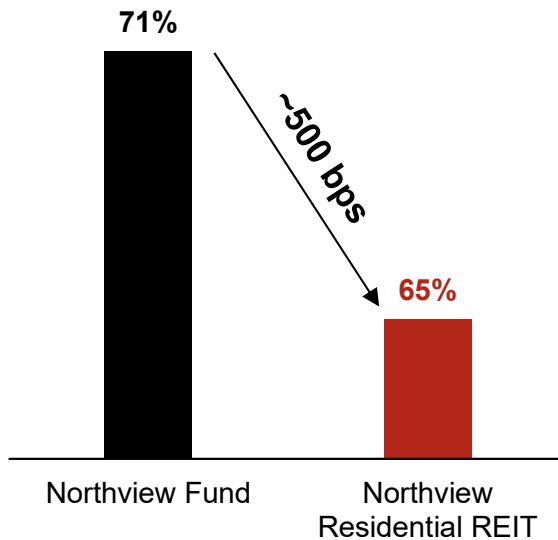
Balance Sheet Strengthening

The transaction will substantially strengthen Northview's balance sheet and provide long-term financial stability, with the Debt to Gross Book Value ("GBV") decreasing approximately 500 bps¹.

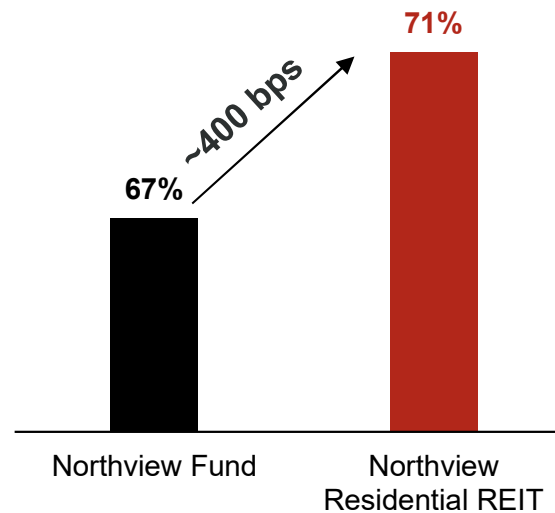
Northview will benefit from a higher percentage of fixed rate debt and a longer weighted average mortgage maturity, increasing from 2.6 to 3.0 years.

Northview recently commenced paying a distribution of \$0.625 per unit² per annum.

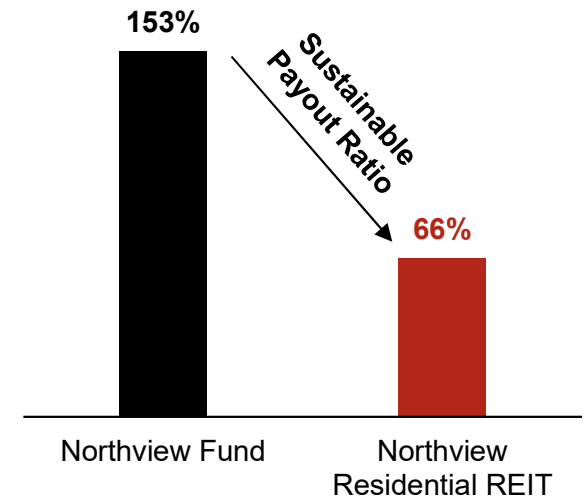
Debt to GBV¹



Percentage of Fixed Rate Debt



AFFO Payout Ratio¹



(1) Excluding portfolio premium.
(2) Pre consolidation.

Financial Impact Snapshot and Key Statistics

Ticker	NRR.UN	
Enterprise Value ¹	\$2.7 billion	
Market Capitalization ¹	\$953 million	
Expected ²	FFO per Unit	\$1.16
	FFO Payout Ratio	~54%
	AFFO per Unit	\$0.94
	AFFO Payout Ratio	~66%
Distribution Yield ¹	4.15%	
Multi-Family Suites	14,422	
Commercial Square Feet	1.25 million	
Execusuites	200	

Note: All per unit figure are pre consolidation.

(1) Based on Northview's Q3 2022 NAV per unit of \$15.06.

(2) 12-month post transaction from August 1, 2023 to June 30, 2024.



Skyline Terrace, Lethbridge, Alberta

Experienced Management Team With Proven Track Record



Todd Cook
Chief Executive Officer

- Former President and CEO of Northview Apartment REIT
- In 2015, Mr. Cook led Northern Property REIT's strategic acquisition of True North Apartment REIT and an institutional portfolio of multi-family apartments in the creation of Northview Apartment REIT
- Previously, Mr. Cook was Chief Financial Officer of Calgary based TGS North American REIT



Sarah Walker
Chief Financial Officer

- Ms. Walker was appointed Chief Financial Officer of Northview Fund in April 2021
- Former Vice President, Controller and Supply Chain of WestJet Airlines Ltd.
- Ms. Walker has over 15 years of senior financial experience



Karl Bomhof
Vice President, General Counsel and Human Resources

- Mr. Bomhof was Vice-President, Legal and Corporate Secretary of Northview Apartment REIT, joining the REIT in that capacity in 2019
- Previously, Mr. Bomhof was President and CEO of FortisAlberta Inc. and held several senior executive roles with the company since 2010, including as General Counsel and Corporate Secretary and Vice President, Customer and Corporate Service









Linay Freda
Vice President, Operations

- Ms. Freda joined Northview Apartment REIT in 2009, was appointed Regional Vice President of Northern Canada in 2015 and Vice President, Operations, Northern Operations on the formation of the Fund in 2020

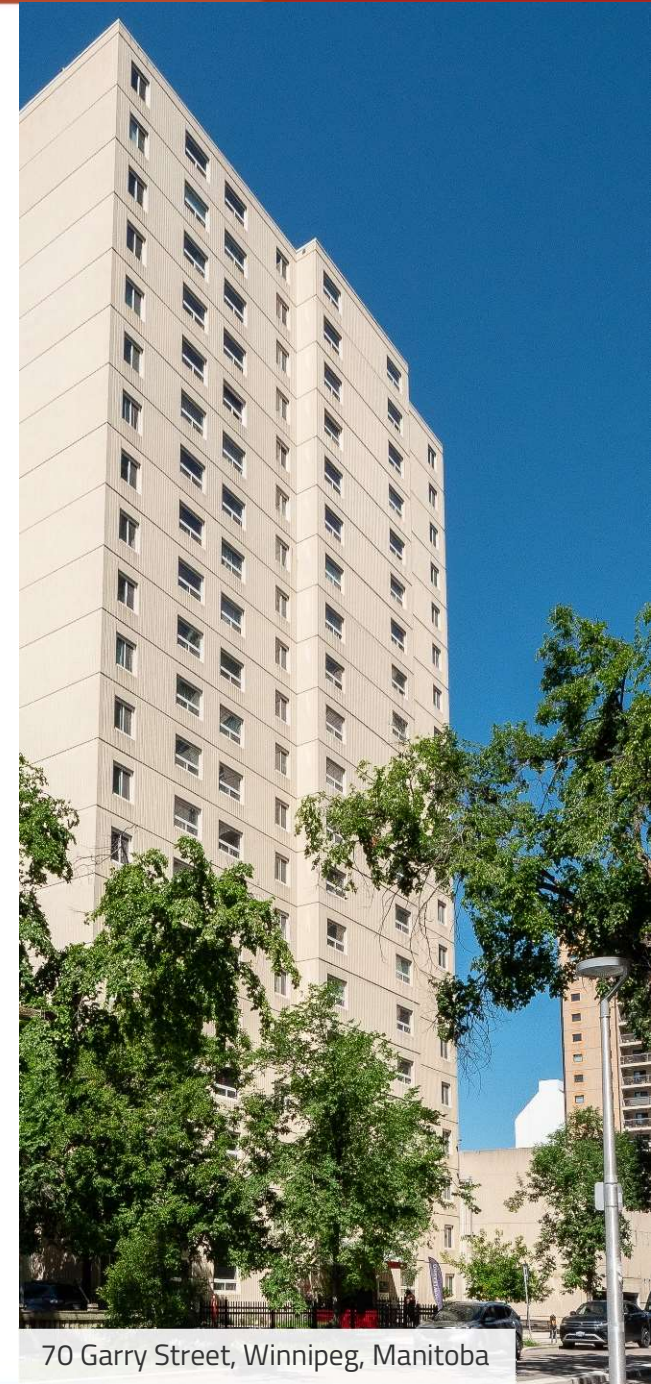
The newly formed REIT will internalize its management activities and benefit from the continuity of Northview's existing management team, who have intimate knowledge of the entire portfolio

Strong Board of Trustees

	Daniel Drimmer¹ Chairman
	Todd Cook¹ Trustee
	Lawrence Wilder Lead Trustee, Member of the Audit Committee, Chair of the Governance and Nominating Committee
	Harry Rosenbaum Trustee, Chair of the Audit Committee, Member of the Governance and Nominating Committee
	Kelly Smith Trustee, Member of the Governance and Nominating Committee
	Rob Kumer Trustee, Member of the Audit Committee

Principal Occupation
Founder and CEO of Starlight Investments
Chief Executive Officer of Northview Residential REIT
Partner, Miller Thomson LLP
Principal of Ashton Woods Homes and the Great Gulf Group of Companies
Trustee of CT REIT and Starlight U.S. Residential Fund, Director of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group
President and Chief Investment Officer of KingSett Capital Inc.

(1) Non-independent.



70 Garry Street, Winnipeg, Manitoba

Forming a National Multi-family REIT with the Benefits of Scale

Northview Residential REIT

Strategic acquisitions to create a national platform

✓

Portfolio diversification with significant scale

✓

Strategic and growing alignment from institutional sponsors

✓

Balance sheet strengthening and competitive cost of capital

✓

Continuity and expertise of a strong internal management team

✓

Enhanced access to capital and greater unitholder liquidity

✓



100 Skyview Ranch Landing NE, Calgary, Alberta

Timelines

Record Date	June 30
Mailout of Meeting Materials to Unitholders	July 14
Special Meeting of Unitholders and AGM	August 4
Close of Transaction	Mid-August



26 Hargrave Street, Winnipeg, Manitoba

Contact Information



Cedar Manor, Lloydminster, Alberta

Todd Cook
Chief Executive Officer
(403) 531-0720
tcook@northviewfund.com

Sarah Walker
Chief Financial Officer
(403) 531-0720
swalker@northviewfund.com



NorthviewTM