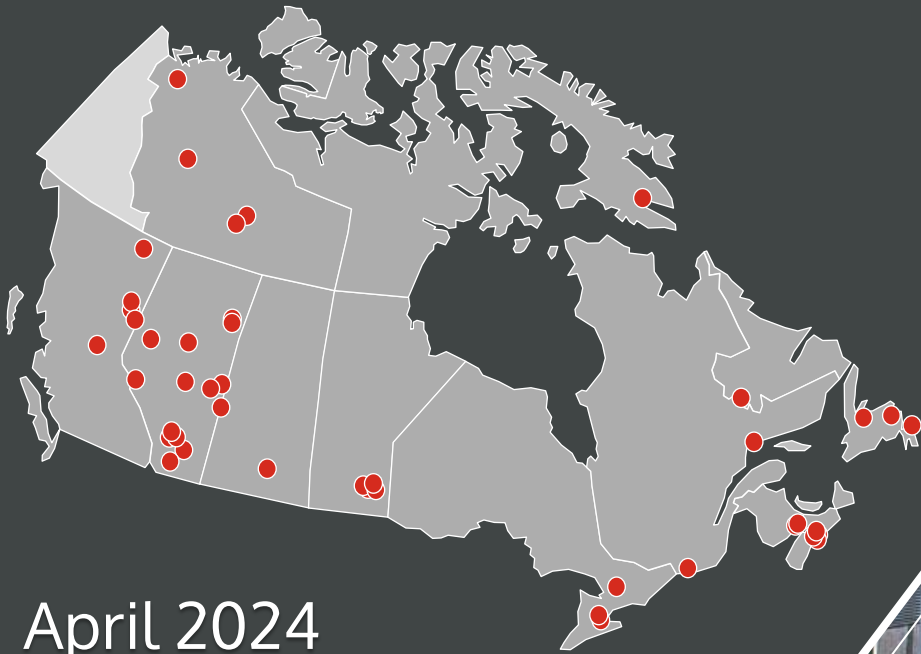




# Northview™

## Investor Presentation



April 2024



# Disclaimer

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview Residential REIT's ("Northview" or the "REIT") 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 attractiveness of Northview Residential REIT to institutional investors, future acquisitions, the sustainability of its payout ratio, expected trading multiples, and the benefits of the recent capitalization 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 REIT's Management's Discussion and Analysis ("MD&A") for the most recent interim period, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; the REIT's ability to maintain distributions at their current level; the REIT'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; tenant defaults; changes in interest rates; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; 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 REIT, or those risks and uncertainties that the REIT currently believes to not be material, may also adversely affect the REIT. The REIT 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 REIT 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 adjusted funds from operations ("AFFO") and AFFO payout ratio, and net asset value ("NAV"). 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 for the year ended December 31, 2023, available on Northview's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which section is incorporated by reference into this presentation. Certain other measures in this presentation, such as average monthly rent ("AMR"), net operating income ("NOI") 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.



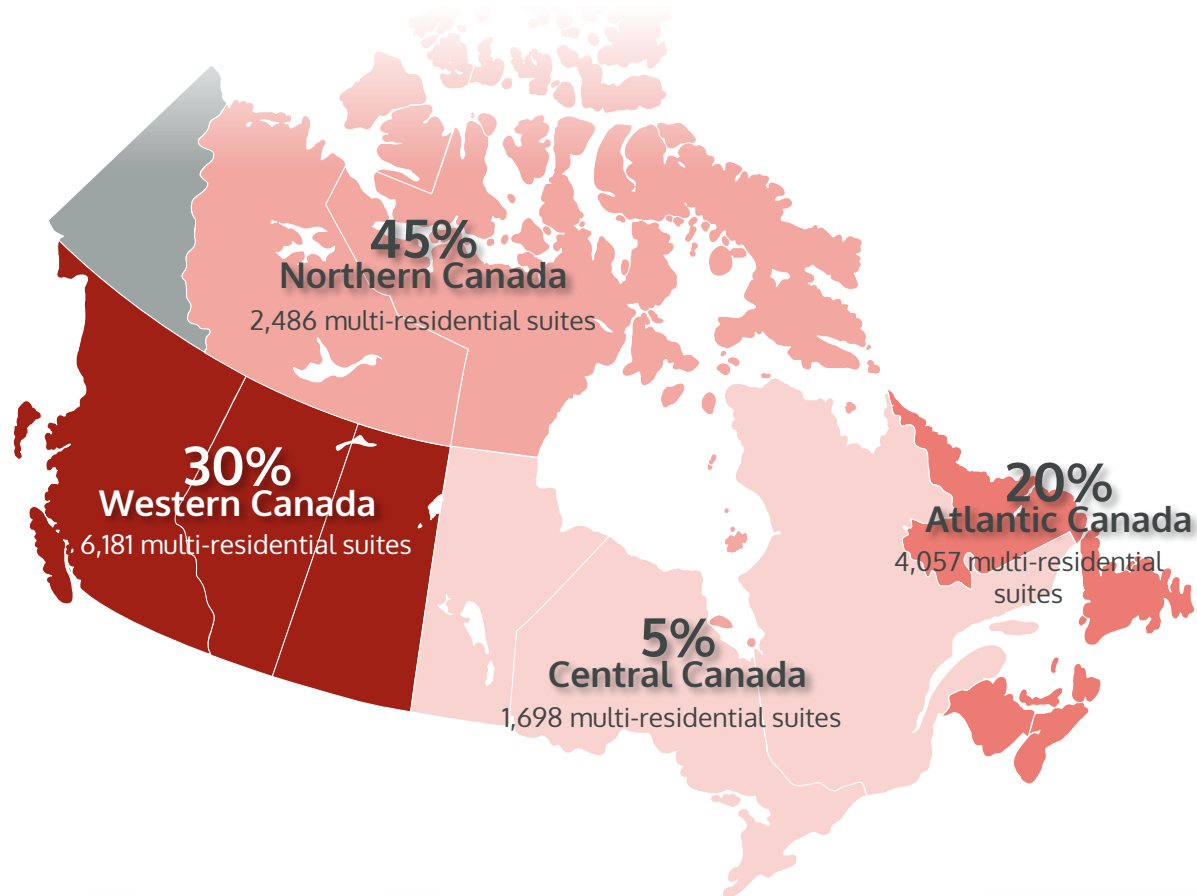
# Northview Residential REIT

Northview is one of Canada's largest publicly traded multi-residential REITs with over \$2.7 billion in assets uniquely positioned in secondary markets across Canada

## Our Portfolio



## NOI% by Region



# Investment Thesis

Northview's diversified portfolio and strong operational performance position it to generate earnings growth and Unitholder value

## 1 Compelling Valuation

Discount to NAV<sup>1</sup>  
**-44.8%**

AFFO Multiple<sup>1</sup>  
**12.0x**

## 2 Sustainable Distributions

Distribution Yield<sup>1</sup>  
**8.1%**

Annual Distribution  
**\$1.09**

Distributions per FFO  
Payout Ratio<sup>2</sup>  
**68.6%**

## 3 Strong Operations

Same Door  
NOI Growth<sup>3</sup>  
**5.3%**

Occupancy Growth<sup>3</sup>  
**120 bps**

Average Monthly Rent  
Growth<sup>3</sup>  
**3.8%**

## 4 Active Debt Management

Leverage Reduction  
440 bps to<sup>3</sup>  
**65.1%**

Total Fixed Rate Debt<sup>3</sup>  
**77%**

Total Mortgage Debt  
CMHC Insured  
**89%**

## 2023 Recapitalization Transaction

Northview acquired over **3,300 multi-residential suites** for **\$742 million**

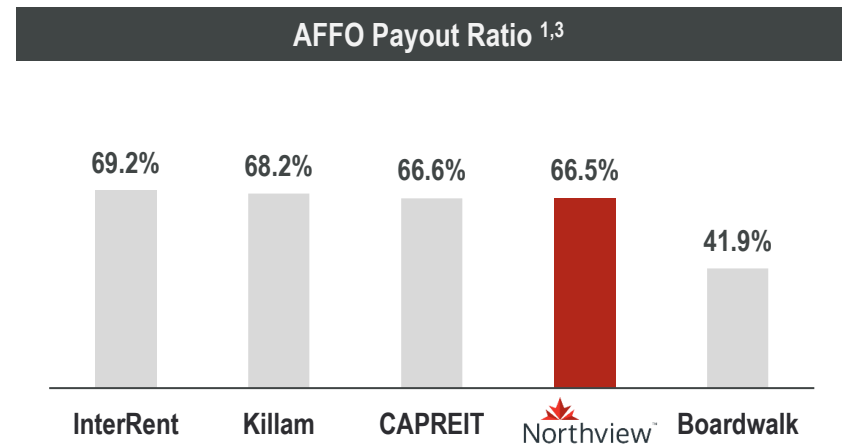
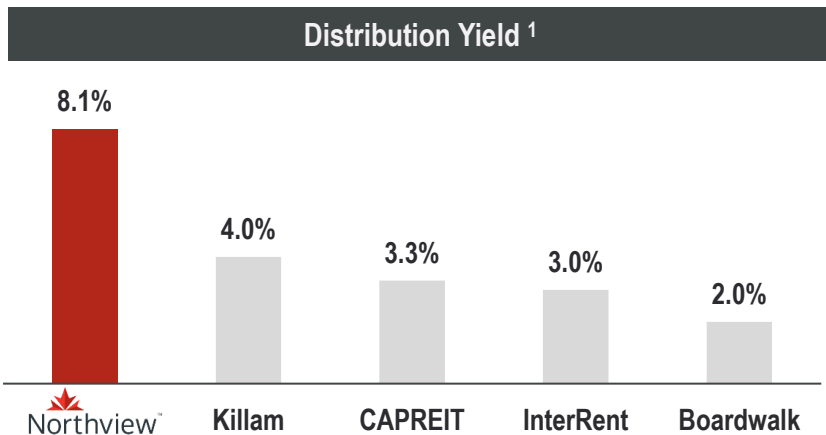
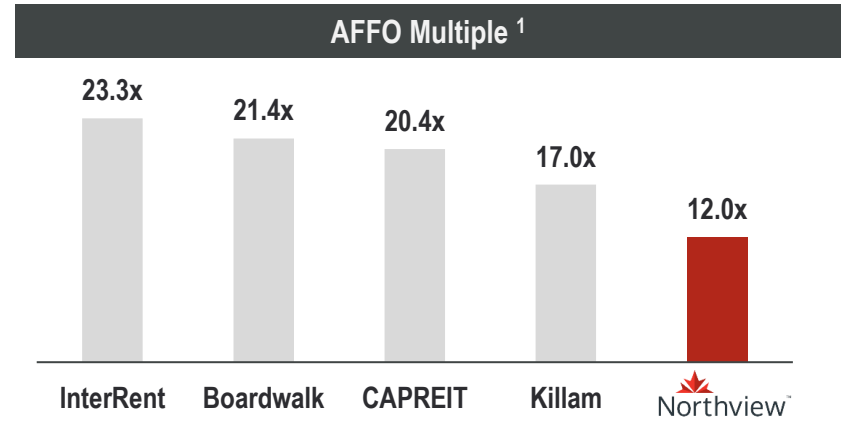
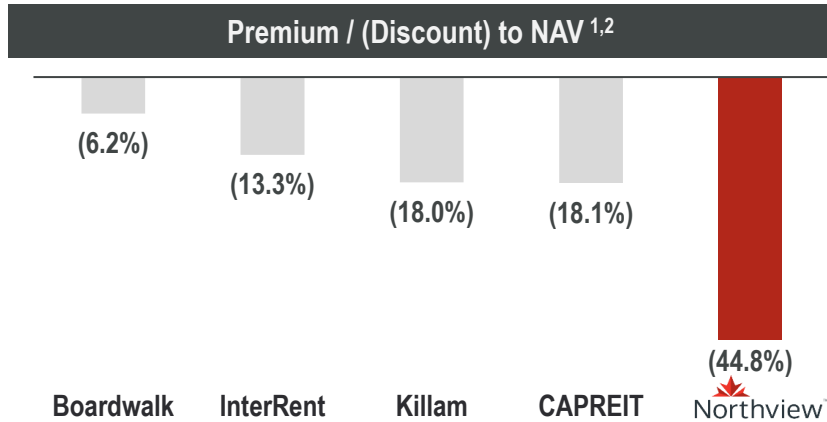
1. Market data and Northview trading price of \$13.55 as of April 3, 2024. Source: FactSet and interim quarterly financial statements / MD&A as of December 31, 2023.

2. For the three months ended December 31, 2023, distributions declared to Unitholders of \$9.9 million represented 68.6% of FFO.

3. Based on year ended December 31, 2023. AMR as of December 31, 2023.

# Compelling Valuation & Sustainable Distributions

Northview has a compelling valuation proposition earning an attractive yield with a sustainable payout ratio while closing the significant trading discount to NAV



1. Market data based on consensus and Northview trading price of \$13.55 as of April 3, 2024. AFFO Multiple and AFFO Payout Ratio are based on 2024 estimates. Source: FactSet and financial statements / MD&A as of December 31, 2023.  
 2. Northview NAV pertains to the year ended December 31, 2023.  
 3. Northview is based on target pro-forma recapitalization transaction.

# Solid Multi-Residential Fundamentals

**Housing supply shortage, high immigration, and higher mortgages are expected to continue to drive strong rental demands**



## CONTINUED HIGH POPULATION GROWTH

- The Canadian population in 2023 is up **1.25 million**<sup>1</sup>
- Under its Immigration Levels Plan, Canada set to add approximately **500,000**<sup>2</sup> of new immigrants annually
- International immigrants and students are more likely to rent



## HOUSING SUPPLY SHORTAGE

- National supply gap of approximately **3.5 million**<sup>3</sup> more housing units needed by 2030
- The housing shortfall will continue to fuel oversized demand, as a result, rental markets are expected to remain tight



## HOUSING AFFORDABILITY GAP

- High mortgage costs contributing to larger home ownership expenses, making renting an attractive option for many individuals and families



## LIMITED EXPOSURE TO RENT REGULATED MARKETS

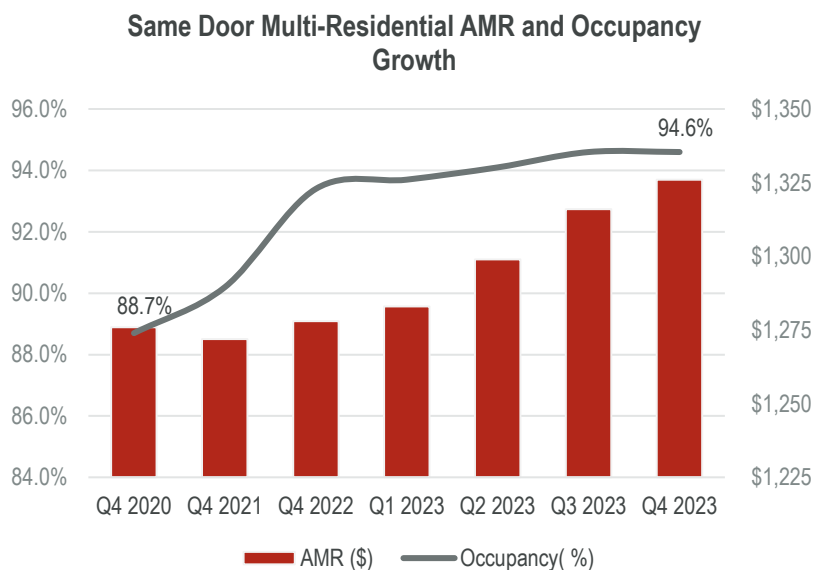
- For **73%** of Northview's multi-residential suites across **6** provinces and territories, annual rent increases are not restricted by guidelines

1. Statistics Canada. (2022). Table 17-10-0009-01 Gross domestic product, expenditure-based, provincial and territorial, annual (x 1,000,000)  
 2. Government of Canada. (2023, November 7). Immigration Levels Plan 2024-2026.  
 3. CMHC. (2023). Estimating how much housing we need by 2030.

# Strong Multi-Residential Performance

Northview's multi-residential portfolio has solid NOI growth and continued to be supported by strong housing fundamentals

## Growth in Same Door Occupancy



## Key Insights



Same door multi-residential NOI increased **6.2%** in 2023 from **\$88 million** to **\$94 million**



Uptrend in Northview's average monthly rent ("AMR")

- Occupancy stabilization and below-market in-place rental rates present attractive AMR growth opportunity
- Renovation programs are available in acquired submarkets to unlock further growth potential



Since 2020, Northview's occupancy has increased by **600 bps**

- Western Canada's occupancy increased noticeably by **1,210 bps** and **390 bps** of growth in 2023

# Steady Commercial & Execusuites Performance

The Commercial and Execusuite portfolio offers consistent and steady revenue to Northview's portfolio, and solidly anchored by government and credit-rated corporations

## Key Observations

**2.3%** Stable same door NOI in 2023 as **75%** of rental revenue is driven from long-term government and credit-rated tenants within Northern Canada

**85.7%** Steady commercial occupancy backed by weighted average lease terms of **6.0** years

**84%** NOI is driven by the Northern Canada region which accounts for only **61%** of total commercial sq. ft.

## Key Insights



Commercial portfolio consists of 67% office, 18% warehouse and storage, and 15% retail, along with 200 execusuites



Continued resilient performance with stable commercial and execusuites same door NOI of **\$25 million** in 2023



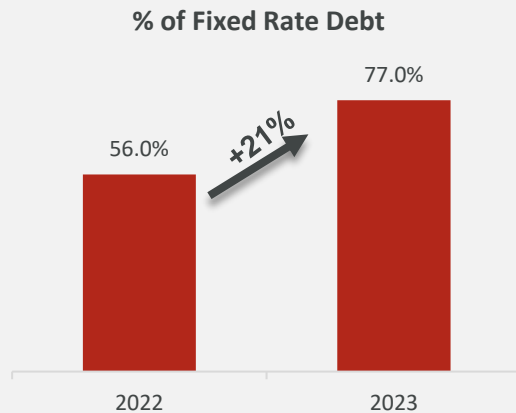
Growth opportunity from occupancy stabilization in newly acquired properties, as well as active leasing strategies to attract and retain tenants



# Active Debt Management

Northview's debt management strategy focuses on floating interest rate exposure reduction and improving overall leverage

## Floating Interest Rates Exposure Reduction



- Reduced credit facility balance from over \$500 million to just under \$350 million at the end of 2023
- Refinancing continues to provide benefits from lower fixed interest rate financing via CMHC, and using refinancing net proceeds to repay floating interest rate credit facilities
- Northview's weighted average years to maturity increased from 2.5 years to 4.7 years.
- 89% of total mortgage debt is CMHC insured

## Leverage Improvement



- Debt to Gross Book Value<sup>1</sup> decreased in 2023 by 440 bps from 69.5% to 65.1%
- Continue to focus on leverage reduction through opportunistic non-core asset sales, selective deleveraging acquisitions, and accessing capital markets on favourable terms

1. As of December 31, 2023.

2. Calculated in accordance with the REIT's Declaration of Trust.

# 2023 Recapitalization Transaction

Recent acquisitions and financial strategies have established a foundation for future growth opportunities



## Traditional REIT Structure

- TSX-Listed
- New ticker symbol: NRR.UN
- Converted to an open-ended, perpetual vehicle
- Sustainable payout ratio and distribution
- Internalized asset management at no cost



## Portfolio Acquisitions

- Acquired three portfolios consisting of over 3,300 multi-residential suites for \$742 million
- Sponsored and institutional investors took \$452 million of units at Northview's NAV
- Portfolio diversification and increased scale
- Access to new markets and growth opportunities



## Liquidity & Debt Profile

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

# Aligned Sponsors and Institutional Relationships

Northview benefits from a strong Board of Trustees and Institutional support

## Board of Trustees



### Daniel Drimmer<sup>1</sup>, Chairman

Daniel is the Founder and Chief Executive Officer of Starlight Investments and has led significant amounts of real estate transactions, including IPOs and sourced, acquired, and financed multi-family suites. In addition, Daniel is chairman and Chief Executive Officer of True North Commercial REIT, and among other Funds.



### Todd Cook<sup>1</sup>, Trustee

Todd is President and Chief Executive Officer of the REIT and has over 15 years of experience in the Canadian real estate industry. In 2015, Todd 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.



### Rob Kumer, Trustee

Rob is Chief Executive Officer of KingSett Capital Inc. Rob chairs KingSett's Investment Committee, which oversees new investment activity, project finance strategy and KingSett's mortgage lending business.



### Harry Rosenbaum, Trustee

Harry is Co-Founder and Principal of the Great Gulf Group of Companies (including Great Gulf Residential), and principal of Ashton Woods Home. Harry is the former chair of the Real Estate and Properties Committee of UJA of Greater Toronto.



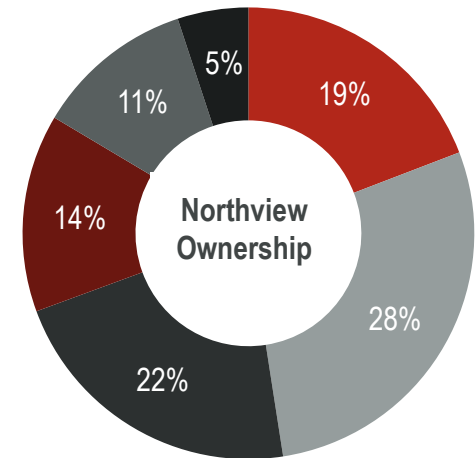
### Kelly Smith, Trustee

Kelly has over 30 years of real estate experience and was the former Chief Executive Officer of Strathallen Capital Corp., a fully integrated Canadian real estate management platform focused on retail properties.



### Lawrence Wilder, Lead Trustee

Lawrence has practiced corporate and securities law for over 30 years. He is a partner at Miller Thomson LLP and serves as Chairs of the Firms national Capital Markets and Securities Group.



■ Public   
 ■ Starlight   
 ■ KingSett  
■ AIMCo   
 ■ TDAM   
 ■ Hazelview

- The REIT has an established track record of executing off-market acquisitions by acquiring approximately \$1.2 billion of assets through its relationship with its institutional sponsors.
- Northview has benefited from a strong acquisition pipeline through its strategic relationships with Starlight Investments and Hazelview Investments.

1. Non-independent.

# Northview's Experienced Management Team

Northview has a highly experienced internal management team, who have a proven track record of value creation for investors

**Todd Cook**

*President & Chief Executive Officer*



Todd has over **20 years of experience** in the Canadian real estate industry

- The President and Chief Executive Officer of Northview Apartment REIT from 2014 to 2020
- Led the strategic acquisition of True North Apartment REIT and a multi-family apartment portfolio in 2015
- Previously was the Chief Financial Officer of Calgary based TGS North American REIT

**Sarah Walker**

*Chief Financial Officer*



Sarah has over **15 years of senior financial experience**

- Appointed Chief Financial Officer of Northview Fund in 2021
- Previously was the former Vice President, Controller and Supply Chain of WestJet Airlines Ltd
- Sarah is qualified as a Chartered Accountant in Canada

**Karl Bomhof**

*Vice President, General Counsel and Human Resources*



Karl has more than **20 years of legal experience**

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

**Linay Freda**

*Vice President, Operations*



Linay brings more than **15 years** of real estate and operations experience

- Linay has held various senior management roles and was appointed Vice President, Operations, Northern Region on the formation of Northview Fund in 2020
- Linay joined Northview Apartment REIT in 2009 and was Regional Vice President of Northern Canada in 2015

# Environmental, Social, and Governance (ESG)

**Northview understands the importance of prioritizing ESG and is committed to enhancing its long-term ESG strategy**

## OUR COMMITMENTS

The REIT assesses sustainability-related opportunities on an on-going basis, supports diversity and inclusion efforts, provides a safe and healthy environment for all employees, and complies with all applicable environmental laws and regulations

### Environmental

- Multi-year CAPEX plan with focus on energy and carbon emission reductions
- Energy efficiency retrofits across portfolio to reduce water and energy consumption
- Solar projects and waste management reduction through technology
- Replacement of heating oil boilers with natural gas boilers
- Partnerships with provincial and federal government on carbon reducing energy retrofits
- Wood pellet boilers used for 58% of Yellowknife residential portfolio

### Social

- Partnering with social housing programs across country
- Health & safety programs designed to enhance safety of staff, residents, and tenants
- Inclusive policies and practices including anti-discrimination and harassment prevention policies
- Annual resident satisfaction surveys
- Strong engagement with the communities in which we operate
- Supporting local charities and initiatives

### Governance

- Strong governance framework adopted by Board of Trustees in 2020
- Adoption of Code of Conduct, Whistleblower and Disclosure policies
- Commitment to enhancing diversity and effectiveness of Board of Trustees

# Contact Information

## Todd Cook

President & Chief Executive Officer

✉ [tcook@nvreit.ca](mailto:tcook@nvreit.ca)

## Sarah Walker

Chief Financial Officer

✉ [swalker@nvreit.ca](mailto:swalker@nvreit.ca)

## General Investor Inquiries

✉ [investorrelations@nvreit.ca](mailto:investorrelations@nvreit.ca)

☎ (403) 531-0720



# Appendix



# Western Canada

## British Columbia

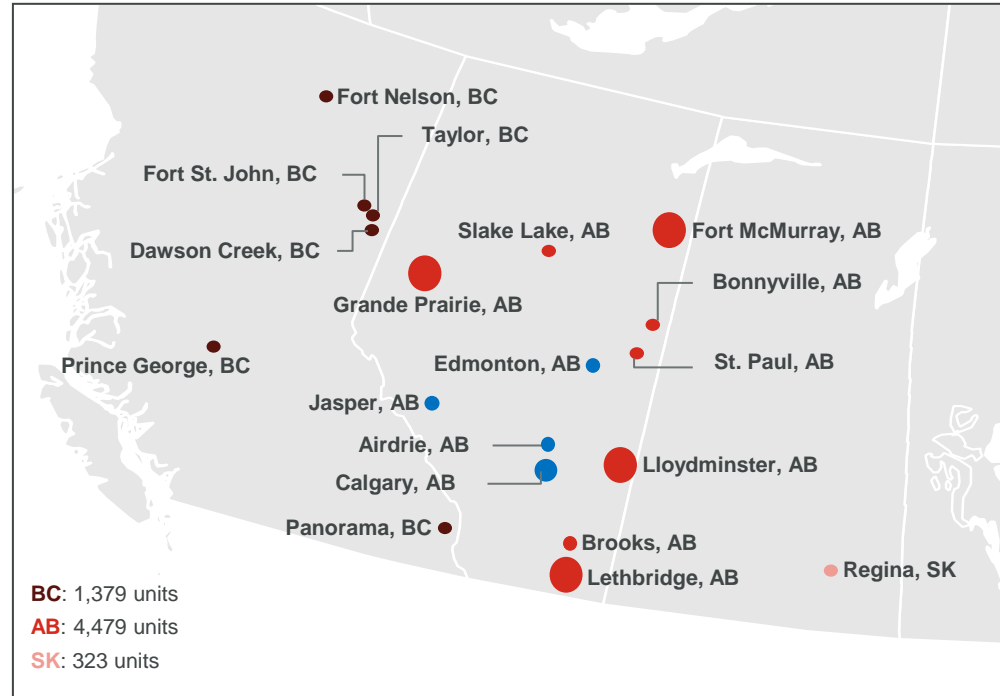
- Northern BC's economy has a predominant focus on the energy sector, which includes large hydroelectric dams, biomass facilities and wind farms.
- The real estate market in Northern BC has historically relied upon the population supporting the development of energy and natural resource sector.
- In British Columbia, annual rent increase is limited and tied to the inflation rate.

## Alberta

- The diversity of Northview's Alberta properties reflects the economic diversity of the region with these population centers strengthened by agriculture, oil and gas and public and government services.
- Calgary and Edmonton are Alberta's major cities with natural resources industry as the largest driver of economic growth.
- In Alberta, annual rent increases are not restricted by guidelines.

## Saskatchewan

- 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.
- In Saskatchewan, there is no limit on the amount on rent increases.



<b>6,181</b> Multi-Residential Suites	<b>142,545</b> Commercial Sq. Ft.	<b>\$905.7 Million</b> Investment Properties	<b>\$38.9 Million</b> NOI Trailing 12 Months
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Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.





# Northern Canada

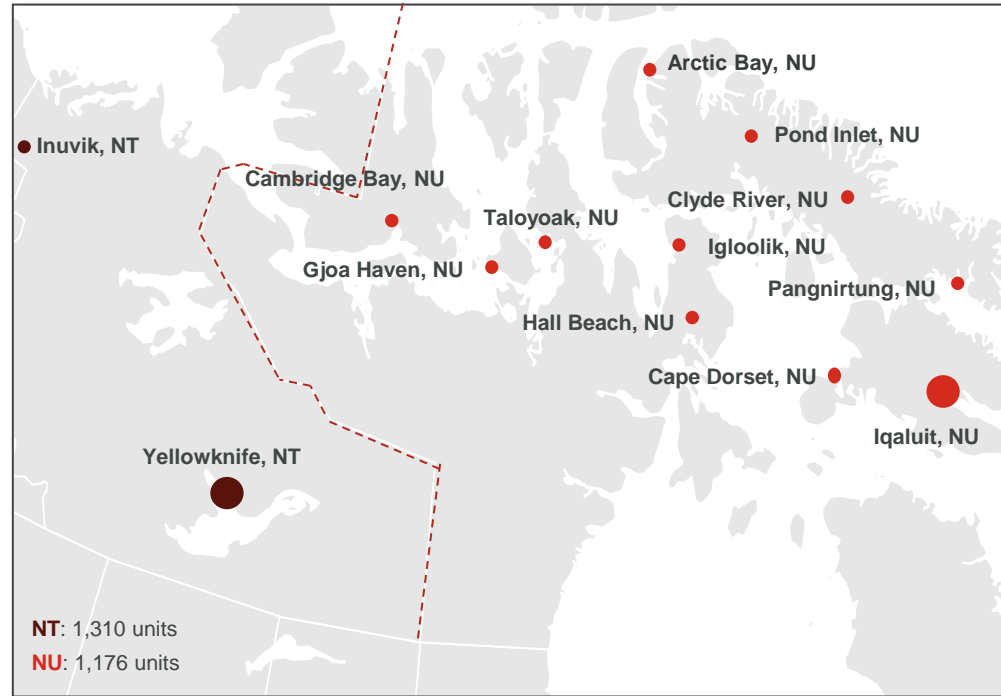
- Northview is the largest private sector landlord and owner of income producing properties in these territories.
- The territories are Northview's largest source of income and best performing region with approximately 65% of rental revenue from government leases and corporations.
- The real estate market in the territories is characterized by: high rental rates and low vacancy rates; long term lease arrangements with government corporations; practical complications with real estate development (i.e. construction on permafrost, short summer building season, high risk and cost of transportation and development); and high barriers for new entrants into this market without a sizable foothold.
- In the territories, there is no limit on rent increase amounts.

## Northwest Territories

- Rental market remains stable in light of Northwest Territories continuous efforts to address housing shortage and challenges and collaborating closely with federal governments.
- Yellowknife and Inuvik rental demand is market based, similar to the traditional Canadian rental markets.

## Nunavut

- Majority of the population in Iqaluit, Cambridge Bay, and the smaller communities lives in non-market housing, which includes social housing, subsidized housing for government employees, and housing for private firm employees.
- Housing cost and demand are not market based like the rest of Canada, government subsidies have a significant influence on housing outcomes in Iqaluit.



Iqaluit, NU



Yellowknife, NT



Inuvik, NT

**2,486**

Multi-Residential Suites

**756,660**

Commercial Sq. Ft.

**\$537.9** Million

Investment Properties

**\$38.1** Million

NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot.



# Atlantic Canada

## New Brunswick

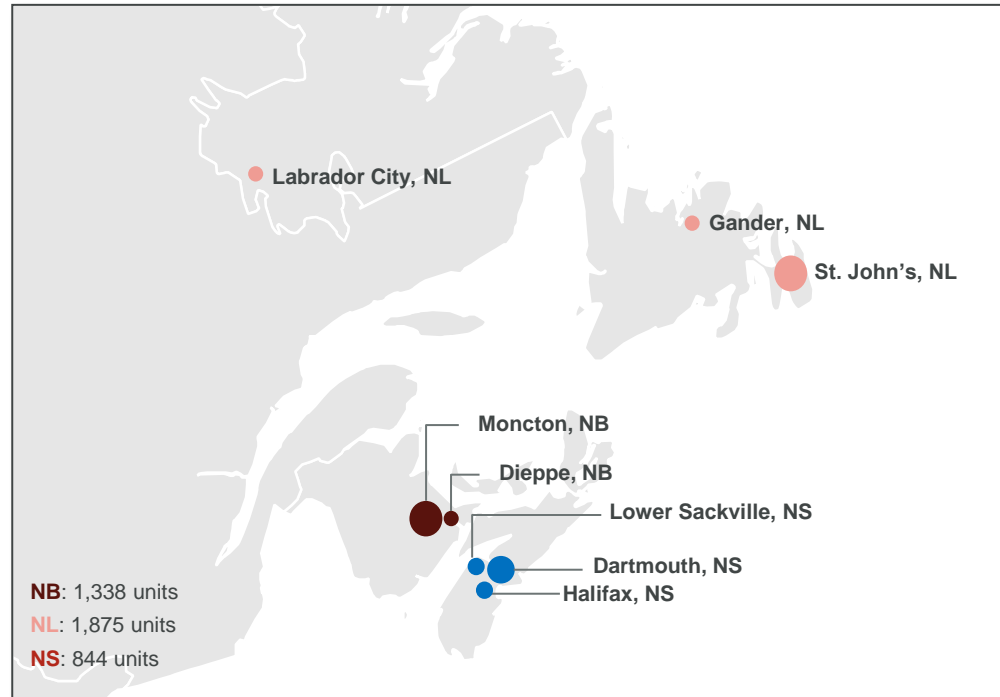
- Sustained demand for rental properties in a region that was less impacted by the pandemic.
- The economy in New Brunswick is closely tied to its export and primary sector or production are agriculture, aquaculture, forestry, mining and manufacturing.
- Economy and real estate market buoyed by increased immigration in recent years and growing population.
- In New Brunswick, there is no limit on the amount on rent increases.

## Newfoundland and Labrador

- The economy is comprised of metals and mining, and manufacturing.
- Consistent demand for affordable rental accommodation has sustained demand and occupancy in the province.
- In Newfoundland and Labrador, rent increases are not limited by any guidelines.

## Nova Scotia

- The economy of Nova Scotia is historically supported by its rich natural resources – fueling the growth of forestry, fishing, and energy.
- The services sector has also seen rapid growth in the recent decade, ranking the Government of Nova Scotia, Nova Scotia Health Authority, and Dalhousie University serving as the leading employers of the province.
- Nova Scotia has a temporary rent control policy, brought in during the pandemic which is set to expire at the end of 2025.



St. John's, NL

Moncton, NB

Dartmouth, NS

<b>4,057</b> Multi-Residential Suites	<b>245,417</b> Commercial Sq. Ft.	<b>\$583.2</b> Million Investment Properties	<b>\$23.1</b> Million NOI Trailing 12 Months
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Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.



# Central Canada

## Manitoba

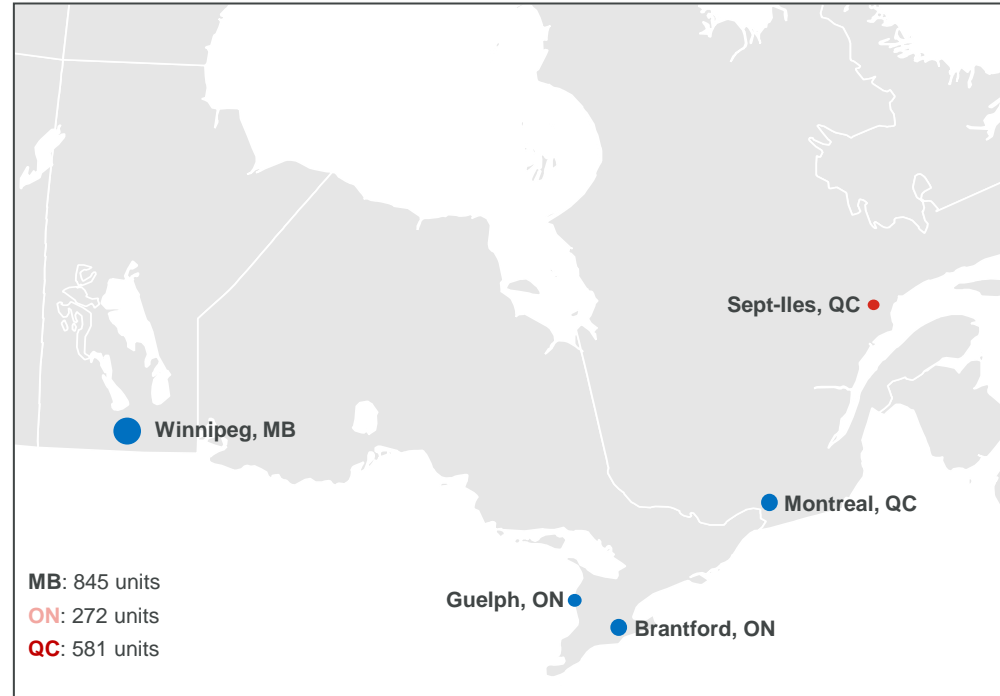
- Winnipeg is home to many of Canada’s leading international agribusiness companies, Western Canada’s hub for advanced manufacturing, and has the largest centre for transportation manufacturing in North America. Other major industries include Aerospace, Finance, Food and Hospitality, and Healthcare.
- The real estate market has been supported by steady population growth and healthy employment.
- In Manitoba, annual rent increase is limited by guidelines.

## Ontario

- Both Brantford and Guelph are within close proximity to the Greater Toronto Area, each with over 100,000 population and strong foundations of manufacturing employment base.
- Benefits from rapid population growth of Ontario which has resulted in low vacancy.
- Ontario rent increases are restricted by guidelines.

## Quebec

- Montréal is the second largest city in Canada and the economy has benefitted from the Port of Montréal and a diverse range of industries, from technology, retail, to pharmaceuticals.
- Sept-Îles is a major service centre for northeastern Quebec sustained by population supporting mines and mineral development.
- Strong population growth through international immigration and economic stability has supported the real estate market.
- In Quebec, annual rent increases are regulated.



Montreal, QC



Winnipeg, MB



Guelph, ON

**1,698**

Multi-Residential Suites

**106,751**

Commercial Sq. Ft.

**\$356.0** Million

Investment Properties

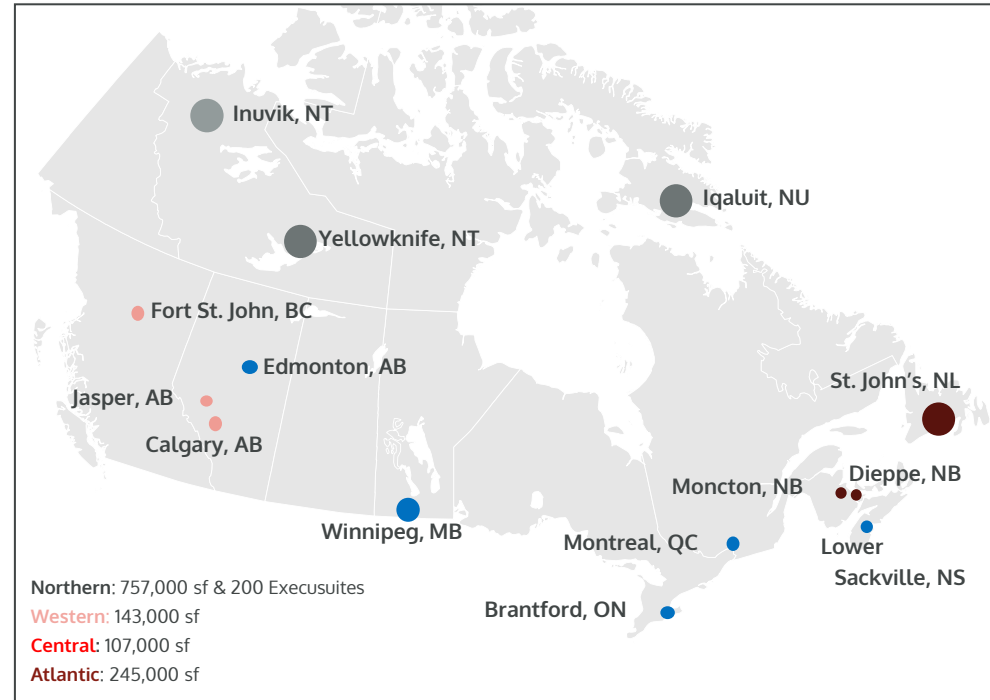
**\$7.1** Million

NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.

# Commercial and Execusuite Portfolio

- Commercial portfolio consists of office, warehouse, and retail including mixed-used residential and commercial properties, and execusuites offer apartment-style accommodations
- Total commercial square footage of 1.25 million sq. ft. (~757k sq. ft. or 61% in Northern Canada) and 200 execusuites
- Commercial represents 16% and Execusuites represents 3% of consolidated Northview NOI
- Within the commercial portfolio, approximately 75% of the rental revenue is derived from leases to, or leases guaranteed by, federal and territorial governments or credit-rated corporations (e.g. Walmart, UPS, Loblaw), all within Northern Canada



## Sample Government and Corporate Tenants



St. John's, NL



Winnipeg, MB



Yellowknife, NT

Note: Regions with a portfolio of greater than 200,000 sq. ft. are illustrated with a larger dot on the map. Blue dot denotes acquisitions made in 2023.



Northview<sup>TM</sup>