



# Northview<sup>TM</sup>

**NORTHVIEW RESIDENTIAL REIT**

**Annual Information Form**

**Year Ended December 31, 2023**

**March 20, 2024**

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## GLOSSARY OF TERMS

In this Annual Information Form, the following terms will have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

**“2020 Transaction”** means the transaction effected pursuant to the arrangement agreement dated February 19, 2020 between Galaxy Real Estate Core Fund LP, Value Add Fund LP, D.D. Acquisitions Partnership, KingSett Group, NV1 and NPR GP Inc.

**“Advance Notice Provision”** means the advance notice provisions contained in the Declaration of Trust, as more particularly described under “Declaration of Trust and Description of Units — Advance Notice Provisions”.

**“affiliate”** means an affiliate as defined under National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto), subject to the terms “person” and “issuer” in such instrument being ascribed the same meaning as “Person” herein.

**“AIMCo Realty”** means AIMCo Realty Investors LP.

**“AMR”** has the meaning set out under “Non-GAAP and Other Financial Measures — Other Key Performance Indicators”.

**“Annual Information Form”** means this annual information form of the REIT.

**“annuitant”** has the meaning set out under “Risk Factors – Risks Related to the Units – Unitholder Liability”.

**“Applicable Laws”** means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of any governmental authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, in each case as amended from time to time.

**“average rent per sq. ft”** has the meaning set out under “Non-GAAP and Other Financial Measures — Other Key Performance Indicator”.

**“Bid Units”** has the meaning set out under “Declaration of Trust and Description of Units – Coattail Provisions”.

**“Board”** or **“Board of Trustees”** means the board of trustees of the REIT.

**“Business Day”** means any day which is not a Saturday, Sunday or statutory holiday in the Province of Ontario.

**“CBCA”** means the Canada Business Corporations Act, as amended from time to time.

**“CDS”** means CDS Clearing and Depository Services Inc. and its successors.

**“Chair”** means the chair of the Board.

**“Circular”** means the management information circular of the REIT dated June 30, 2023, as mailed to Unitholders and filed with the securities commissions or similar authorities in each of the provinces and territories.

**“Class A Units”** means the trust units of the REIT, designated as “Class A Units”.

**“Class C Units”** means the trust units of the REIT, designated as “Class C Units”.

**“Class F Units”** means the trust units of the REIT, designated as “Class F Units”.

**“Class Offer”** has the meaning set out under “Declaration of Trust and Description of Units – Coattail Provisions”.

**“CMHC”** means Canadian Mortgage and Housing Corporation.

**“CRA”** means the Canada Revenue Agency.

**“DDAP”** means D.D. Acquisitions Partnership.

**“Declaration of Trust”** means the third amended and restated Declaration of Trust of the REIT dated August 21, 2023 as may be amended or amended and restated from time to time.

**“Demand Registration”** has the meaning set out under “Material Contracts – Investor Rights Agreement – Registration Rights”.

**“Demand Registration Right”** has the meaning set out under “Material Contracts – Investor Rights Agreement – Registration Rights”.

**“Entity”** means any one of the REIT, NV Holdings LP or NV LP and “Entities” means all of them.

**“Exchangeable Units”** means, collectively, the limited partnership units of the Partnerships which are exchangeable for Trust Units in accordance with their terms, including the NV Holdings LP Class B Units and the NV ONE Sub LP Class B Units, as well as the Redeemable Units.

**“Four Quadrant”** means Four Quadrant Global Real Estate Partners.

**“Management Agreement”** means the management agreement dated November 2, 2020, among the REIT, NV LP and the Manager pursuant to which the Manager provided certain services relating to the REIT and which terminated upon completion of the Recapitalization Transaction.

**“Former Manager”** means Starlight Investments CDN AM Group LP, a wholly-owned Subsidiary of Starlight Group, and the former manager of the REIT and NV LP pursuant to the Management Agreement.

**“GAAP”** means the generally accepted accounting principles determined by the Financial Accounting Standards Board.

**“Galaxy Portfolio”** means the twelve properties located in Alberta, Québec and Nova Scotia acquired pursuant to the Recapitalization Transaction.

**“Gross Book Value”** means, at any time, the book value of the assets of the REIT 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 the appraised value of the real property held by the REIT (inclusive of any portfolio premium) can be substituted for the book value of the investment properties owned by the REIT.

**“Investment Restrictions”** has the meaning ascribed to it under “Investment Restrictions and Operating Policy — Investment Restrictions”.

**“Investor Rights Agreement”** means the investor rights agreement dated August 21, 2023 among the REIT, the Starlight Investors, the KingSett Investors, AIMCo Realty, Four Quadrant, the TDAM Vendors and the TC Core Vendor, as more particularly described under “Material Contracts – Investor Rights Agreement”.

**“IPO”** means the REIT’s initial public offering of Class A Units and Class F Units, which closed on November 2, 2020.

**“KingSett Group”** or **“KingSett Investors”** means KingSett Real Estate Growth LP No. 7 and KingSett Canadian Real Estate Income Fund LP.

**“KingSett Nomination Right”** has the meaning ascribed to it under “Agreements — Investor Rights Agreement – Nomination Rights”.

**“Lead Trustee”** means the Board-designated trustee among the independent Trustees, who will provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent, as more particularly described under “Governance and Management of the REIT – Governance and Board of Trustees”.

**“management”** has the meaning ascribed thereto under “General”.

**“MD&A”** means management’s discussion and analysis.

**“MI 61-101”** means Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions as replaced or amended from time to time.

**“Mortgages Payable”** has the meaning ascribed thereto under “Debt Strategy and Indebtedness — Debt Composition — Mortgages Payable”.

**“mutual fund trust”** has the meaning ascribed to it in the Tax Act.

**“NI 52-110”** has the meaning ascribed to it under “Audit Committee Information”.

“**NOI**” means net operating income.

“**Nominating Unitholder**” has the meaning ascribed thereto under “Declaration of Trust and Description of Units — Advance Notice Provisions”.

“**Non-Resident**” means either a “non-resident” of Canada within the meaning of the Tax Act or a partnership that is not a “Canadian partnership” within the meaning of the Tax Act.

“**NV1**” means Northview Apartment Real Estate Investment Trust.

“**NV GP**” means Northview Canadian HY Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario on July 16, 2020, and the general partner of NV LP.

“**NV Holdings Exchange Agreement**” means the exchange agreement between the REIT, NV Holdings LP, NV Holdings GP and Starlight West LP dated August 21, 2023.

“**NV Holdings GP**” means Northview Canadian HY Holdings GP Inc., a corporation incorporated under the laws of the Province of Ontario on July 16, 2020, and the general partner of NV Holdings LP.

“**NV Holdings LP**” means Northview Canadian HY Holdings LP, a limited partnership existing under the laws of the Province of Ontario and governed by the NV Holdings LP Agreement.

“**NV Holdings LP Agreement**” means the agreement governing NV Holdings LP, as it may be amended and restated from time to time.

“**NV Holdings LP Class B Units**” means the Class B limited partnership units of NV Holdings LP.

“**NV LP**” means Northview Canadian HY Properties LP, a limited partnership existing under the laws of the Province of Ontario and pursuant to the NV LP Agreement.

“**NV LP Agreement**” means the agreement governing NV LP, as it may be amended and restated from time to time.

“**NV LP Support Agreement**” means the support agreement between the REIT, NV Holdings LP, NV Holdings GP, NV LP, NV GP, Delorean Prairie Trade Co. Inc. and Delorean Green Trade Co. Inc. dated August 21, 2023, as the same may be amended, supplemented or amended and restated from time to time.

“**NV ONE Sub Exchange Agreement**” means the exchange agreement between the REIT, NV Holdings LP, NV Holdings GP, NV ONE Sub LP, NV ONE Sub GP and DDAP dated August 21, 2023.

“**NV ONE Sub GP**” means Northview ONE GP Inc., a corporation incorporated under the laws of the Province of Alberta on July 27, 2023, and the general partner of NV ONE Sub LP.

“**NV ONE Sub LP**” means Northview ONE Sub LP, a limited partnership existing under the laws of the Province of Ontario and governed by the NV ONE Sub LP Agreement.

“**NV ONE Sub LP Agreement**” means the agreement governing NV ONE Sub LP, as it may be amended and restated from time to time.

“**NV ONE Sub LP Class B Units**” means the non-voting, exchangeable units of limited partnership interest in the NV LP.

“**occupancy**” has the meaning set out under “Non-GAAP and Other Financial Measures — Other Key Performance Indicator”.

“**Operating Policy**” has the meaning ascribed to it under “Investment Restrictions and Operating Policy — Operating Policy”.

“**Ordinary Resolution**” means a resolution of the Unitholders (or holders of a class of Units, as applicable) or limited partners of an Entity eligible to vote on the matter, as the case may be, approved by not less than 50% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the respective Entity, or a written resolution signed by the Unitholders (or holders of a class of Units, as applicable) or limited partners of an Entity, entitled, in the aggregate, to not less than 50% of the aggregate number of votes of those persons.

“**Partnerships**” means, collectively, NV Holdings LP, NV LP and NV ONE Sub LP.

**“Person”** includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status, however designated or constituted.

**“Piggy-Back Registration”** has the meaning set out under “Material Contracts – Investor Rights Agreement – Registration Rights”.

**“Piggy-Back Registration Right”** has the meaning set out under “Material Contracts – Investor Rights Agreement – Registration Rights”.

**“Plans”** means, collectively, registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act.

**“Properties”** means the lands and premises located in Secondary Markets or the purchased interests therein, owned and leased, by NV Holdings LP or its affiliates, as listed under “The Real Estate Portfolio”, and “Property” means any one of them.

**“Recapitalization Transaction”** means the transaction comprising the conversion of Northview into a more traditional real estate investment trust by amending its Declaration of Trust, the acquisition of each of the Galaxy Portfolio, the SL Portfolio and the Winnipeg Portfolio, and the internalization of management and the termination of the Management Agreement.

**“Redemption Notice”** has the meaning set out under “Declaration of Trust and Description of Securities – Redemption Right”.

**“Redeemable Units”** means the non-voting, redeemable units of limited partnership interest in the NV LP.

**“REIT”** or **“Northview”** means Northview Residential REIT, an unincorporated, real estate investment trust formed pursuant to the Declaration of Trust under the laws of the Province of Ontario and, unless otherwise indicated or the context requires otherwise in this Annual Information Form, includes each of its Subsidiaries.

**“REIT Exemption”** has the meaning set out under “Risk Factors – Risks Related to Canadian Income Taxes – Changes in Tax Laws”.

**“Secondary Markets”** means secondary markets in which the REIT’s Properties are located within British Columbia, Alberta, Saskatchewan, Québec, Ontario, Manitoba, Nova Scotia, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut, or such other provinces and territories as the REIT may determine from time to time.

**“Securities Act”** means the Securities Act (Ontario) and the regulations thereunder, as amended from time to time.

**“SEDAR+”** means the System for Electronic Data Analysis and Retrieval at [www.sedarplus.com](http://www.sedarplus.com).

**“SIFT Rules”** means the rules applicable to SIFT trusts and SIFT partnerships in the Tax Act.

**“SL Portfolio”** means the four properties located in Ontario and Alberta acquired pursuant to the Recapitalization Transaction.

**“Special Resolution”** means a resolution of the Unitholders (or holders of a class of Units, as applicable) or limited partners of an Entity eligible to vote on such matter, as the case may be, approved by not less than 66<sup>2</sup>/<sub>3</sub>% of the votes cast by those persons who vote in person or by proxy at a duly convened meeting of the respective Entity, or a written resolution signed by the Unitholders (or holders of a class of Units, as applicable) or limited partners of an Entity, entitled, in the aggregate, to not less than 66<sup>2</sup>/<sub>3</sub>% of the aggregate number of votes of those persons.

**“Special Voting Units”** means the special voting units of the REIT designated as such in the Declaration of Trust.

**“Starlight Group”** means Starlight Group Property Holdings Inc., a British Columbia corporation.

**“Starlight Investors”** means DDAP, Starlight West LP, D.D. Galaxy High Yield Debt LP and Mustang DDAP Partnership.

“**Starlight Nomination Right**” has the meaning ascribed to it under “Material Contracts — Investor Rights Agreement – Nomination Rights”.

“**Subsidiary**” includes, with respect to any Person, an entity controlled, directly or indirectly, by such Person and, in respect of the REIT, shall include NV Holdings LP, NV Holdings GP, NV LP, NV GP and any special purpose vehicle wholly-owned by NV Holdings LP or NV LP and “Subsidiaries” means any two or more of them.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations promulgated thereunder, as amended from time to time.

“**Trustee**” at any time, means an individual who is, in accordance with the provisions hereof, a trustee of the REIT at that time and “Trustees” means, at any time, all of the individuals each of whom is at that time a trustee.

“**TC Core Vendor**” means TC Core LP.

“**TDAM Vendors**” means TC Green Limited Partnership and Prairie MUR Limited Partnership.

“**Trust Units**” means the Class A Units, Class C Units and Class F Units, collectively.

“**TSX**” means the Toronto Stock Exchange.

“**Unitholder**” means a holder of record of any Units.

“**Unitholders**” means the holders of Units from time to time.

“**Units**” means the Class A Units, Class C Units, Class F Units and Special Voting Units, collectively.

“**Winnipeg Portfolio**” means the four properties located in Manitoba acquired pursuant to the Recapitalization Transaction.

“**Winnipeg Vendors**” means, collectively, the TC Core Vendor and the TDAM Vendors.

## **FORWARD-LOOKING STATEMENTS**

This Annual Information Form includes statements with respect to the REIT, 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 REIT’s future outlook and anticipated events, including future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the REIT. 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”, “starting”, “beginning”, “begun”, “moving”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this Annual Information Form includes, but is not limited in any manner to statements with respect to:

- a. opportunities in multi-residential suites, commercial real estate and executives in Secondary Markets that can achieve stable operating income or increase in operating income;
- b. market conditions in Secondary Markets;
- c. expectations regarding recent economic developments in Canada and the future of the Canadian real estate markets generally;
- d. opportunities to increase the NOI of the Properties;
- e. the availability of financing for the Properties;
- f. the REIT’s intention to make distributions monthly;

- g. expectations and plans with respect to scheduled rent increases, rental abatements and occupancy levels for the Properties in 2024 and beyond;
- h. the REIT's objective to enhance the operating income and property values;
- i. the expected public filings of the REIT; and
- j. acquisitions or dispositions, 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.

Material factors and assumptions used by management of the REIT to develop the forward-looking information include, but are not limited to, the REIT's current expectations about: vacancy and rental growth rates in the multi-residential suites, commercial real estate and executives markets in Secondary Markets; demographic trends in Canada; the occupancy level of the Properties; the continued receipt of rental payments in line with historical collections; the availability of mortgage financing and future interest rates; the capital structure of the REIT; 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 REIT intends to operate; expenditures and fees in connection with the maintenance, operation and administration of the Properties; the ability of management 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 believes that the expectations reflected in such forward-looking statements are reasonable and represent the REIT'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 REIT's control, may affect the operations, performance and results of the REIT, 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 REIT's Properties, 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. Except as required by law, the REIT 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.

## **NON-GAAP AND OTHER FINANCIAL MEASURES**

These measures are provided to enhance the reader's overall understanding of the REIT's current financial condition. They are included to provide investors and the REIT's management with an alternative method for assessing the REIT's operating results in a manner that is focused on the performance of the REIT's 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, these measures do not have a standardized meaning and may not be comparable to other similarly titled measures presented by other issuers, and are subject to interpretation by the preparers and may not be applied consistently. Unless the context otherwise requires, any reference in this Annual Information Form of any agreement instrument, indenture or other document shall mean such agreement, instrument, indenture or other document, as amended, supplemented and restated at any time and from time to time prior to the date hereof or in the future.

## CAPITAL MANAGEMENT MEASURES

**Debt to Gross Book Value:** Debt to Gross Book Value is defined under the Declaration of Trust as a percentage measure calculated as debt divided by Gross Book Value. Debt consists of borrowings on the credit facilities and mortgages payable less cash and cash equivalents. Gross Book Value consists of the carrying value of investment properties and gross property, plant and equipment. Management considers it a useful measure to evaluate leverage. The Declaration of Trust permits the inclusion of a portfolio premium if approved by the Board of Trustees and Northview previously reported gross book value including this portfolio premium. Beginning in the third quarter of 2023, Northview reports debt to gross book value excluding the portfolio premium to align with other open-ended real estate investment trusts (“REITs”). Comparative periods have been adjusted to reflect this change.

## OTHER KEY PERFORMANCE INDICATORS

**AMR:** AMR is calculated as monthly gross rent net of lease incentives divided by the number of occupied multi-residential suites as at the period-end date.

**Average rent per sq. ft.:** Average rent per sq. ft. is calculated as annualized total rent for the quarter divided by average total occupied square footage for the quarter for commercial operations.

**Occupancy:** A percentage measure used by management to evaluate the performance of its properties on a comparable basis. The occupancy presented in this Annual Information Form is financial occupancy based on AMR, excluding properties that have not reached stabilized occupancy. Management considers this an important operating metric to evaluate the extent to which revenue potential is being realized.

**Same door NOI:** Measured for stabilized properties owned by Northview for both the current reporting period and on or before the first day of the previous annual reporting period.

**Units outstanding:** The number of Trust Units, Exchangeable Units and Redeemable Units outstanding at period-end. Comparative periods have been restated to reflect the unit consolidation on a 1.75 to 1.00 basis that occurred in connection to the Recapitalization Transaction.

## GENERAL

For an explanation of the capitalized terms and expressions provided in this Annual Information Form, please refer to the “Glossary of Terms.” The REIT’s investment and operating activities are limited, because the REIT’s operating activities are carried out by its subsidiaries. For simplicity, terms in this Annual Information Form are used to refer to the business and operations of the REIT and its subsidiaries as a whole, unless the context otherwise requires.

References to “management” in this Annual Information Form means the persons acting in the capacities of the REIT’s President and Chief Executive Officer, Chief Financial Officer, Vice President, General Counsel and Human Resources and Vice President, Operations. Any statements in this Annual Information Form made by or on behalf of management are made in such persons’ capacities as officers of the REIT and not in their personal capacities.

**With respect to dollar amounts referenced herein, “\$” refers to Canadian dollars unless otherwise noted. Unless otherwise indicated, information provided in this Annual Information Form is effective as of December 31, 2023.**

This Annual Information Form includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the multi-residential, commercial and executive property industries in which the REIT operates (including management’s estimates and assumptions relating to the industries based on that knowledge). Management’s knowledge of the Canadian real estate industry has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the REIT has not independently verified any of the data from third-party

sources referred to in this Annual Information Form, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## OVERVIEW OF THE REIT

Northview is an open-ended real estate investment trust following the completion of its Recapitalization Transaction on August 21, 2023. It was formed in 2020 as a closed-end fund pursuant to a Declaration of Trust dated April 14, 2020, as most recently amended and restated on August 21, 2023, under the laws of the Province of Ontario for the primary purpose of indirectly acquiring, owning, and operating a geographically diversified real estate portfolio comprised of income-producing multi-residential suites, commercial real estate, and execusuites primarily in Secondary Markets within Canada. Northview's portfolio consists of approximately 14,400 residential suites, 1.3 million sq. ft. of commercial space, and 200 execusuites across nine provinces and two territories. Northview's Class A Units currently trade on the TSX under the symbol "NRR.UN" (formerly "NHF.UN"). The Class C Units and Class F Units are unlisted but convertible into Class A Units, as further detailed herein. Northview also issued Exchangeable Units and Redeemable Units as part of the Recapitalization Transaction. See "Declaration of Trust and Description of Units – Units and Special Voting Units".

The head and registered office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9.

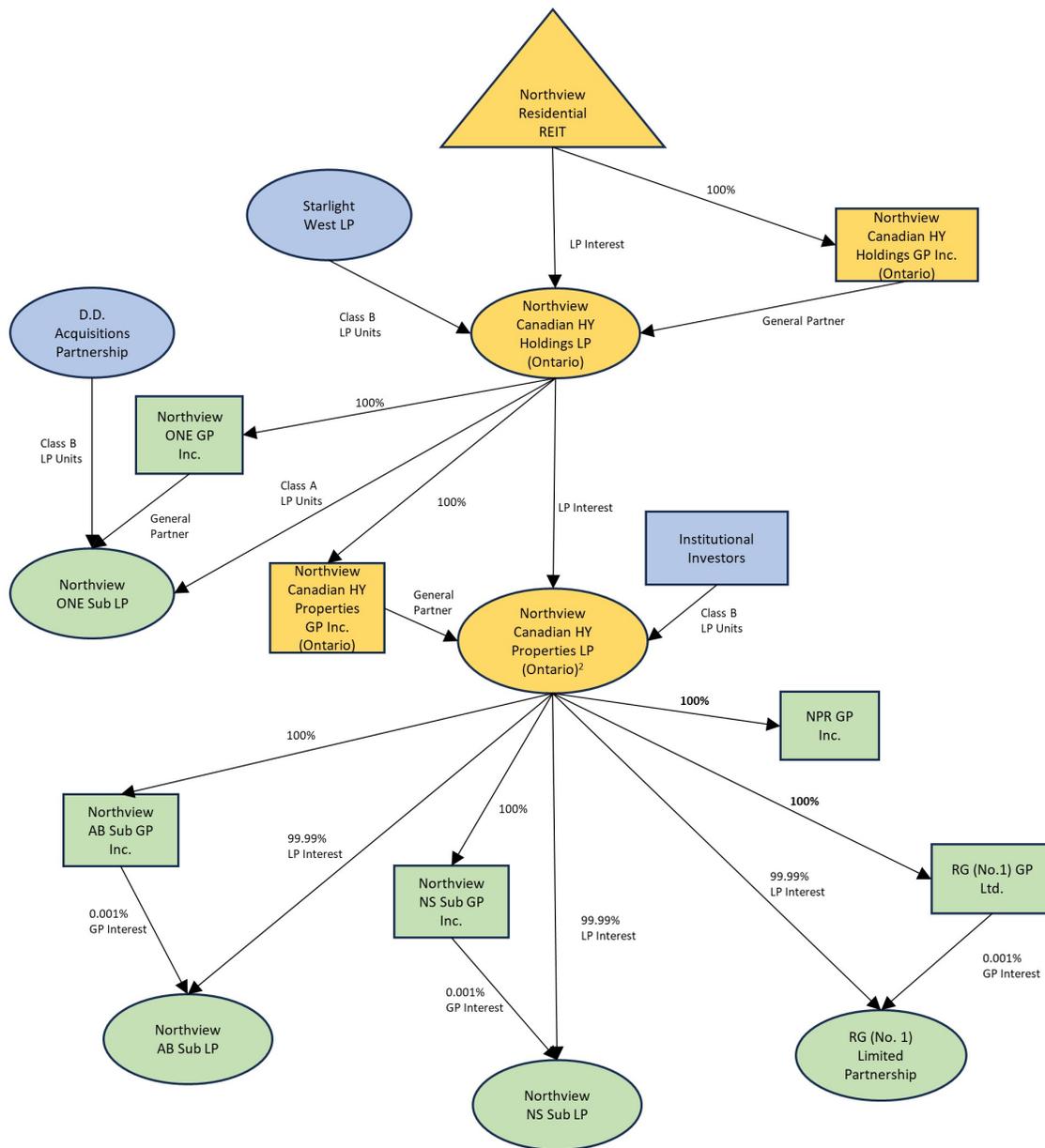
## STRUCTURE OF THE REIT

The REIT is governed by the laws of the Province of Ontario and was established on April 14, 2020 pursuant to the initial Declaration of Trust. The Declaration of Trust was amended and restated on September 29, 2020 in connection with the REIT becoming a reporting issuer and completing the IPO, and again on February 15, 2022 to give effect to the change of name of the REIT to "Northview Fund". On August 21, 2023, Northview amended and restated its Declaration of Trust in connection with its Recapitalization Transaction to align Northview with typical open-ended real estate investment trusts and to facilitate the Recapitalization Transaction. As part of the Recapitalization Transaction, the REIT terminated the Management Agreement and internalized management of the REIT, resulting in the Chief Executive Officer and the Chief Financial Officer of the REIT becoming directly employed by the REIT. The amendments to the Declaration of Trust included, among other things, (i) giving effect to the change of name of the REIT to "Northview Residential REIT"; (ii) allowing the issuance of additional units by the REIT; (iii) concurrently with a subdivision of existing Class C Units and Class F Units in accordance with their exchange ratios as permitted by the Declaration of Trust, amending the conversion ratios to provide for Class C Units and Class F Units to be convertible into Class A Units on a 1:1 basis; (iv) creating a class of Special Voting Units; (v) providing for all future distributions to be made proportionately on the basis of the number of Units held and (vi) internalizing the REIT's management.

The REIT is a "mutual fund trust" as defined in the Tax Act but is not a "mutual fund" within the meaning of applicable Canadian securities legislation.

The REIT was formed to provide investors with an attractive investment opportunity to participate in a geographically diverse portfolio comprising of income-producing multi-residential suites, commercial real estate and execusuites located primarily in Secondary Markets which have exhibited strong operating fundamentals.

The following chart sets out the organizational structure of the REIT and the relationships among the REIT and its subsidiaries as of the date hereof:



## GENERAL DEVELOPMENT OF THE BUSINESS

### RECAPITALIZATION TRANSACTION

#### OVERVIEW

On August 21, 2023, Northview completed the Recapitalization Transaction, which included the acquisitions of three high-quality portfolios consisting of 3,301 multi-residential suites and a transformation into Northview Residential REIT, an open-ended real estate investment trust, with a corresponding change in TSX trading symbol to “NRR.UN” from “NHF.UN”.

The Recapitalization Transaction provided Northview with further geographic diversification, grew total assets to \$2.7 billion, and provided the foundation for future growth opportunities through a strengthened balance sheet and a reduction in overall leverage. The completion of the Recapitalization Transaction has enhanced Northview’s ability to broaden and deepen its access to capital.

Immediately following the closing of the Recapitalization Transaction, Northview's units were consolidated on a 1.75 to 1.00 basis.

The significant components of the Recapitalization Transaction are outlined below.

## TRADITIONAL REIT STRUCTURE

Northview transformed to an open-ended real estate investment trust from a closed-ended fund. In the third quarter of 2023, the REIT amended and restated its Declaration of Trust to align Northview with typical open-ended real estate investment trusts and to facilitate the Recapitalization Transaction. In addition, upon closing of the Recapitalization Transaction the "carried interest" previously represented by the NV Holdings LP Class B Units was crystallized and settled by way of Exchangeable Units becoming exchangeable for Trust Units.

## ACQUISITIONS OF PORTFOLIOS

Three portfolios were acquired for an aggregate purchase price of \$742 million. The first portfolio consisted of twelve properties in Alberta, Nova Scotia, and Québec and was purchased from an affiliate of Starlight Group, certain funds managed by KingSett Capital, and an affiliate of AIMCo Realty (the "Galaxy Portfolio"). The second portfolio consisted of four properties in Ontario and Alberta and was purchased from an affiliate of Starlight Group (the "SL Portfolio"). The third portfolio consisted of four properties in Winnipeg, Manitoba and was purchased from two global, institutional investors (the "Winnipeg Portfolio").

The REIT satisfied the purchase price of \$452.8 million for the Galaxy Portfolio through a combination of the indirect assumption of existing mortgage debt, cash payments and the issuance and delivery of 7.7 million Class C Units at a deemed issue price of \$26.36 per Class C Unit on a post-consolidation basis (the "Transaction Unit Price").

The REIT satisfied the purchase price of \$109.3 million for the SL Portfolio through a combination of the indirect assumption of existing mortgage debt and the issuance and delivery of 2.0 million Exchangeable Units at a deemed value of \$26.36 per Class C Unit on a post-consolidation basis, together with an equivalent number of Special Voting Units.

The REIT satisfied the purchase price of \$179.8 million for the Winnipeg Portfolio through the indirect assumption of existing mortgage debt, the issuance and delivery of 0.1 million Class C Units to one institutional investor and 4.1 million Redeemable Units to another institutional investor at a deemed issue price of \$26.36 per Class C Unit on a post-consolidation basis.

To account for the transaction, the fair value of Trust Units and Exchangeable Units was measured with reference to the closing price of Class A Units on the TSX of \$12.65 per Class A Unit on closing of the Recapitalization Transaction, resulting in a fair value differential between the issuance price of the Trust Units and Exchangeable Units of \$26.36 and fair value upon closing. The purchase price of \$742 million was accounted for as follows:

<b>Purchase Price (thousands of dollars)</b>	
	<b>Total</b>
Fair value of Units issued	232,879
Cash	98,998
Fair value of mortgages	267,325
Working capital deficit	3,371
Fair value gain <sup>(1)</sup>	139,297
<b>Purchase Price</b>	<b>741,870</b>

<sup>(1)</sup> The fair value gain of \$139.3 million represents the difference between the fair value of the consideration transferred at the close of the acquisition and the fair value of the assets and liabilities acquired (day 2 gain). The gain was recognized in net and comprehensive income.

## CREDIT FACILITIES

Upon closing of the Recapitalization Transaction, Northview also executed amendments to the existing syndicated credit facility and obtained an additional \$60.0 million term credit facility. The amendments to the syndicated facility provided for an additional \$40.0 million Tranche A-3 Facility to effect the Recapitalization Transaction which was fully repaid in the third quarter of 2023, an extension of the maturity date of the syndicated credit facility to December 31, 2024 from October 31, 2023, and revised thresholds for the debt service coverage ratio and tangible net worth financial covenants, among other matters. See "Debt Strategy and Indebtedness".

## INTERNALIZATION OF MANAGEMENT

In accordance with its terms, the Management Agreement with the Former Manager was terminated upon completion of the Recapitalization Transaction. Following the termination of the Management Agreement, Northview's Chief Executive Officer and Chief Financial Officer were employed directly by Northview.

## AMENDMENTS AND ESTABLISHMENT OF CREDIT FACILITIES

In February 2022, Northview executed an amendment to its syndicated credit facility. This amendment provided for a one-year extension to the maturity date of the syndicated credit facility to October 30, 2023, included an additional \$75.0 million facility (the "Tranche B-3 Term Facility"), and included other administrative amendments to covenants and repayments.

In July 2022, Northview executed an additional amendment to its syndicated credit facility. This amendment changed inputs used in the calculation of the mortgageability amount and amended the limit for the debt service coverage ratio, a financial covenant, to 1.40 from 1.60.

In August 2023, Northview executed further amendments to its syndicated credit facility. In addition to the extension of the maturity date and additional \$40.0 million Tranche A-3 Facility, Northview amended its consolidated debt service coverage ratio to not less than 1.20 (decrease from 1.40) and its tangible net worth to not less than \$700 million (increase from \$350 million).

Northview also established the \$60.0 million term facility as described above. See "General Development of the Business — Recapitalization Transaction" and "Debt Strategy and Indebtedness".

## HISTORY

The REIT was initially formed on April 14, 2020. On November 2, 2020, the REIT completed the 2020 Transaction, acquiring from NV1 an initial portfolio of Properties, comprising approximately 10,900 multi-residential suites, 1,100,000 square feet of commercial real estate and 340 executives located in Secondary Markets with high corporate demand for housing, with a significant number of leases with federal, provincial and territorial governments as well as credit-rated corporations.

In connection with the 2020 Transaction, the REIT also completed the IPO. Under the IPO and in connection with the 2020 Transaction, the REIT issued an aggregate of \$430,000,000 of Units, comprising 5,309,025 Class A Units, 25,090,411 Class C Units (after giving effect to the consolidation and redemptions contemplated by the 2020 Transaction) and 4,000,564 Class F Units. The Class C Units were issued to existing Unitholders of NV1 pursuant to the 2020 Transaction and in concurrent private placements to, among others, an affiliate of Starlight Group and funds controlled by KingSett and AIMCo Realty.

On August 21, 2023, Northview completed the Recapitalization Transaction, including the acquisition of three premium portfolios and transformation into an open-ended real estate investment trust. See "General Development of the Business — Recapitalization Transaction".

## DESCRIPTION OF THE BUSINESS

### OVERVIEW OF THE BUSINESS

Management reviews operations by market segment being the multi-residential segment and the commercial and executive segment. Management also presents geographical reporting for Northern Canada, Western Canada, Atlantic Canada, and Central Canada. The Northern Canada region includes the operations of properties located in the Northwest Territories and Nunavut. The Western Canada region includes the operations of properties located in Alberta, British Columbia, and Saskatchewan. The Atlantic Canada region includes the operations of properties located in Newfoundland and Labrador, New Brunswick, and Nova Scotia. The Central Canada region includes the operations of properties located in Manitoba, Québec, and Ontario.

Previously, Northview presented the operations of properties located in Québec within Atlantic Canada. Due to the Recapitalization Transaction, the operations of properties located in Québec have been reallocated to Central Canada.

## NORTHVIEW RESIDENTIAL REIT'S OBJECTIVES

The REIT's objectives are based on the following:

- **Portfolio diversification:** To own and operate a strong geographically well-diversified real estate portfolio comprised of income producing multi-residential suites, commercial real estate, and executives, with flexibility for growth opportunities.
- **Operational enhancement:** To maximize values and earnings growth through the effective management of its Properties, revenue optimization, cost management, and strategic property capital investments.
- **Unitholder value creation:** To increase Unitholder value through accretive acquisitions and dispositions, strong financial management, and sustainable monthly cash distributions.

## STRATEGIES

The REIT plans to meet these objectives by implementing the internal and external strategies described below:

### ***Active Debt Management***

The REIT intends to reduce exposure to floating interest rates by securing new term financing and/or refinancing using CMHC insured mortgage where possible as CMHC typically provides lower borrowing costs. Over time, the REIT plans to improve overall leverage over time through opportunistic non-core asset sales, selective deleveraging acquisitions and accessing capital markets on favourable terms.

### ***Internal Property Management***

The REIT manages its Properties utilizing its strong internal property and market knowledge. Northview's management team has over three decades of experience and maintains regional personnel to optimally operate the properties while addressing tenant relations. With the combined deep knowledge of the Canadian multi-residential sector and the secondary markets in which Northview operates, the REIT is well positioned to actively manage its Properties.

### ***Long-Term Resident and Tenant Relationship Management***

Management nurtures positive customer service relations in order to manage turnover and vacancy at the Properties which is expected to enhance growth.

### ***Capital Investment and Preventive Maintenance and Repair***

The REIT is committed to invest capital into the Properties and be well-positioned to be the first choice for new residents and tenants. The REIT maintains the Properties to a high standard of maintenance and repair in order to ensure a high level of tenant satisfaction and reduce the risk of turnover.

### ***Environmental, Social and Governance ("ESG")***

Northview understands the importance of ESG and is committed to enhancing its long-term ESG strategy. The REIT assesses sustainability-related opportunities on an ongoing basis, supports diversity and inclusion efforts, provides a safe and healthy environment for all employees, and complies with all applicable environmental laws and regulations.

## EMPLOYEES

The REIT employs a team with operational and strategic experience, enhanced by the support of its established network of industry contacts. Additionally, following the completion of the Recapitalization Transaction, the REIT's asset management was fully internalized and the REIT no longer pays an asset management fee to the Former Manager. As of December 31, 2023, the REIT directly employs a team of approximately 392 employees (December 31, 2022 – 335 employees) with expertise in all facets of multi-residential and commercial real estate, including capital formation, asset/property management, capital investment, financing, leasing, legal and financial reporting.

## REPORTING SEGMENTS

The REIT has two reporting segments: (i) multi-residential, and (ii) commercial and execusuites. The multi-residential segment is composed of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months. The commercial and execusuite segment consists of office, industrial, and retail properties primarily in areas where Northview has multi-residential operations and execusuite properties that offer apartment-style accommodations. Commercial lease terms are generally five years and execusuite rental periods range from several days to several months.

The following tables outline Northview's results among (i) multi-residential, and (ii) commercial and execusuites:

	For the year ended December 31, 2023		For the year ended December 31, 2022	
	NOI	Percent of Total	NOI	Percent of Total
Multi-residential	185,157	81.0 %	107,197	81.2 %
Commercial and execusuites	43,315	19.0 %	24,751	18.8 %
<b>Total</b>	<b>228,472</b>	<b>100.0 %</b>	<b>131,948</b>	<b>100.0 %</b>

As at December 31, 2023, the geographic breakdown of properties owned by the REIT is as follows:

Total Portfolio by City			
Province	Multi-Residential Suites	Execusuites	Commercial Square Footage
<b>Northwest Territories</b>			
Yellowknife	1,052	78	437,671
Inuvik	258	80	92,327
<b>Subtotal – Northwest Territories</b>	<b>1,310</b>	<b>158</b>	<b>529,998</b>
<b>Nunavut</b>			
Iqaluit	960	42	226,662
Cambridge Bay	66	—	—
Pangnirtung	41	—	—
Igloolik	27	—	—
Cape Dorset	24	—	—
Pond Inlet	23	—	—
Clyde River	10	—	—
Hall Beach	7	—	—
Taloyoak	6	—	—
Arctic Bay	5	—	—
Kimmirut	4	—	—
Gjoa Haven	3	—	—
<b>Subtotal – Nunavut</b>	<b>1,176</b>	<b>42</b>	<b>226,662</b>
<b>Alberta</b>			
Fort McMurray	867	—	—
Grande Prairie	828	—	—
Lloydminster	687	—	—
Lethbridge	608	—	—
Calgary	454	—	45,703
Slave Lake	247	—	—
Jasper	230	—	370
Bonnyville	164	—	—
Airdrie	140	—	—
St. Paul	134	—	—
Edmonton	96	—	10,234
Brooks	24	—	—
<b>Subtotal – Alberta</b>	<b>4,479</b>	<b>—</b>	<b>56,307</b>

<b>Total Portfolio by City</b>			
<b>Province</b>	<b>Multi-Residential Suites</b>	<b>Execusuites</b>	<b>Commercial Square Footage</b>
<b>British Columbia</b>			
Fort St. John	401	—	50,531
Dawson Creek	377	—	7,555
Fort Nelson	266	—	28,152
Prince George	202	—	—
Panorama	88	—	—
Taylor	45	—	—
<b>Subtotal – British Columbia</b>	<b>1,379</b>	<b>—</b>	<b>86,238</b>
<b>Saskatchewan</b>			
Regina	323	—	—
<b>Subtotal – Saskatchewan</b>	<b>323</b>	<b>—</b>	<b>—</b>
<b>Newfoundland and Labrador</b>			
St. John's	1,475	—	225,449
Gander	215	—	—
Labrador City	185	—	—
<b>Subtotal – Newfoundland and Labrador</b>	<b>1,875</b>	<b>—</b>	<b>225,449</b>
<b>New Brunswick</b>			
Moncton	1,069	—	10,800
Dieppe	269	—	6,880
<b>Subtotal – New Brunswick</b>	<b>1,338</b>	<b>—</b>	<b>17,680</b>
<b>Nova Scotia</b>			
Dartmouth	722	—	—
Lower Sackville	72	—	2,288
Halifax	50	—	—
<b>Subtotal – Nova Scotia</b>	<b>844</b>	<b>—</b>	<b>2,288</b>
<b>Québec</b>			
Montréal	420	—	4,490
Sept-Iles	161	—	—
<b>Subtotal – Québec</b>	<b>581</b>	<b>—</b>	<b>4,490</b>
<b>Manitoba</b>			
Winnipeg	845	—	100,963
<b>Subtotal – Manitoba</b>	<b>845</b>	<b>—</b>	<b>100,963</b>
<b>Ontario</b>			
Brantford	250	—	1,298
Guelph	22	—	—
<b>Subtotal – Ontario</b>	<b>272</b>	<b>—</b>	<b>1,298</b>
<b>Total Portfolio by City</b>	<b>14,422</b>	<b>200</b>	<b>1,251,373</b>

## MULTI-RESIDENTIAL

The multi-residential segment consists of interests in 14,422 multi-residential suites across approximately 335 properties through Canada in Secondary Markets.

As at December 31, 2023 and December 31, 2022, the geographic breakdown of the multi-residential portfolio and related multi-residential annual NOI percentage contribution is as follows:

Geographic Segment	Number of Units		Multi-Residential NOI (%)	
	2023	2022	2023	2022
Northern Canada	2,486	2,486	35.6%	45.5%
Western Canada	6,181	5,261	36.3%	31.7%
Atlantic Canada	4,057	3,213	21.5%	21.9%
Central Canada	1,698	161	6.6%	0.9%
<b>Total</b>	<b>14,422</b>	<b>11,121</b>	<b>100.0%</b>	<b>100.0%</b>

The AMR as at December 31, 2023 and December 31, 2022, and the occupancy for the fourth quarter of 2023 and 2022 was the following:

Location	Average Monthly Rent (\$)		Occupancy (%)	
	2023	2022	2023	2022
<b>Northwest Territories</b>				
Yellowknife	1,859	1,843	91.8 %	90.9 %
Inuvik	1,668	1,624	91.3 %	95.3 %
<b>Subtotal – Northwest Territories</b>	<b>1,824</b>	<b>1,799</b>	<b>91.7 %</b>	<b>91.6 %</b>
<b>Nunavut</b>				
Iqaluit	2,781	2,741	99.4 %	99.8 %
Nunavut Communities	2,831	2,784	99.3 %	99.4 %
<b>Subtotal – Nunavut</b>	<b>2,790</b>	<b>2,748</b>	<b>99.4 %</b>	<b>99.7 %</b>
<b>Alberta</b>				
Fort McMurray	1,172	1,128	81.7 %	76.1 %
Grande Prairie	1,126	1,054	95.5 %	91.0 %
Lloydminster	998	950	96.3 %	95.8 %
Lethbridge	1,135	1,018	99.3 %	98.8 %
Calgary	1,802	—	95.0 %	— %
Slave Lake	1,199	1,158	97.5 %	93.5 %
Jasper	1,371	—	97.9 %	— %
Bonnyville	1,097	1,066	95.9 %	91.0 %
Airdrie	1,780	—	94.0 %	— %
St. Paul	937	914	79.6 %	72.1 %
Edmonton	1,240	—	87.2 %	— %
Brooks	1,051	950	100.0 %	97.7 %
<b>Subtotal – Alberta</b>	<b>1,216</b>	<b>1,044</b>	<b>93.1 %</b>	<b>88.9 %</b>
<b>British Columbia<sup>(1)</sup></b>				
Fort St. John	1,197	1,123	97.2 %	88.1 %
Dawson Creek	1,009	928	89.6 %	85.1 %
Fort Nelson	667	637	42.1 %	34.9 %
Prince George	950	921	95.8 %	97.5 %
Taylor	721	674	92.3 %	80.0 %
<b>Subtotal – British Columbia</b>	<b>1,020</b>	<b>960</b>	<b>87.6 %</b>	<b>81.7 %</b>
<b>Saskatchewan</b>				
Regina	1,417	1,331	98.4 %	98.2 %
<b>Subtotal – Saskatchewan</b>	<b>1,417</b>	<b>1,331</b>	<b>98.4 %</b>	<b>98.2 %</b>
<b>Newfoundland &amp; Labrador</b>				
St. John's	960	915	95.7 %	97.4 %
Gander	735	719	100.0 %	99.4 %
Labrador City	1,048	1,020	99.7 %	99.7 %
<b>Subtotal – Newfoundland &amp; Labrador</b>	<b>943</b>	<b>903</b>	<b>96.5 %</b>	<b>97.8 %</b>
<b>New Brunswick</b>				

Location	Average Monthly Rent (\$)		Occupancy (%)	
	2023	2022	2023	2022
Moncton	936	877	96.7 %	98.7 %
Dieppe	966	911	98.8 %	98.2 %
<b>Subtotal – New Brunswick</b>	<b>942</b>	<b>884</b>	<b>97.1 %</b>	<b>98.6 %</b>
<b>Nova Scotia</b>				
Dartmouth	1,025	—	96.8 %	— %
Lower Sackville	1,462	—	97.9 %	— %
Halifax	1,170	—	95.6 %	— %
<b>Subtotal - Nova Scotia</b>	<b>1,071</b>	<b>—</b>	<b>96.8 %</b>	<b>— %</b>
<b>Québec</b>				
Montreal	1,060	—	98.1 %	— %
Sept-Iles	792	762	100.0 %	99.8 %
<b>Subtotal – Québec</b>	<b>986</b>	<b>762</b>	<b>98.5 %</b>	<b>98.8 %</b>
<b>Manitoba</b>				
Winnipeg	1,110	—	94.5 %	— %
<b>Subtotal - Manitoba</b>	<b>1,110</b>	<b>—</b>	<b>94.5 %</b>	<b>— %</b>
<b>Ontario</b>				
Brantford	1,533	—	91.4 %	— %
Guelph	2,332	—	91.5 %	— %
<b>Subtotal - Ontario</b>	<b>1,595</b>	<b>—</b>	<b>91.4 %</b>	<b>— %</b>
<b>Total - AMR and Occupancy</b>	<b>1,313</b>	<b>1,278</b>	<b>94.7 %</b>	<b>93.4 %</b>

(1) Northview owns a property in Panorama, BC that is currently under a long-term lease and excluded from the table of multi-residential results above.

## COMMERCIAL REAL ESTATE AND EXECUSUITES

The commercial real estate and execusuites are located in regions where certain multi-residential suites comprising the Properties are located. The commercial real estate Properties consist of 1,251,373 square feet of office, warehouse and mixed-use buildings. Approximately 50% of commercial space is leased to federal or territorial governments tenants under long-term leases, all within Northern Canada. In addition, the REIT operates three execusuites in Yellowknife, Northwest Territories, Iqaluit, Nunavut, and a 50% joint venture in Inuvik, Northwest Territories. The execusuites offer apartment-style accommodation and are rented for both short and long-term stays.

The commercial square footage and the average rent per sq. ft. as of December 31, 2023 and December 31, 2022 are as follows:

Location	Commercial Sq. Ft.		Average Rent per Sq. Ft. (\$)	
	2023	2022	2023	2022
<b>Northern Canada</b>				
Yellowknife, NT	437,671	437,671	22.53	22.19
Inuvik, NT	92,327	92,327	29.58	29.83
Iqaluit, NU	226,662	226,662	35.88	35.84
<b>Total Northern Canada</b>	<b>756,660</b>	<b>756,660</b>	<b>27.36</b>	<b>27.13</b>
<b>Western Canada</b>				
Fort St. John, BC	50,531	50,531	17.81	17.93
Dawson Creek, BC	7,555	7,555	15.47	15.82
Fort Nelson, BC	28,152	28,152	—	—
Calgary, AB	45,703	45,703	11.18	10.38
Jasper, AB	370	—	45.41	—
Edmonton, AB	10,234	—	—	—
<b>Total Western Canada</b>	<b>142,545</b>	<b>131,941</b>	<b>15.32</b>	<b>15.08</b>
<b>Atlantic Canada</b>				
St. John's, NL	225,449	225,449	18.08	18.81
Moncton, NB	10,800	10,800	14.83	14.63
Dieppe, NB	6,880	6,880	19.44	18.73
Lower Sackville, NS	2,288	—	17.59	—

Location	Commercial Sq. Ft.		Average Rent per Sq. Ft. (\$)	
	2023	2022	2023	2022
<b>Total Atlantic Canada</b>	245,417	243,129	17.94	18.60
<b>Central Canada</b>				
Winnipeg, MB	100,963	—	16.71	—
Montreal, QC	4,490	—	16.57	—
Brantford, ON	1,298	—	17.19	—
<b>Total Central Canada</b>	106,751	—	16.70	—
<b>Total/Average</b>	1,251,373	1,131,730	24.13	24.42

## COMPETITIVE CONDITIONS

Management believes that the opportunity for new competition or over-building in Secondary Markets is limited due to the focus by most developers on major metropolitan markets in Canada and the barriers to entry into secondary markets where the REIT operates. Currently there is a housing crisis across Canada, driven by record population growth stemming from immigration, that has resulted in high demand for affordable housing. While the government of Canada has implemented strategies to combat this crisis, including the implementation of the Housing Accelerator Fund and capping international student permits contributing to the increased immigration, the crisis is expected to be resolved gradually. See “Risk Factors — Risks Related to the REIT’s Real Estate Ownership – General Real Estate Ownership Risk” and “Risk Factors — Risks related to the REIT’s Real Estate Ownership — Acquisition, Investment and Disposition Risks.”

## OPERATING CYCLES

Northview’s properties are subject to a seasonal operating cycle primarily due to higher expenses from increased energy consumption during the winter months.

## THE REAL ESTATE PORTFOLIO

### OVERVIEW OF THE PROPERTIES

As at December 31, 2023, the REIT’s portfolio of properties consisted of 14,422 multi-residential suites, 1,251,373 square feet of commercial real estate and 200 executives. The Properties are located in nine provinces and two territories.

The following table outlines the properties held by the REIT as at the date of this Annual Information Form:

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
<b>British Columbia</b>						
10109 - 13 Street	Unchaga Court	Dawson Creek	Residential	1979	60	7,555
1521 - 1529 109 Street	Tuscany Manor	Dawson Creek	Residential	2008	48	n/a
9629 - 8 Street 9613 - 8 Street and 9633 - 8 Street	Ridgeview Apartments	Dawson Creek	Residential	1979	45	n/a
603 - 100A Avenue	Parklane Apartments	Dawson Creek	Residential	1979	41	n/a
1504/1548-92 Ave. & 1517/1551 Loran Cr. & 9120/9132 - 16 St	Loran Townhomes	Dawson Creek	Residential	1981	40	n/a
10020 3rd Street	Dawson Townhomes	Dawson Creek	Residential	1977	30	n/a
1700 Willow Brook Crescent	Willowbrook Townhomes	Dawson Creek	Residential	1978	26	n/a
818 Watson Crescent	County Squire B	Dawson Creek	Residential	1976	25	n/a
816 Watson Crescent	County Squire A	Dawson Creek	Residential	1976	24	n/a
601 - 100A Avenue	Parkview Apartments	Dawson Creek	Residential	1979	20	n/a
1528 - 110 Avenue & 1532 - 110 Avenue	Heritage House	Dawson Creek	Residential	1979	18	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
5402 - 44 Avenue	Fort Nelson Warehouse	Fort Nelson	Commercial	2006	n/a	27,000
5304 Airport Drive	Lobo Office Building	Fort Nelson	Commercial	2008	n/a	1,152
5422 Airport Drive	Klondike Townhouses	Fort Nelson	Residential	1978	36	n/a
5155 - 49th Street	Mt. Glacier Apartments	Fort Nelson	Residential	1979	33	n/a
5224 - West 52 Avenue	Hillside Apartments	Fort Nelson	Residential	1977	28	n/a
5204 - West 52 Avenue	Springhill Apartments	Fort Nelson	Residential	1977	27	n/a
5120 - 49 Street	Seawood Manor	Fort Nelson	Residential	1977	26	n/a
4801 Sunset Drive	Nahanni Apartments	Fort Nelson	Residential	1979	24	n/a
5407 Mountainview Drive	Fort Nelson Apartments	Fort Nelson	Residential	1967	24	n/a
5328 Airport Drive	Trapper Apartments <sup>(1)</sup>	Fort Nelson	Residential	1978	n/a	n/a
5324 Airport Drive	Grove Manor	Fort Nelson	Residential	1978	12	n/a
5320 - 50th Street	Summit Apartments	Fort Nelson	Residential	1979	11	n/a
5407 - 50th Street	Gama Apartments	Fort Nelson	Residential	1977	11	n/a
5504 - 50th Street	Beartrack Apartments	Fort Nelson	Residential	1977	11	n/a
4819 Sunset Drive	Fehr Place Apartments	Fort Nelson	Residential	1978	11	n/a
5311 - 49th Street	Chalet Apartments	Fort Nelson	Residential	1978	12	n/a
n/a	The Azure - Phase II	Fort St. John	Land	n/a	n/a	n/a
11203 Tahltan Road	Tahltan Warehouse	Fort St. John	Commercial	2006	n/a	39,375
10304 - 10324 99th Ave & 9907 - 9919 104 Street	Marquis Centre	Fort St. John	Residential	1979	45	11,156
10804 & 10812 - 102 Avenue	The Azure	Fort St. John	Residential	2015	118	n/a
9216 - 94A Street	Wentworth Apartments	Fort St. John	Residential	2008	79	n/a
8920 & 8924 - 100 Avenue	Centurion Estates	Fort St. John	Residential	2007	78	n/a
9712 - 9718 Peace River Road & 11028 - 11042 97th Street	Fort St. John Townhomes	Fort St. John	Residential	2004	12	n/a
11019 - 101 Avenue	Westmont Apartments	Fort St. John	Residential	1982	20	n/a
10720 - 99 Avenue	Manor 99	Fort St. John	Residential	1996	21	n/a
9807 - 9915 - 108 Avenue	Premier Court	Fort St. John	Residential	1995	15	n/a
9707 - 104 Street	Seral Manor	Fort St. John	Residential	1993	13	n/a
2124 Toby Creek Road Panorama Mountain Village Resort	Panorama Intrawest	Panorama	Residential	2006	88	n/a
1855 3rd Avenue	Hammond Tower	Prince George	Residential	1972	90	n/a
2905 15th Avenue	Cedar Tower	Prince George	Residential	1965	67	n/a
4280 Quentin Avenue	Parkview Place	Prince George	Residential	1975	45	n/a
10524 - 102 Street	Terrace Court	Taylor	Residential	1984	24	n/a
9816 Spruce Street N	Spruce Manor	Taylor	Residential	1982	21	n/a
<b>Subtotal – British Columbia</b>					<b>1,379</b>	<b>86,238</b>
<b>Alberta</b>						
n/a	Shaw Estates - Phase II	Bonnyville	Land	n/a	n/a	n/a
5301 A & 5301 B - 37 Street	Shaw Estates	Bonnyville	Residential	2015	110	n/a
4502 4508 4510 - 42 Street	Squires Court	Bonnyville	Residential	1976	54	n/a
1219 Centre Street	Sandalwood Place - Brooks	Brooks	Residential	2003	24	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
6131 - 6 St SE	Calgary Office Bldg	Calgary	Commercial	1978	n/a	33,703
Intersection 2a & 306 Ave E	UGG Building	Calgary	Commercial	1995	n/a	12,000
9501 Manning Avenue	Parkview I Apartments	Fort McMurray	Residential	1977	80	n/a
6 Nixon Street	6 Nixon	Fort McMurray	Residential	1978	71	n/a
113 Stroud Bay	Jonathon Lodge Apartments	Fort McMurray	Residential	1982	70	n/a
117 Stroud Bay	Stroud Place Apartments	Fort McMurray	Residential	1982	68	n/a
16 Saunderson Avenue	16 Saunderson	Fort McMurray	Residential	1978	59	n/a
125 Spruce Street	Concord Estates	Fort McMurray	Residential	1982	56	n/a
135 Spruce Street	Skylark Manor	Fort McMurray	Residential	1982	56	n/a
9501A Manning Avenue	Parkview II Apartments	Fort McMurray	Residential	1999	55	n/a
15 Saunderson Avenue	15 Saunderson	Fort McMurray	Residential	1978	55	n/a
10126 MacDonald Avenue	MacDonald Place Apartments	Fort McMurray	Residential	1975	51	n/a
10414 Main Street	Riverside	Fort McMurray	Residential	1981	51	n/a
220 Timberline Drive	Sheraton Apartments	Fort McMurray	Residential	1982	48	n/a
4 Nixon Street	4 Nixon	Fort McMurray	Residential	1978	44	n/a
115 Spruce Street	Windsor Place	Fort McMurray	Residential	1982	32	n/a
109 Elmore Drive	Manhattan Place	Fort McMurray	Residential	1982	29	n/a
10120 Manning Avenue	Manning Place Apartments	Fort McMurray	Residential	1974	24	n/a
1 Centennial Drive	Centennial Apartments	Fort McMurray	Residential	1972	18	n/a
n/a	Elk Pointe Estates - Phase II	Grande Prairie	Land	n/a	n/a	n/a
9818 - 94 Ave	The Courtyards Apartments	Grande Prairie	Residential	1977	301	n/a
10250A - 121st Avenue	Westmore Estates	Grande Prairie	Residential	2009	189	n/a
155 & 157 Pinnacle Drive	Elk Pointe Estates	Grande Prairie	Residential	2015	142	n/a
11064 106 Avenue & 11074 106 Avenue	Northgate Apartments	Grande Prairie	Residential	1990	97	n/a
11039 106 Avenue	Northgate Townhomes	Grande Prairie	Residential	1998	64	n/a
10502 111 Street	Northgate Place	Grande Prairie	Residential	1999	35	n/a
37 Berkeley Place West	Skyline Terrace	Lethbridge	Residential	1980	111	n/a
1603 1607 1611 1615 Scenic Drive South	Scenic Heights	Lethbridge	Residential	1971	105	n/a
1304 1306 & 1308 23rd Ave North	Winston Villa	Lethbridge	Residential	1974	81	n/a
590 & 600 Columbia Boulevard West	Princeton Place	Lethbridge	Residential	1982	70	n/a
3210 & 3310 - 23rd Avenue South	Fairmont/Peppertree Terrace	Lethbridge	Residential	1977	59	n/a
2201 32 Street South	Cumberland Towers	Lethbridge	Residential	1972	50	n/a
175 Columbia Boulevard West	Cambridge House	Lethbridge	Residential	1970	48	n/a
1310 23rd Ave North	Walker Place	Lethbridge	Residential	2019	35	n/a
256 Mayor Magrath Drive North	Sandalwood Place	Lethbridge	Residential	1975	25	n/a
2014 15th Avenue North	Treco Apartments	Lethbridge	Residential	1975	24	n/a
n/a	Tesla Estates - Phase II	Lloydminster	Land	n/a	n/a	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
3701-3801 - 52 Avenue	Cedar Manor	Lloydminster	Residential	1980	156	n/a
3370 - 72 Avenue	Tesla Estates	Lloydminster	Residential	2014	150	n/a
7104 & 7110 - 41 Street	Prairie View Estates	Lloydminster	Residential	2013	142	n/a
4101 - 4106 & 4108 - 57 Ave Close and 4101 - 4106 & 4108 - 58 Ave Close	Westwood Village	Lloydminster	Residential	1972	73	n/a
5702 - 5706 - 41 Street	Robinson Mews	Lloydminster	Residential	1974	60	n/a
3405 - 52 Avenue	Capri Gardens	Lloydminster	Residential	1976	48	n/a
5130 - 34 Street	Mainstreet Apartments	Lloydminster	Residential	1970	18	n/a
7106 - 41 Street	Prairie View Townhomes	Lloydminster	Residential	1972	8	n/a
4909 & 4921 - 55 Avenue	St Paul & Desjardins Apartments	St. Paul	Residential	1980	80	n/a
5609 5617 & 5627 - 51 Avenue	MacKenzie Manor	St. Paul	Residential	1978	36	n/a
5108 - 54 Avenue	Redwood Manor	St. Paul	Residential	1978	18	n/a
208 8th Street. SW	Jelena Land	Slave Lake	Land	n/a	n/a	n/a
14th Ave & 2nd St SW	Slave Lake Land	Slave Lake	Land	n/a	n/a	n/a
115 - 11th Ave SW	Thompson Landing	Slave Lake	Residential	2008	83	n/a
1581 Main St. SE	Cornerstone Apartments I	Slave Lake	Residential	2012	58	n/a
1591 Main St. SE	Cornerstone Apartments II	Slave Lake	Residential	2012	58	n/a
701 - 6th Ave SW	Senex Place Townhomes	Slave Lake	Residential	1980	24	n/a
120 124 & 128 - 12th Ave SW	Southwood Square Coach Homes	Slave Lake	Residential	1985	24	n/a
3202-3224 - 47 Avenue, 3202A-3232A - 47 Avenue, 4702-4708 - 32 Street	Parkland Village	Lloydminster	Residential	2014	32	n/a
6 Kingsview Road SE	Kingsview Road	Airdrie	Residential	2016	140	n/a
10, 40, 60, 80 & 100 Skyview Ranch Landing NE	Skyview Ranch	Calgary	Residential	2016	419	n/a
915 44 Street SE	Elliston Place Apartments	Calgary	Residential	1975	35	n/a
78, 80, 90 & 92 Giekie Street	Geikie Street	Jasper	Residential	1970	230	370
10049 103 Street NW	103 Street	Edmonton	Residential	1973	96	10,234
<b>Subtotal – Alberta</b>					<b>4,479</b>	<b>56,307</b>
<b>Saskatchewan</b>						
5920 Little Pine Loop	McCarthy Ridge	Regina	Residential	2013	189	n/a
5500 Parliament Avenue	Harbour Landing	Regina	Residential	2018	134	n/a
<b>Subtotal – Saskatchewan</b>					<b>323</b>	<b>—</b>
<b>Québec</b>						
120 rue Radisson	120 Rue Radisson	Sept-Îles	Residential	1974	36	n/a
100 Rue Otter	100 Rue Otter	Sept-Îles	Residential	1973	33	n/a
120 Rue Otter	120 Rue Otter	Sept-Îles	Residential	1972	29	n/a
610 rue Perreault	610 Rue Perreault	Sept-Îles	Residential	1973	27	n/a
180 rue Bissot	180 Rue Bissot	Sept-Îles	Residential	1973	24	n/a
116 Rue Otter	116 Rue Otter	Sept-Îles	Residential	1973	12	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
1415-1800 rue Crevier, 1655-1675 rue Tasse, 1650-1670 rue Deguire & 1660-1684 rue Poirie	Montréal	Montréal	Residential	1948	420	4,490
<b>Subtotal – Québec</b>					<b>581</b>	<b>4,490</b>
<b>Ontario</b>						
129 Wellington Street	Wellington	Brantford	Residential	1970	129	470
150 Darling Street	Darling	Brantford	Residential	1970	121	828
253 & 263 Exhibition Street	Exhibition	Guelph	Residential	2018	22	n/a
<b>Subtotal – Ontario</b>					<b>272</b>	<b>1,298</b>
<b>Manitoba</b>						
160 Smith Street	Smith	Winnipeg	Residential	1972	185	16,751
26 & 45 Hargrave Street	Hargrave	Winnipeg	Residential	1959	34	n/a
525 & 555 St. Mary Avenue	Colony Square	Winnipeg	Residential	1979	428	n/a
500 Portage Avenue	Colony Square	Winnipeg	Commercial	1979	—	84,212
70 Garry Street	Garry	Winnipeg	Residential	1974	198	n/a
<b>Subtotal – Manitoba</b>					<b>845</b>	<b>100,963</b>
<b>New Brunswick</b>						
101 Rue Sunset	101 Rue Sunset	Dieppe	Residential	2012	18	6,880
378 & 380 Gauvin Road	378 380 Gauvin	Dieppe	Residential	2003	110	n/a
100 Rue du Marche	100 Marche	Dieppe	Residential	2008	69	n/a
715 & 735 Laurier Street	715 & 735 Laurier Street	Dieppe	Residential	1988	48	n/a
678 Evangeline Street	678 Evangaline Street	Dieppe	Residential	1988	24	n/a
1313 & 1315 Mountain Road	1313 - 1315 Mountain Road	Moncton	Commercial	1989	n/a	10,800
13 57911 & 13 Ivan Court & 13 Bronson Street	1 3-5 9-11 13 Ivan Court	Moncton	Residential	1973	140	n/a
8 rue Rachel/442A B & E Main Street	Pascal-Poirier 442 Main ST Caissie Ave Rachel ST	Moncton	Residential	2002	136	n/a
77 & 85 Caissie Ave/66 & 68 Essex Street/341 & 343 Rue Pascal-Poirier	66-68 Essex ST	Moncton	Residential	2008	110	n/a
112 & 114 Murphy Avenue	112 - 114 Murphy	Moncton	Residential	2001	105	n/a
483 507 523 686 Elmwood; 25 Drummond	483 507 523 686 Elmwood; 25 Drummond	Moncton	Residential	1986	92	n/a
747 Coverdale Road	747 Coverdale Road	Moncton	Residential	2013	90	n/a
25 - 27 & 44/44.5 Oakland Ave 130 First Avenue; 91/9.5 Melville Street	27 Oakland Ave Melville ST 130 First Ave	Moncton	Residential	n/a	84	n/a
1212 Mountain Road	1212 Mountain Road	Moncton	Residential	2013	65	n/a
40 Flanders Court	40 Flanders Court	Moncton	Residential	2013	50	n/a
1309 Mountain Road	1309 Mountain Road	Moncton	Residential	2012	48	n/a
111 Redmond Street 111 Vail Street	111 Vail ST 111 Redmond ST	Moncton	Residential	1974	47	n/a
25 Flanders Court	25 Flanders Court	Moncton	Residential	2012	42	n/a
7 Murphy Ave	7 Murphy Avenue	Moncton	Residential	2014	32	n/a
651 Elmwood Drive	651 Elmwood DR	Moncton	Residential	2005	16	n/a
406 Gauvin Road	406 Gauvin RD	Moncton	Residential	2005	12	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
<b>Subtotal – New Brunswick</b>					<b>1,338</b>	<b>17,680</b>
<b>Newfoundland and Labrador</b>						
1A 1B2A 2B3A 3B 4A 4B Bennett Drive .....	Park Place	Gander	Residential	1968	128	n/a
4 Magee Road .....	Regency Apartment Building	Gander	Residential	1978	48	n/a
3 Quimby Place .....	Quimby Apartments	Gander	Residential	1977	39	n/a
Tamarack Drive .....	Shaw Land	Labrador City	Land	n/a	n/a	n/a
101 - 500 Bartlett Drive .....	The Embassy Apartment	Labrador City	Residential	1965	101	n/a
60 Circular Road .....	Lakeview Apartments	Labrador City	Residential	2013	31	n/a
600 Dineen Crescent ..	Dineen Crescent	Labrador City	Residential	1980	30	n/a
6 Elm Avenue .....	Elm Street	Labrador City	Residential	1965	23	n/a
150 Stavanger Drive ..	Stavanger	St. John's	Land	n/a	n/a	n/a
148 Ladysmith Drive ..	Kenmount Land - Phase I	St. John's	Land	n/a	n/a	n/a
134 Clyde Avenue .....	Clyde Ave Warehouse	St. John's	Commercial	1989	n/a	30,660
141 Kelsey Drive .....	Bristol Court Stantec	St. John's	Commercial	2012	n/a	29,494
145 Kelsey Drive .....	Bristol Court Sunlife	St. John's	Commercial	2012	n/a	29,456
121 Kelsey Drive .....	Bristol Court Munn	St. John's	Commercial	2014	n/a	29,400
131 Kelsey Drive .....	Bristol Court Technip	St. John's	Commercial	2013	n/a	29,353
125 Kelsey Drive .....	Bristol Court PWC	St. John's	Commercial	2012	n/a	29,393
1 Austin Street .....	Austin Street Warehouse	St. John's	Commercial	1985	n/a	17,500
36 Pippy Place .....	Pippy Place Warehouse	St. John's	Commercial	1985	n/a	17,070
16 Duffy Place .....	Duffy Place Warehouse	St. John's	Commercial	1986	n/a	10,000
145 Kelsey Drive .....	Bristol Court Parking Lot I	St. John's	Commercial	n/a	n/a	n/a
3/5/7/9/11/13 Wadland Cres; 148/150 Torbay Rd; 152/154 Torbay Rd .....	HomePort Residential	St. John's	Residential	1968	145	n/a
346 358 & 360 Empire Ave .....	Kelly's Brook	St. John's	Residential	1991	139	n/a
99 100 101 102 103 105 107 & 109 Terra Nova Road .....	Valleyview - 4 Bldgs	St. John's	Residential	1968	128	n/a
83/85/87/89 MacDonald Drive; 135/137 Ennis Avenue; 25/27 Wadland Cres .....	Sunridge Place - 4 bldgs	St. John's	Residential	1968	128	n/a
35 Tiffany Lane .....	Kennys Park	St. John's	Residential	1970	122	n/a
30 44 & 64 Crosbie Road .....	Grenfell Court	St. John's	Residential	1975	116	3,123
80 The Boulevard .....	Regency Tower	St. John's	Residential	1974	97	n/a
6 7 15 Charter Court & 819 820 821 Veterans Road .....	Pleasantville Apartments	St. John's	Residential	1970	96	n/a
12 Blackmarsh Rd .....	The Bristol	St. John's	Residential	1977	75	n/a
50 Keane Place .....	Keane Place Apartments	St. John's	Residential	1973	74	n/a
2 St. Georges Court ...	St. Georges Court	St. John's	Residential	1970	69	n/a
13 15 17 & 19 Crosbie Road .....	Columbus Terrace	St. John's	Residential	1975	64	n/a
144/146 Torbay Road; 2/4 Tobin Crescent .....	Wyndwood Heights	St. John's	Residential	1967	64	n/a
66 St. Clare Avenue ...	St. Clare Manor	St. John's	Residential	1978	50	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
27 Pasadena Crescent	Pasadena Apartments	St. John's	Residential	1970	40	n/a
20-22 Keane Place	Keane Manor	St. John's	Residential	1975	34	n/a
Highland Park Plaza - 251 Anspach Street	Highland Park	St. John's	Residential	1975	32	n/a
346 358 360 Empire Ave	Kellys Brook Land	St. John's	Residential	n/a	2	n/a
<b>Subtotal – Newfoundland and Labrador</b>					<b>1,875</b>	<b>225,449</b>
<b>Nova Scotia</b>						
1, 6, 7 & 10 Crystal Drive	Crystal Drive	Dartmouth	Residential	1967	114	n/a
1 & 3 Farthington Place	Farthington Place	Dartmouth	Residential	1968	94	n/a
31 & 35 Highfield Park Drive & 11 Joseph Young Drive	Highfield & Joseph Young	Dartmouth	Residential	1989	111	n/a
15, 25 & 35 Leaman Drive & 81 Jackson Road	Leaman & Jackson	Dartmouth	Residential	1965	161	n/a
36, 60, 65 & 81 Primrose Street	Primrose Street	Dartmouth	Residential	1969	242	n/a
211-221 Glenforest Drive, 185-199 Willet Street and 13, 17-43 & 57 Willowbend	Glenforest, Willet, Willowbend	Halifax	Residential	1974	50	n/a
9-54 Paige Plaza & 11-15 Downsview Drive	Paige & Downsview	Lower Sackville	Commercial	1990	72	2,288
<b>Subtotal – Nova Scotia</b>					<b>844</b>	<b>2,288</b>
<b>Northwest Territories</b>						
Bonnetplume Rd	Bonnet Plumbe	Inuvik	Land	n/a	n/a	n/a
1-3 Council Crescent <sup>(3)</sup>	J. Koe Building	Inuvik	Commercial	1970	n/a	9,160
62-78 Mackenzie Road <sup>(3)</sup>	Semmler Building	Inuvik	Commercial	1984	n/a	16,062
145 - 155 MacKenzie Road <sup>(3)</sup>	Mack Travel Building	Inuvik	Commercial	1967	n/a	28,775
54 - 56 Mackenzie Road <sup>(3)</sup>	RWED Building	Inuvik	Commercial	1987	4	3,605
123 - 125 MacKenzie Rd <sup>(3)</sup>	Professional Building	Inuvik	Commercial	1972	n/a	16,663
85 - 89 Kingmingya Road <sup>(3)</sup>	Blackstone Federal Building	Inuvik	Commercial	2006	n/a	4,286
163 - 171 MacKenzie Rd <sup>(3)</sup>	Rec Hall Building	Inuvik	Commercial	1959	n/a	6,830
66 Franklin Road <sup>(3)</sup>	Franklin Manor Building	Inuvik	Commercial	1971	6	6,946
196 MacKenzie Road <sup>(3)</sup>	Inuvik Capital Suites	Inuvik	Execusuites	2004	80	n/a
52-76 Bompas Street	Bompas Place	Inuvik	Residential	2001	45	n/a
2 Boot Lake Road	Lakeview Manor	Inuvik	Residential	1972	42	n/a
50 Tununuk Place	Mountain View Apartments	Inuvik	Residential	1969	29	n/a
20 Tununuk Place	Nihjaa Apartments	Inuvik	Residential	1973	28	n/a
133-139/141-147/167-173/175-181/191-197 Loucheux Rd;	Loucheux Rowhouses	Inuvik	Residential	1960	20	n/a
5 - 9 Council Crescent	MacDonald Manor	Inuvik	Residential	1967	20	n/a
20 Boot Lake Road	Parkview Apartments	Inuvik	Residential	1972	14	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
210 - 216/218 - 224/226 - 232 Mackenzie Rd	MacKenzie Rowhouses	Inuvik	Residential	1960	12	n/a
51 - 57 and 59 - 65 Natala Drive	Natala Rowhouses	Inuvik	Residential	1960	8	n/a
19 - 33 Raven Street	Raven Rowhouses	Inuvik	Residential	1973	8	n/a
16 and 18 Semmler Place	Semmler Duplexes	Inuvik	Residential	2001	4	n/a
6-12 Nanuk Place	Nanuk Rowhouse	Inuvik	Residential	1960	4	n/a
11 - 17 Bompas Street	Bompas Rowhouse	Inuvik	Residential	1960	4	n/a
2-8 Alder Drive	Alder Rowhouse	Inuvik	Residential	1973	4	n/a
14 - 20 Inuit Road	Inuit Rowhouse	Inuvik	Residential	1973	4	n/a
17A & B Kingalook Road	Kingalok Duplex	Inuvik	Residential	2002	2	n/a
n/a	Phase II - Ptarmigan & Shaganappy Development	Yellowknife	Land	n/a	n/a	n/a
4802 - 50 Avenue	YK Centre	Yellowknife	Commercial	1987	n/a	97,332
4903 - 49 Street	The Courthouse	Yellowknife	Commercial	1980	n/a	59,948
313 Old Airport Road	Wal-Mart Department Store	Yellowknife	Commercial	1991	n/a	58,333
4915 - 48 Street	YK Centre East	Yellowknife	Commercial	1987	n/a	48,753
4501 - 50 Avenue	Lahm Ridge Tower	Yellowknife	Commercial	1985	n/a	47,104
4702 - Franklin Ave	Jan Stirling - Medical Arts Building	Yellowknife	Commercial	1970	n/a	28,057
4918 - 47th Street						
4922 - 47th Street	GoGa Cho Building	Yellowknife	Commercial	1987	n/a	20,483
4810 - 50 Avenue	NWT Commerce Place	Yellowknife	Commercial	1967	n/a	19,868
4911 - 49 Street	Shoppers Drug Mart	Yellowknife	Commercial	2008	n/a	14,663
4905 - 48 Street	YK Centre West	Yellowknife	Commercial	1984	n/a	14,031
419 Byrne Road C57	YK Medical Plaza	Yellowknife	Commercial	1996	n/a	10,938
201 Utsingi Drive	Pellet Warehouse Operations	Yellowknife	Commercial	2013	n/a	4,347
302 Woolgar Avenue	Woolgar Warehouse	Yellowknife	Residential	1977	1	n/a
5603 - 50 Avenue	Yellowknife Capital Suites	Yellowknife	Execusuites	1991	78	n/a
5401-5464 - 52 Street	Bison Hill Townhomes	Yellowknife	Residential	1987	64	n/a
5465 - 52 Street	Bison Hill Apartments	Yellowknife	Residential	2002	60	n/a
490 Range Lake Road	Sandstone North	Yellowknife	Residential	1985	53	n/a
492 Range Lake Road	Sandstone South	Yellowknife	Residential	1985	53	n/a
1421 - 1470 Gitzel Street	Lakeside Court	Yellowknife	Residential	1971	50	n/a
600 Gitzel Street	Fort Gary Apartments	Yellowknife	Residential	1977	50	n/a
900 Lanky Court	Lanky Court Apartments	Yellowknife	Residential	1994	50	n/a
48 Con Road	Aurora Ridge	Yellowknife	Residential	1978	50	n/a
42 Con Road	Aurora Pointe	Yellowknife	Residential	1978	50	n/a
15 Ptarmigan Road	Three Lakes Village	Yellowknife	Residential	2005	50	n/a
97 Niven Drive	Niven Lake II Apartments	Yellowknife	Residential	2005	41	n/a
4905 - 54 Avenue	Rockridge Apartments	Yellowknife	Residential	1973	32	n/a
5123 - 53 Street	Dorset Apartments	Yellowknife	Residential	1973	30	n/a
981-1180 Gitzel Street	Greenstone Place	Yellowknife	Residential	1971	29	n/a
5023 - 48 Street	Hudson House	Yellowknife	Residential	1970	26	n/a
5603 - 51A Avenue	Sunridge Place	Yellowknife	Residential	1967	25	n/a
5605 - 50 Avenue	Garden Townhomes	Yellowknife	Residential	1968	24	n/a
857 - 880 Lanky Court	Lanky Court Townhomes	Yellowknife	Residential	1973	24	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
1200 Gitzel Street	Ridgeview North	Yellowknife	Residential	1971	24	n/a
1000 Gitzel Street	Ridgeview South	Yellowknife	Residential	1971	24	n/a
5720 50 Avenue	Matonabee North	Yellowknife	Residential	1971	24	n/a
5730 50 Avenue	Matonabee South	Yellowknife	Residential	1971	24	n/a
32 34 36 & 38 Con Road	Aurora Heights	Yellowknife	Residential	2014	24	n/a
4508 - 49 Avenue	Frontier House	Yellowknife	Residential	1969	23	n/a
6220 - 6266 Finlayson Drive N	Finlayson Drive Townhomes	Yellowknife	Residential	1988	24	n/a
5001 52 Avenue	Crestview Manor	Yellowknife	Residential	1971	20	n/a
5009 52 Avenue	Norseman Apartments	Yellowknife	Residential	1973	21	n/a
5201 - 51 Street	Simpson House	Yellowknife	Residential	1968	20	n/a
4813 & 4817 - 49 Street	Bowling Green Building	Yellowknife	Residential	1992	19	13,814
5601 - 50 Avenue	Garden Townhomes	Yellowknife	Residential	1968	16	n/a
99 Niven Drive	Niven Lake Apartments	Yellowknife	Residential	1998	15	n/a
5215 - 51 Street	Carlton Place	Yellowknife	Residential	1967	12	n/a
<b>Subtotal – Northwest Territories</b>					<b>1,468</b>	<b>529,998</b>
<b>Nunavut</b>						
Bldg. 220 Units A B C D	Arctic Bay Leasebacks	Arctic Bay	Residential	1994	4	n/a
House 116	Arctic Bay Houses	Arctic Bay	Residential	1974	1	n/a
60/61 Ihunngaq Street & 59 Tuktu Street	Cambridge Bay Development	Cambridge Bay	Residential	2017	36	n/a
55 Tuktu Street	55 Tuktu Street	Cambridge Bay	Residential	1990	9	n/a
14 Avingak Road	14 Avingak Road	Cambridge Bay	Residential	1991	6	n/a
9 Tatkik Road	9 Tatkik Road	Cambridge Bay	Residential	1986	4	n/a
1 Pungnik Road	1 Pungnik Road	Cambridge Bay	Residential	1986	4	n/a
8 Tatkik Road	8 Tatkik Road	Cambridge Bay	Residential	1986	4	n/a
11 Tatkik Road	11 Tatkik Road	Cambridge Bay	Residential	1984	3	n/a
House #252-261	Cape Dorset Leasebacks	Cape Dorset	Residential	1994	10	n/a
Building 352 - 355 and Building 356 – 361	Cape Dorset Leasebacks 2002	Cape Dorset	Residential	2002	10	n/a
House #301-304	Cape Dorset Houses	Cape Dorset	Residential	1974	4	n/a
Building 250 and Building 251	Clyde River Leasebacks	Clyde River	Residential	2004	10	n/a
Duplex # 170 & 171	Gjoa Haven Duplex 170 & 171	Gjoa Haven	Residential	1995	2	n/a
House 172	Gjoa Haven House 172	Gjoa Haven	Residential	1995	1	n/a
House 324 316	Hall Beach Houses	Hall Beach	Residential	1994	7	n/a
Bldg. 310 ABCD & E; Bldg. 309 A B & C; Bldg. 308 A & B	Igloolik Townhomes	Igloolik	Residential	1996	10	n/a
House 288/290/292/294/296/298	Igloolik Houses	Igloolik	Residential	1995	6	n/a
Building 299 Units A B C D E	Building 299	Igloolik	Residential	1995	5	n/a
House 501-503	Savik Houses	Igloolik	Residential	1968	3	n/a
Duplex 304/305	Igloolik Duplex	Igloolik	Residential	1996	2	n/a
House 301	Building 301	Igloolik	Residential	1992	1	n/a
1036 Mivvik Street	Kisaut	Iqaluit	Residential	2020	30	5,866
630 Queen Elizabeth Way	Qamutiq Office Building	Iqaluit	Commercial	2010	n/a	32,043
933 Mivvik Street	Qilaut	Iqaluit	Commercial	2013	n/a	22,651
1084 Mivvik Street	Aeroplex	Iqaluit	Commercial	1991	n/a	17,821

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
Building 903 Kivalliq Drive	Trigram Building	Iqaluit	Commercial	1960	n/a	20,214
1556 Federal Road	Iqaluit Regional Office Warehouse	Iqaluit	Commercial	2012	n/a	12,100
1552 Federal Road	Vista Park - Nova Whse 1552	Iqaluit	Commercial	1999	n/a	9,600
1554 Federal Road	Vista Park - Nova Whse 1554	Iqaluit	Commercial	1999	n/a	9,600
1120 Mivvik Street	Fairview Building	Iqaluit	Commercial	1992	n/a	7,600
2425 Abe Okpik Cr.	The Falcon	Iqaluit	Commercial	1990	n/a	5,700
1322 Federal Road	New Warehouse - Name TBD	Iqaluit	Commercial	2018	n/a	5,355
1322 Ulu Lane	AANDC Warehouse	Iqaluit	Commercial	2013	n/a	5,188
1099 Ikaluktuutiak Drive	Development 1.1 Building 1099	Iqaluit	Commercial	2001	n/a	2,556
760 Queen Elizabeth Way II	Polaris Building	Iqaluit	Commercial	1989	n/a	1,778
807 Aviq Street	IQCS	Iqaluit	Execusuites	2000	42	n/a
4104 Road to Nowhere	Building 4104	Iqaluit	Residential	2012	40	n/a
4118 Road to Nowhere	Building 4118	Iqaluit	Residential	2014	39	n/a
4100 Road to Nowhere	Building 4100	Iqaluit	Residential	2012	39	n/a
1088 Mivvik Street	Noble House	Iqaluit	Residential	1998	37	4,450
5197 5195 & 5189 Qajisarvik Road	Buildings 5189 5195 5197	Iqaluit	Residential	2013	36	n/a
2711 2713 2715 2717 2719 & 2721 Tasilik Street	Crystal Ridge Townhomes	Iqaluit	Residential	1998	34	n/a
4110 4112 4114 4116 Road to Nowhere	RTNW	Iqaluit	Residential	2011	32	n/a
2600 2602 Nanuq Cres; 2604 2707 2709 Tuktu St	Joamie Ridge Townhomes	Iqaluit	Residential	1999	30	n/a
1093 Qamaniqtuaq Street	The Governor	Iqaluit	Residential	2001	30	3,445
935-937 Mivvik Street & Building 812	Saputit Place	Iqaluit	Residential	2018	30	5,866
622 Queen Elizabeth Way II	Iqaluit House	Iqaluit	Residential	1987	30	5,159
4102 Road to Nowhere	Building 4102	Iqaluit	Residential	2005	29	n/a
5059 5060 5062 & 5064 Takumiaqtuq Avenue	Buildings 5058 5060 5062 5064	Iqaluit	Residential	2005	24	n/a
5065B Takumiaqtuq Avenue	Building 5065B	Iqaluit	Residential	2008	24	n/a
4006 - 4086 Anuri Street	Sunridge Apartments	Iqaluit	Residential	2002	24	n/a
615 Queen Elizabeth Way II	Sivulliik Apartments	Iqaluit	Residential	1996	22	9,201
2623 Nanuq Crescent	Westview	Iqaluit	Residential	1999	21	n/a
2245 Tasiliik Street	Crosswinds	Iqaluit	Residential	1998	17	n/a
5000 Saputi Road	Building 5000	Iqaluit	Residential	2006	16	n/a
2221 Niaqunnguariaq Road	Tundra Apartments	Iqaluit	Residential	1994	16	n/a
613 Queen Elizabeth Way	Paunna Place	Iqaluit	Residential	1999	16	4,709
2696 Tulugaq Street	The Raven	Iqaluit	Residential	2000	14	n/a
2226 Abe Okpik	Bearberry Apartments	Iqaluit	Residential	1991	14	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
2225 Niaqunnguariaq Road	Ulluriaq	Iqaluit	Residential	1989	14	3,848
611 Queen Elizabeth Way II	Grinnell Place	Iqaluit	Residential	1988	14	5,167
297 Siku Crescent	Arctic Court	Iqaluit	Residential	1985	14	n/a
4001-4015 Anuri Street	Hillcrest Duplexes	Iqaluit	Residential	2002	14	n/a
2694 Tulugaq Street	Clearview	Iqaluit	Residential	2000	13	n/a
2692 Tulugaq Street	Bayview	Iqaluit	Residential	2000	12	n/a
961 Federal Road	Greenstone Apartments	Iqaluit	Residential	2001	12	4,961
89-99 Nipisa Street	Stoneridge	Iqaluit	Residential	1990	12	n/a
5067 Takimiaqtuq Avenue	Building 5067	Iqaluit	Residential	2009	10	n/a
2216 Niaqunngusiq Street 2730 Tasilik St	Sivulliik Townhomes	Iqaluit	Residential	1998	10	n/a
1080 Mivvik Street	Aerocourt	Iqaluit	Residential	1991	10	n/a
985 Iglulik Drive	Edgemont	Iqaluit	Residential	1993	10	n/a
500 Atungauyait Drive	Longview	Iqaluit	Residential	1995	10	n/a
5065A Takumiaqtuq Avenue	Building 5065A	Iqaluit	Residential	2008	8	n/a
4065 Anuri Street	Building 4065	Iqaluit	Residential	2005	8	n/a
2706 Tuktu Street	Eastmore	Iqaluit	Residential	2000	8	n/a
2691 Tulugaq Street	Lancaster Place	Iqaluit	Residential	1999	8	n/a
1081 Ikaluktuutiak Drive	Belair	Iqaluit	Residential	1990	8	n/a
2212 Niaqunnguariaq Road	The Dorchester	Iqaluit	Residential	1998	7	n/a
5010 Pingua Street	Building 5010	Iqaluit	Residential	2006	6	n/a
2621 Nanuq Crescent	Parkview Place	Iqaluit	Residential	1999	6	992
2227 Niaqunnguariaq Road	Lakeside Building	Iqaluit	Residential	1998	6	2,400
609 Mattaaq Crescent	Saputit Place	Iqaluit	Residential	2002	6	4,482
498 Atungauyait Drive	Valleyview	Iqaluit	Residential	1988	6	n/a
2693 Aqiggiq Court	Manor Park	Iqaluit	Residential	2000	5	n/a
2220 Joamie Court	The Granite Townhomes	Iqaluit	Residential	1991	5	n/a
2217 Niaqunnguariaq Road	Foxe Rowe	Iqaluit	Residential	2019	5	n/a
1091 Mivvik Street	The Baron	Iqaluit	Residential	1998	5	6,447
5101 Qajisarvik Road	Building 5101	Iqaluit	Residential	2015	4	n/a
2708 Tuktu Street	Rockedge	Iqaluit	Residential	1999	4	n/a
2251 Tasiliik Street	Hillside	Iqaluit	Residential	1991	4	n/a
2249 Tasiliik Street	Crestview	Iqaluit	Residential	1991	4	n/a
2233 Tasiliik Street	Northmount	Iqaluit	Residential	1991	4	n/a
1660 Atungauyait Drive	Grandview Townhomes	Iqaluit	Residential	1991	4	n/a
782 Coman Street	Building 782	Iqaluit	Residential	2012	4	n/a
1034 Mivvik Street	Mivvik Threeplex	Iqaluit	Residential	1975	3	n/a
1016/1016A & 1020 Iglulik Drive	Canadian Houses	Iqaluit	Residential	1972	3	n/a
4040 Anuri Street	Building 4040 A & B	Iqaluit	Residential	2004	2	n/a
1089 Mivvik Street	The Terrace	Iqaluit	Residential	1973	2	3,878
974 Qamutiik Court	Bylot Duplex	Iqaluit	Residential	1993	2	n/a
970 Qamutiik Court	Ellesmere Duplex	Iqaluit	Residential	1993	2	n/a
802 Natsiq Drive	Building 802	Iqaluit	Residential	1972	2	n/a
790 A&B Fred Coman Street	Devon Duplex	Iqaluit	Residential	1989	2	n/a

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
643 A&B Mattaaq Crescent	Dorset Duplex	Iqaluit	Residential	1989	2	n/a
531 Niaqunnguariaq Road	Highland Duplex	Iqaluit	Residential	1988	2	n/a
157 Nipisa Street	Barsum Building	Iqaluit	Residential	1992	2	3,585
113 C&D Qajaq Lane	Beachmere Duplex	Iqaluit	Residential	1988	2	n/a
4084 Anuri Street	Ridgeview House	Iqaluit	Residential	2001	1	n/a
2716 Amaruq Court	Heritage House	Iqaluit	Residential	2001	1	n/a
2685 Ukaliq Street	Sedna House	Iqaluit	Residential	2000	1	n/a
2628 Nanuq Crescent	Building 2628	Iqaluit	Residential	2003	1	n/a
2563 Paurngaq Street	Building 2563	Iqaluit	Residential	1998	1	n/a
2469 Paurngaq Crescent	Harvester House	Iqaluit	Residential	1997	1	n/a
1607 Igutsanutnigit Court	Aurora House	Iqaluit	Residential	1989	1	n/a
686 Palaugaa Drive	Quassa House	Iqaluit	Residential	1989	1	n/a
449 Atungauyait Drive	Lodge House	Iqaluit	Residential	1988	1	n/a
329 Nipisa Street	Thule House	Iqaluit	Residential	1985	1	n/a
Building 94	Building 1706	Kimmirut	Residential	1995	4	n/a
Building 336/524/528/532/535/549/551/553/576/577 A&B	Pangnirtung Houses	Pangnirtung	Residential	1973	11	n/a
Building 831 & 832	Pangnirtung Leasebacks 2002	Pangnirtung	Residential	2002	4	n/a
Building 834	Pangnirtung Leasebacks 2002	Pangnirtung	Residential	2002	6	n/a
Building 238/728/749	Pangnirtung Leasebacks 1993	Pangnirtung	Residential	1995	10	n/a
Building 235 (A-F)	Pangnirtung Leasebacks 1994	Pangnirtung	Residential	1995	6	n/a
Building 622 (A-B)	Pangnirtung Leasebacks 1993	Pangnirtung	Residential	1993	2	n/a
House 547	House 547	Pangnirtung	Residential	1968	1	n/a
Building 190 Units 1 2 3	Building 237	Pangnirtung	Residential	1965	1	n/a
Building 752 A - F & Building 1002 A - D	Pond Inlet Leasebacks 2002	Pond Inlet	Residential	2002	10	n/a
House 312-319	Pond Inlet Leasebacks 1993	Pond Inlet	Residential	1994	7	n/a
House 318 320 322 324 331 333	Pond Inlet Leasebacks 1994	Pond Inlet	Residential	1994	6	n/a
Duplex # 146 & 147	Taloyoak Duplex 146 & 147	Taloyoak	Residential	n/a	2	n/a
Duplex # 22 & 23	Taloyoak Duplex 22 & 23	Taloyoak	Residential	n/a	2	n/a
House 20	Taloyoak House 20	Taloyoak	Residential	1985	1	n/a
House 17	Taloyoak House 17	Taloyoak	Residential	1983	1	n/a
<b>Subtotal – Nunavut</b>					<b>1,218</b>	<b>226,662</b>
<b>Total Properties Held by the REIT</b>					<b>14,622</b>	<b>1,251,373</b>

(1) The property is decommissioned and consist of 18 suites.

(2) Total suites include multi-residential suites and execusuites.

(3) Joint venture properties in which Northview holds a 50% ownership interest

## TENANT COMPOSITION

The multi-residential portfolio is located primarily in Secondary Markets, in which residents rent apartments, townhomes, and single-family rental suites. Residents consist of single residents, common-law residents, families, corporations, and government agencies. In Northern Canada, approximately 40% of multi-residential properties are leased to the federal and territorial governments, for which leases typically range from three to five years.

The commercial real estate portfolio is located primarily in Secondary Markets where certain of the multi-residential suite Properties are located, and consist of office, warehouse, and mixed-use buildings. Approximately 50% of commercial space is leased to federal, provincial or territorial governments and other credit-rated commercial tenants under long-term leases, entirely in Northern Canada.

## LAND LEASES STRUCTURE

Land tenure in the Territories is based on a system of equity leases, with the exception of a very limited number of fee simple titles.

Equity leases typically have an initial term of 30 years and rental rates during the initial term are based upon an agreed price for the land. Following the initial term, equity leases are generally renewable for a further 30-year term at a nominal amount per year. In certain municipalities, such as Iqaluit, NU, new equity leases are available for terms up to 99 years.

## OVERVIEW OF SECONDARY MARKETS

### OVERVIEW OF TERRITORIES — GENERAL OVERVIEW

The REIT owns assets in: (i) Inuvik, (ii) Iqaluit, (iii) Yellowknife, and (iv) other Nunavut Communities.

The economy in Nunavut and the Northwest Territories is multi-faceted, driven by mining (iron ore, diamond, gold), government administration, fisheries, transportation and tourism.

Numerous projects are ongoing in Nunavut including a \$214 million upgrade to water infrastructure, the Nunavut 3000 project, and an \$84 million investment in a treatment and recovery centre. In the Northwest Territories, there are three actively producing diamond mines (Ekati, Diavik, and Gahcho Kué) that have estimated maturity dates between 2025 and 2034.

### REAL ESTATE PROPERTY MARKET

In recent history, 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 governments of both Nunavut and the Northwest Territories have identified the shortage of affordable housing as a serious concern. Historically, demand for housing has been created by mining as well as government workers and the employees of Indigenous governments and business. Due to the historical high cost of housing, government departments and agencies, as well as private companies, have entered into multi-year lease arrangements with property owners and in turn sub-let these premises to their employees.

Real estate development in Nunavut and the Northwest Territories is characterized by the practical problems of constructing buildings on permafrost, the need to accumulate building materials during a short summer shipping season, transportation costs and risks and high development costs. These barriers have prevented easy entry to the market by other developers. The REIT owns a leading market position in the region with ownership interests in the rental market of approximately 60% in Yellowknife, 50% in Iqaluit, and 65% in Inuvik.

## **OVERVIEW OF ALBERTA — GENERAL OVERVIEW**

The REIT owns assets in: (i) Airdrie, (ii) Bonnyville, (iii) Brooks, (iv) Calgary, (v) Edmonton, (vi) Fort McMurray, (vii) Grande Prairie, (viii) Jasper, (ix) Lethbridge, (x) Lloydminster, (xi) St. Paul, and (xii) Slave Lake.

Northern Alberta's economy is predominantly fueled by its oil and gas industry, and in particular the natural gas and pipeline sectors, and also includes agriculture, forestry and the government services industry. 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.

### ***REAL ESTATE PROPERTY MARKET***

The majority of the Properties within Alberta are spread across the cities of Fort McMurray, Grand Prairie, Lloydminster and Lethbridge.

The real estate market in Fort McMurray surrounds numerous projects that have significant capital spending which supports demand for rental housing. Fort McMurray has also experienced an influx of students enrolled at Keyano College following a 70% expansion to enrollment.

Grande Prairie, is a key economic hub in northwestern Alberta, known for its strong ties to the oil and gas industry, agriculture, forestry, and retail sectors. Grande Prairie attracts businesses and residents seeking employment opportunities as it is the largest commercial centre north of Edmonton. The city's diversified economy contributes to its resilience, mitigating the impacts of fluctuations in the energy sector. Additionally, Grande Prairie benefits from its strategic location along major transportation routes and within the Montney and Duvernay oil and gas resource plays.

Lloydminster is an entrepreneurial mid-sized city, given its low municipal taxes and special Saskatchewan provincial sales tax exempt status. Accordingly, it has in the recent past attracted a young community of residents with approximately a quarter of the population between the ages of 20-34. While its economy and real estate market is dependent on the energy industry, it also relies on its historical agriculture industry, with wheat, barley and canola accounting for over 30% of the total acreage sown in the Lloydminster area according to the municipal government. Lloydminster is also home to Husky Energy Inc.'s asphalt refinery.

Lethbridge is the commercial, financial, transportation and industrial centre of southern Alberta. 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. Lethbridge is home to the University of Lethbridge and Lethbridge College, which has historically been the source of a stream of housing demand from the university-going population.

## **OVERVIEW OF NORTHERN BRITISH COLUMBIA — GENERAL OVERVIEW**

The REIT owns assets in: (i) Dawson Creek, (ii) Fort Nelson, (iii) Fort St. John, (iv) Panorama, (v) Prince George, and (vi) Taylor.

Northern British Columbia's economic base predominantly comprises of the energy, mining, tourism, forestry, oil and gas, and agriculture industries. The energy sector in Northern British Columbia includes large hydroelectric dams, biomass facilities and wind farms. BC Hydro operates two hydroelectric facilities in the Northeast region. With respect to its 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.

### ***REAL ESTATE PROPERTY MARKET***

The majority of the Properties within British Columbia are spread across the cities of Fort St. John and Dawson Creek.

Fort St. John is the largest city in the Northeast Region of British Columbia, with 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, which houses the British Columbia Centre of Training Excellence in Oil and Gas, including a full-sized oil rig and simulated wellsites. In addition, according to the municipal government of Fort St. John, the population is younger with the average age being approximately nine years less than the average age of the population in the rest of the province.

The real estate market in Dawson Creek 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. The city is serviced by many highways, which allows individuals to commute to jobs in other municipalities easily. The city is also surrounded by the Agricultural Land Reserve, which is a collection of agricultural land in British Columbia wherein agriculture is recognized as the priority.

## **OVERVIEW OF NEW BRUNSWICK — GENERAL OVERVIEW**

The REIT owns assets in: (i) Moncton, and (ii) Dieppe.

New Brunswick's economy is closely tied to its exports, with trade to the U.S. accounting for over 90% of the province's export market. The primary sectors of production are agriculture, aquaculture, forestry, mining and manufacturing. In the recent past, New Brunswick has also seen increased immigration.

### ***REAL ESTATE PROPERTY MARKET***

The Properties within New Brunswick are located within the Moncton metropolitan area, in the cities of Moncton and Dieppe.

Moncton is a vibrant city with a diverse economy and a growing population. Moncton serves as a commercial, educational, and cultural hub for the region. The city's economy is characterized by a mix of industries, including financial services, insurance, outsourcing, retail, and information technology. Moncton benefits from its strategic location along major transportation routes, making it a key logistics and distribution center for Atlantic Canada.

Dieppe is the fourth largest city in New Brunswick and the largest francophone city outside Quebec with more than three-quarters of residents speaking both official languages. Dieppe's population is rapidly growing driving demand for additional residential, commercial, and industrial developments.

## **OVERVIEW OF NEWFOUNDLAND AND LABRADOR — GENERAL OVERVIEW**

The REIT owns assets in: (i) St. John's, (ii) Town of Labrador City, and (iii) Gander.

Newfoundland and Labrador's economy predominantly comprises of 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.

### ***REAL ESTATE PROPERTY MARKET***

The majority of the Properties within Newfoundland and Labrador are within St. John's.

The city of St. John's is Canada's easternmost city and the capital of the province of Newfoundland and Labrador. St. John's is the main commercial, financial, educational and cultural centre for the province and the location of the seat of the Government of Newfoundland and Labrador. St. John's extends out from a century-old urban core to include suburban developments, shopping complexes and industrial sites. 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 the hub of economic activity for the Canadian offshore petroleum industry.

## **OVERVIEW OF NOVA SCOTIA – GENERAL OVERVIEW**

The REIT owns assets in: (i) Dartmouth, (ii) Halifax, and (iii) Lower Sackville.

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.

### ***REAL ESTATE PROPERTY MARKET***

The majority of the Properties within Nova Scotia are within Dartmouth.

The real estate market in Nova Scotia has historically been supported by both the natural resources sector, including forestry, fishing, and energy. Public administration and services employment has also provided stability over the real estate demand. In recent years population growth, mainly composed of non-permanent residents such as students and immigrants, has driven a surge in demand resulting in one of the lowest vacant rates in Canada.

### **OVERVIEW OF WINNIPEG, MANITOBA – GENERAL OVERVIEW**

The Properties owned by the REIT within Manitoba are located in downtown Winnipeg, Manitoba. Winnipeg, with a population of approximately 850,000, is a global agricultural powerhouse, being home to many of Canada's leading international agribusiness companies. Winnipeg is also 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. Notable employers in Winnipeg include Cangene Corporation, Canada Life Assurance Company, Cargill, Ceridian Canada, Investors Group, James Richardson and Sons, Limited and many others.

### ***REAL ESTATE PROPERTY MARKET***

The real estate market in Winnipeg has historically been supported by steady population growth and healthy employment from agriculture, manufacturing, and food processing companies.

### **OVERVIEW OF ONTARIO – GENERAL OVERVIEW**

The REIT owns assets in (i) Brantford, and (ii) Guelph.

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 and a continually growing post-secondary presence. Given the unique proximity to leading universities and innovation centres, companies in Brantford and Guelph are able to tap into research and advanced manufacturing techniques.

### ***REAL ESTATE PROPERTY MARKET***

The real estate market in Brantford and Guelph benefits from the rapid population growth of Ontario which has resulted in low vacancy. Demand is driven by employment from the manufacturing sector.

### **OVERVIEW OF QUÉBEC – GENERAL OVERVIEW**

The REIT owns assets in (i) Sept-Îles, and (ii) Montréal.

Sept-Îles is a city in the Cote-Nord region of eastern Québec located on the north shore of the St. 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.

Montréal is the second largest city in Canada and is the most populous city in Québec, with a population of over 2.1 million. The city's economy has benefitted from the Port of Montréal and a diverse range of industries, from technology, retail, to pharmaceuticals.

## **REAL ESTATE PROPERTY MARKET**

The real estate market in Montréal has historically been supported by strong population growth through international immigration and economic stability driven by its essential trade location and the diverse range of economic drivers. Housing and rental demand has consistently remained strong, and supply has been relatively limited given the rising cost environment.

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.

## **OVERVIEW OF REGINA, SASKATCHEWAN — GENERAL OVERVIEW**

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.

## **REAL ESTATE PROPERTY MARKET**

Regina has experienced a surge in demand over the last three years, driven by international migration and the rising cost of home ownership. While increased demand has caused an increase in rental rates in Regina, it still remains one of the most affordable places to rent within the country.

## **OVERVIEW OF RENT REGULATION**

In most provinces and territories in Canada multi-residential rental properties are subject to legislation that regulates the ability of a landlord to adjust or increase rent. Each province and territory in which the REIT operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various provinces imposes restrictions on the ability of a landlord to increase rents or requires the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. In some cases, as a result of legislation impacting a landlord's ability to increase rent, the REIT may incur property capital investments in the future that will not be fully recoverable from rents charged to tenants.

The availability of affordable housing and related housing policy and regulations is continuing to increase in prominence as a topic of concern at the various levels of government. Accordingly, through different approaches, governments may enact policy, or amend legislation in a manner that may have a material adverse effect on the ability of the REIT to grow or maintain the historical level of cash flow from its Properties. Laws and regulations providing for compliance with various housing matters involving tenant evictions, work orders, health and safety issues or fire and maintenance standards, including in relation to the coronavirus (COVID-19) pandemic, may become more stringent in the future.

## **ADDITIONAL INFORMATION RELATING TO SECONDARY MARKETS**

### **BRITISH COLUMBIA**

In British Columbia, landlords are restricted from increasing rents payable in respect of existing residential tenancies within 12 months of the date on which the tenant's rent was first payable for the rental unit or a previous rental increase, and any such rental increases require three months' prior notice to the tenants. The *Residential Tenancy Act*, S.B.C. 2002 (the "BC RTA"), restricts the ability of a landlord to increase rents above a prescribed amount. Effective September 26, 2018, for rent increases with an effective date on or after January 1, 2019, a landlord may not impose a rent increase that is greater than the percentage amount equal to the inflation rate. The inflation rate is the 12 month average percent change in the all-items Consumer Price Index for British Columbia ending in the July that is most recently available for the calendar year in which the rent increase takes effect. However, in response to high inflation, a limit to the maximum allowable rent increase has been set by the government for rent increases with an effective date in 2023. The limit placed for 2024 is 3.5% which is below the 12 month average percent change in the all-items Consumer Price Index for British Columbia in July 2022 that would be in place had the limit not been set.

Unless tenants agree in writing, a landlord may only impose a rent increase greater than the prescribed amount by an order granted following an application (fees are between \$300 – \$600) made pursuant to the applicable legislation,

followed by notice to all tenants and a hearing. Grounds for a rent increase exceeding the prescribed amount include situations where: (a) there have been extraordinary increases in operating expenses that have caused the landlord to incur a financial loss; or (b) a financial loss has been incurred arising from an unforeseen increase in financing costs. As a result, the REIT may, in the future, incur capital or other expenditures which may not be fully recoverable from tenants, unless such an application was successfully made.

Effective December 11, 2017 in British Columbia, a landlord can no longer apply for a rent increase above the prescribed amount on the basis that the rent is significantly lower than other similar rental suites in the same geographic area. Effective also on December 11, 2017, a landlord can no longer require a tenant to move out on the date the tenancy agreement ends unless the landlord is an individual and that landlord or a close family member of that landlord intends in good faith at the time of entering into the tenancy agreement to occupy the rental unit at the end of the term. Unless the landlord and the tenant agree to another fixed term, the tenancy will automatically continue as a month-to-month tenancy until one party serves notice in accordance with the legislation or both parties agree to end the tenancy. The effect of this change is that a landlord can no longer increase rent beyond the prescribed amount between tenancy agreements with the same tenant.

Effective July 1, 2021 in British Columbia, further amendments were made to the BC RTA. A landlord must now apply to the Residential Tenancy Branch (the "RTB") for pre-approval of all renovations, and tenants will have the opportunity to participate in a dispute resolution hearing that the tenancy does not need to cease for the work to be completed, and the landlord will need to have all required permits and approval in order to end the tenancy. Should the RTB approve the application for renovations, the RTB will grant an order ending the tenancy and issue an order of possession. Such order must not end the tenancy earlier than four months after the date it was made. For successful applications, an additional rent increase can be applied for capital expenditures on the rental property. The RTB will set out an eligible rent increase based on a formula which factors the amount of eligible capital expenditures and the number of habitable units effected by the capital expenditures amortized over a ten year period. The additional rent for capital expenditures will be capped at a maximum of 3% per year (plus the annual allowable rent increase) for a maximum of three years. If the tenancy is for a fixed term, the effective date of the notice must not be earlier than the end of the fixed term. A tenant has a right of first refusal to enter into a new tenancy agreement at a rent determined by the landlord if the landlord ends their tenancy for the stated purpose of renovating or repairing the rental suite. This right of first refusal applies only to a rental suite in a residential property containing five or more suites. A landlord must compensate a tenant 12 months' rent (unless otherwise excused by an arbitrator in extenuating circumstances) if the tenant exercises the right of first refusal and, within 45 days before the completion of the renovation or repairs, the landlord does not give the tenant a notice of the availability date of the rental unit and a tenancy agreement to sign. As well, a landlord or purchaser of a rental unit, as applicable, must compensate a tenant 12 months' rent (unless otherwise excused by an arbitrator in extenuating circumstances), if a landlord or purchaser ends a tenancy for the stated reason that (a) the landlord or close family member of the landlord intends to occupy the rental unit, (b) the landlord has entered into an agreement to sell the rental unit and the purchaser or a close family member of the purchaser intends to occupy the rental unit or (c) the landlord intends to demolish, renovate, repair or convert the rental unit and the landlord or the purchaser do not take steps to accomplish the stated purpose for ending the tenancy within a reasonable period after the effective date of the notice or do not use the rental unit for the stated purpose for at least six months beginning within a reasonable period after the effective date of the notice.

In addition to the above amendment, there is additional amendments effective July 1, 2021 for compensation due to tenants for bad-faith evictions, in cases where the tenant has been evicted but the landlord does not consummate the actions they stated for eviction. Previously it was the burden of the tenant to prove the landlord did not consummate the action, whereas the amendment now shifts the obligation to the landlord to prove that they have ended the tenancy for the stated purpose of their eviction. Effective July 11, 2022, there are now compensation requirements that could result in a landlord being ordered to compensate a tenant 12 times the monthly rent if they include a vacate clause in a fixed term tenancy agreement in accordance with Section 13.1 of the Residential Tenancy Regulation, and they or their close family member do not occupy the rental unit for at least 6 months at the end of the fixed term.

## **ALBERTA**

In Alberta, landlords are generally restricted from increasing rents payable in respect of existing residential tenancies more than once in a period of 365 days (which period commences on the commencement of the tenancy or the last increase in rent, as applicable). Pursuant to the regulations made under the *Residential Tenancies Act (Alberta)* (the “AB RTA”), a landlord shall not increase the rent payable by a tenant under a residential tenancy agreement in respect of a fixed-term tenancy for a term of one year or more. Further, a landlord shall not increase the rent payable by a tenant who is occupying the same premises under two or more consecutive residential tenancy agreements in respect of fixed-term tenancies each for a term of less than one year unless 365 days have passed since the commencement of the first of those tenancies or the last increase in rent, whichever is later. Pursuant to the regulations under the AB RTA, if the 365<sup>th</sup> day occurs during the term of a fixed-term tenancy, the landlord shall not increase the rent until the expiration of that tenancy.

Pursuant to the AB RTA a landlord shall not increase the rent payable under a residential tenancy agreement unless the landlord serves on the tenant a written notice of the increase in rent: (a) in respect of a weekly tenancy, at least 12 tenancy weeks before the effective date of the increase; (b) in respect of a monthly tenancy, at least three tenancy months before the effective date of the increase; and (c) in respect of any other periodic tenancy (as that term is defined in the AB RTA), at least 90 days before the effective date of the increase. A residential tenancy agreement could require a period of notice longer than the periods specified by the AB RTA and the landlord must comply with such longer period of notice before increasing the rent payable.

## **SASKATCHEWAN**

In Saskatchewan, pursuant to *The Residential Tenancies Act, 2006*, SS 2006, c R-22.0001 and the regulations made thereunder (collectively, the “Saskatchewan RTA”), landlords are restricted from increasing rents payable in respect of fixed term tenancies unless the amount of the increase and time when an increase is to come into effect were agreed to between the landlord and the tenant at the time they entered into the tenancy agreement. No later than two months before a fixed term tenancy ends, a landlord must provide written notice to fixed lease tenants regarding its willingness to enter into a new agreement and, if willing, to specify the terms of the new agreement. The notice must be in the approved form and must also state that a failure by the tenant to respond will be deemed to be a rejection of the offer to enter into a new tenancy agreement. There are no legislated restrictions on the amount of an increase in rent a landlord can specify in the new agreement.

The Saskatchewan RTA provides landlords who are members in good standing of the Saskatchewan Landlord Association Inc. with preferred rent increase timelines for periodic tenancies. Landlords who are members of the Saskatchewan Landlord Association Inc., such as the REIT, are restricted from increasing rents payable in respect of existing periodic tenancies more than once in a period of six months and any such rental increase requires six months’ prior notice to the tenants. For new periodic tenancies, landlords are restricted from increasing rents payable until 12 months after the commencement of the tenancy, and thereafter six months after any previous increase, and any such rental increase requires six months’ prior notice. There is no restriction in the Saskatchewan RTA on the amount by which a landlord can increase rent for periodic tenancies and an increase in rent for additional occupants is not subject to the above time or notice provisions provided the written tenancy agreement sets out the amount by which rent varies with the number of occupants. Notwithstanding a landlord’s ability to increase rent in accordance with the time and notice provisions, landlords cannot terminate or restrict services or facilities, nor impose or increase a charge for a service or facility unless the tenant agrees or the landlord obtains an order from the Office of Residential Tenancies.

## **QUÉBEC**

In Québec, residential leases or tenancies, known as “leases of dwellings”, are mainly governed by the *Civil Code of Québec* (the “CCQ”) and the *Act Respecting the Administrative Housing Tribunal* (the “ARAHT”) and its regulations. The CCQ sets out rules that apply to all leases generally and contains a specific division with rules that govern residential leases. Some of these rules are of public order and cannot be circumvented or contracted out of. Residential leases in Québec must be made on a standardized form established and prescribed by the Tribunal administratif du logement (the “TAL”). The TAL is the specialized administrative tribunal that has exclusive jurisdiction over all applications relating to residential leases, including those related to rent increases.

In a Québec residential lease, a clause providing for rent adjustment is without effect if the lease has a term of less than 12 months. For leases with a term of more than 12 months, clauses providing for an adjustment of the rent

during the first 12 months, or more than once during each 12-month period, is also without effect. The parties may, within one month from the date on which the rent adjustment is to take effect, apply to the TAL to contest the excessive or inadequate nature of the proposed or agreed adjustment and demand the fixing of the rent.

Furthermore, residential leases having a fixed term usually renew automatically at the expiration of the term, for the same term (or, if the initial term was more than 12 months, for 12 months) and on the same conditions. At the renewal of the lease, the landlord may modify the lease, including the term or the rent, subject to giving the tenant a notice of such modification not less than three months and not more than six months before the expiration of term. If the lease has a term of less than 12 months, the landlord shall give the notice not less than one month and not more than two months before the expiration of term, and if the lease has an indeterminate term, the landlord shall give the notice not less than one month and not more than two months. If the notice of modification aims to increase the rent, the proposed new rent shall be indicated in dollars or as a percentage of the current rent. The tenant then has one month from its receipt of the notice of modification of the lease to notify the landlord that the tenant (a) accepts the modification, (b) objects to the modification or (c) that the tenant will not renew the lease and will vacate the dwelling upon its termination, and should the tenant fail to so notify the landlord, the tenant is deemed to have agreed to the renewal on the terms and conditions proposed by the landlord. If the tenant objects to the proposed modification, the landlord may apply to the TAL within one month after receiving the tenant's notice of objection to have the rent fixed or obtain a ruling with regards to any other modification to the lease. Should the landlord fail to apply to the TAL within the aforementioned delay, the lease will be renewed on the same terms and conditions as the existing lease.

A new tenant may also apply to the TAL to have the rent fixed if the new tenant's rent is higher than the lowest rent paid during the 12 months preceding the beginning of the lease (unless that rent has already been fixed by the TAL). The tenant may apply only within ten days after the lease (or, as the case may be, the sublease) has been entered into.

In fixing the rent, the TAL shall take into consideration the mechanism, standards, criteria and factors set out by the *Regulation respecting the criteria for the fixing of rent* adopted under the ARAHT, which include, amongst others and for example only, for a said reference period: the variation in municipal property taxes and services, the variation in insurance premiums included in operating expenses, the percentage applicable for the reference period with respect to electricity and fuel and the percentages applicable to maintenance, management, capital expenditures and service costs. Most of these factors or percentages are determined by the government for the reference period. The TAL may also, in some circumstances, reduce or redress the rent.

### **NEW BRUNSWICK**

In New Brunswick, the Residential Tenancies Act (the "NB RTA") sets out certain restrictions on landlords. In order to increase rent, a landlord must provide a tenant with notice of the increase. The amount of the notice depends on the type of tenancy and whether the tenant is a long-term tenant, which are as follows: (i) three months' notice for a fixed term lease; (ii) six months' notice when a tenancy runs year to year; and (iii) six months' notice when the tenancy runs from month to month or week to week.

Effective December 21, 2021, the NB RTA was amended to limit rent increases to once per year and prohibit rent increases during the first year of tenancy. The landlord may only increase the rent by what is reasonable in other similar suites in the same area. In the event a tenant disputes the increase, he or she can apply to a residential tenancies officer within 60 days of receipt of the notice to have the increase reviewed. The residential tenancies officer will require the landlord to establish that the requirements necessary for increasing rent have been met.

### **NEWFOUNDLAND AND LABRADOR**

In Newfoundland and Labrador, living accommodations that are rented and used or occupied or intended for use or occupation by a tenant as a residence, including a house, apartment, room or similar place are governed by the *Residential Tenancies Act, 2018* SNL 2018, c R-14.2 (the "NL RTA"). Pursuant to Section 16, a landlord shall not increase the amount of rent payable by a tenant: (a) where the residential premises are rented from week to week or month to month, more than once in a 12-month period; (b) where the residential premises are rented for a fixed term, during the term of the rental agreement; or (c) where a tenant continues to use or occupy the residential premises after a fixed term has expired, more than once in a 12-month period. In addition, a landlord shall not increase the amount of rent payable by a tenant during the 12-month period immediately following the commencement of the rental agreement.

If a landlord does increase the amount of rent payable by a tenant, the increase shall be effective on the first day of a rental period and the landlord shall give the tenant written notice for the increase: (a) not less than eight weeks before the effective date of the increase where the residential premises are rented from week to week; and (b) not less than six months before the effective date of the increase where the residential premises are rented from month to month or for a fixed term. Any notice of rental increase must be signed by the landlord, state the effective date of the increase, the amount of increase and the amount of rent payable when the increase becomes effective, and must be served on the tenant in compliance with section 35 the NL RTA.

## **MANITOBA**

In Manitoba, a landlord's ability to increase rents is subject to both the Residential Tenancy Act ("MB RTA") and the Residential Rent Regulation, M.R. 156/92 ("MB Regulation"). Both the MB RTA and MB Regulation provide that the annual increase of rents of the same premises are subject to the published guideline limit, which is currently set at 3% for 2024 (the "2024 Limit"). The rent increase guideline is set using a transparent method, outlined in the MB Regulation. The guideline is determined based on the percentage change in the average annual "All-Items" Consumer Price Index (Manitoba only) data, which is published by Statistics Canada.

The 2024 Limit, however, does not apply to (i) rental units that currently charges rent above \$1,615 per month, (ii) approved rehabilitated rental units, or (iii) new buildings less than 20 years old where an occupancy permit was first issued or a unit was first occupied after March 7, 2005.

A landlord can usually increase rent only once every 12 months, upon at least three months prior written notice of a proposed rent increase. Tenants can object to an increase in rent if it is above the guideline. Landlords can apply for a larger increase if they can demonstrate that the guideline amount will not cover cost increases they have incurred.

## **ONTARIO**

In Ontario, the Residential Tenancies Act, 2006 (Ontario) (the "RTA"), which came into force on January 31, 2007, provides restrictions upon the ability of a landlord to increase rents above an annually prescribed guideline, and requires that the landlord give tenants ninety days' prior written notice of an increase in rent. Unless the landlord and tenant mutually agree that the landlord will add a parking space or an additional "prescribed" service, facility, privilege, accommodation or thing, rent cannot be increased more than once in any twelve-month period, or at least twelve months after a new tenant has taken occupancy of a unit.

Schedule 36 of the Restoring Trust, Transparency and Accountability Act, 2018 ("RTTA"), which received royal assent on December 6, 2018, amended the RTA to exclude certain rental units from the restrictions on rental increases in Ontario. As a result of the changes contained in the RTTA, the restrictions on rental increases found in the RTA will not apply: (i) if the rental unit is located in a building, mobile home park or land lease community and no part of the building, mobile home park or land lease community was occupied for residential purposes on or before November 15, 2018; or (ii) the rental unit is entirely located in an addition to a building, mobile home park or land lease community and no part of the addition was occupied for residential purposes on or before November 15, 2018. A similar exemption exists for detached, semidetached or row houses that meet certain prescribed criteria.

The Ontario guideline for 2024 is 2.5% for rent increases between January 1 and December 31, 2024. The guideline applies to most private residential units covered by the RTA. In addition to the exclusions set out in Section 36 of the RTTA, this guideline does not apply to vacant residential units, community housing units, social housing units, long-term care homes and commercial properties. Pursuant to the RTA, this guideline also does not apply to new buildings, additions to existing buildings and most new basement apartments that are occupied for the first time for residential purposes after November 15, 2018. Effective June 19, 2012, the Ontario provincial government amended the RTA so that the guideline for any calendar year shall not be more than 2.5%.

A landlord and tenant may mutually agree to increase the rent charged to the tenant for a rental unit above the guideline if the landlord has carried out or undertakes to carry out a specified capital expenditure in exchange for the rent increase; or the landlord has provided or undertakes to provide a new or additional service in exchange for the rent increase. As a result of the changes to the RTA by the Rental Fairness Act, 2017 (Ontario), a landlord shall not increase rent in this situation by more than the guideline plus 3% of the previous lawful rent charged and a tenant who enters into such agreement may cancel the agreement by giving written notice to the landlord within five days after signing it.

Absent a mutual agreement to increase rent, in order to increase rents above the guideline, a landlord must make an

application to the Landlord and Tenant Board (the “Tenant Board”) based on an extraordinary increase in the cost for municipal taxes and charges, certain eligible capital expenditures incurred with respect to a residential complex or rental unit therein, or operating costs related to third-party security services provided in respect of a residential complex or building in which rental units are located. A rent increase based on capital expenditures or security services may not be more than 3% above the prescribed guideline for each year, provided that if a landlord can justify a larger increase, such increase may be taken over three years. Similarly, a tenant can make an application to the Tenant Board on the grounds that the residential complex or units in it do not comply with health, safety, housing and maintenance standards, and in such event, the Tenant Board can order, among other things, that the landlord complete related items in work orders. As a result, the REIT may, in the future, incur capital or other expenditures which may not be fully recoverable from tenants. The RTA also permits tenants to bring proceedings to reduce rent due to reductions or discontinuances in services or facilities or due to a reduction in the applicable municipal taxes. The RTA also provides for automatic rental reductions upon expiry of prescribed periods where rent has been increased in connection with eligible capital expenditures or upon reductions in municipal taxes.

## **NOVA SCOTIA**

On November 5, 2021, the Interim Residential Rental Increase Cap Act (“IRRICA”) came into force allowing for the temporary 2% cap on rent increases to continue in Nova Scotia. On March 22, 2023, the Province of Nova Scotia announced that the existing cap on rent increases will be extended to December 31, 2025. Effective January 1, 2024, the cap on rent increases in Nova Scotia was set at 5%. The IRRICA also provides for a tenant, who believes that a landlord has imposed a rental increase in contravention of the IRRICA, to make an application with the Director of Residential Tenancies for an order requiring the landlord reimburse the tenant for any amount collected in contravention of the IRRICA. Applications can be made until December 31, 2026.

On December 13, 2022, the Governor in Council proclaimed multiple amendments to the Residential Tenancies Act (Nova Scotia) and to the Residential Tenancies Regulation 190/1989, all of which came into force on February 3, 2023. These amendments largely deal with technical issues and add additional protections for tenants in relation to noncompliance by landlords. Amendments were made to the tenant’s ability to change the term of or terminate a lease. Upon receiving notice of a rent increase, a tenant can either change the term of the lease from year-to-year to month-to-month or terminate the tenancy. In either case, a “Notice to Quit” must be provided in writing to the landlord at least three months before the effective date of the rent increase. When a tenant exercises this right, the landlord shall not charge a higher rent amount on a month-to-month lease than the rent payable on a year-to-year lease.

## **NORTHWEST TERRITORIES**

In the Northwest Territories, issues surrounding residential tenancies are governed by the *Residential Tenancies Act*, R.S.N.W.T. 1988 (the “NWT RTA”). The ability of landlords to increase rent is specifically dealt with in Section 47. Similar to other jurisdictions in Canada, the ability of landlords to increase rent on an existing tenancy is limited to once every 12 months. The landlord must give a minimum of three months’ written notice of their intention to increase the rent. Upon receipt of the notice of the increase in rent, the tenant may accept this notice as an indication of the landlord that the tenancy has been terminated. The tenant is not required to notify the landlord of this acceptance of rent increase as a termination of the tenancy until one day prior to the scheduled increase in rent is to take place. If the tenant decides to accept the notice of the increase in rent as a termination notice, they must notify the Landlord in writing of their decision. The landlord may then rent the premises to a new tenant, however, pursuant to the NWT RTA, the new rent for the new tenant is restricted to the amount stated in the original notice. On new tenancies, the landlord is prohibited from increasing the rent for a period of 12 months from the beginning of the tenancy.

## **NUNAVUT**

In Nunavut, issues surrounding residential tenancies are governed by the *Residential Tenancies Act* (Nunavut) (the “NU RTA”). The information provided above in respect of the Northwest Territories is also applicable to Nunavut.

## **ASSESSMENT OF THE PROPERTIES**

### **BUILDING CONDITION AND ENVIRONMENTAL ASSESSMENTS**

Northview’s practice is to obtain building condition assessment reports (“BCA Reports”) for any real property being acquired to determine and document the existing condition of each building. The assessments include the major building operating components and systems and also identified and quantified any major defects in materials or

systems which would likely have a significant affect on the value of any of the properties being acquired or the continued operation thereof. In addition to required regular maintenance on the various components of the buildings, the BCA Reports assess both work required to be completed immediately (i.e., within 90 days of the assessment), if necessary, and work recommended to be completed during the subsequent ten years in order to maintain the building in an appropriate condition.

The REIT also has an operating policy is to obtain a Phase I environmental site assessment, property condition assessment and independent appraisal of each real property to be acquired by it and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the REIT shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant. See “Investment Restrictions and Operating Policy – Operating Policy”.

BCA Reports were completed for the properties acquired pursuant to the Recapitalization Transaction (“2023 Properties”) between February 2023 and March 2023 in respect of the Galaxy Portfolio, in April 2023 in respect of the SL Portfolio and in June 2022 in respect of the Winnipeg Portfolio. The REIT obtained a reliance letter in April 2023 with respect to the BCA Reports for the Winnipeg Portfolio. The BCA Reports identified ongoing capital expenditures for the 2023 Properties in the amount of approximately \$14.3 million (in current dollars) over the next ten years. Based on the BCA Reports, each of the 2023 Properties were determined to be in a satisfactory condition commensurate with their age and, according to management, are comparable to other similar properties in their respective markets.

Each of the 2023 Properties has been the subject of a Phase I environmental site assessment report or update thereto, conducted by an independent environmental consultant between January 2023 and March 2023 in respect of the Galaxy Portfolio, in April 2023 in respect of the SL Portfolio and between February 2022 and June 2022 in respect of the Winnipeg Portfolio. The REIT obtained a reliance letter in April 2023 with respect to the Phase I environmental site assessment reports for the Winnipeg Portfolio. Intrusive sampling and analysis were not part of these Phase I environmental site assessments. In almost all cases, the independent environmental consultant concluded that no further investigation or work was required at such time. A Phase II environmental site assessment was recommended for the property at 160 Smith Street, Winnipeg, Manitoba to be completed at the time of the redevelopment of the site.

Management is not aware of any non-compliance with environmental laws at any of the REIT’s properties that management believes would have a material adverse effect on the REIT. Management is not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of the properties that would materially adversely affect the REIT or the values of the properties, taken as a whole, as determined by the appraiser of the properties. The REIT has implemented policies and procedures to assess, manage and monitor environmental conditions at the properties, and to manage exposure to potential liability. See “Risk Factors — Risk Related to the General Environment — Environmental Matters and Climate Change Risk”.

## **DEBT STRATEGY AND INDEBTEDNESS**

### **DEBT STRATEGY**

Northview’s debt is comprised of borrowings on the credit facilities, which are subject to floating interest rates, and mortgage debt, which is generally at fixed interest rates. Northview’s near-term strategy is focused on reducing the borrowings on its credit facilities and mitigating interest rate exposure by utilizing availability of financing on its properties with mortgage debt. Mortgage debt, especially if CMHC insured, are subject to lower fixed interest rates and additional net proceeds are used to repay the borrowings on the credit facilities, which are subject to higher floating interest rates.

Northview actively monitors its capital structure, sources of financing, and opportunities to reduce its leverage. This may include new credit facilities or other types of debt, amendments or restructuring of the existing credit facilities, opportunistic non-core assets sales in which the net proceeds could be used as a source of funds to repay debt, selective deleveraging acquisitions and accessing capital markets when it is favourable to do so.

The Declaration of Trust provides that the REIT may not incur or assume any indebtedness if, after giving effect to the incurring or assumption of such indebtedness, the total indebtedness of the REIT would be more than 70% of Gross Book Value (or 75% of Gross Book Value including convertible debentures).

## DEBT COMPOSITION

As of December 31, 2023, the REIT's aggregate indebtedness, including Mortgages Payable (as defined herein) and the amounts drawn on the credit facilities, was \$1.78 billion (December 31, 2022 – \$1.35 billion) representing a Debt to Gross Book Value of approximately 65.1% (December 31, 2022 – 69.5%) excluding a mark-to-market adjustment on Mortgages Payable of \$15.5 million. If included, Debt to Gross Book Value would be 64.5% (December 31, 2022 – 70.2%).

As at December 31, 2023 approximately 77% (December 31, 2022 – 56%) of the REIT's aggregate indebtedness is comprised of fixed-rate term debt, of which approximately 89% (December 31, 2022 – 80%) is CMHC-insured mortgage debt at interest rates significantly below that of conventional mortgage lenders. Further, the renewal risk of existing CMHC mortgages is lessened by the fact that the insurance remains valid for the entire amortization period of the loan, which typically ranges from 25 to 40 years, which, together with the lower cost interest rates, mitigates the REIT's exposure to interest rate risk in a rising interest rate environment.

## CREDIT FACILITIES

On October 30, 2020, the REIT entered into a syndicated facility in connection with the 2020 Transaction to partially finance the acquisition of the real estate portfolio by NV Holdings LP.

In February 2022, Northview executed an amendment to the syndicated facility. This amendment provided for a one-year extension to the maturity date of the syndicated facility to October 30, 2023, included the additional \$75.0 million facility Tranche B-3 Term Facility, and included other administrative amendments to covenants and repayments.

In July 2022, Northview executed an additional amendment to the syndicated facility. This amendment changed inputs used in the calculation of the mortgageability amount and amended the limit for the debt service coverage ratio, a financial covenant, to 1.40 from 1.60.

In August 2023, in connection with the Recapitalization Transaction, Northview executed additional amendments to its syndicated facility. This amendment provided for an extension of the maturity date to December 31, 2024, included an additional Tranche A-3 Facility of \$40.0 million facility to effect the Recapitalization Transaction which was repaid in full in September 2023, amended the limit for the debt service coverage ratio, a financial covenant, to 1.20 from 1.40 and amended the limit for tangible net worth, a financial covenant, to \$700 million from \$350 million.

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

As at December 31, 2023, as a result of above amendments Northview had in place two credit facilities: a syndicated facility with a total credit limit of \$338.7 million (December 31, 2022 – \$529.9 million) and a term facility with a credit limit of \$60.0 million. These credit facilities mature on December 31, 2024. The syndicated facility includes multiple tranches that each bears interest at the prime rate plus 2.65% or the Bankers' Acceptance ("BA") rate plus 3.65%. The term facility bears interest at the prime rate plus 1.50% or the BA rate plus 2.50%.

As at December 31, 2023, the credit facilities had a maturity date of December 31, 2024 and had an aggregate principal amount of up to \$398.7 million, made up as follows:

(thousands of Canadian dollars)	As at December 31, 2023		As at December 31, 2022	
	Credit Limit	Amount Drawn	Credit Limit	Amount Drawn
<b>Syndicated facility</b>				
Tranche A-1 Facility	211,663	211,663	315,651	315,651
Tranche A-2 Facility	—	—	87,251	87,251
Tranche B-1 Term Facility	32,000	32,000	32,000	22,600
Tranche B-2 Revolving Facility	20,000	5,000	20,000	20,000
Tranche B-3 Term Facility	75,000	72,500	75,000	58,000
<b>Term Facility</b>	<b>60,000</b>	<b>30,000</b>	—	—
<b>Total</b>	<b>398,663</b>	<b>351,163</b>	<b>529,902</b>	<b>503,502</b>

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

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

As the Tranche A-1 Facility, Tranche A-2 Facility, and Tranche A-3 Facility are non-revolving term loan facilities, payments on the facilities reduce the credit limit available. For the year ended December 31, 2023, Northview completed repayments of \$246.2 million (year ended December 31, 2022 – \$84.2 million), which included the full repayment of the Tranche A-3 Facility and, reduced the credit limit on the Tranche A-1 Facility and Tranche A-2 Facility.

The term facility is a non-revolving facility of which \$30.0 million has been drawn and draws on the remaining \$30.0 million may occur no more than once per month for mortgage principal payments.

## MORTGAGES PAYABLE

The REIT's aggregate indebtedness also includes mortgages payable with an aggregate principal amount of approximately \$1,428.2 million (December 31, 2022 – \$843.8 million) (the "Mortgages Payable"). The Mortgages Payable have varying maturities ranging from 2024 through to 2034 (December 31, 2022 – ranging from 2023 through to 2030).

During the year ended December 31, 2023, Northview completed \$485.8 million of mortgage financing with a weighted average interest rate of 4.33% and an average term to maturity of 7.3 years. During the year ended December 31, 2022, Northview completed \$112.8 million of mortgage financing with a weighted average interest of 3.91% and an average term to maturity of 5.1 years.

As at December 31, 2023, the Mortgages Payable had a weighted average term to maturity and a weighted average effective interest rate of approximately 4.7 years and 3.80% respectively (December 31, 2022 – 2.5 years and 3.63% respectively).

The REIT utilizes CMHC insured mortgage lender financing to obtain loans up to 75% of CMHC's assessed value of a multi-residential property. The REIT incurs lower borrowing costs on Properties financed using insured mortgage lender financing, including the cost of the insurance, when compared to conventional financing.

The following tables set out the principal installments and maturity balances for all indebtedness of the REIT as of December 31, 2023 (assuming such indebtedness is not renewed at maturity).

Year	Principal Amount	Principal on Maturity	Total	Percent of Total	Weighted Average Interest Rate
2024	31,461	214,533	245,994	17.3 %	4.56 %
2025	25,368	155,077	180,445	12.6 %	3.00 %
2026	19,779	81,081	100,860	7.1 %	2.34 %
2027	15,987	181,342	197,329	13.8 %	3.81 %
2028	13,192	269,922	283,114	19.8 %	4.17 %
Thereafter	32,983	387,443	420,426	29.4 %	3.78 %
<b>Total</b>	<b>138,770</b>	<b>1,289,398</b>	<b>1,428,168</b>	<b>100.0 %</b>	<b>3.80 %</b>

## ADDITIONAL FINANCING

The REIT may seek additional financing with one or more financial institutions from time to time. Such financing may be used for general trust purposes, which may include the funding of the REIT's operations or future property acquisition.

## RISK FACTORS

The REIT faces a variety of significant and diverse risks, many of which are inherent in the business conducted by the REIT and its subsidiaries. Described below are certain risks that could materially affect the REIT and the value of the Units. Other risks and uncertainties that the REIT does not presently consider to be material, or of which the REIT is not presently aware, may become important factors that affect the REIT's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow, and the ability of the REIT to make cash distributions to Unitholders or value of the Units.

### RISKS RELATED TO THE RECAPITALIZATION EVENT

#### POSSIBLE FAILURE TO REALIZE EXPECTED RETURNS ON THE ACQUISITIONS

Acquisitions involve risks that could materially and adversely affect REIT's business plan, including the failure of the acquisitions to realize the results the REIT expects.

#### POTENTIAL UNDISCLOSED LIABILITIES ASSOCIATED WITH THE ACQUISITIONS

There may be liabilities, including under applicable environmental laws, that REIT has failed to discover or is unable to quantify in the due diligence review prior to the closing of the acquisitions. The subsequent discovery or quantification of any material liabilities could have a material adverse effect on the REIT's business, financial condition or future prospects, which may include diminution in the value of the affected properties or the inability to finance or dispose of the affected properties on acceptable terms.

#### REDEMPTION OF REDEEMABLE UNITS

The Redeemable Units are redeemable and retractable at the option of the holder in four equal installments after the 12-month, 15-month, 18-month, and 21-month anniversaries of issuance on August 21, 2023, at the Transaction Unit Price. The REIT has the right to satisfy the redemption price either with cash or by the issuance of an equivalent number of Class A Units having a fair market value equal to the redemption price on the applicable redemption date. The issuance of Class A Units could result in potential dilution to existing Unitholders.

#### TAX-RELATED RISKS

Certain of the Properties acquired by the REIT were acquired on a tax-deferred basis, whereby the cost of such Properties for purposes of the Tax Act were less than fair market value at the time of the acquisitions. Accordingly, the REIT may recognize income or, if one of such Properties is disposed of, gain for purposes of the Tax Act in excess of the income or gain that would have been realized if such Properties had been acquired at a tax cost equal to fair

market value. Any such incremental income or gains may affect a Unitholder's after-tax return on their investment in the Units.

## **RISKS RELATED TO THE GENERAL ENVIRONMENT**

### **ECONOMIC ENVIRONMENT**

The REIT is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues, including the conflict between Russia and Ukraine, conflict in the Middle East, and a local, regional, national or international outbreak of a contagious disease, including the outbreak of COVID-19. Global inflation, exacerbated by supply chain issues and other macroeconomic conditions, may keep central banks aggressive in their attempts to mitigate pricing pressures. With heightened interest rates and market sentiment deteriorating, the risk of a global recession is increasing.

Poor economic conditions could adversely affect the REIT's ability to generate revenues, thereby reducing its earnings. In weak economic environments, the REIT's ability to maintain occupancy rates could be reduced, harm its financial condition, and REIT's tenants may be unable to meet their rental payments and other obligations due, which could have a material and adverse effect.

### **CATASTROPHIC EVENTS, INTERNATIONAL CONFLICT, NATURAL DISASTERS, SEVERE WEATHER AND DISEASE**

The REIT's business may be negatively impacted to varying degrees by a number of events which are beyond its control, including tornadoes, earthquakes, fires, floods, ice storms, cyber-attacks, unauthorized access, energy blackouts, pandemics, outbreaks of infectious disease, other public health crises affecting the markets where the REIT operates, terrorist attacks, acts of war, or other natural or manmade catastrophes. In addition, liquidity and volatility, credit and insurance availability and market and financial conditions generally could change at any time as a result. Any of these events in isolation or in combination, could have a material negative impact on the REIT's financial condition, results of operations, and decrease the amount of cash available for distribution to Unitholders.

### **PUBLIC HEALTH CRISIS AND DISEASE OUTBREAKS**

Public health crises, or relating to any other virus, flu, epidemic, pandemic, or any other similar disease or illness (each a "Health Crisis") could have a material adverse effect on the REIT's businesses, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders. A Health Crisis could further result in a general or acute decline in economic activity in the regions in which the REIT holds assets; increase unemployment, staff shortages, reduce tenant traffic, mobility restrictions and other quarantine measures; supply shortages; increase government regulation; and the quarantine or contamination of one or more of the REIT's Properties.

### **ENVIRONMENTAL MATTERS AND CLIMATE CHANGE RISK**

The REIT is subject to various other requirements relating to environmental matters where the REIT could be, or become, liable including with respect to the removal or other remediation of hazardous, toxic, or other regulated substances that may be present at or under its Properties. Such requirements often impose liability without regard to whether the owner or operator knew of, or was responsible for, such materials. In addition, environmental laws and regulations may change and the REIT may become subject to more stringent environmental laws and regulations in the future. The REIT may become subject to transition risks as a result of the process of shifting to a low-carbon economy, influenced by new and emerging climate-related public policies and regulations, technologies, stakeholder expectations and legal developments. Compliance with more stringent environmental requirements, the identification of currently unknown environmental issues, or an increase in the costs required to address a currently known condition may have a material adverse effect on the REIT's business, cash flows, financial condition, results of operations, property values, ability to finance assets, and ability to make distributions to Unitholders.

It is the REIT's Operating Policy to obtain or be entitled to rely on an environmental site assessment prior to acquiring a Property (other than in respect of the 2020 Transaction). Although such environmental assessments provide the REIT with some level of assurance about the condition of the Properties, there may be undisclosed liabilities and the REIT may become subject to such liabilities.

Natural disasters, earthquakes and severe weather such as hurricanes, tornadoes, floods, ice storms, blizzards, wildfires, rising temperatures and other adverse weather and climate conditions may result in damage to the REIT's properties, decreased property values, reduced operating income and cash flows. The REIT has taken proactive steps to mitigate the risk of climate change on itself and its Properties and to address the REIT's environmental impact.

### **CYBER SECURITY RISK**

Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world, including the REIT. Cyber attacks against large organizations are increasing in sophistication and are often focused on financial fraud, compromising sensitive data for inappropriate use, or disrupting business operations. As the REIT's reliance on technology has increased, so have the risks posed to its systems. The REIT's primary risks include operational interruption, damage to its reputation, damage to the REIT's business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with the REIT interacts, and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, and litigation. Northview has implemented processes, procedures, and controls to mitigate these risks, including cyber security awareness training.

### **UNINSURED LOSSES**

The REIT arranges for comprehensive insurance, including fire, liability, and extended coverage, of the type and in the amounts customarily obtained for similar Properties and will endeavour to obtain coverage where warranted against earthquakes and floods. However, in many cases, certain types of losses (generally of a catastrophic nature) are either uninsurable or not economically insurable. Should such a disaster occur with respect to any of the properties, Northview could suffer a loss of capital invested and not realize any profits which might be anticipated from the disposition of such properties.

### **RISK RELATED TO INSURANCE RENEWALS**

Certain events could make it more difficult and costly to obtain property and casualty insurance, including coverage for catastrophic risks. When the REIT's current insurance policies expire, the REIT may encounter difficulty in obtaining or renewing its policies at the same levels of coverage and under similar terms or at insurance premiums that are reasonable. To mitigate substantial increases in insurance costs, the REIT may determine to gradually increase deductible and self-insure retention amounts. If the REIT is unable to obtain adequate insurance on their Properties for certain risks, it could cause the REIT to be in default under specific covenants on certain indebtedness or other contractual commitments. If this were to occur, or if was unable to obtain adequate insurance, and their Properties experienced damages that would otherwise have been covered by insurance, it could have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations.

### **RISKS RELATED TO THE REIT'S REAL ESTATE OWNERSHIP**

An investment in Units is an investment in real estate markets through the REIT's indirect interest in its subsidiaries and the Properties, directly or indirectly, acquired by it. Investment in real estate is subject to numerous risks, including the factors listed below and other events and risk factors which are beyond the control of the REIT.

### **GENERAL REAL ESTATE OWNERSHIP RISK**

All real property investments are subject to a degree of risk and uncertainty including general economic conditions, local real estate markets, and other factors. The ability to rent vacant suites in the Properties will be affected by many factors, including changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as an oversupply of space or a reduction in demand for real estate in the area), government regulations, changing demographics, competition from other available properties, and other factors. If a significant number of tenants are unable to meet their obligations under their leases (see "Credit Risk") or if a significant amount of available space in the Properties becomes vacant and cannot be re-leased on economically favourable terms, the Properties may not generate revenues sufficient to meet operating expenses, including debt service and capital expenditures, and cash available for distribution will be adversely affected.

Historical occupancy rates and revenues are not necessarily an accurate prediction of the future occupancy rates. The REIT may, in the future, be exposed to a general decline of demand by tenants for space in Properties. Also, certain leases of the Properties held by the REIT may have early termination provisions which, if exercised, would

reduce the average lease term. There can be no assurance that, upon the expiry or termination of existing leases, the average occupancy rates and revenues will be higher than historical occupancy rates and revenues. It may take a significant amount of time for the REIT to achieve market rents due to internal and external limitations on its ability to charge these new market-based rents in the short-term.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relationship with demand for and the perceived desirability of such investments. Such illiquidity will tend to limit the REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. If the REIT were to be required to quickly liquidate its real property investments, the proceeds might be significantly less than the aggregate carrying value of the Properties or less than what could be expected to be realized under normal circumstances.

Real property ownership of investment properties in Nunavut includes freehold interests, and long term leasehold interests. There are two forms of leasehold interests in Nunavut, land leases and equity land leases. Land leases have a fixed term with no automatic renewal clause. Equity land leases generally include an automatic renewal clause for periods ranging from 25 to 35 years. Certain equity leases in Iqaluit, NU are also available for terms up to 99 years. The REIT could be subject to the risk that the land leases are not renewed by the Government of Nunavut, thus impairing the REIT's ability to generate income from these properties. The majority of the REIT's investment in real property in Nunavut is located in Iqaluit where the investment properties are either held via freehold interest or equity land leases.

### **LIQUIDITY RISK**

The REIT's liquidity is subject to macroeconomic, financial, competitive, and other factors that are beyond the REIT's control, including increasing interest rates and inflationary pressures. Liquidity risk is the risk that the REIT is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The REIT manages liquidity risk by managing mortgage and loan maturities. Cash flow projections are completed on a regular basis to ensure there will be adequate liquidity to maintain operating, capital, and investment activities, and distributions to Unitholders. In addition, Northview continues to repay its floating rate debt and monitor its capital structure and sources of financing, including amendments to the existing credit facilities and/or establishing additional credit facilities. If needed, the REIT may take additional steps to manage liquidity including any combination of reducing or suspending distributions, reducing capital expenditures, divesting certain investment properties and assets, or obtaining new debt, equity, or other forms of financing.

### **CAPITAL MARKET RISK**

The REIT accesses the capital markets from time to time through the issuance of debt, equity or equity related securities. If the REIT were unable to raise additional funds or renew existing maturing debt on favourable terms, then acquisition or development activities may be curtailed, asset sales accelerated, property specific financing, purchase and development agreements re-negotiated, and monthly cash distributions reduced or suspended.

### **FINANCING RISKS**

As at December 31, 2023, The REIT had outstanding mortgages of approximately \$1,428.2 million (December 31, 2022 – \$843.8 million) and approximately \$351.2 million (December 31, 2022 – \$503.5 million) drawn on its credit facilities. A portion of the cash flow generated by the REIT's Properties is required for principal and interest payments on such debt and there can be no assurance that the REIT will continue to generate sufficient cash flow from operations to meet required payments. See "Liquidity Risk". The future development of the REIT's business may require additional financing. If the REIT is unable to meet interest or principal repayments, it could be required to attempt a renegotiation of such payments with its lenders or obtain additional debt or other financing. The failure of the REIT to make or successfully renegotiate interest or principal repayments or obtain additional debt or other financing, or if such financing is available, not being available on terms acceptable to the REIT, could materially adversely affect the REIT's financial condition and results of operations and decrease or eliminate the amount of cash available for distributions to Unitholders.

The REIT is subject to the risks associated with debt financing, including the risk that the existing mortgages secured by certain properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. The borrowing capacity of the operating facilities is based on the asset values and debt serviceability of the assets pledged. As such, weakness in financial performance of certain properties may have an adverse effect on debt serviceability and overall asset value thereby reducing the borrowing capacity.

The REIT's degree of leverage could affect the REIT's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general fund purposes, making the REIT more vulnerable to a downturn in business or the economy in general. Under the Declaration of Trust, total indebtedness of the REIT can be no more than 70% of Gross Book Value or 75% of Gross Book Value including convertible debentures, which may mean the appraised value of the properties inclusive of any portfolio premium for the purposes of this determination.

### **INTEREST RATE RISK**

As interest rates increase, the amount the REIT pays to service debt increases. The REIT is exposed to fluctuations in Canadian interest rates as it maintains a portion of its debt capacity in its floating-rate credit facilities, and regularly executes mortgage financing at prevailing market rates. The REIT utilizes both fixed and floating rate debt. Fluctuations in interest rates may adversely affect the REIT's ability to refinance existing indebtedness on its maturity or on similar favourable terms, which may negatively impact the REIT's business, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders.

Management mitigates interest rate risk by utilizing fixed rate mortgages, ensuring access to a number of sources of funding, and staggering debt maturities. As at December 31, 2023 and 2022, substantially all of Northview's mortgages were subject to fixed interest rates.

### **USE OF PROPERTY APPRAISALS**

Appraisals are obtained for acquired properties and the REIT may, from time to time, engage appraisers to provide independent estimates of the fair market value range in respect of existing properties. Caution should be exercised in the evaluation and use of appraisals, which are estimates of market value applying the analysis and opinion of qualified experts as of the effective date of such appraisals. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The appraisals are based on various assumptions of future expectations, and while the appraisers' internal forecasts for the applicable properties are considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. Furthermore, a publicly traded real estate investment trust will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Class A Units may trade at a premium or a discount to values implied by any appraisal(s) of the properties.

### **CAPITALIZATION RATE RISK**

As interest rates fluctuate in the lending market, generally capitalization rates may as well, which affects the underlying value of real estate. As such, when interest rates rise, generally capitalization rates could be expected to rise. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease of these capitalization rates.

### **INFLATION RISK**

Global and domestic inflationary pressures, external supply constraints, competitive labour markets, together with the imposition by central banks of higher interest rates, may put pressure on the REIT's financing and labour costs as well as tenants' ability to pay rent in full or on a timely basis. If inflation at elevated levels persists and interest rates continue to climb, an economic contraction could be possible. There can be no assurances regarding the impact of a significant economic contraction on the business, operations, and financial performance of the REIT and its tenants. If the REIT's operating costs were to become subject to significant inflationary pressures, it may negatively influence its operations and the REIT may not be able to offset these higher operating costs by increasing rent from its tenants. This may have a material adverse effect on the REIT's business, cash flows, financial condition, results of operations, and ability to make distributions to Unitholders.

### **CREDIT RISK**

The REIT's credit risk primarily arises from the possibility that residents may not be able to fulfill their lease commitments.

There are no significant exposures to single residents with the exception of the Governments of Canada and Nunavut, which lease a large number of residential suites and commercial space in the Northwest Territories and Nunavut.

The REIT mitigates credit risk through conducting thorough credit checks on prospective residents, requiring rental payments on the first of the month, obtaining security deposits approximating one month's rent from residents where legislation permits, and geographic diversification of its portfolio. The REIT records an estimate of expected lifetime credit losses for receivables from past and current tenants as an allowance.

## **ACQUISITION, INVESTMENT AND DISPOSITION RISKS**

The REIT evaluates business and growth opportunities and considers a number of acquisition, investment and disposition opportunities to achieve its business and growth strategies. The REIT will compete for suitable real estate investments and an increased availability market real estate investment funds would tend to increase competition, increasing purchase prices and reducing the yield on such investments. There is a risk that increased competition for real estate acquisitions may increase purchase prices to levels that are not accretive.

In the normal course, the REIT may have outstanding non-binding letters of intent and/or conditional agreements or may otherwise be engaged in discussions with respect to potential acquisitions and financing of new assets, the refinancing of existing assets, potential dispositions, and changes to its capital structure, each of which, individually or in the aggregate, may or may not be material if they were to progress. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, the terms or timing to be completed by the REIT may differ. Such transactions may also involve significant commitments of the REIT's financial and other resources.

Acquisitions of properties by the REIT are subject to the normal commercial risks and satisfaction of closing conditions that may include, among other things, lender approval, Competition Act (Canada) approval, receipt of estoppel certificates and obtaining title insurance. Such acquisitions may not be completed or, if completed, may not be on terms that are exactly the same as initially negotiated. In the event that the REIT does not complete an acquisition, it may have an adverse effect on the operations and results of the REIT in the future and its cash available for distributions to Unitholders.

## **JOINT VENTURES/CO-INVESTMENT RISKS**

The REIT may invest in, or be a participant in, directly or indirectly, joint ventures and partnerships with third parties in respect of the Properties. A joint venture or partnership involves certain additional risks, including:

- a. the possible misalignment of business interests or goals with respect to the properties;
- b. the risk that such partners could experience financial difficulties which could result in additional financial demands on the REIT to maintain and operate such properties or repay the partners' share of property debt guaranteed by Northview;
- c. the risk that such partners may, through their activities on behalf of or in the name of the ventures or partnerships, expose or subject the REIT to liability; and
- d. the risk of not obtaining the partners' consents with respect to certain major decisions, including the decision to distribute cash generated from such properties or to refinance or sell a property.

In addition, the sale or transfer of interests the joint ventures may be subject to certain requirements, such as rights of first refusal, rights of first offer, or drag-along rights, and provide for buy-sell or similar arrangements. Such rights may inhibit the REIT's ability to sell an interest in a property or a joint venture in a timely fashion. Additionally, drag-along rights may be triggered at a time when the REIT may not wish to sell its interest in a property.

## **LEGAL AND LITIGATION RISKS**

### **GOVERNMENT REGULATIONS**

Certain provinces and territories in Canada have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that limit the REIT's ability to raise rental rates at the Properties which may adversely affect the REIT's ability to increase income from the Properties.

In addition, residential tenancy legislation in such provinces may provide certain rights to tenants, while imposing obligations upon landlords. This legislation may also prescribe procedures which must be followed by a landlord which could take several months to terminate a residential lease, even where the tenant's rent is in arrears.

Further, the legislation may provide tenants with the right to bring certain claims to compel landlords to comply with health, safety, housing, and maintenance standards. As a result, Northview may, in the future, incur capital expenditures which may not be fully recoverable from tenants.

Residential tenancy legislation may be subject to further regulations or may be amended, repealed or enforced, or new legislation may be enacted, in a manner which will materially adversely affect the ability of the REIT to maintain the historical level of earnings of the Properties.

### **CHANGES IN APPLICABLE LAWS**

The REIT's operations must comply with numerous federal, provincial, territorial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose the REIT to liability. Lower revenue growth or significant unanticipated expenditures may result from the REIT's need to comply with changes in Applicable Laws.

### **POTENTIAL CONFLICT OF INTEREST**

The REIT may be subject to various conflicts of interest because certain directors, officers, and associates, as well as the Trustees, and the executive officers, are engaged in a wide range of real estate and other business activities. The Trustees may, from time to time, in their individual capacities, deal with parties with whom the REIT may be dealing. The interests of these persons could conflict with those of the REIT. The Declaration of Trust contains conflict of interest provisions requiring the Trustees to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. Conflicts may also exist as certain Trustees will be nominated by the KingSett Investors and the Starlight Investors. There can be no assurance that the provisions of the Declaration of Trust will adequately address potential conflicts of interest or that such actual or potential conflicts of interest will be resolved in favour of the REIT. See "Governance and Management of the REIT – Conflicts of Interest".

### **FINANCIAL REPORTING AND OTHER PUBLIC COMPANY REQUIREMENTS**

The REIT is subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which any class of Units are listed. In order to meet such requirements, the REIT has established systems, implemented financial and management controls, reporting systems and procedures and retained accounting and finance personnel. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. Any failure to maintain effective internal controls could cause the REIT to fail to meet its reporting obligations or result in material misstatements in its financial statements. If the REIT cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the REIT's reported financial information, which could result in a lower trading price of Class A Units.

### **LITIGATION RISK**

The REIT is subject to a wide range of litigation risks in the normal course of operations. The REIT may become involved in various legal proceedings, including regulatory proceedings, tax proceedings and legal actions in relation to personal injuries, property damage, property taxes, land rights, the environment, and contract disputes. The outcome with respect to outstanding, pending, or future proceedings cannot be predicted with certainty and may have a material adverse effect on the REIT's assets, liabilities, business, financial condition, and results of operations. Proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the REIT's business operations.

The acquisition, ownership, and disposition of real property carries certain specific litigation risks. Litigation may be commenced for a property acquired by the REIT or its subsidiaries for activities that took place prior to the REIT's acquisition. In addition, at the time of disposition of a property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or claim the reimbursement of expenses or damages if not successful in purchasing the asset. Successful buyers may later sue the REIT under various damage theories not uncovered in due diligence.

## **RISKS RELATED TO OPERATIONS**

Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs, and related charges must be made throughout the period of ownership of real property regardless of whether a property is producing any income.

### **RELIANCE ON MANAGEMENT, TRUSTEES, AND EXPERTISE OF THE OPERATIONAL TEAM OF THE REIT**

Unitholders will, in large part, be relying on the expertise of management, as well as the Trustees and the REIT's operational team. In particular, Unitholders will have to rely on the discretion and ability of management in determining the composition of the portfolio of Properties, and in negotiating the pricing and other terms of the agreements entered into by the REIT. The loss of the services of key personnel could have an adverse effect on the REIT, which the REIT intends to mitigate through succession planning. The ability of management to successfully implement the REIT's investment strategy will depend in large part on the continued employment of the executive team. If management loses the services of key executives, the business, financial condition and results of operations of the REIT may be materially adversely affected. See "Governance and Management of the REIT – Governance and Board of Trustees".

### **PROPERTY TAX RISK**

Certain significant expenditures, including property taxes, must be made throughout the period of ownership of real property regardless of whether a property is producing any income. There is a risk that property taxes may be raised as a result of re-valuations of Properties and their adherent tax rates. In some instances, enhancements to properties may result in significant increases in property assessments following a re-valuation.

### **UTILITY COST RISK**

Northview is exposed to utility cost risk from the fluctuation in retail prices for fuel oil, natural gas, and electricity, the primary utilities used to heat its Properties. The exposure to utility cost risk is restricted primarily to the multi-residential rental and executives portfolios. Due to the locations of Northview's Properties, the exposure to utility price fluctuations is more pronounced in the first and last fiscal quarters of the year.

Natural gas is the main source of fuel for heating properties located in Alberta; New Brunswick; Saskatchewan; Ontario; Nova Scotia as well as parts of British Columbia, Québec and Inuvik, Northwest Territories. Natural gas prices in Alberta and British Columbia are not subject to regulated price control. Northview uses fixed price hedges to manage the exposure to the utility cost risk in Alberta. Heating oil and wood pellets are the primary sources of fuel for heating properties located in Nunavut and Yellowknife, Northwest Territories. Electricity is the primary source for heating properties located in Newfoundland and Labrador and Manitoba as well as parts of British Columbia and Québec. In Newfoundland and Labrador and British Columbia, electricity is purchased from the provincially regulated utilities. Water services are typically provided by the various municipalities and subject to price fluctuations due to changes in fees and taxes imposed by the municipalities.

For leases in commercial property, Northview provides for recovery of operating costs from tenants, including utilities. The ability to recover these costs is subject to occupancy risk.

## **RISKS RELATED TO THE UNITS**

### **DISTRIBUTIONS MAY BE REDUCED OR SUSPENDED**

Although the REIT intends to make distributions of its available cash to Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. The actual amount distributed will depend on the cash available to the REIT for distributions which may be impacted by numerous factors including capital market conditions, the financial performance of the properties, the REIT's debt covenants and obligations, its working capital requirements, its future capital expenditure requirements, fluctuations in interest rates and any other business needs that the Trustees deem reasonable. The REIT may be required to use part of its debt capacity in order to accommodate any or all of the above items. The market value of the Units may decline significantly if the REIT suspends or reduces distributions. The Trustees retain the right to reevaluate the distribution policy from time to time as they consider appropriate.

## **REDEMPTION OF TRUST UNITS**

The payment in cash by the REIT of the redemption price of Units will reduce the amount of cash available for distributions to Unitholders, as the payment of redemptions will take priority over the payment of cash distributions. In the event that the total amount payable by the REIT in respect of the redemption of Units for a particular calendar quarter exceeds \$100,000, the redemption of Units may be paid and satisfied by way of an in specie distribution of property of the REIT, and/or unsecured subordinated notes of the REIT, as determined by the Trustees in its discretion, to the redeeming Unitholder. Such property is not expected to be liquid and may not be a qualified investment for trusts governed by Plans, means, collectively, RRSPs, RRIFs, RESPs, DPSPs, RDSPs, TFSA. Adverse tax consequences generally may apply to a Unitholder, or Plan, and/or the annuitant, holder, subscriber, or beneficiary thereunder or thereof, as a result of the redemption of Units held in a trust governed by a Plan. Accordingly, investors that propose to invest in Units through Plans should consult their own tax advisors before doing so to understand the potential tax consequences of exercising their redemption rights attached to such Units.

## **DILUTION**

The REIT is authorized to issue an unlimited number of Units, and any issuance of additional Units has a dilutive effect on the voting rights and per unit earnings attributable to Unitholders.

The REIT may sell additional equity securities in subsequent offerings (including the sale of securities convertible into Units) to finance its operations or growth. The REIT cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Units. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, could have a material adverse effect on the prevailing market prices for the Units.

## **STRUCTURAL SUBORDINATION OF UNITS**

In the event of bankruptcy, liquidation, or reorganization of NV LP, NV Holdings LP or any of their Subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of NV LP, NV Holdings LP and their subsidiaries before any assets are made available for distribution to the REIT or Unitholders. Therefore, the Units are effectively subordinated to the debt and other obligations of NV LP, NV Holdings LP and their Subsidiaries. NV LP, NV Holdings LP and their subsidiaries generate all of the REIT's cash available for distribution and hold substantially all of the REIT's assets.

## **UNITHOLDER LIABILITY**

Recourse for any liability of the REIT is intended to be limited to the assets of the REIT. The Declaration of Trust provides that no Unitholder acting as a trustee or carrier (an "annuitant") will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder or annuitant to satisfy any obligation or claim arising out of or in connection with any contract or obligation of the REIT or of the Trustees.

In conducting its affairs, the REIT owns and will be acquiring real property investments, subject to existing contractual obligations, including obligations under mortgages and leases. The Trustees intend to cause the REIT's operations to be conducted in such a way as to minimize any such risk, including by obtaining appropriate insurance and, using all reasonable efforts to have any obligations under mortgages and material contracts, other than leases, modified so as not to have such obligations binding upon any of the Unitholders or annuitants personally. However, the REIT may not be able to obtain such modification in all cases. To the extent that claims are not satisfied by the REIT, there is a risk that a Unitholder or annuitant will be held personally liable for obligations. See "Declaration of Trust and Description of Units – Trust Units".

## **VOLATILE MARKET PRICE FOR THE UNITS**

The market price for Class A Units on the TSX may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT's control. There can be no assurance that an active trading market in the Class A Units will be sustained. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of securities of public entities and that have, in several cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Units may decline even if the REIT's operating results, underlying asset values or prospects have not changed. If such increased levels of volatility and market turmoil continue for a protracted period

of time, the REIT's operations could be materially adversely impacted and the trading price of the Units may be materially adversely affected.

## **LIMITED CONTROL**

Unitholders have limited control over changes in the REIT's policies and operations, which increases the uncertainty and risks of an investment in the REIT. The Board determines major policies, including policies regarding financing, growth, debt capitalization, and distributions. The Board may amend or revise these and other policies without a vote of Unitholders. Under the REIT's organizational documents, Unitholders have a right to vote only on limited matters. The Trustees' broad discretion in setting policies and Unitholders' inability to exert control over those policies increases the uncertainty and risks of an investment in the REIT. In addition, the Investor Rights Agreement grants certain nomination rights to the Starlight Investors and KingSett Investors, respectively.

## **RISKS RELATED TO CANADIAN INCOME TAXES**

### **CHANGES IN TAX LAWS**

There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof, or the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the REIT or Unitholders, including with respect to the REIT's qualification as a "mutual fund trust" and the "SIFT Rules" inapplicability to a trust for a particular taxation year if the trust qualifies as a "real estate investment trust" (as defined in the Tax Act) for the year (the "REIT Exemption"). Any such change could increase the amount of tax payable by the REIT or its affiliates or could otherwise adversely affect Unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to Unitholders in respect of distributions or their investments.

### **MUTUAL FUND TRUST STATUS**

The REIT intends to comply with the requirements under the Tax Act such that it will qualify at all times as a "mutual fund trust" for purposes of the Tax Act, however no assurances can be given in this regard. Should the REIT cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations associated with acquiring, holding, and disposing of Units would be materially and adversely different in certain aspects.

Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of Non-Residents, except in limited circumstances. There is no way of rectifying such a loss of mutual fund trust status such that if the REIT were to lose mutual fund trust status in this manner, the REIT would permanently cease to be a mutual fund trust. The REIT may also cease to qualify as a "mutual fund trust" for purposes of the Tax Act if a sufficient number of Unitholders of the REIT were to redeem their Units.

### **RESTRICTIONS ON NON-RESIDENT OWNERSHIP**

In order to comply with the limitations on ownership by Non-Residents, the Declaration of Trust includes restrictions on the ownership of Units intended to limit the number of Units held by Non-Residents, such that non-residents of Canada for purposes of the Tax Act, partnerships that are not "Canadian partnerships" (as defined in the Tax Act) or any combination of the foregoing may not own Units representing more than 49% of the fair market value of all Units. The restrictions on the issuance of Units by the REIT to Non-Residents may negatively affect the REIT's ability to raise financing for future acquisitions or operations. In addition, the Non-Resident ownership restrictions could negatively impact the liquidity of the Units and the market price at which Units can be sold.

### **SIFT RULES**

Although, as of the date hereof, management believes that the REIT met the requirements of the REIT Exemption, and that each Partnership has qualified and will qualify as an "excluded subsidiary entity" (as defined in the Tax Act) at all relevant times, there can be no assurance that the REIT and its Subsidiaries will be able to qualify for the REIT Exemption and as "excluded subsidiary entities", respectively, in order for the REIT, its Subsidiaries, and Unitholders not to be subject to the tax imposed by the SIFT Rules.

In the event that the SIFT Rules were to apply to the REIT or a Partnership, the impact to a Unitholder would depend, among other factors, on the particular circumstances of the holder, on the amount of the “non-portfolio earnings” (as defined in the Tax Act) of the REIT or such Partnership, as applicable, and, in the case of the REIT, on the amount of income distributed which would not be deductible by the REIT in computing its income in a particular year and what portions of the REIT’s distributions constitute “non-portfolio earnings” (as defined in the Tax Act), other income and returns of capital.

If the SIFT Rules were to apply to the REIT or a Partnership, the SIFT Rules may have an adverse impact on the REIT and the Unitholders, on the value of the Units, and on the ability of the REIT to undertake financings and acquisitions; and the distributable cash of the REIT may be materially reduced. The effect of the SIFT Rules on the market for the Units is uncertain.

#### **LIMITS ON INTEREST DEDUCTIBILITY**

On November 28, 2023, the Minister of Finance released revised proposals to amend the Tax Act (the “EIFEL Proposals”) that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s tax EBITDA. The REIT does not expect the EIFEL Proposals to have an adverse impact on Northview or its Unitholders, but there can be no assurances in this regard. If these rules were to apply to restrict deductions otherwise available to the REIT or otherwise increase the REIT’s income for purposes of the Tax Act, the taxable component of distributions paid by the Trust to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. The EIFEL Proposals are proposed to be effective for taxation years beginning on or after October 1, 2023.

#### **QUALIFYING DISPOSITION**

The REIT has taken the position that its indirect acquisition of a 100% interest in Properties as part of the 2020 Transaction constituted a “qualifying disposition” within the meaning of the Tax Act. However, no advance tax ruling from the CRA has been obtained in this regard and there is limited guidance regarding the relevant rules in the Tax Act. In addition, there is a risk that the REIT may be subject to successor liability under the Tax Act in respect of certain tax liabilities of NV1. Should the acquisition of the properties acquired in the 2020 Transaction be determined to not constitute a qualifying disposition, or should any such successor liability arise, there may be materially adverse effects on the REIT or the value of the Units.

#### **TAXABLE INCOME EXCEEDING CASH DISTRIBUTIONS**

Whether or not a REIT pays cash distributions in a particular year, it is expected that the REIT will make sufficient distributions (in the form of additional Units if cash distributions are not paid) to ensure that the REIT is not subject to non-refundable tax under Part I of the Tax Act for the year. Accordingly, Unitholders may be subject to tax under the Tax Act on their share of the REIT’s income regardless of whether cash distributions are paid.

#### **NON-RESIDENT HOLDERS**

The Tax Act, may impose additional withholding or other taxes on distributions made by the REIT to Unitholders who are Non-Residents. Such taxes may reduce the after-tax return received by a Non-Resident from an investment in Units. Such taxes and any reduction thereof under a tax treaty between Canada and another country may change from time to time.

#### **LOSS RESTRICTION EVENT**

Pursuant to rules in the Tax Act, if the REIT experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of undistributed net income and net realized capital gains, if any, at such time to Unitholders to the extent necessary so that the REIT is not liable for non-refundable tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the REIT will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the REIT, each as defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a trust is a beneficiary of the trust

whose beneficial interests in the income or capital of the trust, as the case may be, together with the beneficial interests in the income or capital of the trust, as the case may be, of persons and partnerships with whom such beneficiary is affiliated for the purposes of the Tax Act, represent greater than 50% of the fair market value of all the interests in the income or capital of the trust, as the case may be.

## **GAINS AND LOSSES ON CAPITAL ACCOUNT**

The tax treatment of gains and losses realized by the REIT will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. The REIT generally will treat gains (or losses) on the disposition of its Properties as capital gains (or capital losses). Designations with respect to the REIT's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If any transactions of the REIT are determined not to be on capital account, the net income of the REIT for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such determination by the CRA may result in the REIT being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution.

## **DISTRIBUTION POLICY**

Pursuant to the Declaration of Trust, the Trustees have full discretion respecting the timing, amount and composition of any distributions including the adoption, amendment or revocation of any distribution policy, however the REIT is required to distribute its taxable income in a given year. Currently, the REIT makes *pro rata* monthly cash distributions to Unitholders and causes cash partnership distributions to be made.

The REIT intends to declare monthly cash distributions no later than five Business Days prior to the end of each month, payable within 15 days following the end of the month (or the next Business Day if not a Business Day) in which the distribution is declared to Unitholders as at month-end. In the event that any day on which any distribution amount is to be determined is not a Business Day, then such amount shall be determined on the next succeeding day that is a Business Day. Notwithstanding the distribution policy, the Trustees retain full discretion with respect to the timing and quantum of distributions.

If the Trustees determine that the REIT does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution. Immediately after any such distribution of Units, the number of outstanding Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution of additional Units.

In June 2023, Northview reduced its monthly distribution per Unit. Prior to the Recapitalization Transaction, the distributions of the REIT were determined in accordance with formulas set forth in the Declaration of Trust which allocated distributions based on the proportionate interest of each class of the Trust. Upon completion of the Recapitalization Transaction, Trust Units were subdivided so that each class of Trust Unit was economically equivalent. Trust Unitholders are entitled to receive distributions declared as approved by the Trustees, and the holders of each Exchangeable Unit and Redeemable Unit are entitled to receive equivalent distributions to each Trust Unit. Immediately after, Northview's Trust Units, Exchangeable Units, and Redeemable Units were consolidated on a 1.75 to 1.00 basis.

The table below sets out the distributions per each class of Trust Unit as well as the Exchangeable Units and Redeemable Units on a monthly and annualized basis for the periods indicated.

Year	Unit Class	Monthly Distribution (\$/Unit)	Annualized Basis
<b>2023</b>			
January through May <sup>(1)</sup>	Class A	\$0.18333	\$2.20
	Class C	\$0.19348	\$2.32
	Class F	\$0.18912	\$2.27
	Exchangeable	n/a	n/a
	Redeemable	n/a	n/a
June <sup>(2)</sup> through July <sup>(1)</sup>	Class A	\$0.09114	\$1.09
	Class C	\$0.09620	\$1.15
	Class F	\$0.09403	\$1.13
	Exchangeable	n/a	n/a
	Redeemable	n/a	n/a
August through December <sup>(3)</sup>	Class A	\$0.09115	\$1.09
	Class C	\$0.09115	\$1.09
	Class F	\$0.09115	\$1.09
	Exchangeable	\$0.09115	\$1.09
	Redeemable	\$0.09115	\$1.09
<b>2022</b>			
January through December <sup>(1)</sup>	Class A	\$0.18333	\$2.20
	Class C	\$0.19348	\$2.32
	Class F	\$0.18912	\$2.27
	Exchangeable	n/a	n/a
	Redeemable	n/a	n/a
<b>2021</b>			
January through December <sup>(1)</sup>	Class A	\$0.18333	\$2.20
	Class C	\$0.19348	\$2.32
	Class F	\$0.18912	\$2.27
	Exchangeable	n/a	n/a
	Redeemable	n/a	n/a

<sup>(1)</sup> Distribution figures have been retroactively adjusted to reflect the 1.75 to 1.00 consolidation that occurred on August 21, 2023.

<sup>(2)</sup> In June 2023, Northview reduced its monthly distribution per Unit.

<sup>(3)</sup> Distribution on Units issued as consideration for the acquired portfolios were pro-rated in August 2023 to reflect the holding period of August 21 - August 31.

The ability of the REIT to make cash distributions on the Units and the actual amount distributed will depend on the ongoing operations of the Properties, and will be subject to various factors including those referenced in the "Risk Factors" section of this Annual Information Form.

## INVESTMENT RESTRICTIONS AND OPERATING POLICY

### INVESTMENT RESTRICTIONS

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the REIT. The assets of the REIT may be invested only in accordance with the following restrictions:

- a. the REIT may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in multi-residential suites, commercial real estate and execusuites located in Secondary Markets and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment restrictions in the Declaration of Trust (the "Investment Restrictions"), provided that the REIT may invest up to 25% of the size of the Gross Book Value in real properties which do not comply with the foregoing;

- b. neither the appraised value nor the purchase price of the interest of the REIT in any single Property shall exceed \$50 million unless approved by the Board;
- c. the REIT may make its investments and conduct its activities, directly or indirectly, through an investment in one or more Persons on such terms as the Trustees may from time to time determine;
- d. except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of Canada or a province or territory, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to the Investment Restrictions and Operating Policy (as defined herein) of the REIT, the REIT may not hold securities of a person other than to the extent such securities would constitute an investment in real property (as determined by the Board) and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (h) below, the REIT may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of the REIT's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above, provided in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding securities of an issuer (the "Acquired Issuer") on a fair market value basis, except for investments referred to in paragraph (a), unless the investment is made for the purpose of subsequently effecting the merger or combination of the business and assets of the REIT and the Acquired Issuer or for otherwise ensuring that the REIT will control the business and operations of the Acquired Issuer;
- e. the REIT shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- f. the REIT shall not invest in raw land for development, except for (i) raw land acquired as part of the Acquisition Transaction, (ii) existing Properties with additional development, or (iii) the purpose of renovating or expanding existing Properties, in an amount that does not exceed 5% of the aggregate Gross Book Value of the REIT;
- g. the REIT may invest in mortgages (including participating or convertible mortgages) and similar instruments where: (i) the Board has approved such investment; (ii) the real property which is security therefor is income-producing real property which otherwise meets the Investment Restrictions; (iii) the aggregate book value of the investments of the REIT in mortgages, after giving effect to the proposed investment, will not exceed 25% of the Gross Book Value; (iv) such investments are not entered into for speculative purposes; and (v) the Board believes that such investments will provide the REIT with the opportunity to acquire the Property underlying such investment within one year from the date such investment is made;
- h. notwithstanding anything else contained in the Declaration of Trust, the REIT will not make any investment, take any action or omit to take any action (or permit any of its Subsidiaries to make any investment, take any action, or omit to take any action) that would result in the REIT not qualifying as a "unit trust", a "mutual fund trust" and a "real estate investment trust"; that would result in the REIT, NV Holdings LP, NV LP or any other subsidiary of the REIT being a "SIFT trust" or a "SIFT partnership"; or that would result in any Units not being "qualified investments" for trusts governed by Plans, in each case within the meaning of the Tax Act;
- i. the REIT shall not invest more than 10% of the Gross Book Value in securities of a publicly traded entity; and
- j. notwithstanding any other provisions of the Declaration of Trust, the REIT shall require NV LP, NV Holdings LP, as well as such other limited partnerships that may be controlled by the REIT from time to time, to only make investments and adopt the Operating Policy and undertake activities that will allow the REIT to meet all requisite organizational, operational, income, asset and distribution requirements for the REIT to qualify as a "real estate investment trust" under the Tax Act.

For the purpose of the foregoing Investment Restrictions, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the REIT, including NV Holdings LP and NV LP, will be deemed to be those of the REIT and they will be accounted for in accordance with the methods prescribed by GAAP, except in the case of the Investment Restrictions described in paragraphs (h) and (j) above to the extent that such treatment would be

inconsistent with the relevant requirements or interpretation of the Tax Act. In addition, any references in the foregoing Investment Restrictions to investment in real property will be deemed to include an investment in a joint venture arrangement that invests in real property.

## OPERATING POLICY

The Declaration of Trust provides that the operations and affairs of the REIT, NV Holdings LP and NV LP are to be conducted in accordance with the following policy (the “Operating Policy”):

- a. the REIT shall not purchase, sell, market or trade in currency or interest rate futures contracts other than for hedging purposes where, for the purposes hereof, the term “hedging” has the meaning ascribed thereto by National Instrument 81-102 – *Investment Funds* adopted by the Canadian Securities Administrators, as replaced or amended from time to time;  
  
any written instrument creating an obligation which is or includes the granting by the REIT of a mortgage; and to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act with a view to the best interest of the Unitholders, any written instrument which is, in the judgement of the Trustees, a material obligation shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, Unitholders, annuitants, or officers, employees or agents of the REIT, but that only property of the REIT or a specific portion thereof is bound; the REIT, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by the REIT upon the acquisition of real property;
- b. the REIT may only engage in construction or development of real property to maintain its real properties in good repair or to improve the income-producing potential of properties in which the REIT has an interest;
- c. title to each real property shall be held by and registered in the name of NV Holdings LP, a limited partnership or a corporation formed (or acquired) and wholly-owned, directly or indirectly, by the REIT or NV Holdings LP or jointly-owned, directly or indirectly, by the REIT or NV Holdings LP, with joint venturers or in such other manner which, in the opinion of the Board, is commercially reasonable;
- d. the REIT shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the REIT would be more than 70% of Gross Book Value (or 75% of Gross Book value including convertible debentures);
- e. the REIT shall obtain and maintain at all times property insurance coverage in respect of potential liabilities of the REIT and the accidental loss of value of the assets of the REIT from risks, in amounts, with such insurers, and on such terms as the Board considers appropriate, taking into account all relevant factors including the practice of owners of comparable properties;
- f. the REIT shall obtain a Phase I environmental site assessment of each real property to be acquired by it (other than the Properties acquired in the 2020 Transaction) and, if the Phase I environmental site assessment report recommends that a further environmental site assessment be conducted, the REIT shall conduct such further environmental site assessments, in each case by an independent and experienced environmental consultant; as a condition to any acquisition such assessments shall be satisfactory to the Board;
- g. the REIT shall obtain a property condition assessment of each real property that it intends to acquire; and
- h. the REIT shall obtain an independent appraisal of each property, or an independent valuation of a portfolio of properties, that it intends to acquire.

For the purpose of the foregoing Operating Policy, the assets, liabilities and transactions of a corporation or other entity wholly or partially-owned by the REIT, including NV Holdings LP and NV LP, are deemed to be those of the REIT and are accounted for in accordance with the methods prescribed by GAAP. In addition, any references in the foregoing Operating Policy to investment in real property is deemed to include an investment in a joint venture arrangement that invests in real property.

For the purpose of paragraph (d) of the foregoing Operating Policy, “indebtedness” means (without duplication) on a consolidated basis:

- a. any obligation of the REIT for borrowed money;
- b. any obligation of the REIT incurred in connection with the acquisition of property, assets or business, other than the amount of future income tax liability arising out of indirect acquisitions;
- c. any obligation of the REIT issued or assumed as the deferred purchase price of property;
- d. any capital lease obligation of the REIT;
- e. any obligation of the type referred to in clauses (a) through (d) of another person, the payment of which the REIT has guaranteed or for which the REIT is responsible for or liable; and
- f. provided that (i) for the purposes of clauses (a) through (e), an obligation (other than convertible debentures) constitutes indebtedness only to the extent that appears as a liability on the consolidated balance sheet of the REIT in accordance with generally accepted accounting principles; (ii) obligations referred to in clauses (a) through (c) exclude trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business, deferred revenues, intangible liabilities, deferred income taxes, deferred financing costs, tenant deposits and indebtedness with respect to unpaid balance of installment receipts, where such indebtedness has a term not in excess of twelve months; (iii) Units and exchangeable or redeemable equity interests issued by subsidiaries of the REIT (including for greater certainty, Exchangeable Units and Redeemable Units) will not constitute indebtedness notwithstanding that such securities may be classified as debt under generally accepted accounting principles (including IFRS); and (iv) convertible debentures will constitute indebtedness to the extent of the principal amount thereof outstanding.

## **AMENDMENTS TO INVESTMENT RESTRICTIONS AND OPERATING POLICY**

Pursuant to the Declaration of Trust, any of the Investment Restrictions and the Operating Policy contained in paragraph (d) set out under the heading “Operating Policy” may be amended only by Special Resolution. The remaining Operating Policy may be amended by Ordinary Resolution. Notwithstanding the foregoing, the Board may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein. See “Declaration of Trust and Description of Units – Meetings of Unitholders and Resolutions” and “Declaration of Trust and Description of Units – Amendments to the Declaration of Trust”.

Notwithstanding the foregoing paragraph, if at any time a government or regulatory authority having jurisdiction over the REIT or any property owned directly or indirectly by the REIT shall enact any law, regulation or requirement which is in conflict with any Investment Restriction or Operating Policy of the REIT then in force (other than paragraphs (h) and (j) of the “Investment Restrictions”), such Investment Restriction or Operating Policy in conflict shall, if the Board, on the advice of legal counsel to the REIT, so resolves, be deemed to have been amended to the extent necessary to resolve any such conflict and any such resolution of the Board shall not require the prior approval of Unitholders.

## **DECLARATION OF TRUST AND DESCRIPTION OF UNITS**

### **GENERAL**

The REIT is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. Although the REIT is a “mutual fund trust” as defined in the Tax Act, the REIT is not a “mutual fund” as defined by applicable securities legislation.

### **OPERATIONS AND ASSETS OF THE REIT**

All operations and assets of the REIT are held through NV Holdings LP and NV LP unless the Board determines that an alternative ownership structure would be in the best interests of the REIT.

## UNITS AND SPECIAL VOTING UNITS

The beneficial interests in the REIT are divided into four classes of Units: Class A Units; Class C Units; Class F Units and Special Voting Units. Special Voting Units are only issued in tandem with the issuance of securities redeemable or exchangeable into Trust Units. The REIT is authorized to issue an unlimited number of Units of each class. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders, provided that any subdivision or consolidation of any class of Trust Units shall be made concurrently and on the same basis of each other class of Trust Units.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such act or any other legislation.

## TRUST UNITS

The Class A Units are convertible into Class F Units in accordance with the Declaration of Trust, subject to at all times continuing to satisfy the minimum listing requirements of the TSX, and the Class F Units and Class C Units are convertible into Class A Units in accordance with the Declaration of Trust (see “– Conversion of Units” below). The Class A Units have coattail provisions such that if a formal take-over bid is made for Units of a class other than the Class A Units, the Class A Units will be convertible into such unlisted class of Units for purposes of participating in the take-over bid (see “– Coattail Provision” below).

The Class F Units differ from the Class A Units in that the Class F Units (i) are and will not be listed on the TSX, and (ii) are convertible into Class A Units in accordance with the Declaration of Trust. See “– Conversion of Units” below.

The Class C Units differ from the Class A Units in that the Class C Units (i) are and will not be listed on the TSX, (ii) are convertible into Class F Units in accordance with the Declaration of Trust, and (iii) are convertible into Class A Units in accordance with the Declaration of Trust. See “– Conversion of Units” below.

Each Trust Unit shall represent a proportionate, undivided beneficial ownership interest in the REIT and shall confer the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net taxable capital gains of the REIT or other amounts, and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. No Trust Unit shall have any preference or priority over any other. Trust Units shall rank among themselves equally and rateably without discrimination, preference or priority.

On termination or liquidation of the REIT, each Unitholder of record is entitled to receive on a *pro rata* basis based upon the number of Trust Units held, respectively, all of the assets of the REIT remaining after payment of or provisions made for all debts, liabilities and liquidation expenses of the REIT. The holders of Special Voting Units are not entitled to any distributions with respect to the termination of the REIT.

## SPECIAL VOTING UNITS

Each Special Voting Unit shall have no economic entitlement in the REIT or in the distributions or assets of the Trust, but shall entitle the holder of record thereof to one vote at any meeting of the Unitholders. The number of Special Voting Units attached to each Exchangeable Unit will be equal to the number of Trust Units that may be obtained upon the exchange of such Exchangeable Unit, except in the case of the Redeemable Units, where one Special Voting Unit shall be attached to each such Redeemable Unit.

Special Voting Units shall not be transferable separately from the Exchangeable Units and Redeemable Units to which they are attached and will automatically be transferred upon the transfer of any such Exchangeable Unit or Redeemable Unit.

Upon the exchange, surrender or redemption and retraction of Exchangeable Units or Redeemable Units for a Trust Units, the Special Voting Units attached to such Exchangeable Units or Redeemable Units will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Concurrently with the issuance of Special Voting Units attached to Exchangeable Units and Redeemable Units issued from time to time, the REIT shall enter into an exchange agreement, or such other agreements as may be necessary

or desirable to properly provide for the terms of such Exchangeable Units and Redeemable Units, including to provide for the voting of such Special Voting Units.

## **CONVERSION OF UNITS**

Holders of Class C Units and Class F Units may convert their Units into Class A Units in accordance with the Declaration of Trust. Holders of Class C Units may convert their Units into Class F Units in accordance with the Declaration of Trust. Holders of Class A Units may convert such Units into Class F Units in accordance with the Declaration of Trust, subject to the REIT ensuring that at all times a sufficient number and value of Class A Units are listed to satisfy the minimum listing requirements of the TSX. Convertible Units may be converted at any time by delivering a notice and surrendering such Convertible Units to the REIT. In the event that a conversion of Class A Units into Class F Units would cause the REIT not to satisfy the minimum listing requirements of the TSX, such Class A Units will not be converted and further conversions of Class A Units into Class F Units will not be permitted until such time as the conversion would not cause the REIT to fail to satisfy the minimum listing requirements of the TSX.

For each Class A Unit so converted for Class F Unit, a holder will receive one Class F Unit. For each Class C Unit so converted for Class A Units, a holder will receive one Class A Unit. For each Class C Unit so converted for Class F Units, a holder will receive one Class F Unit. For each Class F Unit so converted for Class A Units, a holder will receive one Class A Unit.

## **COATTAIL PROVISIONS**

If a “formal take-over bid”, as defined in the Securities Act, is made for Trust Units of a class other than the Class A Units (a “Class Offer”) and the Class Offer does not include a concurrent identical take-over bid for the Class A Units, including in terms of relative price (on an as-converted basis) for the Class A Units, then the REIT shall by press release provide written notice to the holders of the Class A Units that the Class Offer has been made and of the right of such holders to convert all or a part of their Class A Units into the class of Trust Units that are subject to the Class Offer (the “Bid Units”) and tender such Bid Units to the Class Offer. Such Class A Units may, in such circumstances, be converted at any time prior to the Business Day that is five Business Days prior to the expiry of the Class Offer (the “Conversion End Date”) by delivering a notice to the REIT and surrendering such Trust Units by 5:00 p.m. on the Conversion End Date. Any such Class A Units so delivered shall be converted into Bid Units and tendered on behalf of the Unitholder to the Class Offer. In connection with such conversion and tender by any such Unitholder, the Unitholder shall complete and execute any and all such documentation as the REIT shall require or consider necessary to give effect to this provision. For each Class A Unit so converted, a holder will receive one Bid Unit, provided that, to the extent that such Bid Units are not acquired pursuant to the Class Offer, such Bid Units shall be reconverted into that number of Class A Units that they were prior to the conversion.

## **RESTRICTIONS ON OWNERSHIP AND TRANSFER**

### **LIMITATION ON NON-RESIDENT OWNERSHIP**

In order for the REIT to maintain its status as a “mutual fund trust” under the Tax Act, the REIT must not be established or maintained primarily for the benefit of Non-Residents. Non-Residents are not permitted to be the beneficial owners of more than 49% of the Trust Units (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) and the Board has informed the transfer agent and registrar of this restriction. The Board may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Board becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Trust Units then outstanding (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) are, or may be, Non-Residents or that such a situation is imminent, the Board shall inform the transfer agent and the transfer agent shall not accept a subscription for Trust Units from or issue Trust Units to a person unless the person provides a declaration that the person is not a Non-Resident.

If, notwithstanding the foregoing, the Board determines that more than 49% of the Trust Units (on a number of Trust Units or fair market value basis, in each case on a basic or fully diluted basis) are held by Non-Residents, the Board may send a notice to Non-Resident Unitholders, chosen in inverse order to the order of acquisition or registration or in such manner as the Board may consider equitable and practicable, requiring them to sell their Trust Units or a portion thereof within a specified period of not less than 60 days. If the Unitholders receiving such notice have not sold the specified number of Trust Units or provided the Board with satisfactory evidence that they are not Non-Residents within such period, the Board may, on behalf of such Unitholders sell such Trust Units and, in the interim, suspend the voting and distribution rights attached to such Trust Units. Upon such sale the affected holders will cease to be

Unitholders and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Board which is unpaid and owing to such Unitholders. The Board will have no liability for the amount received provided that they act in good faith.

Special Voting Units (together with the Exchangeable Units and Redeemable Units to which they are attached) may not be issued or transferred to Non-Residents.

## **MEETINGS OF THE UNITHOLDERS AND RESOLUTIONS**

The Declaration of Trust provides that meetings of Unitholders are required to be called and held in various circumstances, including for (i) the election or removal of Trustees, (ii) the appointment or removal of the auditors of the REIT, (iii) the approval of amendments to the Declaration of Trust (except as described below under “– Amendments to the Declaration of Trust”), (iv) the sale or transfer of the assets of the REIT or its Subsidiaries as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the REIT or its Subsidiaries approved by the Trustees), (v) the combination, amalgamation or arrangement of any of the REIT or its Subsidiaries with any other entity that is not the REIT or a Subsidiary of the REIT (other than as part of an internal reorganization approved by the Trustees), (vi) the termination of the REIT, and (vii) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of Unitholders will be called and held annually, for the election of the Trustees and the appointment of the auditors of the REIT. All meetings of Unitholders must be held in Canada, provided that the REIT may hold a meeting of Unitholders by telephonic or electronic means and a Unitholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting. Any such meeting shall be deemed to have taken place at the registered office of the REIT.

The Board may, at any time, convene a meeting of the Unitholders and will be required to convene a meeting on receipt of a request in writing of a Unitholder or Unitholders holding, in aggregate, 5% or more of the Units then outstanding.

A meeting of holders of a class of Units may be called by the Board if the nature of the business to be transacted at the meeting is only relevant to the Unitholders of that class of Units. A meeting of holders of a class of Units shall be called by the Board upon written request of a Unitholder or Unitholders of the class holding, in aggregate, 5% or more of the Units of the class then outstanding, which requisition must specify the purpose or purposes for which such meeting is to be called and must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the CBCA.

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by Special Resolution, will require the approval of Unitholders by an Ordinary Resolution. A quorum for a meeting convened to consider such a matter will consist of two or more Unitholders of any class of Unitholders present in person or by proxy and representing not less than 10% of the Units or class of Units, as the case may be. If a quorum is not present at a meeting within 30 minutes after the time fixed for the meeting, the meeting, if convened pursuant to a request of Unitholders, will be cancelled, but otherwise will be adjourned to such day, being not less than ten days later, and to such place and time as may be selected by the chairperson of the meeting. The Unitholders present at any adjourned meeting will constitute a quorum.

Each Unitholder is entitled to one vote per Trust Unit held. Votes of Unitholders will be conducted with holders of Class A Units, Class C Units and Class F Units voting together as a single class. Each Special Voting Unit will entitle the holder of record thereof to one vote at all meetings of the Unitholders as a single class together with the Trust Units. The number of Special Voting Units attached to each Exchangeable Unit will be equal to the number of Trust Units that may be obtained upon the exchange of such Exchangeable Unit, except in the case of the Redeemable Units, where one Special Voting Unit shall be attached to each such Redeemable Unit. Notwithstanding the foregoing, if the Board determines that the nature of the business to be transacted at a meeting affects Unitholders of one class of Units in a manner materially different from its effect on Unitholders of another class of Units, the Units of such affected class will be voted separately as a class.

The following matters require approval by Ordinary Resolution and will be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- a. matters relating to the administration of the REIT for which the approval of the Unitholders is required by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock

exchange in effect from time to time, and such policies, laws or regulations do not require approval by Special Resolution;

- b. except in certain situations as set out in the Declaration of Trust, the election or removal of Trustees;
- c. following the first annual meeting of the REIT, the appointment of the REIT's auditors;
- d. any amendment to the Declaration of Trust, or matter or thing stated in the Declaration of Trust to be required to be consented to or approved by the Unitholders, not specified as requiring a Special Resolution (except as otherwise set out in the Declaration of Trust); and
- e. any matter which the Board considers appropriate to present to the Unitholders for their confirmation or approval.

Any amendment to the Declaration of Trust for the following purposes requires approval by Special Resolution and will be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Special Resolution:

- a. any amendment to the amendment provisions of the Declaration of Trust;
- b. matters relating to the administration of the REIT for which the approval of the Unitholders is required by Special Resolution by applicable securities laws, regulations, rules or policies or the rules or policies of any applicable stock exchange in effect from time to time;
- c. changes to any of the Investment Restrictions and the Operating Policy contained in paragraph (d) set out under the heading "Operating Policy";
- d. any change in the basis of calculating fees or other expenses that are charged to the REIT which could result in an increase in charges to the REIT, other than a fee charged by a person or company that is arm's length to the REIT;
- e. a reduction in the equal beneficial interest in the REIT Property represented by a Unit or the amount payable on any outstanding Units upon termination of the REIT or the entitlement to distributions from the REIT provided by the Declaration of Trust;
- f. an increase in the liability of any Unitholders;
- g. an amendment, modification or variation in the provisions or rights (including without limitation, voting rights) attaching to the Units;
- h. the sale or transfer of the assets of the REIT and its Subsidiaries as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of the REIT or its Subsidiaries as approved by the Trustees);
- i. the combination, amalgamation or arrangement of any of the REIT or its Subsidiaries with any other entity that is not the REIT or a Subsidiary of the REIT (other than as part of an internal reorganization approved by the Trustees); and
- j. the termination of the REIT.

Notwithstanding the above or any other provision herein, no confirmation, consent or approval shall be sought or have any effect and no Unitholders shall be permitted to effect, confirm, consent to or approve, in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Board, except with the prior written consent of the Board.

In the event of any transaction with a person who is a "related party" as that term is defined in MI 61-101 of the REIT, the REIT shall comply with the provisions of MI 61-101, subject to any regulatory relief received by the REIT. In the event that the REIT enters into a transaction that, pursuant to MI 61-101, requires approval from each class of Units, in each case voting separately as a class, the REIT intends to apply to applicable securities regulatory authorities for discretionary relief from such obligation given that (i) the Declaration of Trust provides that Unitholders will vote as a

single class unless the nature of the business to be transacted at meeting of Unitholders affects holders of one class of Units in a manner materially different from its effect of holders of another class of Units, (ii) the relative returns of any transaction to each class of Units are fixed pursuant to a formula set out in the Declaration of Trust, and (iii) providing a class vote could grant disproportionate power to a potentially small number of Unitholders.

## ADVANCE NOTICE PROVISIONS

The Declaration of Trust includes certain advance notice provisions (the “Advance Notice Provisions”) which are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote.

Except as otherwise provided in the Declaration of Trust (including with respect to the nomination rights afforded to the Starlight Investors and the KingSett Investors), only persons who are nominated by Unitholders in accordance with the Advance Notice Provisions, the Declaration of Trust or the Investor Rights Agreement shall be eligible for election as Trustees. Nominations of persons for election to the Board may be made for any annual meeting of Unitholders, or for any special meeting of Unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or (c) by any person (a “Nominating Unitholder”): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the REIT’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees.

To be timely, a Nominating Unitholder’s notice to the Trustees must be made: (a) in the case of an annual meeting of Unitholders, not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting is made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth day following the Notice Date; (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders is made; and (c) notwithstanding the foregoing, in the case of an annual meeting of Unitholders or a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not also called purposes) where “notice-and-access” (as defined in National Instrument 54-101 -*Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials and the Notice Date is not less than 50 days before the date of the meeting, not less than 40 days prior to the date of the meeting. In no event shall any adjournment or postponement of a meeting of Unitholders or the announcement thereof commence a new time period for the giving of a Nominating Unitholder’s notice as described above.

To be in proper written form, a Nominating Unitholder’s notice to the Trustees must set forth: (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person and confirmation as to whether they are a Canadian resident; (B) the principal occupation or employment of the person; (C) the class or series and number of Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust); and (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable Securities Laws (as defined in the Declaration of Trust). The REIT may require any proposed nominee to furnish such other information as may reasonably be required by the REIT to determine the proposed nominee’s qualifications, relevant experience,

unit holding or voting interest in the REIT, or independence, or lack thereof, in the same manner as would be required for nominees made by the REITs, or otherwise as may be required under Applicable Laws.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

## **ISSUANCE OF UNITS**

The REIT may issue new Trust Units and Special Voting Units from time to time. New Trust Units may be issued for cash through public offerings, through rights offerings to existing Unitholders (i.e., in which Unitholders receive rights to subscribe for new Trust Units in proportion to their existing holdings of Trust Units, which rights may be exercised or sold to other investors) or through private placements (i.e., offerings to specific investors which are not made generally available to the public or existing Unitholders). In certain instances, the REIT may issue new Units (or Special Voting Units in conjunction with the issuance by Subsidiaries of the REIT of securities exchangeable for Trust Units) as consideration for the acquisition of new properties or assets. The price or the value of the consideration for which Trust Units may be issued will be determined by the Trustees, generally in making such determinations the Trustees may consult with investment dealers or brokers who may act as underwriters or agents in connection with offerings of Trust Units. No new Trust Units or Special Voting Units issued will provide the holder thereof with enhanced voting or other rights.

## **REDEMPTION RIGHT**

Trust Units are redeemable at any time on demand by the holders thereof upon delivery to the REIT of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Board (the "Redemption Notice"). Trust Units shall be considered to be tendered for redemption on the date that the REIT has, to the satisfaction of the Board, received the Redemption Notice and further documents or evidence the REIT may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Subject to Applicable Laws and the conditions listed below, the REIT will redeem the Trust Units specified in such Redemption Notice. The redemption price payable per Trust Unit in respect of each class of Trust Units will be:

- a. where the Trust Units are listed on a stock exchange or similar market, equal to the lesser of (i) 95% of the average market price of the Trust Units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of the Trust Units on the redemption date;
- b. where the Trust Units are not listed on a stock exchange or similar market, but a class of Trust Units are listed on a stock exchange or similar market, equal to the lesser of (i) 95% of the average market price of such listed class of Trust Units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of such listed class of Trust Units on the redemption date on an as-converted basis; or
- c. where none of the Trust Units are listed on a stock exchange or similar market, the fair market value of the Trust Units, which will be determined by the Board in its sole discretion.

The redemption price per Trust Unit multiplied by the number of Trust Units tendered for redemption will be paid to a Unitholder by way of a cash payment no later than the last day of the calendar month following the calendar quarter in which the Trust Units were tendered for redemption, provided that, unless the REIT otherwise determines, the total amount payable by the REIT by cash payment in respect of the redemption of Units for the calendar quarter shall not exceed \$100,000. The redemption of the Trust Units is subject to the further limitations that: (i) the normal trading of Trust Units is not suspended or halted on any stock exchange on which the Trust Units are listed (or, if not listed on a stock exchange, in any market where the Trust Units are quoted for trading) on the redemption date or for more than five trading days during the 10-day trading period commencing immediately before the redemption date; and (ii) the redemption of the Trust Units must not result in the delisting of the Trust Units from the principal stock exchange on which the Trust Units are listed.

If Trust Units tendered for redemption are not redeemed for cash as a result of the foregoing limitations, the REIT shall satisfy the redemption of such Trust Units tendered for redemption by way of an *in specie* distribution of property of the REIT and/or unsecured subordinated notes of the REIT, at its option, as determined by the Board in its sole discretion. Property distributed by the REIT on a redemption is not expected to be liquid and may not be a qualified investment for trusts governed by Plans. In those circumstances, adverse tax consequences generally may apply to a Unitholder, or a Plan and/or the annuitant, holder, subscriber or beneficiary thereunder or thereof, as a result of the redemption of Units held in a trust governed by a Plan. See “Risk Factors – Risks Related to the Units - Redemption of Trust Units”.

Trust Units will be redeemed according to the order in which Redemption Notices are received. “Risk Factors – Risks Related to Redemption”.

## **PURCHASES OF UNITS BY THE REIT**

The REIT is entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding Units, at a price per Unit and on a basis determined by the Trustees in compliance with the Declaration of Trust and all applicable Securities Laws or the rules or policies of any applicable stock exchange.

## **TAKE-OVER BIDS**

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the Securities Act and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by Unitholders who do not accept the offer either, at the election of each Unitholder, on the terms offered by the offeror or at the fair value of such Unitholder’s Units determined in accordance with the procedures set out in the Declaration of Trust.

## **NON-CERTIFICATED INVENTORY SYSTEM**

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the non-certificated inventory (“NCI”) system of CDS. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of Unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS participant through which the Unitholder holds such Units. A holder of a Unit participating in the NCI system will not be entitled to a certificate or other instrument from the REIT or the REIT’s transfer agent evidencing that person’s interest in or ownership of Units, nor, to the extent applicable, will such Unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder’s interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

## **INFORMATION AND REPORTS**

The REIT will send to Unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by the Declaration of Trust and by Applicable Laws. In addition, on or before March 31 of each calendar year, the REIT will forward to Unitholders tax reporting information in such manner as will enable such person to report the income tax consequences of investment in Units in the Unitholder’s annual Canadian income tax return.

## **AMENDMENTS TO THE DECLARATION OF TRUST**

The Board may, without the approval of or notice to Unitholders, but subject to the prior approval of the TSX (provided the REIT is then listed on the TSX), amend the Declaration of Trust for certain limited purposes specified therein, including to:

- a. remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the REIT;

- b. provide, in the opinion of the Board, additional protection for the Unitholders or obtain, preserve or clarify the provision of desirable tax treatment to Unitholders;
- c. make amendments which, in the opinion of the Board, based on the advice of its counsel or auditors (as the case may be), are necessary or desirable in the interests of the Unitholders as a result of changes in taxation laws or accounting rules or in their interpretation or administration;
- d. remove conflicts or inconsistencies between the disclosure in the Circular and the Declaration of Trust that, in the opinion of the Board, based on the advice of counsel, are necessary or desirable in order to make the Declaration of Trust consistent with the Circular;
- e. make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- f. bring the Declaration of Trust into conformity with Applicable Laws, including the rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- g. maintain the status of the REIT as a “mutual fund trust”, a “unit trust” and a “real estate investment trust” for the purposes of the Tax Act, maintain or avoid any other relevant status under the Tax Act or, respond to amendments to the Tax Act or to the interpretation thereof or, better comply with existing provisions of the Tax Act;
- h. to create and otherwise provide for one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Trust Units entitling the holder thereof to a number of votes not exceeding the number of Trust Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to the REIT’s Property or income other than a return of capital (if applicable); or
- i. make amendments as are required to undertake an internal reorganization involving the sale, lease, exchange or other transfer of the assets of the REIT as a result of which, based on the advice of counsel, the REIT has substantially the same interest, whether direct or indirect, in the REIT Property that it had prior to the reorganization and includes an amalgamation, arrangement or merger of the REIT and its affiliates with any entities provided that in the opinion of the Board, based on the advice of counsel, the rights of Unitholders are not prejudiced thereby.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Board upon prior written notice to Unitholders.

## **RIGHTS OF THE UNITHOLDERS**

Subject to certain important exceptions, a Unitholder has substantially all of the same protections, rights and remedies as a shareholder would have under the CBCA. Many of the provisions of the CBCA respecting the governance and management of a corporation have been incorporated in the Declaration of Trust. For example, Unitholders are entitled to exercise voting rights in respect of their Units in a manner comparable to shareholders of a CBCA corporation, and provisions relating to the calling and holding of meetings of Unitholders included in the Declaration of Trust are comparable to those of the CBCA. Unlike shareholders of a CBCA corporation, Unitholders do not have a comparable right of a shareholder to make a proposal at a general meeting of the REIT. The matters in respect of which Unitholder approval is required under the Declaration of Trust are generally less extensive than the rights conferred on the shareholders of a CBCA corporation. Unitholders do not have recourse to a dissent right under which shareholders of a CBCA corporation are entitled to receive the fair value of their shares where certain fundamental changes affecting the corporation are undertaken (such as an amalgamation, the sale of all or substantially all of its property, or a going private transaction). As an alternative, Unitholders seeking to terminate their investment in the REIT are entitled to receive, subject to certain conditions and limitations, the redemption price described above under “Redemption” through the exercise of the redemption rights described above. Unitholders similarly do not have recourse to the statutory oppression remedy that is available to shareholders of a CBCA corporation where the corporation undertakes actions that are oppressive, unfairly, prejudicial or disregard the interests of security holders and certain other parties.

Shareholders of a CBCA corporation may apply to a court to order the liquidation and dissolution of the corporation in certain circumstances, whereas Unitholders may rely only on the general provisions of the Declaration of Trust which permit the winding-up of the REIT with the approval of a Special Resolution of the Unitholders. Shareholders of a CBCA corporation may also apply to a court for the appointment of an inspector to investigate the manner in which the business of the corporation and its affiliates is being carried on where there is reason to believe that fraudulent, dishonest or oppressive conduct has occurred. The CBCA also permits shareholders to bring or intervene in derivative actions in the name of the corporation or any of its subsidiaries, with the leave of a court. The Declaration of Trust does not include comparable rights.

The foregoing is a summary only of certain of the material provisions of the Declaration of Trust. For a complete understanding of all of the provisions of the Declaration of Trust, reference should be made to the Declaration of Trust itself, a copy of which is available from the REIT and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## THE PARTNERSHIPS

### GENERAL

The Partnerships are limited partnerships formed under the laws of the Province of Ontario and governed by their respective limited partnership agreements (the “Limited Partnership Agreements”). NV Holdings GP is the general partner of NV Holdings LP, NV GP is the general partner of NV LP and NV ONE Sub GP is the general partner of NV ONE Sub LP. The Partnerships directly or indirectly own all of the Properties. The business of the Partnerships is to invest in properties and derive its revenues from sources such that interests in the Partnerships will at all time be “qualified REIT property” (as defined under the Tax Act). The Partnerships can issue Exchangeable Units and Redeemable Units (as defined below) and have, in all material respects, terms and conditions, including capital structure, consistent with the Limited Partnership Agreements for the Partnerships, except as otherwise noted herein.

### PARTNERSHIP UNITS

As at the date hereof each outstanding security (the class A limited partnership units (“Class A LP Units”, and together with the applicable Exchangeable Units, the “LP Units”)) issued by Partnership has the same attributes, in all material respects, as the corresponding outstanding class of securities of each other Partnership, except as described below in respect of the Redeemable Units, as further described below.

Except as required by law or the Limited Partnership Agreements and in certain specified circumstances in which the rights of a holder of Exchangeable Units or Redeemable Units are affected, generally holders of Exchangeable Units or Redeemable Units are not entitled to vote at any meeting of the holders of LP Units.

### NV HOLDINGS LP CLASS B UNITS AND NV ONE SUB LP CLASS B UNITS

The NV Holdings LP Class B Units, the NV ONE Sub LP Class B Units and the Special Voting Units associated therewith are intended to be, to the greatest extent practicable, the economic equivalent of Class C Units. Holders of NV Holdings LP Class B Units and the NV ONE Sub LP Class B Units are entitled to receive distributions paid by NV Holdings LP and NV ONE Sub LP, respectively, which distributions or advances are equal on a per Class C Unit as-exchanged basis, to the greatest extent practicable, to the amount of distributions paid by the REIT to Unitholders. In the case of a distribution declared on the Class C Units in property (other than (i) cash, or (ii) a distribution of Class C Units and immediate consolidation thereafter such that the number of outstanding Class C Units both immediately prior to and following such transaction remains the same), holders of NV Holdings LP Class B Units, the NV ONE Sub LP Class B Units will generally be entitled to receive, subject to applicable law, distributions in such type and amount of property as is the same as, or economically equivalent to (as determined by the board of directors of the general partner of the applicable Partnership, in good faith and in its sole discretion), the type and amount of property declared as a distribution on each Class C Unit. The NV Holdings LP Class B Units and the NV ONE Sub LP Class B Units are exchangeable for a specified number of Class C Units (currently being 1:1) subject to the customary anti-dilution adjustments set out in the NV Holdings Exchange Agreement and NV ONE Sub Exchange Agreement, respectively.

The NV Holdings LP Class B Units and the NV ONE Sub LP Class B Units may not be transferred except in connection with an exchange for Class C Units or those certain limited exceptions to be set out in the applicable

Limited Partnership Agreement. The NV Holdings LP Class B Units and the NV ONE Sub LP Class B Units will not be listed on the TSX or on any other stock exchange or quotation system.

## **REDEEMABLE UNITS**

Each Redeemable Unit is entitled to receive distributions paid by NV LP, in an amount equivalent to the distributions paid on one Class A Unit. In the case of a distribution declared on the Class A Units in property (other than (i) cash, or (ii) a distribution of Class A Units and immediate consolidation thereafter such that the number of outstanding Class A Units both immediately prior to and following such transaction remains the same), holders of Redeemable Units will generally be entitled to receive, subject to applicable law, distributions in such type and amount of property as is the same as, or economically equivalent to (as determined by the board of directors of NV GP, in good faith and in its sole discretion), the type and amount of property declared as a distribution on each Class A Unit.

The NV LP Support Agreement also requires that in the event that income is allocated to a holder of Redeemable Units for purposes of the Tax Act, NV LP shall be required to make additional payments annually to such holder of the Redeemable Units such that the net after-tax amount received by such holder in respect of distributions on the Redeemable Units for each year will be equivalent to the net after-tax amount that would have been received by such holder in respect of distributions if the holder were exempt from tax under Part I of the Tax Act.

Redeemable Units may not be transferred except to affiliates of the initial holders thereof or in connection with a redemption/retraction for Class A Units. Redeemable Units may only be held by an entity that is either a taxable Canadian corporation for purposes of the Tax Act, or a partnership, all the members of which are taxable Canadian corporations for purposes of the Tax Act. The Redeemable Units will not be listed on the TSX or on any other stock exchange or quotation system.

The Redeemable Units will become redeemable and retractable at a price of \$26.36 in four equal installments after the 12 month, 15 month, 18 month and 21 month anniversaries of closing (each, a "Redemption/Retraction Date"). The REIT will have the right to satisfy the redemption/retraction price of \$26.36 per Redeemable Units either with cash or by the issuance of that number of new Class A Units having a fair market value at the applicable Redemption/Retraction Date equal to the aggregate redemption price of the Redeemable Units being redeemed (based on a ten day volume weighted average trading price ("VWAP") of the Class A Units on the TSX). Upon a change of control of the REIT or NV LP, the Redeemable Units shall become immediately redeemable at the option of the REIT in accordance with the foregoing mechanics.

The Special Voting Units issued in connection with the Redeemable Units provide a number of votes equal to the number of Redeemable Units issued to acquire the Winnipeg Portfolio, rather than a number of votes equal to the number of Class A Units issuable in connection with a redemption/retraction of the Redeemable Units, which will fluctuate depending on the VWAP of the Class A Units on the applicable Redemption/Retraction Date.

## **DISTRIBUTIONS**

Each Partnership will make the distributions to holders of Exchangeable Units and Redeemable Units noted above. The remaining cash distributions will ultimately be distributed to the REIT, as the sole ultimate beneficial owner of the Class A LP Units. If a particular Partnership has insufficient cash to make distributions required to be made on the Exchangeable Units and Redeemable Units equal to the distributions that the holders of Exchangeable Units and Redeemable Units would have received if they were holding that number of Trust Units for which such Exchangeable Units and Redeemable Units are exchangeable or redeemable/retractable, as applicable, the REIT will be required to fund that shortfall. In effect, the cash flow from each Partnership is available to service the distribution obligations of each other Partnership.

## **MANAGEMENT OF EACH PARTNERSHIP**

The general partner of each Partnership, being NV Holdings GP in respect of NV Holdings LP, NV GP in respect of NV LP, and NV ONE Sub GP in respect of NV ONE Sub LP, has continuing exclusive authority over the management of the applicable Partnership, the conduct of its affairs, and the management and disposition of the property of such Partnership, except for certain limited matters being subject to votes of the holders of LP Units. Each general partner does not have any rights to vote in respect of the applicable Partnership.

## REMOVAL OF GENERAL PARTNERS

Holders of Class A LP Units may, by Special Resolution and upon 60 days' written notice to the applicable general partner, remove such general partner as general partner of the applicable Partnership without cause, and may immediately remove such general partner for cause, if such cause is not remedied after reasonable notice from the holders of Class A LP Units. In either such case, the holders of Class A LP Units will appoint, concurrently with the removal, a replacement general partner to assume all of the responsibilities and obligations of the removed general partner, and the removed general partner will be released of its liabilities under the Limited Partnership Agreement and indemnified for any damages and expenses with respect to events which occur in relation to the Partnership after the appointment of the new general partner.

## AMENDMENTS TO THE LIMITED PARTNERSHIP AGREEMENTS

Each Limited Partnership Agreement may be amended with the prior consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the Class A LP Units of the applicable Partnership voting on the amendment at a duly constituted meeting of holders of Class A LP Units or by a written resolution of partners holding at least 66<sup>2</sup>/<sub>3</sub>% of the Class A LP Units entitled to vote at a duly constituted meeting of holders of Class A LP Units, except for certain amendments which require unanimous approval of holders of limited partnership units, including: (i) changing the liability of any limited partner; (ii) changing the right of a limited partner to vote at any meeting of holders of Class A LP Units; and (iii) changing the applicable Partnership from a limited partnership to a general partnership.

The applicable general partner of a Partnership may also make amendments to a Limited Partnership Agreement without the approval or consent of the limited partners to reflect, among other things: (i) a change in the name of the Partnership or the location of the principal place of business or registered office of the Partnership; (ii) a change that, as determined by the general partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the limited partners have limited liability under Applicable Laws; (iii) a change that, as determined by the general partner, is reasonable and necessary or appropriate to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; or (iv) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the Limited Partnership Agreement which may be defective or inconsistent with any other provision contained in the Limited Partnership Agreement.

Notwithstanding the foregoing: (i) no amendment which would adversely affect the rights and obligations of the applicable general partner, as a general partner, may be made without the consent of such general partner; and (ii) no amendment which would adversely affect the rights and obligations of any other holders of limited partnership units or any class of limited partner differently than any other class of limited partner may be made without the consent of such holder or class by special resolution.

## GOVERNANCE AND MANAGEMENT OF THE REIT

### GOVERNANCE AND BOARD OF TRUSTEES

The REIT has a Board consisting of six Trustees, being Todd Cook, Daniel Drimmer, Rob Kumer, Harry Rosenbaum, Kelly Smith and Lawrence D. Wilder, a majority of whom are Canadian residents and a majority of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). The REIT must, at all times, have a majority of Trustees who are independent within the meaning of NI 58-101; provided, however, that if at any time a majority of Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement. The Board has also designated a Lead Trustee from among the independent Trustees to provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent.

The Declaration of Trust provides that, subject to certain conditions, the Trustees have absolute and exclusive power, control and authority over the REIT's assets and operations, as if the Trustees were the sole absolute legal and beneficial owners of the REIT's assets. The governance practices and the Investment Restrictions and Operating Policy of the REIT are overseen by a Board of Trustees.

The standard of care and duties of the Trustees provided in the Declaration of Trust are similar to those imposed on directors of a corporation governed by the CBCA. Accordingly, each Trustee is required to exercise the powers and discharge the duties of his or her office honestly, in good faith and in the best interests of the REIT and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent director would exercise in comparable circumstances. The Declaration of Trust provides that each Trustee is entitled to indemnification from the REIT in respect of the exercise of the Trustee's powers and the discharge of the Trustee's duties, provided that the Trustee acted honestly and in good faith with a view to the best interests of the REIT or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the Trustee had reasonable grounds for believing that his or her conduct was lawful.

Trustees will be elected at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting, or until a successor is appointed, and will be eligible for re-election. The Board has adopted a majority voting policy consistent with TSX requirements. Other than each of the Starlight Investors' and the KingSett Investors' nominees nominated in connection with their respective nomination rights described herein, nominees will be nominated by the Governance, Compensation and Nominating Committee, in each case for the election by Unitholders as Trustees in accordance with the provisions of the Declaration of Trust and will be included in the proxy-related materials to be sent to Unitholders prior to each annual meeting of Unitholders.

A quorum of the Trustees, being the majority of the Trustees then holding office (provided a majority of the Trustees comprising such quorum are residents of Canada), will be permitted to fill a vacancy in the Board, except a vacancy resulting from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of trustees in the Declaration of Trust, from a failure of the Unitholders to elect the required number of Trustees. In the absence of a quorum of Trustees, or if the vacancy has arisen from an increase in the number of Trustees other than in accordance with the provision regarding the appointment of trustees in the Declaration of Trust or from a failure of the Unitholders to elect the required number of Trustees, the Trustees will promptly call a special meeting of the Unitholders to fill the vacancy. If the Trustees fail to call that meeting or if there is no Trustee then in office, any Unitholder will be entitled to call such meeting. Except as otherwise provided in the Declaration of Trust, the Trustees may, between annual meetings of Unitholders, appoint one or more additional Trustees to serve until the next annual meeting of Unitholders, provided that the number of additional Trustees so appointed will not at any time exceed one-third of the number of Trustees who held such office at the conclusion of the immediately preceding annual meeting of Unitholders. Any Trustee may resign upon 30 days' written notice to the REIT, unless such resignation would cause the number of remaining Trustees to be less than a quorum, and may be removed by an Ordinary Resolution passed by a majority of the votes cast at a meeting of Unitholders.

As described under "Material Contracts – Investor Rights Agreement", each of the Starlight Investors and the KingSett Investors have the right to nominate one Trustee, subject to each holding at least 5% of the REIT's equity. See "Material Contracts – Investor Rights Agreement".

The following table sets forth the name, municipality of residence, office held with the REIT and principal occupation during the five preceding years of each Trustee of the REIT:

Name and Municipality of Residence	Position(s) Held with the REIT	Principal Occupation
TODD COOK Calgary, Alberta, Canada (Trustee since: August 21, 2023)	Trustee, President and Chief Executive Officer	President and Chief Executive Officer of the REIT
DANIEL DRIMMER <sup>(1)</sup> Toronto, Ontario, Canada (Trustee since: April 14, 2020)	Trustee, Chairman	Founder and Chief Executive Officer of Starlight Group, Chairman and Chief Executive Officer of True North Commercial REIT, Director and Chief Executive Officer of the general partner of TSX-V listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, Trustee and Chief Executive Officer of Starlight U.S. Residential Fund, and Chief Executive Officer of Starlight Western Canada Multi-Family (No.2) Fund
ROB KUMER <sup>(2)(3)</sup> Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Trustee (Independent)	President and Chief Executive Officer of KingSett Capital Inc, Director of Sinai Health System Foundation
HARRY ROSENBAUM <sup>(3)(4)(5)</sup> Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Trustee (Independent)	Principal of the Great Gulf Group of Companies
KELLY SMITH <sup>(4)</sup> Toronto, Ontario, Canada (Trustee since: May 2, 2022)	Trustee (Independent)	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
LAWRENCE D. WILDER <sup>(3)(4)(6)</sup> Toronto, Ontario, Canada (Trustee since: November 2, 2020)	Lead Trustee (Independent)	Partner, Miller Thomson LLP

<sup>(1)</sup> Board nominee of Starlight pursuant to its nomination right under the Investor Rights Agreement.

<sup>(2)</sup> Board nominee of KingSett Group pursuant to its nomination right under the Investor Rights Agreement.

<sup>(3)</sup> Member of the Audit Committee.

<sup>(4)</sup> Member of the Governance and Nominating Committee.

<sup>(5)</sup> Chair of the Audit Committee.

<sup>(6)</sup> Chair of the Governance and Nominating Committee.

As of December 31, 2023, the Trustees and executive officers of the REIT, as a group, beneficially own, directly or indirectly, or exercised control or direction over, approximately 69,161 Class A Units, 3,397,337 Exchangeable Units, and 6,882,852 Class C Units, representing a voting interest in the REIT of approximately 28.7%. See also "Interests of Management and Others in Material Transactions".

## BIOGRAPHICAL INFORMATION REGARDING THE TRUSTEES

Additional biographical information regarding the Trustees is set out below:

### **TODD COOK - TRUSTEE (PRESIDENT AND CHIEF EXECUTIVE OFFICER)**

See "Executive Officers – Biographical Information Regarding the Executive Officers".

### **DANIEL DRIMMER - TRUSTEE (CHAIRMAN)**

Daniel Drimmer is the Founder and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of multi-family and commercial properties across Canada and the U.S., with a portfolio of approximately 66,000 multi-family 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. 2) Core Plus Fund, a trustee and Chief Executive Officer of Starlight U.S. Residential Fund, Chief Executive Officer of Starlight Western Canada Multi-Family (No. 2) Fund, and Chief Executive Officer and Chairman of the Board of TSX-listed True North Commercial REIT. Mr. Drimmer 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) Core Plus Fund, 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 TSXV-listed Starlight U.S. Multi-Family

(No. 5) Core Fund. 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 \$50 billion worth of acquisitions and dispositions in multi-family and commercial real estate (including nine 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.

***ROB KUMER - TRUSTEE (INDEPENDENT)***

Rob Kumer is the Chief Executive Officer of KingSett Capital, a leading Canadian private equity real estate investment business which co-invests with institutional and ultra-high net worth clients seeking to provide sustainable premium risk weighted returns through its various fund strategies. Rob chairs KingSett's Investment Committee, which oversees new investment activity, project finance strategy and KingSett's mortgage lending business. Rob also chairs the firm's Management Committee, which is responsible for the oversight and ongoing implementation of KingSett's business strategy. Founded in 2002, KingSett has raised \$16.2 billion of equity for its Growth, Income, Urban, Mortgage, Affordable Housing and Residential Development strategies. Currently, KingSett has \$17.5 billion of assets under management in a \$19.3 billion portfolio. Mr. Kumer holds a degree in Honours Business Administration from the Ivey Business School at Western University, where he now sits as a member of the school's Advisory Board. As well, Mr. Kumer sits as the Vice-Chair of the Board of Directors for the Sinai Health System Foundation.

***KELLY SMITH - TRUSTEE (INDEPENDENT)***

Kelly Smith is the former Chief Executive Officer of Strathallen Capital Corp.(now Salthill Capital), a fully integrated Canadian real estate management platform, focused on retail properties. Prior to this, Ms. Smith has held roles as President, Canada at Peaceable Street Capital and Managing Director, Canada Operations at Kimco Realty Corp. Ms. Smith is currently a member of the board of trustees of TSX-listed CT REIT, TSX-V-listed Starlight U.S. Residential Fund, and the board of directors of the general partner TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and an independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group. Ms. Smith was previously a member of the board of trustees of the formerly TSX-listed Agellan Commercial REIT. Ms. Smith holds both an MBA (1991) and an HBA (1996) from Western University (previously the University of Western Ontario) and holds the ICD.D designation from the Institute of Corporate Directors.

***HARRY ROSENBAUM - TRUSTEE (INDEPENDENT)***

Harry Rosenbaum is Co-Founder and Principal of the Great Gulf Group of Companies (Great Gulf Residential, First Gulf Corporation, Tucker HiRise and H+ME Technology). Mr. Rosenbaum is a Principal of Ashton Woods Homes, one of the largest privately held homebuilders in the U.S. He is a trustee of NEO Exchange Inc.-listed Starlight Hybrid Global Real Assets Trust and a director and member of the audit committee of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund and Starlight U.S. Residential Fund and a past board member of WPT Industrial Real Estate Investment Trust. Mr. Rosenbaum is the former Chair of the Real Estate and Properties Committee of UJA of Greater Toronto and a prior member of the board of directors of UJA of Greater Toronto. He was a director of the Sunnybrook Hospital Foundation and a director of the Advocates for Civil Liberties. Mr. Rosenbaum was formerly the Chairman of The Association for the Soldiers of Israel. Mr. Rosenbaum received his law degree from Osgoode Law School in 1974. He also holds a degree in Economics from York University.

***LAWRENCE D. WILDER - LEAD TRUSTEE (INDEPENDENT)***

Mr. Wilder is a partner at Miller Thomson LLP and serves as Chair of the Firm's national Capital Markets and Securities Group. Mr. Wilder has practiced corporate and securities law for over 30 years and has advised Canadian public issuers and their boards on a variety of corporate governance and securities law compliance matters. His specialties include corporate finance, mergers and acquisitions and private equity. Mr. Wilder is nationally recognized by Chambers Canada, Best Lawyers, Lexpert and Martindale-Hubbell. He holds an LLB from Osgoode Hall Law School.

## EXECUTIVE OFFICERS

The following table sets forth the name, municipality of residence and office held with the REIT of each executive officer of the REIT:

Name and Municipality of Residence	Office with the REIT
TODD COOK Calgary, Alberta, Canada	President and Chief Executive Officer
SARAH WALKER Calgary, Alberta, Canada	Chief Financial Officer
KARL BOMHOF Calgary, Alberta, Canada	Vice President, General Counsel and Human Resources
LINAY FREDA Chestermere, Alberta, Canada	Vice President, Operations

## BIOGRAPHICAL INFORMATION REGARDING THE EXECUTIVE OFFICERS

Additional biographical information regarding the executive officers of the REIT, including a description of each individual's principal occupation within the past five years, is provided below:

### ***TODD COOK, CPA, CA, ICD.D – PRESIDENT AND CHIEF EXECUTIVE OFFICER***

Mr. Cook was appointed as President and Chief Executive Officer of the REIT effective November 2, 2020. Prior to his appointment Mr. Cook was previously President and Chief Executive Officer of Northview Apartment REIT from May 2014 to October 30, 2020. Prior to this, Mr. Cook held the following roles: President and Chief Operating Officer of Northview Apartment REIT appointed in January 2013; Executive Vice President of Northern Property Real Estate Investment Trust appointed in January 2011; Chief Financial Officer in May 2007, after joining in November 2006 as Vice President, Finance. Previously, Mr. Cook was the treasurer of Calgary-based TGS North American REIT from its IPO until 2004 when he was appointed as Chief Financial Officer until its acquisition by Great-West Life Assurance Company in 2006. He is a member of the Chartered Professional Accountants of Alberta and holds a Bachelor of Administration from the University of Regina. Mr. Cook is a member of the Institute of Corporate Directors.

### ***SARAH WALKER, CPA, CA - CHIEF FINANCIAL OFFICER (APRIL 2021 ONWARDS)***

Ms. Walker was appointed as Chief Financial Officer of the REIT effective April 12, 2021. Prior to her appointment Ms. Walker was the Vice President Controller from 2015 to 2021 and Director Accounting from 2010 to 2015 of WestJet Airlines Ltd. She possesses a Bachelor of Commerce from the University of Calgary and received her Chartered Accountant designation in 2003.

### ***KARL BOMHOF, LLB – VICE PRESIDENT, GENERAL COUNSEL AND HUMAN RESOURCES***

Mr. Bomhof was appointed Vice President, General Counsel and Human Resources of the REIT effective March 22, 2023. Prior to this, Mr. Bomhof was Vice President, Legal and Corporate Secretary of the REIT since November 2, 2020 after serving as the Vice President, Legal and Corporate Secretary on Northview Apartment REIT in 2019. Previously, Mr. Bomhof was President and CEO of FortisAlberta Inc. and held several senior executive roles with the company from 2010 to 2018, including as General Counsel and Corporate Secretary and Vice President, Customer and Corporate Service. A lawyer for more than 25 years, Mr. Bomhof is a member of the Law Society of Alberta. He holds a Bachelor of Arts (Political Science) from the University of British Columbia and a Bachelor of Laws (LLB) from Schulich School of Law at Dalhousie University.

### ***LINAY FREDA - VICE PRESIDENT, OPERATIONS***

Ms. Freda was appointed as Vice President, Operations of the REIT effective November 1, 2021. Prior to her appointment she was the Vice President, Operations, Northern Region from November 2, 2020 and Regional Vice President of Northern Canada for Northview Apartment REIT, where she also held senior management roles since 2009. Prior to joining Northview Apartment REIT, she worked for Qikiqtani Inuit Association (Nunavut Land Claims Organization) from 1999-2009 holding various senior management capacities throughout her tenure including Director of Operations and Land Claim Implementation Specialist. Ms. Freda holds an Executive Master of Business Administration (2018) with a designation in real estate from the University of Fredericton and an Executive Management Diploma from St. Mary's University (2001).

## CONFLICTS OF INTEREST

A Trustee who directly or indirectly has a material interest in a material contract or transaction or proposed material contract or transaction with the REIT, or an affiliate of the REIT, must disclose in writing to the REIT the nature and extent of such interest forthwith after becoming aware of the material contract or transaction or proposed material contract or transaction. Such Trustee must not vote on any resolution to approve the material contract or transaction, unless the material contract or transaction is one relating primarily to his or her remuneration as a Trustee or one for indemnity or insurance.

Where a Trustee fails to disclose his or her interest in a material contract or transaction, any Trustee or any Unitholder, in addition to exercising any other rights or remedies in connection with such failure exercisable at law or in equity, may apply to a court for an order setting aside the material contract or transaction and directing that the Trustee account to the REIT for any profit or gain realized, provided that if the Trustee acted honestly and in good faith, he or she will not be accountable to the REIT or to the Unitholders for any profit or gain realized from such material contract or transaction, and such material contract or transaction will not be void or voidable and may not be set aside, if: (i) the material contract or transaction was reasonable and fair to the REIT at the time it was approved; (ii) the material contract or transaction is confirmed or approved at a meeting of the Unitholders duly called for that purpose; and (iii) the nature and extent of the Trustee's interest in such contract or transaction is disclosed in reasonable detail in the notice calling the meeting of the Unitholders.

All decisions of the Board will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board, except for each of the following matters which will also require the approval of a majority of the independent Trustees:

- a. an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which any related party of the REIT has any direct or indirect interest, whether as owner, operator or manager;
- b. a change to any agreement with a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- c. the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;
- d. the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- e. decisions relating to any claims by or against one or more parties to any agreement with any related party to the REIT.

In connection with any transaction involving the REIT, including any item mentioned in the prior paragraph which requires the approval of the independent Trustees, the Board shall have the authority to retain external legal counsel, consultants or other advisors to assist it in negotiating and completing such transaction without consulting or obtaining the approval of any officer of the REIT.

## TRUSTEES' AND OFFICERS' INSURANCE

The REIT and its Subsidiaries have obtained a policy or policies of insurance for the Trustees and executive officers of the REIT and each corporate Subsidiary. Under such policy or policies, each Entity will have reimbursement coverage to the extent that it has indemnified the trustees, directors and officers, as applicable. The policy or policies include securities claims coverage, insuring against any legal obligation to pay on account of any securities claims brought against the REIT and its Subsidiaries, and their trustees, directors and officers, as applicable. In addition, the REIT and its Subsidiaries will each indemnify its trustees, directors and officers, as applicable, from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office.

## CORPORATE CEASE TRADE ORDER, BANKRUPTCIES, PENALTIES, OR SANCTIONS

No trustee or executive officer of the REIT or promoter of the REIT, or a Unitholder holding a sufficient number of securities to materially affect the control of the REIT is, or was within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity of a director, chief executive officer or chief financial officer of that company, or (ii) was subject to such an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity.

No current Trustee or executive officer of the REIT or promoter of the REIT, or a Unitholder holding a sufficient number of securities to materially affect the control of the REIT is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the REIT) that, while that person was acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, no current director or executive officer of the REIT has, within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the current Trustee, executive officer, promoter or Unitholder.

Except for the following, no current Trustee or executive officer of the REIT or promoter of the REIT or any Unitholder holding a sufficient number of securities to materially affect the control of the REIT, is or has been (i) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Lawrence D. Wilder entered into a settlement agreement dated May 24, 2002 with the Ontario Securities Commission (the "OSC") in connection with the OSC's proceeding brought in connection with YBM Magnex International Inc. The OSC had alleged that Mr. Wilder had made misleading statements in certain of his correspondence with OSC staff concerning due diligence in the course of clearing a final prospectus on behalf of his client. Pursuant to the settlement agreement, the proceeding was settled on the basis that Mr. Wilder provided an apology to the OSC staff (which was accepted) and agreed to pay certain costs incurred by the OSC in connection with the proceeding. There were no sanctions or penalties imposed on Mr. Wilder in connection with this matter.

## AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board comprises Harry Rosenbaum (Chair), Rob Kumer and Lawrence D. Wilder, each of whom is considered "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee following completion of the IPO, see "Governance and Management of the REIT – Governance and Board of Trustees – Biographical Information Regarding the Trustees".

The Audit Committee assists the REIT in fulfilling its responsibilities of oversight and supervision of its accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of its financial statements. The Audit Committee is responsible for directing the auditors' examination of specific areas, for the selection of the REIT's independent auditors and for the approval of all non-audit services for which its auditors may be engaged.

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of the REIT and public disclosure documents containing financial information and reporting on such review to the Board, review of the REIT's public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the Audit Committee charter is attached to this Annual Information Form as Appendix "A".

At no time since the establishment of the REIT has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Trustees. The Audit Committee has not yet adopted specific policies and procedures for the engagement of non-audit services.

## EXTERNAL AUDITOR SERVICE FEES

The following table sets forth the approximate amounts of fees paid and accrued to KPMG LLP, the REIT's external auditors, for services rendered for the period indicated:

(Thousands of dollars)	Year Ended December 31, 2023	Year Ended December 31, 2022
Audit fees <sup>(1)(3)</sup>	563	383
Tax fees <sup>(2)(3)</sup>	553	158
<b>Total</b>	<b>1,116</b>	<b>541</b>

<sup>(1)</sup> "Audit fees" relate to the audit and quarterly reviews of the financial statements of the REIT.

<sup>(2)</sup> "Tax fees" relate to certain tax advisory and compliance services provided to the REIT.

<sup>(3)</sup> Includes fees related to the Recapitalization Transaction.

## PRIOR SALES OF UNLISTED SECURITIES

During the financial year ended December 31, 2023, other than in connection with the Recapitalization Transaction, the REIT did not issue any securities that were not listed or quoted on a marketplace. In connection with the Recapitalization Transaction, on August 21, 2023, the REIT issued the following units:

Unit Type	Units Issued	Deemed Issue Price (per Unit) <sup>(1)</sup>	Purpose of Issuance
Class C Units	7,871,777	\$26.36	Partial consideration for Galaxy Portfolio and Winnipeg Portfolio acquisitions
NV ONE Sub Class B LP Units	1,973,364	\$26.36	Partial consideration for SL Portfolio acquisition
Special Voting Units	1,973,364	N/A	To accompany the NV ONE Sub Class B LP Units above
Redeemable Units	4,085,202	\$26.36	Partial consideration for Winnipeg Portfolio acquisition
Special Voting Units	4,085,202	N/A	To accompany the Redeemable Units above
NV Holdings LP Class B LP Units	1,611,830	\$26.36	Crystallization of the "carried interest" previously represented by such NV Holdings LP Class B LP Units
Special Voting Units	1,611,830	N/A	To accompany the NV Holdings LP Class B LP Units above

<sup>(1)</sup> Deemed issue prices are on a post-consolidation basis.

The REIT subsequently issued 187,857 Class C Units on exchange of 187,857 NV Holdings LP Class B LP Units and cancelled an equivalent number of Special Voting Units.

## MARKET FOR SECURITIES

### TRADING PRICE AND VOLUME

The Class A Units are listed for trading on the TSX under the trading symbol "NRR.UN" (formerly "NHF.UN"). The following table sets out the monthly range of high and low prices per Class A Unit and total monthly volumes traded on the TSX for each month during the period January 1, 2023 to December 31, 2023, as though the consolidation of the Units on a 1.75 to 1.00 basis had been effected.

Period	Price Per Class A Unit Monthly High (\$)	Price Per Class A Unit Monthly Low (\$)	Total Monthly Volume (Class A Units)
January 2023	21.86	17.83	84,614
February 2023	22.29	19.37	76,849
March 2023	22.14	18.39	149,202
April 2023	20.12	18.37	79,497
May 2023	19.07	12.44	303,541
June 2023	17.46	13.51	90,196
July 2023	14.91	12.25	108,341
August 2023	13.18	11.75	74,234
September 2023	13.39	10.53	86,569
October 2023	11.44	10.51	80,163
November 2023	10.80	9.42	128,625
December 2023	14.03	9.50	123,288

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following securities of the REIT and the Partnerships that were issued in connection with the Recapitalization Transaction are held subject to contractual restrictions on transfer as of December 31, 2023.

Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Class C Units	8,049,634	35%
Exchangeable Units	3,397,337	100%
Redeemable Units	4,085,202	100%

In connection with the Recapitalization Transaction, the recipients of the Units, Exchangeable Units and Redeemable Units issued as consideration, as well as the Exchangeable Units issued upon crystallization of the “carried interest”, entered into lock-up agreements in respect of such Units, Exchangeable Units and Redeemable Units. The Class C Units will release from their contractual restrictions on transfer in equal 1/3 tranches on each of the 12-, 15- and 18-month anniversaries of the closing date for the Recapitalization Transaction. The Exchangeable Units will release from their contractual restrictions on transfer on the 18-month anniversary of the closing date for the Recapitalization Transaction. The Redeemable Units will release from their contractual restrictions on transfer in equal 1/4 tranches on each of the 12, 15-, 18- and 21-month anniversaries of the closing date for the Recapitalization Transaction.

## MATERIAL CONTRACTS

*This Annual Information Form includes a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in securities of the REIT but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Readers are encouraged to read the full text of such material agreements.*

Other than contracts entered into in the ordinary course of business, the following are the only material agreements entered into by the REIT or its Subsidiaries that were in effect on or after January 1, 2023:

1. Declaration of Trust – described in “Declaration of Trust and Description of Securities – Units”.
2. The Limited Partnership Agreements – described in “The Partnerships”.
3. Investor Rights Agreement – described in “Material Contracts – Investor Rights Agreement”.

4. NV Holdings Exchange Agreement – described in “Material Contracts – Exchange and Support Agreements”.
5. NV ONE Sub Exchange Agreement – described in “Material Contracts – Exchange and Support Agreements”.
6. NV LP Support Agreement – described in “Material Agreements – Exchange and Support Agreements”.
7. The credit agreements in respect of the syndicated facility and the term facility.

## **INVESTOR RIGHTS AGREEMENT**

### **NOMINATION RIGHTS**

Pursuant to the Investor Rights Agreement, the Starlight Investors has been granted the right (the “Starlight Nomination Right”) to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, provided the Starlight Investors are a “Qualifying Holder” at such time. For purposes of the foregoing, the Starlight Investors shall be a “Qualifying Holder” for so long as certain affiliates of Starlight Group and their respective affiliates own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units and at all times since the date of the Investor Rights Agreement collectively own, control or direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units. Mr. Drimmer currently serves on the Board pursuant to the Starlight Nomination Right.

The Investor Rights Agreement also grants the KingSett Investors the right (the “KingSett Nomination Right”), to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, provided the KingSett Investors are a “Qualifying Holder at such time. For purposes of the foregoing, the KingSett Investors shall be a “Qualifying Holder” for so long as the KingSett Investors and their affiliates collectively own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units and at all times since the date of the Investor Rights Agreement collectively own, control or direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units. Rob Kumer currently serves on the Board pursuant to the KingSett Nomination Right.

The REIT shall (i) nominate for election and include in any management information circular relating to any meeting at which Trustees are to be elected (or submit to Unitholders by written consent, if applicable) each person designated as a nominee of the KingSett Investors and the Starlight Investors, respectively, (ii) recommend (and reflect such recommendation in any management information circular relating to any such meeting or in any written consent submitted to Unitholders of the REIT for the purpose of electing Trustees) that the Unitholders vote to elect such nominees as Trustees for a term of office expiring at the subsequent annual meeting of the Unitholders, (iii) use reasonable commercial efforts to solicit, obtain proxies in favour of and otherwise support the election of such nominees at the applicable meeting, each in a manner no less favourable than the manner in which the REIT supports its own nominees for election at the applicable meeting, and (iv) take all other reasonable steps which it considers in its sole discretion may be necessary or appropriate to recognize, enforce and comply with the nomination rights of the KingSett Investors and the Starlight Investors.

In the event that the Trustee(s) nominated for election pursuant to the Starlight Nomination Right or KingSett Nomination Right fails to be elected by the Unitholders or is required to tender their resignation pursuant to the REIT's majority voting policy and such resignation is accepted, subject to the KingSett Investors' right to appoint a replacement Trustee in accordance with the Investor Rights Agreement or the Starlight Investors' right to appoint a replacement Trustee in accordance with the Investor Rights Agreement, as applicable and provided that the Starlight Investors or the KingSett Investors, as applicable, are Qualifying Holders, the Starlight Investors or the KingSett Investors, as applicable, will have the right to designate an individual to serve as an observer to the Board (each such individual, a “Board Observer”) to attend all meetings of the Board (except for any meetings at which only Trustees who are independent for purposes of NI 52-110 may attend or in respect of which the Starlight Investors, the KingSett Investors or the Board Observer, as applicable, has a material interest in the subject matter of the meeting). The Board Observer will be subject to all confidentiality requirements of any other Trustee and will not have any voting rights, but will be given notice of, and the right to attend, every meeting of the Board, except as noted above. The Board Observer, in such capacity, will not be entitled to any compensation from, or to benefit from any trustee or officer insurance coverage provided by, the REIT.

## REGISTRATION RIGHTS

The Investor Rights Agreement also, among other things, provides the Starlight Investors, the KingSett Investors, AIMCo Realty, Four Quadrant, the TDAM Vendors and the TC Core Vendor (collectively, the “Investors”) with the right (the “Piggy-Back Registration Right”) to require the REIT to include Units in any future offering undertaken by the REIT by way of prospectus that it may file with applicable Canadian securities regulatory authorities, including pursuant to a Demand Registration (a “Piggy-Back Registration”). The REIT will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Registration all of the Units the Investors request to be sold, provided that if the Piggy-Back Registration involves an underwriting and the lead underwriter determines that the total number of Units to be included in such Piggy-Back Registration should be limited for certain prescribed reasons, the Units to be included in the Piggy-Back Registration will be first allocated, if the offering is a Demand Registration, to the party that triggered the Demand Registration and thereafter in accordance with the priority sequence for a Demand Registration, and secondly, if the offering is initiated by the REIT, first the Units that the REIT proposes to sell, secondly, on a pro rata basis, to any Investor exercising its Piggy-Back Registration Right and thereafter to any other securityholder of the REIT, if any, in each case that may be accommodated in such an offering based on the written advice of the lead underwriter or underwriters. The REIT shall not be required to effect a Piggy-Back Registration if the value of all Units included in the Piggy-Back Registration by the Investors is expected to be less than the lesser of (i) \$5 million in the aggregate (calculated using the midpoint of any estimated offering price per Unit for such proposed offering), or (ii) 50% of the proposed size of the offering.

The expenses in respect of a Piggy-Back Registration pursuant to which the REIT is distributing Units will be borne by the REIT, including the reasonable out-of-pocket legal expenses of the Investors electing to participate, up to a maximum of \$20,000 for each Investor, except that any underwriting fee on the sale of Units by the Investors will be borne by the Investors.

The Investor Rights Agreement also provides each of the Investors other than the TC Core Vendor, with the right (the “Demand Registration Right”), provided such Investor is a Qualifying Holder (as defined with respect to each such investor in the Investor Rights Agreement) with the right (exercisable at any time, subject to the lock-up agreements entered into between the Investors and the REIT) to require the REIT to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying the Units held by the applicable party, respectively, for distribution (a “Demand Registration”). The REIT will be entitled to defer any Demand Registration in certain typical circumstances, including, among others, that the REIT shall not be obliged to effect a Demand Registration (i) more than three times in a 12-month period, (ii) within 90 days after the completion of a distribution under a prospectus, and (iii) or if the Demand Registration would reasonably be expected to result in gross proceeds of less than \$20 million. The REIT may also distribute Units in connection with a Demand Registration provided that if the Demand Registration involves an underwriting and the lead underwriter determines that the total number of Units to be included in such Demand Registration should be limited for certain prescribed reasons, the Units to be included in the Demand Registration will be first allocated, on a pro rata basis, to the Investor that triggered the Demand Registration and any Investors participating in a Piggy-Back Registration, and secondly, to the REIT and any other securityholders of the REIT.

The expenses in respect of a Demand Registration, subject to certain exceptions, and the underwriters’ and agents’ fees in connection with a Demand Registration, will be borne by the Investors participating in the Demand Registration in proportion to the amount of Units sold.

Pursuant to the Investor Rights Agreement, the REIT will indemnify the Investors for any untrue statement or alleged untrue statement of a material fact in a prospectus under which the Investors’ Units are distributed (other than in respect of any prospectus disclosure provided by an Investor, in respect of such Investor, or the underwriters/agents, in respect of the underwriters/agents). Each Investor will indemnify the REIT for any untrue statement or alleged untrue statement of a material fact contained in any prospectus disclosure provided by such Investor, in respect of such Investor. The Investors participating in the Demand Registration or Piggy-Back Registration will also cross-indemnify each other in respect of information provided by each respective Investor.

The REIT has not and will not, pursuant to the Investor Rights Agreement or otherwise, have any obligation to register, nor will it register, Units under the U.S. Securities Act.

## DRAG/TAG RIGHTS

The Investor Rights Agreement provides that if an Investor is a Qualifying Holder, and so requests, the REIT will

cause, in respect of a subsidiary limited partnership of the REIT of which such Investor is a securityholder, a purchaser (other than the REIT or an affiliate of the REIT) of securities of such subsidiary limited partnership owned by the REIT (or any permitted assignee) to purchase a pro rata portion of the securities of such subsidiary limited partnership held by such Investor, on the same terms and subject to the same conditions as are applicable to the purchase of securities of such subsidiary limited partnership by the purchaser. Under the terms of the NV LP Support Agreement, in the case of the Redeemable Units, any such purchase and sale shall be effected at a price per Redeemable Unit no less than the \$26.36. The REIT is also entitled, in connection with the direct or indirect sale of all of its securities of a subsidiary limited partnership, to require an Investor that is a securityholder thereof or any permitted assignee to sell its securities in such subsidiary limited partnership on substantially the same terms and conditions as are applicable to the REIT's direct or indirect sale of all other interests in such subsidiary limited partnership, and upon the REIT making such request and completing such sale, the Investor or any permitted assignee will have no further interest in such subsidiary limited partnership.

## **EXCHANGE AND SUPPORT AGREEMENTS**

In connection with the Recapitalization Transaction, the REIT entered into the NV Holdings Exchange Agreement, which governs the mechanics for, among other things, the exchange of NV Holdings LP Class B Units into Class C Units of the REIT, along with customary anti-dilution adjustments. The REIT also entered into the NV ONE Sub Exchange Agreement, which governs the mechanics for, among other things, the exchange of NV ONE Sub LP Class B Units into Class C Units of the REIT, along with customary anti-dilution adjustments. A holder of NV Holdings LP Class B Units and/or NV ONE Sub LP Class B Units has the right to initiate the exchange procedure at any time so long as all of the following conditions have been met: (i) the exchange would not cause the REIT to breach the restrictions respecting non-resident ownership contained in the REIT's Declaration of Trust as described under "Declaration of Trust and Description of Units – Limitation on Non-Resident Ownership" or otherwise cause it to cease to be a "mutual fund trust" for purposes of the Tax Act or create a substantial risk of either such cessation; (ii) the exchange would not cause the applicable Partnership to cease to be an "excluded subsidiary entity" as defined in subsection 122.1(1) of the Tax Act, or create a substantial risk of such cessation; (iii) the REIT is legally entitled to issue the Trust Units in connection with the exercise of the exchange rights; and (iv) the person receiving the Trust Units upon the exercise of the exchange rights complies with all applicable securities laws.

In connection with the Recapitalization Transaction, the REIT also entered into the NV LP Support Agreement. The NV LP Support Agreement governs the mechanics of, among other things, the redemption and retraction of any or all Redeemable Units, which may be satisfied by the delivery of Class A Units of the REIT. The NV LP Support Agreement sets out the terms governing the Redeemable Units including redemption and retraction rights, withholding rights and drag-along rights consistent with those set out in the Investor Rights Agreement.

NV LP has the right to deliver Class A Units on redemption and retraction of any Redeemable Units on a Redemption/Retraction Date so long as all of the following conditions have been met: (i) the redemption and retraction would not cause the REIT to breach the restrictions respecting non-resident ownership contained in the REIT's Declaration of Trust as described under "Declaration of Trust and Description of Units – Limitation on Non-Resident Ownership" or otherwise cause it to cease to be a "mutual fund trust" for purposes of the Tax Act or create a substantial risk of either such cessation; (ii) the redemption and retraction would not cause NV LP or NV Holdings LP to cease to be an "excluded subsidiary entity" as defined in subsection 122.1(1) of the Tax Act, or create a substantial risk of such cessation; (iii) the REIT is legally entitled to issue the Trust Units in connection with the exercise of the unit delivery right; (iv) the receipt of the Trust Units on a redemption and retraction, together with any Special Voting Units held by the holder of Redeemable Units, would not result in such holder exercising control or direction over, or have beneficial ownership of, directly or indirectly, more than 19.99% of the votes attached to all Units; and (v) NV LP exercising its unit delivery right complies with all applicable securities laws.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Annual Information Form and relating to the Recapitalization Transaction, none of (i) the Former Manager, or the directors, executive officers or principal shareholder of the Former Manager, (ii) the Trustees, executive officers or any Unitholder that beneficially owns more than 10% of the Units of the REIT, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has a material interest in any transaction carried out by the REIT or its Subsidiaries within the three years before the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the REIT or any of its Subsidiaries. As disclosed herein:

- a. certain related parties of the REIT received Units, Exchangeable Units, and/or Redeemable Units in connection with the Recapitalization Transaction – see “General Development of the Business – Recapitalization Transaction”;
- b. upon completion of the Recapitalization Transaction, the “carried interest” previously represented by the NV Holdings LP Class B Units and held by an affiliate of Starlight Group was crystallized and such NV Holdings LP Class B Units became exchangeable for Class C Units; and
- c. prior to termination of the Management Agreement, the Former Manager was entitled to certain asset management fees from the REIT – see “Promoter”.

## PROMOTER

Starlight Group may be considered to be the promoter of the REIT by reason of its initiative in organizing the business of the REIT and the substantial reorganization of the REIT. As at the date hereof, Mr. Drimmer (the principal of Starlight Group) owns, or has control or direction over, an aggregate of 6,873,709 Class C Units (representing approximately 30.2% of the outstanding Class C Units) and an aggregate of 3,397,337 Special Voting Units (representing approximately 45.4% of the Special Voting Units) attached to 3,397,337 Exchangeable Units (representing approximately 45.4% of the outstanding Exchangeable Units and 100% of each of the NV Holdings LP Class B Units and NV ONE Sub LP Class B Units).

The Former Manager, a wholly-owned Subsidiary of Starlight Group, received payment from the REIT and NV LP for services provided to the REIT and NV LP in respect of the previous management of the Properties and NV LP. For the year ended December 31, 2023, the Former Manager received management fees of \$4.2 million (year ended December 31, 2022 – \$6.6 million).

Starlight Group was the sole beneficial owner of the SL Portfolio and had an ownership interests in the Galaxy Portfolio. The purchase price for the Properties acquired during the Recapitalization Transaction were determined by negotiation between the REIT and Starlight Group (in respect of the SL Portfolio) and the REIT, Starlight Group and KingSett Group, in respect of the Galaxy Portfolio, after giving consideration to, as applicable, estimates of the fair market value provided by experts, building condition assessment reports, Phase I environmental site assessment reports and other market and property-related information deemed appropriate and sufficient for such purposes. Northview established a special committee of independent Trustees for the purposes of evaluating the Recapitalization Transaction, including the engagement of Origin Merchant Partners to provide an opinion on the fairness of the transaction to Unitholders and to prepare an independent valuation of the Galaxy and SL Portfolios. See “General Development of the Business – Recapitalization Transaction” for a description of the consideration paid. The SL Portfolio and Galaxy Portfolio were both acquired on August 21, 2023 for a total purchase price of \$109.3 million and \$452.8 million, respectively.

Upon completion of the Recapitalization Transaction, the “carried interest” previously represented by the NV Holdings LP Class B Units and held by an affiliate of Starlight Group was crystallized and such NV Holdings LP Class B Units became exchangeable for Class C Units.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the ordinary course of business, the REIT and the Properties may, from time to time, be subject to various pending and threatened lawsuits in which claims for monetary damages are asserted or regulatory actions in which the REIT may become liable for fines or other regulatory sanctions. The REIT is not aware of any material existing or contemplated legal proceedings or regulatory actions to which it or the Partnership are or were a party to, or to which any of the Properties is or was the subject of, during the year ended December 31, 2023.

## INTERESTS OF EXPERTS

The REIT’s external auditors are KPMG LLP, Chartered Professional Accountants, in Calgary, Alberta and are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

In connection with the Recapitalization Transaction, matters referred under “Certain Canadian Federal Income Tax Considerations” in the management information circular dated as of June 30, 2023 (the “2023 Circular”) were passed

upon on behalf of the REIT by Blake, Cassels & Graydon LLP. In addition, Origin Merchant Partners provided a formal valuation in respect of certain of the assets acquired in the Recapitalization Transaction as well as fairness opinion, each as described in the 2023 Circular. Lastly, CBRE Limited and/or Cushman & Wakefield LLC each provided certain appraisals referred to in the 2023 Circular. As of the date hereof, the designated professionals of each of Blake, Cassels & Graydon LLP, Origin Merchant Partners, CBRE Limited and Cushman & Wakefield LLC beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

Other than as set forth above, no person or company is named as having prepared or certified a report, valuation, statement, or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – Continuous Disclosure Obligations by the REIT during, or relating to, the REIT's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Units is TSX Trust Company at its principal office in Toronto, Ontario.

## **ADDITIONAL INFORMATION**

Additional information relating to the REIT may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Additional information, including with respect to Trustees' and officers' remuneration and indebtedness and principal Unitholders of the REIT, is contained in the REIT's information circular for the REIT's most recent annual general meeting of Unitholders.

Additional financial information is provided in the REIT's audited consolidated financial statements and MD&A of the financial condition of the REIT for the year ended December 31, 2023. Copies of these documents may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



**AUDIT COMMITTEE CHARTER**  
(the "Charter")

**This Charter was adopted by the board of trustees of Northview Residential REIT (the "REIT") on August 21, 2023.**

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**1. PURPOSE**

1.1 The Board of Trustees of the REIT (the "**Board**") shall appoint an audit committee (the "**Committee**") to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the REIT is to monitor the REIT's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the REIT, to enhance the independence of the REIT's external auditors and to oversee the financial reporting process of the REIT.

**2. PRIMARY DUTIES AND RESPONSIBILITIES**

2.1 The Committee's primary duties and responsibilities are to:

- a. serve as an objective party to monitor the REIT's financial reporting and internal control system and review the REIT's financial statements;
- b. review the performance of the REIT's external auditors; and
- c. provide an open avenue of communication among the REIT's external auditors, the Board and management of the REIT.

**3. COMPOSITION, PROCEDURES AND ORGANIZATION**

3.1 The Committee shall comprise at least three trustees of the REIT as determined by the Board, constituted as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"). All of the member of the Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, would reasonably be expected to interfere with the exercise of his or her independent judgement as a member of the Committee.

3.2 All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the REIT's financial statements.

3.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a trustee of the REIT shall cease to be a member of the Committee.

3.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the "**Chair**"). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.

3.5 The Committee, through its Chair, shall have access to such officers and employees of the REIT and to the REIT's external auditors and its legal counsel, and to such information respecting the REIT as it considers to be necessary or advisable in order to perform its duties.

- 3.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the REIT, be entitled to attend and to be heard thereat.
- 3.7 Meetings of the Committee shall be conducted as follows:
- a. the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
  - b. the external auditors or any member of the Committee may call a meeting of the Committee;
  - c. any trustee of the REIT may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such trustee, and may participate in such meeting to the extent permitted by the Chair; and
  - d. the external auditors and management of the REIT shall, when required by the Committee, attend any meeting of the Committee.
- 3.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any member of management as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
- 3.9 Compensation to members of the Committee shall be limited to trustees' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the REIT.
- 3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the REIT. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

#### **4. DUTIES**

- 4.1 The overall duties of the Committee shall be to:
- a. assist the Board in the discharge of their duties relating to the REIT's accounting policies and practices, reporting practices and internal controls and the REIT's compliance with legal and regulatory requirements;
  - b. establish and maintain a direct line of communication with the REIT's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
  - c. be aware of the risks of the business and ensure that management of the REIT has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.
- 4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the REIT, including the resolution of disagreements between management of the REIT and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:
- a. recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the REIT;
  - b. reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;

- c. reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- d. reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the REIT's external auditors to the REIT or any subsidiary entities;
- e. reviewing the engagement letters of the external auditors, both for audit and non-audit services;
- f. consulting with the external auditor, without the presence of management about the quality of the REIT's accounting principles, internal controls and the completeness and accuracy of the REIT's financial statements;
- g. reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the unitholders of the REIT, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- h. reviewing and approving the nature of and fees for any non-audit services performed for the REIT by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

- a. review the REIT's financial statements, management's discussion and analysis of financial results ("MD&A") and any earnings press releases before the REIT publicly discloses this information; and
- b. review and periodically assess the adequacy of procedures in place for the review of the REIT's public disclosure of financial information extracted or derived from the REIT's financial statements, MD&A and earnings press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- a. in consultation with the external auditor, review with the Manager the integrity of the REIT's financial reporting process, both internal and external, and approve, if appropriate, changes to the REIT's auditing and accounting practices;
- b. review the audit plan with the external auditor and management of the REIT;
- c. review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgements of management that may in any such case be material to financial reporting;
- d. review the contents of the audit report;
- e. question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- f. review the scope and quality of the audit work performed;
- g. review the adequacy of the REIT's financial and auditing personnel;
- h. review the co-operation received by the external auditor from management and other of the REIT's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
- i. review the internal resources used;
- j. review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;

- k. review the appointments of the Chief Financial Officer, internal auditor (or persons performing the internal audit function) of the REIT and any key financial executives involved in the financial reporting process;
- l. review and approve the REIT's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- m. establish procedures for (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and (B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and
- n. review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- a. review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the REIT's financial reporting as reported to the Committee by management and the external auditors;
- b. review the appropriateness of the accounting policies used in the preparation of the REIT's financial statements and consider recommendations for any material change to such policies;
- c. review the status of material contingent liabilities as reported to the Committee by management or the external auditors;
- d. review the status of income tax returns and potentially significant tax problems as reported to the Committee by management;
- e. review any errors or omissions in the current or prior year's financial statements;
- f. review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings, press releases, MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable; and
- g. oversee and review all financial information and earnings guidance provided to analysts and rating agencies.

4.6 The other duties of the Committee shall include:

- a. reviewing any related-party transactions not in the ordinary course of business;
- b. reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- c. formulating clear hiring policies for partners, employees or former partners and employees of the REIT's external auditors;
- d. reviewing annual operating and capital budgets;
- e. reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- f. inquiring of management and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- g. ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the REIT of concerns regarding such; and
- h. reviewing any other questions or matters referred to it by the Board.