



# Northview<sup>TM</sup>

**NORTHVIEW RESIDENTIAL REIT**

**Annual Information Form**

**Year Ended December 31, 2024**

**March 31, 2025**

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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.

**“2023 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.

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

**“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 Indicators.”.

**“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.

**“Board Observer”** has the meaning ascribed to it under “Material Contracts – Investor Rights Agreement - Nomination Rights”.

**“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.

**“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.

“**Conversion End Date**” has the meaning ascribed to it under “Declaration of Trust and Description of Units – Coattail Provisions”.

“**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 “Material Contracts — 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”.

“**Limited Partnership Agreements**” has the meaning ascribed to it under “The Partnerships — General”.

“**LP Units**” has the meaning ascribed to it under “The Partnerships — Partnership Units”.

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

“**Markets**” means 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.

“**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.

“**Notice Date**” has the meaning ascribed to it under “Declaration of Trust and Description of Units — Advance Notice Provisions”.

“**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 Indicators”.

**“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 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”.

**“Redemption/Retraction Date”** has the meaning ascribed to it under “The Partnerships — Redeemable Units”.

**“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 – SIFT Rules”.

**“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 Markets that can achieve stable operating income or increase in operating income;
- b. conditions in Markets where the REIT operates;
- 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 2025 and beyond;
- h. the REIT's objective to enhance the operating income and property values;
- i. the expected public filings of the REIT;
- j. acquisitions or dispositions, the ability to acquire or sell select assets, terms or timing to be completed, the use of proceeds from any such sales; and
- k. financing and the availability of financing and the terms thereof, the replacement of floating-rate debt with fixed rate debt, 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 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; changes in inflation 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, tariffs 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, inflation 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, assets held for sale 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.

### OTHER KEY PERFORMANCE INDICATORS

**Average monthly rent ("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 properties owned by Northview for both the current reporting period and on or before the first day of the previous annual reporting period. In this Annual Information Form, properties owned and in operation by Northview for both the current reporting period and on or before January 1, 2023 are included in the same door calculation. Acquisitions and dispositions completed during 2023 and 2024, are excluded in the same door calculation.

## 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, 2024.

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 executives primarily in secondary Markets within Canada. Northview’s portfolio consists of approximately 13,800 residential suites, 1.2 million sq. ft. of commercial space, and 200 executives 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. See “Declaration of Trust and Description of Units – Conversion of Units”. Northview issued Exchangeable and Redeemable Units as part of the Recapitalization Transaction. See “The Partnerships — NV Holdings LP Class B Units and NV One Sub LP Class B Units” and “The Partnerships — Redeemable Units”.

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

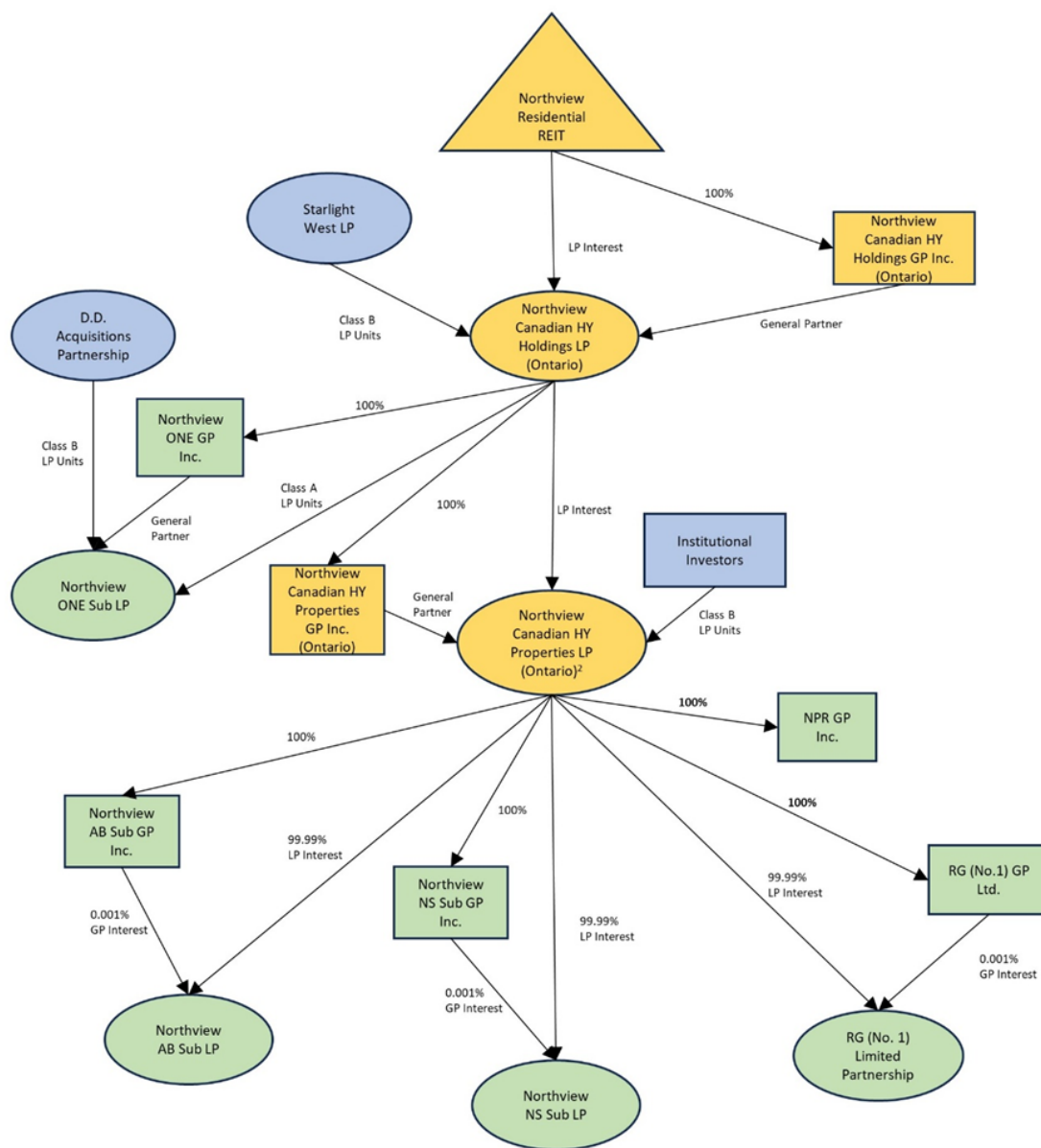
## STRUCTURE OF THE REIT

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. The amendments to the Declaration of Trust included, among other things, (i) giving effect to the name change 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 executives 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

### 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 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, which included the acquisitions of three high-quality portfolios for an aggregate purchase price of \$742 million 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 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 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. 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 becoming directly employed by the REIT.

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.

## DISPOSITIONS

In 2024, Northview announced that it has targeted \$100 to \$150 million of non-core asset sales by end of 2026. Net proceeds from the sales are expected to be used for debt reduction.

Dispositions of properties for the year ended December 31, 2024 were as follows:

As at December 31, 2024			
Region	Multi-Residential Suites <sup>(1)</sup>	Commercial (Sq. Ft.) <sup>(1)</sup>	Gross Proceeds
Northern Canada	9	4,334	4,880
Atlantic Canada	435	—	43,420
Central Canada	161	—	13,000
Overall	605	4,334	61,300

<sup>(1)</sup> Includes disposal of investment in land located in St. John’s.

For the year ended December 31, 2024, proceeds of \$61.3 million related to non-core asset sales located in Gander, NL, Sept Iles, QC, Shediac, NB, Moncton, NB, Iqaluit, NU, and St. Johns, NL.

Between January 1, 2025, and the date of this Annual Information Form, Northview completed an additional \$13.4 million in non-core asset sales comprised of 335 multi-residential suites and 1,152 commercial sq. ft. located in Fort Nelson, BC, Brooks, AB, and Prince George, BC.

Northview did not have any material property disposals during the year ended December 31, 2023 and 2022.

## 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, in addition to geographical reporting by region.

Regions	Provinces and Territories
Northern Canada	Northwest Territories and Nunavut
Western Canada	Alberta, British Columbia, and Saskatchewan
Atlantic Canada	New Brunswick, Newfoundland and Labrador, and Nova Scotia
Central Canada	Manitoba, Ontario, and Québec

### OBJECTIVES

The REIT's objectives are based on the following:

- **Portfolio diversification:** To own and operate a strong geographically 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:

#### *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 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.



## Active Debt Management

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

## 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. As of December 31, 2024, the REIT directly employs a team of 400 employees (December 31, 2023 – 392 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, 2024		For the year ended December 31, 2023	
	NOI	% of Total	NOI	% of Total
Multi-residential	135,842	84.5 %	107,197	81.2 %
Commercial and execusuites	24,990	15.5 %	24,751	18.8 %
<b>Total</b>	<b>160,832</b>	<b>100.0 %</b>	<b>131,948</b>	<b>100.0 %</b>

As at December 31, 2024, 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	1,040	78	437,671
Inuvik	258	80	92,327
<b>Subtotal – Northwest Territories</b>	<b>1,298</b>	<b>158</b>	<b>529,998</b>
<b>Nunavut</b>			
Iqaluit	947	42	218,743
Cambridge Bay	66	—	—
Pangnirtung	41	—	—
Igloolik	27	—	—
Cape Dorset	24	—	—
Pond Inlet	23	—	—
Clyde River	10	—	—
Hall Beach	7	—	—
Taloyoak	6	—	—



<b>Total Portfolio by City</b>			
<b>Province</b>	<b>Multi-Residential Suites</b>	<b>Execusuites</b>	<b>Commercial Square Footage</b>
Arctic Bay	5	—	—
Kimmirut	4	—	—
Gjoa Haven	3	—	—
<b>Subtotal – Nunavut</b>	<b>1,163</b>	<b>42</b>	<b>218,743</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>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	1,477	—	225,449
Labrador City	185	—	—
<b>Subtotal – Newfoundland and Labrador</b>	<b>1,662</b>	<b>—</b>	<b>225,449</b>
<b>New Brunswick</b>			
Moncton	849	—	10,800
Dieppe	269	—	6,880
<b>Subtotal – New Brunswick</b>	<b>1,118</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
<b>Subtotal – Québec</b>	<b>420</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>Total Portfolio by City</b>			
Province	Multi-Residential Suites	Execusuites	Commercial Square Footage
<b>Ontario</b>			
Brantford	251	—	470
Guelph	22	—	—
<b>Subtotal – Ontario</b>	<b>273</b>	<b>—</b>	<b>470</b>
<b>Total Portfolio by City</b>	<b>13,804</b>	<b>200</b>	<b>1,242,626</b>

## MULTI-RESIDENTIAL

The multi-residential segment consists of interests in 13,804 multi-residential suites across approximately 316 properties through Canada.

As at December 31, 2024 and December 31, 2023, the geographic breakdown of the multi-residential portfolio and related multi-residential annual NOI percentage contribution is as follows:

Geographic Segment	Number of Suites		Multi-Residential NOI (%)	
	2024	2023	2024	2023
Northern Canada	2,461	2,486	29.5%	35.6%
Western Canada	6,181	6,181	38.9%	36.3%
Atlantic Canada	3,624	4,057	20.7%	21.5%
Central Canada	1,538	1,698	10.9%	6.6%
<b>Total</b>	<b>13,804</b>	<b>14,422</b>	<b>100.0%</b>	<b>100.0%</b>

The AMR as at December 31, 2024 and December 31, 2023, and the occupancy for the fourth quarter of 2024 and 2023 was the following:

Location	AMR (\$)		Occupancy (%)	
	2024	2023	2024	2023
<b>Northwest Territories</b>				
Yellowknife	1,935	1,859	95.6 %	91.8 %
Inuvik	1,700	1,668	96.2 %	91.3 %
<b>Subtotal – Northwest Territories</b>	<b>1,889</b>	<b>1,824</b>	<b>95.7 %</b>	<b>91.7 %</b>
<b>Nunavut</b>				
Iqaluit	2,826	2,781	99.3 %	99.4 %
Nunavut Communities	2,889	2,831	99.1 %	99.3 %
<b>Subtotal – Nunavut</b>	<b>2,838</b>	<b>2,790</b>	<b>99.3 %</b>	<b>99.4 %</b>
<b>Alberta</b>				
Fort McMurray	1,265	1,172	84.3 %	81.7 %
Grande Prairie	1,273	1,126	95.4 %	95.5 %
Lloydminster	1,107	998	98.5 %	96.3 %
Lethbridge	1,246	1,135	98.8 %	99.3 %
Calgary	1,917	1,802	95.4 %	95.0 %
Slave Lake	1,250	1,199	98.2 %	97.5 %
Jasper	1,517	1,371	97.7 %	97.9 %
Bonnyville	1,202	1,097	97.4 %	95.9 %
Airdrie	1,919	1,780	92.4 %	94.0 %
St. Paul	1,077	937	85.9 %	79.6 %
Edmonton	1,286	1,240	94.1 %	87.2 %
Brooks	1,233	1,051	98.8 %	100.0 %
<b>Subtotal – Alberta</b>	<b>1,328</b>	<b>1,216</b>	<b>94.2 %</b>	<b>93.1 %</b>

Location	AMR (\$)		Occupancy (%)	
	2024	2023	2024	2023
<b>British Columbia<sup>(1)</sup></b>				
Fort St. John	1,287	1,197	98.8 %	97.2 %
Dawson Creek	1,091	1,009	96.3 %	89.6 %
Fort Nelson	660	667	43.3 %	42.1 %
Prince George	1,030	950	96.2 %	95.8 %
Taylor	771	721	96.1 %	92.3 %
<b>Subtotal – British Columbia</b>	<b>1,100</b>	<b>1,020</b>	<b>90.6 %</b>	<b>87.6 %</b>
<b>Saskatchewan</b>				
Regina	1,515	1,417	98.7 %	98.4 %
<b>Subtotal – Saskatchewan</b>	<b>1,515</b>	<b>1,417</b>	<b>98.7 %</b>	<b>98.4 %</b>
<b>Newfoundland &amp; Labrador</b>				
St. John's	1,068	960	98.1 %	95.7 %
Gander	n/a	735	99.1 %	100.0 %
Labrador City	1,096	1,048	100.0 %	99.7 %
<b>Subtotal – Newfoundland &amp; Labrador</b>	<b>1,071</b>	<b>943</b>	<b>98.4 %</b>	<b>96.5 %</b>
<b>New Brunswick</b>				
Moncton	1,046	936	98.4 %	96.7 %
Dieppe	1,025	966	98.7 %	98.8 %
<b>Subtotal – New Brunswick</b>	<b>1,041</b>	<b>942</b>	<b>98.5 %</b>	<b>97.1 %</b>
<b>Nova Scotia</b>				
Dartmouth	1,122	1,025	92.1 %	96.8 %
Lower Sackville	1,506	1,462	93.8 %	97.9 %
Halifax	1,212	1,170	85.1 %	95.6 %
<b>Subtotal - Nova Scotia</b>	<b>1,160</b>	<b>1,071</b>	<b>91.9 %</b>	<b>96.8 %</b>
<b>Québec</b>				
Montreal	1,160	1,060	96.5 %	98.1 %
Sept-Iles	n/a	792	99.5 %	100.0 %
<b>Subtotal – Québec</b>	<b>1,160</b>	<b>986</b>	<b>96.8 %</b>	<b>98.5 %</b>
<b>Manitoba</b>				
Winnipeg	1,174	1,110	97.9 %	94.5 %
<b>Subtotal - Manitoba</b>	<b>1,174</b>	<b>1,110</b>	<b>97.9 %</b>	<b>94.5 %</b>
<b>Ontario</b>				
Brantford	1,598	1,533	91.6 %	91.4 %
Guelph	2,442	2,332	93.5 %	91.5 %
<b>Subtotal - Ontario</b>	<b>1,667</b>	<b>1,595</b>	<b>91.9 %</b>	<b>91.4 %</b>
<b>Total - AMR and Occupancy</b>	<b>1,427</b>	<b>1,313</b>	<b>95.8 %</b>	<b>94.7 %</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 primarily in regions where Northview also has multi-residential operations. The commercial real estate Properties consist of 1,242,626 square feet of office, industrial, retail and mixed-use buildings. In Northern Canada, approximately 75% of commercial space is leased to federal or territorial governments and other credit-based commercial tenants under long-term leases. 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 average rent per sq. ft. and occupancy as of December 31, 2024 and December 31, 2023 are as follows:

Location	Average Rent per Sq. Ft. (\$)		Occupancy (%)	
	2024	2023	2024	2023
<b>Northern Canada</b>				
Yellowknife, NT	22.78	22.53	95.6 %	95.6 %
Inuvik, NT	31.21	29.58	78.6 %	81.3 %
Iqaluit, NU	38.50	35.88	97.6 %	99.8 %
<b>Total Northern Canada</b>	<b>28.34</b>	<b>27.36</b>	<b>94.1 %</b>	<b>95.1 %</b>
<b>Western Canada</b>				
Fort St. John, BC	14.86	17.81	95.3 %	91.2 %
Dawson Creek, BC	15.55	15.47	36.2 %	36.7 %
Fort Nelson, BC	—	—	—%	—%
Calgary, AB	9.65	11.18	90.0 %	92.5 %
Jasper, AB	48.30	45.41	100.0 %	100.0 %
Edmonton, AB	—	—	— %	— %
<b>Total Western Canada</b>	<b>14.17</b>	<b>15.32</b>	<b>65.1 %</b>	<b>64.9 %</b>
<b>Atlantic Canada</b>				
St. John's, NL	16.74	18.08	76.8 %	87.3 %
Moncton, NB	14.80	14.83	100.0 %	100.0 %
Dieppe, NB	19.64	19.44	100.0 %	100.0 %
Lower Sackville, NS	17.59	17.59	50.6 %	50.6 %
<b>Total Atlantic Canada</b>	<b>15.46</b>	<b>17.94</b>	<b>78.2 %</b>	<b>87.9 %</b>
<b>Central Canada</b>				
Winnipeg, MB	17.94	16.71	34.9 %	38.7 %
Montreal, QC	16.66	16.57	100.0 %	100.0 %
Brantford, ON	16.04	17.19	38.2 %	36.2 %
<b>Total Central Canada</b>	<b>17.77</b>	<b>16.70</b>	<b>37.7 %</b>	<b>41.3 %</b>
<b>Total/Average</b>	<b>24.95</b>	<b>24.13</b>	<b>82.9 %</b>	<b>85.7 %</b>

## COMPETITIVE CONDITIONS

Management believes that the opportunity for new competition or over-building in Markets where the REIT operates 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. The Canadian housing industry continues to face challenges, with affordability concerns, high mortgage costs, and tight housing supply shaping market dynamics. The housing supply shortage is expected to continue to drive housing demand. The Canadian government has focused on addressing the housing crisis through policies designed to temper immigration levels and accelerate new housing supply. See “Risk Factors — Risks Related to the Northview's Real Estate Ownership – General Real Estate Ownership Risk” and “Risk Factors — Risks Related to the Northview's Real Estate Ownership — Disposition and Acquisition 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, 2024, the REIT's portfolio of properties consisted of 13,804 multi-residential suites, 1,242,626 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 December 31, 2024:

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
5402 - 44 Avenue	Fort Nelson Warehouse	Fort Nelson	Commercial	2006	n/a	27,000
5304 Airport Drive <sup>(4)</sup>	Lobo Office Building	Fort Nelson	Commercial	2008	n/a	1,152
5422 Airport Drive <sup>(4)</sup>	Klondike Townhouses	Fort Nelson	Residential	1978	36	n/a
5155 - 49th Street <sup>(4)</sup>	Mt. Glacier Apartments	Fort Nelson	Residential	1979	33	n/a
5224 - West 52 Avenue <sup>(4)</sup>	Hillside Apartments	Fort Nelson	Residential	1977	28	n/a
5204 - West 52 Avenue <sup>(4)</sup>	Springhill Apartments	Fort Nelson	Residential	1977	27	n/a
5120 - 49 Street <sup>(4)</sup>	Seawood Manor	Fort Nelson	Residential	1977	26	n/a
4801 Sunset Drive <sup>(4)</sup>	Nahanni Apartments	Fort Nelson	Residential	1979	24	n/a
5407 Mountainview Drive <sup>(4)</sup>	Fort Nelson Apartments	Fort Nelson	Residential	1967	24	n/a
5328 Airport Drive <sup>(4)</sup>	Trapper Apartments <sup>(1)</sup>	Fort Nelson	Residential	1978	n/a	n/a
5324 Airport Drive <sup>(4)</sup>	Grove Manor	Fort Nelson	Residential	1978	12	n/a
5320 - 50th Street <sup>(4)</sup>	Summit Apartments	Fort Nelson	Residential	1979	11	n/a
5407 - 50th Street <sup>(4)</sup>	Gama Apartments	Fort Nelson	Residential	1977	11	n/a
5504 - 50th Street <sup>(4)</sup>	Beartrack Apartments	Fort Nelson	Residential	1977	11	n/a
4819 Sunset Drive <sup>(4)</sup>	Fehr Place Apartments	Fort Nelson	Residential	1978	11	n/a
5311 - 49th Street <sup>(4)</sup>	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

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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 <sup>(4)</sup>	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 <sup>(4)</sup>	Sandalwood Place - Brooks	Brooks	Residential	2003	24	n/a
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

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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
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 5130 - 34 Street	Capri Gardens	Lloydminster	Residential	1976	48	n/a
5410 - 5416 - 44th St	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

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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>						
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>420</b>	<b>4,490</b>
<b>Ontario</b>						
129 Wellington Street	Wellington	Brantford	Residential	1970	129	470
150 Darling Street	Darling	Brantford	Residential	1970	122	—
253 & 263 Exhibition Street	Exhibition	Guelph	Residential	2018	22	n/a
<b>Subtotal – Ontario</b>					<b>273</b>	<b>470</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	3,237
500 Portage Avenue	Colony Square	Winnipeg	Commercial	1979	n/a	80,975
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
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
1212 Mountain Road	1212 Mountain Road	Moncton	Residential	2013	65	n/a



Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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
<b>Subtotal – New Brunswick</b>					<b>1,118</b>	<b>17,680</b>
<b>Newfoundland and Labrador</b>						
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
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	147	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

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
66 St. Clare Avenue	St. Clare Manor	St. John's	Residential	1978	50	n/a
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>1,662</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	12	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>1,456</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
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 <sup>(5)</sup>	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 Tuktuk 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	Sivullik Apartments	Iqaluit	Residential	1996	22	9,201
2623 Nanuq Crescent	Westview	Iqaluit	Residential	1999	21	n/a
2245 Tasilik 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
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

Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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 Niaqunngusiqa 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	Tittaaq	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
1020 Iglulik Drive	Canadian House	Iqaluit	Residential	1972	1	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
790 A&B Fred Coman Street	Devon Duplex	Iqaluit	Residential	1989	2	n/a
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	—	—
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



Property	Banner	City	Property Type	Year Built	Total Suites <sup>(2)</sup>	Total Commercial Sq. Ft.
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
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	9	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>1,205</b>	<b>218,743</b>
<b>Total</b>					<b>14,004</b>	<b>1,242,626</b>

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

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

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

(4) The property was disposed between January 1, 2025 and March 31, 2025. See "General Development of the Business – Dispositions".

(5) The property was damaged due to fire between January 1, 2025 and March 31, 2025.

## 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, industrial, retail, and mixed-use buildings. In Northern Canada, approximately 75% of commercial space is leased to federal or territorial governments and other credit-based commercial tenants under long-term leases.

## LAND LEASE STRUCTURE

Land tenure in Nunavut is based on a system of long-term leasehold interests, with the exception of a very limited number of fee simple titles or freehold interests. There are two forms of leasehold interests in Nunavut, standard land leases and equity land leases. Standard land leases have a fixed term with no automatic renewal clause. Equity land 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 land leases are generally renewable for a further 25-35 year term at a nominal amount per year. In certain municipalities, such as Iqaluit, NU, new equity land leases are available for terms up to 99 years.

## OVERVIEW OF MARKETS

Below is a summary of economic drivers and industries of the markets in which the REIT owns assets.

### **NORTHERN CANADA**

The economy in Nunavut and the Northwest Territories is multi-faceted, driven by mining (iron ore, diamond, and gold), government administration, fisheries, transportation, and tourism. Markets in both Nunavut and Northwest Territories face unique challenges, including 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 made it difficult for other real estate developers to easily enter these markets. The REIT currently holds a leading rental market position in Nunavut and the Northwest Territories.

### **OVERVIEW OF NUNAVUT**

The REIT owns assets in Arctic Bay, Cambridge Bay, Cape Dorset, Clyde River, Gjoa Haven, Hall Beach, Igloolik, Iqaluit, Kimmirut, Pangnirtung, Pond Inlet and Taloyoak,

Numerous projects are ongoing in Nunavut ranging from infrastructure upgrades to housing development and healthcare, representing significant investments aimed at addressing critical community needs and fostering long-term growth in the region. Major projects include a \$214 million upgrade to water infrastructure, a \$2.6 billion Nunavut 3000 development housing program to deliver new units of all types by 2030, and an \$84 million investment in a treatment and recovery centre.

Nunavut's real estate property market is marked by widespread housing shortages, high rental rates, and low vacancy. Government housing initiatives aims to build new units over time to address the gap between limited supply and a growing young population and positive migration. The majority of the population in Iqaluit, Cambridge Bay and the smaller communities are living in non-market housing. This includes social housing, subsidized housing for government employees, and staff accommodation housing for private entities. As a result, the housing demand is not market-driven in comparison to the rest of Canada. Government subsidies play a significant role in shaping housing outcomes. Due to the high historical 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 sublet these premises to their employees.

### **OVERVIEW OF NORTHWEST TERRITORIES**

The REIT owns assets in Inuvik and Yellowknife.

In the Northwest Territories, there are three actively producing diamond mines (Ekati, Diavik, and Gahcho Kué) that have estimated remaining mine lives ranging from 2026 to 2031. Additionally, the Giant Mine Remediation project is a perpetual care and maintenance project based in Yellowknife that is expected to be a significant economic driver for the next 15 to 20 years.

In recent years, the real estate property market in the Northwest Territories has faced widespread housing shortages along with low vacancy and turnover rates, and high rental rates. The rental market has remained stable due to ongoing efforts to address these housing shortages and collaborating closely with governments. Demand for housing in the Northwest Territories has historically been driven by mining activities, government workers and employees of Indigenous governments and businesses. In Yellowknife and Inuvik, rental demand follows market-based trends similar to other Canadian rental markets.



## **WESTERN CANADA**

### **OVERVIEW OF ALBERTA**

The REIT owns assets in Airdrie, Bonnyville, Brooks, Calgary, Edmonton, Fort McMurray, Grande Prairie, Jasper, Lethbridge, Lloydminster, St. Paul, and Slave Lake.

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

The majority of the Properties within Alberta are located in Fort McMurray, Grand Prairie, Lloydminster and Lethbridge.

Fort McMurray's real estate property market surrounds numerous projects that have significant capital spending, particularly related to the oil sands industry, which supports demand for rental housing. Additionally, Fort McMurray has 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. 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 are dependent on the energy industry, it is also supported by its long historical agricultural industry.

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 a source of housing demand from the post-secondary population.

### **OVERVIEW OF NORTHERN BRITISH COLUMBIA**

The REIT owns assets in Dawson Creek, Fort Nelson, Fort St. John, Panorama, Prince George, and Taylor.

Northern British Columbia's economy is primarily driven by the energy, mining, tourism, forestry, oil and gas, and agriculture sectors. The energy sector includes large hydroelectric dams, biomass facilities and wind farms. BC Hydro operates two hydroelectric facilities in the Northeast region. Mining activities are significant, with metallurgical coal deposits in the Northeast region and precious metal deposits in the Northwest and Cariboo- Chilcotin/Lillooet regions.

The majority of the Properties within British Columbia are located in Fort St. John and Dawson Creek.

Fort St. John is the largest city in the Northeast Region of British Columbia 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.

Dawson Creek's real estate property market has historically been supported by the city's abundance of natural resources and agricultural commodities, which have in the recent past contributed to an influx of individuals looking for job opportunities, resulting in demand for housing. In addition, the city is serviced by many highway connections allowing a convenient base for individuals commuting to nearby municipalities.

### **OVERVIEW OF SASKATCHEWAN**

The REIT owns assets in Regina, where the 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. Regina's real estate property market has experienced a surge in demand over the past few 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.

## **ATLANTIC CANADA**

### ***OVERVIEW OF NEW BRUNSWICK***

The REIT owns assets in Moncton and 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 recent years, New Brunswick has also seen increased immigration and a growing population.

Moncton is a vibrant city with a diverse economy and a growing population. The city's economy is characterized by a mix of industries, including financial services, insurance, outsourcing, retail, and information technology. Moncton is also located along major transportation routes, making it a key logistics and distribution center for Atlantic Canada. Moncton serves as a commercial, educational, and cultural hub for the region, drawing an influx of young professionals, students and families who require rental accommodation and contributing to demand.

Dieppe is the fourth largest city in New Brunswick and the largest francophone city outside Quebec. Dieppe's population is rapidly growing driving demand for additional residential, commercial, and industrial developments. The city's expanding commercial and industrial sectors also contribute to rental demand, as workers relocate for job opportunities.

### ***OVERVIEW OF NEWFOUNDLAND AND LABRADOR***

The REIT owns assets in St. John's, and the Town of Labrador City.

Newfoundland and Labrador's economy predominantly comprises metals and mining, manufacturing, aquaculture, agriculture, forestry, oil and gas and technology. The mining sector includes several commodities such as iron, nickel, steel and gold, and attracts investment from both domestic and global companies. The manufacturing sector in Newfoundland and Labrador comprises manufacturers located in both rural and urban areas of the province.

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

St. John's is the capital city of Newfoundland and Labrador and the main commercial, financial, educational and cultural centre for the province. St. John's is the hub of economic activity for the Canadian offshore petroleum industry. The city 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. Johns and the surrounding area, supporting the rental market for the region.

### ***OVERVIEW OF NOVA SCOTIA***

The REIT owns assets in Dartmouth, Halifax, and Lower Sackville.

Nova Scotia's economy 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, with the Government of Nova Scotia, Nova Scotia Health Authority, and Dalhousie University serving as the leading employers of the province.

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

Dartmouth's real estate property market has historically been supported by sectors, such as forestry, fishing, and energy. Public administration and services employment has also provided stability over the real estate demand. In recent years, population growth, mainly driven by non-permanent residents such as students and immigrants, has driven rental demand resulting in one of the lowest vacancy rates in the area.

## **CENTRAL CANADA**

### ***OVERVIEW OF MANITOBA***

The REIT owns assets primarily located in downtown Winnipeg. Winnipeg is home to many of Canada's leading international agribusiness companies and is also Western Canada's hub for advanced manufacturing with the largest centre for transportation manufacturing in North America. Other major industries include aerospace, financial services, food and hospitality and healthcare, supporting demand in the rental markets.

### ***OVERVIEW OF ONTARIO***

The REIT owns assets in Brantford and Guelph. Both cities are within close proximity to the Greater Toronto Area, each with over 100,000 population, strong manufacturing employment base, and large post-secondary presence driving rental demand. The real estate property market benefits from the rapid population growth in Ontario which has resulted in low vacancy. Demand is driven by employment from the manufacturing sector.

### ***OVERVIEW OF QUÉBEC***

The REIT owns assets in Montréal, the second-largest city in Canada with a population of over 2.1 million. The city's economy has benefited from the Port of Montréal and a diverse range of industries, from technology, retail to pharmaceuticals. Montréal real estate property market 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 have remained strong, and supply has been relatively limited given the rising cost environment.

## **ASSESSMENT OF THE PROPERTIES**

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

Northview's practice is to obtain building condition assessment reports ("BCA Reports") for real property being acquired or financed 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 effect 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 addressed in the early stage if connected to financing, if necessary, and work recommended to be completed during the subsequent ten years in order to maintain the building in an appropriate condition.

In addition, the REIT's 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. Northview also obtains a Phase I environmental site assessment for financings completed. See "Investment Restrictions and Operating Policy – Operating Policy".

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 debt management strategy focuses on reducing its floating rate debt, managing debt service costs, expanding access to liquidity, and improving overall leverage metrics which may be executed through mortgage debt financing on its properties and non-core assets sales to repay credit facility debt.

Northview continues to monitor its capital structure, sources of financing, and opportunities to reduce its leverage including new credit facilities or other types of debt, amendments to the existing credit facilities, opportunistic non-core assets sales in which the net proceeds could be used as a source of funds to repay its credit facilities, 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

The REIT's aggregate indebtedness, including the Mortgages Payable (as defined herein) and the amounts drawn on the credit facilities, and Debt to Gross Book Value were as follows:

	As at December 31, 2024	As at December 31, 2023
Aggregate indebtedness	1,721,293	1,779,331
Debt to Gross Book Value	64.8 %	65.1 %

As at December 31, 2024 approximately 84% (December 31, 2023 – 77%) of the REIT's aggregate indebtedness is comprised of fixed-rate term debt (excluding short-term mortgage extensions of less than twelve months), of which approximately 90% (December 31, 2023 – 89%) is CMHC-insured mortgage debt at interest rates significantly below those 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

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 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 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 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.

Effective June 2024, the BA Canadian Dollar Offered Rate ("CDOR") was discontinued and Northview's credit facilities were transitioned to the CORRA rate. The contractual cash flows of the credit facilities were economically equivalent with the transition from CDOR to CORRA. Previously, each tranche of the syndicated facility bore interest

at the prime rate plus 2.65% or the Bankers' Acceptance ("BA") rate plus 3.65% while the term facility bore interest at the prime rate plus 1.50% or the BA rate plus 2.50%. Following the transition, each of the multiple tranches included in syndicated facility bore interest at the prime rate plus 2.65% or the CORRA rate plus 3.95%. The term facility bore interest at the prime rate plus 1.50% or the CORRA rate plus 2.80%.

On October 24, 2024, Northview executed amendments to its syndicated facility. This amendments restructured the non-revolving facility with multiple tranches into a \$285 million single tranche revolving facility, including a \$5 million swingline facility, available at all times, subject to meeting lender conditions. The facility is subject to annual credit limit reductions of \$20 million each at the end of December 31, 2025 and 2026. The amendment included a reduction in credit spread by 95 basis points to prime rate plus 1.70% or the CORRA rate plus 3.00%. The financial covenants were also amended, changing (i) the debt service coverage ratio to 1.25x (from 1.20x), (ii) consolidated debt to aggregate assets to 72.5% (from 75.0%) from the amendment date to September 30, 2025 with a reduction to 70% thereafter, (iii) tangible net worth to \$750 million (from \$700 million), and (iv) minimum occupancy to 90% (from 87%).

In October 2024 Northview also extended the maturity date of the term facility for two years to December 31, 2026 with other terms unchanged.

As at December 31, 2024, as a result of the above, Northview had in place two credit facilities: a syndicated facility with a total credit limit of \$285.0 million (December 31, 2023 – \$338.7 million) and a term facility with a credit limit of \$57.2 million (December 31, 2023 - \$60.0 million).

The terms of the credit facilities were as follows:

(thousands of Canadian dollars)	As at December 31, 2024		As at December 31, 2023	
	Credit Limit	Amount Drawn	Credit Limit	Amount Drawn
<b>Syndicated facility</b>				
Revolving facility	285,000	211,636	—	—
Tranche A-1 Facility	—	—	211,663	211,663
Tranche A-2 Facility	—	—	—	—
Tranche B-1 Term Facility	—	—	32,000	32,000
Tranche B-2 Revolving Facility	—	—	20,000	5,000
Tranche B-3 Term Facility	—	—	75,000	72,500
<b>Syndicated facility</b>	<b>285,000</b>	<b>211,636</b>	<b>338,663</b>	<b>321,163</b>
<b>Term Facility</b>	<b>57,169</b>	<b>57,169</b>	<b>60,000</b>	<b>30,000</b>
<b>Total</b>	<b>342,169</b>	<b>268,805</b>	<b>398,663</b>	<b>351,163</b>

During the year ended December 31, 2024, Northview completed repayments of \$112.9 million (year ended December 31, 2023 – \$246.2 million) of which \$28.6 million was from the net proceeds from non-core asset sales. As at December 31, 2024 there is \$73.4 million of available credit that may be drawn (December 31, 2023 – \$47.5 million).

## MORTGAGES PAYABLE

The REIT's aggregate indebtedness also includes mortgages payable with an aggregate principal amount of approximately \$1,452.5 million (December 31, 2023 – \$1,428.2 million) (the "Mortgages Payable"). The Mortgages Payable have varying maturities ranging from 2025 through to 2034 (December 31, 2023 – ranging from 2024 through to 2034). As noted, Northview's mortgages are primarily subject to fixed rates and are CMHC insured.

	As at December 31, 2024	As at December 31, 2023
Percentage of CMHC insured mortgages <sup>(1)</sup>	90.3 %	90.0%
Percentage of fixed-rate mortgages <sup>(1)</sup>	99.1 %	96.2%
Weighted average mortgage interest rate	3.86 %	3.80 %
Weighted average mortgage term to maturity (years)	4.7	4.7

<sup>(1)</sup> Excludes short-term extensions of twelve months or less.

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, maturity balances, and the weighted average interest rate for Mortgages Payable of the REIT as of December 31, 2024 (assuming such indebtedness is not renewed at maturity).

Year	Principal Amount	Principal on Maturity	Total	Percent of Total	Weighted Average Interest Rate
2025	29,419	188,497	217,916	15.0 %	3.47 %
2026	23,760	83,807	107,567	7.4 %	2.62 %
2027	19,284	184,097	203,381	14.0 %	3.89 %
2028	16,615	258,473	275,088	18.9 %	4.18 %
2029	11,487	130,186	141,673	9.8 %	4.17 %
Thereafter	29,997	476,866	506,863	34.9 %	3.94 %
<b>Total</b>	<b>130,562</b>	<b>1,321,926</b>	<b>1,452,488</b>	<b>100.0 %</b>	<b>3.86 %</b>

For the year ended December 31, 2024, Northview completed the below financing activities<sup>(1)</sup>:

(thousands of dollars, except as indicated)	Maturing Mortgage Amount	Weighted Average Maturing Mortgage Rate (%)	New Mortgage Amount	Weighted Average New Mortgage Rate (%)	Weighted Average Term on New Mortgage (Years)
First Quarter	47,841	3.92 %	71,881	4.78 %	8.1
Second Quarter	76,014	4.44 %	84,862	4.63 %	6.1
Third Quarter	44,633	3.72 %	64,094	4.86 %	4.3
Fourth Quarter	24,224	2.19 %	64,496	3.92 %	5.0
<b>Total</b>	<b>192,712</b>	<b>3.86 %</b>	<b>285,333</b>	<b>4.56 %</b>	<b>6.0</b>

<sup>(1)</sup> Excludes short-term extensions of twelve months or less.

## 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

Northview faces a variety of risk areas, many of which are general risks that affect the real estate industry and specific risks that affect Northview. There may be other risks of which Northview is currently unaware or currently does not consider to be material. Described below are certain risks that could materially affect the business, prospects, financial condition, results of operations, cash flow, the ability of Northview to make cash distributions to Unitholders, or the value of the Units.

### RISKS RELATED TO THE GENERAL ENVIRONMENT

#### GENERAL ECONOMIC RISKS

Northview is subject to risks involving the economy in general, including recessions, inflation, deflation or stagflation, unemployment, geopolitical issues, pandemics, epidemics, or disease outbreaks. Inflation, exacerbated by supply chain issues and other macroeconomic conditions, may keep central banks aggressive in their attempts to mitigate pricing pressures through monetary policy and adjusting interest rates. Although central banks have recently cut interest rates, there is no assurance that such interest rate cuts will continue, or that central banks will not reverse such decisions if inflation were to increase. Worldwide or regional economic conditions, including slowdowns, capital market uncertainty, and international political uncertainty could affect Northview's ability to generate revenue and reduce its earnings. In weak economic environments, Northview's ability to maintain occupancy rates could be reduced and tenants may be unable to meet their rental payments.

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

Natural disasters, energy blackouts, earthquakes and severe weather such as hurricanes, tornadoes, fires, floods, ice storms, blizzards, wildfires, rising temperatures and other adverse weather and climate conditions may impact Northview's business and result in damage to Northview's properties, decreased property values, reduced operating income and cash flows despite steps Northview may take to mitigate their impact.

Northview is subject to various laws, regulations, and other requirements relating to environmental matters. Northview could be liable for the costs of removal or other remediation of hazardous or toxic substances that may be present at or under its properties without regard to whether Northview knew of, or was responsible for, such materials. In addition, environmental laws and regulations may change and Northview may become subject to more stringent environmental laws and regulations in the future including transition risks as a result of meeting new regulations or stakeholder expectations. Environmental-related compliance costs may have a material adverse effect on Northview's business and financial results. It is Northview's operating policy to obtain, or be entitled to rely on, an environmental site assessment prior to acquiring a property. Although such environmental assessments provide Northview with some level of assurance about the condition of the properties, there may be undisclosed liabilities.

Such environmental events and risks may also negatively impact Northview's liquidity, financing ability and insurance availability and costs, which may have an adverse impact on Northview's business and financial results.

## **CYBER SECURITY RISK**

A cyber incident is an intentional attack or unintentional event often focused on financial fraud, compromising sensitive data for inappropriate use, or gaining unauthorized access to information systems to disrupt business operations. Cyber security has become an increasingly problematic issue for issuers and businesses in Canada and around the world. Northview's primary risks include operational interruption, damage to its reputation, damage to Northview's business relationships with its tenants, disclosure of confidential information regarding its tenants, employees and third parties with whom Northview 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.

## **INSURANCE AND UNINSURED LOSSES RISK**

Certain events could make it more difficult and costly to obtain property, casualty and cyber security insurance, including coverage for catastrophic risks and 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. When Northview's current insurance policies expire, Northview 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, Northview may determine to gradually increase deductible and self-insure retention amounts. If Northview is unable to obtain adequate insurance on their properties for certain risks, it could cause Northview to be in default under specific covenants on certain indebtedness or other contractual commitments. Inadequate insurance or the inability to obtain adequate insurance could have a material adverse effect on Northview's business and financial results.

## **RISKS RELATED TO NORTHVIEW'S REAL ESTATE OWNERSHIP**

An investment in Units is an investment in real estate markets through Northview'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 that are beyond the control of Northview.

## **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.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. If Northview were to be required to quickly liquidate its real property investments, the proceeds might be significantly less than the carrying value.

Real properties are subject to aging portfolio risk which is the risk of increased capital expenditures due to the age of certain assets to maintain or enhance these properties in order to maintain property values as well as to remain competitive to preserve occupancy.

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, standard land leases and equity land leases. Standard 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 land leases in Iqaluit, NU are also available for terms up to 99 years. Northview could be subject to the risk that the land leases are not renewed by the Government of Nunavut, thus impairing Northview's ability to generate income from these properties. The majority of Northview'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.

## **CAPITAL MARKET RISK**

The market price for Northview's securities could be subject to volatilities. Factors such as low trading volumes, quarterly variations in operating results, changes in interest rates, announcements in changes of government policies as well as market conditions in the industry may have a significant impact on Northview's market price. In addition, Northview accesses the capital markets from time to time through the issuance of debt, equity or equity related securities. If Northview were unable to raise additional funds, then potential acquisition or development activities may be curtailed or re-negotiated, asset sales may be accelerated, and its cash flows adversely impacted.

## **FINANCING AND INTEREST RATE RISKS**

As at December 31, 2024, Northview had outstanding mortgages of approximately \$1.5 billion (December 31, 2023 – \$1.4 billion) and approximately \$268.8 million (December 31, 2023 – \$351.2 million) drawn on its credit facilities.

Northview 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. Management mitigates interest rate risk, where possible, by utilizing fixed-rate mortgages, evenly staggering debt maturities where possible, and ensuring access to a number of sources of funding. As at December 31, 2024 and 2023, substantially all of Northview's mortgages were subject to fixed interest rates.

Northview is subject to 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. Northview's ability to obtain new financing can be impacted by Northview's overall leverage, the number of unencumbered or low levered properties, property's operations and values and ability to service debt costs. Under the Declaration of Trust, total indebtedness of Northview can be no more than 70% of Gross Book Value.

Increases in interest rates, the inability to refinance on similar or favourable terms or the inability to obtain new financings may adversely affect Northview's ability to refinance indebtedness at its maturity on similar favourable terms and which may negatively impact Northview's business and financial results.



## **SUPPLY RISK**

Supply risk is the risk of loss due to competition from new rental units in Northview's markets. Northview competes for tenants with competitors that may have newer and better located properties, offer lower rents or have additional rental incentives. An increase in supply could have an adverse effect on Northview's ability to lease units and achieve market rents.

## **INFLATION RISK**

Global and domestic inflationary pressures, the threat or changes to tariffs, external supply constraints, competitive labour markets, together with the imposition by central banks of higher interest rates, may put pressure on Northview'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 climb, an economic contraction could be possible. There can be no assurance regarding the impact of a significant economic contraction on the business, operations, and financial performance of Northview and its tenants. If Northview's operating costs were to become subject to significant inflationary pressures, it may negatively influence its operations and Northview may not be able to offset these higher operating costs by increasing rent from its tenants. This may have a material adverse effect on Northview's business and financial results.

## **CREDIT RISK**

Northview'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. Northview 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. Northview records an estimate of expected lifetime credit losses for receivables from past and current tenants as an allowance.

## **LIQUIDITY RISK**

Northview's liquidity is subject to macroeconomic, financial, competitive, and other factors, including changes in interest rates and inflationary pressures. Liquidity risk is the risk that Northview is not able to meet its financial obligations as they fall due or can do so only at excessive cost. Northview manages liquidity risk by managing mortgage and loan maturities, and monitoring cash flow projections on a regular basis to meet expected operating expenses, 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. If needed, Northview may take additional steps to manage liquidity including any combination of reducing or suspending distributions, reducing capital expenditures, divesting certain investment properties and assets, amendments to the existing credit facilities and/or establishing additional credit facilities, or obtaining new debt, equity, or other forms of financing.

## **USE OF PROPERTY APPRAISALS**

Northview may engage appraisers to provide independent estimates of the fair market value range of existing properties and potential acquisitions. Caution should be exercised in the evaluation and use of appraisals, which are estimates of market value based on 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 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 also fluctuate, which affects the underlying value of real estate. As such, when interest rates rise, generally capitalization rates can be expected to rise. Northview owns properties in certain markets with low or no levels of real estate transactions within a given reporting period. Management applies judgment over observable market inputs or the lack thereof when assessing fair value of properties and the capitalization rate used within. Over the period of investment, capital gains and losses at the time of disposition can occur due to the increase or decrease in these capitalization rates.

## **DISPOSITION AND ACQUISITION RISKS**

Northview evaluates business and growth opportunities and considers a number of disposition and acquisition opportunities to achieve its strategies. In the normal course of business, Northview may have outstanding non-binding letters of intent and/or conditional agreements or 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. These are subject to the normal commercial risks and satisfaction of closing conditions and may not be completed or, if completed, may not be on the same terms as initially negotiated. Such transactions may also involve significant commitments of Northview's financial and other resources.

Disposition risk is the risk that asset dispositions may be materially different from the assumptions made in selling the properties, including identified properties, sales price, use of net proceeds, and closing date. Failure to dispose of certain assets may adversely affect Northview's ability to meet its asset disposition target as well as current operations and financial performance.

Acquisition risk is the risk that the actual performance of acquisitions, including those that occurred in the Recapitalization Transaction, may be materially different from the assumptions made in purchasing the properties, including the failure of the acquisitions to realize the financial results Northview expects. There may be liabilities, including under applicable environmental laws, that Northview 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 Northview's business, the future value of the affected properties and related financing and financial results.

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

Northview 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, but not limited to, misalignment of business goals, Northview's dependency on partners, who could experience financial difficulties and fail to fund their share of required capital contributions and expose Northview to liability through their activities, and not obtaining consents with respect to certain major decisions, including the decision to distribute cash generated or to refinance or sell a property.

In addition, the sale or transfer of interests in 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 Northview's ability to sell its interest or be triggered at a time when Northview may not wish to sell its interest in a property.

## **LEGAL AND LITIGATION RISKS**

### **GOVERNMENT REGULATION OF RESIDENTIAL TENANCIES**

Certain provinces and territories in Canada have enacted residential tenancy legislation which imposes, among other things, rent control guidelines that limit Northview's ability to raise rental rates at the properties, which may adversely affect Northview's ability to increase income from the properties. This includes jurisdictions in which the REIT owns and operates its portfolio of multi-residential properties, such as the provinces of British Columbia, Manitoba, Quebec, New Brunswick, Ontario and Nova Scotia, all of which provide a form of cap, control or guideline on the percentage that a landlord may increase the rent charged to a tenant. There is the risk of the implementation or amendment of

new or existing legislative rent controls in the markets the REIT operates, which may have a material adverse effect on the business, financial condition and results of operations of the REIT.

Residential tenancy legislation in such provinces and territories may also provide certain rights to tenants, while imposing obligations upon landlords such as prescribed procedures which could take several months to terminate a residential lease, even where the tenant's rent is in arrears. Furthermore, the legislation may provide tenants with the right to bring certain claims to compel landlords to comply with health, safety, housing, and maintenance standards leading to future 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 Northview to maintain the historical level of earnings of the properties.

## **CHANGES IN APPLICABLE LAWS**

Northview'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 Northview to liability. Lower revenue growth or significant unanticipated expenditures may result from Northview's need to comply with changes in Applicable Laws.

## **POTENTIAL CONFLICT OF INTEREST**

Northview 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 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 KingSett Investors and 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 Northview.

## **LITIGATION RISK**

Northview is subject to a wide range of litigation risks in the normal course of operations. Northview 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 Northview's business and financial condition.

## **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 KEY PERSONNEL**

Unitholders will, in large part, be relying on the expertise of management, as well as the Trustees and Northview's operational team. The loss of the services of key personnel could have an adverse effect on Northview, which Northview intends to mitigate through succession planning. If Northview loses the services of key personnel, it may have an adverse impact on Northview's business and financial results.

## **UTILITY AND PROPERTY TAX RISKS**

There is a risk that property taxes may increase 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.

As a significant part of Northview's operating expenses is attributable to utilities, fluctuations in price (including recent increases, and anticipated future increases, in federal and provincial carbon taxes) can have an impact on Northview's business and financial results. Northview is exposed to utility pricing risk from fluctuations in retail prices for fuel oil, natural gas, and electricity, which are the primary utilities used to heat its properties as well as water rates. 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; Nova Scotia as well as parts of British Columbia, Manitoba, 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 Ontario as well as parts of British Columbia, Manitoba, 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.

A 10% change in the combined average price of utilities (electricity, water, fuel oil, wood pellets, and natural gas) would impact Northview's net and comprehensive income by approximately \$3.2 million for the year ended December 31, 2024 (year ended December 31, 2023 - approximately \$2.9 million).

## **RISKS RELATED TO UNITS**

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

Although Northview intends to make distributions of its available cash to Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. Available cash may be impacted by numerous factors including capital market conditions, the financial performance of the properties, Northview'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 market value of the Units may decline significantly if Northview suspends or reduces distributions. The Trustees retain the right to re-evaluate the distribution policy from time to time as they consider appropriate.

### **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 \$26.36, and after such anniversaries, redeemable within a certain number of days on demand. Northview 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. Class A Unit market price and issuance of Units upon redemption could result in potential dilution to existing Unitholders. To date, no Redeemable Units have been redeemed.

### **REDEMPTION OF TRUST UNITS**

The payment in cash by Northview 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 Northview 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 Northview, and/or unsecured subordinated notes of Northview, as determined by the Trustees in their discretion. Such property is not expected to be liquid and may not be a qualified investment for trusts governed by plans, potentially creating adverse tax consequences to a Unitholder 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.

### **DILUTION**

Northview 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. Northview may sell additional equity securities in subsequent offerings (including the sale of securities convertible into Units) to finance its operations or growth. Northview 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.

### **UNITHOLDER LIABILITY**

Recourse for any liability of Northview is intended to be limited to Northview's assets. The Declaration of Trust provides that no Unitholder acting as 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. In conducting its affairs, Northview owns and will be acquiring real property investments, subject to existing contractual obligations, including obligations under mortgages and leases. The Trustees intend to cause Northview's operations to be conducted in such a way as to minimize any such risk. To the extent that claims are not satisfied by Northview, there is a risk that a Unitholder or annuitant will be held personally liable for obligations.

## **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.

## **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 Northview or Unitholders, including with respect to Northview's qualification as a "mutual fund trust" and the inapplicability of the "SIFT Rules" to a trust for a particular taxation year if the trust qualifies as a Tax REIT for the year. Any such change could increase the amount of tax payable by Northview 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.

Recent amendments to the Tax Act (the "EIFEL Rules") limit the deductibility of interest and other financing-related expenses of a Canadian resident corporation or trust to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. Northview does not expect the EIFEL Rules 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 Northview or otherwise increase Northview's income for purposes of the Tax Act, the taxable component of distributions paid by Northview to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

### **CAPITAL GAINS AND LOSSES**

The tax treatment of gains and losses realized by Northview will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. Northview generally will treat gains (or losses) on the disposition of its properties as capital gains (or capital losses). Designations with respect to Northview's income and capital gains will be made and reported to Unitholders on the foregoing basis. Should the transactions of Northview be determined not to be on capital account, the net income of Northview for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such determination by the CRA may result in Northview 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.

### **MUTUAL FUND TRUST STATUS**

Northview 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 Northview 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 Northview were to lose mutual fund trust status in this manner, Northview would permanently cease to be a mutual fund trust. Northview may also cease to qualify as a "mutual fund trust" for purposes of the Tax Act if a sufficient number of Unitholders of Northview were to redeem their Units.

## **SIFT RULES**

Although, as of the date hereof, management believes that Northview 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 Northview and its subsidiaries will be able to qualify for the REIT Exemption and as “excluded subsidiary entities”, respectively, in order for Northview, and its subsidiaries not to be subject to the tax imposed by the SIFT Rules.

In the event that the SIFT Rules were to apply to Northview 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 Northview or such Partnership, as applicable, and, in the case of Northview, on the amount of income distributed which would not be deductible by Northview in computing its income in a particular year and what portions of Northview’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 Northview or a Partnership, they may have an adverse impact on Northview and the Unitholders, on the value of the Units, and on the ability of Northview to undertake financings and acquisitions; and the distributable cash of Northview may be materially reduced. The effect of the SIFT Rules on the market for the Units is uncertain.

## **TAXABLE INCOME EXCEEDING CASH DISTRIBUTIONS**

Whether or not Northview pays cash distributions in a particular year, it is expected that Northview will make sufficient distributions (in the form of additional Units if cash distributions are not paid) to ensure that Northview 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 Northview’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 Northview 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.

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 Northview to non-residents may negatively affect Northview’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.

## **RECAPITALIZATION TRANSACTION RELATED TAX RISK**

Certain of the properties acquired by Northview 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, Northview 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.

## QUALIFYING DISPOSITION

Northview 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 Northview may be subject to successor liability under the Tax Act in respect of certain tax liabilities of Northview. 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 Northview or the value of the Units.

## 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 distributions per each class of Trust Unit as well as the Exchangeable Units and Redeemable Units for the periods indicated were as follows:

Year	Unit Class	Monthly Distribution (\$/Unit)	Annualized Basis
<b>2024</b>			
January through December	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>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

<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.

## TAXATION OF DISTRIBUTIONS

The adjusted cost base of Units held by a Unitholder generally will be reduced by the non-taxable portion of distributions made to the Trust Unitholder (other than the non-taxable portion of certain capital gains). The Trust Unitholder will generally realize a capital gain to the extent, if any, that the adjusted cost base of the Trust Unitholder's Units would otherwise be a negative amount, notwithstanding that the Trust Unitholder has not sold or otherwise disposed of any Units.

## 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 executives 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 the 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 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.

### **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 the Units - Redemption of Trust Units”.

### **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 2023 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 2023 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 the general partner 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, 2024, the Trustees and executive officers of the REIT, as a group, beneficially own, directly or indirectly, or exercised control or direction over, approximately 227,031 Class A Units, 3,397,337 Exchangeable Units, and 6,882,852 Class C Units, representing a voting interest in the REIT of approximately 29%. 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 \$50.0 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. 2) Core Plus Fund and board of trustees of 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 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:

<b>Name and Municipality of Residence</b>	<b>Office with the REIT</b>
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 Chartered Professional Accountant 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.

## 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, 2024	Year Ended December 31, 2023 <sup>(3)</sup>
Audit fees <sup>(1)</sup>	441	563
Tax fees <sup>(2)</sup>	321	553
<b>Total</b>	<b>762</b>	<b>1,116</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 for the year ended December 31, 2023

## 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, 2024 to December 31, 2024.

Period	Price Per Class A Unit Monthly High (\$)	Price Per Class A Unit Monthly Low (\$)	Total Monthly Volume (Class A Units)
January 2024	14.71	13.44	85,341
February 2024	14.46	13.60	72,012
March 2024	14.30	13.23	43,234
April 2024	14.43	13.35	73,478
May 2024	16.10	13.56	97,160
June 2024	17.69	15.39	122,454
July 2024	17.73	16.10	72,347
August 2024	17.35	16.36	68,890
September 2024	18.71	16.75	96,727
October 2024	18.53	16.51	93,537
November 2024	16.95	14.76	150,851
December 2024	17.19	14.80	153,534

## 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, 2024.

Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Class C Units	2,683,211 <sup>(1)</sup>	12%
Exchangeable Units	3,397,337 <sup>(1)</sup>	100%
Redeemable Units	2,042,601 <sup>(2)</sup>	50%

<sup>(1)</sup> These units released from their contractual restrictions on transfer on February 21, 2025, the 18-month anniversary of the closing date for the Recapitalization Transaction.

<sup>(2)</sup> 1,021,301 of these units released from contractual restrictions on transfer on February 21, 2025, the 18-month anniversary of the closing date for the Recapitalization Transaction. The remaining units will release from the contractual restrictions on transfer on May 21, 2025.

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 released 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 released from their contractual restrictions on transfer on the 18-month anniversary of the closing date for the Recapitalization Transaction. The Redeemable Units released from their contractual restrictions on transfer in equal 1/4 tranches on each of the 12-, 15-, and 18-month anniversaries of the closing date for the Recapitalization Transaction, and the remaining 1/4 tranche will release on the 21-month anniversary 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, 2024:

1. Declaration of Trust – described in “Declaration of Trust and Description of 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 Contracts – 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;
- 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 116,500 Class A Units (representing approximately 3% of the outstanding Class A Units), 6,873,709 Class C Units (representing approximately 30% of the outstanding Class C Units) and an aggregate of 3,397,337 Special Voting Units (representing approximately 45% of the Special Voting Units) attached to 3,397,337 Exchangeable Units (representing approximately 100% 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, previously 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. No management fees were paid to the Former Manager for the year ended December 31, 2024 following the termination of the Management Agreement in 2023 (year ended December 31, 2023 – \$4.2 million).

Starlight Group was the sole beneficial owner of the SL Portfolio and had ownership interests in the Galaxy Portfolio. The purchase prices for the SL Portfolio and the Galaxy Portfolio of \$109.3 million and \$452.8 million, respectively, 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 estimates of the fair market value, building condition assessment reports, Phase I environmental site assessment reports and other market and property-related information. Northview established a special committee of independent Trustees to evaluate the Recapitalization Transaction and engaged 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 – History” for a description of the consideration paid.

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, 2024.

## 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.

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, 2024. Copies of these documents may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## APPENDIX “A”



### 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.
- (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.

(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) 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.
- (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.
- (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.