



Northview<sup>TM</sup>

Northview Residential REIT

September 2023

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Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures. These non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios (each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure*) are provided to enhance the reader's overall understanding of financial conditions and to provide investors with an alternative method for assessing operating results in a manner that is focused on the performance of operations and to provide a more consistent basis for comparison between periods. These non-GAAP measures include widely accepted measures of performance for Canadian real estate investment trusts; however, such measures are not defined by IFRS. In addition, these measures are subject to the interpretation of definitions by the preparers of financial statements and may not be applied consistently between real estate entities. The non-GAAP measures used herein include adjusted funds from operations ("AFFO") and AFFO payout ratio, and net asset value ("NAV"). For more information on these non-GAAP measures, including quantitative reconciliations to the most directly comparable GAAP measure, where applicable, the composition of the measures, a description of how Northview uses these measures, and an explanation of how these measures provide useful information to investors, refer to the "Non-GAAP and Other Financial Measures" section of the MD&A for the quarter ended June 30, 2023, available on Northview's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which section is incorporated by reference into this presentation. Certain other measures in this presentation, such as average monthly rent ("AMR"), net operating income ("NOI") and occupancy, also do not have standardized meanings and may not be comparable to similar measures presented by other issuers. For an explanation of the composition of such measures, refer to the "Non-GAAP and Other Financial Measures" section of Northview's MD&A.

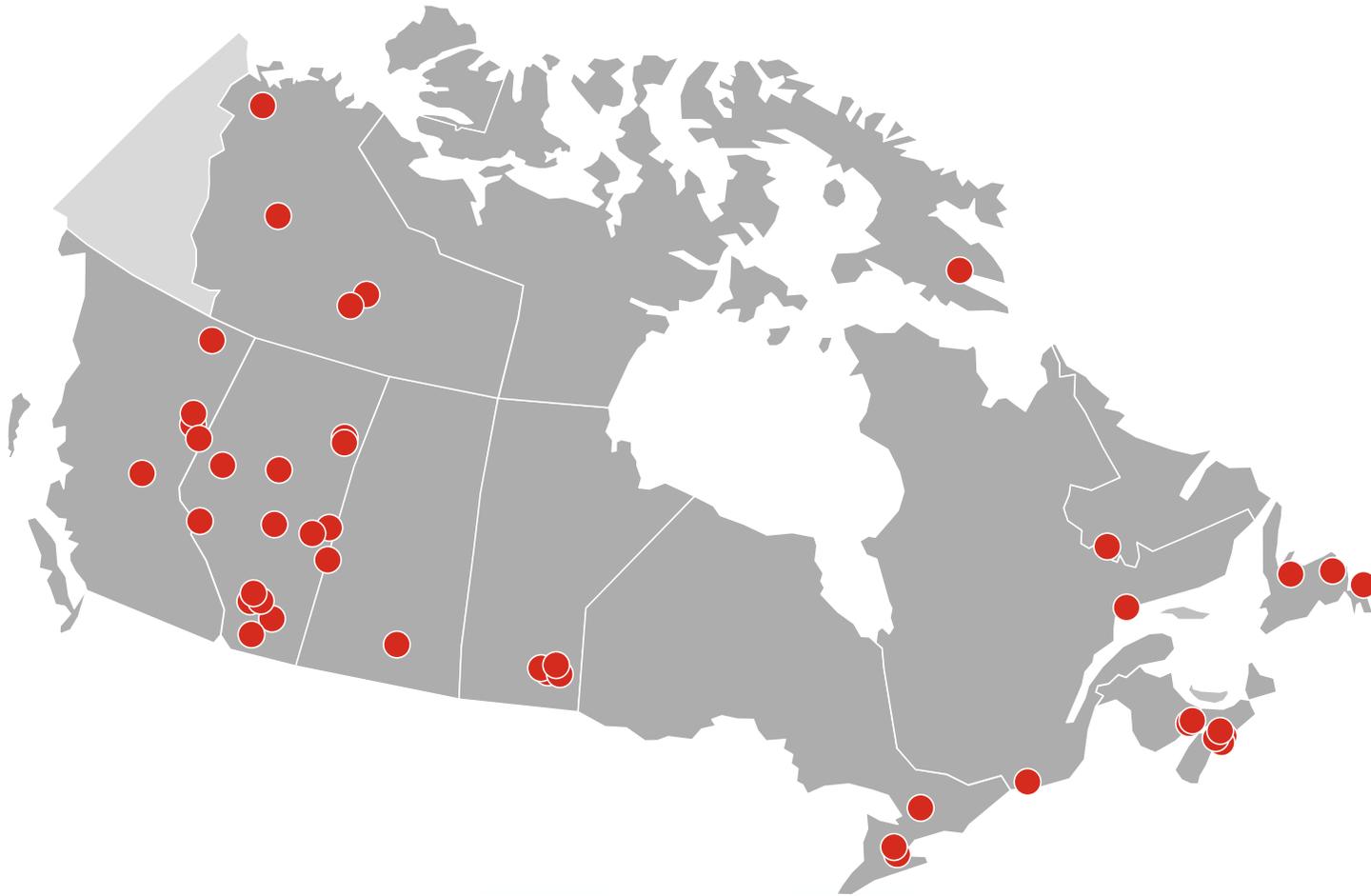


40 Skyview Ranch Landing NE, Calgary, Alberta

# Northview Residential REIT

One of Canada's largest publicly traded multi-family REITs with over \$2.7 billion in assets

*Portfolio of approximately 14,422 residential units, 200 executives, and 1.25 million square feet of commercial space across eight provinces and two territories*



# Northview Highlights

Portfolio diversification with significant scale

Stable / strengthening operating performance

Growth: organic & acquisitions

Compelling valuation

Strategic and growing alignment with institutional sponsors

Exemplary governance

Enhanced access to capital and greater unitholder liquidity

Committed ESG initiatives

Expertise of an internal management team



80 Skyview Ranch Landing NE, Calgary, Alberta

# 2023 Recapitalization Transaction



## Traditional REIT Structure

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



## Internal & Experienced Management

- Internalized asset management activities
- Continuity of existing management team



## Portfolio Acquisitions

- Acquired three portfolios consisting of over 3,300 multi-family suites for \$742 million
- Portfolio diversification and increased scale
- Access to new markets and growth opportunities



## Liquidity & Debt Profile

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

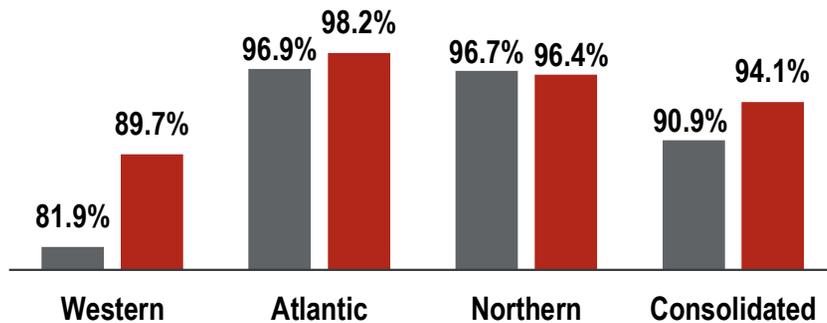


Cedar Manor, Lloydminster, Alberta

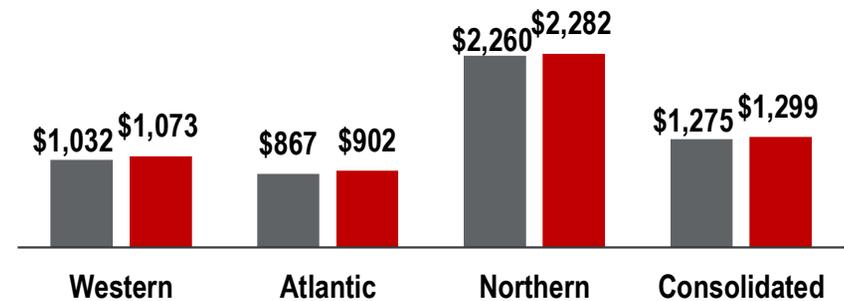
# Operational Performance

- Since inception, Northview's occupancy has increased by more than 540bps; Western Canada's occupancy increased noticeably by 920 bps since 2020
- The substantial growth in occupancy is accompanied with a concurrent upward trend in Northview's average monthly rent ("AMR") in major markets, resulting in a positive track record of NOI growth
- In Q1 and Q2 2023, year-over-year NOI growth was 9.2% and 7.1%, respectively

## Portfolio Occupancy<sup>1,2</sup>



## Portfolio AMR<sup>1,2</sup>



Q2 2022

Q2 2023

1. Does not include recent portfolio acquisitions.  
 2. Based on Q2 2023 financials.

# Growth Opportunities



## Expansion of National Footprint

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



## Strong Submarkets

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



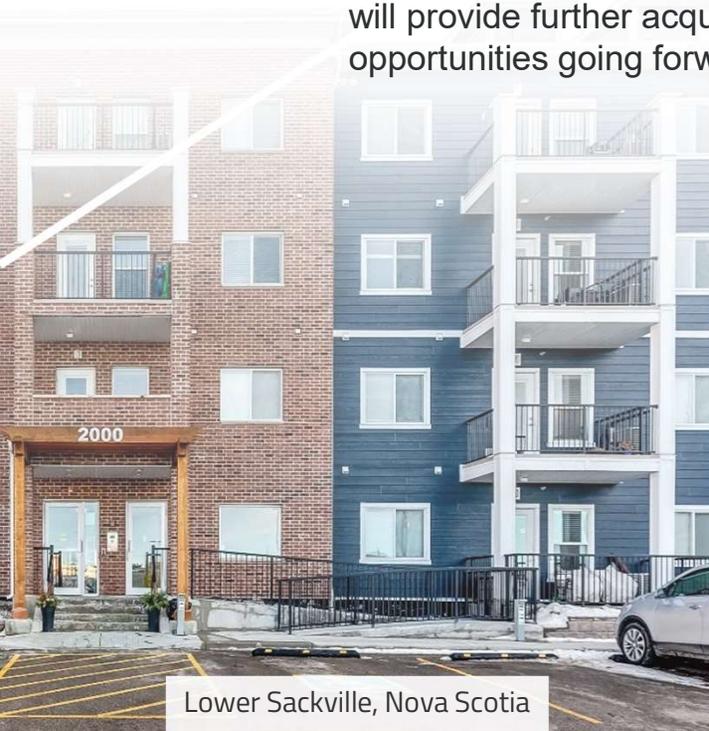
## Organic Growth Opportunities

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

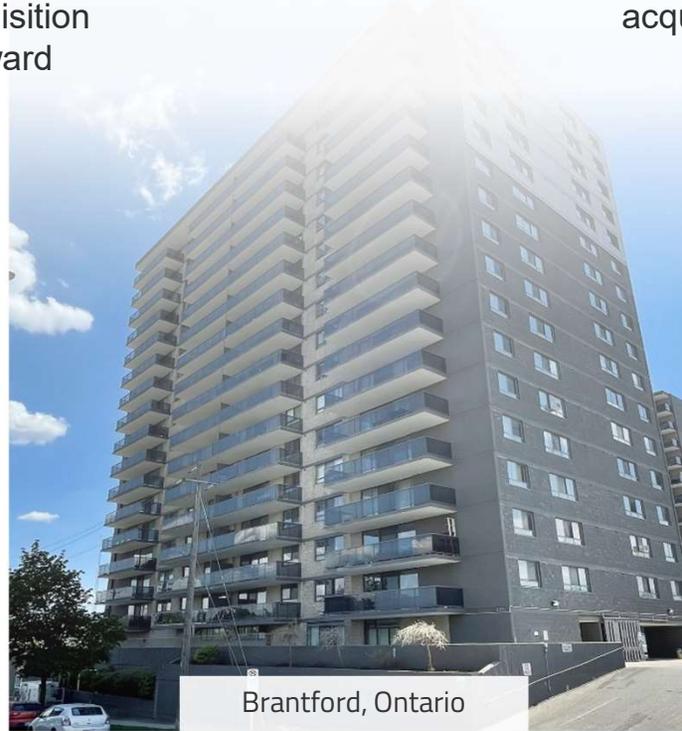


## Value Creation Programs

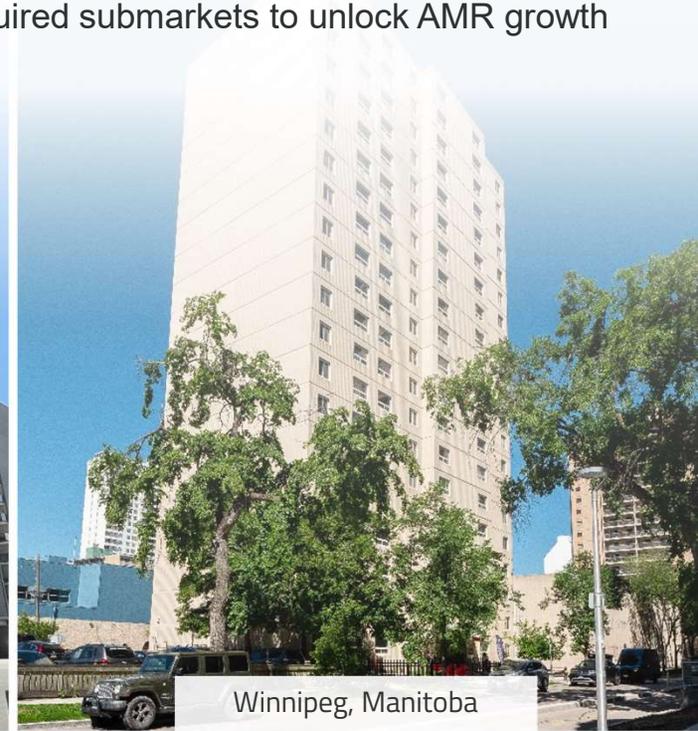
- Below-market in-place rental rates present an attractive growth opportunity
- Renovation programs are available in acquired submarkets to unlock AMR growth



Lower Sackville, Nova Scotia



Brantford, Ontario



Winnipeg, Manitoba

# Proven Track Record of Acquisition Execution

- The Northview management team successfully executed \$672 million of growth acquisitions for Northview Apartment REIT from 2017 to 2019, as well as the \$742 million acquisition for Northview Residential REIT via the recent recapitalization transaction
- The management team will continue to execute on attractive acquisition opportunities for NOI and NAV growth

## Northview Apartment REIT 2017-2019

- Executed **\$672 million** of acquisitions, as well as the integration with True North Apartment REIT

## Northview Fund 2020-2023

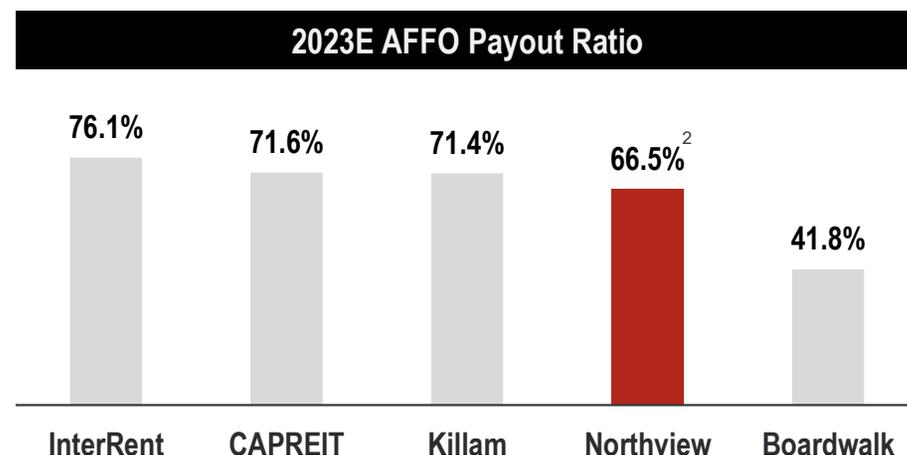
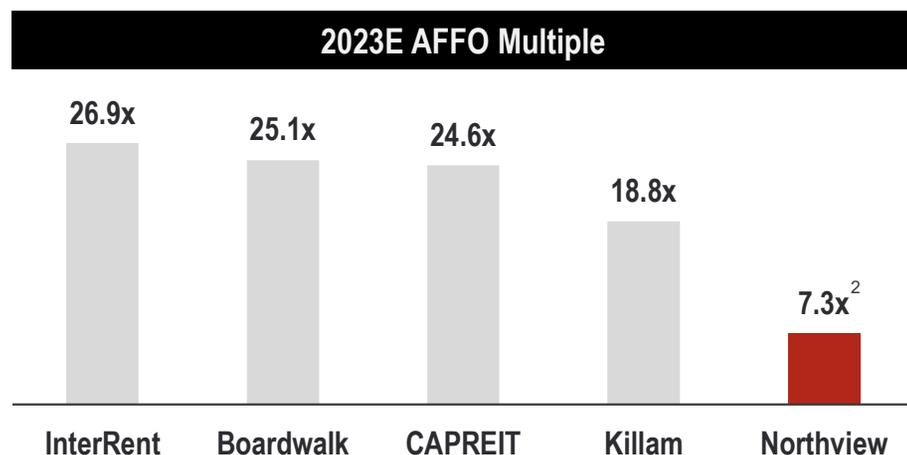
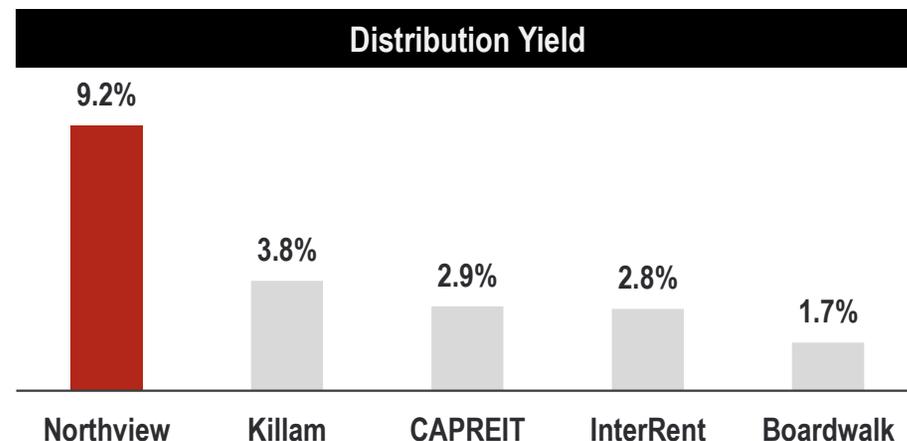
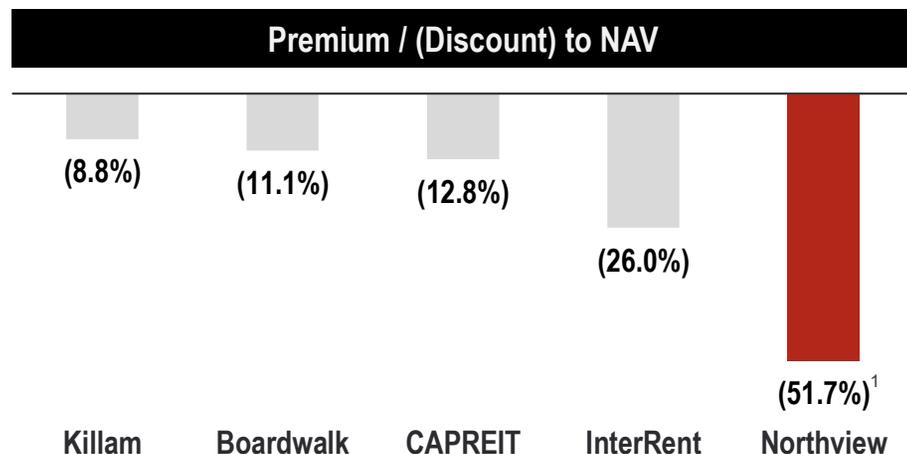
- Executed **\$742 million** of acquisitions via the recapitalization transaction
- Expanded national footprint of the portfolio with access to **high-growth submarkets** and **resilient cash flow**

## Northview Residential REIT 2023

- The highly experienced management team will continue to execute on **attractive acquisitions**, with disciplined leverage

# Compelling Valuation and Attractive Yield

- Trading at a substantial discount to NAV, Northview's high-quality portfolio and operational strength presents a compelling value proposition for investors
- Northview offers an attractive distribution yield at ~9% with a sustainable payout ratio



Market data as of September 7, 2023. Source: FactSet and interim quarterly financial statements / MD&A as of June 30, 2023.

1. Source: Northview Management Information Circular; NAV based on total assets of ~\$2.7 billion, liabilities of ~\$1.9 billion, and exchangeable and redeemable units of \$96 and \$72 million, respectively.

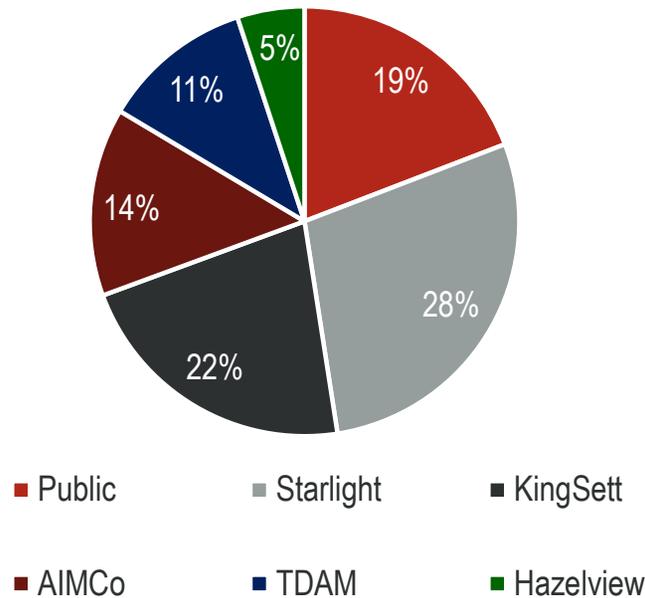
2. Please refer to the non-GAAP disclaimer on page one. Pro-forma recapitalization transaction.

# Aligned Sponsors and Institutional Relationships

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

- The REIT has an established track record of executing off-market acquisitions by acquiring approximately \$1.1 billion of assets through its relationship with its institutional sponsors
- Northview has benefited from a strong acquisition pipeline through its strategic relationships with Starlight Investments and Hazelview Investments
- In connection with the recapitalization event that closed in Aug. 2023, the sponsors and institutional investors took back \$452MM of REIT units at a value approximately equal to the REIT's NAV

## Northview Ownership



# Debt Management Strategy

## Focus on repayment of Credit Facility with approximately \$130 million repaid to date in 2023<sup>1</sup>

- Recapitalization transaction and the refinancing of Northview's high-quality portfolio have increased the proportion of fixed rate debt to 71%
- Continue to benefit from lower fixed interest rate financing via CMHC

## Reduced overall leverage through the recapitalization transaction

- Debt to Gross Book Value decreased by approximately 500 bps<sup>2</sup>
- Continue to focus on leverage reduction through internal value creation and selective de-levering acquisitions

## Liquidity Improvement

- Conservative AFFO payout ratio<sup>3</sup> of approximately 66.5%
- Restructured credit facilities, extending maturity dates and providing access to further liquidity

1. As of August 2023.

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

3. Please refer to the non-GAAP disclaimer on page one.

# 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 on-going basis, supports diversity and inclusion efforts, provides a safe and healthy environment for all employees, and complies with all applicable environmental laws and regulations

## Environmental

- Annual investment of \$1.0 million
  - Energy efficiency retrofits across portfolio to reduce water and energy consumption
  - Piloting solar projects and waste management reduction through technology
  - Replacement of heating oil boilers with natural gas boilers
- Wood pellet boilers used for 58% of Yellowknife residential portfolio

## Social

- Partnering with social housing programs across country
- Health & safety programs designed to enhance safety of staff, residents and tenants
- Inclusive policies and practices including anti-discrimination and harassment prevention policies
- Annual resident satisfaction surveys

## Governance

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

# Highly Experienced Management Team With Proven Track Record

Northview benefits from a highly experienced internal management team, who have intimate knowledge of the entire portfolio and a proven track record of value creation for investors



**Todd Cook**  
*Chief Executive Officer*

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



**Sarah Walker**  
*Chief Financial Officer*

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



**Linay Freda**  
*Vice President, Operations*

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



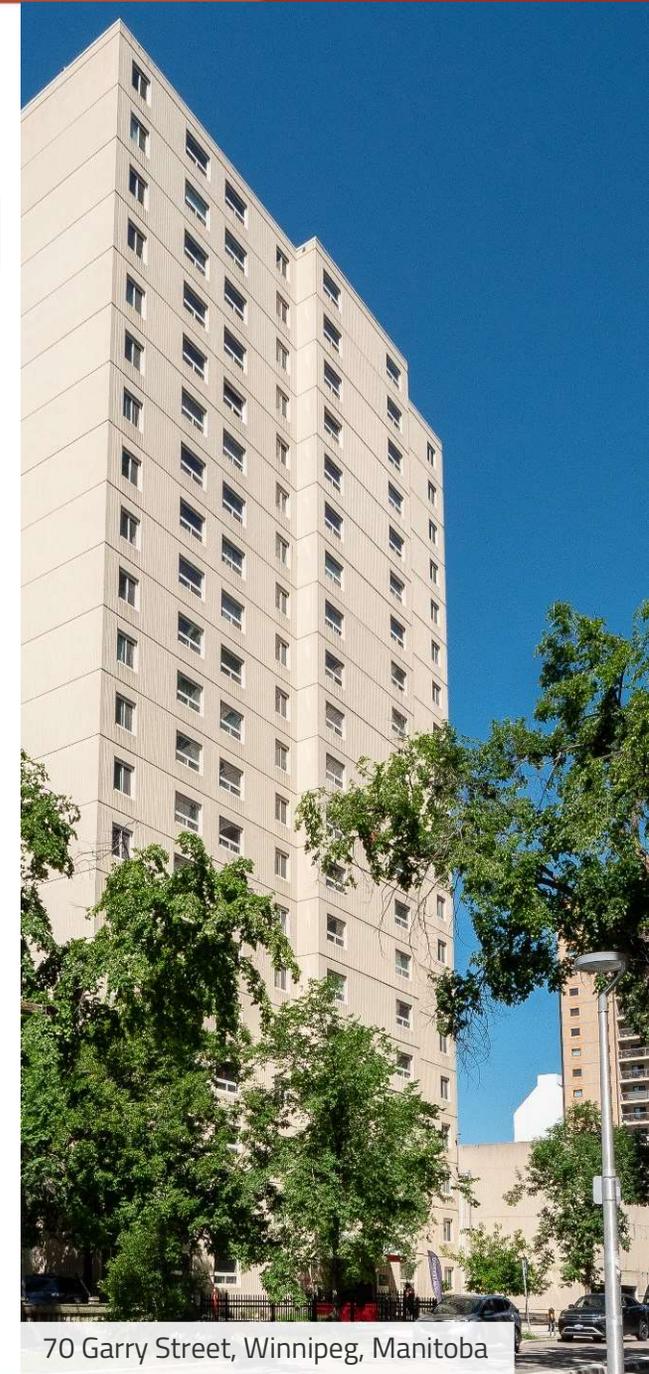
**Karl Bomhof**  
*Vice President, General Counsel and Human Resources*

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

# Strong Board of Trustees

Trustee	Principal Occupation
 <p><b>Daniel Drimmer<sup>1</sup></b> Chairman</p>	<p>Founder and CEO of Starlight Investments</p>
 <p><b>Todd Cook<sup>1</sup></b> Trustee</p>	<p>Chief Executive Officer of Northview Residential REIT</p>
 <p><b>Rob Kumer</b> Trustee, Member of the Audit Committee</p>	<p>President and Chief Investment Officer of KingSett Capital Inc.</p>
 <p><b>Harry Rosenbaum</b> Trustee, Chair of the Audit Committee, Member of the Governance and Nominating Committee</p>	<p>Principal of Ashton Woods Homes and the Great Gulf Group of Companies</p>
 <p><b>Kelly Smith</b> Trustee, Member of the Governance and Nominating Committee</p>	<p>Trustee of CT REIT and Starlight U.S. Residential Fund, Director of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group</p>
 <p><b>Lawrence Wilder</b> Lead Trustee, Member of the Audit Committee, Chair of the Governance and Nominating Committee</p>	<p>Partner, Miller Thomson LLP</p>

1. Non-independent.



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# Contact Information



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