



NorthviewTM

Northview Residential REIT

January 2024

Disclaimer

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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 September 30, 2023, available on Northview's profile on SEDAR+ at 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

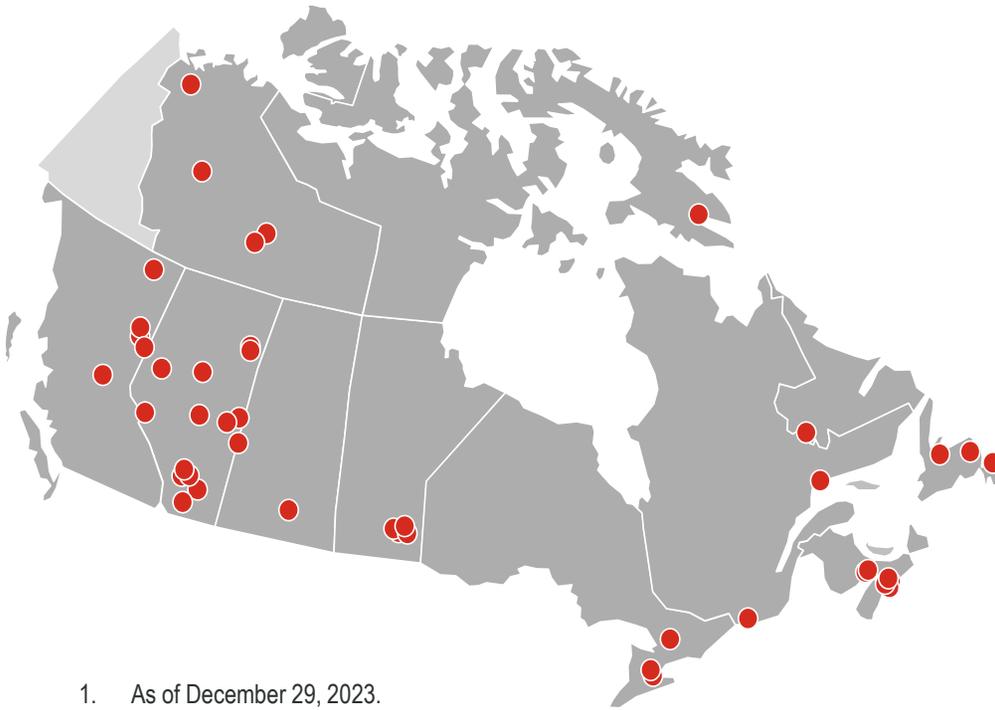
Portfolio of approximately 14,422 residential units, 200 executives, and 1.25 million square feet of commercial space across eight provinces and two territories

Market Capitalization¹
\$489 million

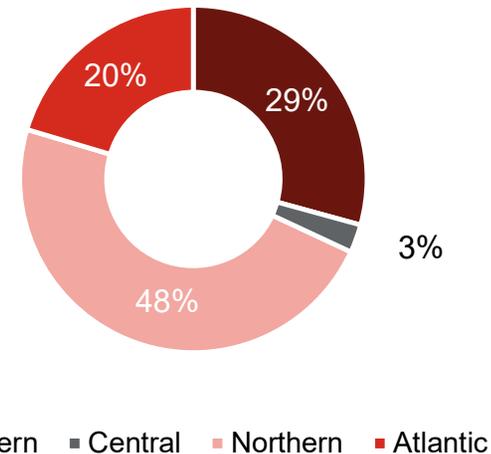
Annual Distribution
\$1.09 per Unit

Distribution Yield¹
8.1%

2023E AFFO Payout Ratio²
66.5%



NOI by Geography³



1. As of December 29, 2023.
2. Please refer to the non-GAAP disclaimer on page one. Pro-forma recapitalization transaction.
3. Based on 2023 YTD figures.

Northview Highlights

Compelling valuation with sustainable distribution

Portfolio diversification and significant scale across Canada

Stable and strengthening operating performance, driving attractive SDNOI growth

Prudent debt management strategy

Highly experienced management team with a proven track record

Strong governance and significant alignment with institutional sponsors



80 Skyview Ranch Landing NE, Calgary, Alberta

2023 Recapitalization Transaction



Traditional REIT Structure

- TSX-Listed
- New Ticker: NRR.UN
- Converted to an open-ended, perpetual vehicle
- Sustainable payout ratio and distribution



Internal & Experienced Management

- Internalized asset management
- 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

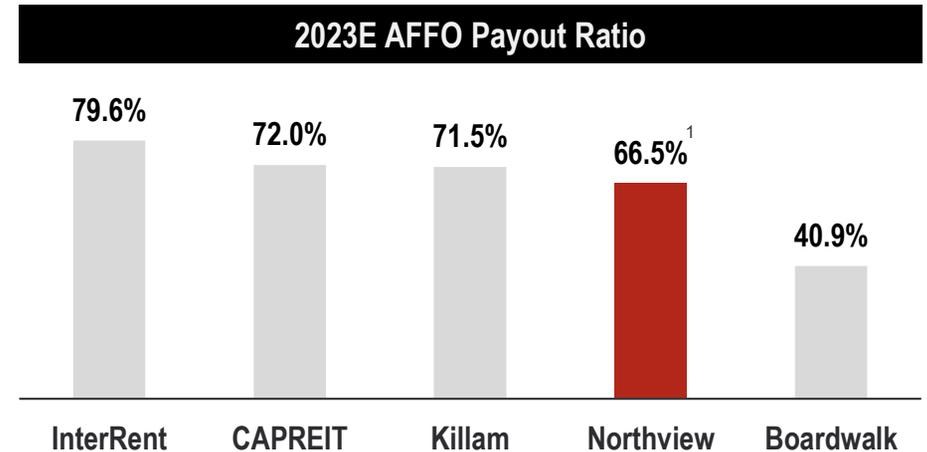
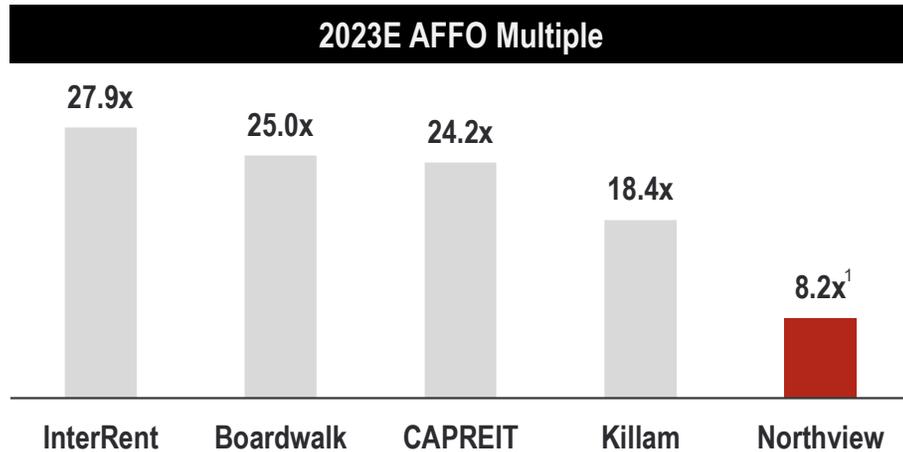
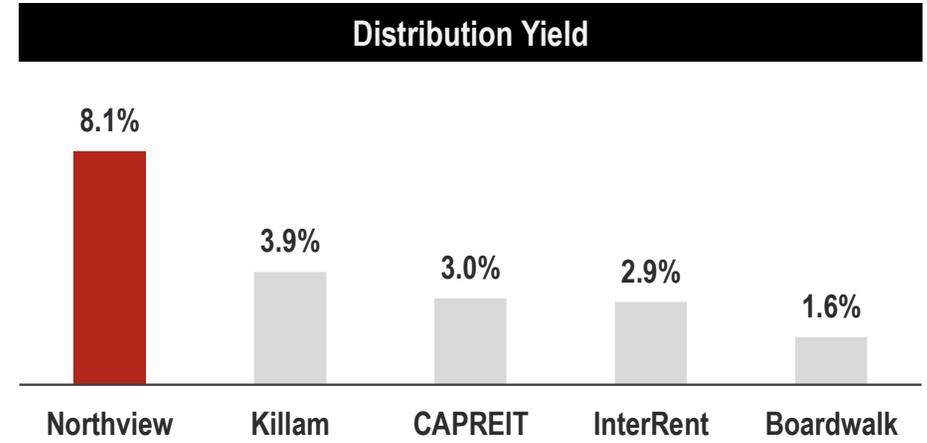
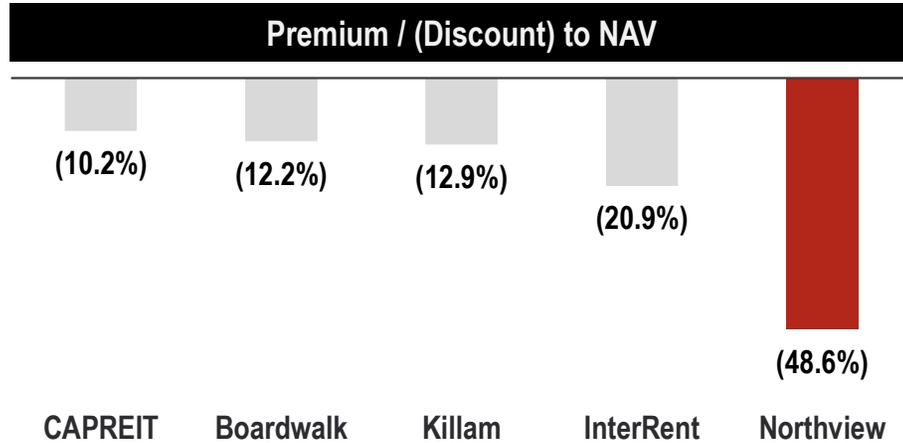
- Increased liquidity
- Reduced leverage
- Longer weighted average term to maturity
- Increased percentage of fixed rate debt



Cedar Manor, Lloydminster, Alberta

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 ~8% with a sustainable payout ratio



Market data as of December 29, 2023. Source: FactSet and interim quarterly financial statements / MD&A as of September 30, 2023.

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

Operational Performance

- Expansion of national footprint into strong submarkets provide further growth opportunities
- Organic NOI growth to be achieved through rental rate growth and occupancy improvements, demonstrated by Northview's track record since inception
- Upward trend in Northview's average monthly rent in major markets, resulting in NOI growth
 - Below-market in-place rental rates present an attractive growth opportunity
 - Renovation programs are available in acquired submarkets to unlock average monthly rent ("AMR") growth
- Since November 2020, Northview's occupancy has increased by more than 600 bps; Western Canada's occupancy increased noticeably by 660 bps over the last twelve months

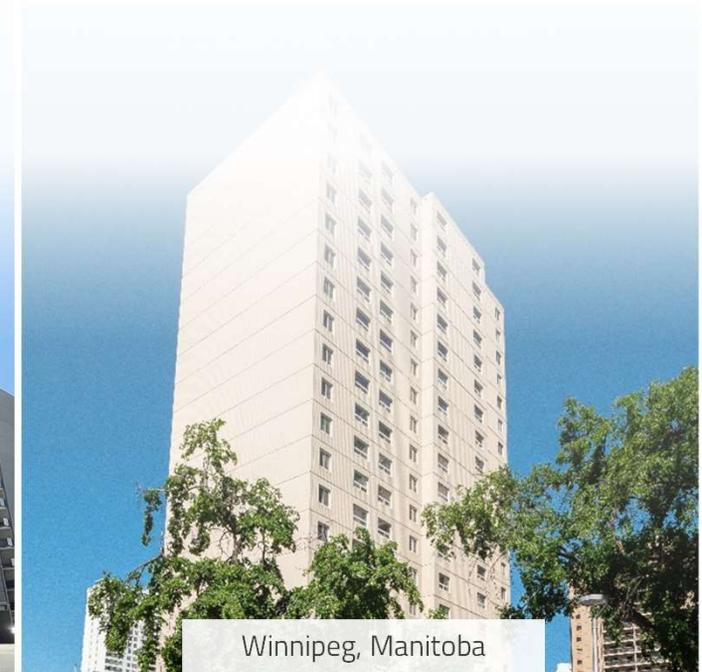
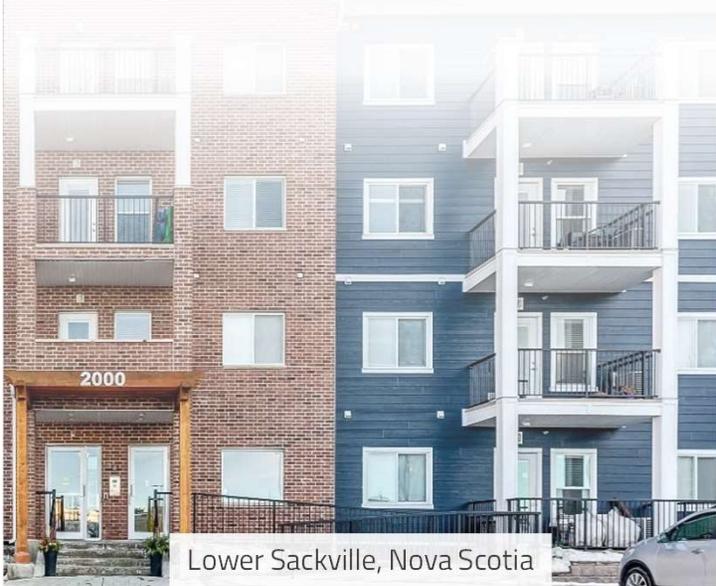
AMR Growth Y/Y
2.0%

Occupancy Growth Y/Y
260 bps

SDNOI Growth¹
5.2%

Note: As of Q3 2023.

1. Nine months ended September 30, 2023; Q3 NOI growth is muted due to the Northwest Territories' wildfire rent abatements.



Debt Management Strategy

Focus on repayment of Credit Facility with over \$130 million repaid to date in 2023¹

- Reduced credit facility balance from over \$500 million to just under \$365 million over the last nine months
- Continue to benefit from lower fixed interest rate financing via CMHC and use refinancing net proceeds to repay credit facilities
- Non-core asset sales will accelerate repayment of credit facilities, further deleveraging the REIT

1. As of Q3 2023.

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

Reduced overall leverage through the recapitalization transaction

- Following the recapitalization transaction, Debt to Gross Book Value decreased by approximately 370 bps from 69.5% to 65.8%²
- Continue to focus on leverage reduction through internal value creation and selective de-levering acquisitions



Fort McMurray, Alberta

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

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**

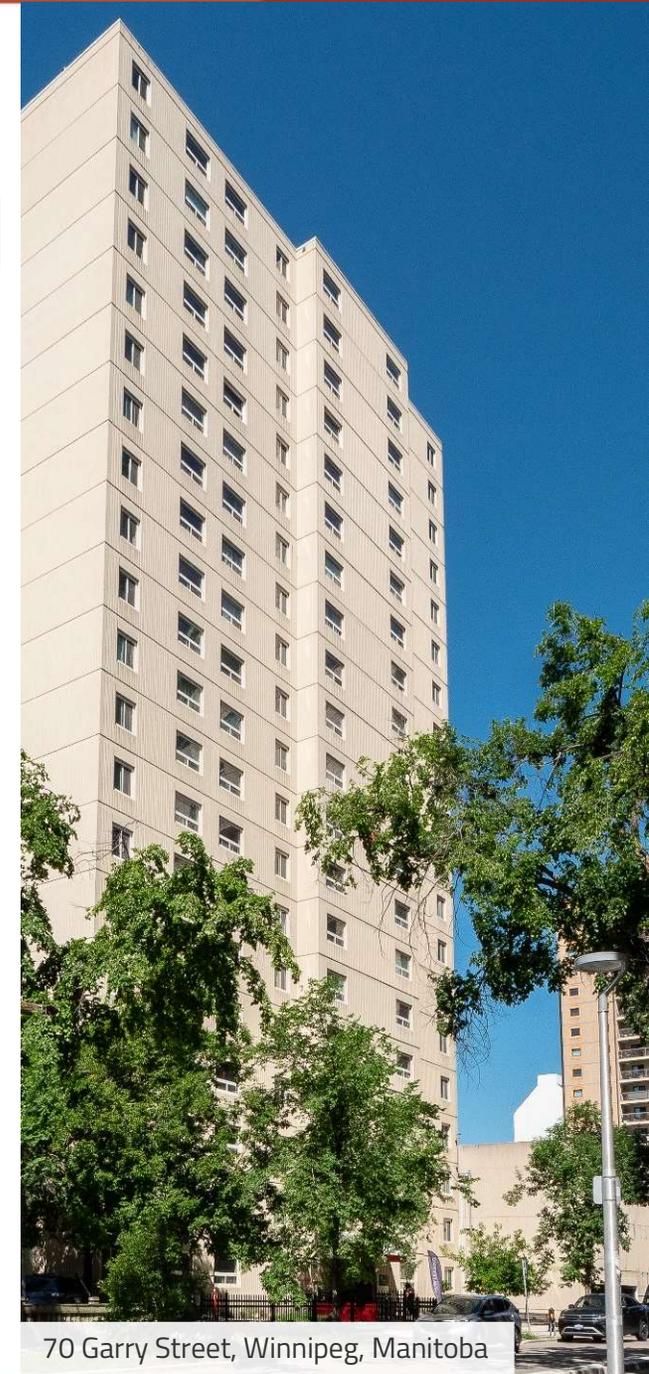
Northview Residential REIT 2023

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

Strong Board of Trustees

Trustee	Principal Occupation
 <p>Daniel Drimmer¹ Chairman</p>	<p>Founder and CEO of Starlight Investments</p>
 <p>Todd Cook¹ Trustee</p>	<p>Chief Executive Officer of Northview Residential REIT</p>
 <p>Rob Kumer Trustee, Member of the Audit Committee</p>	<p>President and Chief Investment Officer of KingSett Capital Inc.</p>
 <p>Harry Rosenbaum 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>Kelly Smith 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>Lawrence Wilder Lead Trustee, Member of the Audit Committee, Chair of the Governance and Nominating Committee</p>	<p>Partner, Miller Thomson LLP</p>

1. Non-independent.



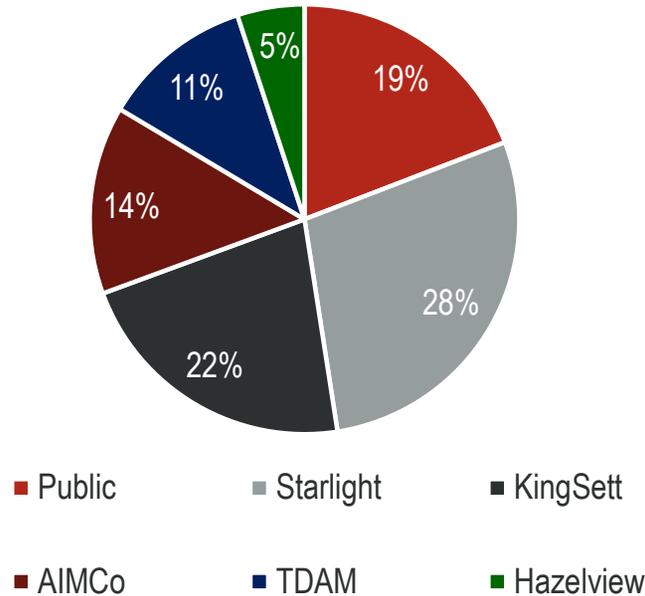
70 Garry Street, Winnipeg, Manitoba

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



Contact Information



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