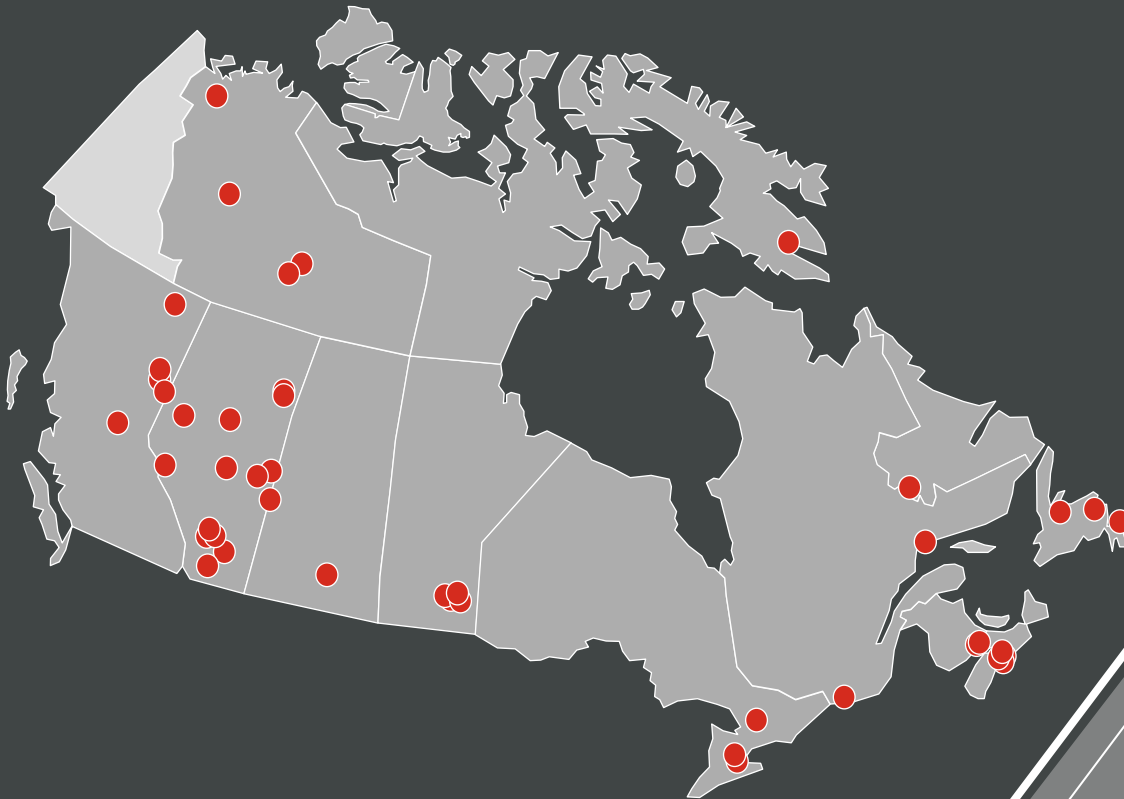




Northview™

Annual General Meeting



■ Report to Unitholders
June 18, 2024

Disclaimer

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview Residential REIT's ("Northview" or the "REIT") objectives, plans, goals, and strategies are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking information. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", "intend", "estimate", "predict", "potentially", "starting", "beginning", "begun", "moving", "continue", or other similar expressions concerning matters that are not historical facts. Forward-looking information in this presentation includes, but is not limited to, statements related to the attractiveness of Northview Residential REIT to institutional investors, the sustainability of its payout ratio, and the benefits of the recent capitalization transaction to unitholders generally. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify all of the statements and information contained in this presentation incorporating forward-looking information.

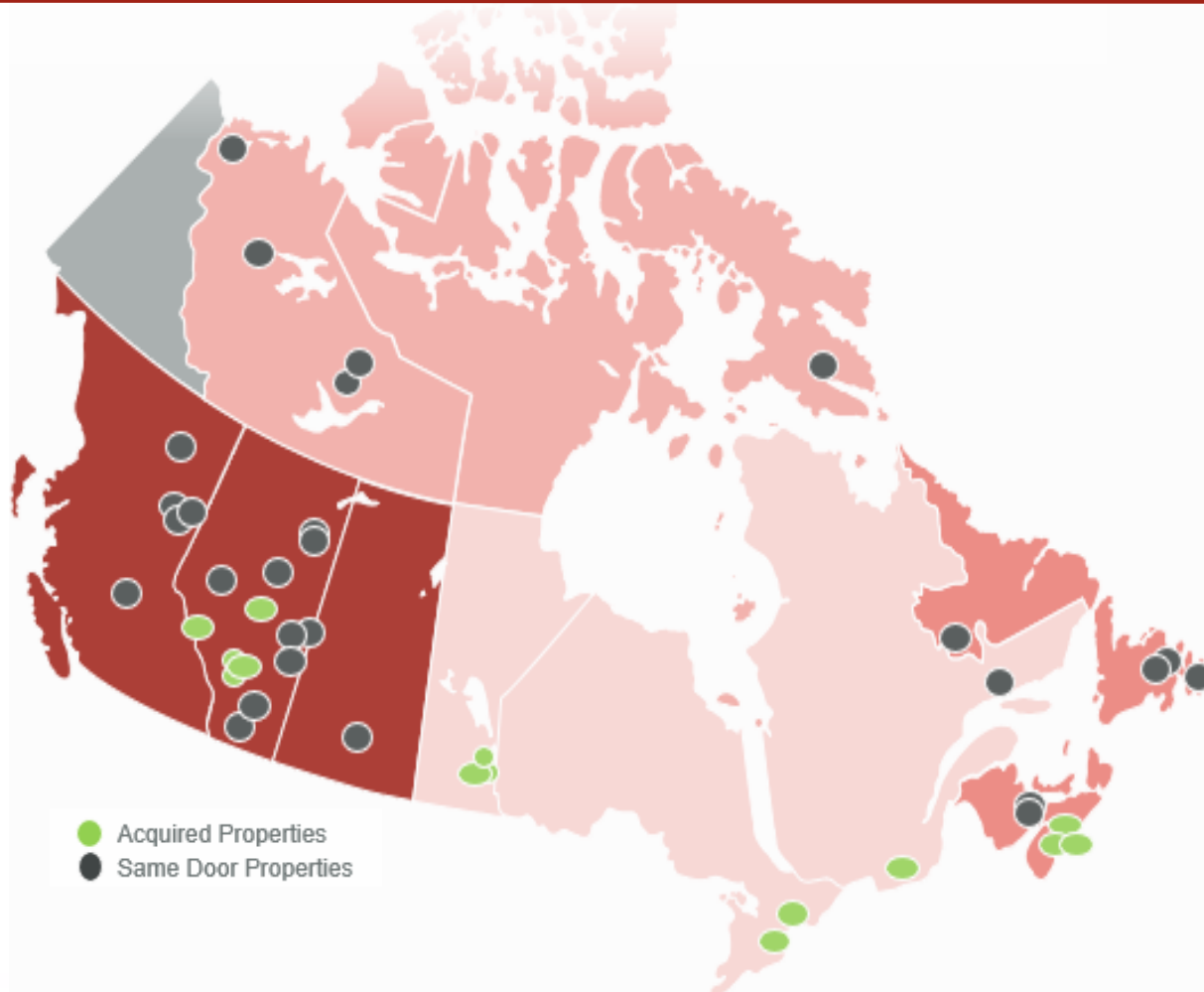
Forward-looking information is made as of the date hereof and is based on information available to management as of that date. Management believes that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to, the risks identified in the REIT's Management's Discussion and Analysis ("MD&A") for the most recent interim period, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; the REIT's ability to maintain distributions at their current level; the REIT's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, executives, and commercial space at current market rates; compliance with financial covenants; tenant defaults; changes in interest rates; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; changes in operating costs; governmental regulations and taxation; fluctuations in commodity prices; and the availability of financing. Additional risks and uncertainties not presently known to the REIT, or those risks and uncertainties that the REIT currently believes to not be material, may also adversely affect the REIT. The REIT cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance, and results may vary materially from those expected. Except as specifically required by applicable Canadian law, the REIT assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances.

Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS") and, therefore, are considered non-GAAP measures. These non-GAAP measures, which include non-GAAP financial measures and non-GAAP ratios (each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure*) are provided to enhance the reader's overall understanding of financial conditions and to provide investors with an alternative method for assessing operating results in a manner that is focused on the performance of operations and to provide a more consistent basis for comparison between periods. These non-GAAP measures include widely accepted measures of performance for Canadian real estate investment trusts; however, such measures are not defined by IFRS. In addition, these measures are subject to the interpretation of definitions by the preparers of financial statements and may not be applied consistently between real estate entities. The non-GAAP measures used herein include funds from operations per basic unit ("FFO per basic unit") and FFO payout ratio. 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 three months ended March 31, 2024, 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.



Northview Residential REIT

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



Total Assets

\$1.9
billion¹

**\$2.7
billion²**

Multi-Residential Suites

11,121¹

14,408²

Commercial Square Feet

1.1
million¹

**1.25
million²**

Total Units Outstanding

20.5
million¹

**36.1
million²**

1. As at December 31, 2022.

2. As at December 31, 2023.

2023 Recapitalization Transaction

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



Traditional REIT Structure

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



Portfolio Acquisitions

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



Liquidity & Debt Profile

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

2023 Operating Results

Northview's multi-residential portfolio has demonstrated solid NOI growth.

5.3%

Same-door
Net Operating
Income⁽¹⁾
Growth

120bps

Same-door
Occupancy^(1,2)
Growth

3.7%

Same-door
Average Monthly
Rent^(1,2)
Growth



Columbus Terrace, St. John's, NL



Centennial Court, Fort McMurray, AB

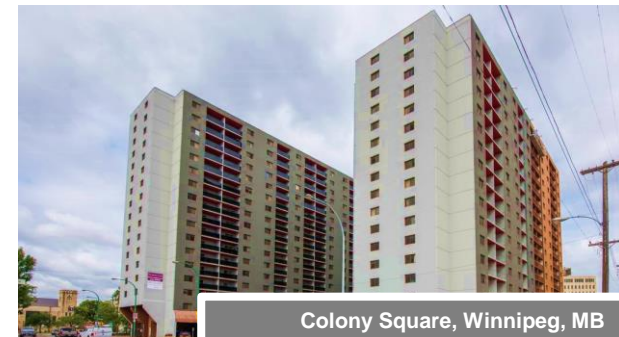
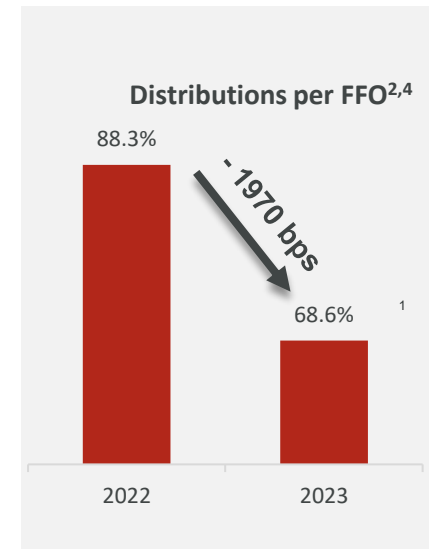
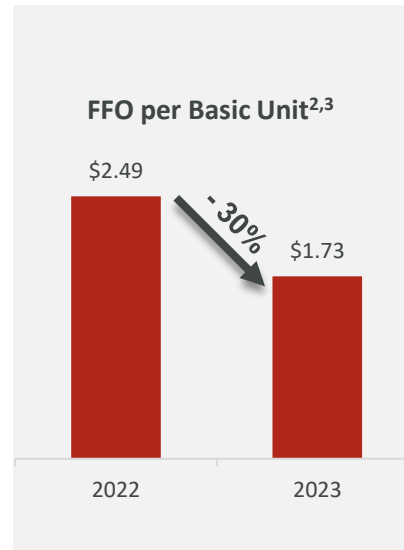
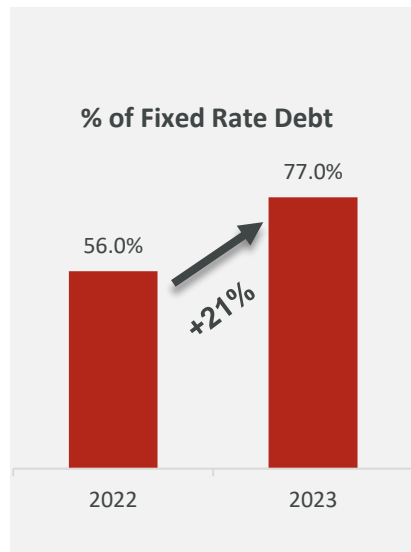
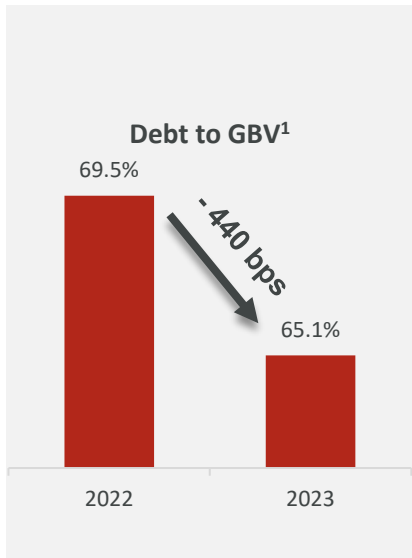


Parklane Apartments, Dawson Creek, BC

1. Based on same-door multi-residential for the year ended December 31, 2023. Average Monthly Rent Growth as of December 31, 2023.
2. Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis

2023 Results

The Recapitalization event, stabilized distribution payout and execution of Northview's debt strategy has strengthened the balance sheet in an elevated interest environment.



1. Calculated in accordance with the REIT's Declaration of Trust.
2. Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis
3. Calculated on the weighted average number of basic units of 26,184 (in thousands) for the year ended December 31, 2023
4. For the three months ended December 31, 2023, distributions declared to Unitholders of \$9.9 million represented 68.6% of FFO.

Solid Multi-Residential Fundamentals

Housing supply shortage and high immigration are expected to continue to drive strong rental demands. Occupancy and rent growth with interest rate reductions are expected to drive strong financial results.



CONTINUED HIGH POPULATION GROWTH

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



HOUSING SUPPLY SHORTAGE

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



INTEREST RATE REDUCTIONS

- On June 5, 2024, the Bank of Canada lowered its key interest rate by 0.25 bps, the first cut in more than four years.
- The shift in monetary policy may allow additional interest rate reductions over the coming year.



LIMITED EXPOSURE TO RENT REGULATED MARKETS

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

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

Q1 2024 Operating Results

Northview's multi-residential portfolio has demonstrated solid NOI growth.

12.2%

Same-door
Net Operating
Income⁽¹⁾
Growth

170bps

Same-door
Occupancy^(1,2)
Growth

4.7%

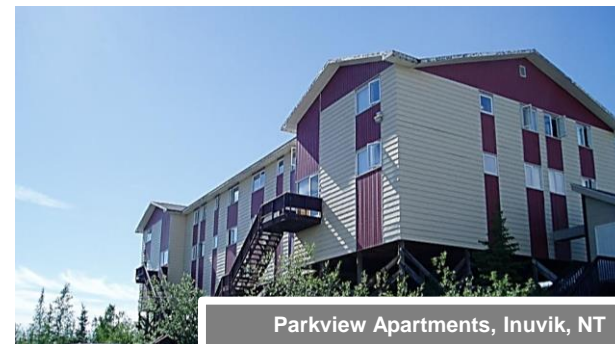
Same-door
Average Monthly
Rent^(1,2)
Growth



Cedar Manor, Lloydminster, AB



7 Murphy Avenue, Moncton, NB

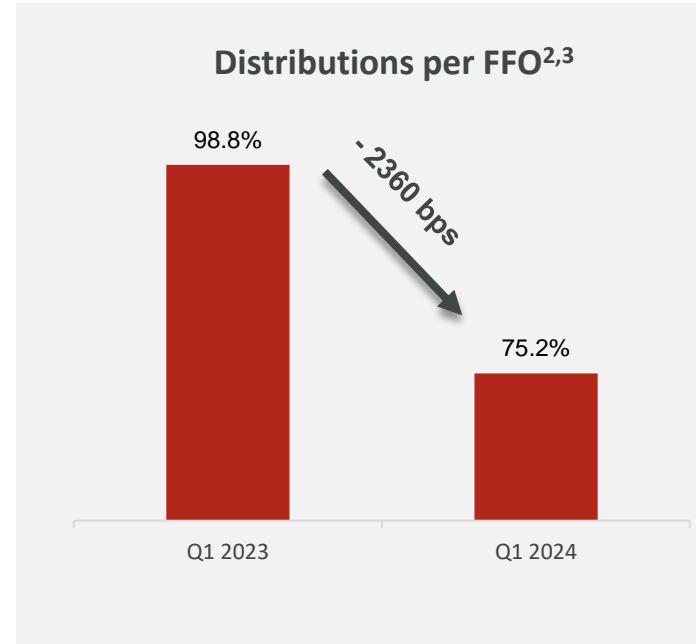
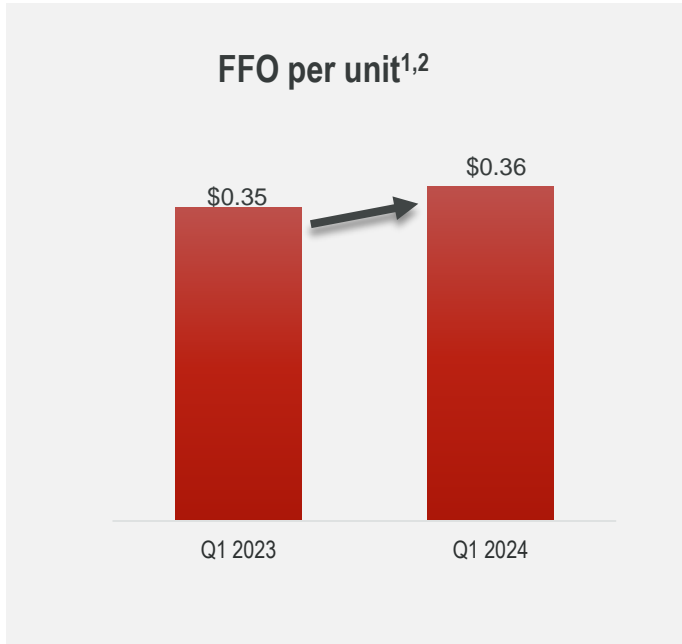


Parkview Apartments, Inuvik, NT

1. Based on same-door multi-residential for the three months ended March 31, 2024. Average Monthly Rent Growth as of March 31, 2024.
2. Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis

Q1 2024 Results

Strong portfolio performance contributing to a sustained distribution environment.



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2. Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures" section of Northview's Management's Discussion and Analysis
3. For the three months ended December 31, 2023, distributions declared to Unitholders of \$9.9 million represented 68.6% of FFO.

Path Forward

Balance sheet strengthening through the sale of non-core assets

Targeting \$100 to \$150 million of non-core asset sales with net proceeds used to repay debt.



Unitholder value creation

Through a sustainable payout ratio, unitholders earn an attractive yield while closing the NRR.UN trading discount to NAV



Environmental, Social and Governance

Assessing sustainability-related opportunities, supporting diversity and inclusion efforts, providing a safe and healthy environment for all employees, and complying with all applicable environmental laws and regulations.







NorthviewTM