



Investor Presentation



November 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, future acquisitions, the ability to sell select assets, terms, or timing to be completed, the use of proceeds from any such sales, the sustainability of its payout ratio, expected trading multiples, 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.

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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 three and six months ended June 30, 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.



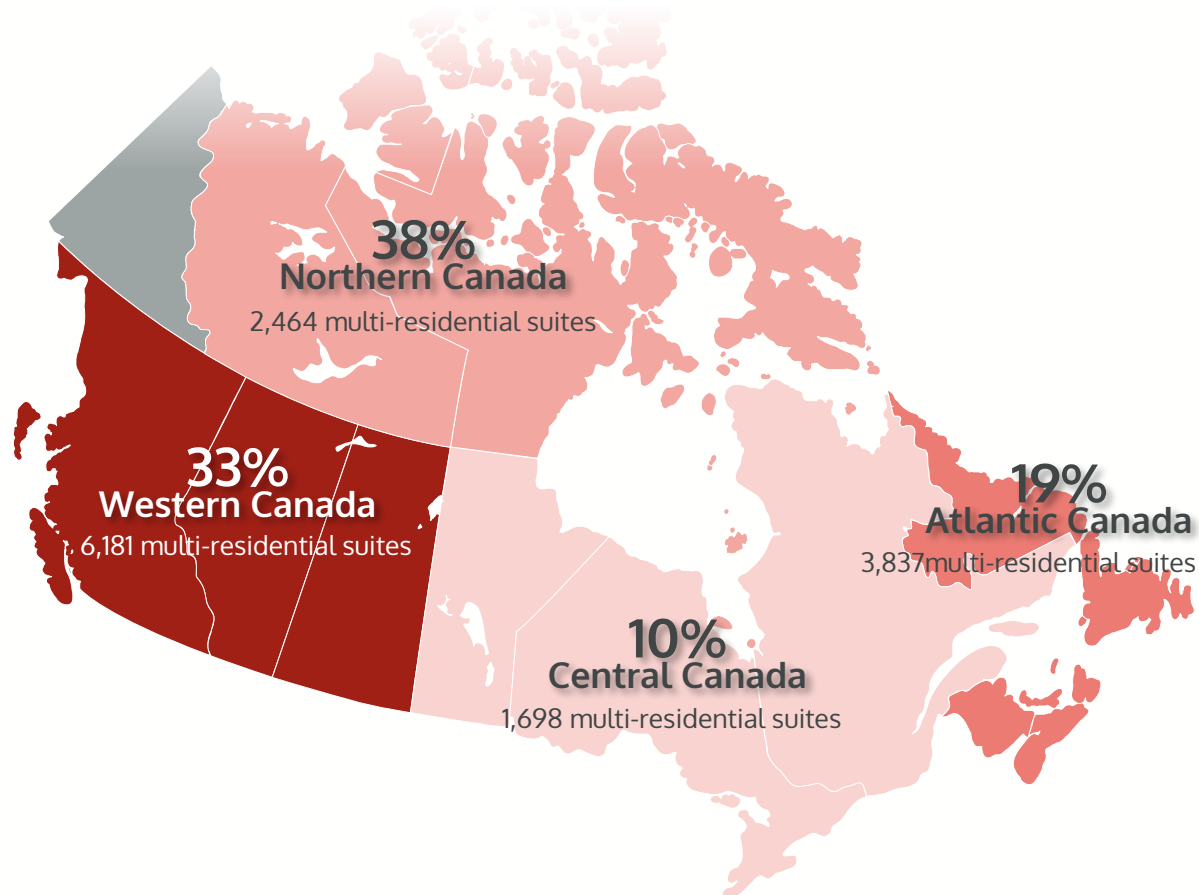
Northview Residential REIT

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

Our Portfolio



NOI% by Region¹



1. Based on consolidated NOI for the three months ended September 30, 2024.

Investment Thesis

Northview's diversified portfolio and strong operational performance position it to generate earnings growth and Unitholder value

① Strong Fundamentals

③ Sustainable Distributions

② Compelling Valuation

④ Active Debt Management

2023 Recapitalization Transaction

Northview acquired over **3,300 multi-residential suites** for **\$742 million**

Solid Multi-Residential Fundamentals

Housing supply shortage are expected to continue to drive strong rental demands



TEMPERED IMMIGRATION AND HOUSING SUPPLY SHORTAGE



- National supply gap of approximately **3.5 million**³ more housing units needed by 2030
 - CMHC noted increased development activity isn't sufficient to keep up with the demographic demand
- Federal Government's recent announcement on immigration policy is expected to stabilize population
 - Expect both 2025/2026 populations to slightly decline by 0.2%; returning to an expected 0.8% growth rate thereafter
- Management believes these actions may narrow the housing supply shortage however the shortage and return to population growth in 2027 will continue to drive demand.



HOUSING AFFORDABILITY GAP

- High mortgage costs contributing to larger home ownership expenses, making renting an attractive option for many individuals and families



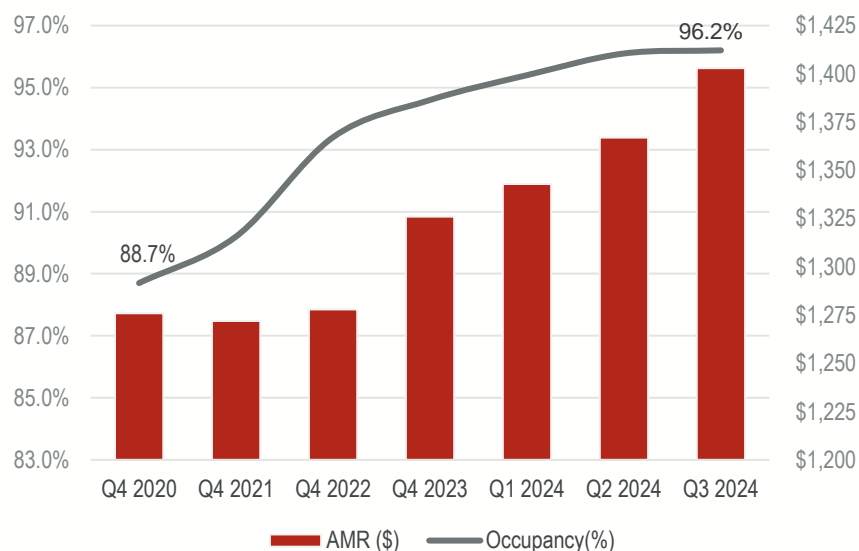
LIMITED EXPOSURE TO RENT REGULATED MARKETS

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

Strong Multi-Residential Performance

Northview's multi-residential portfolio has solid NOI growth and continued to be supported by strong housing fundamentals

Same Door Multi-Residential AMR and Occupancy Growth



Key Insights



Same door multi-residential NOI increased **11.9%** in Q3 2024 from **\$24.6 million** to **\$27.5 million**



Uptrend in Northview's average monthly rent ("AMR")

- Occupancy stabilization and below-market in-place rental rates present attractive AMR growth opportunity
- Renovation programs are available in acquired submarkets to unlock further growth potential



Since 2020, Northview's occupancy has increased by **750 bps**

- Western Canada's occupancy increased noticeably by **1,420 bps** of growth since inception and **240 bps** over Q3 2023

Steady Commercial & Execusuites Performance

The Commercial and Execusuite portfolio offers consistent and steady revenue to Northview's portfolio, and solidly anchored by government and credit-rated corporations

Key Observations

15% Commercial and execusuites segment contributes approximately 15% to consolidated NOI

81.8% Steady commercial occupancy backed by weighted average lease terms of **5.4** years

83% NOI is driven by the Northern Canada region which accounts for only **60%** of total commercial sq. ft.

Key Insights



Commercial portfolio consists of 67% office, 18% warehouse and storage, and 15% retail, along with 200 execusuites



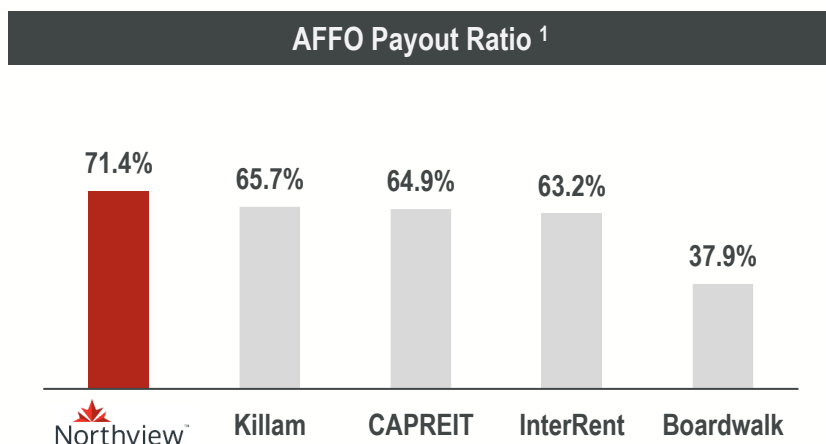
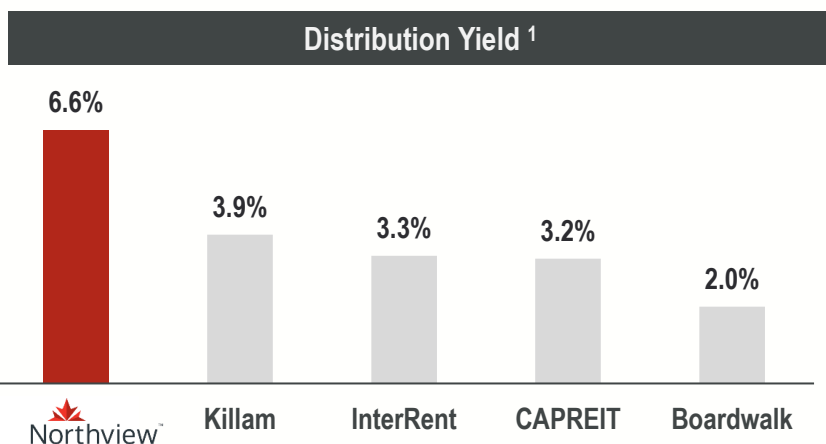
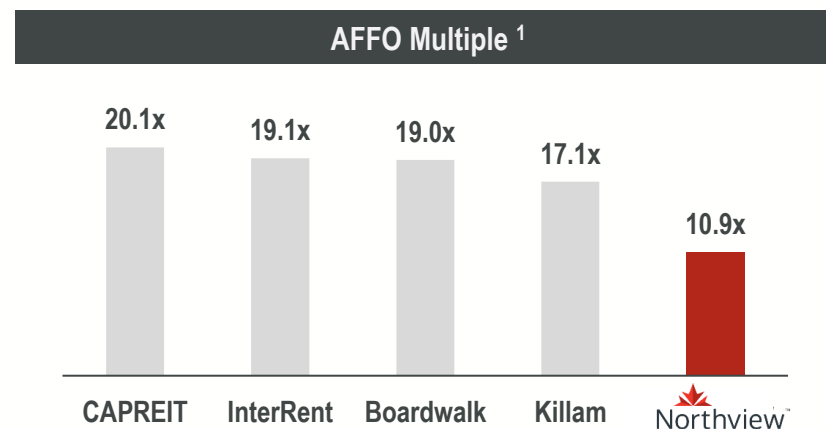
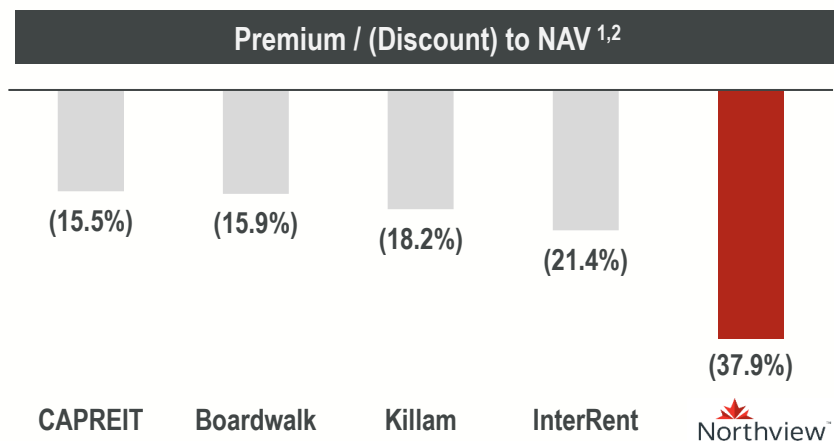
Growth opportunity from occupancy stabilization in newly acquired properties, as well as active leasing strategies to attract and retain tenants



Commercial and execusuites NOI has been slightly impacted by space vacated in Atlantic Canada which is expected to take ~24 months to re-lease

Compelling Valuation & Sustainable Distributions

Northview has a compelling valuation proposition earning an attractive yield with a sustainable payout ratio while closing the significant trading discount to NAV



1. Market data based on consensus and Northview trading price of \$16.67 as of October 31, 2024. AFFO Multiple and AFFO Payout Ratio are based on analyst 2025 estimates. Source: FactSet and financial statements / MD&A as of September 30, 2024.
 2. Northview NAV is based on IFRS reported balances as of September 30, 2024.

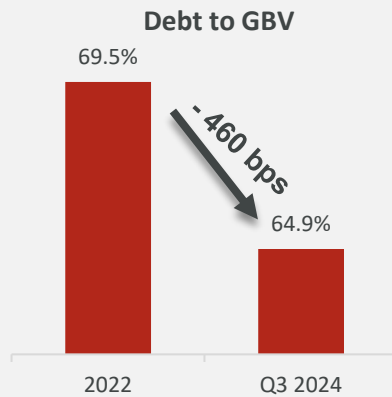
Active Debt Management

① ② ③ ④

Active Debt Management

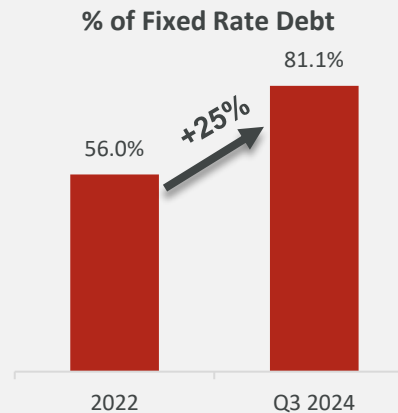
Northview's debt management strategy focuses on improving overall leverage, expanding access to liquidity and reducing floating interest rate exposure

Leverage Improvement



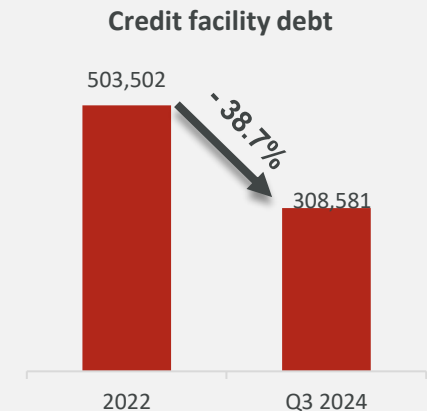
- Debt to Gross Book Value¹ decreased in Q3 2024 by 460 bps to 64.9%
 - Asset sales drove 40 bps decrease from 65.1% at December 31, 2023
- Northview has targeted \$100 to \$150 million of non-core asset sales by 2026 with net proceeds used to reduce total debt
- Continue to focus on leverage reduction through opportunistic non-core asset sales, selective deleveraging acquisitions, and accessing capital markets on favourable terms

Reduce Floating Interest Rates Exposure



- Refinancing continues to provide benefits from lower fixed interest rate financing via CMHC, and using refinancing net proceeds to repay floating interest rate credit facilities
- Northview's weighted average years to maturity increased from 2.5 years to 4.8 years
- 90% of total mortgage debt is CMHC insured

Credit Facility Restructure



- Reduced credit facility balance from over \$500 million to just over \$300 million at the end of Q3 2024
- Recent extensive amendments to the credit facilities significantly improves Northview's financial stability, flexibility, and generates immediate cash savings from lower interest rates
 - ✓ \$285 million syndicated revolver
 - ✓ 95 reduction in credit spread
 - ✓ Two-year term, matures December 31, 2026

1. As of September 30, 2024. Calculated in accordance with the REIT's Declaration of Trust.

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

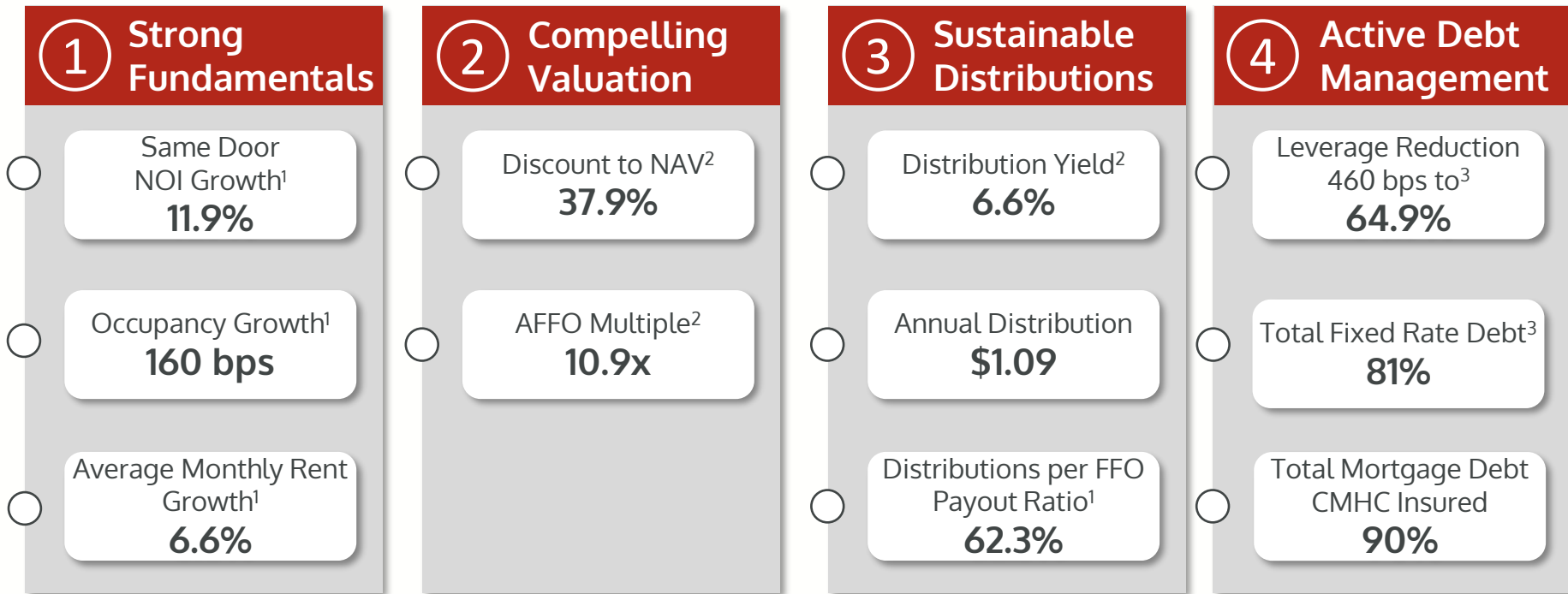


Liquidity & Debt Profile

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

Investment Thesis Recap

Northview's diversified portfolio and strong operational performance position it to generate earnings growth and Unitholder value



2023 Recapitalization Transaction

Northview acquired over 3,300 multi-residential suites for \$742 million

1. Operations financial metrics are based on same door multi-residential for the three months ended September 30, 2024. FFO payout ratio is based on trailing twelve months.
 2. Northview trading price of \$16.62 as of October 31, 2024. Source: FactSet as of October 31, 2024.
 3. As at September 30, 2024.

Corporate Overview



Aligned Sponsors and Institutional Relationships

Northview benefits from a strong Board of Trustees and Institutional support

Board of Trustees



Daniel Drimmer¹, Chairman

Daniel is the Founder and Chief Executive Officer of Starlight Investments and has led significant amounts of real estate transactions, including IPOs and sourced, acquired, and financed multi-family suites. In addition, Daniel is chairman and Chief Executive Officer of True North Commercial REIT, and among other Funds.



Todd Cook¹, Trustee

Todd is President and Chief Executive Officer of the REIT and has over 15 years of experience in the Canadian real estate industry. In 2015, Todd 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.



Rob Kumer, Trustee

Rob is Chief Executive Officer of KingSett Capital Inc. Rob chairs KingSett's Investment Committee, which oversees new investment activity, project finance strategy and KingSett's mortgage lending business.



Harry Rosenbaum, Trustee

Harry is Co-Founder and Principal of the Great Gulf Group of Companies (including Great Gulf Residential), and principal of Ashton Woods Home. Harry is the former chair of the Real Estate and Properties Committee of UJA of Greater Toronto.



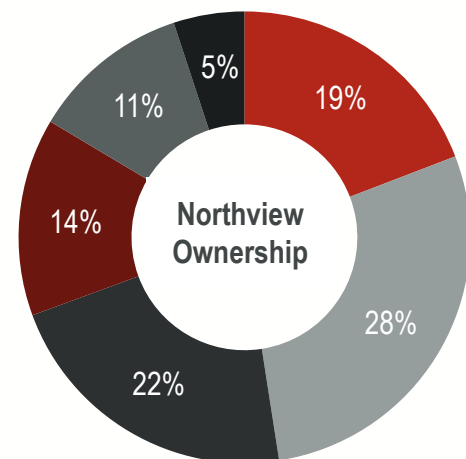
Kelly Smith, Trustee

Kelly has over 30 years of real estate experience and was the former Chief Executive Officer of Strathallen Capital Corp., a fully integrated Canadian real estate management platform focused on retail properties.



Lawrence Wilder, Lead Trustee

Lawrence has practiced corporate and securities law for over 30 years. He is a partner at Miller Thomson LLP and serves as Chairs of the Firms national Capital Markets and Securities Group.



Public Starlight KingSett
AIMCo TDAM Hazelview

- The REIT has an established track record of executing off-market acquisitions by acquiring approximately \$1.2 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.

1. Non-independent.

Northview's Experienced Management Team

Northview has a highly experienced internal management team, who have a proven track record of value creation for investors

Todd Cook

President & Chief Executive Officer



Todd has over **20 years of experience** in the Canadian real estate industry

- The President and Chief Executive Officer of Northview Apartment REIT from 2014 to 2020
- Led the strategic acquisition of True North Apartment REIT and a multi-family apartment portfolio in 2015
- Previously was the Chief Financial Officer of Calgary based TGS North American REIT

Sarah Walker

Chief Financial Officer



Sarah has over **15 years of senior financial experience**

- Appointed Chief Financial Officer of Northview Fund in 2021
- Previously was the former Vice President, Controller and Supply Chain of WestJet Airlines Ltd
- Sarah is qualified as a Chartered Accountant in Canada

Karl Bomhof

Vice President, General Counsel and Human Resources



Karl has more than **20 years of legal experience**

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

Linay Freda

Vice President, Operations



Linay brings more than **15 years** of real estate and operations experience

- Linay has held various senior management roles and was appointed Vice President, Operations, Northern Region on the formation of Northview Fund in 2020
- Linay joined Northview Apartment REIT in 2009 and was Regional Vice President of Northern Canada in 2015

Environmental, Social, and Governance (ESG)

Northview understands the importance of prioritizing ESG and is committed to enhancing its long-term ESG strategy

OUR COMMITMENTS

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

- Multi-year CAPEX plan with focus on energy and carbon emission reductions
- Energy efficiency retrofits across portfolio to reduce water and energy consumption
- Solar projects and waste management reduction through technology
- Replacement of heating oil boilers with natural gas boilers
- Partnerships with provincial and federal government on carbon reducing energy retrofits
- 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
- Strong engagement with the communities in which we operate
- Supporting local charities and initiatives

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

Contact Information

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Appendix



Western Canada

British Columbia

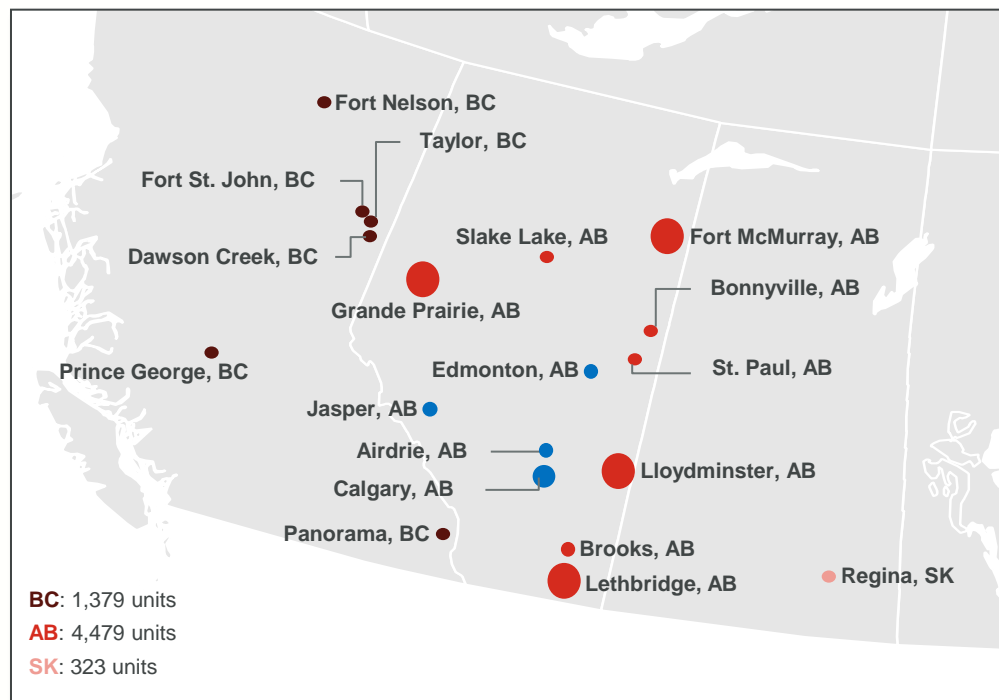
- Northern BC's economy has a predominant focus on the energy sector, which includes large hydroelectric dams, biomass facilities and wind farms.
- The real estate market in Northern BC has historically relied upon the population supporting the development of energy and natural resource sector.
- In British Columbia, annual rent increase is limited and tied to the inflation rate.

Alberta

- The diversity of Northview's Alberta properties reflects the economic diversity of the region with these population centers strengthened by agriculture, oil and gas and public and government services.
- Calgary and Edmonton are Alberta's major cities with natural resources industry as the largest driver of economic growth.
- In Alberta, annual rent increases are not restricted by guidelines.

Saskatchewan

- Regina's economy has historically been led by its steel and manufacturing industry. Other industries of significance have included information technology, energy, finance and insurance, agribusiness and agriculture.
- In Saskatchewan, there is no limit on the amount on rent increases.



6,181	143,000	\$914 Million	\$52 Million
Multi-Residential Suites	Commercial Sq. Ft.	Investment Properties	MF NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.



Northern Canada

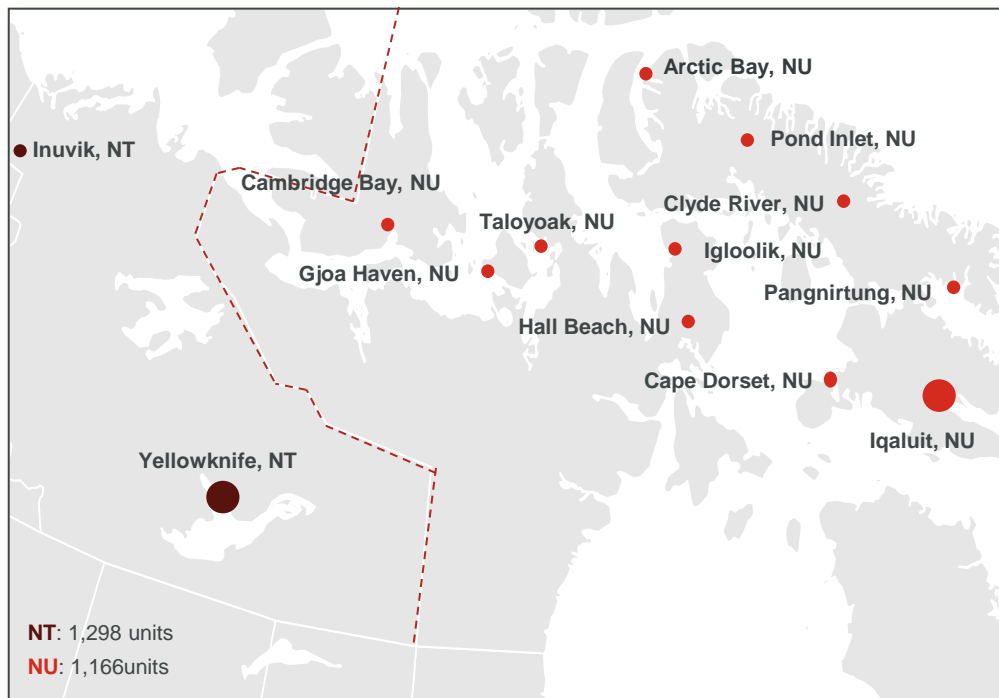
- Northview is the largest private sector landlord and owner of income producing properties in these territories.
- The territories are Northview's largest source of income and best performing region with approximately 65% of rental revenue from government leases and corporations.
- The real estate market in the territories is characterized by: high rental rates and low vacancy rates; long term lease arrangements with government corporations; practical complications with real estate development (i.e. construction on permafrost, short summer building season, high risk and cost of transportation and development); and high barriers for new entrants into this market without a sizable foothold.
- In the territories, there is no limit on rent increase amounts.

Northwest Territories

- Rental market remains stable in light of Northwest Territories continuous efforts to address housing shortage and challenges and collaborating closely with federal governments.
- Yellowknife and Inuvik rental demand is market based, similar to the traditional Canadian rental markets.

Nunavut

- Majority of the population in Iqaluit, Cambridge Bay, and the smaller communities lives in non-market housing, which includes social housing, subsidized housing for government employees, and housing for private firm employees.
- Housing cost and demand are not market based like the rest of Canada, government subsidies have a significant influence on housing outcomes in Iqaluit.



Iqaluit, NU



Yellowknife, NT



Inuvik, NT

2,464

Multi-Residential Suites

750,000

Commercial Sq. Ft.

\$536 Million

Investment Properties

\$40 Million

MF NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

Atlantic Canada

New Brunswick

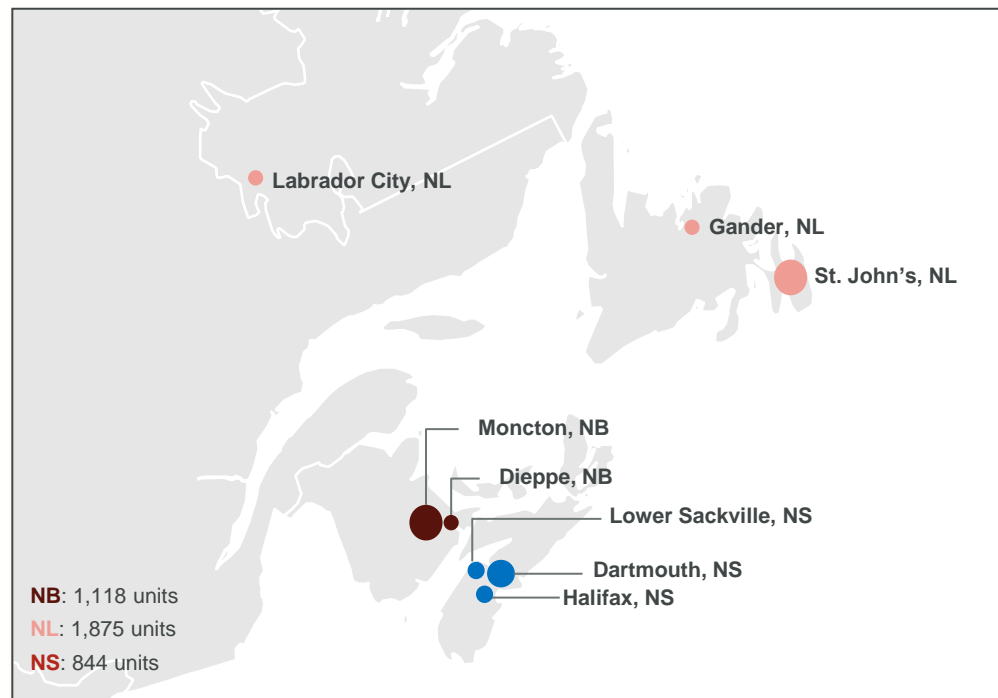
- Sustained demand for rental properties in a region that was less impacted by the pandemic.
- The economy in New Brunswick is closely tied to its export and primary sector or production are agriculture, aquaculture, forestry, mining and manufacturing.
- Economy and real estate market buoyed by increased immigration in recent years and growing population.
- In New Brunswick, there is no limit on the amount on rent increases.

Newfoundland and Labrador

- The economy is comprised of metals and mining, and manufacturing.
- Consistent demand for affordable rental accommodation has sustained demand and occupancy in the province.
- In Newfoundland and Labrador, rent increases are not limited by any guidelines.

Nova Scotia

- The economy of Nova Scotia is historically supported by its rich natural resources – fueling the growth of forestry, fishing, and energy.
- The services sector has also seen rapid growth in the recent decade, ranking the Government of Nova Scotia, Nova Scotia Health Authority, and Dalhousie University serving as the leading employers of the province.
- Nova Scotia has a temporary rent control policy, brought in during the pandemic which is set to expire at the end of 2025.



St. John's, NL



Moncton, NB



Dartmouth, NS

3,837

Multi-Residential Suites

245,000

Commercial Sq. Ft.

\$552 Million

Investment Properties

\$28 Million

MF NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.



Central Canada

Manitoba

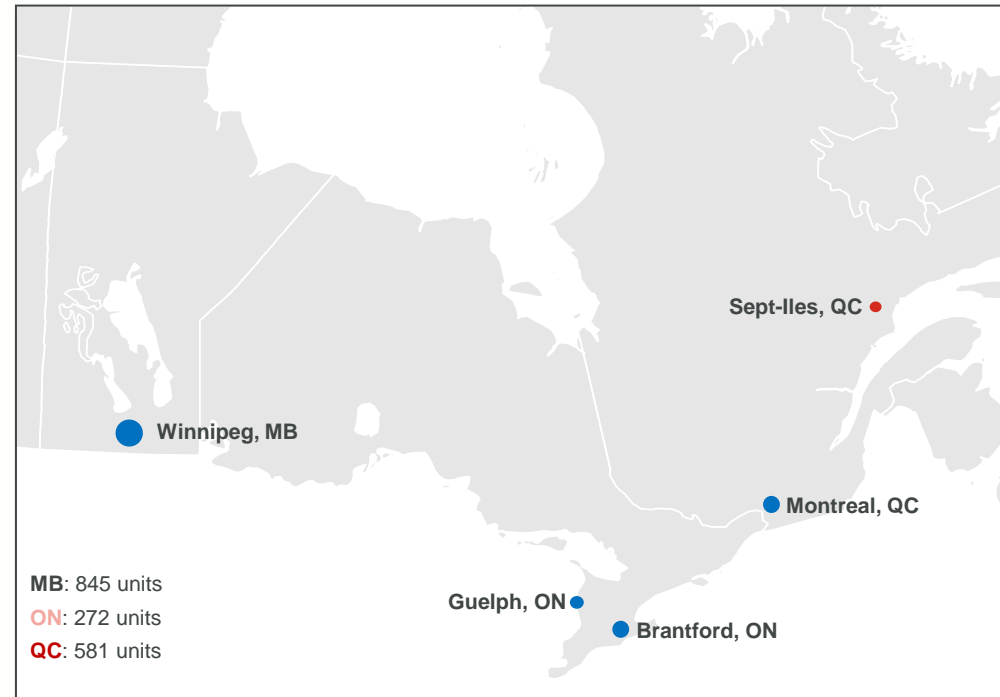
- Winnipeg is home to many of Canada's leading international agribusiness companies, Western Canada's hub for advanced manufacturing, and has the largest centre for transportation manufacturing in North America. Other major industries include Aerospace, Finance, Food and Hospitality, and Healthcare.
- The real estate market has been supported by steady population growth and healthy employment.
- In Manitoba, annual rent increase is limited by guidelines.

Ontario

- Both Brantford and Guelph are within close proximity to the Greater Toronto Area, each with over 100,000 population and strong foundations of manufacturing employment base.
- Benefits from rapid population growth of Ontario which has resulted in low vacancy.
- Ontario rent increases are restricted by guidelines.

Quebec

- Montréal is the second largest city in Canada and the economy has benefitted from the Port of Montréal and a diverse range of industries, from technology, retail, to pharmaceuticals.
- Sept-Îles is a major service centre for northeastern Quebec sustained by population supporting mines and mineral development.
- Strong population growth through international immigration and economic stability has supported the real estate market.
- In Quebec, annual rent increases are regulated.



Montreal, QC



Winnipeg, MB

Guelph, ON

1,698

Multi-Residential Suites

107,000

Commercial Sq. Ft.

\$356 Million

Investment Properties

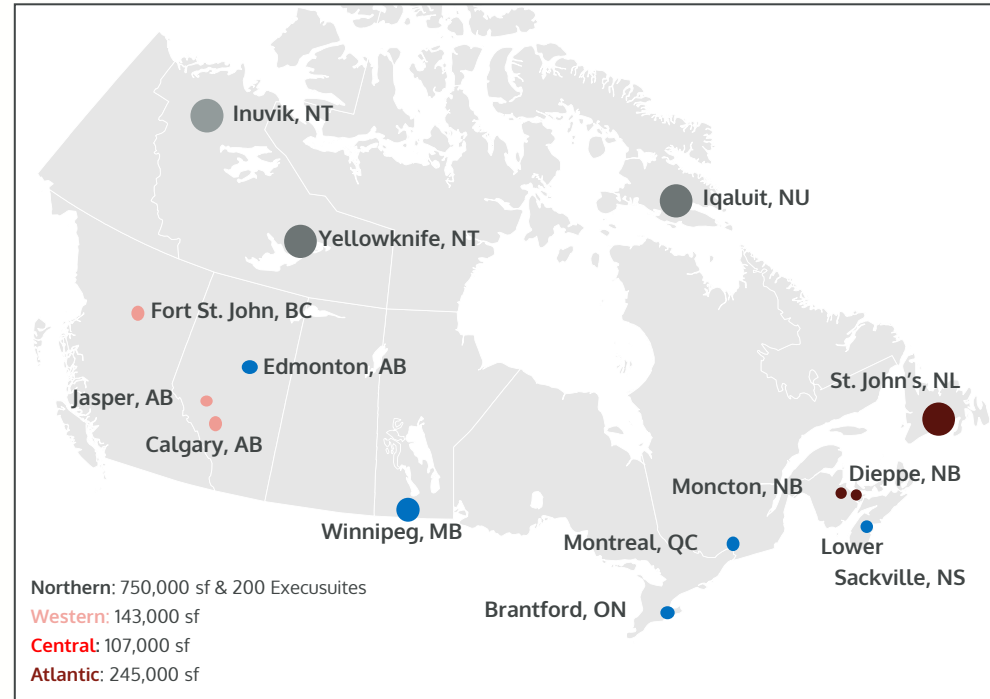
\$16 Million

MF NOI Trailing 12 Months

Note: Regions with a portfolio of greater than 500 units are illustrated with a larger dot. Blue dot denotes acquisitions made in 2023.

Commercial and Execusuite Portfolio

- Commercial portfolio consists of office, warehouse, and retail including mixed-used residential and commercial properties, and execusuites offer apartment-style accommodations
- Total commercial square footage of 1.25 million sq. ft. (750,000 sq. ft. or 60% in Northern Canada) and 200 execusuites
- Commercial represents approximately 12% and Execusuites represents 2.3% of consolidated Northview NOI
- Within the commercial portfolio, approximately 75% of the rental revenue is derived from leases to, or leases guaranteed by, federal and territorial governments or credit-rated corporations (e.g. Walmart, UPS, Loblaw), all within Northern Canada



Sample Government and Corporate Tenants



St. John's, NL



Winnipeg, MB



Yellowknife, NT

Note: Regions with a portfolio of greater than 200,000 sq. ft. are illustrated with a larger dot on the map. Blue dot denotes acquisitions made in 2023.



NorthviewTM