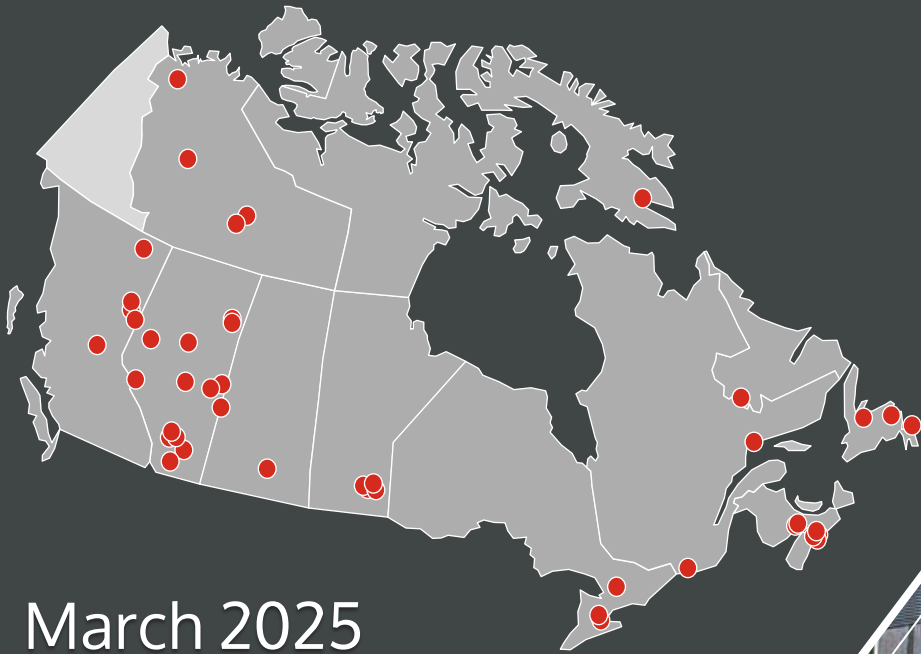




Northview™

Investor Presentation



March 2025



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.

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 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 twelve months ended December 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.



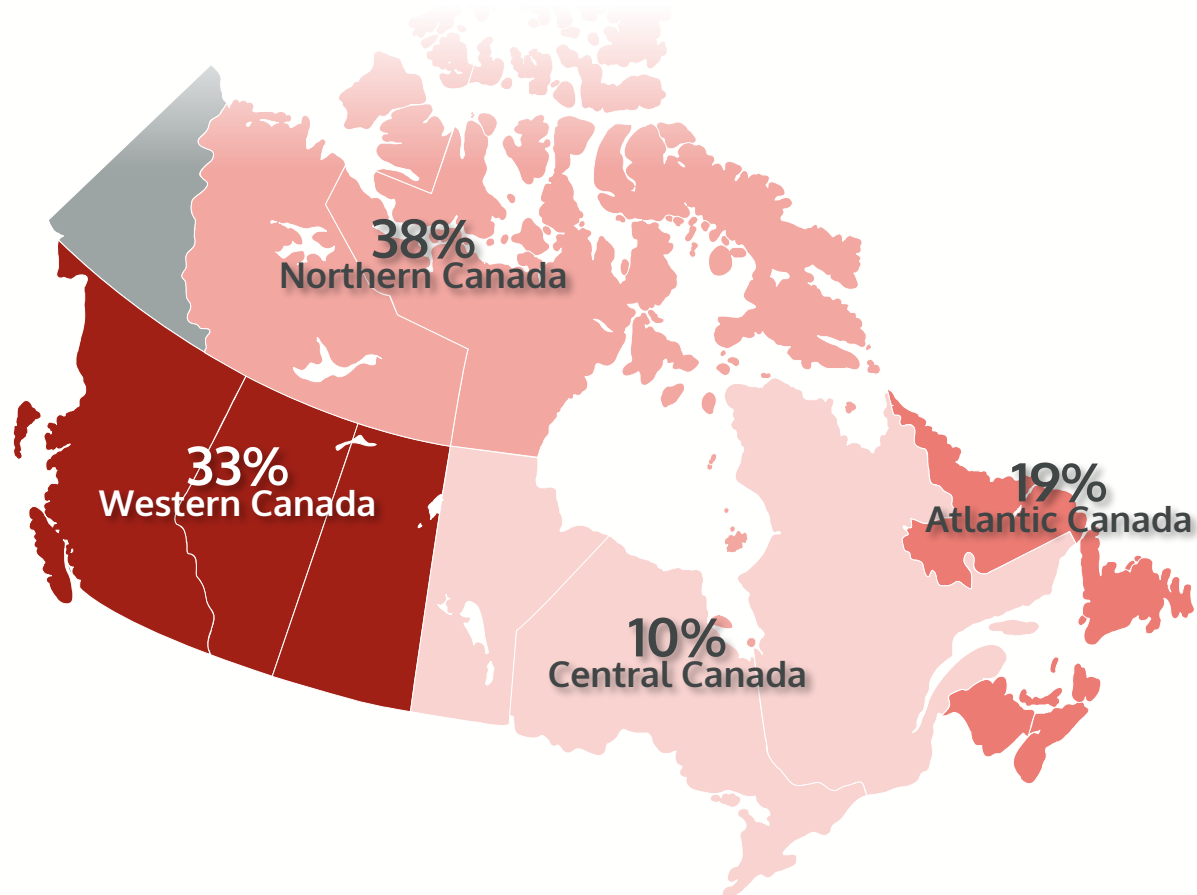
Northview Residential REIT

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

Our Portfolio



NOI% by Region¹



1. Suite count reflects investment properties held as at March 17, 2025
 2. Based on consolidated NOI for the year ended December 31, 2024.

At a Glance



December 31, 2024

Property Portfolio	
Multi-residential Same Door Occupancy ¹	96.1%
Same Door AMR ¹	\$1,446
Fair Value of Investment Properties (\$ billions) ²	\$2.6
Weighted Average Cap Rate ¹	6.62%
Financial Performance	
Same Door NOI Margin ¹	57.0%
Annualized Cash Distribution per Unit	\$1.09
AFFO Payout Ratio (basic) ¹	76.8%
Total Debt to Gross Book Value Ratio ²	64.8%
Other Measures	
Closing Price of NRR Class A Trust Units ²	\$15.46
Distribution Yield ³	7.3%
Outstanding Number of Units – Basic (millions) ²	36.1
Market Capitalization (\$ millions) ²	\$557

1. Operations financial metrics are based on same door multi-residential for the three months ended December 31, 2024. AFFO payout ratio is based on trailing twelve months

2. As at December 31, 2024

3. Based on Northview trading price of \$15.00 as of March 17, 2025. Source: FactSet and financial statements / MD&A as of December 31, 2024.

Investment Thesis

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

① Strong Multi-family Fundamentals

② Sustained Performance

③ Compelling Valuation

④ Sustainable Distributions

⑤ Active Debt Management

2023 Recapitalization Transaction

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

Solid Multi-Residential Fundamentals

① ② ③ ④ ⑤

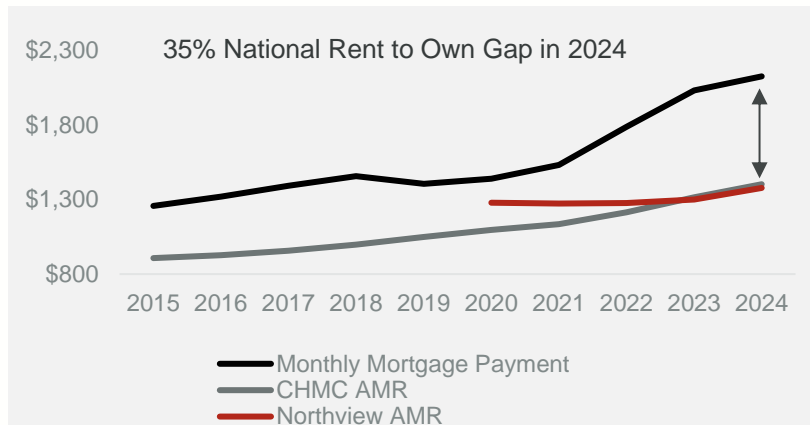
Solid Multi-Residential Fundamentals

TEMPERED IMMIGRATION, HOUSING SUPPLY SHORTAGE AND TARIFF UNCERTAINTY

- In October 2024, the Government of Canada released the 2025-2027 Immigration Levels Plan anticipated to stabilize population growth.
- An estimated **3.5 million housing completions¹** needed to close the housing gap by 2030.
- The impact of potential US tariffs on Canada is uncertain and could impact various economies, housing development, and costs.
- Management believes immigration actions may narrow the housing supply shortage however the shortage and return to growth in 2027 will continue to drive demand. Management actively monitors these various government initiatives for potential impacts on Northview's performance.

NATIONAL HOME OWNERSHIP GAP

- Renting remains an attractive option for many due to the high cost of homeownership.



LIMITED EXPOSURE TO RENT REGULATED MARKETS



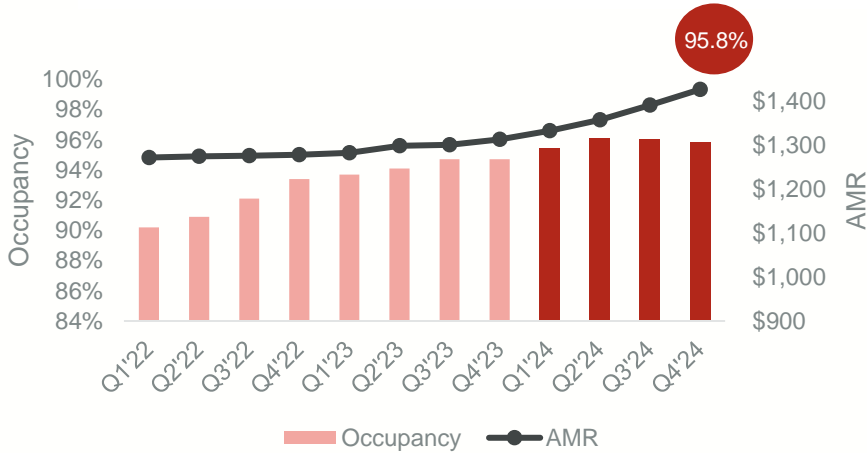
- For **66%** of Northview's multi-residential suites across **5** provinces and territories, annual rent increases are not restricted by guidelines

1. CMHC (2023) Estimating how much housing we need by 2030. Fall 2024 Housing Supply Report
2. CMHC

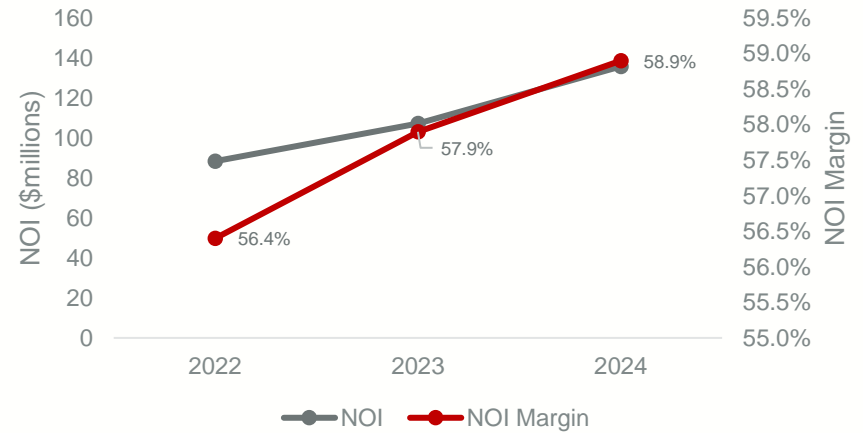
Sustained Results Led by Strong Performance

Northview's multi-residential portfolio continues with solid NOI supported by strong housing fundamentals

Steady growth in AMR and Occupancy¹



Consistent growth in NOI and NOI margins²



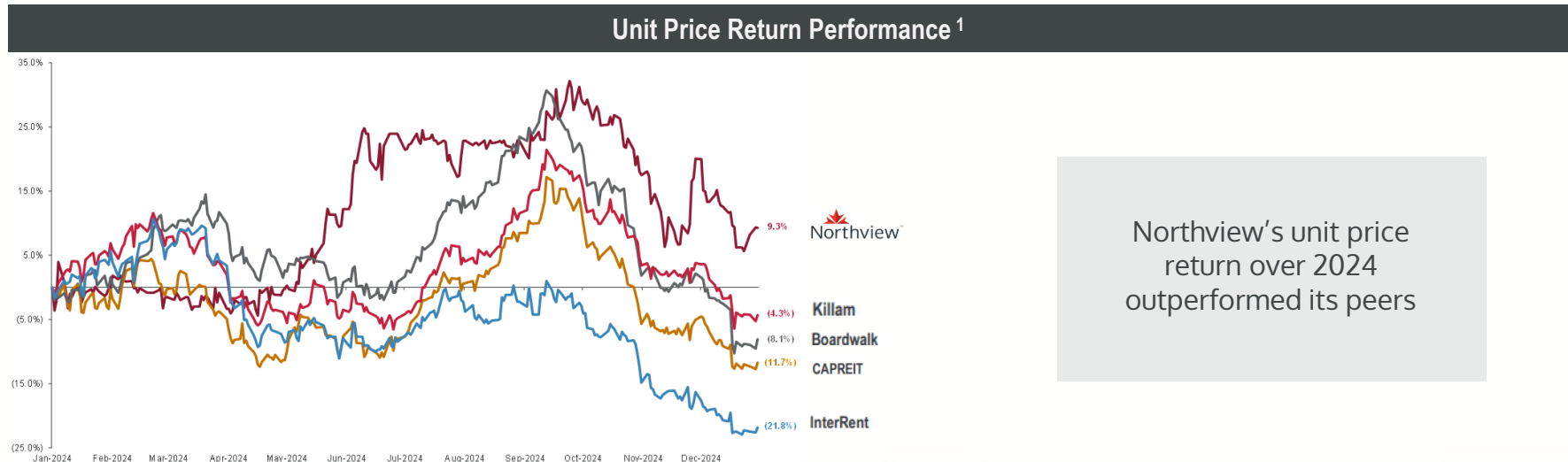
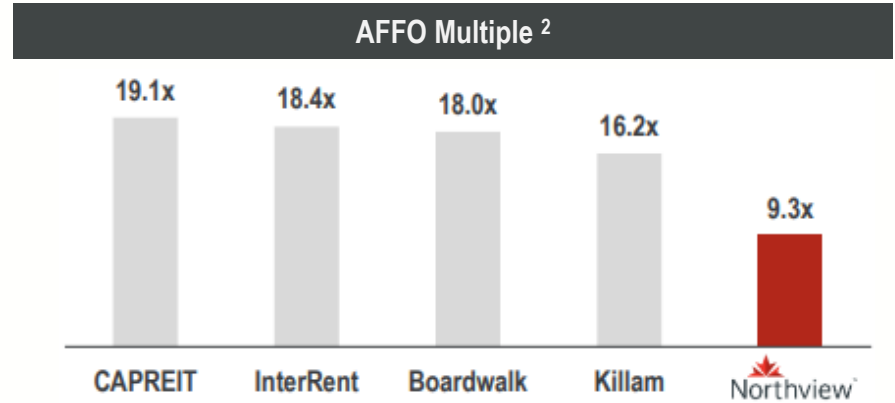
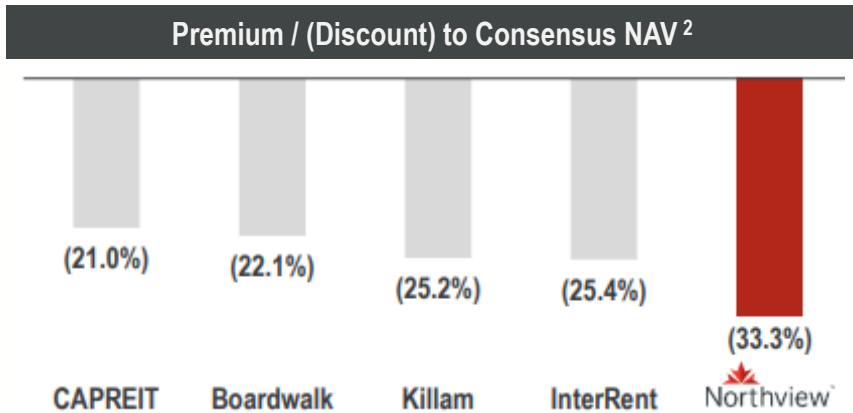
Key Insights

- Same door multi-residential NOI increased **8.7%** in Q4 2024 from Q4 2023 led by Western Canada and Atlantic Canada
- Uptrend in Northview's average monthly rent ("AMR"). Occupancy stabilization and below-market in-place rental rates present attractive AMR growth opportunity
- Since 2022, Northview's occupancy has increased by **560 bps** with Western Canada's occupancy increasing noticeably by **1,390 bps**
- Commercial and executives segment contributes approximately **16%** to consolidated NOI and provides consistent and steady revenue to Northview's portfolio

1. Reflects total multi-residential occupancy and AMR
 2. Reflects total multi-residential NOI and NOI Margin

Compelling Valuation

Northview has a compelling valuation proposition with a trading discount to NAV and lower AFFO Multiple, offering significant upside potential



Northview's unit price return over 2024 outperformed its peers

1. FactSet. As of December 31, 2024
 2. Market data based on consensus and Northview trading price of \$15.00 as of March 17, 2025. AFFO Multiple based on 2025 estimates. Source: FactSet and financial statements / MD&A as of December 31, 2024, pro forma subsequent events

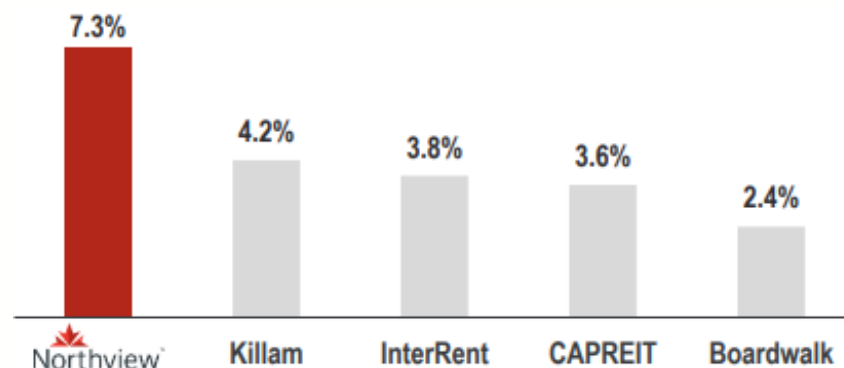
Sustainable Distributions

Northview's solid operational performance and prudent distributions, position it to execute on its debt management strategy, generate earnings growth and long-term Unitholder value

AFFO Payout Ratio



Distribution Yield ¹

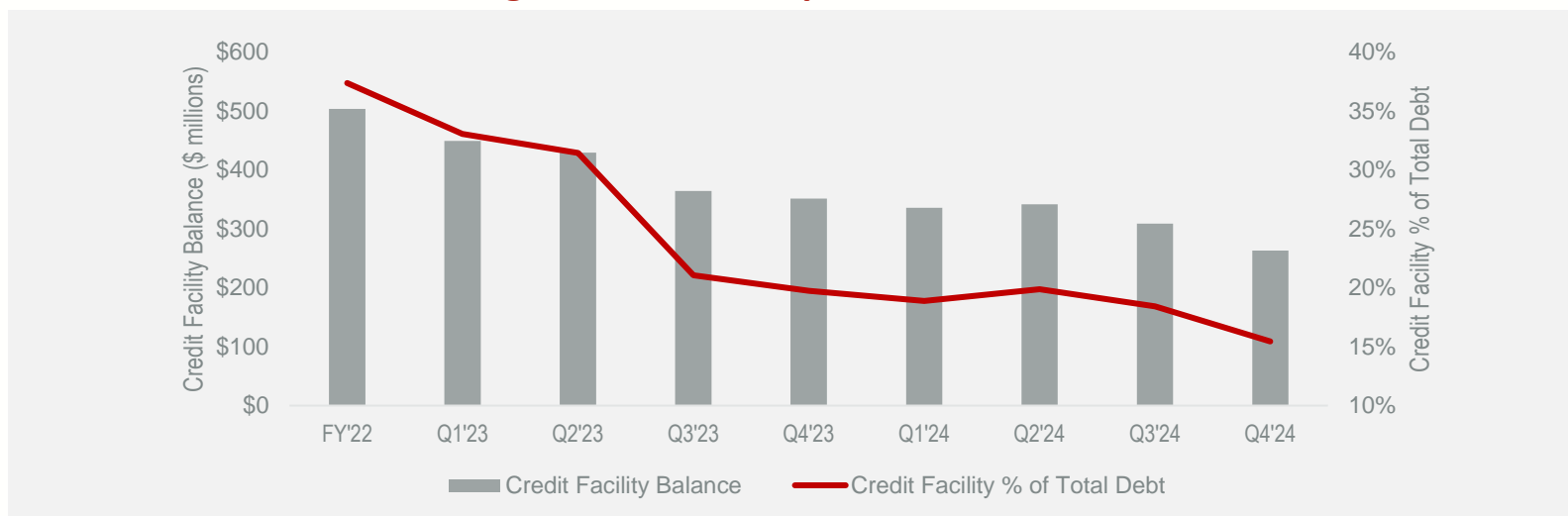


- Improved FFO payout ratio resulting from strong FFO growth driven by solid NOI performance and interest savings, coupled with right-sized stable distributions.
- Through a sustainable payout ratio, unitholders earn an attractive yield while closing the NRR.UN trading discount to NAV

1. Market data based on consensus and Northview trading price of \$15.00 as of March 17, 2025. Source: FactSet and financial statements / MD&A as of December 31, 2024, pro forma subsequent events

Active Credit Facility Debt Management

Northview continues to strengthen its balance sheet by reducing the credit facility balance, floating interest rate exposure and debt service costs



- Reduced credit facility balance from over \$500 million to \$269 million at the end of Q4, 2024 from net proceeds on refinancing and non-core asset sales.
- Effective October 24, 2024, extensive amendments to the credit facilities significantly improve Northview's financial stability, flexibility, and lower interest rates
 - ✓ \$285 million syndicated revolver
 - ✓ 95 basis point reduction in credit spread
 - ✓ Two-year term, matures December 31, 2026
- Refinancing continues to provide benefits converting higher variable credit facility interest costs to lower fixed interest rate CMHC mortgages
- Reduced credit facility balance, favourable interest environment and credit facility amendments has resulted in significant and immediate cash savings in interest expense.

Headway on Non-core Assets Sales

In 2024, Northview completed \$61.3 million of non-core asset sales providing an additional \$28.6 million in credit facility repayments further improving leverage

- Non-core assets identified for sale include properties located in smaller regions, capital-intensive buildings, and properties in markets not expected to experience growth
- The sale of non-core assets drove **60 bps** of the reduction in Debt to Gross Book Value to 64.8%

605 multi-residential suites

4,334 commercial sq. ft.

Region	Suites	Sq. ft.	Gross Sales Proceeds (\$ 000's)
Nunavut	9	4,334	4,880
Quebec	161		13,000
New Brunswick	220	-	21,300
Newfoundland and Labrador ¹	215	-	22,120

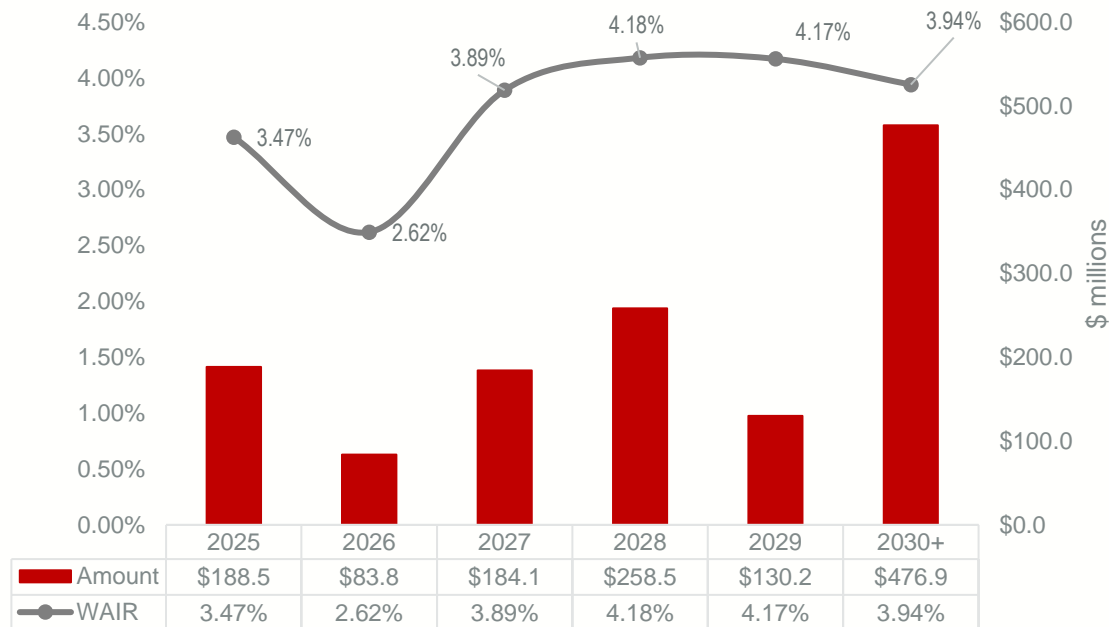
Management remains focused on completing its non-core asset sale target of \$100 to \$150 million by 2026.

1. Asset sales in Newfoundland and Labrador included a parcel of undeveloped land.

Mortgage Summary

Staggard mortgage maturities mitigate interest rate exposure on refinancing

Mortgage Maturity Ladder



- Management anticipates that in 2025, the reduction in credit facility interest will more than offset the increase in mortgage interest on 2025 refinancings
- Management has improved debt service costs through reducing credit facility interest, increasing the average mortgage maturity term and lengthening amortization.

4.7 years

Weighted Avg.
Term to Maturity

3.86%

Weighted Avg.
Effective Interest Rate

90.3%

CMHC Insured
Mortgage

99.1%

Fixed-rate
Mortgages

Investment Thesis

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

1 Strong Multi-family Fundamentals

Housing Completions Required by 2030¹
3.5 million

National Rent to Own Gap²
35%

Suites Not Subject to Rent Regulations
66%

2 Sustained Performance

Same Door NOI Growth³
8.7%

Same Door Occupancy Growth³
150 bps

Average Monthly Rent Growth³
6.5%

3 Compelling Valuation

Discount to NAV⁴
-33%

AFFO Multiple⁴
9.3x

Unit Price Return⁵
9.3%

4 Sustainable Distributions

Distribution Yield⁴
7.3%

Annual Distribution
\$1.09

AFFO Payout Ratio³
76.8%

5 Active Debt Management

Total Fixed Rate Debt⁶
83.6%

Wtd. Avg. Effective Interest Rate⁶
3.86%

Debt Service Coverage Ratio
1.4

1. CMHC (2023) Estimating how much housing we need by 2030. Fall 2024 Housing Supply Report; 2. CMHC;

3. Operations financial metrics are based on same door multi-residential for the three months ended December 31, 2024. AFFO payout ratio (basic) is based on trailing twelve months;

4. Northview trading price of \$15.00 as of March 17, 2024. Source: FactSet as of December 31, 2024;

5. Source: FactSet As of December 31, 2024; 6. As at December 31, 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.



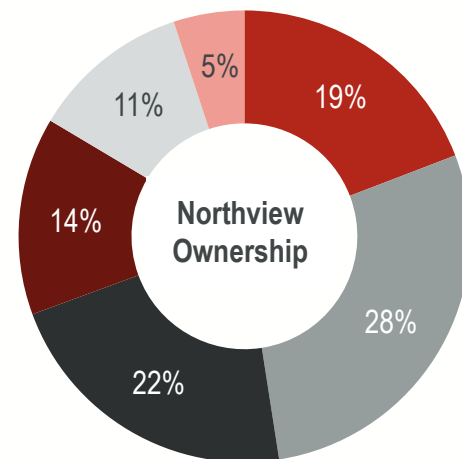
Kelly Smith, Trustee

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 actively manages sustainability-related risks and assesses sustainability-related opportunities on an on-going basis, supports diversity and inclusion efforts and provides a safe and healthy environment for all employees, and complies with all applicable environmental laws and regulations



Environmental

- ✓ Executed multi-year CAPEX plan with focus on energy, water and carbon emission reductions including energy and water efficiency retrofits, solar projects, waste management reduction through technology and replacement of heating oil boilers with natural gas boilers
- ✓ Actively assesses incentives and government partnerships to improve ROI on environmental projects



Social

- ✓ Active partner in various social housing programs across the 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 including supporting local charities and initiatives



Governance

- ✓ Strong governance framework adopted by Board of Trustees
- ✓ Adoption of [Code of Conduct](#), [Whistleblower](#) and [Disclosure](#) policies
- ✓ Commitment to enhancing diversity and effectiveness of Board of Trustees

2024 Environmental Notable Projects

Yellowknife Townhome Retrofits

After the completion of a successful pilot project in partnership with the Arctic Energy Alliance in 2023, a furnace retrofit program was implemented in 2024 that extended to 15 townhome units. The program included the installation of high-efficiency combined heating and hot water furnaces, the removal of leak-prone chimneys and the completion of climate upgrades including re-insulation of attics and the re-sealing of windows.

Project benefits:

- Reduced emergency repair and replacement expenses by proactively replacing 15 of the most at-risk systems
- Over \$90K in incentive funding
- Estimated utility savings of 10-15% of propane costs (~\$15K per year) and lowered GHG emissions
- Prolonged building life



Winnipeg Suite Upgrades

Northview partnered with Efficiency Manitoba and received replacement of in-suite showerheads, aerators and light bulbs as a part of an In-suite energy efficiency program.

Upgrades included:

- 568 new showerheads
- 770 new aerators
- Over 1500 LED lightbulbs
- Savings on water costs for Northview and electricity savings for tenants (~\$63K per year)

In addition to the in-suite efficiency replacements, water monitoring and leakage systems were installed in the buildings which will ensure timely detection of leakage, minimize water waste and prevent water damage in the buildings.



Contact Information

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Chief Financial Officer

✉ swalker@nvreit.ca

General Investor Inquiries

✉ investorrelations@nvreit.ca

☎ (403) 531-0720



Appendix – Our Core Regions





Western Canada

British Columbia

(6.2% of NOI¹; AMR² - \$1,100; Occupancy² – 90.6%)

- Northern BC's economy has a predominant focus on the energy and natural resource sector, which includes large hydroelectric dams, biomass facilities and wind farms.
- In British Columbia, annual rent increases are capped by the government and correlated to the inflation rate.

Alberta

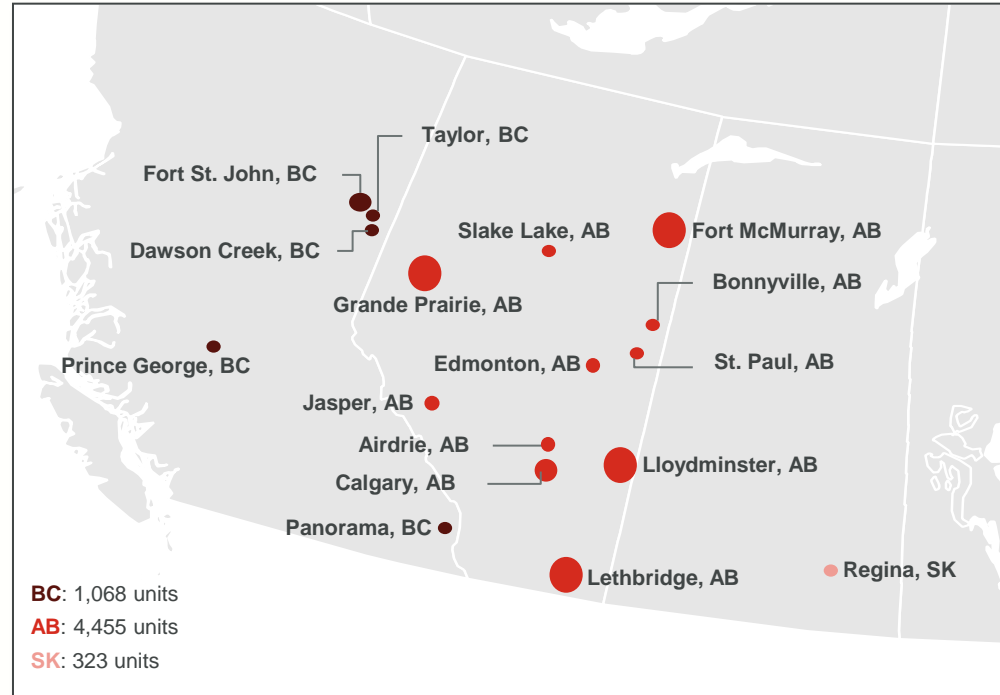
(29.8% of NOI¹; AMR² - \$1,328; Occupancy² – 94.2%)

- The diversity of Northview's Alberta properties reflects the economic diversity of the region which includes agriculture, oil and gas and public and government services.
- In Alberta, annual rent increases are not restricted by guidelines.

Saskatchewan

(2.9% of NOI¹; AMR² - \$1,515; Occupancy² – 98.7%)

- 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, annual rent increases are not restricted by guidelines.



Fort St. John, B.C.



Fort McMurray, AB



Jasper, AB

5,846

Multi-Residential Suites

141,000

Commercial Sq. Ft.

\$919 Million

Investment Properties

\$53 Million

NOI Trailing 12 Months

Note: Unit/Suite count reflects investment properties held as at March 17, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % calculated based on the NOI trailing 12 months.

2. AMR as at December 31, 2024 and Occupancy based on the three-months ended December 31, 2024.



Northern Canada

- Northview is the largest private sector landlord and owner of income producing properties in these territories.
- The real estate market in the territories is characterized by high rental rates and low vacancy rates. Permafrost, a short summer building season, and high transportation costs pose challenges to construction activities resulting in high barriers for new entrants into this market.
- In the territories, rent increases are not restricted by guidelines.

Northwest Territories

(9.4% of NOI¹; AMR² - \$1,889; Occupancy² - 95.7%)

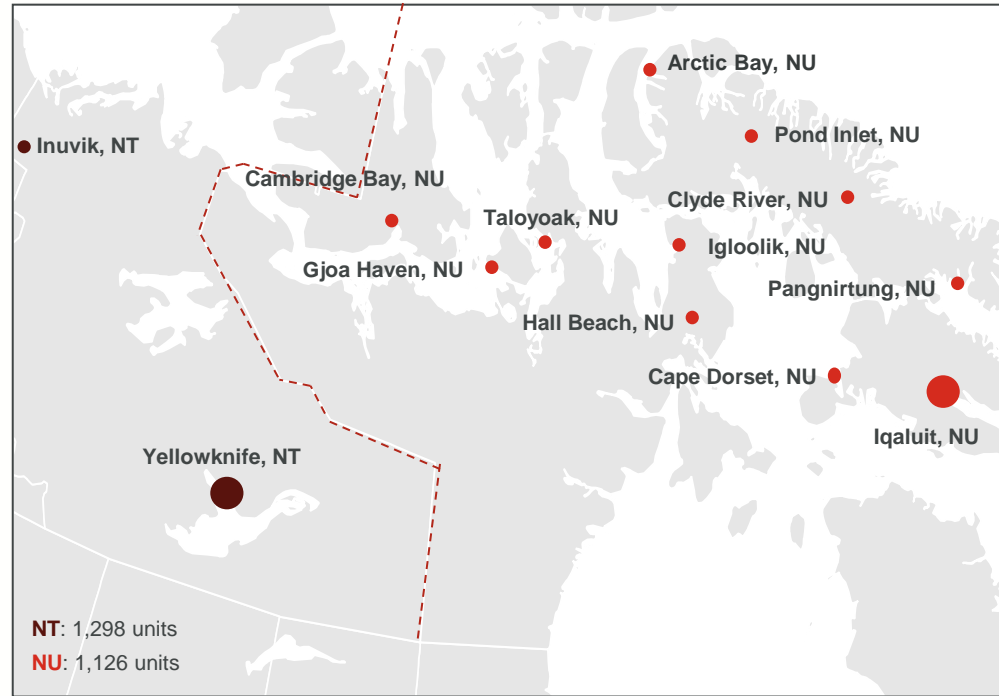
Rental market remains stable in light of Northwest Territories continuous efforts to address housing shortages and collaborating closely with federal governments.

- Yellowknife and Inuvik rental demand is market based, similar to the traditional Canadian rental markets.

Nunavut

(20.1% of NOI¹; AMR² - \$2,838; Occupancy² - 99.3%)

- Majority of the population in Iqaluit, Cambridge Bay, and the smaller communities live 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

2,424 Multi-Residential Suites	744,000 Commercial Sq. Ft.	\$736 Million Investment Properties	\$40 Million NOI Trailing 12 Months
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Note: Unit/Suite count reflects investment properties held as at March 17, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % calculated based on the NOI trailing 12 months.
2. AMR as at December 31, 2024 and Occupancy based on the three-months ended December 31, 2024.



Atlantic Canada

New Brunswick

(5.8% of NOI¹; AMR² - \$1,041; Occupancy² - 98.5%)

- The economy in New Brunswick is closely tied to its exports and primary industries of agriculture, aquaculture, forestry, mining and manufacturing.
- The economy and real estate market has been buoyed by increased immigration in recent years and growing population.
- In New Brunswick, an annual rent cap became effective February 1, 2025.

Newfoundland and Labrador

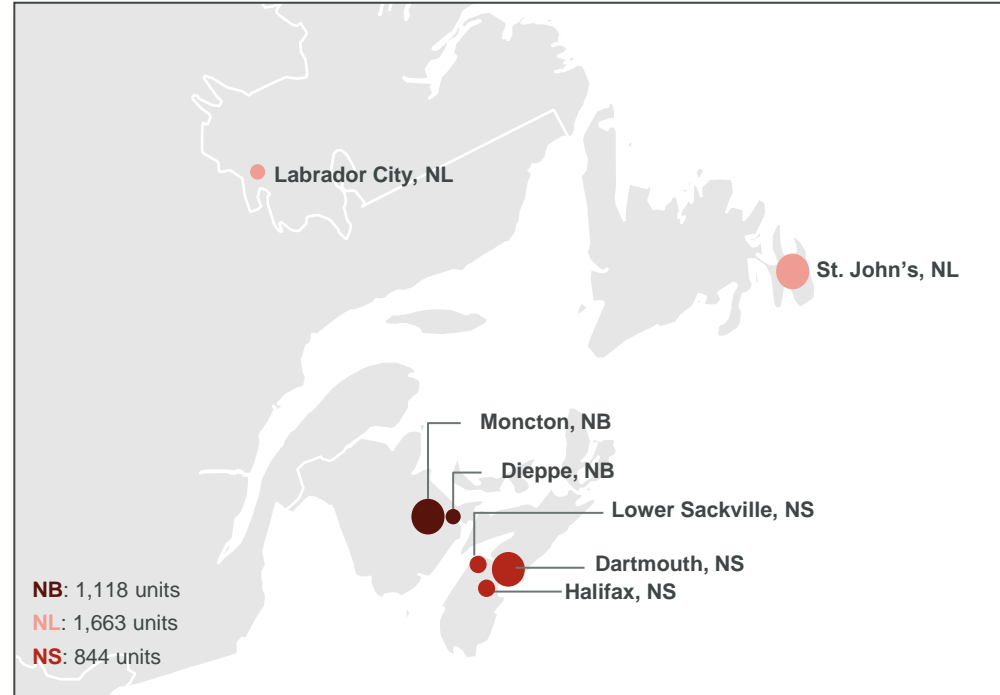
(10.2% of NOI¹; AMR² - \$1,071; Occupancy² - 98.4%)

- 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, annual rent increases are not restricted by guidelines.

Nova Scotia

(4.8% of NOI¹; AMR² - \$1,160; Occupancy² - 91.9%)

- The economy of Nova Scotia is historically supported by its rich natural resources – fueling the growth of forestry, fishing, and energy. The services sector have also seen rapid growth in the recent decade.
- 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

3,625

Multi-Residential Suites

246,000

Commercial Sq. Ft.

\$577 Million

Investment Properties

\$28 Million

NOI Trailing 12 Months

Note: Unit/Suite count reflects investment properties held as at March 17, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % calculated based on the NOI trailing 12 months.

2. AMR as at December 31, 2024 and Occupancy based on the three-months ended December 31, 2024.



Central Canada

Manitoba

(5.8% of NOI¹; AMR² - \$1,174; Occupancy² - 97.9%)

- Winnipeg is home to many of Canada's leading international agribusiness companies, Western Canada's hub for advanced manufacturing, and has the largest center 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

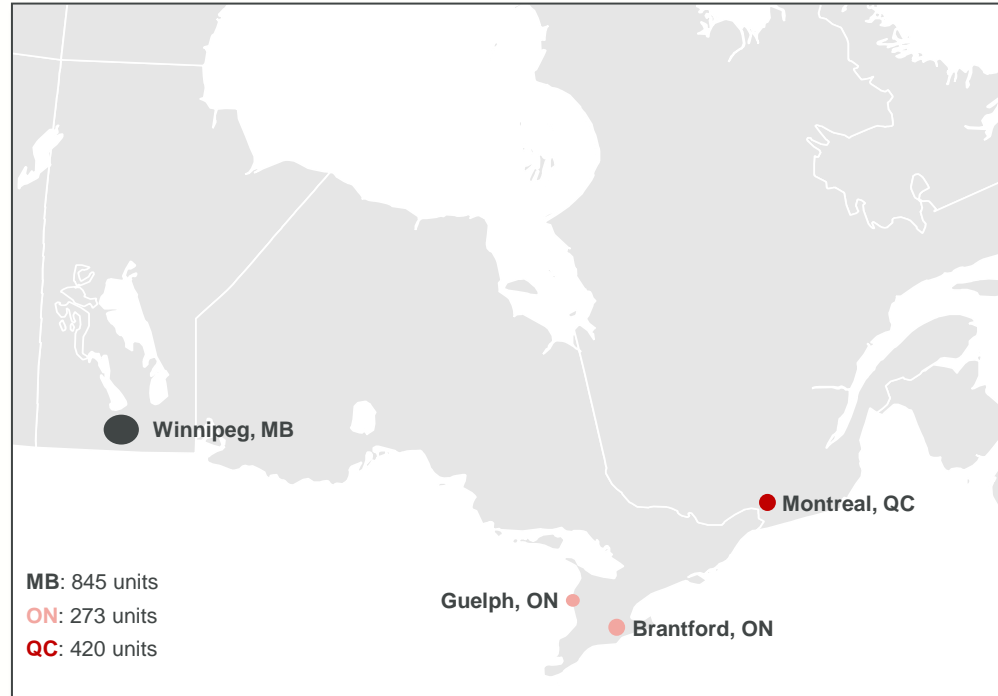
(2.3% of NOI¹; AMR² - \$1,667; Occupancy² - 91.9%)

- Both Brantford and Guelph are within close proximity to the Greater Toronto Area, each with over 100,000 population and a strong manufacturing sector.
- The regions also benefits from rapid population growth of Ontario which has resulted in low vacancy.
- In Ontario, annual rent increases are restricted by guidelines.

Quebec

(2.8% of NOI¹; AMR² - \$1,160; Occupancy² - 96.8%)

- 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.
- Strong population growth supported 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

1,538

Multi-Residential Suites

106,000

Commercial Sq. Ft.

\$355 Million

Investment Properties

\$15 Million

NOI Trailing 12 Months

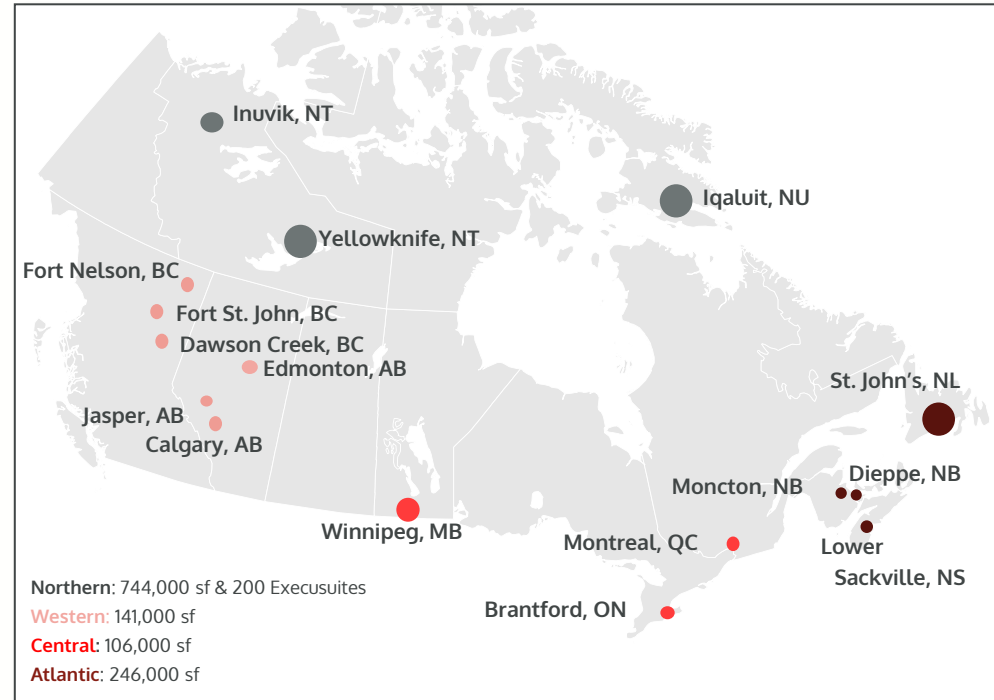
Note: Unit/Suite count reflects investment properties held as at March 17, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % calculated based on the NOI trailing 12 months.

2. AMR as at December 31, 2024 and Occupancy based on the three-months ended December 31, 2024.

Commercial and Execusuite Portfolio

- Commercial portfolio consists of 69% office, 18% warehouse and storage, and 13% retail, along with 200 execusuites
- Commercial and Execusuites portfolio represents 16% of consolidated Northview NOI
- Total commercial square footage of 1.24 million sq. ft. (744k sq. ft. or 60% in Northern Canada) and 200 execusuites
- Within the commercial portfolio, approximately 73% 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
- Commercial occupancy of 82.6% backed by weighted average lease terms of 5.5 years



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 and reflects investment properties held as at March 17, 2025.

1. Occupancy and weighted average lease term calculated based on the three-months ended December 31, 2024.



NorthviewTM