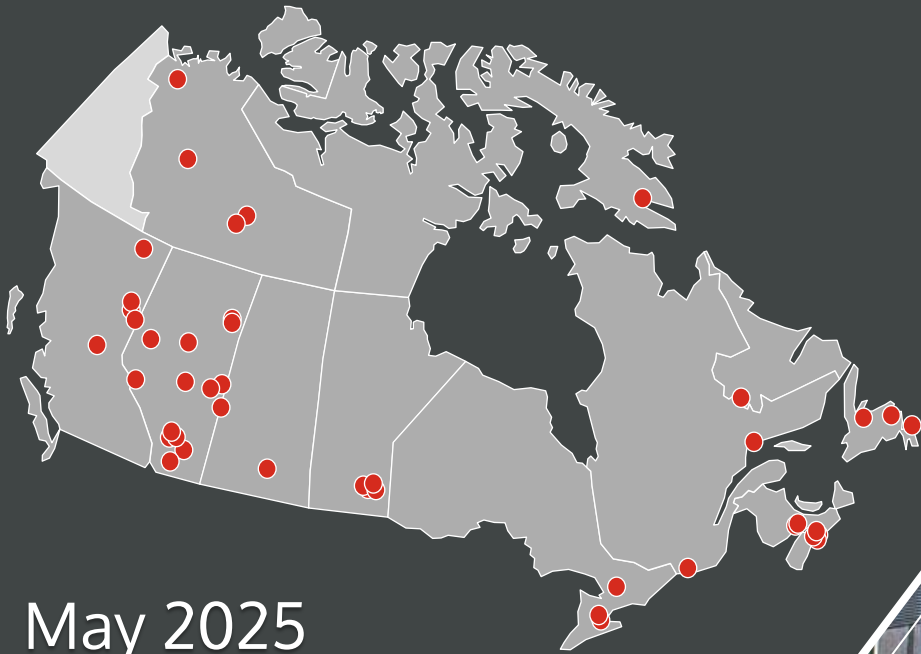




# Investor Presentation



May 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 months ended March 31, 2025, 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.



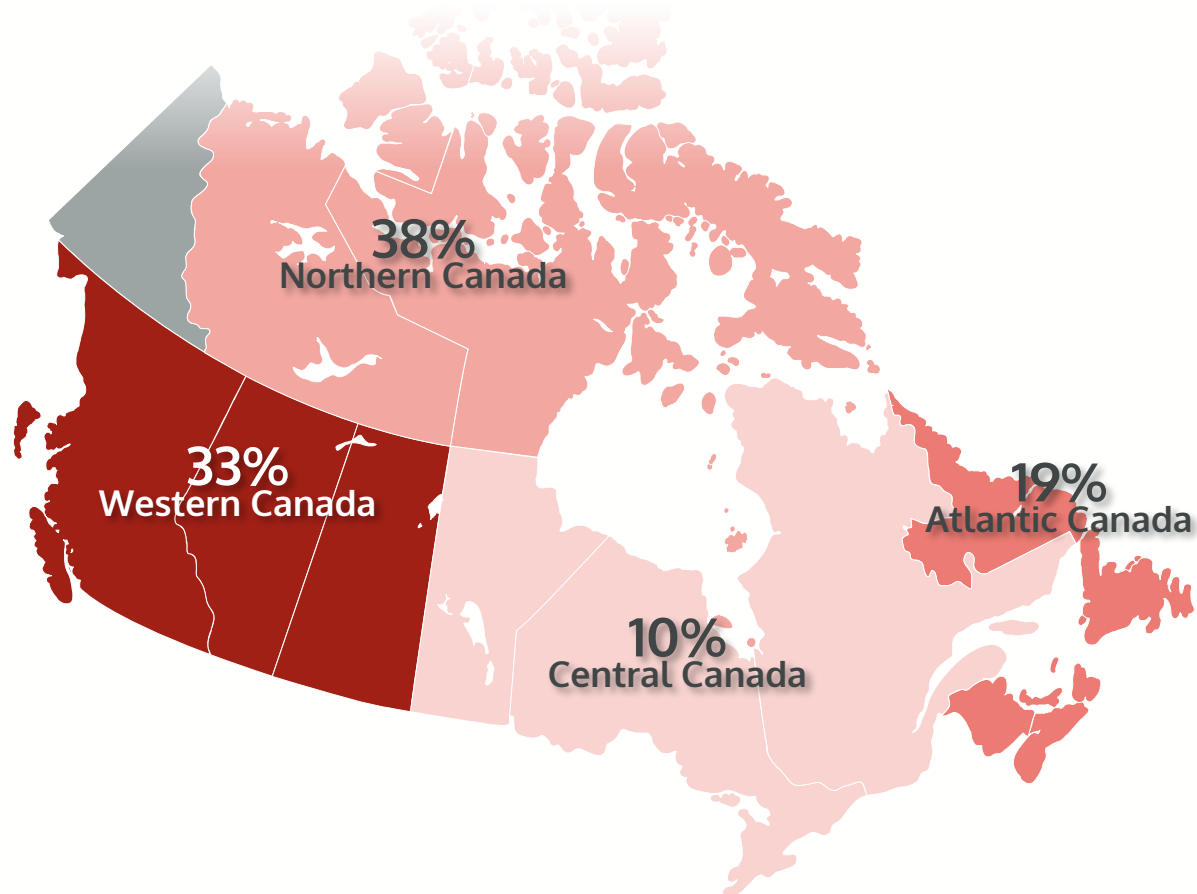
# Northview Residential REIT

**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 Region<sup>1</sup>



1. Suite count reflects investment properties held as at March 31, 2025.
2. Based on consolidated NOI for the trailing 12-months ended March 31, 2025.



# At a Glance

TSX: NRR.UN



March 31, 2025

<b>Property Portfolio</b>	
Multi-residential Same Door Occupancy <sup>1</sup>	96.1%
Same Door AMR <sup>1</sup>	\$1,444
Fair Value of Investment Properties (\$ billions) <sup>2</sup>	\$2.6
Weighted Average Cap Rate <sup>1</sup>	6.57%
<b>Financial Performance</b>	
Same Door Multifamily NOI Margin <sup>1</sup>	56.2%
Annualized Cash Distribution per Unit	\$1.09
AFFO Payout Ratio (basic)	74.4%
Total Debt to Gross Book Value Ratio <sup>2</sup>	64.7%
<b>Other Measures</b>	
Closing Price of NRR Class A Trust Units <sup>3</sup>	\$15.12
Distribution Yield <sup>4</sup>	7.2%
Outstanding Number of Units – Basic (millions) <sup>2</sup>	36.1
Market Capitalization (\$ millions) <sup>2</sup>	\$538

1. Operations financial metrics are based on same door multi-residential for the three months ended March 31, 2025.

2. As at March 31, 2025.

3. Trade Price as of May 9, 2025.

4. Based on Northview trading price of \$15.12 as of May 9, 2025. Source: FactSet and financial statements / MD&A as of March 31, 2025.

# 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 Amid Economic Uncertainty

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 completions<sup>1</sup>** are 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.

### GEOPOLITICAL DEVELOPMENTS



- Driving market volatility and uncertainty in Canada's economic outlook including, inflation expectations and the Bank of Canada's interest rate trajectory.
- Management is closely monitoring the potential impacts of these dynamics on both the Canadian housing market and its business operations.

### LIMITED EXPOSURE TO RENT REGULATED MARKETS



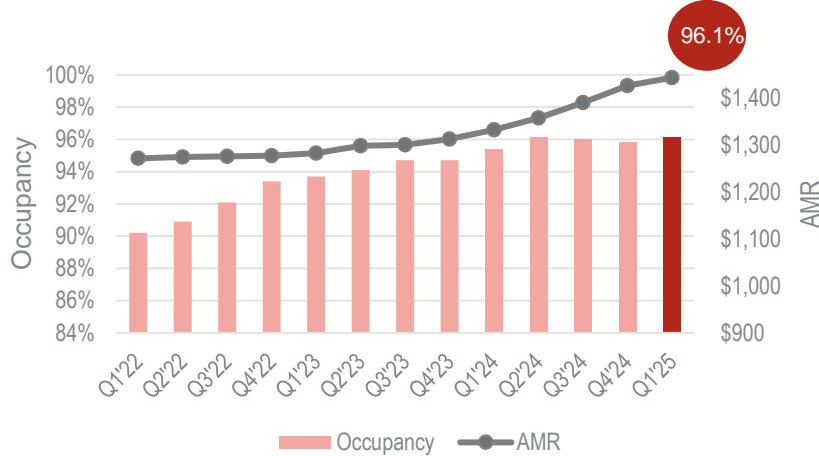
- For **66%** of Northview's multi-residential suites across **5** provinces and territories, annual rent increases are not restricted by guidelines

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

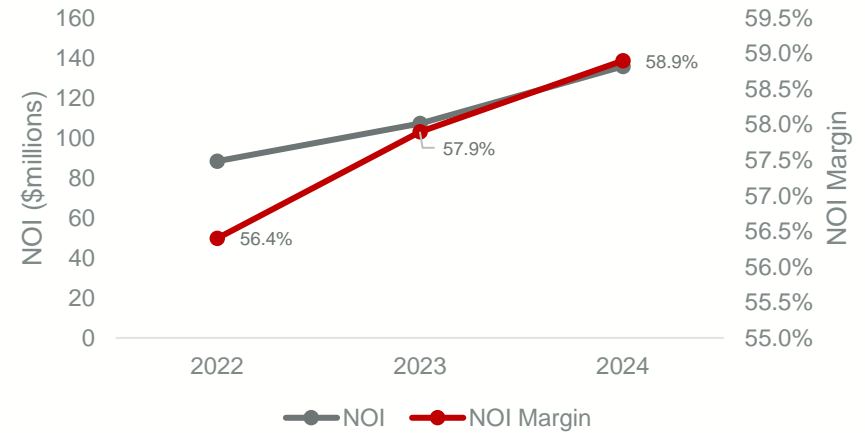
# Sustained Results Led by Strong Performance

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

## Steady growth in AMR and Occupancy<sup>1</sup>



## Consistent growth in NOI and NOI margins<sup>2</sup>



## Key Insights



Same door multi-residential NOI increased **6.5%** in Q1 2025 from Q1 2024 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 **590 bps** with Western Canada's occupancy increasing notably by **1,490 bps**

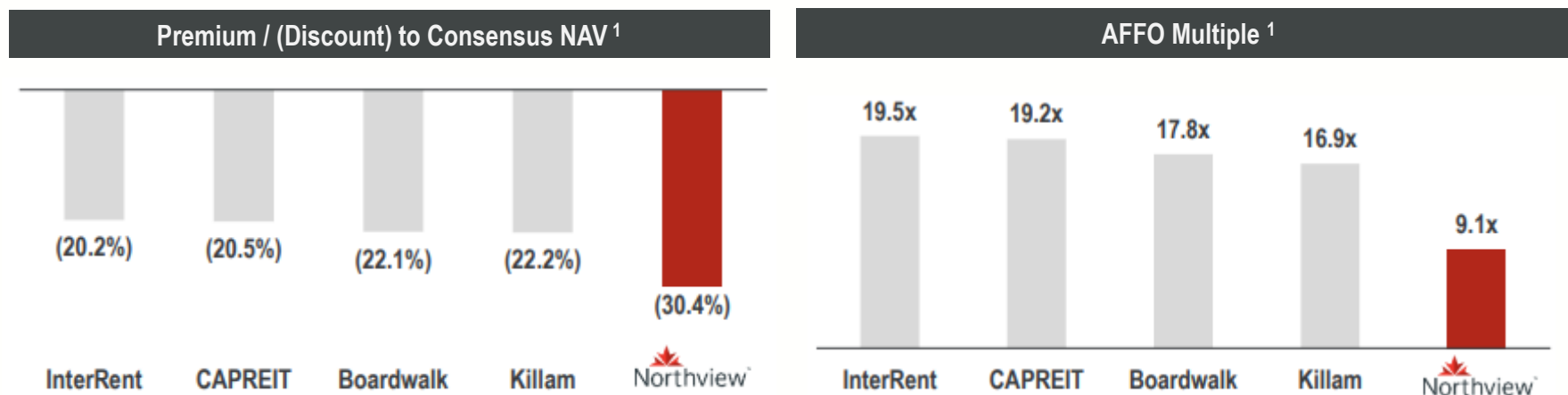


Commercial and executives segment contributes approximately **16%** to consolidated NOI and provides consistent and steady revenue to Northview's portfolio

1. Reflects total multi-residential occupancy and AMR.
2. Reflects total multi-residential NOI and NOI Margin. Total multi-residential NOI and NOI margin for the three months ended March 31, 2025 was \$32.4 million and 56.1%, respectively.

# Compelling Valuation

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



- Northview's 2024 unit price return of 9.3% outperformed peers
- Uncertainty in the macro environment has created capital market volatility, including the REIT sector, deepening trading discounts compared to NAV
- Non-core asset sales have been in line with IFRS values supporting Northview's asset valuations
- Trading discount provides an attractive entry point

1. Market data based on consensus and Northview trading price of \$15.12 as of May 9, 2025. AFFO Multiple based on 2025 estimates. Source: FactSet and financial statements / MD&A as of March 31, 2025.



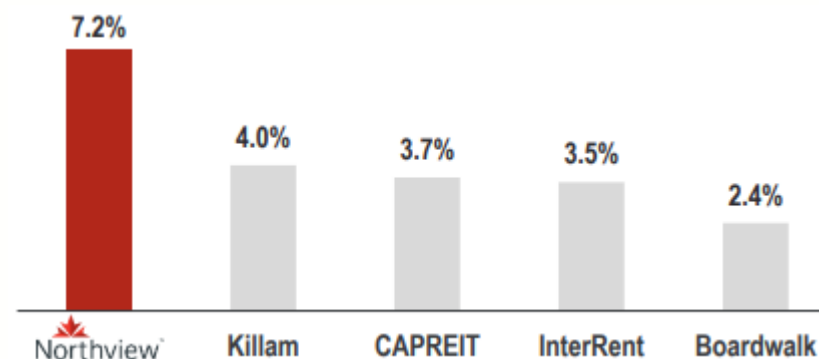
# Sustainable Distributions

**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 <sup>1</sup>



Distribution Yield <sup>2</sup>

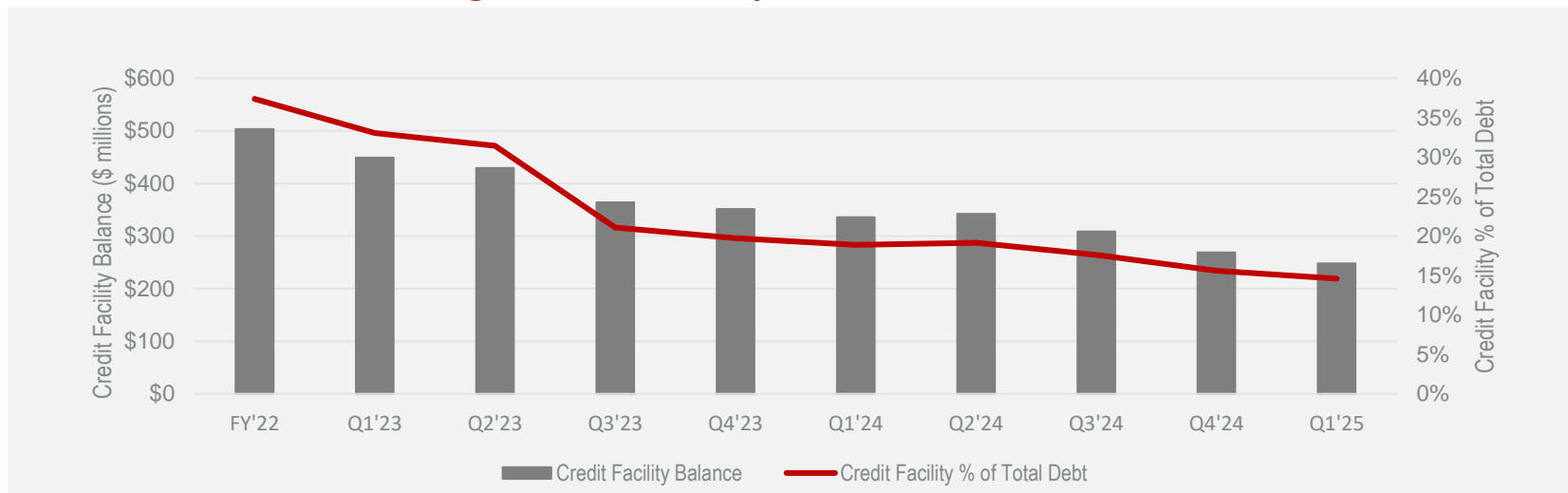


- Improved AFFO payout ratio resulting from strong FFO growth driven by solid NOI performance and interest savings, coupled with sustainable distributions.
- Through a sustainable payout ratio, unitholders earn an attractive yield while closing the NRR.UN trading discount to NAV

1. Represents basic AFFO Payout Ratio. AFFO Payout Ratio for the three-months ended March 31, 2025 was 74.4%.  
 2. Market data based on consensus and Northview trading price of \$15.12 as of May 9, 2025. Source: FactSet and financial statements / MD&A as of March 31, 2025.

# 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 in 2022 to \$248 million as of March 31, 2025
  - Non-core asset sales yielded \$31 million of credit facility repayments
- Restructured credit facility agreement providing immediate interest savings, liquidity support, and stability.
  - \$98 million of liquidity including \$94 million of available credit as of March 31, 2025
- Continuing to reduce credit facility debt outstanding balance using the net proceeds of refinancings and non-core asset sales

# Disposition of Non-core Assets Sales

**As at March 31, 2025, Northview has completed \$74.7 million<sup>1</sup> of non-core asset sales providing an additional \$31.1<sup>3</sup> 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 **68 bps** of the reduction in Debt to Gross Book Value to 64.7%

**958** multi-residential suites

**5,486** commercial sq. ft.

Region	Suites	Sq. ft.	Gross Sales Proceeds (\$ 000's)
British Columbia	329	1,152	10,610
Alberta	24		2,800
Nunavut	9	4,334	4,880
Quebec	161		13,000
New Brunswick	220	-	21,300
Newfoundland and Labrador <sup>2</sup>	215	-	22,120

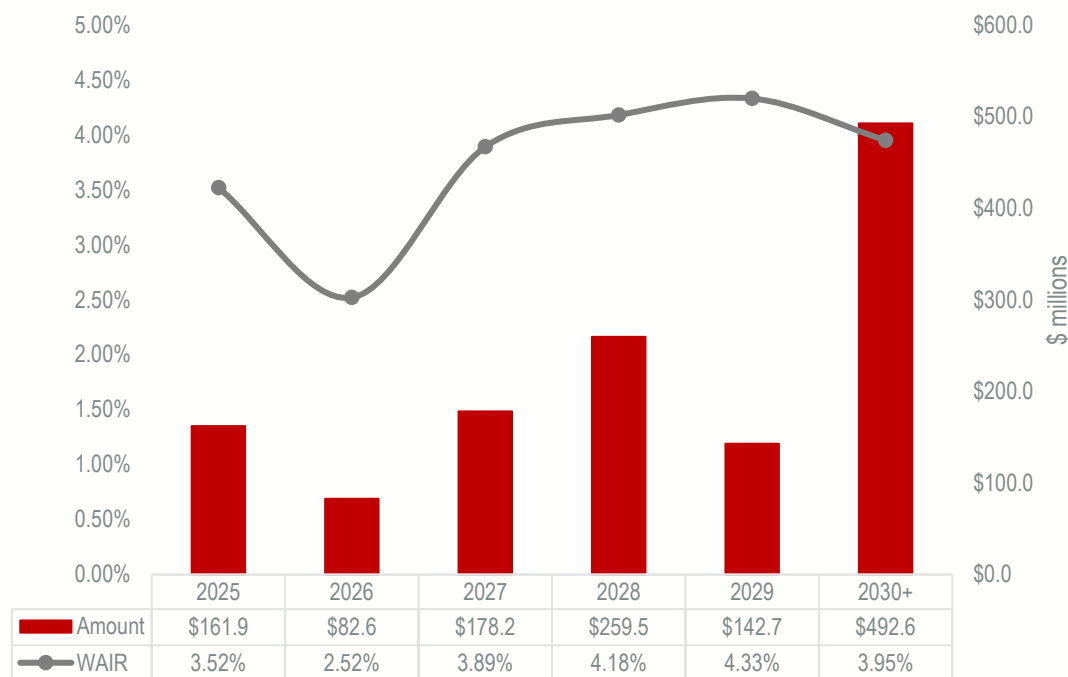
As at March 31, 2025, Northview is half-way through its target to sell between \$100 to \$150 million of non-core assets by 2026.

1. \$61.3 million of non-core asset sales were completed in 2024 and \$13.4 million of non-core asset sales were completed during the three-months ended March 31, 2025.
2. Asset sales in Newfoundland and Labrador included a parcel of undeveloped land.
3. \$28.6 million of credit facility repayments for asset sales in 2024 and \$2.5 million of credit facility repayments for asset sales in Q1, 2025.

# 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

**3.91%**  
Weighted Avg.  
Effective Interest Rate

**89.3%**  
CMHC Insured  
Mortgage

**99.2%**  
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 2030<sup>1</sup>  
**3.5 million**

National Rent to Own Gap<sup>2</sup>  
**35%**

Suites Not Subject to Rent Regulations  
**66%**

## 2 Sustained Performance

Same Door NOI Growth<sup>3</sup>  
**6.5%**

Same Door Occupancy Growth<sup>3</sup>  
**40 bps**

Average Monthly Rent Growth<sup>3</sup>  
**5.8%**

## 3 Compelling Valuation

Discount to NAV<sup>4</sup>  
**-30%**

AFFO Multiple<sup>4</sup>  
**9.1x**

Unit Price Return<sup>5</sup>  
**9.3%**

## 4 Sustainable Distributions

Distribution Yield<sup>4</sup>  
**7.2%**

Annual Distribution  
**\$1.09**

AFFO Payout Ratio<sup>6</sup>  
**74.4%**

## 5 Active Debt Management

Total Fixed Rate Debt<sup>7</sup>  
**84.6%**

Wtd. Avg. Effective Interest Rate<sup>7</sup>  
**3.91%**

Debt Service Coverage Ratio  
**1.47**

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 March 31, 2025 compared to the same period in 2024;

4. Market data based on consensus and Northview trading price of \$15.12 as of May 9, 2025. Source: FactSet as of March 31, 2025;

5. Source: FactSet As of December 31, 2024; 6. For the three months ended March 31, 2025; 7. As at March 31, 2025



# Corporate Overview



# Aligned Sponsors and Institutional Relationships

Northview benefits from a strong Board of Trustees and Institutional support

## Board of Trustees



**Daniel Drimmer<sup>1</sup>**, 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 Cook<sup>1</sup>**, 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.



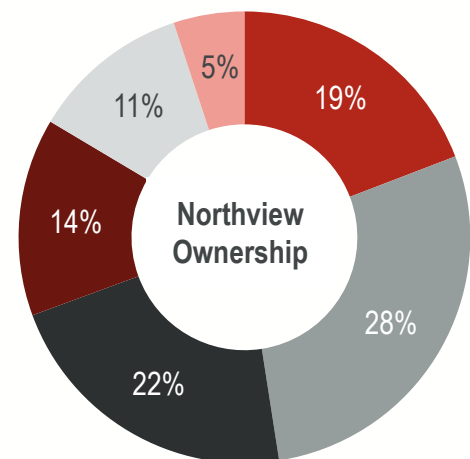
**Kelly Smith**, Trustee

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

**Todd Cook**

President & Chief Executive Officer

✉ [tcook@nvreit.ca](mailto:tcook@nvreit.ca)

**Sarah Walker**

Chief Financial Officer

✉ [swalker@nvreit.ca](mailto:swalker@nvreit.ca)

**General Investor Inquiries**

✉ [investorrelations@nvreit.ca](mailto:investorrelations@nvreit.ca)

☎ (403) 531-0720



# Appendix – Our Core Regions



# Western Canada

## British Columbia

(6.3% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,162; Occupancy<sup>2</sup> – 96.7%)

- 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

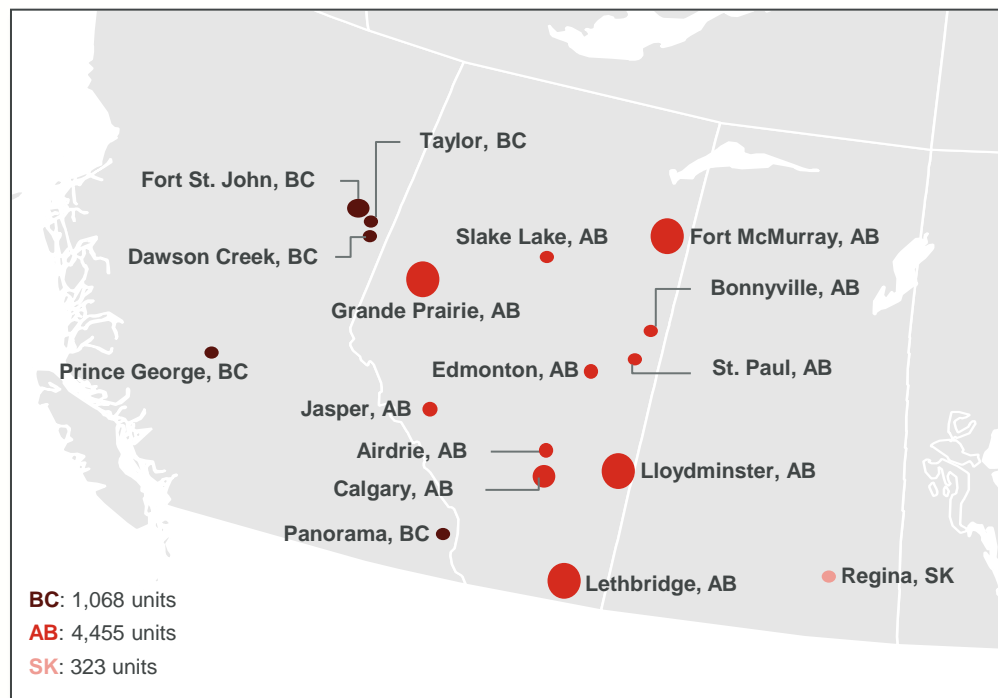
(30.4% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,337; Occupancy<sup>2</sup> – 94.0%)

- 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

(2.8% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,534; Occupancy<sup>2</sup> – 98.8%)

- 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.



**5,846**

Multi-Residential Suites

**141,000**

Commercial Sq. Ft.

**\$918 Million**

Investment Properties

**\$54 Million**

NOI Trailing 12 Months<sup>1</sup>

Note: Unit/Suite count reflects investment properties held as at March 31, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % and NOI based on consolidated multi-residential NOI trailing 12 months.

2. AMR and Occupancy based on the three-months ended March 31, 2025.





# 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 NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,908; Occupancy<sup>2</sup> - 96.1%)

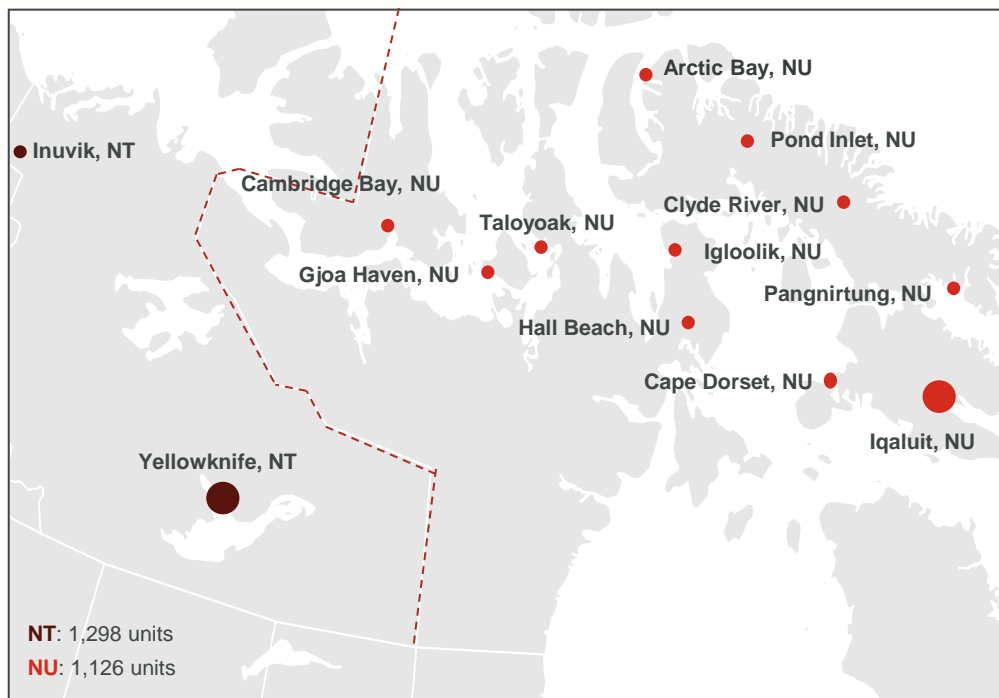
Rental market remains stable in light of Northwest Territories continuous efforts to address housing shortages and collaborating closely with federal governments.

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

## Nunavut

(20.0% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$2,843; Occupancy<sup>2</sup> - 99.2%)

- 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.

**\$727 Million**

Investment Properties

**\$40 Million**

NOI Trailing 12 Months<sup>1</sup>

Note: Unit/Suite count reflects investment properties held as at March 31, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % and NOI based on consolidated multi-residential NOI trailing 12 months.

2. AMR and Occupancy based on the three-months ended March 31, 2025.

# Atlantic Canada

## New Brunswick

(5.6% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,056; Occupancy<sup>2</sup> - 97.4%)

- 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

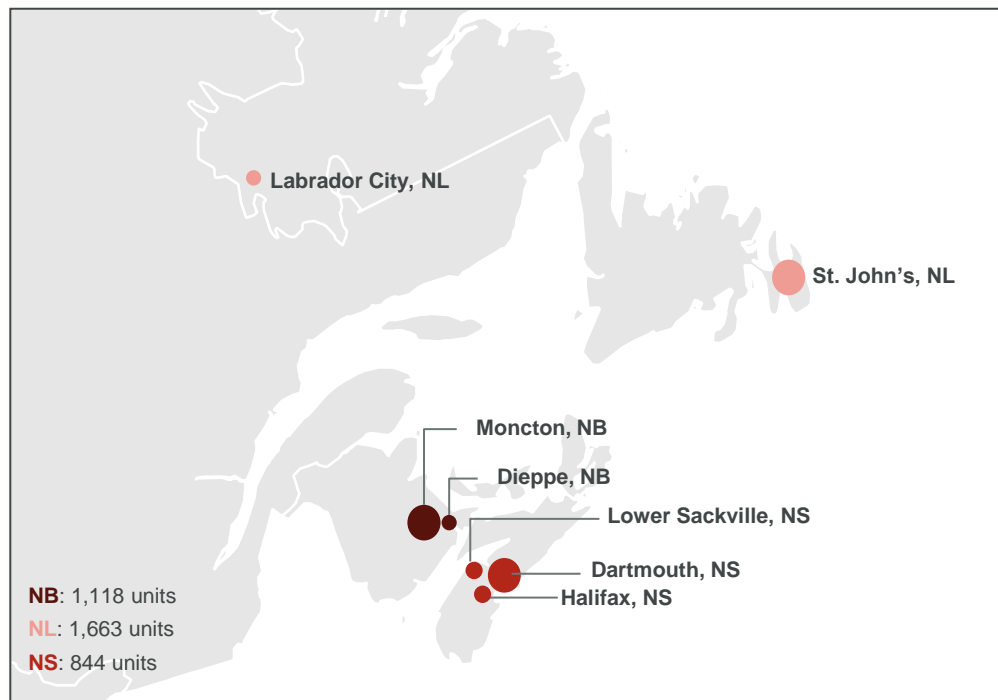
(10.2% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,094; Occupancy<sup>2</sup> - 98.1%)

- 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 NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,168; Occupancy<sup>2</sup> - 91.0%)

- 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

**245,000**

Commercial Sq. Ft.

**\$577 Million**

Investment Properties

**\$28 Million**

NOI Trailing 12 Months<sup>1</sup>

Note: Unit/Suite count reflects investment properties held as at March 31, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % and NOI based on consolidated multi-residential NOI trailing 12 months.

2. AMR and Occupancy based on the three-months ended March 31, 2025.





# Central Canada

## Manitoba

(5.7% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,182; Occupancy<sup>2</sup> – 98.0%)

- 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

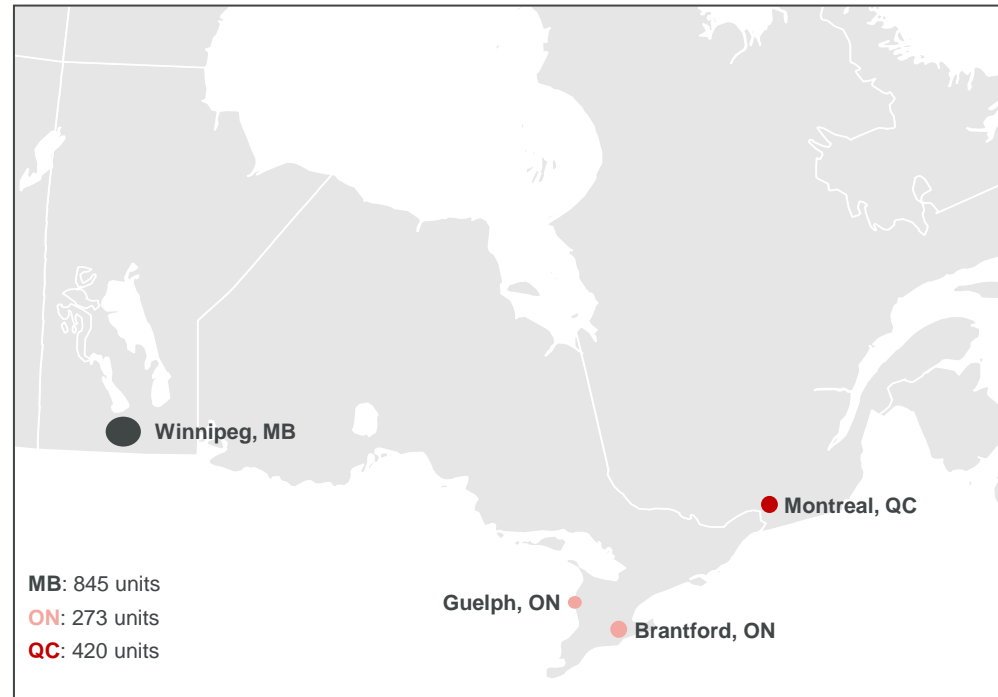
(2.2% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,673; Occupancy<sup>2</sup> – 92.3%)

- 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

(2.7% of NOI<sup>1</sup>; AMR<sup>2</sup> - \$1,177; Occupancy<sup>2</sup> - 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

**\$14 Million**

NOI Trailing 12 Months<sup>1</sup>

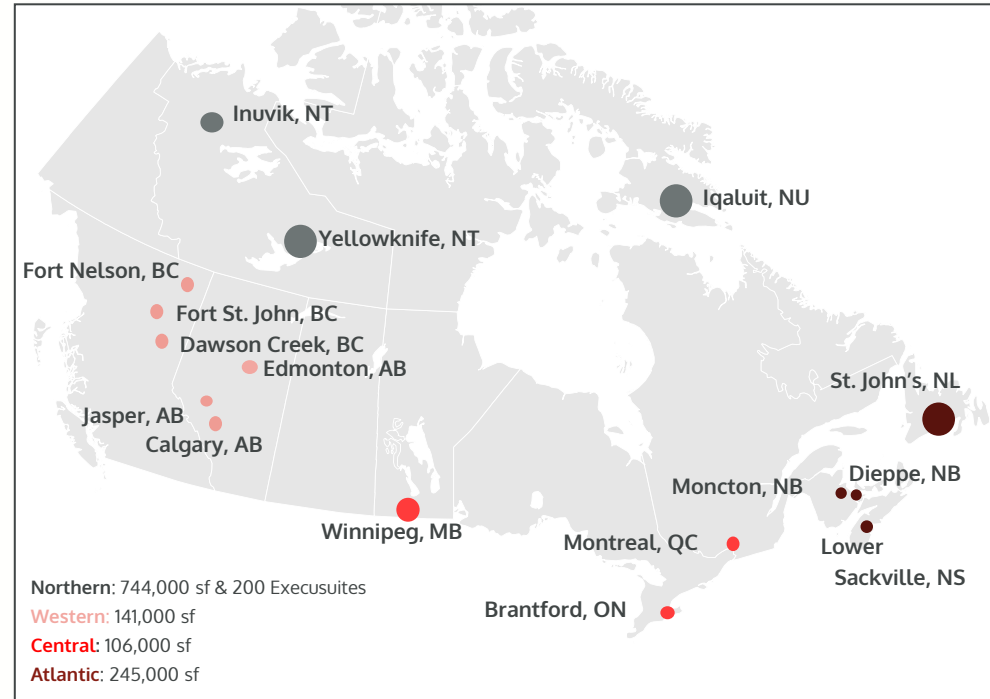
Note: Unit/Suite count reflects investment properties held as at March 31, 2025. Regions with a portfolio of greater than 500 units are illustrated with a larger dot.

1. NOI % and NOI based on consolidated multi-residential NOI trailing 12 months.

2. AMR and Occupancy based on the three-months ended March 31, 2025.

# 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 74% 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 82.9% 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 31, 2025.

1. Occupancy and weighted average lease term calculated based on the three-months ended March 31, 2025.



Northview<sup>TM</sup>