



# Annual Meeting of Unitholders

May 10, 2021

# Advisory

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation of Northview Canadian High Yield Residential Fund (“Northview” or the “Fund”) may contain forward-looking information. All information included in this presentation other than statements of historical fact, is forward-looking information. When used in this presentation, words such as “may”, “should”, “expect”, “will”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “project”, “potentially”, “starting”, “beginning”, “begun”, “moving”, “continue”, or other similar expressions identify forward-looking information. The forward-looking information included in this presentation relates to, among other things, current expectations of future results, performance, prospects and opportunities.

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## NON-GAAP AND OTHER FINANCIAL MEASURES

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 measures are provided to enhance the reader’s overall understanding of financial conditions. They are included to provide investors and management 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 measures include widely accepted measures of performance for Canadian real estate investment trusts; however, the 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 comparable to measures reported by other issuers. Please refer to Northview’s most recent Management’s Discussion & Analysis and Financial Statements for the disclosed financial information and definitions of non-GAAP and other financial measures, including FFO, FFO payout ratio, and debt to gross book value contained in this presentation.

# Northview Canadian High Yield Residential Fund



## \$1.9 BILLION IN ASSETS

- Multi-residential suites, executives, and commercial properties previously held by Northview Apartment REIT (“REIT”)
- Formed in 2020 following the acquisition of the REIT by Starlight Investments (“Starlight”) and KingSett Capital Inc., listed on the Toronto Stock Exchange under the symbol “NHF.UN”
- 65% of rental revenue in Northern Canada derived from leases with government or credit-rated corporations

## LEADERSHIP CONTINUITY

- Maintained experienced REIT executive leadership team and Calgary head office
- Continuity of local property management and strong tenant relationships



## THE STARLIGHT ADVANTAGE

- Starlight provides support and resources
- Partnership leverages vendor relationships and shared best practices



Columbus Terrace, St. John's

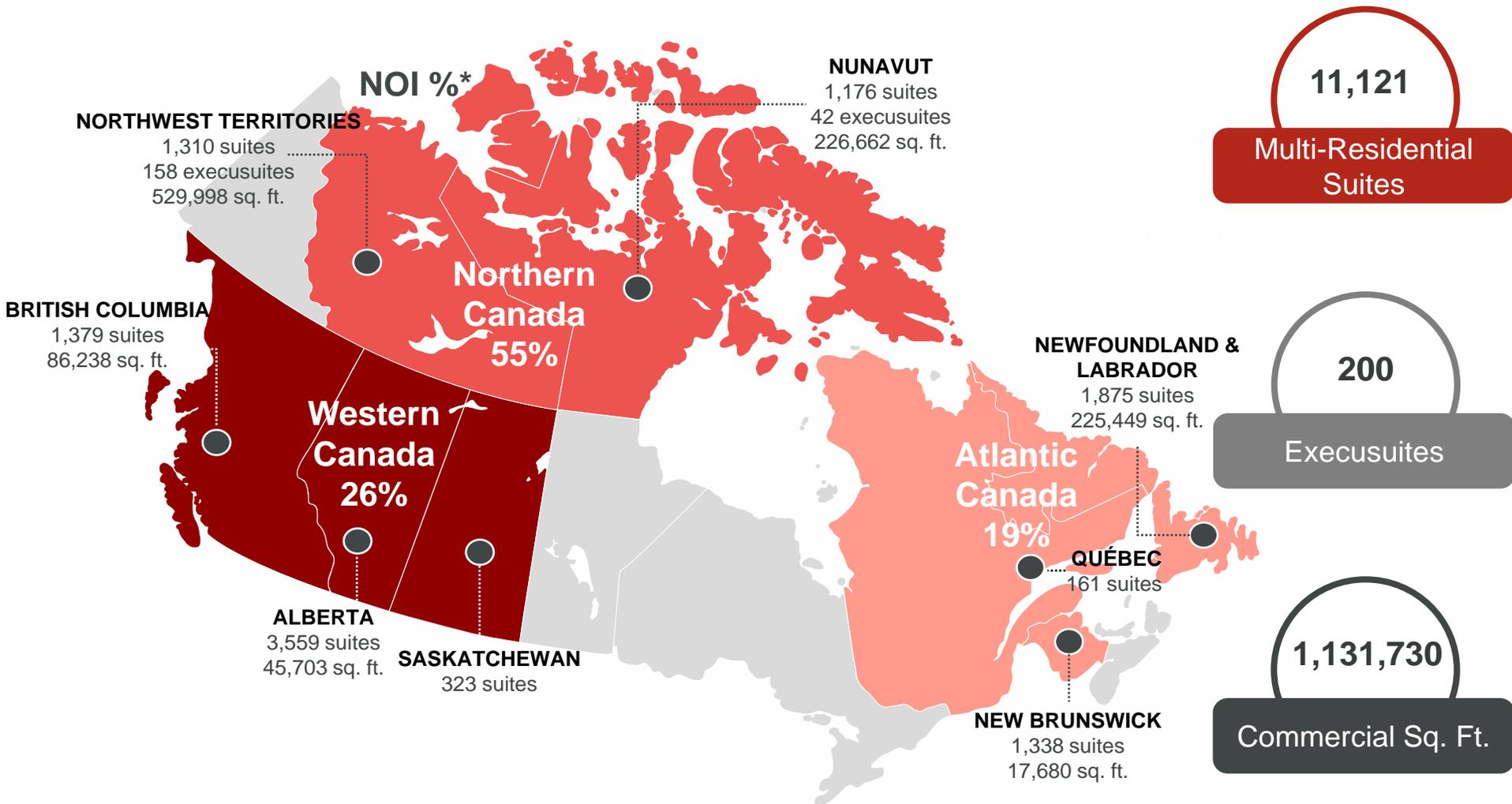


Bison Estates, Yellowknife



Gauvin Road, Dieppe

# Diverse Portfolio Provides Defensive Positioning



\* NOI percentage based on period from November 2, 2020 to March 31, 2021

\*\* Square footage ("sq. ft.") noted in map above reflects commercial square footage

# Key Strategies

## Internal Property Management & External Asset Management

- Strong internal property management with local market knowledge while benefiting from Starlight's asset management platform, which provides the services of CEO and CFO
- Centrally-located accounting and operations functions administered by personnel familiar with the portfolio
- The Fund provides property management services for 2,300 multi-residential suites in Montréal, QC

## Long-Term Tenant Relationship Management

- Retain property management personnel with local expertise to nurture positive tenant relationships to maintain the portfolio's low turnover and low level of vacancy, which will enhance growth

## Refinancing of Properties in a Favourable Interest Rate Environment

- Intends to secure new financing and/or refinancing proceeds for properties in the portfolio in the current interest rate environment, in which Canada Mortgage and Housing Corporation ("CMHC") financing rates are at or near records lows

## Preventive Maintenance & Repair

- Continue to maintain the high standard of maintenance and repair established by previous owners to ensure a high level of tenant satisfaction and reduce risk of turnover



12-Pex Apartments, Iqaluit



Cedar Tower, Prince George



Lakeview Apartments, Labrador City

# Key Financial Metrics

**80.5%**

Target  
FFO Payout Ratio<sup>(1)</sup>

**10.5%**

Target Distribution  
Yield on IPO  
Proceeds<sup>(2)</sup>

**\$527 million**

Market  
Capitalization<sup>(3)</sup>



<sup>(1)</sup> Non-GAAP financial measure, see discussion in the advisory

<sup>(2)</sup> Annual pre-tax distribution yield on Gross Subscription Proceeds from Initial Public Offering (IPO)

<sup>(3)</sup> Market capitalization based on close price of \$14.67 on May 6, 2021, assuming all issued trust units were converted to Class A trust units

# Q1 2021 Financial Summary

**77.1%**  
FFO  
Payout Ratio<sup>(1)(2)</sup>

**\$1.31**  
Estimated Annualized  
Distributions per Unit

**\$0.42**  
FFO  
Per Unit<sup>(1)</sup>

**66.9%**  
Debt to  
Gross Book Value<sup>(1)</sup>



<sup>(1)</sup> Non-GAAP financial measure, see discussion in the advisory

<sup>(2)</sup> Payout ratio calculated for period from November 2, 2020 to March 31, 2021

# Successful Execution of Asset Repositioning



## HOMEPORT

St. John's, NL

145-suite multi-residential repositioned from executives  
As at May 2021, property is 46% leased



# Successful Execution of Asset Repositioning



## HILLVIEW ESTATES

Yellowknife, NT

60-suite multi-residential complex renovation  
As at May 2021, property is 98% leased



# Executive Leadership Team

Todd Cook

Chief Executive Officer



- Former President and CEO of Northview Apartment REIT
- Led Northern Property REIT's strategic acquisition of True North Apartment REIT and creation of Northview Apartment REIT

Sarah Walker

Chief Financial Officer



- Former Vice President, Controller and Supply Chain of WestJet Airlines Ltd.
- 15+ years of senior financial experience

Karl Bomhof

VP, Legal & Corporate Secretary



- Former Vice President, Legal and Corporate Secretary of Northview Apartment REIT
- 20+ years of legal experience

Deborah Toole

VP, Human Resources



- Former Vice President, Human Resources of Northview Apartment REIT
- 15+ years of experience as a Human Resources executive in several industries

Lizaine Wheeler

VP, Operations, Southern Region



- Former Vice President, Residential Operations, of Northview Apartment REIT
- 20+ years of leadership experience in real estate property management

Linay Freda

VP, Operations, Northern Region



- Former Vice President, Northern Canada of Northview Apartment REIT
- 20+ years of experience in property management. Resident of the Canadian North for 30+ years



Northview<sup>TM</sup>

Canadian High Yield Residential Fund

[NorthviewFund.com](http://NorthviewFund.com)