



Northview Fund announces recapitalization transaction including the acquisition of three portfolios for \$742 million and its intention to transform into Northview Residential REIT, a \$2.7 billion, internally managed, traditional open-ended real estate investment trust focused on national multi-family properties

Highlights

- Northview will acquire over 3,300 multi-family suites and 119,000 commercial square feet for \$742 million in exchange for Northview Fund units, exchangeable units and redeemable units at an issue price of \$15.06 per unit and the assumption of in-place financing
- Northview Residential REIT's portfolio will consist of 14,622 multi-family suites and executives and 1.25 million square feet of commercial space, located across nine provinces and two territories, providing investors with a diversified portfolio of significant scale with access to new growth opportunities
- Northview Residential REIT will increase its support from its existing institutional investors, including affiliates of Starlight Investments and KingSett Capital, as well as a new, significant investment from a global institutional investor
- Upon closing of the acquisitions, Northview will internalize management and restructure as Northview Residential REIT, a TSX-listed, traditional open-ended, real estate investment trust expected to trade under the ticker NRR.UN
- Northview's debt to gross book value will decrease by approximately 500 basis points following the completion of the acquisitions

Calgary, AB and Toronto, ON – June 12, 2023 – Northview Fund (“Northview” or the “Fund”) (TSX: NHF.UN) today announced the creation of Canada's only predominantly residential real estate investment trust with exposure to nine provinces and two territories. The Fund has entered into purchase and sale agreements (the “**Purchase Agreements**”) for the purchase of three multi-family portfolios for an aggregate purchase price of approximately \$742 million. The first Purchase Agreement is for a Canadian portfolio with properties in Alberta, Ontario, Nova Scotia, and Québec that will be purchased from Galaxy Value Add Fund LP, an affiliate of Starlight Investments (“**Starlight**”) and certain funds managed by KingSett Capital (“**KingSett**”) (the “**AB/ON/NS/QB Transaction**”); the second Purchase Agreement is for the purchase of four properties from D.D. Acquisitions Partnership (the “**Starlight Transaction**”); and the third Purchase Agreement is for the purchase of a portfolio of properties in Winnipeg, Manitoba that will be purchased from two global, institutional investors (the “**Winnipeg Transaction**” and, together with the AB/ON/NS/QB Transaction and the Starlight Transaction, the “**Acquisitions**”).

In connection with the Acquisitions, the Fund is also proposing to amend its second amended and restated declaration of trust dated February 15, 2022 (the “**Declaration of Trust**”) in order to align the Fund with typical open-ended “real estate investment trusts” and to facilitate the Acquisitions (the “**Amendments**” and together with the Acquisitions, the “**Transaction**”). The Transaction is intended to constitute the Fund's Recapitalization Event (as defined in the Declaration of Trust), which is expected to strengthen Northview's financial position and long-term growth prospects. As part of the Transaction, the Fund will internalize management at no cost and change its name to “Northview Residential REIT” (the “**REIT**”).

Benefits of the Transaction:

- **Strategic Acquisitions:** The Fund has agreed to acquire the AB/ON/NS/QB Portfolio, the Starlight Portfolio and the Winnipeg Portfolio (each as defined below), which together comprise over 3,300 multi-family suites and 119,000 commercial square feet, for approximately \$742 million. The Acquisitions will offer investors exposure to new rental markets, supporting the REIT's growth objectives, including increased rental revenue and net operating income, while also expecting to provide a strong foundation for future acquisition and development opportunities.
- **Diversified Portfolio of Significant Scale:** Following the Transaction, the REIT will include a portfolio of over 14,600 residential suites (including executives) and 1.25 million commercial square feet located across nine provinces and two territories. In addition to the exposure to new markets, the REIT will continue to enjoy a significant presence in its traditional northern Canadian markets, including Yellowknife, NT and Iqaluit, NU, which are expected to remain a source of strong, stable returns. The REIT's geographic diversity is also expected to mitigate volatility in performance, while providing investors with meaningful exposure to the continuing recovery that Northview has seen in its resource-oriented markets.
- **Balance Sheet and Liquidity Strengthening:** The Acquisitions are expected to deleverage and strengthen Northview's balance sheet, with debt to gross book value expected to decrease by approximately 500 basis points. In connection with the Transaction, the existing bank facilities with a current maturity of October 31, 2023 are expected to be extended to December 31, 2024. The weighted average maturity of the REIT's mortgages is expected to increase from 2.6 years to 3.0 years. The REIT is also expected to benefit from an increased proportion of fixed rate debt, rising from approximately 67% to approximately 71%. In addition, the REIT is expected to obtain a new \$60.0 million secured credit facility secured by the Starlight Portfolio and Winnipeg Portfolio, providing further financial flexibility for the REIT.
- **Enhanced Access to Capital and Greater Unitholder Liquidity:** Upon closing of the Transaction, the REIT is expected to have an enterprise value in excess of \$2.7 billion¹, creating a strong platform from which it will broaden and deepen its access to capital, increase Unitholder liquidity and, over time, lead to a reduction in Northview's cost of capital. These benefits are anticipated to provide greater financial stability and liquidity, and enhance Northview's ability to grow. The new structure is also consistent with traditional, open-ended, publicly traded REITs, which is expected to attract greater institutional investment and result in enhanced liquidity and marketability.
- **Strong Institutional Alignment:** The REIT will continue to benefit from strong institutional ownership. Each of Starlight, KingSett, and an institutional investor that indirectly holds an interest in the vendor in the AB/ON/NS/QB Transaction will increase its ownership interest in the REIT by, directly or indirectly, receiving consideration for the Acquisitions primarily consisting of either REIT units or limited partnership units exchangeable into REIT units. Additionally, one of the two global, institutional investors vending in the Winnipeg Portfolio (the "**Institutional Investor**") will become a significant investor in Northview, through the Redeemable Units (as defined below) it receives for its ownership interest in the Winnipeg Portfolio. Following completion of the Transaction, Starlight through its affiliates will be the REIT's largest unitholder with an approximate 28% effective interest; KingSett through certain of its affiliated funds will own approximately 22% of the REIT, and another existing institutional investor will, directly or indirectly, own approximately 14% of the REIT. The continued and increasing institutional ownership provides strong validation for the REIT's growth prospects, as well as support for the underlying value of its units. In addition, the Institutional Investor will initially own 11% of the REIT (on an as-converted basis, based on a market price of \$15.06 per unit for the Redeemable Units).

¹ Based on the \$15.06 Transaction Unit Price.

- **Strong Internal Management Team:** The REIT will benefit from the experience and continuity of Northview's existing management team, led by its Chief Executive Officer, Todd Cook. Mr. Cook, together with Chief Financial Officer, Sarah Walker; Vice President Operations, Linay Freda and Vice President, General Counsel and Human Resources, Karl Bomhof, will bring their combined experience of over three decades including with predecessors of the REIT. This experienced leadership group, together with the Fund's team of more than 300 employees, will continue to serve the REIT as it embarks on a new chapter for the organization.

Mr. Daniel Drimmer, Founder and CEO of Starlight Investments and Chair of the Board of Trustees of the Fund commented, "We are excited to complete the recapitalization event through the acquisition of these high-quality portfolios. Over the long term, this transformative transaction will benefit Unitholders through enhanced access to capital which is expected to result in increased financial stability. This will help establish the foundation for further growth opportunities in the years to come."

Mr. Cook, CEO of the Fund, commented, "Building on the positive operating performance of Northview's assets since inception, the addition of these portfolios will provide expanded opportunities in strong and growing markets to enable continued Unitholder value in the future. We are enthusiastic about the opportunity this transaction provides to build scale and to set us on a path to further expand our portfolio and start growing our portfolio in areas with compelling market fundamentals."

Summary Transaction Terms

The Fund will satisfy the purchase price under the AB/ON/NS/QB Transaction through a combination of the indirect assumption of existing mortgage debt, the assumption of some or all of an existing credit facility, and the delivery of Class C Units (the "**Class C Units**") of the Fund at a deemed issue price of \$15.06 per Class C Unit (the "**Transaction Unit Price**").

In addition, the Fund will satisfy the purchase price under the Starlight Transaction through a combination of the indirect assumption of existing mortgage debt, and the issuance of limited partnership units of a subsidiary limited partnership (the "**Exchangeable LP Units**"), which will be exchangeable for Class C Units at the Transaction Unit Price.

Finally, the Fund will satisfy the purchase price under the Winnipeg Transaction through the indirect assumption of existing mortgage debt, and the issuance of Class C Units to one institutional investor and the issuance of redeemable limited partnership units of a subsidiary limited partnership (the "**Redeemable Units**") to the Institutional Investor, at the Transaction Unit Price per Class C Unit or Redeemable Unit, respectively. Approximately \$109 million of the purchase price under the Winnipeg Transaction will consist of Redeemable Units that will become redeemable and retractable at the Transaction Unit Price in four equal installments after the 12 month, 15 month, 18 month and 21 month anniversaries of closing (each, a "**Redemption/Retraction Date**"). Northview will have the right to satisfy the redemption/retraction price of \$15.06 per Redeemable Unit either with cash or by the issuance of that number of new REIT Class A Units having a fair market value at the applicable Redemption/Retraction Date equal to the aggregate redemption price of the Redeemable Units being redeemed (based on a ten day volume weighted average trading price ("**VWAP**") of the Class A Units on the Toronto Stock Exchange). The Institutional Investor will initially receive special voting units of the REIT entitling the Institutional Investor to that number of votes equal to the number of Redeemable Units issued to the Institutional Investor in the Winnipeg Transaction, rather than equal to the number of Class A Units issuable in connection with a redemption/retraction of the Redeemable Units.

Management Internalization and Conversion to a Traditional REIT

In accordance with its terms, the management agreement dated November 2, 2020 (the “**Management Agreement**”) by and among Starlight Investments CDN AM Group LP (the “**Manager**”), the Fund and Northview Canadian HY Properties LP, will terminate upon completion of the Transaction. No payment of any termination fee will be made in connection with the internalization. Upon completion of the Transaction, the carried interest represented by the Class B LP Units of Northview Canadian HY Holdings LP held by Starlight will become exchangeable into 2,820,701 Class C Units of the Fund (subject to closing adjustments). Following the termination of the Management Agreement, the Fund’s Chief Executive Officer, Mr. Todd Cook and its Chief Financial Officer, Ms. Sarah Walker will be employed directly by the REIT, which will continue to manage the portfolio with Northview’s employees. By internalizing property management activities, Northview will recognize significant cost savings and benefit from liquidity improvements.

The Amendments to the Declaration of Trust have been proposed in order to convert Northview into a more traditional real estate investment trust. The Amendments will be for the primary purposes of: (i) changing the name of the Fund to “Northview Residential REIT”; (ii) allowing for the issuance of additional units by the REIT; (iii) concurrently with a subdivision of the existing Class F Units and Class C Units in accordance with their exchange ratios to each be economically equivalent to one Class A Unit, amending the Declaration of Trust to provide for Class C Units and Class F Units to be convertible into Class A Units on a 1:1 basis; (iv) creating a class of Special Voting Units; (v) providing for all future distributions to be made proportionately on the basis of the number of units held; (vi) internalizing management; and (vii) providing for certain other consequential amendments directly relating to the Amendments.

Northview also intends to complete a 1.75 to 1 consolidation of all classes of units concurrent with the closing of the Transaction (the “**Consolidation**”).

Balance Sheet and Liquidity Strengthening

The Acquisitions are expected to deleverage and strengthen Northview’s balance sheet, with the REIT’s debt to gross book value expected to decrease by approximately 500 basis points. In connection with the Transaction, the existing bank facilities with a current maturity of October 31, 2023 are expected to be extended to December 31, 2024. The weighted average maturity of the REIT’s mortgages is expected to increase from 2.6 years to 3.0 years. It is anticipated that the REIT will benefit from an increased proportion of fixed rate debt, increasing from approximately 67% to approximately 71%. In addition, Northview is expected to obtain a new \$60.0 million secured credit facility secured by the Winnipeg Portfolio and Starlight Portfolio, which will provide further financial flexibility for the REIT.

Board of Trustees

Following completion of the Transaction, the Board of Trustees will be comprised of six members, consisting of Mr. Daniel Drimmer (Chair), Mr. Todd Cook, Mr. Rob Kumer, Mr. Harry Rosenbaum, Ms. Kelly Smith, and Mr. Lawrence Wilder (Lead Trustee).

Descriptions of the Acquisition Properties

AB/ON/NS/QB Portfolio

Twelve properties beneficially owned by Galaxy Value Add Fund LP (the “**AB/ON/NS/QB Portfolio**”) will be indirectly purchased by the Fund for approximately \$453 million with \$209 million in mortgages and \$40 million in credit facilities assumed, and the balance of the purchase price satisfied in Class C Units of the Fund.

Address	Location	Number of Suites / Commercial Square Feet
6 Kingsview Road SE	Airdrie, Alberta	140
20, 40, 60, 80 & 100 Skyview Ranch Landing NE	Calgary, Alberta	419
915 44 Street SE	Calgary, Alberta	35
78, 80, 90 & 92 Geikie Street	Jasper, Alberta	230 / 370 square feet
1415-1800 rue Crevier, 1655-1675 rue Tasse, 1650-1670 rue Deguire & 1660-1684 rue Poirier	Montréal, Québec	420 / 4,490 square feet
1, 6, 7 & 10 Crystal Drive	Dartmouth, Nova Scotia	114
1 & 3 Farthington Place	Dartmouth, Nova Scotia	94
31 & 35 Highfield Park Drive & 11 Joseph Young Drive	Dartmouth, Nova Scotia	111
15, 25 & 35 Leaman Drive & 81 Jackson Road	Dartmouth, Nova Scotia	161
36, 60, 65 & 81 Primrose Street	Dartmouth, Nova Scotia	242
211-221 Glenforest Drive, 185-199 Willet Street and 13, 17-43 & 57 Willowbend Court	Halifax, Nova Scotia	50
9-54 Paige Plaza & 11-15 Downsview Drive	Lower Sackville, Nova Scotia	72 / 2,288 square feet
Total		2,088 / 7,148 square feet

Starlight Portfolio

Four properties beneficially owned by an affiliate of Starlight (the “**Starlight Portfolio**”) will be indirectly purchased by the Fund for approximately \$109 million with \$57 million in mortgages assumed and the balance of the purchase price satisfied in exchangeable units that are exchangeable into Class C Units of the Fund.

Address	Location	Number of Suites / Commercial Square Feet
129 Wellington Street	Brantford, Ontario	129 / 470 square feet
150 Darling Street	Brantford, Ontario	121 / 828 square feet
253 & 263 Exhibition Street	Guelph, Ontario	22
10049 103 Street NW	Edmonton, Alberta	96 / 10,234 square feet
Total		368 / 11,532 square feet

Winnipeg Portfolio

Five properties beneficially owned by two global, institutional investors (the “**Winnipeg Portfolio**”) will be indirectly purchased by the Fund for approximately \$180 million with assumption of \$68 million in mortgages, satisfaction of approximately \$109 million of the purchase price satisfied by issuance of Redeemable Units to the Institutional Investor and the balance of the purchase price by issuance of Class C Units to another institutional investor.

Address	Location	Number of Suites / Commercial Square Feet
160 Smith Street	Winnipeg, Manitoba	185 / 16,751 square feet

Address	Location	Number of Suites / Commercial Square Feet
26 & 45 Hargrave Street	Winnipeg, Manitoba	34
525 & 555 St. Mary Avenue (Colony Square)	Winnipeg, Manitoba	428
500 Portage Avenue (Colony Square)	Winnipeg, Manitoba	84,212 square feet
70 Garry Street	Winnipeg, Manitoba	198
Total		845 / 100,963 square feet

Special Committee and Board Approval

A Special Committee of independent trustees of the Fund (the “**Special Committee**”), comprised of Mr. Harry Rosenbaum, Ms. Kelly Smith and Mr. Lawrence Wilder, was established for the purposes of evaluating the Fund’s options with respect to a Recapitalization Event. The Special Committee ultimately determined that pursuing the Transaction was in the best interests of the Fund and unitholders (“**Unitholders**”) of the Fund (other than the Unitholders related to the parties to the Purchase Agreements (the “**Vendor Related Parties**”). Origin Merchant Partners (“**Origin**”) has provided an opinion to the Special Committee to the effect that, as of the date thereof and subject to the various assumptions, limitations and qualifications set out therein, the Transaction is fair, from a financial point of view, to Unitholders (excluding from such opinion the Vendor Related Parties). The Special Committee also retained Origin to prepare independent valuations of the AB/ON/NS/QB Portfolio and the Starlight Portfolio. Origin concluded that the estimated aggregate market value of the AB/ON/NS/QB Portfolio as at June 12, 2023 ranged between \$439.4 million and \$504.6 million and the estimated aggregate market value of the Starlight Portfolio as at June 12, 2023 ranged between \$99.7 million and \$115.2 million.

The board of trustees (the “**Board**”) of the Fund (excluding conflicted trustees), following receipt of the unanimous recommendation of the Special Committee, unanimously approved the Transaction. Both the Special Committee and the Board determined that the Transaction is in the best interests of the Fund and fair to Unitholders. The Board (excluding conflicted trustees) unanimously recommends that Unitholders vote **IN FAVOUR** of the Transaction at the annual and special meeting of Unitholders to be held to consider and vote on the Transaction (the “**Meeting**”).

In addition to affiliates of Starlight, certain funds managed by KingSett, an institutional investor that indirectly holds an interest in the vendor in the AB/ON/NS/QB Transaction, and affiliates of one of the institutional investors involved in the Winnipeg Transaction, Northview’s trustees and officers who hold Units have entered into voting and support agreements **IN FAVOUR** of the Transaction, representing approximately 65.7% of the votes attached to all of the units of the Fund.

Copies of the fairness opinion of Origin and other relevant background information, including summaries of the formal valuations of Origin, will be included in the management information circular (the “**Circular**”) of the Fund to be prepared in connection with the Meeting. Copies of the formal valuations will be filed concurrently with the sending of the Circular to security holders. The Fund expects to hold the Meeting to consider and vote on the Transaction in July 2023. If approved at the Meeting, the Transaction is expected to close in August 2023, subject to other customary closing conditions. The Fund will send the Circular and certain related documents to Unitholders and copies will be filed under Northview’s profile on SEDAR at www.sedar.com.

Required Approvals and Voting Support

As the Transaction (which includes the Acquisitions and the Amendments) constitutes the Fund’s Recapitalization Event, a single resolution will be presented to Unitholders to approve the Transaction. The Acquisitions, the Amendments and the internalization of management are cross-conditional.

Unitholders must approve the Transaction by at least (i) two-thirds of the votes cast by Unitholders present virtually or represented by proxy, voting as a single class, at the Meeting, as required for a Recapitalization Event under the Fund's Declaration of Trust, (ii) a majority vote of all classes as required under Toronto Stock Exchange rules, and (iii) as certain aspects of the Transaction constitute "related party transactions" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), a majority of the votes attached to the units of the Fund (the "**Units**") held by Unitholders present virtually or represented by proxy at the Meeting, excluding for this purpose votes cast by Unitholders that are required to be excluded pursuant to MI 61-101 (the "**MI 61-101 Approval**"). Votes cast by Mr. Daniel Drimmer, certain officers of the Manager, senior officers of the Fund, certain funds managed by KingSett and an institutional investor that indirectly holds an interest in the vendor in the AB/ON/NS/QB Transaction, and each of their respective affiliates will be excluded for purposes of the majority of minority vote described above.

MI 61-101 requires approval of each of the AB/ON/NS/QB Transaction and the Starlight Transaction to be received from a majority of the votes attached to the Units voted by disinterested Unitholders voting separately on a class-by-class basis. However, the Fund has applied to the applicable provincial securities regulators (the "**Commissions**") for exemptive relief from the requirement that the Fund obtain approval separately for each class of Units ("**Class Voting Exemption**") on the basis that, among other reasons, (i) the Fund's Declaration of Trust provides that Unitholders vote as a single class unless the nature of the business to be transacted at the meeting affects holders of one class of Units in a manner materially different from its effect on holders of another class of Units, and the Manager, the Fund and the Special Committee have each determined that the Transaction does not affect holders of one class of Units in a manner materially different from its effect on holders of another class of Units; (ii) holders of one class of Units are not affected in a manner materially different from the effect on holders of any other class of Units; (iii) evaluation and negotiation of the Transaction and alternatives was overseen by the Special Committee; (iv) the Special Committee and Board have received a fairness opinion with respect to the fairness of the Transaction from a financial point of view to the Unitholders (excluding the Vendor Related Parties); (v) a class vote would provide disproportionate voting power to a potentially small number of Unitholders which is unnecessary in view of the equal treatment of each class of Units; and (vi) to the best of the knowledge of Northview, the Manager and the Special Committee, there is no reason to believe that Unitholders of any particular class would be less inclined to approve the Transaction than Unitholders of any other class.

If the exemptive relief application regarding the Class Voting Exemption is granted in respect of the Fund, then Unitholders (other than any Unitholder required to be excluded for the purpose of MI 61-101) will vote on the Transaction pursuant to MI 61-101 as a single class. If the Class Voting Exemption is not obtained, the Unitholders will vote on a separate class basis in respect of the MI 61-101 Approval.

The Fund has also applied to the Commissions for exemptive relief from the requirement to obtain a formal valuation of the Exchangeable LP Units (the "**Valuation Exemption**") on the basis that such units are, upon conversion of the underlying Class C Units, economically equivalent to the Class A Units, which are listed on the Toronto Stock Exchange.

There can be no assurance that the Class Voting Exemption or the Valuation Exemption will be granted by the Commissions.

Distribution Update

In anticipation of the completion of the Transaction and the conversion of the Fund into a more traditional real estate investment trust, it is the Fund's intention to commence paying a distribution of \$0.625 per Class A Unit per annum, or \$1.09375 per Unit per annum after giving effect to the Consolidation.

Transaction Advisors

CIBC World Markets Inc. is acting as financial advisor to Northview Fund in connection with the Transaction. Origin Merchant Partners has provided a fairness opinion to the Special Committee in connection with the Transaction and is providing the independent formal valuations of the AB/ON/NS/QB Portfolio and the Starlight Portfolio. Blake, Cassels & Graydon LLP is counsel to the Fund and Wildeboer Dellelce LLP is counsel to the Special Committee.

Additional Information

Further details regarding the Acquisitions are set out in the Purchase Agreements, which will be publicly filed by the Fund under the Fund's SEDAR profile at www.sedar.com. Further details regarding the Transaction, including the Amendments, internalization of management, the fairness opinion of Origin and summaries of the formal valuations of Origin will be included in the Circular that will be filed under Northview's profile on SEDAR at www.sedar.com.

About Northview Fund

The Fund is a "closed-end fund" established pursuant to a declaration of trust under the laws of the Province of Ontario for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing rental properties in secondary markets within Canada.

Forward-Looking Information

Certain information contained in this news release constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Fund's 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 news release includes, but is not limited to, statements related to the Transaction and timing thereof or expected impacts therefrom, the Acquisitions and the anticipated benefits thereof, including the attractiveness of the REIT to institutional investors, expected increases in rental revenue and net operating income and the ability of Northview to mitigate volatility, the date for the Meeting, the receipt of exemptive relief from the Commissions, the expected timing for closing of the Transaction, future distributions by Northview, the ability of Northview to obtain the new credit facility, the Consolidation, the expected ticker symbol for the REIT and the benefits of the 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 news release 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 Fund's Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 and the Fund's Management's Discussion and Analysis for the year ended December 31, 2022, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; the Fund's ability to maintain distributions at their current level; the Fund'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 and negotiations on the credit facility; tenant defaults; changes in interest rates, which continue to be volatile and have trended upward since the Fund's formation in 2020; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; risks associated with any recapitalization event, including the ability to complete such transaction on terms satisfactory to the Board of Trustees by the Target Recapitalization Date, if at all, or that Unitholders will approve such recapitalization event; 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 Fund, or those risks and uncertainties that the Fund currently believes to not be material, may also adversely affect the Fund. The Fund 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 Fund assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances.

To learn more about Northview, visit www.northviewfund.com or contact:

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