

NORTHVIEW RESIDENTIAL REIT ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED RECAPITALIZATION TRANSACTION, INCLUDING THE ACQUISITION OF THREE PORTFOLIOS FOR \$742 MILLION



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Calgary, AB – **August 21, 2023** – Northview Residential REIT (“**Northview**” or the “**REIT**”) (TSX: NHF.UN) today announced that it had completed its unitholder approved recapitalization transaction, including the acquisition of three multi-family portfolios comprising 20 properties for an aggregate purchase price of approximately \$742 million (the “**Transaction**”). As a result of the Transaction, the existing Class C units (“**Class C Units**”) and Class F Units (“**Class F Units**”) were subdivided by their exchange ratios and the exchange ratios were amended such that Class C Units and Class F Units are now exchangeable on a 1:1 basis for the REIT’s listed Class A units (“**Class A Units**”). Effective upon closing of the Transaction, the REIT’s name was changed from Northview Fund to Northview Residential REIT.

Immediately following the closing of the Transaction, each of the REIT’s classes of trust units were consolidated on 1.75 to 1 basis (the “**Consolidation**”). The REIT’s transfer agent will mail letters of transmittal to registered unitholders to facilitate the consolidation.

Effective opening of trading on August 23, 2023, the Class A Units are expected to trade on an as-consolidated basis under the new ticker symbol “NRR.UN”.

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

Certain information contained in this news release constitutes forward-looking information within the meaning of applicable securities laws, including the timing for mailing of letters of transmittal and the trading of the Class A Units under the new ticker symbol. Statements that reflect REIT’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 expected timing for trading under the REIT’s new ticker symbol. Such statements involve significant risks and uncertainties and are not meant to provide guarantees of future performance or results. These cautionary statements qualify for 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 the 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 for the three and six months ended June 30, 2023 and 2022 and the REIT’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 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 and negotiations on the credit facility; tenant defaults; changes in interest rates, which continue to be volatile and have trended upward since the REIT’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 the Transaction, including the ability to complete such Transaction on terms satisfactory to the board of trustees of the REIT by the target recapitalization date, if at all; 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.

ABOUT NORTHVIEW RESIDENTIAL REIT

The REIT is a real estate investment trust 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.

To learn more about the REIT, visit www.rentnorthview.com or contact:

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