

NORTHVIEW RESIDENTIAL REIT REPORTS Q4 AND FULL YEAR 2024 FINANCIAL RESULTS, WITH IMPRESSIVE SAME DOOR NOI AND 17.6% GROWTH IN WESTERN CANADA MULTI-RESIDENTIAL SECTOR



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Calgary, Alberta – **March 5, 2025** – Northview Residential REIT (“Northview” or the “REIT”) (NRR.UN – TSX), today announced financial results for the three months and year ended December 31, 2024.

Q4 2024 HIGHLIGHTS

- Net operating income (“NOI”) of \$39.2 million compared to \$39.4 million in Q4 2023
- Same door⁽¹⁾ revenue growth of 6.2% and same door NOI growth of 6.4% driven by multi-residential average monthly rent (“AMR”)⁽¹⁾ growth of 6.5% and improved occupancy at 96.1% compared to Q4 2023
- Amended the syndicated credit facility to a \$285.0 million revolving facility with an interest rate spread decrease of 95 bps and a two-year maturity extension
- Funds from operations (“FFO”)⁽²⁾ per basic Unit of \$0.45 increased from \$0.40

2024 ANNUAL HIGHLIGHTS

- NOI of \$160.8 million increased 21.9% over 2023
- Same door NOI growth of 7.8% led by multi-residential Western Canada growth of 17.6%
- Completed repayments of \$112.9 million on the credit facilities
- Completed \$61.3 million of non-core asset sales
- FFO per basic Unit of \$1.80 increased from \$1.73

“Northview concluded the year with strong financial results, delivering 8.7% same door NOI growth in its multi-residential portfolio for Q4 and 10.7% for the full year. Western Canada’s multi-residential portfolio led with a notable same door NOI growth of 17.6% for the year,” comments Mr. Todd Cook, President and Chief Executive Officer of Northview.

Mr. Cook continued, “Northview’s balance sheet continued to strengthen with over \$100 million in credit facility repayments through net proceeds from mortgage refinancing and non-core asset sales. Northview completed \$61 million in non-core asset sales making solid progress towards its \$100 to \$150 million target. With these factors, along with the restructuring of the credit facilities in the fourth quarter, Northview is well-positioned to continue delivering Unitholder value in 2025.”

(1) Other Key Performance Indicator. See “Non-GAAP and Other Financial Measures” section of this news release.

(2) Non-GAAP financial measure or non-GAAP ratio. See “Non-GAAP and Other Financial Measures” section of this news release.

FINANCIAL CONDITIONS AND OPERATING RESULTS

(thousands of dollars, except as indicated)	As at December 31, 2024	As at December 31, 2023	As at December 31, 2022
Total assets	2,680,323	2,748,450	1,954,529
Total liabilities	1,873,848	1,918,398	1,388,497
Credit facilities	266,949	348,576	503,502
Mortgages payable	1,394,734	1,378,394	850,830
Debt to gross book value ⁽¹⁾	64.8%	65.1%	69.5%
Weighted average mortgage interest rate	3.86%	3.80%	3.63%
Weighted average mortgage term to maturity (years)	4.7	4.7	2.5
Weighted average capitalization rate	6.62%	6.41%	7.18%
Weighted average credit facility interest rate	8.19%	8.78%	6.16%
Multi-residential occupancy ⁽²⁾	95.8%	94.7%	93.4%
AMR (\$) ⁽²⁾	1,427	1,313	1,278
Year Ended December 31			
	2024	2023	2022
Revenue	276,026	228,472	198,210
NOI	160,832	131,948	112,508
NOI margin ⁽²⁾	58.3%	57.8%	56.8%
Cash flows provided by operating activities	71,392	44,316	41,030
Distributions declared to Unitholders ⁽¹⁾	39,437	38,546	45,150
Distributions declared per Unit (\$/Unit)			
Class A Unit	1.0938	1.5547	2.2000
Class C Unit	1.0938	1.6155	2.3218
Class F Unit	1.0938	1.5894	2.2695
FFO payout ratio ⁽³⁾	60.6%	84.9%	88.3%
AFFO payout ratio ⁽³⁾	76.8%	115.5%	117.7%
Net and comprehensive income	13,446	163,168	70,811
Per basic Unit (\$/Unit)	0.37	6.23	3.45
Per diluted Unit (\$/Unit)	0.35	5.98	3.45
FFO ⁽³⁾	65,040	45,422	51,160
Per basic Unit (\$/Unit) ⁽³⁾	1.80	1.73	2.49
Per diluted Unit (\$/Unit) ⁽³⁾	1.67	1.67	2.49
AFFO ⁽³⁾	51,333	33,371	38,362
Per basic Unit (\$/Unit) ⁽³⁾	1.42	1.27	1.87
Per diluted Unit (\$/Unit) ⁽³⁾	1.32	1.22	1.87
Weighted average number of Units – basic (000's) ⁽²⁾	36,056	26,184	20,524
Weighted average number of Units – diluted (000's) ⁽²⁾	38,841	27,275	20,524

(1) Capital Management Measure. See “Non-GAAP and Other Financial Measures” section of this news release.

(2) Other Key Performance Indicator. See “Non-GAAP and Other Financial Measures” section of this news release.

(3) Non-GAAP financial measure or non-GAAP ratio. See “Non-GAAP and Other Financial Measures” section of this news release.

HIGHLIGHTS

ACHIEVED SAME DOOR NOI GROWTH OF 7.8%

Same door NOI of \$124.3 million increased 7.8% for the year ended December 31, 2024, compared to the prior year driven by 10.7% NOI growth in the multi-residential portfolio.

Multi-residential portfolio same door revenue grew 8.2% which was driven by AMR and occupancy improvements across all regions. Same door AMR was \$1,446 as of December 31, 2024, up 6.5% compared to December 31, 2023, led by the Atlantic and Western Canada regions, each with 9.3% growth. Same door occupancy improved by 150 bps to 96.1% driven by 180 bps and 160 bps increases in Atlantic and Western Canada, respectively, compared to December 31, 2023.

Same door operating expenses for the multi-residential portfolio increased 4.8% for the year ended December 31, 2024 due to higher salaries and wages, insurance premiums, repairs and maintenance, and higher property tax expense. Revenue growth outpaced operating expenses resulting in NOI margin improvements of 130 bps.

EARNED NET AND COMPREHENSIVE INCOME OF \$13.4 MILLION

For the year ended December 31, 2024, net and comprehensive income was \$13.4 million, compared to net and comprehensive income of \$163.2 million for the prior year. The decreases in net and comprehensive income were mainly due to the \$161.3 million fair value gain on investment properties recognized in 2023 related to the Recapitalization Event.

GENERATED FFO PER UNIT OF \$1.80

For the year ended December 31, 2024, FFO increased to \$65.0 million compared to \$45.4 million in the comparative period primarily driven by insurance proceeds, same door NOI growth, Acquired Properties' FFO, and interest savings, offset by non-cash amortizing financing costs. FFO per basic Unit increased to \$1.80 for the year ended December 31, 2024 compared to \$1.73 for the same period in 2023 driven by FFO growth.

The FFO payout ratio for the year ended December 31, 2024 improved to 60.6% compared to 84.9% for the same period in 2023, as a result of FFO growth and the reduction to distributions in June 2023.

IMPROVED LIQUIDITY AND CONTINUED REDUCTION OF FLOATING RATE DEBT

On October 24, 2024, Northview executed extensive amendments to the syndicated credit facility which is expected to improve Northview's access to liquidity, reduce financing costs, and provide stability. The facility was restructured into a \$285.0 million revolving facility, allowing Northview to re-borrow as needed on previously repaid amounts, and the maturity was extended to December 31, 2026 providing ongoing liquidity support and stability. The amendment also decreased the interest rate spread by 95 bps, bearing interest at the CORRA rate plus 3.00% resulting in interest expense savings. As at December 31, 2024, the credit facility availability increased to \$73.4 million from \$47.5 million as at December 31, 2023.

Northview continues to reduce the outstanding credit facilities balances completing repayments of \$112.9 million in 2024 decreasing the credit facility balance to \$268.8 million from net proceeds on financing and non-core asset sales.

The credit facilities are subject to higher floating interest rates than mortgages fixed interest rates. Northview's net mortgage financing proceeds were used to repay \$84.3 million of borrowings on the credit facilities in 2024 creating approximately 365 bps of interest savings at fixed terms reducing Northview's exposure to changes in interest rates.

Non-core asset sales provided an additional \$28.6 million in credit facility repayments in 2024 further reducing the credit facility balance and improving leverage to 64.8% compared to 65.1% as at December 31, 2023.

HEADWAY ON NON-CORE ASSET SALES

During the year ended December 31, 2024, Northview completed \$61.3 million of non-core asset sales, progressing on its target of selling \$100 to \$150 million of non-core assets by 2026. These sales consisted of a total of 605 multi-residential suites and 4,334 commercial sq. ft. located in Gander NL, Sept Iles, QC, Shediac, NB, Moncton, NB, Iqaluit, NU, and St. Johns, NL with pricing inline or above Northview's IFRS fair value of investment properties.

NON-GAAP AND OTHER FINANCIAL MEASURES

Certain measures in this earnings release do not have any standardized meaning as prescribed by generally accepted accounting principles ("GAAP") and may, therefore, be considered non-GAAP financial measures, non-GAAP ratios, or other measures and may not be comparable to similar measures presented by other issuers. These measures are provided to enhance the readers' overall understanding of Northview's current financial condition and financial performance. They are included to provide investors and management with an alternative method for assessing our operating results in a manner that is focused on the performance of our ongoing 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 GAAP. 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. These measures include:

- **Non-GAAP Financial Measures:** Adjusted funds from operations ("AFFO") and funds from operations
- **Non-GAAP Ratios:** AFFO payout ratio; AFFO per Unit, FFO payout ratio; and FFO per Unit
- **Capital Management Measures:** Distributions declared to Unitholders and debt to gross book value
- **Other Key Performance Indicators:** AMR; NOI margin; occupancy; same door revenue, expenses, net operating income, occupancy, and AMR; weighted average number of Units – basic; weighted average number of Units – diluted

For information on the most directly comparable GAAP measures, 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 Northview's Management Discussion and Analysis as at and for the years ended December 31, 2024 and 2023, available on Northview's profile on SEDAR+ at www.sedarplus.com, which is incorporated by reference into this news release.

NON-GAAP RECONCILIATION

The following table reconciles FFO and AFFO from net and comprehensive income, the most directly comparable GAAP measure as presented in the audited consolidated annual financial statements:

(thousands of dollars, except as indicated)	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net and comprehensive income	14,473	20,213	13,446	163,168
Adjustments:				
Distributions ⁽¹⁾	929	929	3,716	23,902
Fair value loss (gain) on investment properties	7,052	(17,733)	27,553	(177,555)
Fair value (gain) loss on Exchangeable Units	(10,431)	8,289	6,489	3,200
Fair value (gain) loss on Restricted Units	(57)	—	40	—
Accretion on Redeemable Units	1,576	2,229	8,319	3,183
Transaction costs on dispositions	1,639	—	2,047	—
Depreciation	651	732	2,851	3,007
Recapitalization Event costs	—	450	—	27,050
Other ⁽²⁾	279	(734)	579	(533)
FFO ⁽³⁾	16,111	14,375	65,040	45,422
Maintenance capex reserve – multi-residential	(3,170)	(3,178)	(12,980)	(11,355)
Maintenance capex reserve – commercial	(181)	(183)	(727)	(696)
AFFO ⁽³⁾	12,760	11,014	51,333	33,371
FFO per Unit (\$/Unit)⁽³⁾				
Basic	0.45	0.40	1.80	1.73
Diluted	0.42	0.34	1.67	1.67
FFO payout ratio⁽³⁾				
Basic	61.2%	68.6%	60.6%	84.9%
Diluted	65.5%	80.1%	65.3%	87.5%
AFFO per Unit (\$/Unit)⁽³⁾				
Basic	0.35	0.31	1.42	1.27
Diluted	0.33	0.26	1.32	1.22
AFFO payout ratio⁽³⁾				
Basic	77.3%	89.5%	76.8%	115.5%
Diluted	82.7%	104.6%	82.8%	119.1%
Distributions				
Basic	9,859	9,859	39,437	38,546
Diluted	10,547	11,518	42,482	39,739
Weighted average number of Units				
Basic ('000s) ⁽⁴⁾	36,056	36,056	36,056	26,184
Diluted ('000s) ⁽⁴⁾	38,571	42,125	38,841	27,275

(1) Current periods in 2024 and three months ended December 31, 2023 reflect distributions on Exchangeable Units. The year ended December 31, 2023 reflects distributions on Exchangeable Units and Trust Units prior to reclassification from a financial liability to equity. Distributions on Redeemable Units are reflected in equity.

(2) "Other" is comprised of non-controlling interest, amortization of other long-term assets, amortization of tenant inducements, and fair value adjustments for non-controlling interest and equity investments.

(3) Non-GAAP financial measure or non-GAAP ratio. See "Non-GAAP and Other Financial Measures".

(4) See "Non-GAAP and Other Financial Measures – Other Key Performance Indicators".

FINANCIAL INFORMATION

Northview's audited consolidated annual financial statements, the notes thereto, and Management's Discussion and Analysis for the years ended December 31, 2024 and 2023, can be found on Northview's website at www.rentnorthview.com and on SEDAR+ at www.sedarplus.com.

All amounts in this news release are in thousands of Canadian dollars unless otherwise indicated. In August 2023, Northview's units were consolidated on a 1.75 to 1.00 basis. All references to the number of units and per unit amounts in this news release have been restated and are reflected on a post-consolidation basis.

ABOUT NORTHVIEW RESIDENTIAL REIT

Northview is a publicly-traded real estate investment trust established pursuant to a declaration of trust under the laws of the province of Ontario for the primary purpose of acquiring, owning, and operating a portfolio of income-producing rental properties in secondary markets within Canada.

CAUTIONARY AND FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes forward-looking information within the meaning of applicable securities laws. Statements that reflect Northview'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, future maintenance expenditures, financing and the availability of financing and the terms thereof, the replacement of floating-rate debt with fixed-rate debt, the ability to sell select assets, terms, or timing to be completed, the use of proceeds from any such sales, future economic conditions, the expected distributions of Northview, liquidity and capital resources, market trends, future operating efficiencies, tenant incentives, and occupancy levels. 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 March 5, 2025 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 Northview's Management's Discussion and Analysis for the years ended December 31, 2024 and 2023 and those discussed in Northview's other materials filed with the Canadian securities regulatory authorities from time to time, general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; Northview's ability to maintain distributions at their current level; Northview's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, executives, and commercial space at current market rates; tenant defaults; changes in interest rates, which continue to be volatile and have trended upward since Northview's formation in 2020; 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 Northview, or those risks and uncertainties that Northview currently believes to not be material, may also adversely affect Northview. Northview cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions, including those outlined in Note 2 of Northview's annual audited financial statements for the year ended December 31, 2024, prove incorrect, actual events, performance, and results may vary materially from those expected. Except as specifically required by applicable Canadian law, Northview assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances that may arise after March 5, 2025.

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

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