

# NORTHVIEW RESIDENTIAL REIT REPORTS Q1 2025 FINANCIAL RESULTS WITH FFO GROWING 28%



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Calgary, Alberta – **May 8, 2025** – Northview Residential REIT (“Northview” or the “REIT”) (NRR.UN – TSX), today announced financial results for the three months ended March 31, 2025.

## Q1 2025 HIGHLIGHTS

- Funds from operations (“FFO”)<sup>(1)</sup> per basic Unit of \$0.46 increased by 27.8%
- Basic FFO payout ratio<sup>(1)</sup> of 59.4% improved by 15.8%
- Same door<sup>(2)</sup> NOI growth of 4.0% driven by multi-residential average monthly rent (“AMR”)<sup>(2)</sup> growth of 5.8%
- Credit facility interest decreased 51.2% which more than offset increases in mortgage interest from refinancing
- Completed \$20.7 million of net repayments to the credit facilities

“The first quarter was a solid start to 2025, highlighted by FFO per unit growth of close to 28%, driven by interest savings on the credit facility, 6.5% multi-residential same door NOI growth, steady occupancy and 5.8% in AMR growth,” comments Mr. Todd Cook, President and Chief Executive Officer of Northview.

Mr. Cook continued, “Improvements to our FFO payout ratio, successful debt management, and execution on non-core asset sales continues to strengthen Northview’s financial position. Northview is well-positioned to drive long-term value creation for our Unitholders.”

## FINANCIAL CONDITIONS AND OPERATING RESULTS

| (thousands of dollars, except as indicated)        | As at<br>March 31, 2025 | As at<br>December 31, 2024 |
|--|-------------------------|----------------------------|
| Total assets                                       | 2,646,059               | 2,680,323                  |
| Total liabilities                                  | 1,848,562               | 1,873,848                  |
| Credit facilities                                  | 246,464                 | 266,949                    |
| Mortgages payable                                  | 1,394,753               | 1,394,734                  |
| Debt to gross book value <sup>(3)</sup>            | 64.4%                   | 64.8%                      |
| Weighted average mortgage interest rate            | 3.91%                   | 3.86%                      |
| Weighted average mortgage term to maturity (years) | 4.7                     | 4.7                        |
| Weighted average capitalization rate               | 6.57%                   | 6.62%                      |
| Weighted average credit facility interest rate     | 6.05%                   | 8.19%                      |
| Multi-residential occupancy <sup>(2)</sup>         | 96.1%                   | 95.8%                      |
| AMR (\$) <sup>(2)</sup>                            | 1,444                   | 1,427                      |

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

|   | <b>Three Months Ended March 31</b> |             |
|---|------------------------------------|-------------|
| (thousands of dollars, except as indicated)                       | <b>2025</b>                        | <b>2024</b> |
| Revenue   | <b>69,322</b>                      | 68,845      |
| NOI   | <b>38,475</b>                      | 37,767      |
| NOI margin <sup>(1)</sup>   | <b>55.5%</b>                       | 54.9%       |
| Cash flows provided by operating activities                       | <b>21,766</b>                      | 9,802       |
| Distributions declared to Unitholders <sup>(2)</sup>              | <b>9,861</b>                       | 9,858       |
| Distributions declared per Trust Unit (\$/Unit)                   | <b>0.2734</b>                      | 0.2734      |
| FFO payout ratio - basic <sup>(3)</sup>                           | <b>59.4%</b>                       | 75.2%       |
| AFFO payout ratio - basic <sup>(3)</sup>                          | <b>74.4%</b>                       | 102.3%      |
| Net and comprehensive loss  | <b>(179)</b>                       | (159)       |
| Per basic unit (\$/Unit)  | <b>0.00</b>                        | 0.00        |
| Per diluted unit (\$/Unit)  | <b>0.00</b>                        | 0.00        |
| FFO <sup>(3)</sup>  | <b>16,596</b>                      | 13,106      |
| Per basic unit (\$/Unit) <sup>(3)</sup>                           | <b>0.46</b>                        | 0.36        |
| Per diluted unit (\$/Unit) <sup>(3)</sup>                         | <b>0.42</b>                        | 0.33        |
| AFFO <sup>(3)</sup>   | <b>13,247</b>                      | 9,640       |
| Per basic unit (\$/Unit) <sup>(3)</sup>                           | <b>0.37</b>                        | 0.27        |
| Per diluted unit (\$/Unit) <sup>(3)</sup>                         | <b>0.34</b>                        | 0.24        |
| Weighted average number of Units – basic (000's) <sup>(1)</sup>   | <b>36,064</b>                      | 36,056      |
| Weighted average number of Units – diluted (000's) <sup>(1)</sup> | <b>39,371</b>                      | 39,712      |

### **STRONG FFO PER UNIT GROWTH OF 27.8% AND IMPROVED FFO PAYOUT RATIO**

For the three months ended March 31, 2025, FFO per basic Unit increased by 27.8% to \$0.46 from \$0.36 compared to the same period last year. The growth in FFO was attributable to same door NOI growth and significant interest savings in financing costs, in addition to non-recurring insurance proceeds and one-time costs related to dispositions. These FFO improvements also led to an improved FFO payout ratio of 59.4% for first quarter of 2025 compared to 75.2% in the comparative period.

### **GENERATED SAME DOOR NOI GROWTH OF 4.0% ON STRONG AMR GROWTH**

Same door NOI of \$38.5 million increased by 4.0% for the three months ended March 31, 2025, compared to the prior year, driven by 6.5% NOI growth in the multi-residential portfolio. Revenue growth outpaced operating expenses increases, resulting in NOI margin improvements of 40 bps.

Same door revenue for the multi-residential portfolio increased by 4.9%, driven by improvements in AMR across all regions. Same door AMR was \$1,444 as of March 31, 2025, up 5.8% compared to March 31, 2024, led by the Atlantic and Western Canada regions with 8.6% and 7.6% growth, respectively. Same door occupancy improved by 40 bps to 96.1%, primarily driven by 150 bps increase in Northern Canada compared to March 31, 2024.

Total NOI increased by 1.9% as same door NOI growth more than offset the NOI loss from non-core asset sales incurred in 2024 and 2025.

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

(2) Capital Management Measure. 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.

## REPORTED NET AND COMPREHENSIVE LOSS OF \$0.2 MILLION

For the three months ended March 31, 2025, net and comprehensive loss of \$0.2 million was consistent with the comparative period.

## ACHIEVED INTEREST EXPENSE SAVINGS AND IMPROVED LIQUIDITY

Northview achieved a reduction in overall financing costs compared to the prior year. This was primarily due to a 51.2% decrease in interest expense on its credit facilities which more than offset the increase in mortgage interest resulting from refinancing activities. The significant savings on credit facilities were driven by management's strategic actions in reducing outstanding credit facility balances and amending the credit facility agreements in addition to benefiting from a lower interest rate environment.

During the first quarter of 2025, Northview made \$20.7 million in credit facilities' net repayments driving the increase in available undrawn credit to \$94.1 million as at March 31, 2025 compared to \$73.4 million as at December 31, 2024.

## POSITIVE MOMENTUM ON NON-CORE ASSET DISPOSITIONS

During the three months ended March 31, 2025, Northview completed \$13.4 million of non-core asset sales. These sales consisted of a total of 353 multi-residential suites and 1,152 commercial sq. ft. located in Fort Nelson, BC, Brooks, AB, and Prince George, BC with pricing inline with Northview's IFRS fair value of investment properties.

Northview has demonstrated positive progress on its non-core asset sale target. As of March 31, 2025, Northview completed \$74.7 million of non-core asset sales, halfway through its target to sell between \$100 million and \$150 million of non-core assets by 2026.

## 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 ("FFO")
- **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 three months ended March 31, 2025 and 2024, available on Northview's profile on SEDAR+ at [www.sedarplus.com](http://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 loss, the most directly comparable GAAP measure as presented in the unaudited condensed consolidated interim financial statements:

|   | Three Months Ended March 31 |         |
|---|-----------------------------|---------|
| (thousands of dollars, except as indicated)   | 2025                        | 2024    |
| Net and comprehensive loss                    | (179)                       | (159)   |
| Adjustments:                                  |                             |         |
| Distributions on Exchangeable Units           | 929                         | 929     |
| Fair value loss on investment properties      | 15,923                      | 7,742   |
| Fair value (gain) loss on Exchangeable Units  | (1,869)                     | 1,530   |
| Fair value gain on Restricted Units           | (10)                        | —       |
| Accretion on Redeemable Units                 | 964                         | 2,258   |
| Transaction costs on dispositions             | 389                         | —       |
| Depreciation                                  | 311                         | 734     |
| Other <sup>(1)</sup>                          | 138                         | 72      |
| FFO <sup>(2)</sup>                            | 16,596                      | 13,106  |
| Maintenance capex reserve – multi-residential | (3,140)                     | (3,284) |
| Maintenance capex reserve – commercial        | (209)                       | (182)   |
| AFFO <sup>(2)</sup>                           | 13,247                      | 9,640   |
| <b>FFO per Unit (\$/Unit)<sup>(2)</sup></b>   |                             |         |
| Basic   | 0.46                        | 0.36    |
| Diluted                                       | 0.42                        | 0.33    |
| <b>FFO payout ratio<sup>(2)</sup></b>         |                             |         |
| Basic   | 59.4%                       | 75.2%   |
| Diluted                                       | 64.9%                       | 82.8%   |
| <b>AFFO per Unit (\$/Unit)<sup>(2)</sup></b>  |                             |         |
| Basic   | 0.37                        | 0.27    |
| Diluted                                       | 0.34                        | 0.24    |
| <b>AFFO payout ratio<sup>(2)</sup></b>        |                             |         |
| Basic   | 74.4%                       | 102.3%  |
| Diluted                                       | 81.3%                       | 112.6%  |
| <b>Distributions</b>                          |                             |         |
| Basic   | 9,861                       | 9,858   |
| Diluted                                       | 10,765                      | 10,858  |
| <b>Weighted average number of Units</b>       |                             |         |
| Basic ('000s) <sup>(3)</sup>                  | 36,064                      | 36,056  |
| Diluted ('000s) <sup>(3)</sup>                | 39,371                      | 39,712  |

(1) "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.

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

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

## **FINANCIAL INFORMATION**

Northview's unaudited condensed consolidated interim financial statements, the notes thereto, and Management's Discussion and Analysis for the three months ended March 31, 2025 and 2024, can be found on Northview's website at [www.rentnorthview.com](http://www.rentnorthview.com) and on SEDAR+ at [www.sedarplus.com](http://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 May 8, 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 three months ended March 31, 2025 and 2024 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 May 8, 2025.

To learn more about Northview, visit [www.rentnorthview.com](http://www.rentnorthview.com) or contact:

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