

# NORTHVIEW RESIDENTIAL REIT REPORTS Q4 AND FULL-YEAR 2025 RESULTS WITH EXCEPTIONAL FFO GROWTH, SOLID AMR GROWTH LEADING TO SAME DOOR NOI EXPANSION AND GAINS FROM INTEREST SAVINGS



*Not for distribution to U.S. newswire services or for dissemination in the United States.*

Calgary, Alberta – **March 16, 2026** – Northview Residential REIT (“Northview” or the “REIT”) (NRR.UN – TSX), today announced financial results for the three months and year ended December 31, 2025.

## **2025 ANNUAL HIGHLIGHTS**

- Excluding insurance proceeds, FFO per basic Unit grew 14.9% and the FFO payout ratio improved 830 bps to 56.6% on strong operating performance and significant credit facility interest savings
- Total NOI of \$164.1 million increased 2.1% over 2024 with strong same door NOI growth across the portfolio, successfully offsetting the loss of NOI from the sale of non-core assets
- Same door NOI growth of 4.2% led by multi-residential Western and Atlantic Canada growth of 9.2% and 8.6%, respectively
- Surpassed the non-core asset sale target of \$100 - \$150 million set in 2024 having sold \$164 million in non-core assets. Of this, \$102.9 million was completed in 2025
- In addition to refinancing activities, net proceeds from non-core asset sales reduced the credit facilities, decreasing the balance by \$122.7 million and reducing leverage by 240 bps from December 31, 2024

## **Q4 2025 HIGHLIGHTS**

- FFO per basic Unit grew 6.7% to \$0.48, improving the FFO payout ratio by 360 bps to 57.6%, driven by same door multi-residential NOI growth of 5.6%, with AMR gains across all regions, and 14.2% decrease in interest expense
- Completion of non-core asset sale target with the closing of a \$40 million sale of a multi-family residential portfolio in Moncton. Non-core asset sale and refinancing net proceeds, led to a significant reduction in credit facilities driving interest expense savings

“Strong same door NOI growth driven by AMR growth across all regions and interest savings from active debt management led Northview to another year of exceptional FFO growth,” comments Mr. Todd Cook, President and Chief Executive Officer of Northview.

“Looking forward, Northview expects its unique exposure to secondary markets to partially offset some of the downward pressure on rents and occupancy currently affecting the multi-residential sector resulting from new market supply. Northview’s solid financial foundation and diversified portfolio in secondary markets, leaves it well positioned to continue to deliver strong results and deliver long term unitholder value.” concluded Mr. Cook.

## FINANCIAL CONDITIONS AND OPERATING RESULTS

(thousands of dollars, except as indicated)	As at December 31, 2025	As at December 31, 2024
<b>Financial position</b>		
Total assets	2,578,417	2,680,323
Total liabilities	1,752,642	1,873,848
Credit facilities	148,655	266,949
Mortgages payable	1,389,080	1,394,734
Investment properties capitalization rate (Cap Rate)	6.50%	6.62%
<b>Debt metrics</b>		
Debt to gross book value <sup>(1)</sup>	62.4%	64.8%
Debt to adjusted EBITDA <sup>(1)</sup>	10.8x	12.0x
Interest coverage ratio <sup>(1)</sup>	2.2x	1.8x
Debt service coverage ratio <sup>(1)</sup>	1.5x	1.3x
Weighted average mortgage interest rate	3.94%	3.86%
Weighted average mortgage term to maturity (years)	4.5	4.7
Weighted average credit facilities interest rate <sup>(2)</sup>	5.69%	8.19%
<b>Rental metrics</b>		
Same door multi-residential occupancy <sup>(1)</sup>	95.4%	96.2%
Same door AMR (\$) <sup>(1)</sup>	1,515	1,452

(thousands of dollars, except as indicated)	Year Ended December 31	
	2025	2024
Revenue	278,010	276,026
NOI	164,130	160,832
NOI margin <sup>(1)</sup>	59.0%	58.3%
Same door NOI <sup>(1)</sup>	160,197	153,767
Cash flows provided by operating activities <sup>(3)</sup>	100,271	72,562
Distributions declared to unitholders <sup>(1)</sup>	39,446	39,437
Distributions declared per Trust unit (\$/Unit)	1.0938	1.0938
FFO payout ratio - basic <sup>(1)</sup>	46.2%	60.6%
AFFO payout ratio - basic <sup>(1)</sup>	54.5%	76.8%
Net and comprehensive income	54,897	13,446
Per basic unit (\$/Unit)	1.52	0.37
Per diluted unit (\$/Unit)	1.41	0.35
FFO <sup>(1)</sup>	85,448	65,040
Per basic unit (\$/Unit) <sup>(1)</sup>	2.37	1.80
Per diluted unit (\$/Unit) <sup>(1)</sup>	2.19	1.67
AFFO <sup>(1)</sup>	72,318	51,333
Per basic unit (\$/Unit) <sup>(1)</sup>	2.01	1.42
Per diluted unit (\$/Unit) <sup>(1)</sup>	1.85	1.32
<b>Measurements excluding insurance proceeds:</b>		
FFO <sup>(1)</sup>	69,634	60,735
FFO per Unit - basic (\$/Unit) <sup>(1)</sup>	1.93	1.68
FFO payout ratio – basic <sup>(1)</sup>	56.6%	64.9%
AFFO <sup>(1)</sup>	56,504	47,028
AFFO per Unit - basic (\$/Unit) <sup>(1)</sup>	1.57	1.30
AFFO payout ratio – basic <sup>(1)</sup>	69.8%	83.9%
Weighted average number of units – basic (000's) <sup>(1)</sup>	36,064	36,056
Weighted average number of units – diluted (000's) <sup>(1)</sup>	38,990	38,841

<sup>(1)</sup> See "Non-IFRS and Other Financial Measures".

<sup>(2)</sup> The weighted average credit facilities interest rate represents the aggregate rate applicable to the Syndicated and Term facilities.

<sup>(3)</sup> In 2025, Northview revised its presentation of tenants security deposits, previously classified as restricted cash, to be included within the 2024 cash and cash equivalents. Refer to Note 2(U) of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024 for additional information.

## **DELIVERED STRONG FFO GROWTH AND IMPROVED FFO PAYOUT RATIO**

FFO per basic unit increased by 31.7% to \$2.37 for the year ended December 31, 2025, compared to \$1.80 in 2024. This growth was driven by interest savings in financing costs realized from Northview's debt optimization strategy, steady same door NOI growth, and insurance proceeds which were partially offset by one-time costs related to non-core asset dispositions. Excluding the impact of insurance proceeds, this performance reflects a strong overall result for the year and contributed to an improved FFO payout ratio of 56.6% in 2025, down from 64.9% in the prior year.

## **GENERATED SAME DOOR MULTI-RESIDENTIAL NOI GROWTH ACROSS ALL THE REGIONS**

Multi-residential same door NOI of \$136.1 million rose by 5.7% for the year ended December 31, 2025, compared to prior year, though this growth moderated in the fourth quarter due to elevated operating requirements.

Steady revenue growth across the portfolio was led by favorable fundamentals in Western and Atlantic Canada. While AMR increased across all regions, driven primarily by market rental rates achieved on turnovers and modest increases for in-place renewals, this growth was partially offset by an 80 bps decrease in occupancy. AMR was \$1,515 as of December 31, 2025, up by 6.2% compared to \$1,427 from the prior year. Same door occupancy of 95.4% for the year ended December 31, 2025 remained stable despite some softening in specific areas across the regions.

The increase in same door expenses by 2.7% for the year ended December 31, 2025 compared to prior year was mainly driven by broader inflationary pressures, higher property taxes, and insurance premiums. In aggregate, these factors, compounded by one-time remediation, security and safety initiatives in the second half of the year, along with the timing of preventative repairs and maintenance projects in the fourth quarter, compressed trailing margins. While expenses increased in general, these costs were offset by disciplined revenue management and strategic rent increases in specific regions.

## **ACHIEVED INTEREST EXPENSE SAVINGS**

Northview's interest expense fell by \$12.5 million to \$69.0 million in 2025 compared to the prior year. This improvement was driven by a lower outstanding variable-rate credit facilities' balance, a 95 bps credit spread reduction following the October 24, 2024 amendment, and a favorable interest rate environment following Bank of Canada rate cuts in 2024 which continued through 2025.

## **COMPLETED NON-CORE ASSET DISPOSITIONS**

Northview has completed \$164 million in non-core asset dispositions by the end of fourth quarter of 2025, surpassing the \$100 million to \$150 million target range previously announced in early 2024. These strategic divestitures included over 1,600 multi-residential suites and 11,000 sq. ft. of commercial space. \$76.0 million of the proceeds were used to pay the outstanding balance of the variable-rate credit facilities.

## **STRENGTHENED THE FINANCIAL POSITION AND REDUCED VARIABLE-RATE DEBT EXPOSURE**

Northview's financial position saw significant improvement for the year ended December 31, 2025, driven by the disciplined execution of its debt strategy. The debt-to-gross book value improved by 240 bps to 62.4% year-over-year, and the debt-to-adjusted EBITDA ratio strengthened to 10.8 times, a 1.2 times improvement over the prior year. Management achieved this by reducing the outstanding balance of variable-rate credit facilities, allocating proceeds from non-core asset dispositions, securing upward net financing proceeds from mortgage renewals, and prudently allocating value-add capital expenditures.

## NON-IFRS AND OTHER FINANCIAL MEASURES

Certain measures in this earnings release do not have any standardized meaning as prescribed by IFRS Accounting Standards (“IFRS”) and may, therefore, be considered non-IFRS financial measures, non-IFRS 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 IFRS. 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-IFRS Financial Measures:** Adjusted funds from operations (“AFFO”) and funds from operations (“FFO”)
- **Non-IFRS Ratios:** AFFO payout ratio; AFFO per unit, FFO payout ratio; and FFO per unit
- **Measurements Excluding Insurance Proceeds:** AFFO, AFFO payout ratio, AFFO per unit, FFO, FFO payout ratio, and FFO per unit.
- **Capital Management And Other:** Distributions declared to unitholders, debt-to-adjusted earnings before interest, tax, depreciation and amortization (EBITDA), Interest coverage ratio, debt service coverage ratio and debt to gross book value.
- **Other Key Performance Indicators:** Average monthly rent (“AMR”); net operating income (“NOI”) margin; occupancy; same door revenues, expenses, net operating income, occupancy, and AMR; weighted average number of units – basic; and weighted average number of units – diluted

For information on the most directly comparable IFRS 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-IFRS and Other Financial Measures” section of Northview’s Management Discussion and Analysis as at and for the year ended December 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-IFRS RECONCILIATION

The following table reconciles FFO and AFFO from net and comprehensive income, the most directly comparable IFRS 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	
	2025	2024	2025	2024
Net and comprehensive income	24,301	14,473	54,897	13,446
Adjustments:				
Distributions on Exchangeable units	929	929	3,716	3,716
Fair value (gain) loss on investment properties	(9,164)	7,052	18,691	27,553
Fair value (gain) loss on financial instruments	(352)	(10,488)	2,456	6,529
Accretion on Redeemable units	—	1,576	1,362	8,319
Transaction costs on dispositions	225	1,639	1,664	2,047
Depreciation	327	651	1,269	2,851
Other <sup>(1)</sup>	866	279	1,393	579
FFO <sup>(2)</sup>	17,132	16,111	85,448	65,040
Maintenance capex reserve – multi-residential	(2,979)	(3,170)	(12,278)	(12,980)
Maintenance capex reserve – commercial	(215)	(181)	(852)	(727)
AFFO <sup>(2)</sup>	13,938	12,760	72,318	51,333
<b>FFO per Unit (\$/Unit) <sup>(2)</sup></b>				
Basic	0.48	0.45	2.37	1.80
Diluted	0.44	0.42	2.19	1.67
<b>FFO payout ratio <sup>(2)</sup></b>				
Basic	57.6%	61.2%	46.2%	60.6%
Diluted	61.9%	65.5%	49.9%	65.3%
<b>AFFO per Unit (\$/Unit) <sup>(2)</sup></b>				
Basic	0.39	0.35	2.01	1.42
Diluted	0.36	0.33	1.85	1.32
<b>AFFO payout ratio <sup>(2)</sup></b>				
Basic	70.7%	77.3%	54.5%	76.8%
Diluted	76.1%	82.7%	59.0%	82.8%
<b>Other Adjustments:</b>				
Insurance Proceeds	(700)	(1,984)	(15,814)	(4,305)
<b>Measurements excluding insurance proceeds:</b>				
FFO <sup>(2)</sup>	16,432	14,127	69,634	60,735
FFO per unit - basic (\$/Unit) <sup>(2)</sup>	0.46	0.39	1.93	1.68
FFO per unit - diluted (\$/Unit) <sup>(2)</sup>	0.42	0.37	1.79	1.56
FFO payout ratio - basic <sup>(2)</sup>	60.0%	69.8%	56.6%	64.9%
FFO payout ratio - diluted <sup>(2)</sup>	64.6%	74.7%	61.2%	69.9%
AFFO <sup>(2)</sup>	13,238	10,776	56,504	47,028
AFFO per unit - basic (\$/Unit) <sup>(2)</sup>	0.37	0.30	1.57	1.30
AFFO per Unit - diluted (\$/Unit) <sup>(2)</sup>	0.34	0.28	1.45	1.21
AFFO payout ratio - basic <sup>(2)</sup>	74.5%	91.5%	69.8%	83.9%
AFFO payout ratio - diluted <sup>(2)</sup>	80.1%	97.9%	75.5%	90.3%
<b>Distributions</b>				
Basic	9,861	9,859	39,446	39,437
Diluted	10,607	10,547	42,646	42,482
<b>Weighted average number of units</b>				
Basic ('000s) <sup>(2)</sup>	36,064	36,056	36,064	36,056
Diluted ('000s) <sup>(2)</sup>	38,792	38,571	38,990	38,841

(1) "Other" is comprised of amortization of other long-term assets, amortization of tenant inducements, equity income from joint ventures, non-controlling interest and fair value adjustments for non-controlling interest.

(2) See "Non-IFRS and Other Financial Measures".

## FINANCIAL INFORMATION

Northview's audited consolidated annual financial statements, the notes thereto, and Management's Discussion and Analysis for the years ended December 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).

## 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 16, 2026 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 year ended December 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 audited consolidated annual financial statements for the year ended December 31, 2025, 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 16, 2026.

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

Todd Cook  
President and Chief Executive Officer  
Northview Residential REIT  
Tel: (403) 531-0720  
Email: [tcook@nvreit.ca](mailto:tcook@nvreit.ca)

Sarah Walker  
Chief Financial Officer  
Northview Residential REIT  
Tel: (403) 531-0720  
Email: [swalker@nvreit.ca](mailto:swalker@nvreit.ca)