

# NORTHVIEW RESIDENTIAL REIT REPORTS Q1 2026 FINANCIAL RESULTS WITH IMPROVED FFO RESULTING FROM STABLE SAME DOOR NOI AND CONTINUED GAINS FROM INTEREST SAVINGS



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Calgary, Alberta – **May 7, 2026** – Northview Residential REIT (“Northview” or the “REIT”) (NRR.UN – TSX), today announced financial results for the three months ended March 31, 2026.

## **Q1 2026 HIGHLIGHTS**

- **FFO per Unit** increased 2.2% to \$0.47, supported by steady Same Door NOI growth and continued interest savings.
- **Same Door NOI** increased 1.8%, driven by Same Door revenue growth of 4.2%, offsetting higher operating expenses of 7.2% primarily related to extreme cold weather and higher repairs and maintenance.
- **Interest expenses** decreased 9.7%, due to the reduction of the Credit Facilities.

“FFO per unit continued to improve this quarter, driven by strong multi-residential revenue growth, increased NOI from our commercial and residential portfolios and continued savings on financing costs.” commented Mr. Todd Cook, President and Chief Executive Officer of Northview.

“Coming out of the cold winter season, we are starting to see positive leasing trends in many markets and expenses returning to seasonal expectations. 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.

## 2026 FIRST QUARTER RESULTS

The following chart summarizes key metrics associated with Northview's financial performance:

(thousands of dollars, except as indicated)	As at March 31, 2026	As at December 31, 2025
<b>Financial position</b>		
Total assets	2,579,971	2,578,417
Total liabilities	1,757,056	1,752,642
Credit facilities	155,255	148,655
Mortgages payable	1,392,406	1,389,080
Investment properties capitalization rate (Cap Rate)	6.50%	6.50%
Debt-to-gross book value <sup>(1)</sup>	62.8%	62.4%
<b>Three Months Ended March 31</b>		
(thousands of dollars, except as indicated)	2026	2025
<b>Debt metrics</b>		
Debt to adjusted EBITDA <sup>(1)</sup>	10.8x	11.8x
Interest coverage ratio <sup>(1)</sup>	2.2x	1.9x
Debt service coverage ratio <sup>(1)</sup>	1.5x	1.3x
Weighted average mortgage interest rate	3.98%	3.91%
Weighted average mortgage term to maturity (years)	4.6	4.7
Weighted average credit facilities interest rate <sup>(2)</sup>	5.19%	6.05%
<b>Operating metrics</b>		
Same door multi-residential occupancy <sup>(1)</sup>	95.0%	96.0%
Same door AMR (\$) <sup>(1)</sup>	1,527	1,465
Revenue	69,887	69,322
NOI	38,093	38,475
NOI margin <sup>(1)</sup>	54.5%	55.5%
Same door NOI <sup>(1)</sup>	38,038	37,368
Same door NOI margin <sup>(1)</sup>	54.4%	55.7%
Cash flows provided by operating activities	11,782	21,766
Distributions declared to unitholders <sup>(1)</sup>	9,869	9,861
Distributions declared per trust unit (\$/Unit)	0.2734	0.2734
FFO payout ratio – basic <sup>(1)</sup>	57.7%	59.4%
AFFO payout ratio – basic <sup>(1)</sup>	72.9%	74.4%
Net and comprehensive income (loss)	5,664	(179)
Per basic unit (\$/Unit)	0.16	0.00
Per diluted unit (\$/Unit)	0.15	0.00
FFO <sup>(1)</sup>	17,104	16,596
Per basic unit (\$/Unit) <sup>(1)</sup>	0.47	0.46
Per diluted unit (\$/Unit) <sup>(1)</sup>	0.44	0.42
AFFO <sup>(1)</sup>	13,538	13,247
Per basic unit (\$/Unit) <sup>(1)</sup>	0.38	0.37
Per diluted unit (\$/Unit) <sup>(1)</sup>	0.35	0.34
Measurements excluding insurance proceeds:		
FFO <sup>(1)</sup>	16,874	15,610
FFO per unit – basic (\$/Unit) <sup>(1)</sup>	0.47	0.43
FFO payout ratio – basic <sup>(1)</sup>	58.5%	63.2%
AFFO <sup>(1)</sup>	13,308	12,261
AFFO per unit – basic (\$/Unit) <sup>(1)</sup>	0.37	0.34
AFFO payout ratio – basic <sup>(1)</sup>	74.2%	80.4%
Weighted average number of units – basic (000's) <sup>(1)</sup>	36,081	36,064
Weighted average number of units – diluted (000's) <sup>(1)</sup>	38,498	39,371

<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.

## **FFO GROWTH AND MODERATED FFO PAYOUT RATIO**

FFO per basic unit increased by 2.2% to \$0.47 in the first quarter of 2026, compared to \$0.46 in the same period in 2025. The gain in FFO was mainly driven by the compounding interest savings from Northview's ongoing debt optimization strategy, stable Same door NOI, and insurance proceeds. Excluding the impact of insurance proceeds, the FFO payout ratio improved to 58.5% in first quarter of 2026, an improvement from 63.2% in the same period in 2025.

## **STABLE MULTI-RESIDENTIAL SAME DOOR NOI AMID EXPENSE PRESSURE**

During the first quarter of 2026, multi-residential Same door NOI of \$31.8 million remained stable, reflecting a 1.8% increase over the same period in 2025. While Same door NOI grew, the first quarter of 2026 saw a 90 bps tightening of the NOI margin mainly driven by higher operating expenses.

Same door multi-residential revenue grew across the portfolio in the first quarter of 2026, driven mainly by market rental rates achieved on turnovers and steady renewals. While the uplift in rental rates supported this growth, the gains were partially offset by a 100 bps decrease in occupancy. AMR was \$1,527 as at March 31, 2026, up by 4.2% compared to \$1,465 from the first quarter of 2025. Same door occupancy of 95.0% in the first quarter of 2026, compared to the same period in 2025, remained stable despite some softening in specific areas within the Western and Central Canada portfolios. In addition, the Northern Canada portfolio has shown temporary decline in occupancy due to the planned transitioning of six properties, comprising 129 suites, to market rental housing.

Same door operating expenses increased by 5.5% in the first quarter of 2026, compared to the same period in 2025. This was driven mainly by incremental repairs and maintenance expenses resulting from extreme cold weather in Northern and Atlantic Canada, heavier snowfalls in many parts of the country, and targeted tenant-related maintenance spending at certain properties. Additionally, higher property taxes and insurance expenses further contributed to the increase in operating expenses.

## **MAINTAINING STRONG DEBT METRICS FOR FUTURE FLEXIBILITY**

Northview continues to maintain strong debt metrics in the first quarter of 2026, reflecting a consistent commitment to prudent leverage management. As at March 31, 2026, the debt-to-gross book value slightly increased to 62.8%, by 40 bps from December 31, 2025.

During the first quarter of 2026, the trailing twelve-month ("TTM") debt-to-adjusted EBITDA ratio strengthened to 10.8 times, representing a 1.0 times improvement. Over the same period, the interest coverage ratio (TTM) improved by 0.3 times to 2.2 times and the debt service coverage ratio (TTM) improved by 0.2 times to 1.5 times. These improvements in the coverage metrics were driven by a 5.19% weighted average interest on the facilities, representing a 86 bps decrease in rate, and the prudent paydown of outstanding balances.

## 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 further 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 three months ended March 31, 2026 and 2025, 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 (loss), the most directly comparable IFRS measure as presented in the unaudited condensed consolidated interim financial statements:

	<b>Three Months Ended March 31</b>	
(thousands of dollars, except as indicated)	<b>2026</b>	<b>2025</b>
Net and comprehensive income (loss)	5,664	(179)
Adjustments:		
Distributions on exchangeable units	929	929
Fair value loss on investment properties	9,398	15,923
Fair value (gain) loss on units	552	(1,879)
Accretion on redeemable units	—	964
Transaction costs on sale of investment properties	—	389
Depreciation	324	311
Other <sup>(1)</sup>	237	138
FFO <sup>(2)</sup>	17,104	16,596
Maintenance capex reserve – multi-residential	(3,252)	(3,140)
Maintenance capex reserve – commercial	(314)	(209)
AFFO <sup>(2)</sup>	13,538	13,247
<b>FFO per Unit (\$/Unit) <sup>(2)</sup></b>		
Basic	0.47	0.46
Diluted	0.44	0.42
<b>FFO payout ratio <sup>(2)</sup></b>		
Basic	57.7%	59.4%
Diluted	61.6%	64.9%
<b>AFFO per Unit (\$/Unit) <sup>(2)</sup></b>		
Basic	0.38	0.37
Diluted	0.35	0.34
<b>AFFO payout ratio <sup>(2)</sup></b>		
Basic	72.9%	74.4%
Diluted	77.8%	81.3%
<b>Other Adjustments:</b>		
Insurance proceeds	(230)	(986)
<b>Measurements excluding insurance proceeds:</b>		
FFO <sup>(2)</sup>	16,874	15,610
FFO per unit - basic (\$/Unit) <sup>(2)</sup>	0.47	0.43
FFO per unit - diluted (\$/Unit) <sup>(2)</sup>	0.44	0.40
FFO payout ratio - basic <sup>(2)</sup>	58.5%	63.2%
FFO payout ratio - diluted <sup>(2)</sup>	62.4%	69.0%
AFFO <sup>(2)</sup>	13,308	12,261
AFFO per unit - basic (\$/Unit) <sup>(2)</sup>	0.37	0.34
AFFO per Unit - diluted (\$/Unit) <sup>(2)</sup>	0.35	0.31
AFFO payout ratio - basic <sup>(2)</sup>	74.2%	80.4%
AFFO payout ratio - diluted <sup>(2)</sup>	79.1%	87.8%
<b>Distributions</b>		
Basic	9,869	9,861
Diluted	10,530	10,765
<b>Weighted average number of units</b>		
Basic ('000s) <sup>(2)</sup>	36,081	36,064
Diluted ('000s) <sup>(2)</sup>	38,498	39,371

<sup>(1)</sup> "Other" is comprised of amortization of other long-term assets, amortization of tenant inducements, amortization of property, plant and equipment, and other items included in equity income from joint ventures.

<sup>(2)</sup> See "Non-IFRS and Other Financial Measures".

## 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, 2026 and 2025, 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 May 7, 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 herein, and those discussed in Northview's other materials filed with the Canadian securities regulatory authorities from time to time including those discussed under the Risk Factors section disclosed in its MD&A for the year ended December 31, 2025. The risks include, but are not limited to, government regulation of residential tenancies; availability of favorable financing and changes in interest rates; general economic conditions; asset dispositions may fall short of projected terms, while acquired assets may underperform relative to financial and operational expectations; reliance on property appraisal reports; certain catastrophic risks are either impossible or prohibitively expensive to insure, adverse impact of environmental matters and climate change, inflationary pressures, tenants' ability to pay, ability to maintain liquidity, reliance on information technology to conduct business, capital demands related to real estate ownership, and the potential non-renewal of land leases, fluctuations in commodity prices; Northview's ability to maintain distributions at existing levels, and its ability to maintain its real estate investment trust and mutual fund trust status for Canadian income tax purposes. 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 the 2025 annual financial statements, 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 7, 2026.

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

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