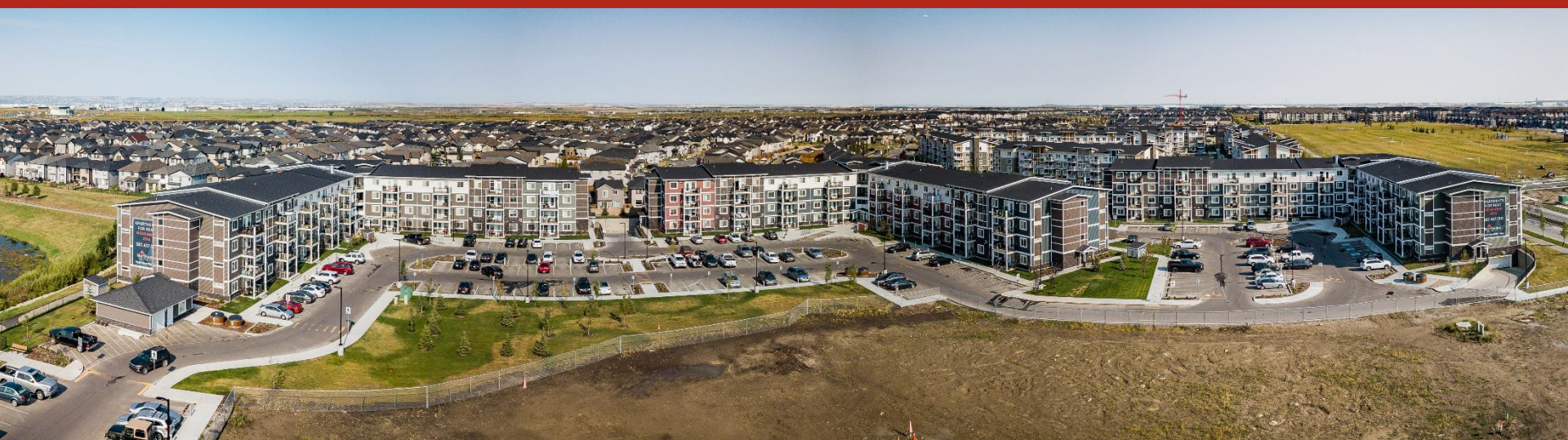




Across Canada, Northview's passion is providing our customers with a place to call home



Creating Value for Unitholders

Fourth Quarter 2017 Conference Call
February 28, 2018

Disclaimer

This presentation may contain forward-looking information. All information included in this presentation other than statements of historical fact, is forward-looking information. When used in this presentation, words “expect”, “estimate”, “project”, “potential” or other similar expressions identify forward-looking information. The forward-looking information included in this presentation relates to, among other things, current expectations of future results, performance, prospects and opportunities, including with respect to the benefits of the acquisition of True North Apartment REIT and properties from affiliates of Starlight Investments Ltd. and affiliates of the Public Sector Pension Investment Board, growth opportunities, payout ratio, market capitalization, mitigation of impact of commodity prices, population growth, results from the high-end renovation program, above guideline increases, opportunities to increase below market rents, results from the sub-metering program, cost savings from management internalization, development and acquisition opportunities, and debt management.

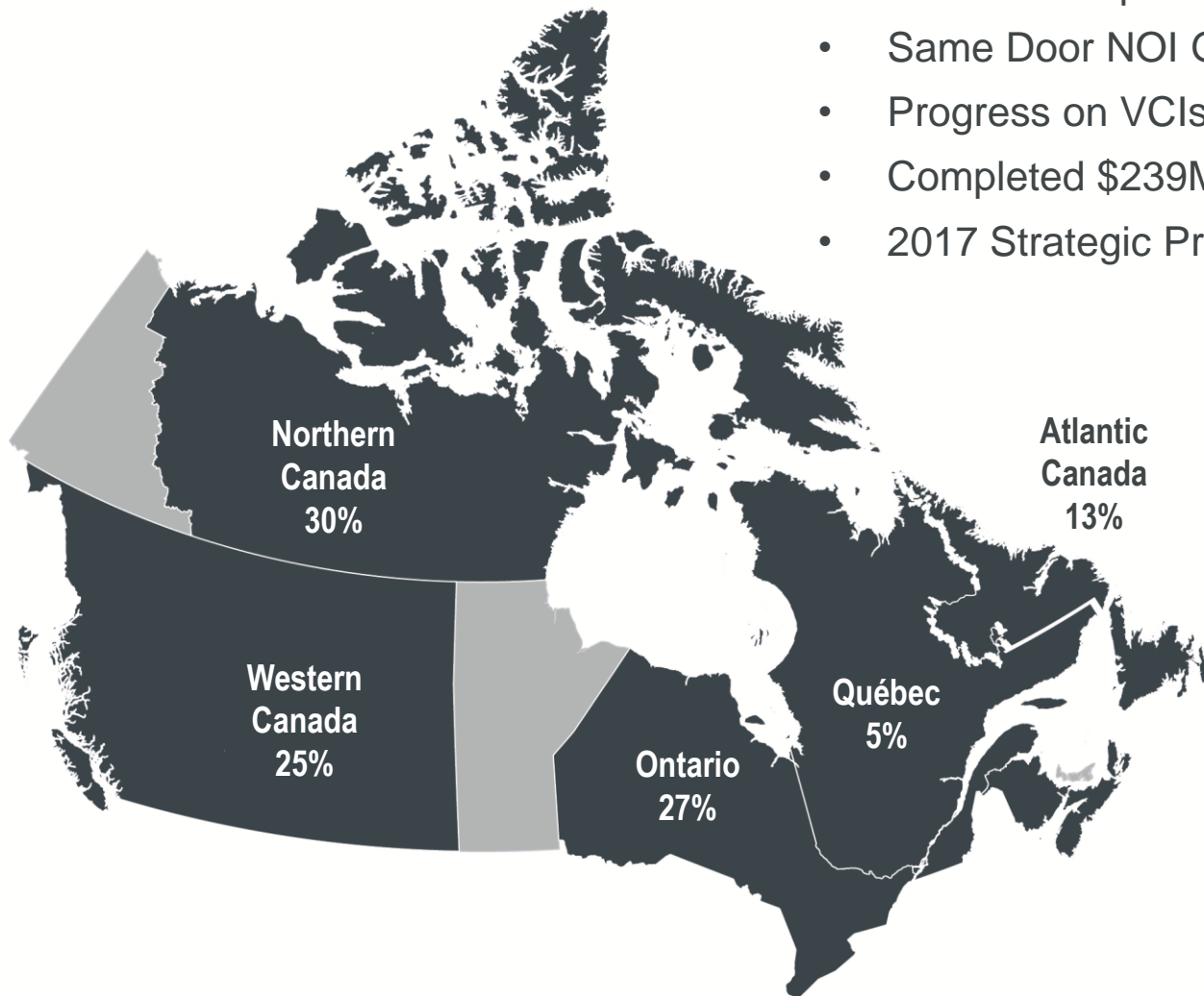
This presentation reflects Northview’s current beliefs and is based on information currently available to senior management. Forward-looking information is provided for the purpose of presenting information about senior management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. This information is not a guarantee of future performance and is based on Northview’s estimates and assumptions, which include, but are not limited to market growth, the general economy, interest rates and real estate conditions are each stable, occupancy rates, results of operations, performance, prospects and opportunities.

The forward-looking information is subject to a variety of known and unknown risks and uncertainties, which could cause actual events, results and performance to differ materially from the forward-looking information. Such risks and uncertainties include, but are not limited to, availability of cash flow, risks of unexpected operating results, risks of investment in and development of real property, competition, financing and refinancing risks, changes in economic conditions, changes in interest rates, changes in taxation rules, reliance on key personnel, environmental matters, tenant risks, fluctuations in commodity prices and other risk factors. Northview cautions that this list of factors is not exhaustive. Although the forward-looking information contained in this presentation is based on what Northview believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. The forward-looking information is provided only as of the date of such information, and Northview, except as required by applicable law, assumes no obligation to update or revise this information to reflect new information or the occurrence of future events or circumstances.

Certain measures contained in this presentation do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and, therefore, are considered non-GAAP measures. These measures are provided to enhance the reader’s overall understanding of financial conditions. They are included to provide investors and management with an alternative method for assessing operating results in a manner that is focused on the performance of 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. Please refer to Northview’s most recent Management’s Discussion & Analysis and Financial Statements for the disclosed financial information and definitions of non-GAAP measures and additional GAAP measures, including NOI, FFO, AFFO, debt to gross book value, and interest coverage contained in this presentation.

2017 Highlights

- Diluted FFO per Unit of \$2.08
- Same Door NOI Growth
- Progress on VCIs
- Completed \$239M of Acquisitions
- 2017 Strategic Priorities



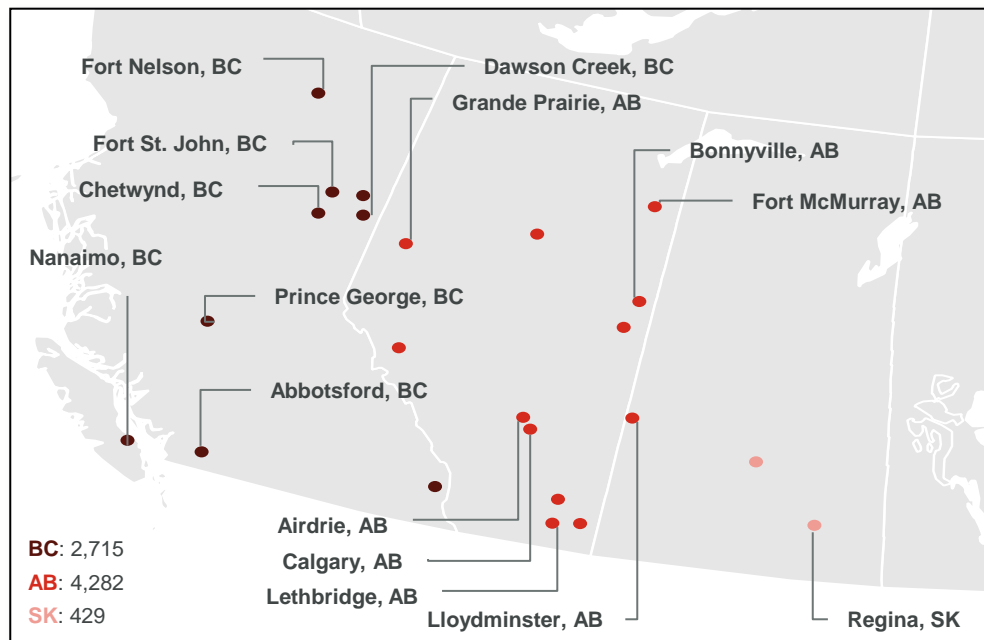
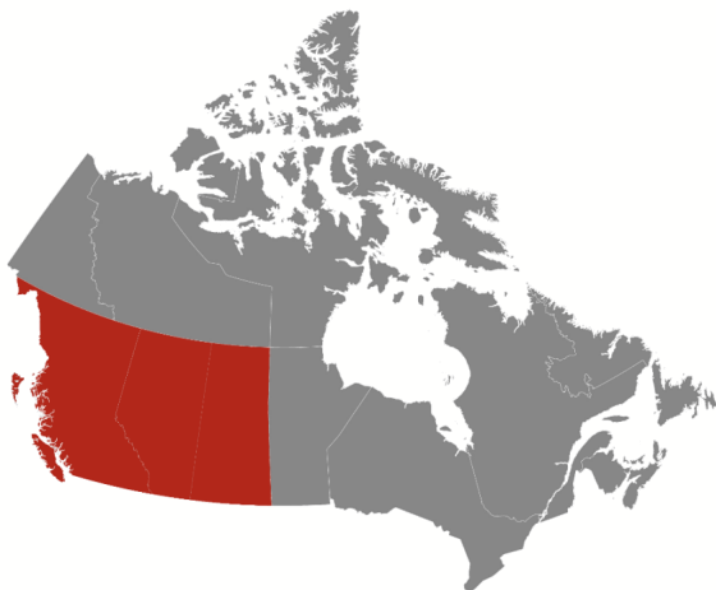
Note: NOI percentage based on the year ended December 31, 2017, excluding Non-Recurring Items.

Strategic Value Creation Initiatives

(in thousands of dollars, except per unit amounts)	Initial Five Year Target	Annualized NOI Increase		Cumulative Progress Since Inception
		2017 Progress	Q4 2017 Progress	
High-end renovation program	5,800	1,535	448	2,149
Below market rents	5,200	2,096	1,200	3,740
Sub-metering program	2,500	236	111	417
Above guideline increases	800	194	-	506
Total	14,300	4,061	1,759	6,812
Initial assumed capitalization rate	5.5%	5.5%	5.5%	5.5%
Estimated value creation	260,000	74,000	32,000	124,000

Regional Overview – Western Canada

	2017	2016	Q4 2017	Q4 2016
NOI (\$millions) – multi-family	\$46.2	\$42.4	\$11.7	\$10.1
SDNOI (%) – multi-family	5.0%	n/a	11.1%	n/a
Occupancy (%)	85.3%	81.6%	86.5%	81.3%
AMR (\$dollars per month)	n/a	n/a	998	955



7,426

Residential
Units

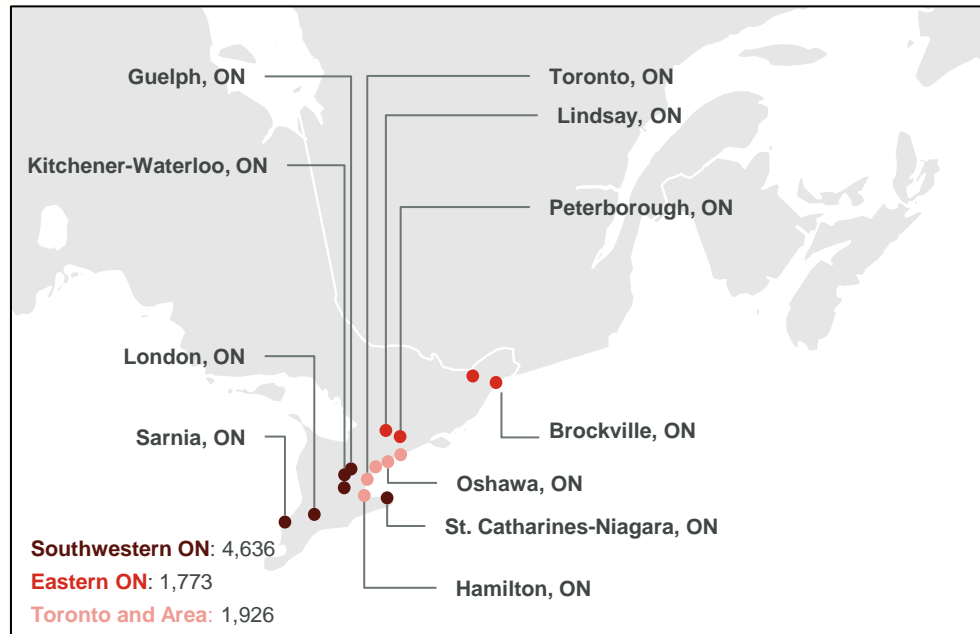
139,000

Commercial
Square Feet

Note: Regions with a portfolio of greater than 200 units in BC or 500 units in AB and SK or recent developments are listed.

Regional Overview – Ontario

	2017	2016	Q4 2017	Q4 2016
NOI (\$millions) – multi-family	\$50.4	\$48.9	\$12.7	\$12.1
SDNOI (%) – multi-family	7.1%	n/a	4.3%	n/a
Occupancy (%)	96.6%	96.0%	97.1%	96.1%
AMR (\$dollars per month)	n/a	n/a	1,018	975



8,335

Residential
Units

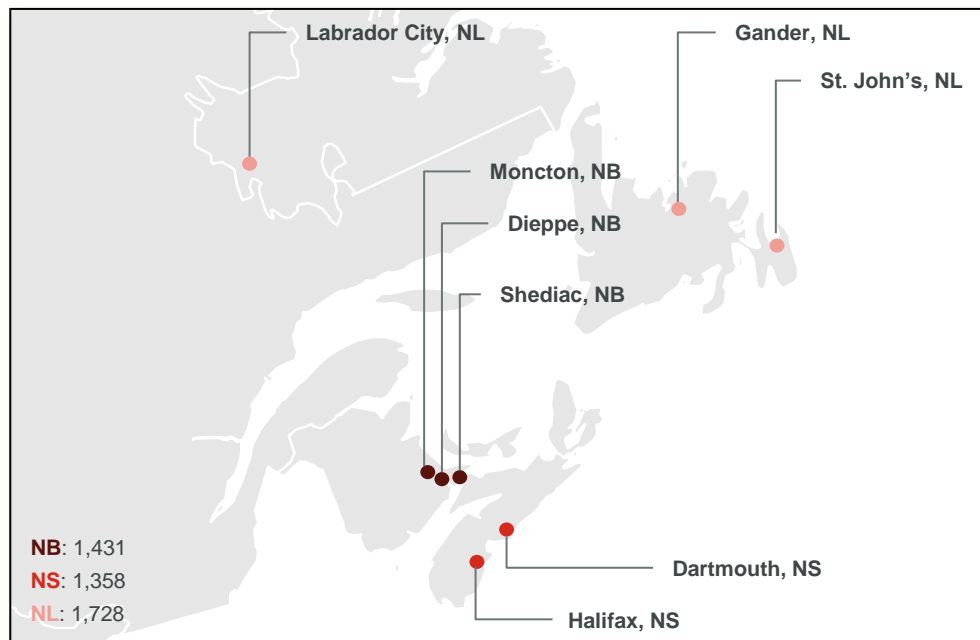
20,000

Commercial
Square Feet

Note: Regions with a portfolio of greater than 200 units are listed.

Regional Overview – Atlantic Canada

	2017	2016	Q4 2017	Q4 2016
NOI (\$millions) – multi-family	\$19.3	\$18.4	\$5.1	\$4.5
SDNOI (%) – multi-family	2.2%	n/a	4.2%	n/a
Occupancy (%)	93.5%	92.8%	94.6%	92.0%
AMR (\$dollars per month)	n/a	n/a	764	755



4,517

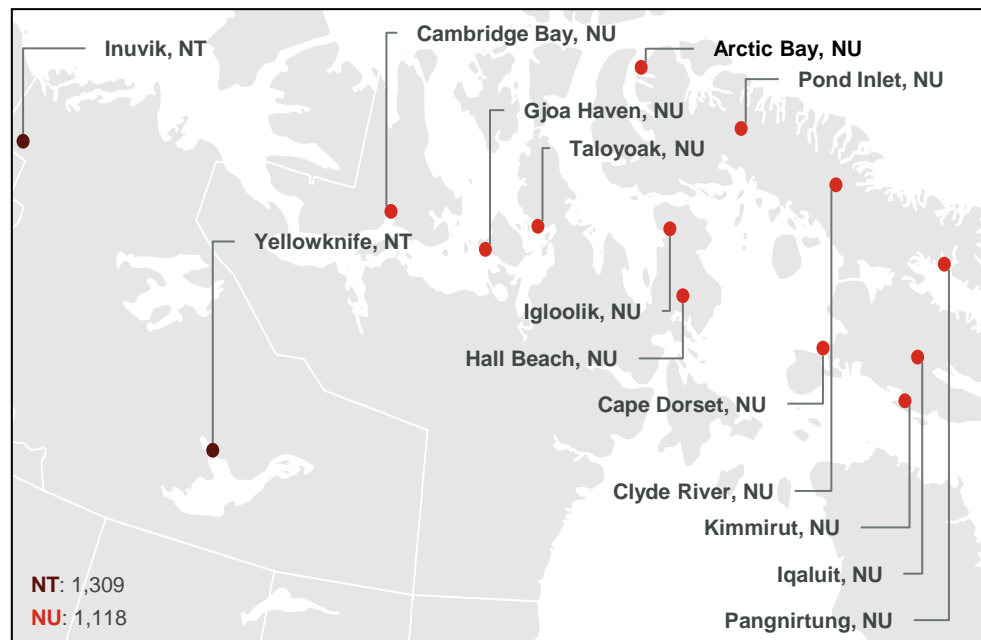
Residential
Units

239,000

Commercial
Square Feet

Regional Overview – Northern Canada

	2017	2016	Q4 2017	Q4 2016
NOI (\$millions) – multi-family	\$37.8	\$36.1	\$9.1	\$8.5
SDNOI (%) – multi-family	3.7%	n/a	5.6%	n/a
Occupancy (%)	95.0%	94.7%	96.1%	93.9%
AMR (\$dollars per month)	n/a	n/a	2,089	2,040



2,427

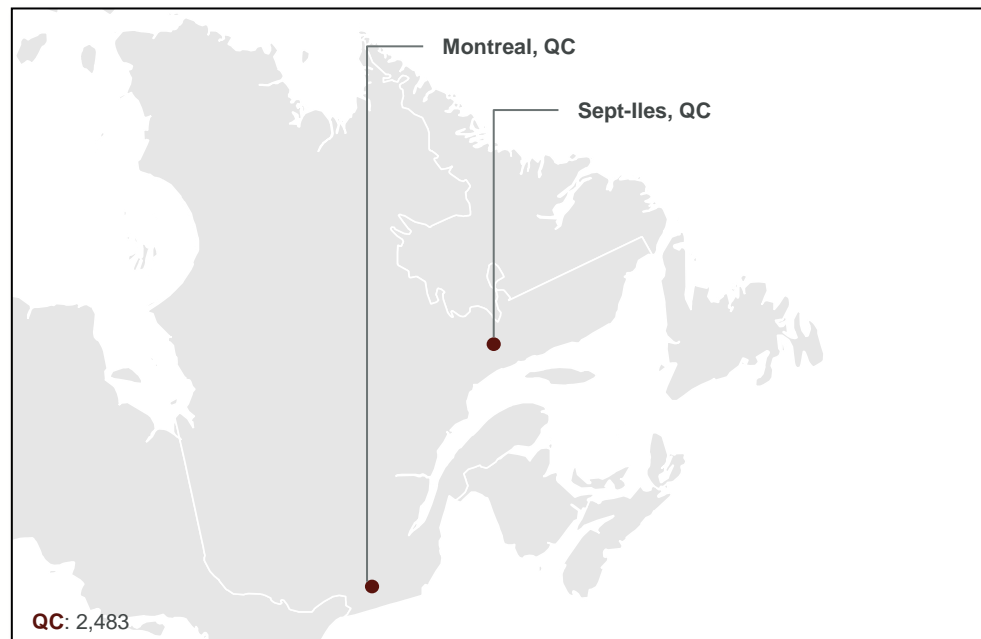
Residential
Units

771,000

Commercial
Square Feet

Regional Overview – Québec

	2017	2016	Q4 2017	Q4 2016
NOI (\$millions) – multi-family	\$10.1	\$9.6	\$2.6	\$2.3
SDNOI (%) – multi-family	4.3%	n/a	11.4%	n/a
Occupancy (%)	94.3%	91.4%	94.2%	92.5%
AMR (\$dollars per month)	n/a	n/a	741	724



2,483

Residential
Units

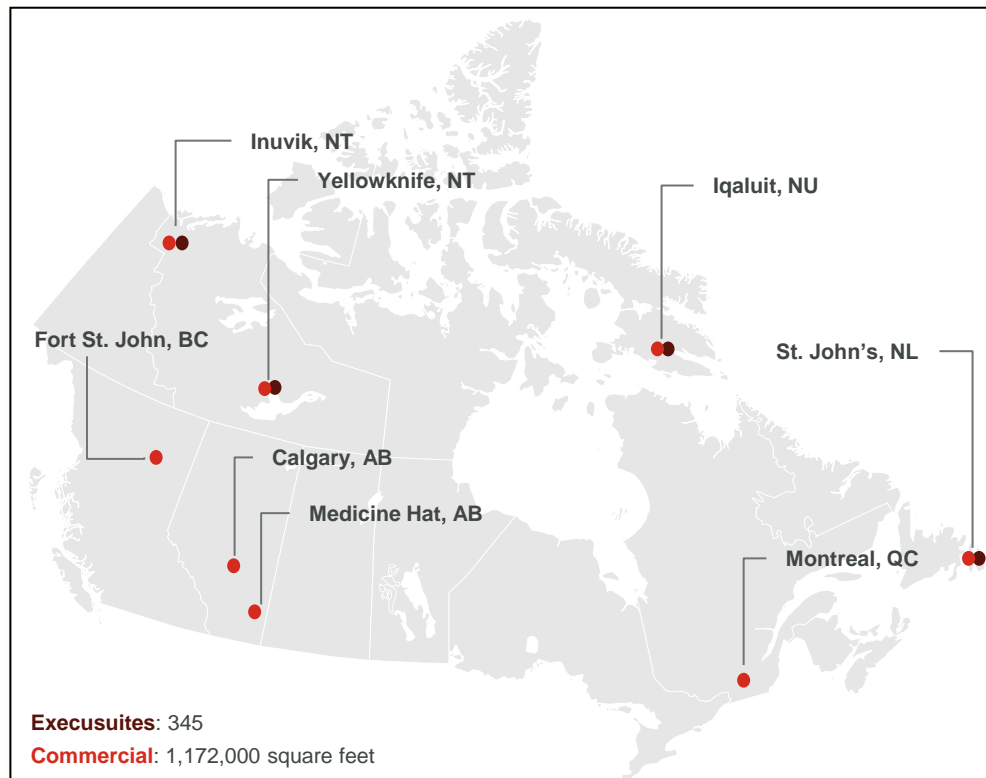
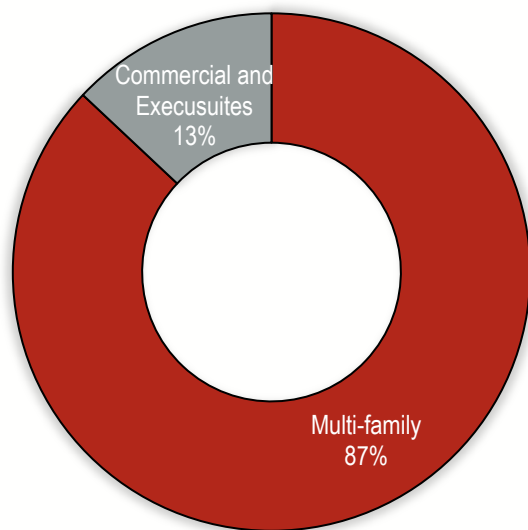
3,000

Commercial
Square Feet

Commercial and Execusuites Overview

	2017	2016	Q4 2017	Q4 2016
Same door NOI (%)				
Multi-family	4.9%	(7.9%)	6.8%	(6.2%)
Commercial and Execusuites	0.1%	1.0%	3.8%	(4.1%)
Total	4.3%	(5.9%)	6.4%	(5.7%)

NOI by Business Segment

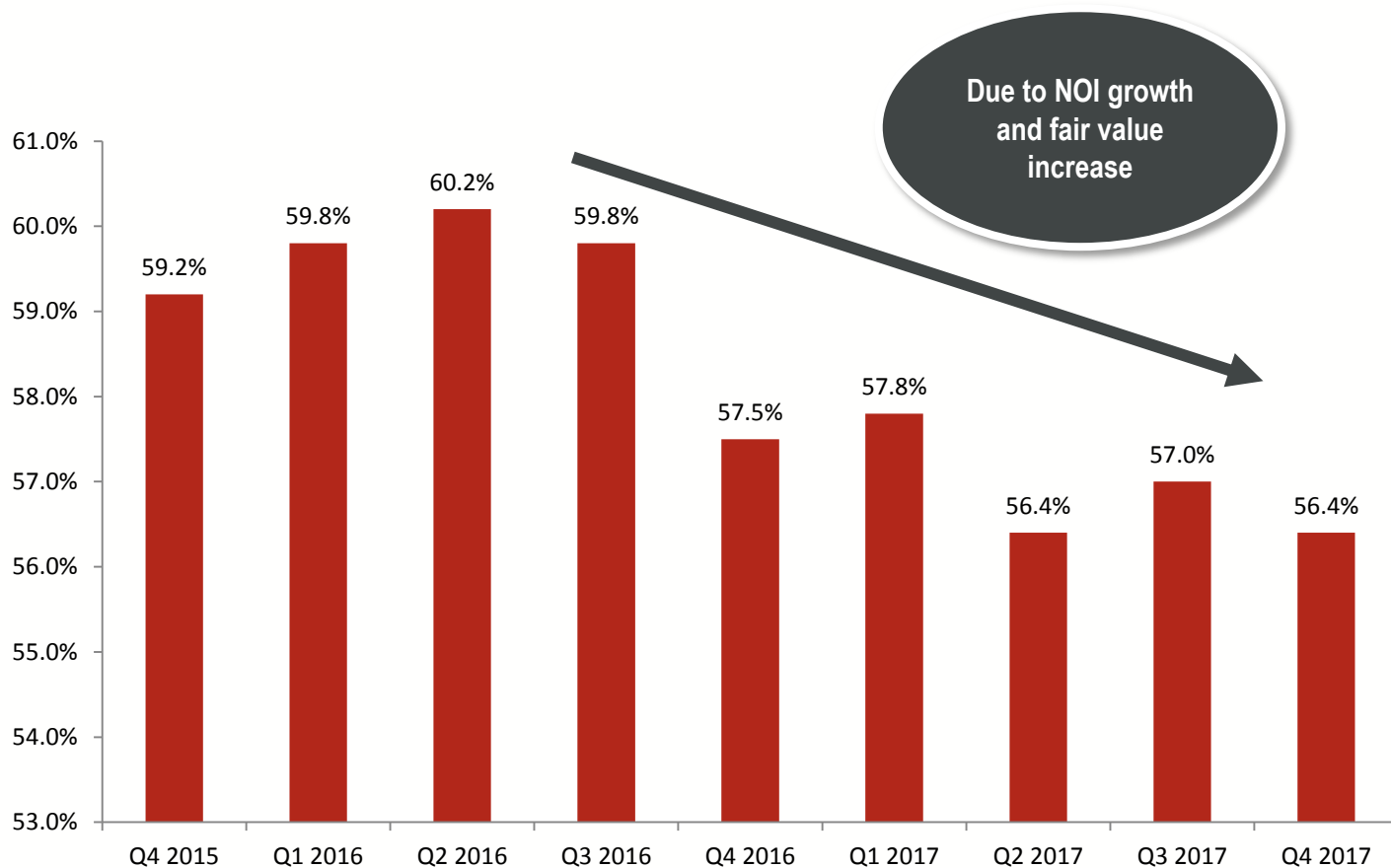


Note: NOI percentage based on the year ended December 31, 2017, excluding Non-Recurring Items.

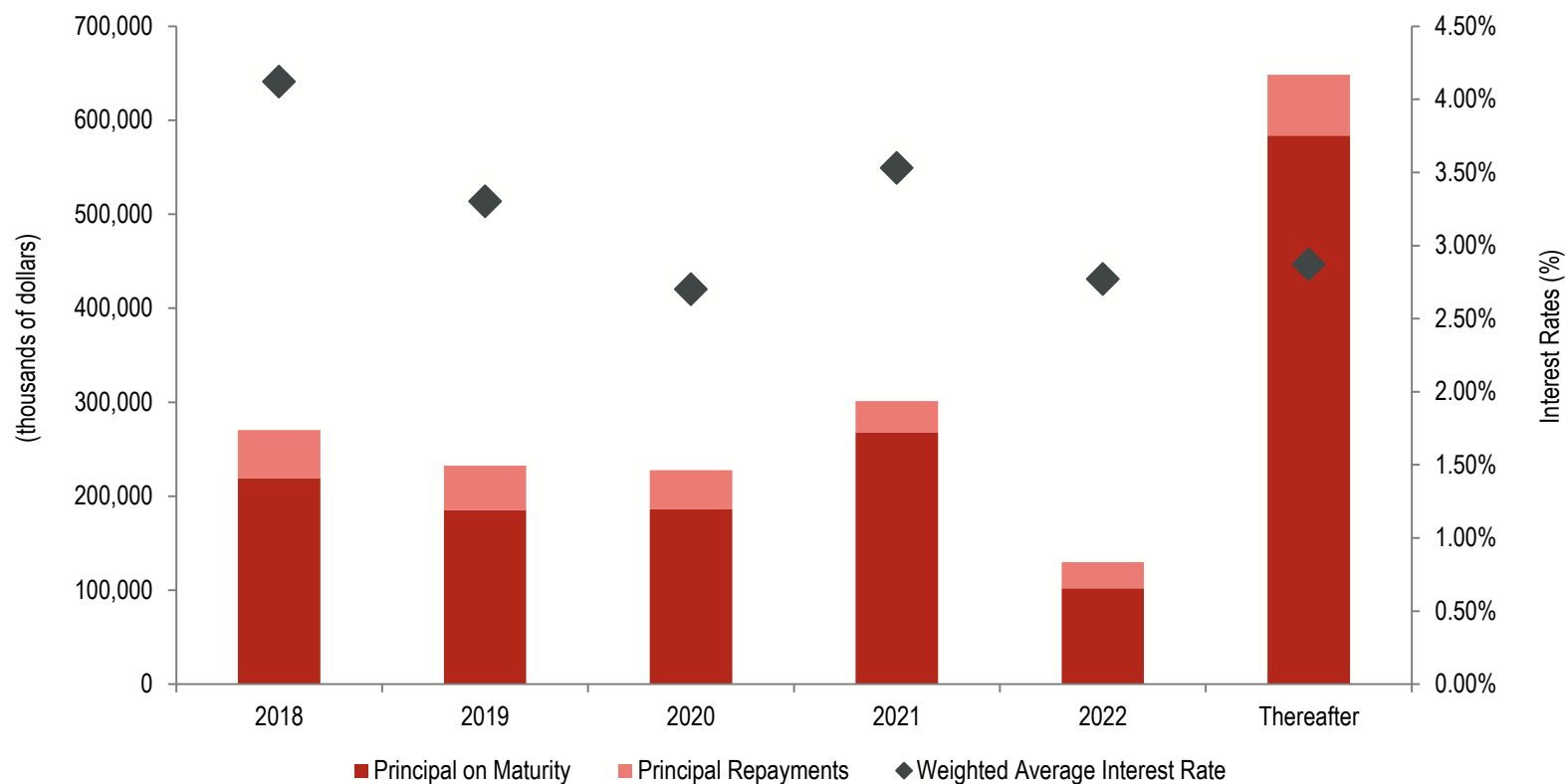
Financial Highlights

(in thousands of dollars, except per unit amounts)	2017	2016	Q4 2017	Q4 2016
NOI	189,264	181,583	47,357	43,626
Same door NOI change	4.3%	(5.9%)	6.4%	(5.7%)
NOI margin	57.2%	55.5%	55.9%	53.8%
FFO – diluted	118,597	115,331	29,137	26,994
FFO per unit – diluted	\$2.08	\$2.14	\$0.51	\$0.48
FFO payout ratio – diluted, trailing 12 month	78.3%	76.7%	78.3%	76.7%
AFFO per unit – diluted	\$1.69	n/a	\$0.41	n/a
AFFO payout ratio – diluted, trailing 12 month	96.1%	n/a	96.1%	n/a

Debt to Gross Book Value



Mortgages Maturity

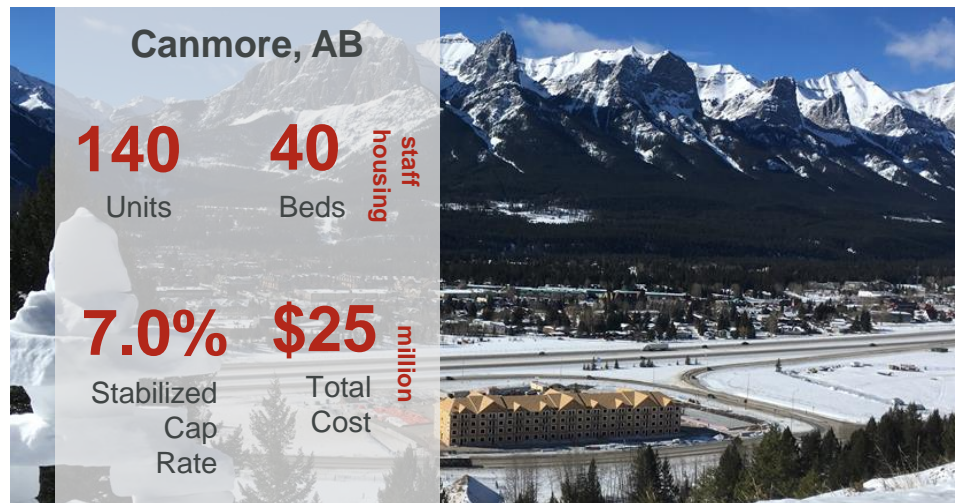
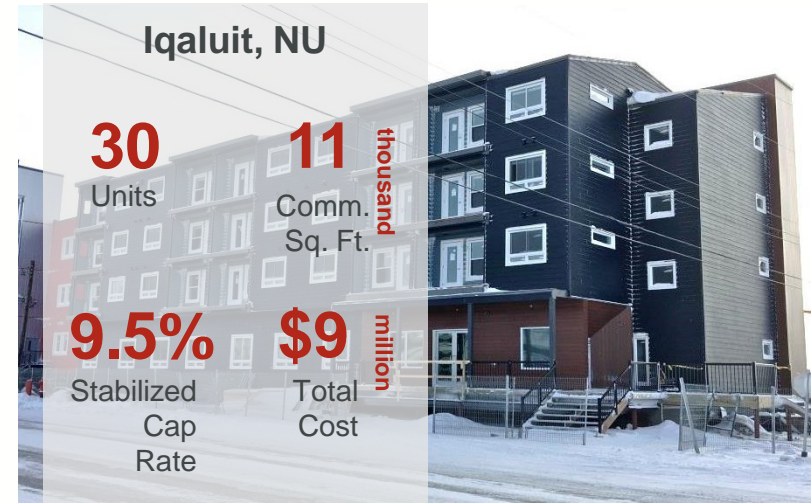


2017 Strategic Capital Deployment Activity

- Acquisitions of \$197 million at 4.4% Cap Rate for 1,250 units in ON, QC, BC, and NS
- Sale of non-core assets of \$82 million
- Parcel of land sold in Regina, SK



2017 Development Activity



2017 Strategic Priorities

1 ORGANIC
GROWTH

2 MANAGING
LEVERAGE

3 STRATEGIC
CAPITAL
DEPLOYMENT



NorthviewTM

APARTMENT REIT

NorthviewREIT.com



Azure, Fort St. John, BC



Aurora Heights, Yellowknife, NT



Cote Vertu, Montreal, QC