



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



Creating Value for Unitholders

Second Quarter 2018 Conference Call
August 3, 2018

Forward-Looking Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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 such as “may”, “should”, “expect”, “will”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “project”, “potentially”, “starting”, “beginning”, “begun”, “moving”, “continue”, 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.

Forward-looking information is provided for the purpose of presenting information about 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. The forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events, results and performance to differ materially from the forward-looking information. A full description of these risk factors can be found in Northview's annual information form and other publicly filed information which may be located at www.sedar.com.

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.

NON-GAAP AND OTHER FINANCIAL MEASURES

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 and other financial measures, including FFO, AFFO, debt to gross book value, debt service coverage and interest coverage contained in this presentation.

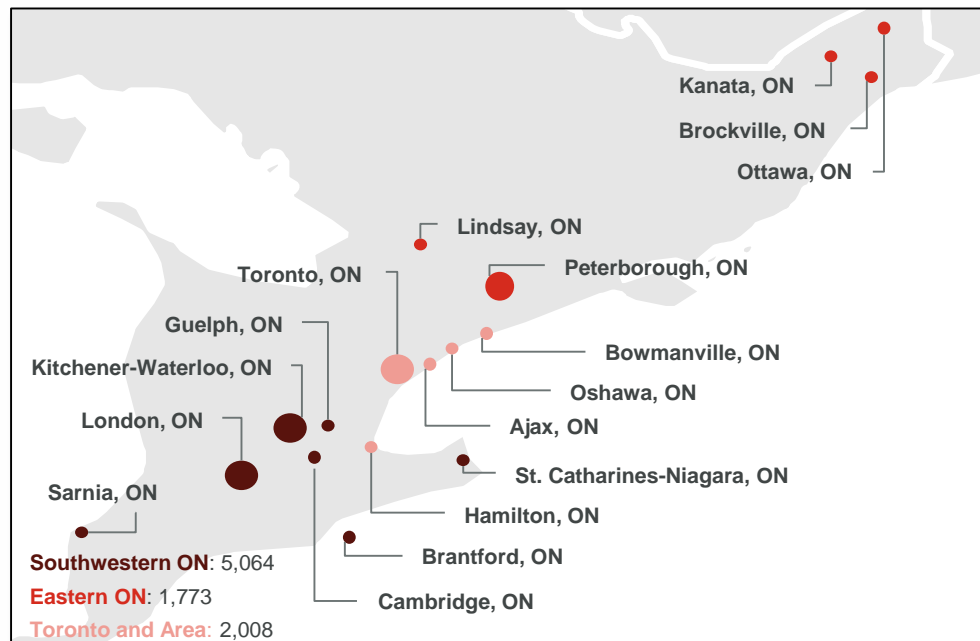
Q2 2018 Highlights



-
- The graphic shows a red vertical bar on the left with the text 'Operational Highlights'. To its right is a light grey rectangular box containing a bulleted list of four operational achievements.
- Strong progress on VCIs
 - Executed \$151.8M of acquisitions
 - Equity issuance of \$141.5M
 - Commenced \$30.0M of new developments

Regional Overview – Ontario

	Q2 2018	Q2 2017
NOI (\$millions) – multi-family	\$15.2	\$13.1
SDNOI (%) – multi-family	5.8%	7.5%
Occupancy (%)	97.1%	96.8%
AMR (\$dollars per month)	1,050	1,000



8,845

Multi-Family
Units

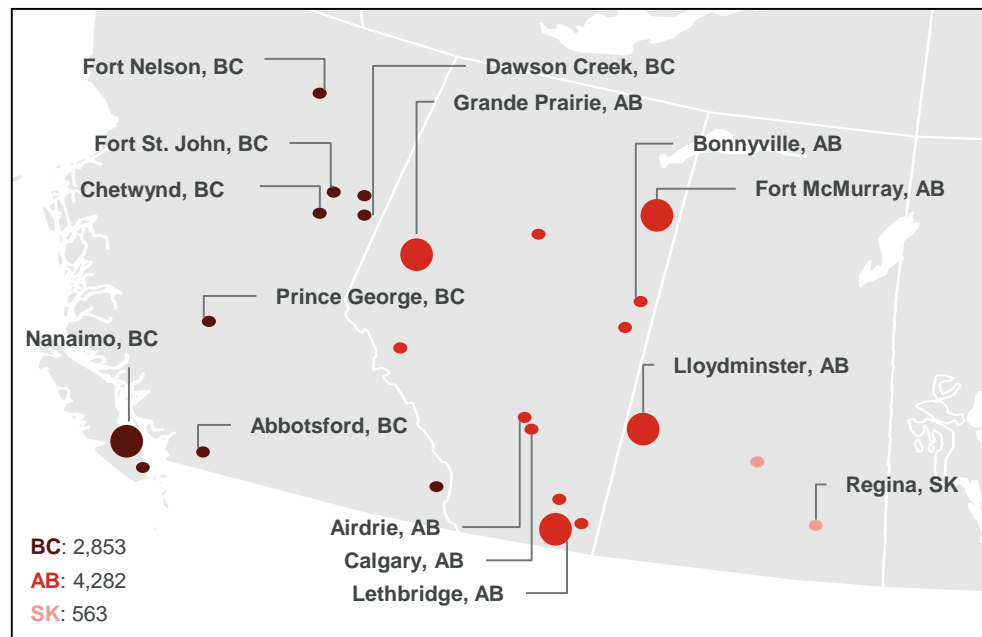
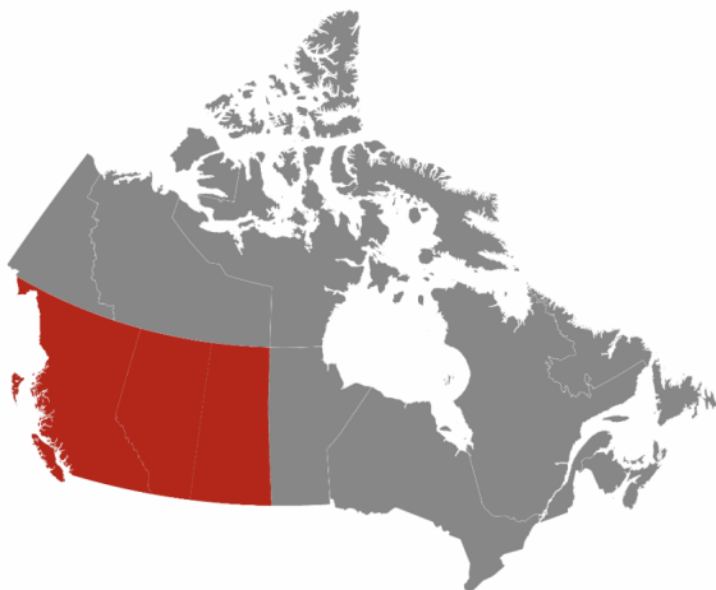
22,000

Commercial
Square Feet

Note: Regions with a portfolio of greater than 500 units are illustrated with larger dots.

Regional Overview – Western Canada

	Q2 2018	Q2 2017
NOI (\$millions) – multi-family	\$12.8	\$11.7
SDNOI (%) – multi-family	2.4%	3.3%
Occupancy (%)	85.9%	85.4%
AMR (\$dollars per month)	1,005	979



7,698

Multi-Family
Units

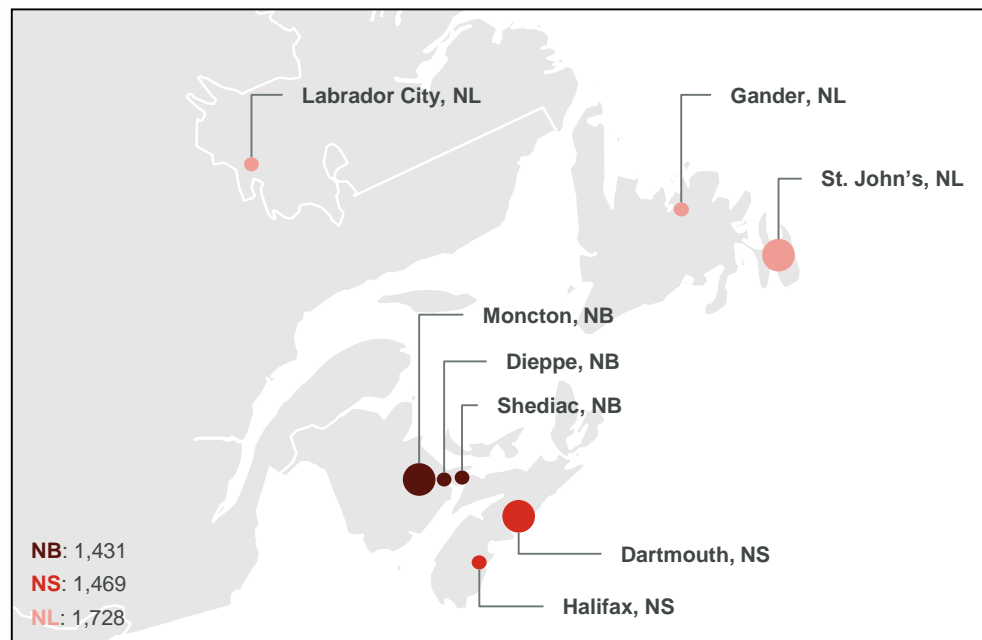
145,000

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. Regions with a portfolio of greater than 500 units are illustrated with larger dots.

Regional Overview – Atlantic Canada

	Q2 2018	Q2 2017
NOI (\$millions) – multi-family	\$5.2	\$4.5
SDNOI (%) – multi-family	0.2%	(5.4%)
Occupancy (%)	94.5%	93.0%
AMR (\$dollars per month)	787	754



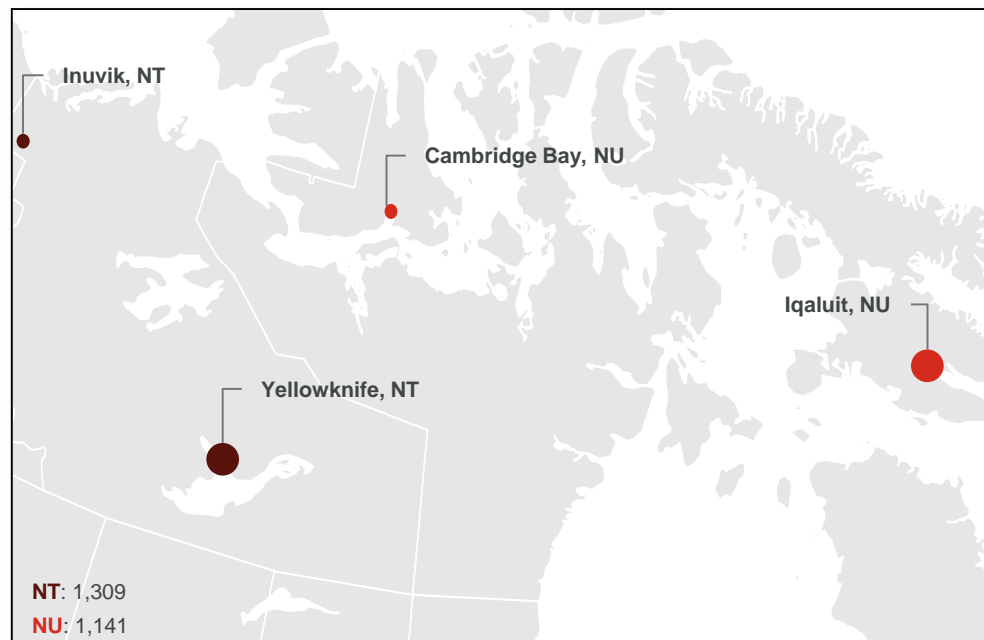
4,628 Multi-Family Units

239,000 Commercial Square Feet

Note: Regions with a portfolio of greater than 500 units are illustrated with larger dots.

Regional Overview – Northern Canada

	Q2 2018	Q2 2017
NOI (\$millions) – multi-family	\$10.7	\$10.0
SDNOI (%) – multi-family	4.2%	6.1%
Occupancy (%)	97.1%	94.5%
AMR (\$dollars per month)	2,111	2,059



2,450

Multi-Family
Units

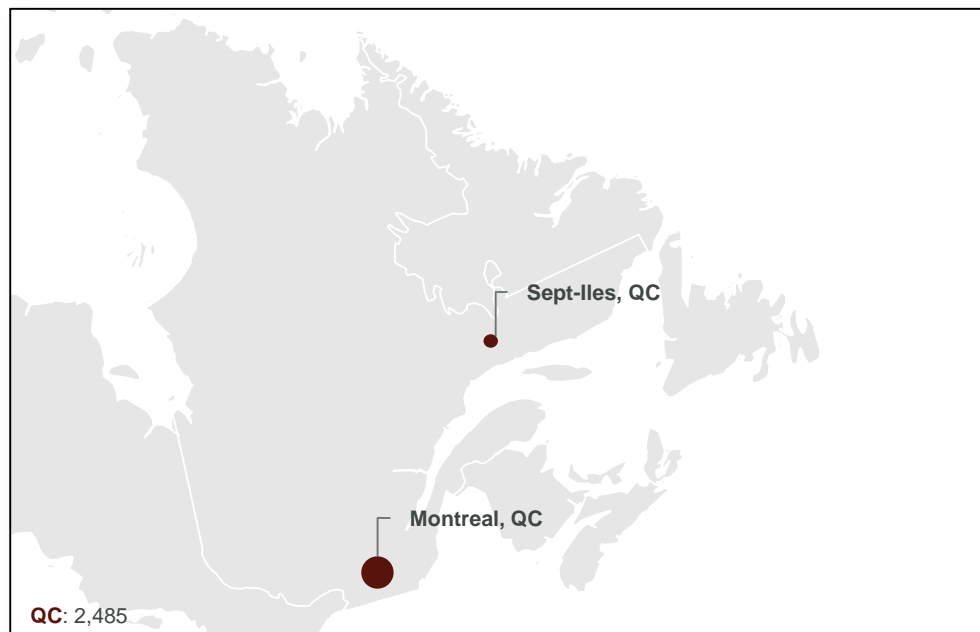
799,000

Commercial
Square Feet

Note: Regions with a portfolio of greater than 100 units in NT and NU or recent developments are listed. Regions with a portfolio of greater than 500 units are illustrated with larger dots. Approximately 150 units located in smaller communities across Nunavut are not shown.

Regional Overview – Québec

	Q2 2018	Q2 2017
NOI (\$millions) – multi-family	\$3.0	\$2.5
SDNOI (%) – multi-family	7.5%	1.7%
Occupancy (%)	95.1%	94.7%
AMR (\$dollars per month)	753	728



2,485

Multi-Family
Units

4,000

Commercial
Square Feet

Note: Regions with a portfolio of greater than 500 units are illustrated with larger dots.

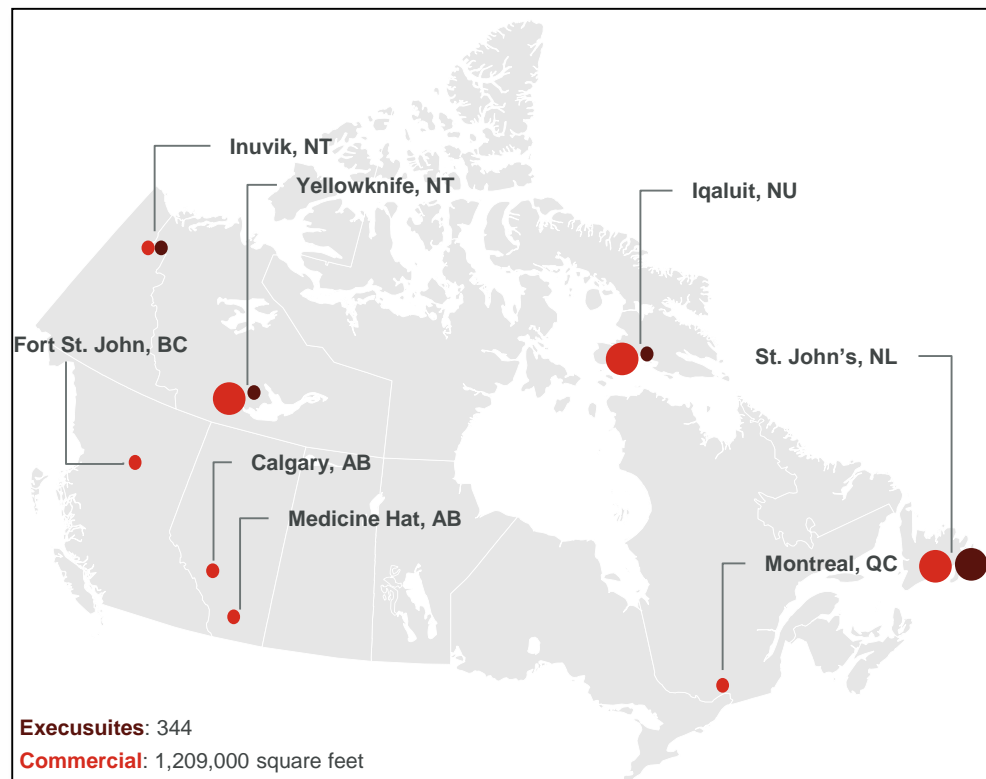
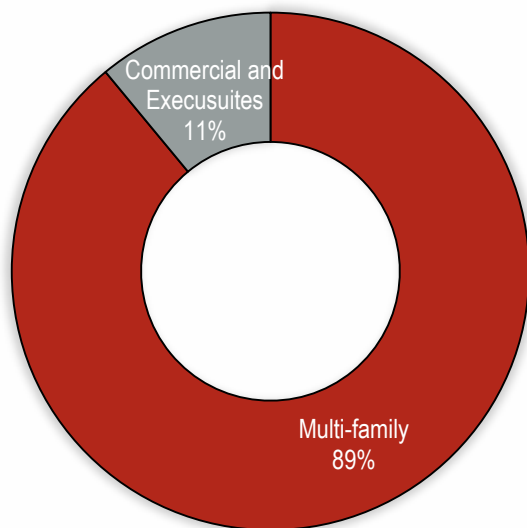
Strategic Value Creation Initiatives

(in thousands of dollars, except per unit amounts)	Annualized NOI Increase		
	Target by 2020	Q2 2018 Progress	Cumulative Progress Since Inception
High-end renovation program	5,800	519	3,110
Below market rents	5,200	558	4,549
Sub-metering program	2,500	14	469
Above guideline increases	800	5	551
Total	14,300	1,096	8,679
Initial assumed capitalization rate	5.5%	5.5%	5.5%
Estimated value creation	260,000	20,000	158,000

Commercial and Execusuites Overview

	Q2 2018	Q2 2017
Same door NOI (%)		
Multi-family	4.0%	4.1%
Commercial and execusuites	(1.5%)	2.8%
Total	3.3%	3.9%

NOI by Business Segment

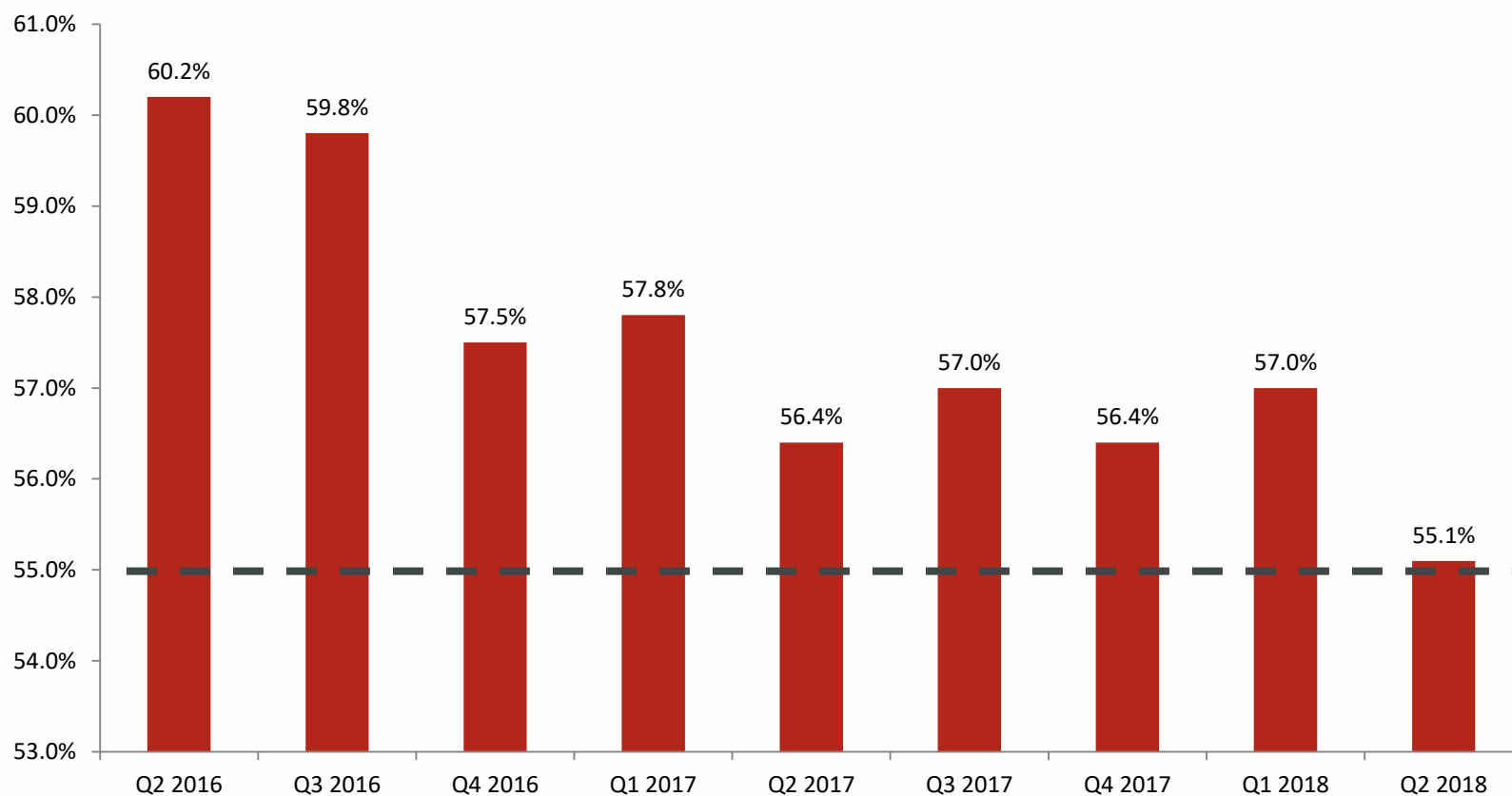


Note: NOI percentage based on three months ended June 30, 2018, excluding Non-Recurring Items.
Regions with a portfolio of greater than 100 units of execusuites or 200,000 of commercial square feet are illustrated with larger dots.

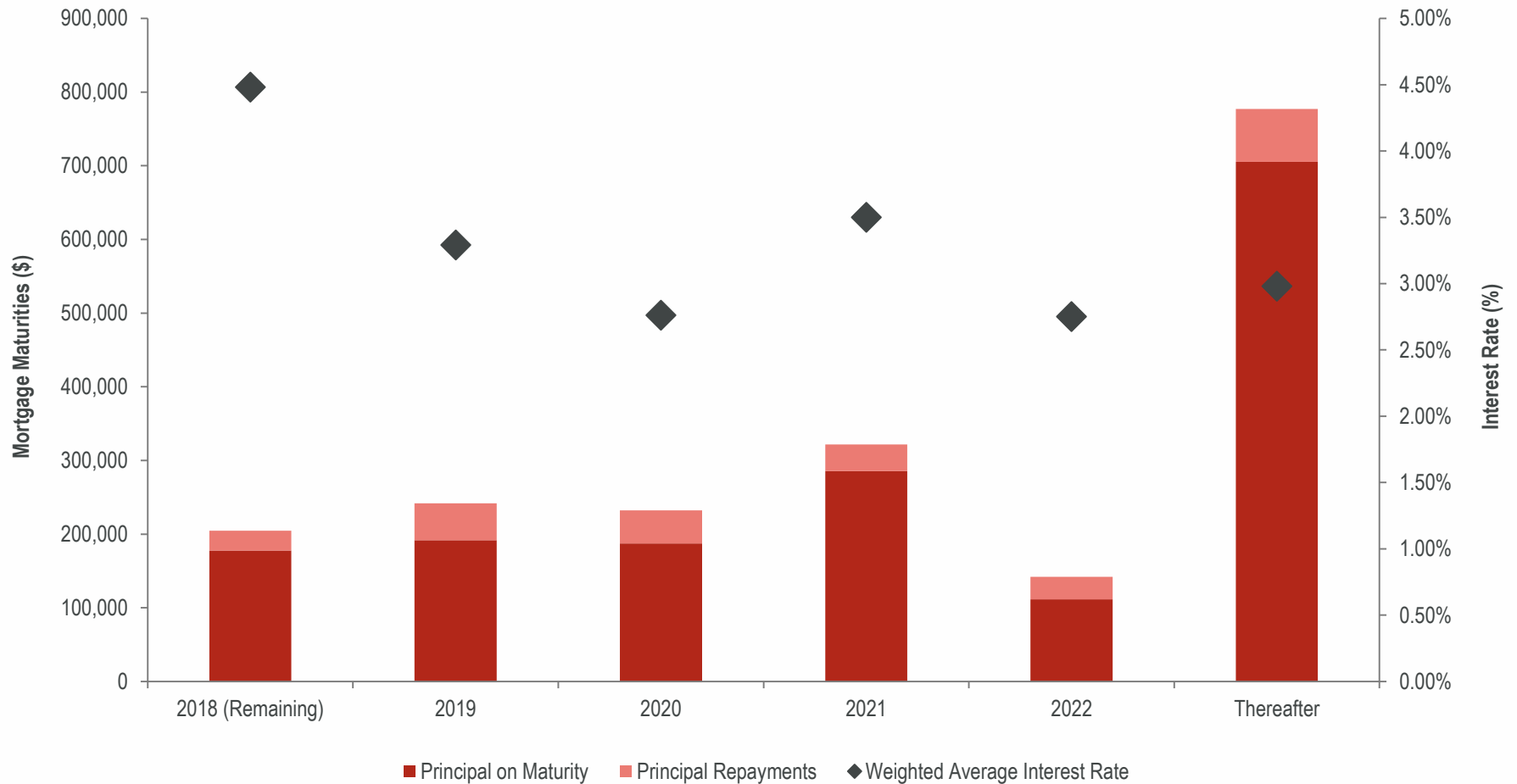
Financial Highlights

(in thousands of dollars, except per unit amounts)	Q2 2018	Q2 2017	Change
Total revenue	88,904	82,013	8.4%
NOI	52,754	48,253	9.3%
NOI margin	59.3%	58.8%	50 bps
Same door NOI increase (decrease)	3.3%	3.9%	(60 bps)
Cash flow from operating activities	33,664	21,928	53.5%
Distributions declared to Unitholders – diluted	24,101	23,222	3.8%
Distributions declared per Trust Unit	\$0.41	\$0.41	-
Measurement excluding Non-recurring Items:			
FFO – diluted	32,640	30,816	5.9%
FFO per unit – diluted	\$0.55	\$0.54	1.9%
FFO payout ratio – diluted, trailing 12 month	76.2%	79.4%	(320 bps)
AFFO payout ratio – diluted, trailing 12 month	93.7%	98.4%	(470 bps)

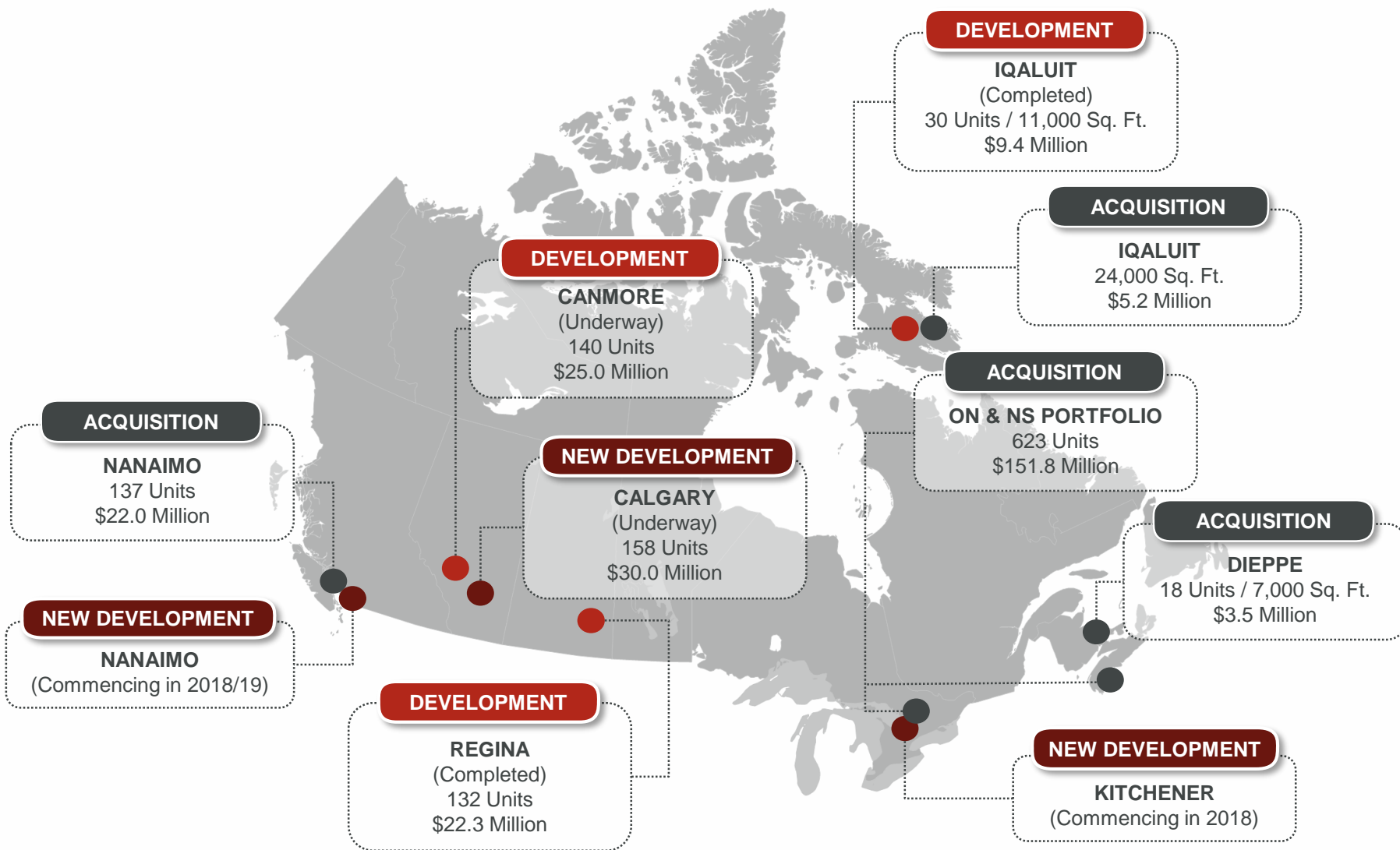
Debt to Gross Book Value



Mortgages Maturity



Strategic External Growth Activity



Northview's Strategy and Objectives

1

**Portfolio
Diversification**

2

**Organic
Growth**

3

**External Growth
Through
Developments**

4

**External Growth
Through
Acquisitions**



NorthviewREIT.com

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