



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



Creating Value for Unitholders



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Invest in Northview

1 Diversified National Portfolio Across Canada

- Provides stability to returns and distributions
- Growth opportunities in eight provinces and two territories

2 Organic Growth Opportunities

- Return to same door NOI growth in 2017
- Increasing asset values
- Value creation initiatives deliver NOI growth

3 Compelling Valuation with Financial Flexibility

- Lowest AFFO multiple among peer group, an opportunity for improvement
- Strengthening balance sheet with strong coverage ratios and declining leverage

4 Unique In-House Development Platform

- Proven ability to add value to the portfolio with recent NAV creation of \$25 million or \$0.45 per Trust Unit
- Over \$270 million invested in 1,500 units in the past five years

TSX: NVU.UN – Key Statistics

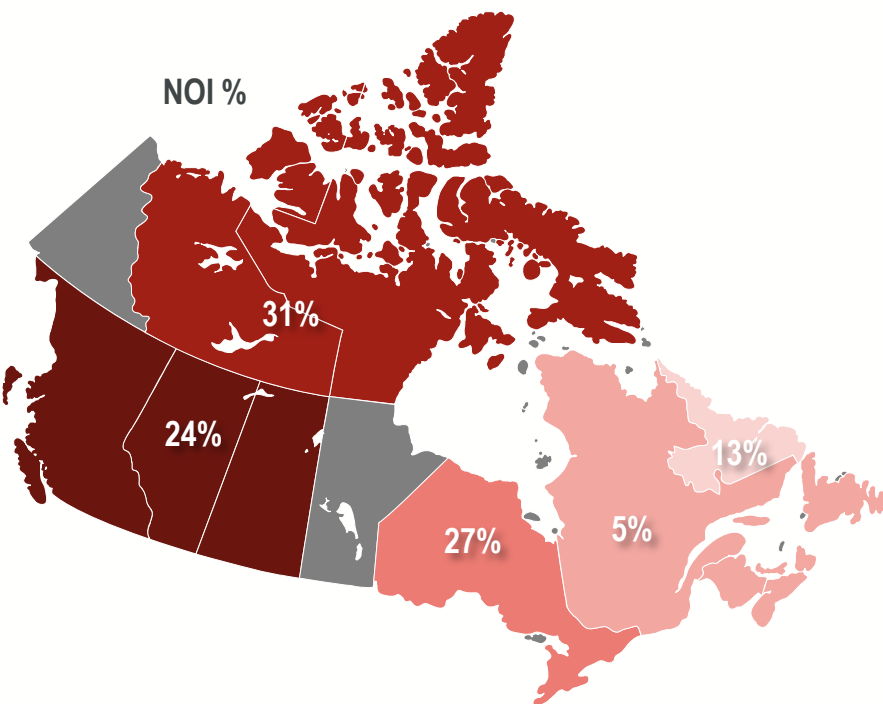
Market Capitalization (\$billions)	\$1.3
Enterprise Value (\$billions)	\$3.1
Annual Distributions Per Unit	\$1.63
Distribution Yield	7.1%
FFO Payout Ratio ¹	79%
Estimated AFFO Multiple ²	12.8x
Residential Units ³	24,273
Commercial Square Feet (millions) ³	1.1
Occupancy ³	92.3%

(1) Diluted FFO payout ratio excluding Non-recurring Items based on the most recently completed trailing 12 months.

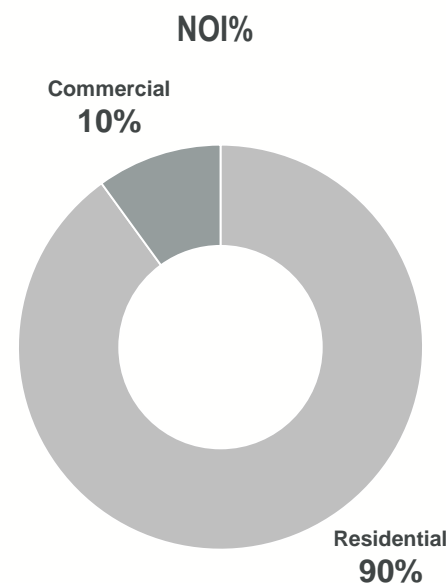
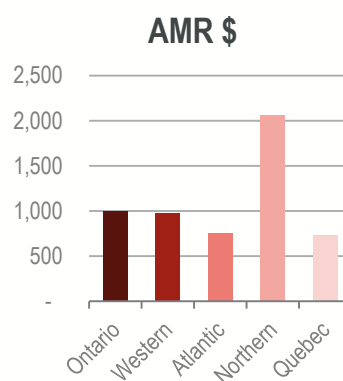
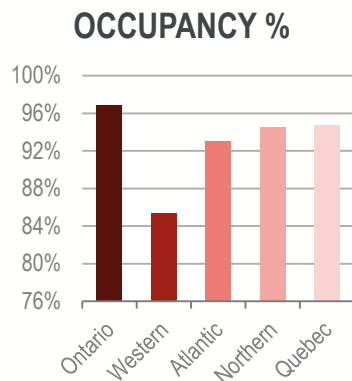
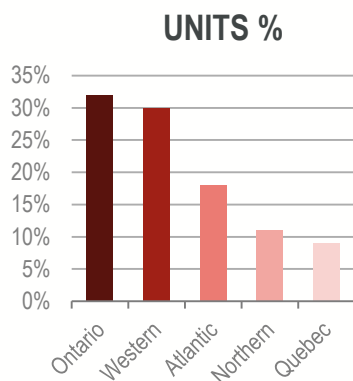
(2) Source: CIBC as at August 15, 2017. Estimated consensus AFFO multiple for one year forward.

(3) As of June 30, 2017.

National Diversification: A Stable Platform



Region	
Ontario	Enhance portfolio through successful execution on value creation initiatives, potential development opportunities, and capital redeployment into strong markets
Western Canada	Recent signs of stabilization leads to same door NOI growth and potential future growth as markets recover
Atlantic Canada	Growing population and strong market for growth opportunities
Northern Canada	Stable long-term leases to government agencies, high occupancy and monthly rents
Quebec	Organic growth opportunity from occupancy improvement



(1) NOI percentage and multi-family occupancy based on the three months ended June 30, 2017. Units and AMR as at June 30, 2017.

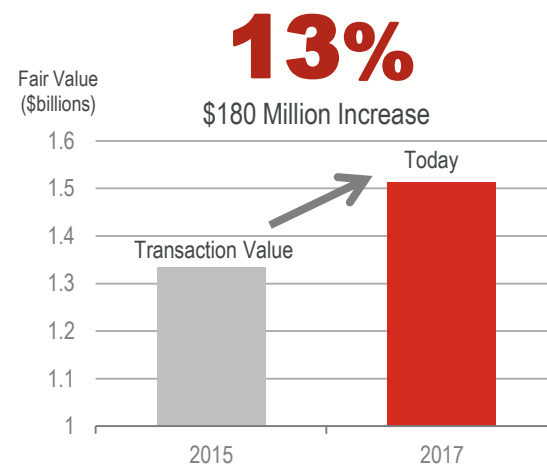
2015 Transaction Diversification: A Strategic Response to Changing Economic Environment

Opportunities	Our Delivery
Create growth in new markets	Fair value increase of \$180 million in new markets and completed strategic acquisition of \$31 million in Moncton, NB
Grow NOI and asset value through value creation initiatives	Same door NOI growth in Ontario of 7.5% in Q2 2017 and value creation initiatives with cumulative annualized NOI increase of \$3.8 million since November 2015
Provide stability mitigating impact of regional economic downturns	Reduced NOI contribution from Western Canada to 24% from 41% and Ontario NOI contribution increased to 27%
Systematic plan to reduce leverage	Leverage reduced by 3.8% to 56.4% through Q2 2017
Execute on non-core asset sales	Completed \$87 million of non-core asset sales since 2016 with proceeds directed to leverage reduction and capital redeployment
Cost savings through property management internalization	Annualized cost savings of \$2.1 million realized from internalization

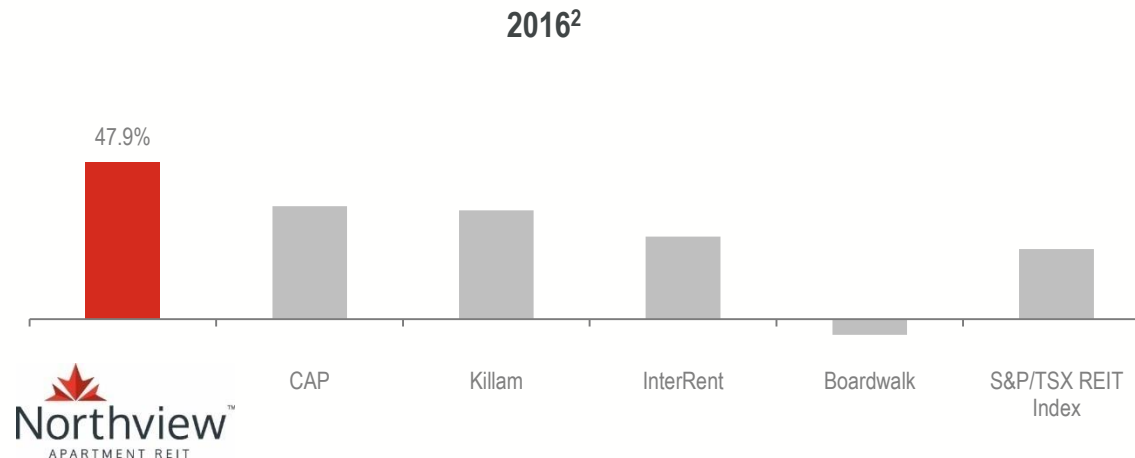
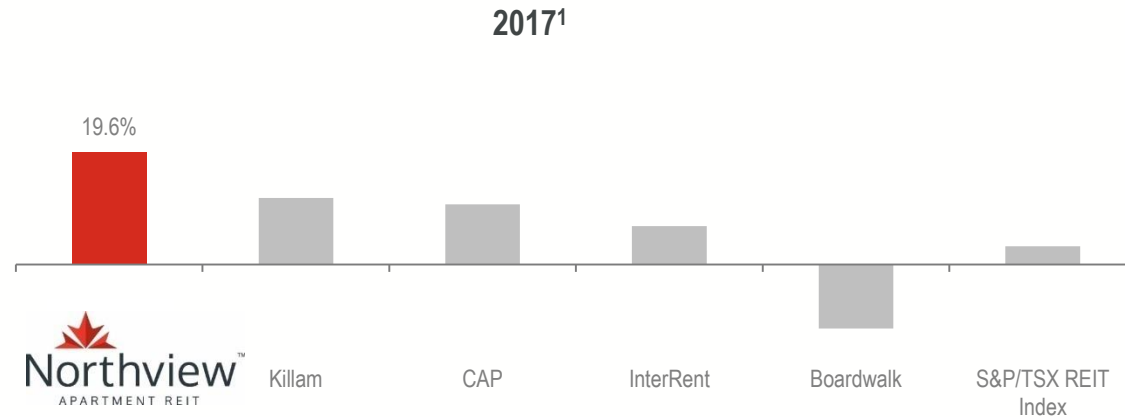
- The 2015 Transaction almost doubled Northview in size to \$3 billion in total assets becoming geographically diversified in eight provinces and two territories
- Stable NOI allows long term view on capital allocation
- Opportunities for same door and external growth in new markets in Ontario and Atlantic Canada
- Continued opportunity to participate in Western Canada recovery



2015 Transaction Fair Value Growth



Northview Unit Performance Has Exceeded Peers



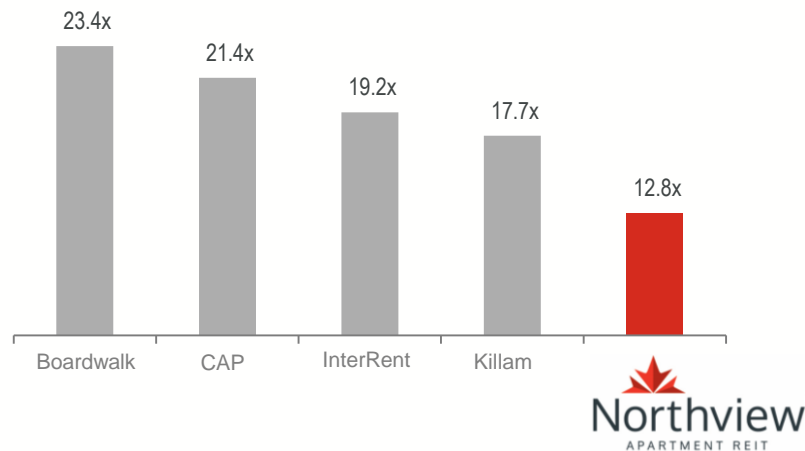
(1) 2017 YTD total unitholder return performance from January 1, 2017 to August 15, 2017.

(2) 2016 YTD total unitholder return performance from January 1, 2016 to August 15, 2017.

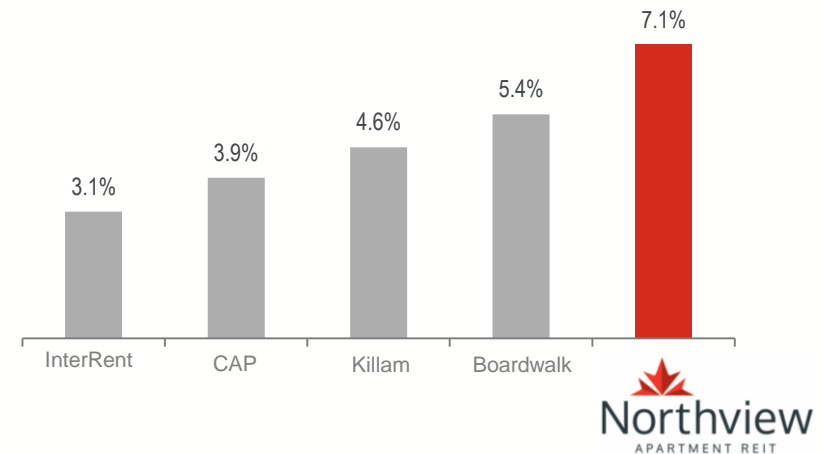
Compelling Valuation for Attractive Future Growth

- Lower AFFO multiple and higher yield than peers
- Opportunity to narrow AFFO multiple to peers
- Attractive 7.1% yield while executing on organic and external growth strategies

AFFO Multiple¹



Distribution Yield²

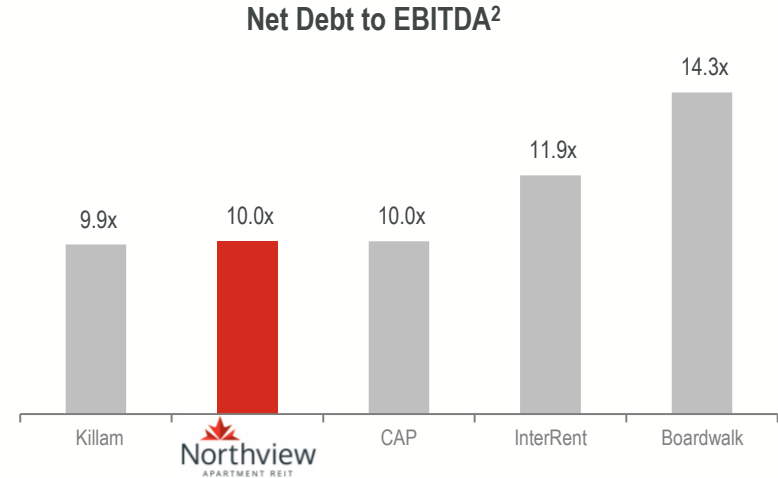
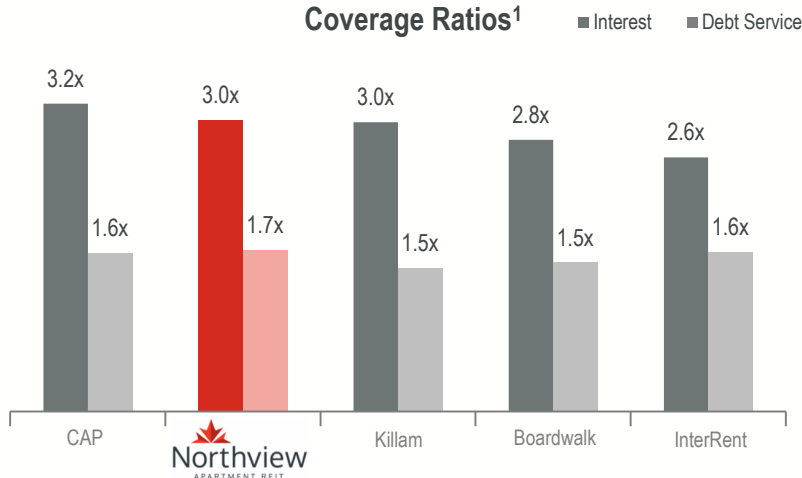
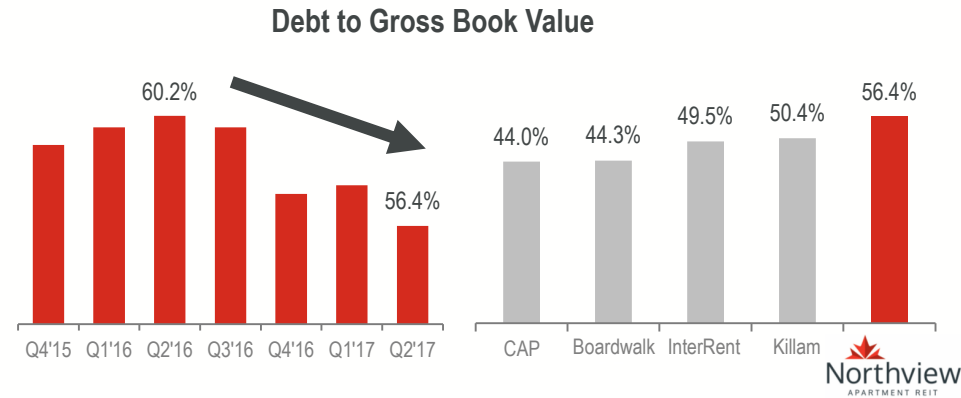


(1) Source: CIBC as at August 15, 2017. Estimated consensus AFFO multiple for one year forward.

(2) As at August 15, 2017. Distribution yield.

Strengthening Balance Sheet Positioned for Growth

- Reduction in leverage of 3.8% to 56.4% from non-core asset sales, equity offering, same door NOI growth, and capitalization rate compression in Ontario
- Balanced approach to manage leverage includes consideration of debt to gross book value, net debt to EBITDA and coverage ratios
- Further leverage reduction in the near to mid-term will be achieved through improvements in asset values



(1) CAR.UN, NVU.UN, KMP.UN, BEI.UN, and IIP.UN based on trailing twelve months as of June 30, 2017.

(2) Source: BMO REIT Beat (dated August 11, 2017). Estimated Net Debt to EBITDA 2017 includes convertible debentures.

2017 Strategic Priorities: Driving Value Creation for Unitholders

1

ORGANIC GROWTH

Value Creation Initiatives

Ongoing contribution to organic growth

Same Door NOI Growth

Focus on improving occupancy, monthly rents and expense management across the portfolio

2

MANAGING LEVERAGE

Near to Mid-Term Target

Ongoing leverage reduction achieved through rising NOI resulting in increased asset values

Long-Term Target

Debt to gross book value of 50% to 55%

3

STRATEGIC CAPITAL DEPLOYMENT

Capital Redeployment

Net proceeds from future asset sales will be redeployed into existing markets

External Growth

Growth through developments and selected acquisitions in strong markets

1 Realizing Organic Growth on Value Creation Initiatives

(in thousands of dollars, except per unit amounts)	Annualized NOI Increase		
	Initial Five Year Target	2017 YTD Progress	Cumulative Progress ¹
High-end renovation program	\$5,800	\$587	\$1,201
Below market rent	5,200	185	1,829
Sub-metering program	2,500	96	277
Above guideline increases	800	180	492
Total	\$14,300	\$1,048	\$3,799
Initial assumed capitalization rate ²	5.5%	5.5%	5.5%
Estimated value creation	\$260,000	\$19,000	\$69,000

- In addition, annualized NOI growth of \$2.1 million from property management internalization of 7,600 units in Ontario in 2016; remaining units in Nova Scotia, New Brunswick, and Quebec expected to be completed by the end of 2017
- Recent capitalization rate compression in Ontario of 0.5% further increases estimated value creation by \$26 million to \$286 million

(1) Cumulative progress since November 2015.

(2) Assumed capitalization rate of 5.5% is based on the 2015 Transaction.

1

Value Creation Through Investments in High-End Renovation Program

Average cost per suite	\$15,000 - 20,000
Average rent increase per month	\$200 - 300
ROI	15% - 20%
Annual target suites	300
Suites completed to date in 2017	166
Annualized NOI	\$1.2 million

Before



After



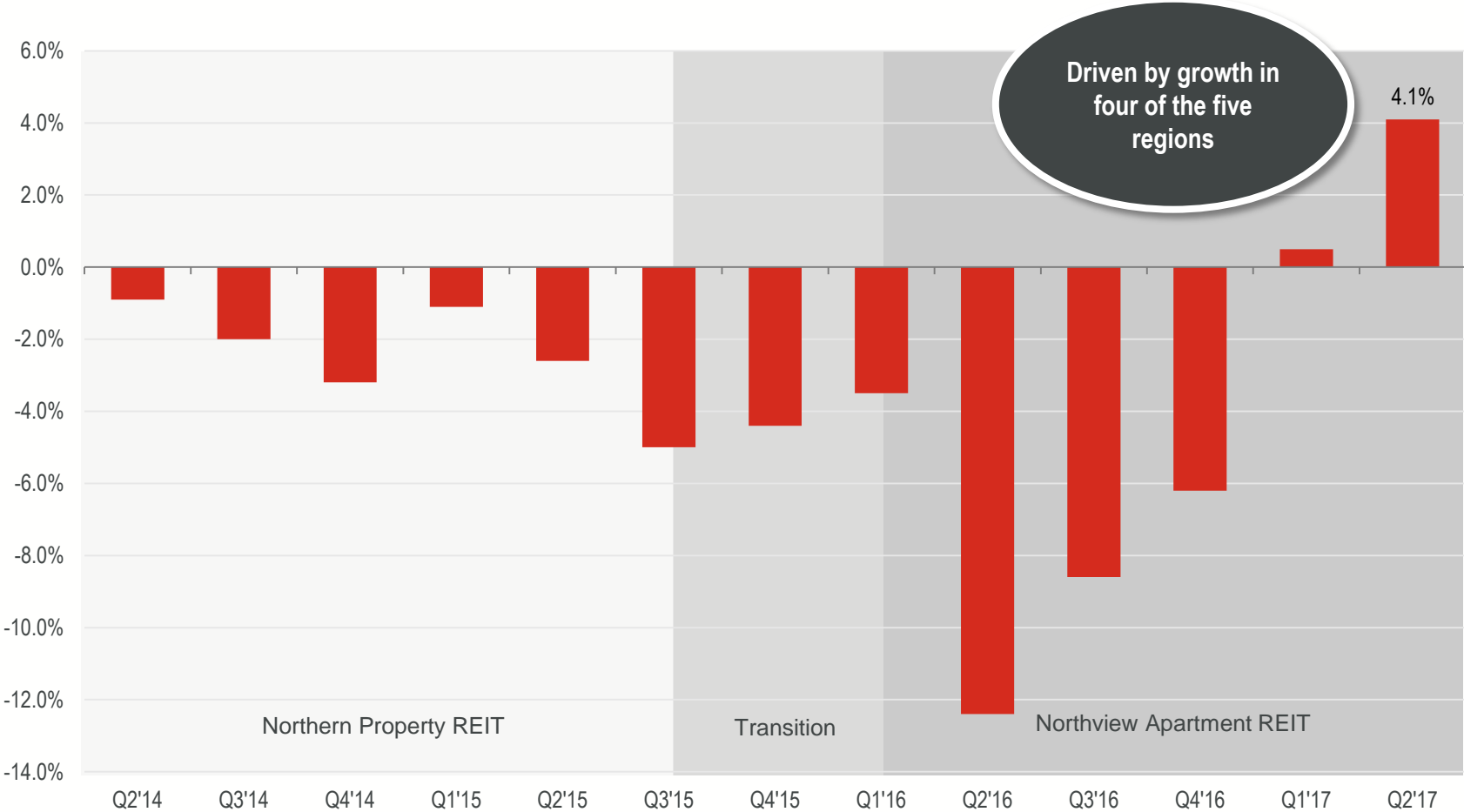
Recladding exterior and modernized colour palette



Higher specification appliances and surfaces

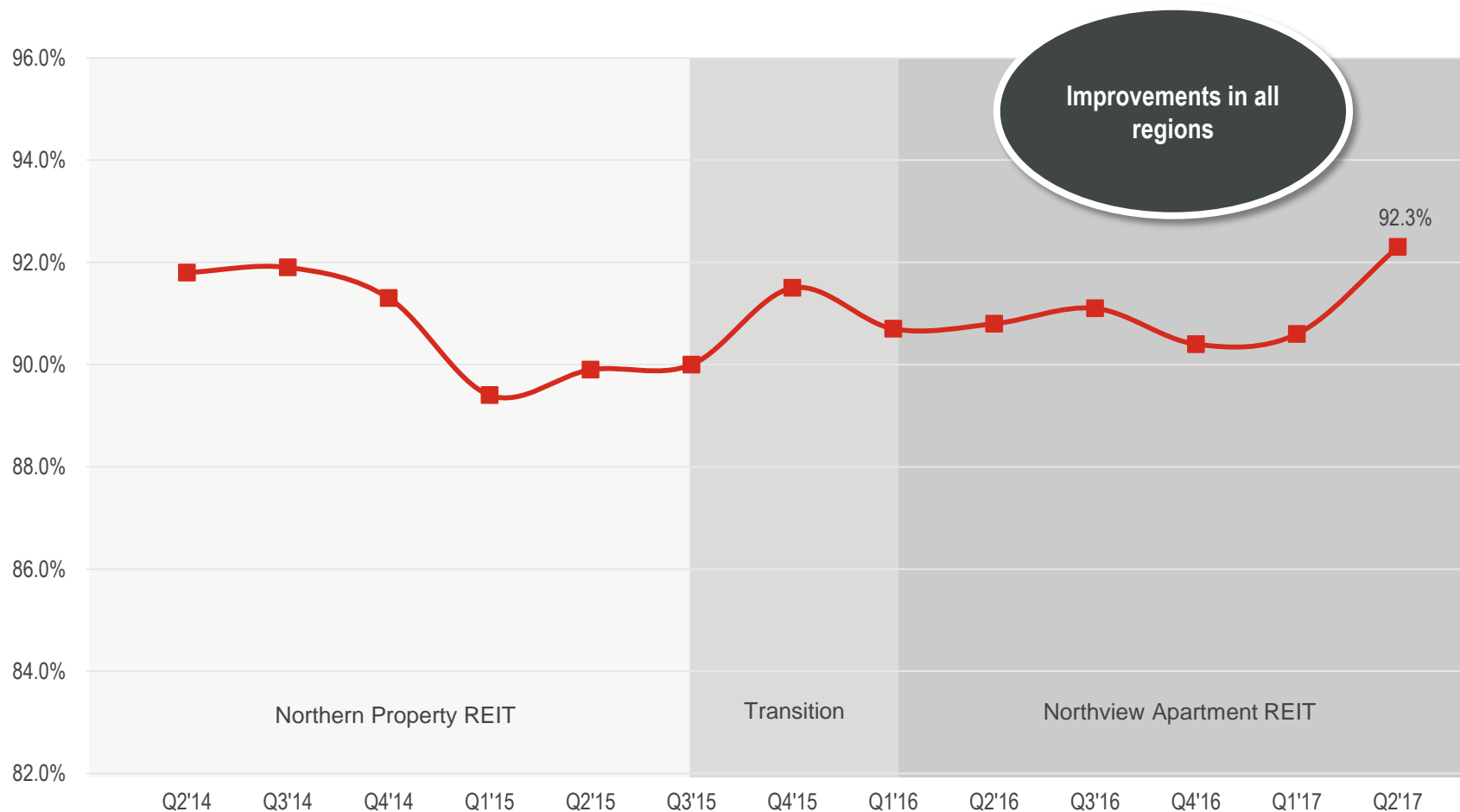
1

Successful Execution on Organic Growth with Multi-Family Same Door NOI Growth



1

Balanced Portfolio Leads to Stability in Occupancy



2 Positioned for Growth through Managing Leverage

2016 Achievements

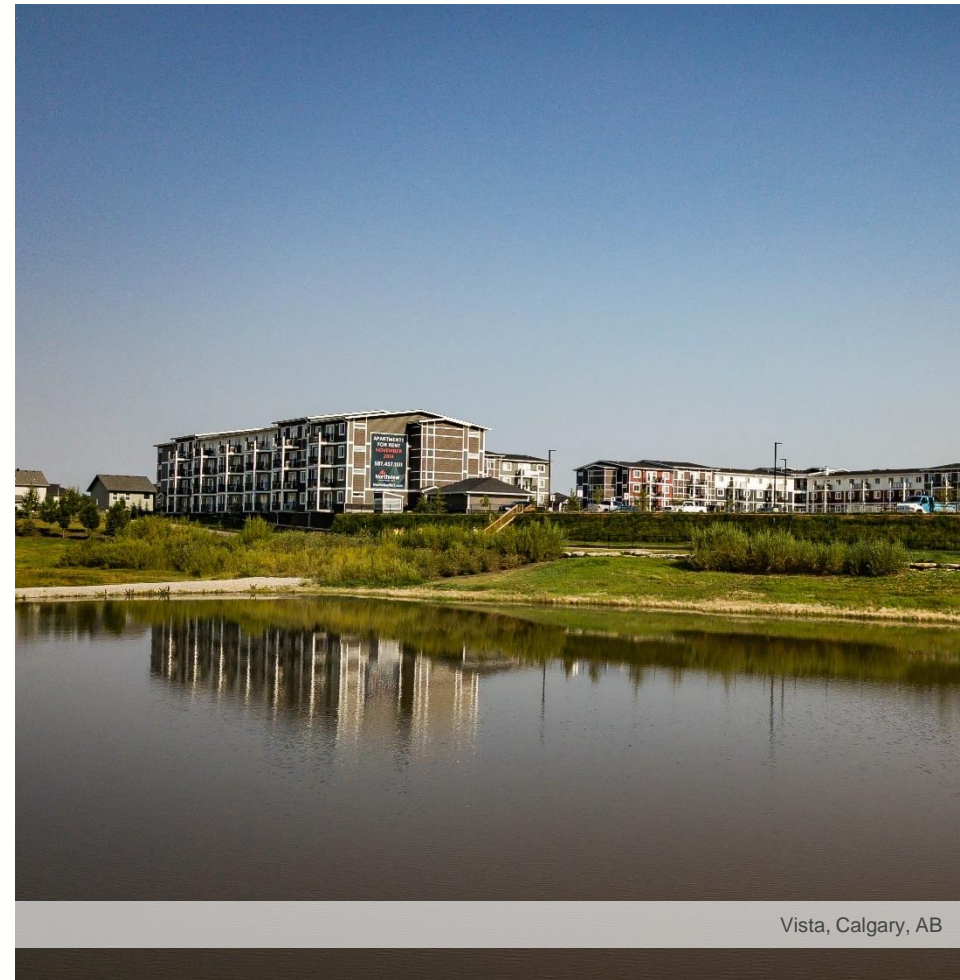
- Leverage reduction from \$87 million of non-core asset sales and \$75 equity offering

2017 Priorities on Higher Asset Value

- Improved leverage from higher asset value of \$92 million created by same door NOI growth and capitalization rate compression in stronger markets, particularly in Ontario

NAV Increase from Development

- NAV increase of \$9 million (13%) from recently completed 2016 development projects



Vista, Calgary, AB

3

Strategic Capital Redeployment Provides Growth Opportunities to Expand into Ontario

External Growth

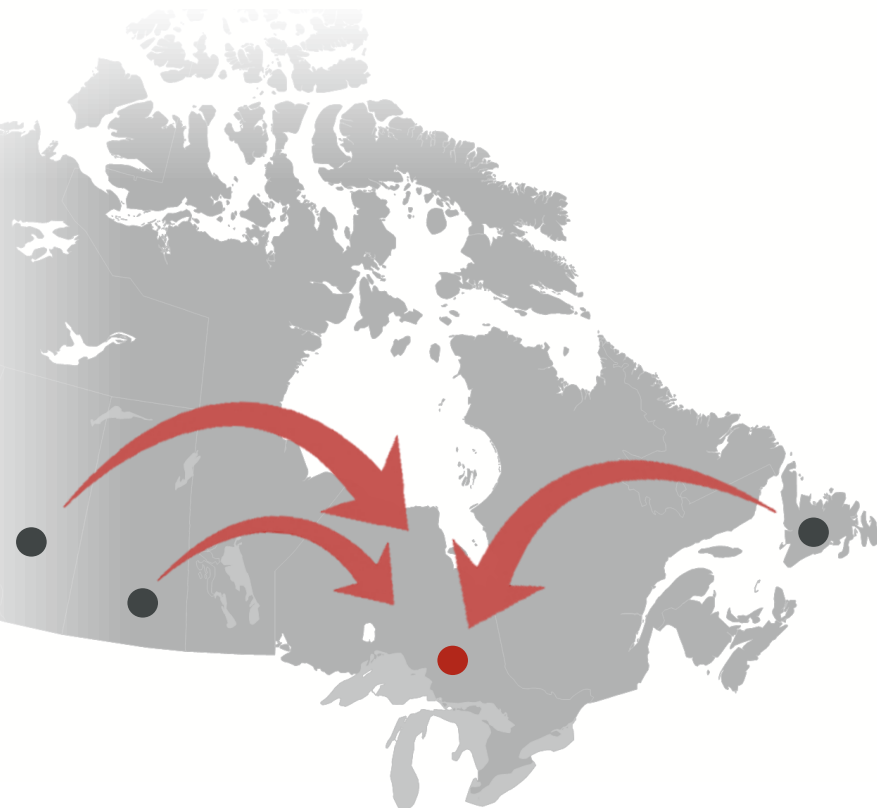
- Growth in strong and growing markets through developments and acquisitions

Strategic Capital Redeployment

- Invest in properties with higher potential NOI and asset value growth
- Capital redeployment from future asset sales into existing multi-family markets

Development

- Expand successful in-house development program to Ontario
- Redeploy capital from portions of land in Western Canada and pursue land for development in strong existing markets, primarily in Ontario



3

Development Provides Highly Accretive Growth Opportunities

- Development yields 100 to 200 bps higher than acquisition capitalization rates
- Unique in-house development expertise provides flexibility in development activities
- Value creation to Unitholders from NAV increase of \$25 million (9%) above cost on developments completed in the past five years and contributing annual NOI of \$20 million

Units completed over the past 5 years

Western Canada	1,260
Northern Canada	222
Atlantic Canada	31
Total	1,513



3

Execution on Accretive 2017 Development Activities

Region	Units	Stabilized Cap Rate	Market Cap Rate	Total Cost (\$millions)
Regina, SK (commenced in Q2 2017)	132	7.5%	5.5%	\$22.3
Iqaluit, NU (commenced in Q2 2017)	30	9.5%	9.0%	\$9.4
Canmore, AB (commencing in late 2017)	140	7.5%	5.5%	\$23.3



Iqaluit, NU – mixed use developments consist of 30 units and 11,400 of commercial square feet



Regina, SK – two buildings with underground and above ground parking, well situated in southwest Regina, close proximity to the airport and major retail and commercial node



Canmore, AB – two buildings, four storey, elevator, condo quality development with staff housing located in a separate building, economy primarily depends on tourism industry

3 Vista: Calgary, AB Completed Development

Key Statistics

Number of units	261
Number of buildings	3
Start date	Q3 2015
Completion date	Q4 2016
Cost (\$million)	\$46.3
Cost per door (\$thousand)	\$177
Fair value (\$million)	\$55.1
Fair value increase (%)	19%
Stabilized Capitalization Rate	7.5%
Market Capitalization Rate	5.5%



- 95% leased as at September 2017, ahead of expectations
- Newest rental community in Calgary, AB, close to the airport, walking and bike trails, future schools, retail, and LRT station
- Consist of 886 sq. ft. to 1,020 sq. ft. of 1 bed/2 baths and 2 bed/baths design with spacious open concept design
- Amenities include stainless steel appliances, in-suite laundry, private balcony, underground parking, central air conditioning and fitness centre

Experienced Management Team

Todd Cook

President & Chief Executive Officer

- President & CEO since 2014
- CFO from 2006 to 2011 and President and COO in 2013
- Previously CFO of TGS North American REIT from 2003 until the acquisition by The Great-West Life Assurance Company in 2006

Leslie Veiner

Chief Operating Officer

- COO since 2015
- Previously President & CEO of True North Apartment REIT from 2012 to 2015
- Previously CFO of TransGlobe Apartment REIT from 2010 to 2012, employed by Chartwell Retirement Residences as SVP Real Estate from 2005 to 2008 and CFO from 2003 to 2005

Travis Beatty

Chief Financial Officer

- CFO since 2016
- Previously CFO of West Valley Energy from 2012 to 2014
- Various senior finance roles, including CFO, of OPTI Canada from 2002 to 2011

Bo Rasmussen

Vice President, Property Development

- VP, Property Development since 2011
- Joined Northern Property REIT in 2007 as Manager of Construction and Development
- Previously VP Development for NewNorth Projects Ltd., predecessor to Urbco Inc. and Northern Property REIT, from 2004 to 2007

Richard Anda

Vice President, Business Development

- VP, Business Development since 2011
- VP, Operations from 2004 to 2011
- Previously with Canada Mortgage and Housing Corporation

Lizaine Wheeler

Vice President, Residential Operations

- VP, Residential Operations since 2012
- Previously SVP Operations at Mainstreet Equity Corp from 2010 to 2012, and senior operations roles with Boardwalk REIT from 1998 to 2010

Trustees Committed to Strong Governance

Scott Thon

Chair of Board of Trustees,
President & CEO, AltaLink L.P.

Dennis Hoffman

Chair of Audit & Risk Management Committee,
Corporate Director

Todd Cook

President & CEO, Northview Apartment REIT

Christine McGinley

Chair of Investment Committee,
Corporate Director

Daniel Drimmer

President & CEO, Starlight Group Property Holdings Inc.

Terrance McKibbin

COO, Bird Construction

Kevin Grayston

Chair of Governance, Compensation & Nomination Committee,
Corporate Director

Graham Rosenberg

President & Co-CEO, Dental Corporation of Canada Inc.

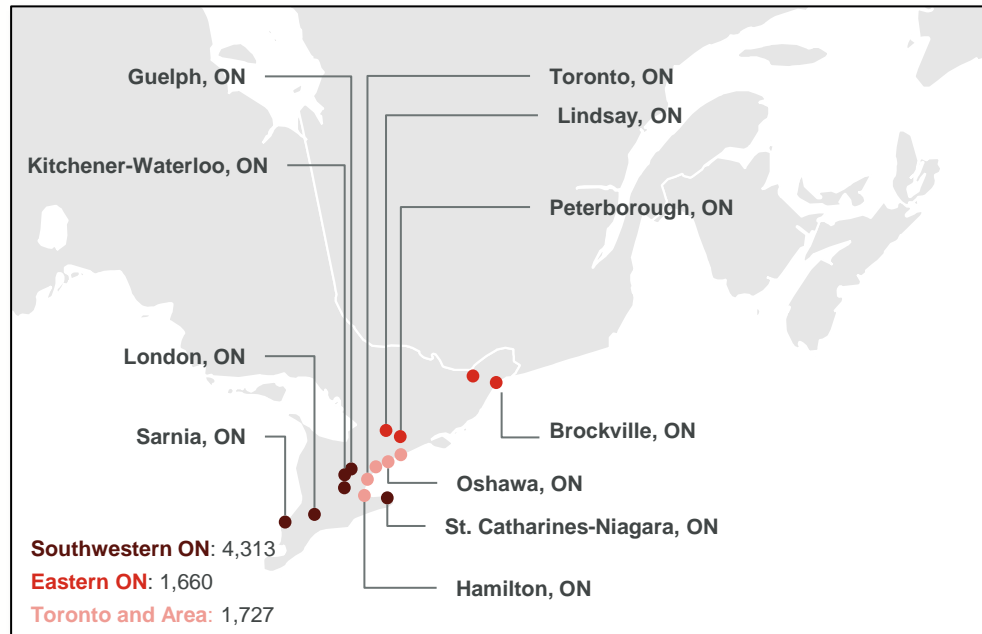
Appendix – Regional Overviews

NOI Diversified Across Canada

Regional Overview – Ontario

Opportunities for internal and external growth from growing populations

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
NOI (\$millions) – multi-family	\$13.1	\$10.9	\$12.1	\$12.5
SDNOI (%) – multi-family	7.5%	2.4%	n/a	n/a
Occupancy (%)	96.8%	95.7%	96.1%	96.2%
AMR (\$dollars per month)	1,000	1,000	975	973



7,700

Residential
Units

-

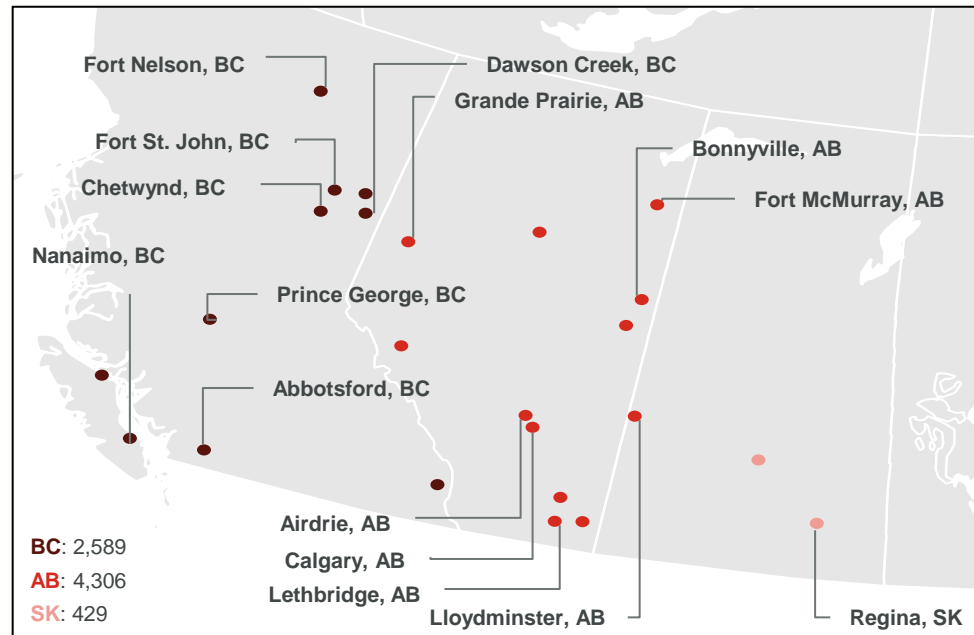
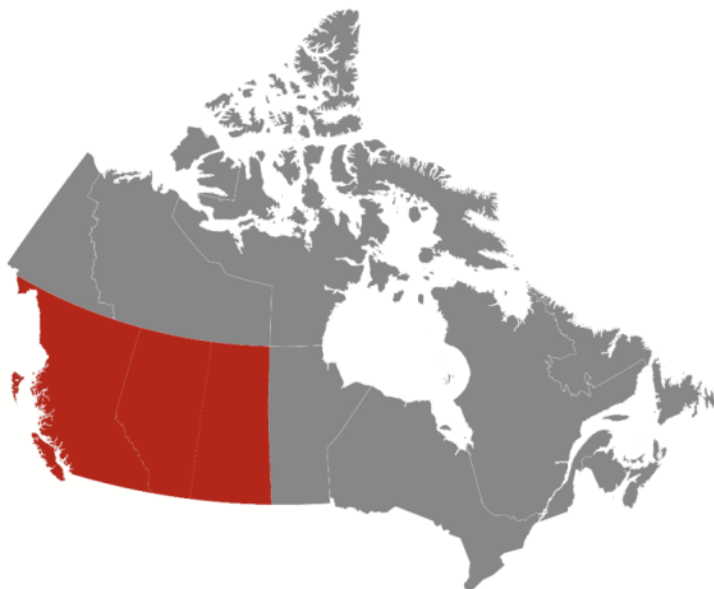
Commercial
Square Feet

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

Regional Overview – Western Canada

Well positioned to be the first choice for new residents when the market recovers

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
NOI (\$millions) – multi-family	\$11.7	\$10.2	\$10.1	\$11.1
SDNOI (%) – multi-family	3.3%	(3.9%)	n/a	n/a
Occupancy (%)	85.4%	81.7%	81.3%	82.1%
AMR (\$dollars per month)	979	971	955	969



7,324

Residential
Units

136,000

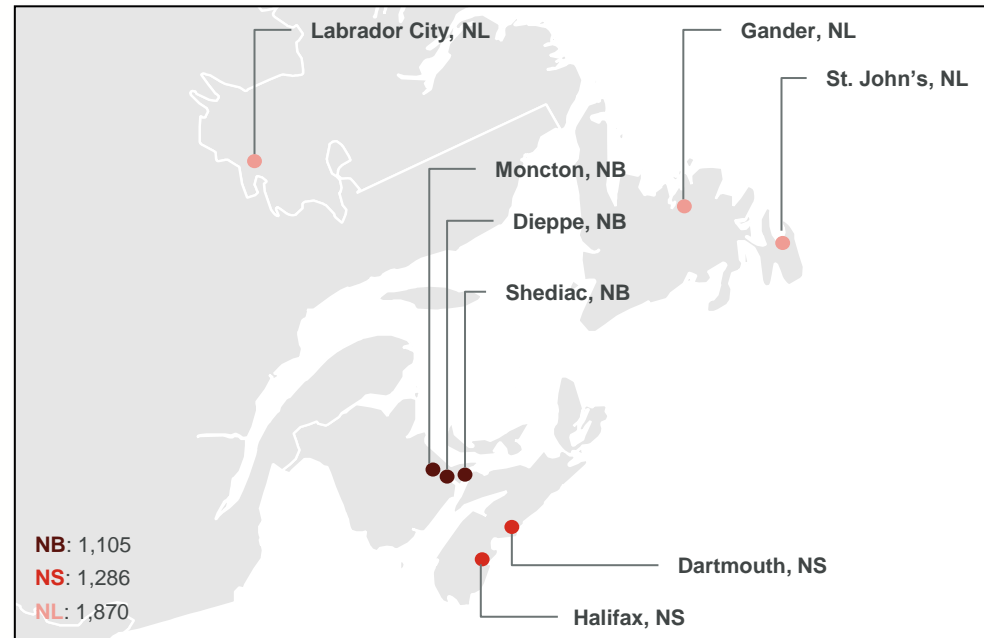
Commercial
Square Feet

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 – Atlantic Canada

Growth opportunities in strong and attractive markets

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
NOI (\$millions) – multi-family	\$4.5	\$4.3	\$4.5	\$5.1
SDNOI (%) – multi-family	(5.4%)	11.1%	n/a	n/a
Occupancy (%)	93.0%	92.1%	92.0%	93.0%
AMR (\$dollars per month)	754	752	755	759



4,261

Residential
Units

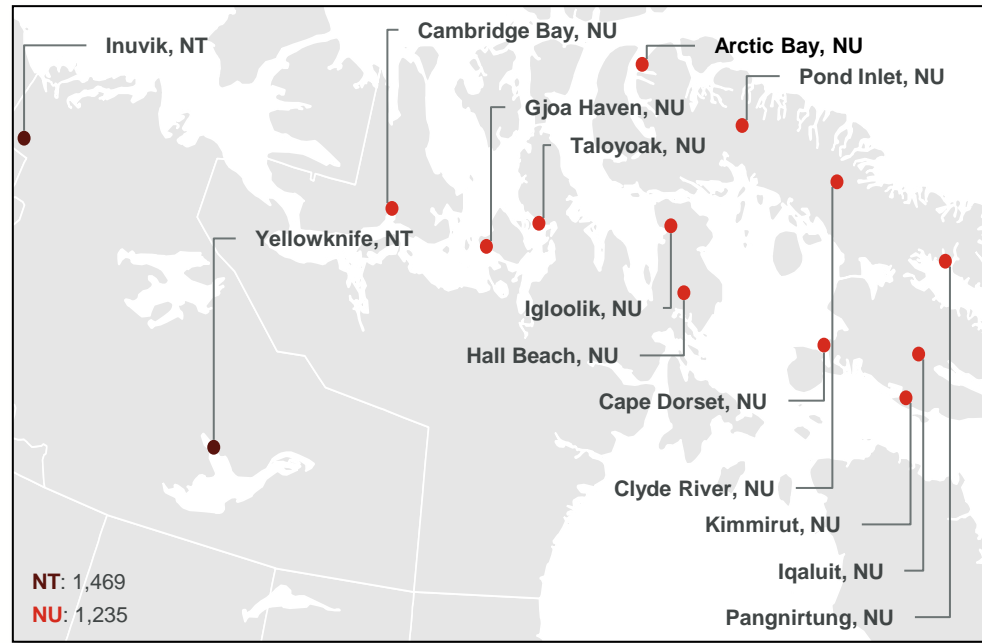
225,000

Commercial
Square Feet

Regional Overview – Northern Canada

Strong and stable performing region

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
NOI (\$millions) – multi-family	\$10.0	\$8.5	\$8.5	\$9.6
SDNOI (%) – multi-family	6.1%	(0.8%)	n/a	n/a
Occupancy (%)	94.5%	94.1%	93.9%	94.9%
AMR (\$dollars per month)	2,059	2,049	2,040	2,065



2,704

Residential
Units

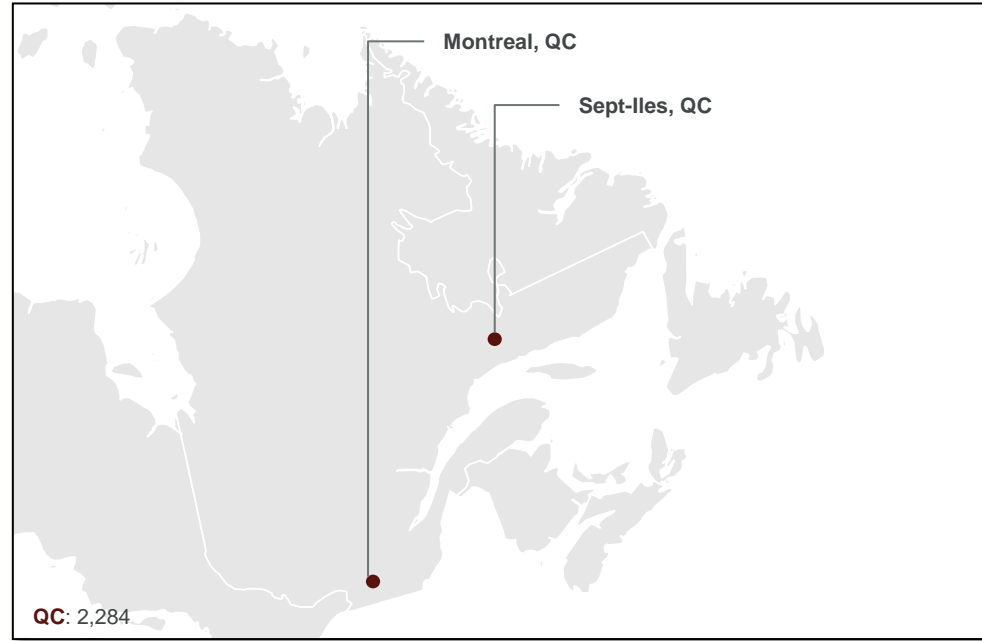
771,000

Commercial
Square Feet

Regional Overview – Québec

Opportunity for growth as occupancy improves

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
NOI (\$millions) – multi-family	\$2.5	\$2.1	\$2.3	\$2.7
SDNOI (%) – multi-family	1.7%	(1.5%)	n/a	n/a
Occupancy (%)	94.7%	94.2%	92.5%	91.4%
AMR (\$dollars per month)	728	725	724	730



2,284

Residential
Units

3,000

Commercial
Square Feet



NorthviewTM

APARTMENT REIT

NorthviewREIT.com

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



Azure, Fort St. John, BC



Aurora Heights, Yellowknife, NT



Cote Vertu, Montreal, QC