

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF UNITHOLDERS OF NORTHVIEW
APARTMENT REAL ESTATE INVESTMENT TRUST**

to be held on May 25, 2020

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of units (“**Trust Unitholders**”) and holders of special voting units (“**Special Voting Unitholders**”) and collectively with Trust Unitholders, “**Unitholders**”) of Northview Apartment Real Estate Investment Trust (“**Northview**” or the “**REIT**”) will be held at the REIT’s head office at 200, 6131-6th Street SE, Calgary, Alberta, T2H 1L9 and online at <https://web.lumiagm.com/265965225> on May 25, 2020 at 3:00 p.m. (Mountain Daylight Time) for the following purposes:

- (a) to consider, pursuant to an interim order of the Alberta Court of Queen’s Bench (the “**Court**”), as such order may be amended, modified, supplemented or varied (the “**Interim Order**”), and to vote on, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) under section 193 of the *Business Corporations Act* (Alberta) involving, among others, the REIT, Galaxy Real Estate Core Fund LP and Galaxy Value Add Fund LP, all as more particularly described in the Circular;
- (b) to receive the audited annual consolidated financial statements for the financial year ended December 31, 2019 and the report of the auditor thereon;
- (c) to appoint KPMG LLP as auditor of Northview for the ensuing year at a remuneration to be fixed by the board of trustees on the recommendation of Northview’s Audit & Risk Management Committee;
- (d) to elect the trustees of Northview for the ensuing year;
- (e) to consider an advisory resolution on executive compensation; and
- (f) to transact any such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular accompanying this notice of annual general and special meeting of Unitholders provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution and the Interim Order, attached thereto as Appendix “A” and Appendix “B”, respectively.

The Board of Trustees of Northview has fixed the close of business (Mountain Daylight Time) on March 27, 2020 as the Record Date for the purpose of determining Unitholders entitled to receive this notice of annual general and special meeting and to vote at the Meeting. Each Unitholder is entitled to one vote for each REIT Unit or Special Voting Unit held and shown as registered in such Unitholder’s name on the list of Unitholders prepared as of the close of business (Mountain Daylight Time) on the Record Date.

The REIT is conducting a hybrid Unitholder Meeting that will allow registered Unitholders and duly appointed proxyholders to participate both online and in person. Registered Unitholders and duly appointed proxyholders can attend the Meeting in person at the REIT’s head office at 200, 6131-6th Street SE, Calgary, Alberta, T2H 1L9 or online at <https://web.lumiagm.com/265965225> where they can participate, vote, or submit questions during the Meeting’s live webcast. See “*General Proxy Matters – Voting of Units*” of the enclosed management information circular for details on how to vote at the Meeting.

If you are a registered Unitholder and are unable to or do not wish to attend the Meeting in person or online, you are requested to date and sign the enclosed form of proxy and return it in the envelope provided for that purpose so that it is received by Northview’s transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, by no later than 3:00 p.m. (Mountain Daylight Time) on May 21, 2020, or no later than 48 hours before any adjournment. The persons designated

in the enclosed proxy are Trustees of the REIT and/or senior officers of the REIT. Each Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act on his behalf at the Meeting or any adjournment or adjournments thereof other than the person specified in the enclosed proxy. This right may be exercised by inserting the name of the Unitholder's nominee in the space provided, or by completing another appropriate proxy and, in either case, delivering the proxy to Computershare no later than 3:00 p.m. (Mountain Daylight Time) on May 21, 2020 or no later than 48 hours before any adjournment of the Meeting.

If you are a Beneficial Unitholder, you should follow the instructions provided by your securities broker, financial institution, trustee, custodian or other nominee who holds securities on their behalf or in the name of a clearing agency (an "**Intermediary**") to ensure your vote is counted at the Meeting and should arrange for your Intermediary to complete the necessary transmittal documents to ensure that you receive payment for your REIT Units if the Arrangement is completed.

Given concerns about COVID-19, the REIT strongly recommends that Unitholders do not attend the Meeting in person in order to comply with social distancing measures recommended or imposed by governments and public health authorities. In addition, the number of persons permitted to attend the Meeting in person will be restricted to the number permitted by applicable laws (including for greater certainty, orders of the Alberta Chief Medical Officer of Health). As of the date of this Circular, the gathering of persons in Alberta in excess of 15 people in a group, in an indoor location, is prohibited. In the event the number of persons that desire to attend the Meeting in person is greater than the number permitted by applicable laws, Unitholders will be granted in-person access to the Meeting on a first-come, first-serve basis. In the event a Unitholder is declined in-person access to the Meeting, they will be given the opportunity to leave their completed form of proxy or ballot with the scrutineer outside of the Meeting prior to leaving the premises.

We encourage Unitholders to vote by proxy in advance of the Meeting.

Take notice that, pursuant to the Interim Order, each registered Trust Unitholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the REIT Units in respect of which such registered Trust Unitholder dissents, in accordance with the dissent procedures under section 191 of the Business Corporations Act (Alberta) as modified by the Interim Order. To exercise such right, (a) a written notice of dissent with respect to the Arrangement Resolution from the registered Trust Unitholder must be received by the REIT at its address for such purpose, 200, 6131 – 6th Street SE, Calgary, Alberta, T2H 1L9, Attention: Karl Bomhof, or by e-mail at: corpsecretary@northviewreit.com, no later than 5:00 p.m. (Mountain Daylight Time) on May 21, 2020, or 5:00 p.m. (Mountain Daylight Time) on the day that is two (2) Business Days immediately preceding the date to which the Meeting is adjourned or postponed; and (b) the registered Trust Unitholder must have otherwise complied with the dissent procedures under section 191 of the Business Corporations Act (Alberta) as modified by the Interim Order and the Plan of Arrangement. The right to dissent is described in the section of the Circular entitled "Dissent Rights", the Plan of Arrangement is set forth in Appendix "D" to the Circular, the text of the Interim Order is set forth in Appendix "B" to the Circular and the text of section 191 of the Business Corporations Act (Alberta) is set forth in Appendix "L" to the Circular.

Strict adherence to the procedures under section 191 of the *Business Corporations Act* (Alberta), as modified by the Interim Order and the Plan of Arrangement is required in order to validly exercise Dissent Rights and failure to do so may result in the loss of all Dissent Rights.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact Karl Bomhof, VP, Legal and Corporate Secretary of the REIT, by telephone at: 403-531-0720, or by e-mail at: corpsecretary@northviewreit.com. **If you have any questions about submitting your REIT Units to the Arrangement, including with respect to completing the applicable letter of transmittal and election form for Consideration to be received pursuant to the Arrangement, please contact TSX Trust Company, who is acting as depositary under the Arrangement, by telephone at 1-866-600-5869 (toll-free in North America) or 416-342-1091, by facsimile at 416-361-0470, or by email at TMXInvestorServices@tmx.com.**

DATED at the City of Calgary, Alberta, this 23rd day of April, 2020.

BY ORDER OF THE TRUSTEES

(signed) "*Karl Bomhof*"

Name: Karl Bomhof

Title: Vice President, Legal & Corporate Secretary