



NorthviewTM

Canadian High Yield Residential Fund

Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2021

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(thousands of Canadian dollars)

	Note	As at March 31, 2021	As at December 31, 2020
Assets			
Non-current assets			
Investment properties	3	1,789,157	1,789,143
Property, plant and equipment		37,391	38,183
Investment in joint ventures		13,061	12,824
Other long-term assets		3,100	3,165
		1,842,709	1,843,315
Current assets			
Accounts receivable		7,991	5,804
Prepaid expenses and other assets		1,658	4,142
Cash and cash equivalents		14,546	25,337
		24,195	35,283
Total assets		1,866,904	1,878,598
Liabilities			
Non-current liabilities			
Mortgages payable	4	636,562	677,915
Credit facility	5	487,077	487,077
		1,123,639	1,164,992
Current liabilities			
Mortgages payable	4	201,559	169,930
Trade and other payables		23,686	24,136
Distributions payable	6	3,763	3,763
		229,008	197,829
Total liabilities, excluding net assets attributable to Unitholders		1,352,647	1,362,821
Net assets attributable to Unitholders		513,462	514,797
Total liabilities, net assets attributable to Unitholders		1,866,109	1,877,618
Equity			
Non-controlling interest		795	980
Total equity		795	980
Total liabilities, net assets attributable to Unitholders, and equity		1,866,904	1,878,598

See accompanying notes to these condensed consolidated interim financial statements.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF NET AND COMPREHENSIVE LOSS
(thousands of Canadian dollars)

	Note	Three Months Ended March 31, 2021
Revenue	9	47,848
Operating expenses		20,907
Net operating income		26,941
Other expense (income)		
Financing costs from operations	10	8,507
Distributions to Unitholders	6	11,288
Administration		1,792
Management fees		1,650
Depreciation and amortization		830
Equity income from joint ventures		(238)
Fair value loss on investment properties	3	3,529
Transaction costs		866
		28,224
Net and comprehensive loss		(1,283)
Net and comprehensive (loss) income attributable to:		
Unitholders		(1,335)
Non-controlling interest		52
Net and comprehensive loss		(1,283)

See accompanying notes to these condensed consolidated interim financial statements.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS

(thousands of Canadian dollars)

Three Months Ended March 31, 2021					
	Note	Class A	Class C	Class F	Total
Balance, beginning of period		83,201	374,496	57,100	514,797
Conversions	6	18,425	(1,268)	(17,157)	-
Net and comprehensive loss attributable to Unitholders		(312)	(964)	(59)	(1,335)
Balance, end of period		101,314	372,264	39,884	513,462

See accompanying notes to the condensed consolidated interim financial statements.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(thousands of Canadian dollars)

	Note	Three Months Ended March 31, 2021
Operating activities		
Net and comprehensive loss		(1,283)
Adjustments:		
Distributions to Unitholders	6	11,288
Depreciation and amortization		830
Equity income from joint ventures		(238)
Fair value loss on investment properties	3	3,529
Amortization of fair value adjustment and deferred financing costs on mortgages	10	(2,254)
Changes in non-cash working capital		(89)
Cash provided by operating activities		11,783
Financing activities		
Repayment of mortgages	4	(7,470)
Distributions paid to Unitholders	6	(11,288)
Distributions to non-controlling interest		(237)
Cash used in financing activities		(18,995)
Investing activities		
Capital expenditures on investment properties	3	(3,543)
Capital expenditures on property, plant and equipment		(36)
Cash used in investing activities		(3,579)
Net decrease in cash and cash equivalents		(10,791)
Cash and cash equivalents, beginning of period		25,337
Cash and cash equivalents, end of period		14,546
Supplementary information for cash flows provided by operating activities		
Cash interest paid		11,110

See accompanying notes to the condensed consolidated interim financial statements.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021
(thousands of Canadian dollars except where indicated)

1. DESCRIPTION OF THE REPORTING ENTITY

Northview Canadian High Yield Residential Fund (“Northview”) is a “closed-end fund”, as no further Units will be issued, formed in 2020 pursuant to an initial declaration of trust dated April 14, 2020 and amended and restated on September 29, 2020 (the “Declaration of Trust”). Northview was established under the laws of the province of Ontario. The head and registered office of Northview is located at Suite 1400, 3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3. The principal business office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9. Northview’s Class A units (“Class A Units”) trade on the Toronto Stock Exchange under the symbol “NHF.UN”.

Northview was formed to acquire, own, and operate, indirectly, a geographically diversified portfolio comprised of income producing multi-residential suites, commercial real estate, and executives located primarily in secondary markets in British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories, and Nunavut (the “Portfolio”). On November 2, 2020, Northview commenced its operating activities upon completion of plan of arrangement with Northview Apartment Real Estate Investment Trust, resulting in Northview obtaining control of the Portfolio.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of presentation and statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements should be read in conjunction with Northview’s consolidated financial statements for the period ended December 31, 2020. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as Northview’s consolidated financial statements for the period from April 14, 2020 (date of formation) to December 31, 2020.

The condensed consolidated interim financial statements do not include comparative information for the prior year as Northview was formed on April 14, 2020 and did not have operating activities until November 2, 2020. The operating results for the three months ended March 31, 2021 are not necessarily indicative of results that may be expected for the year ended December 31, 2021 due to seasonal variations in utility costs and other factors.

These condensed consolidated interim financial statements were authorized for issuance by the Board of Trustees of Northview (the “Trustees”) on May 10, 2021.

B. Critical accounting estimates and judgments

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, differ from the actual results. The following discussion sets forth management’s most critical estimates and assumptions in determining the value of assets and liabilities and management’s most critical judgments in applying accounting policies. Actual results may differ from these estimates.

Northview carries its investment properties at fair value. Significant estimates used in determining the fair value of Northview’s investment properties include capitalization rates and projected stabilized net operating income (“NOI”), which is influenced by inflation rates and vacancy rates. A change to any one of these inputs could significantly alter the fair value of an investment property. The COVID-19 pandemic has created an uncertain economic outlook, which has resulted in a temporarily higher degree of uncertainty for investment property values.

Components of stabilized projected NOI that could be impacted by the increased economic uncertainty described above include market rents, occupancy rates, and operating expenses such as utilities and bad debt expenses. As at March 31,

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2021 management believed that there had not been a material impact to any of these inputs and that the longer-term implications could not be reasonably estimated. The longer-term impact that the increased economic uncertainty may have on capitalization rates and projected stabilized NOI will depend on the duration of physical distancing requirements, the extent and effectiveness of government stimulus and regulations that impact Northview's operations and tenants, unemployment rates, and market demand for multi-residential and commercial properties.

While investment properties are recorded at fair value, not every property is independently appraised every year. Significant judgment is applied in arriving at these fair values, particularly as the properties are in secondary markets where there is limited buying and selling of comparable investment properties. Changes in the value of the investment properties impact net and comprehensive income (loss).

3. INVESTMENT PROPERTIES

The following table discloses the balance of investment properties:

	As at March 31, 2021	As at December 31, 2020
Investment properties	1,769,949	1,769,935
Land held for development	19,208	19,208
Balance, end of period	1,789,157	1,789,143

The following table reconciles the change in investment properties:

	2021
Balance at January 1	1,789,143
Capital expenditures on investment properties	3,543
Fair value loss on investment properties	(3,529)
Balance, end of period	1,789,157

Northview uses the capitalization rate approach to value investment properties, whereby a projected stabilized NOI is divided by the capitalization rate. As at March 31, 2021, capitalization rates ranging from 4.75% to 12.00% were applied to a projected stabilized NOI (December 31, 2020 – 4.75% to 12.00%). The weighted average capitalization rate used to fair value Northview's investment properties as at March 31, 2021 is 7.56% (December 31, 2020 – 7.56%).

A summary of the capitalization rates for both the multi-residential segment and the commercial and executive segment used for valuations is outlined in the following table:

Regions	As at March 31, 2021			As at December, 2020		
	Minimum	Maximum	Weighted Average	Minimum	Maximum	Weighted Average
Western Canada	4.75%	11.00%	7.00%	4.75%	11.00%	7.00%
Northern Canada	6.61%	12.00%	8.91%	6.61%	12.00%	8.91%
Atlantic Canada	5.25%	8.50%	6.25%	5.25%	8.50%	6.25%
Overall	4.75%	12.00%	7.56%	4.75%	12.00%	7.56%

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The following table outlines the impact of a 25-basis point change in capitalization rates on the fair value of investment properties:

Regions	As at March 31, 2021			As at December, 2020		
	Weighted Average	Increase	Decrease	Weighted Average	Increase	Decrease
Western Canada	7.00%	(22,890)	24,587	7.00%	(22,968)	24,671
Northern Canada	8.91%	(19,302)	20,416	8.91%	(19,299)	20,413
Atlantic Canada	6.25%	(16,117)	17,460	6.25%	(16,151)	17,496
Overall	7.56%	(58,309)	62,463	7.56%	(58,418)	62,580

The following table outlines the impact of a 250-basis point change in projected stabilized NOI on the fair value of investment properties:

Regions	As at March 31, 2021		As at December 31, 2020	
	Increase	Decrease	Increase	Decrease
Western Canada	16,584	(16,584)	16,641	(16,641)
Northern Canada	17,686	(17,686)	17,683	(17,683)
Atlantic Canada	10,478	(10,478)	10,503	(10,503)
Overall	44,748	(44,748)	44,827	(44,827)

4. MORTGAGES PAYABLE

The following table summarizes Northview's outstanding mortgages payable:

	As at March 31, 2021	As at December 31, 2020
Mortgages payable	810,173	817,645
Fair value adjustment upon assumption	27,974	30,248
Deferred financing costs	(26)	(48)
Total	838,121	847,845
Current	201,559	169,930
Non-current	636,562	677,915
Total	838,121	847,845

As at March 31, 2021, Northview had in place mortgages that bore interest at rates ranging from 0.74% to 6.48% (December 31, 2020 – 0.74% to 6.48%) and had a weighted average rate of 2.87% (December 31, 2020 - 2.87%). The mortgages mature between 2021 and 2030 (December 31, 2020 – 2021 and 2030) and are secured by charges against specific properties. Land and buildings with a carrying value of \$1.5 billion (December 31, 2020 – \$1.5 billion) have been pledged to secure Northview's mortgages payable.

The fair value of mortgages payable at March 31, 2021 was approximately \$831.2 million (December 31, 2020 - \$847.9 million). The fair value is determined by discounting the future cash payments by the current market borrowing rate. The majority of the mortgages on Northview's investment properties are insured by Canada Mortgage and Housing Corporation ("CMHC"). Pursuant to standard mortgage terms, mortgagees have security interest in the specified property. In addition, certain investment properties are cross-securitized, providing the lender with security rights to those properties.

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The following table outlines Northview's mortgage maturity schedule and weighted average interest rate as at March 31, 2021:

	Principal Amount	Principal on Maturity	Total	% of Total	Weighted Average Interest Rate
2021	26,576	166,775	193,351	23.9%	2.77%
2022	23,150	47,954	71,104	8.8%	2.73%
2023	19,639	94,893	114,532	14.1%	3.29%
2024	15,073	174,616	189,689	23.4%	2.82%
2025	7,333	120,905	128,238	15.8%	3.01%
Thereafter	8,105	105,154	113,259	14.0%	2.62%
Total	99,876	710,297	810,173	100%	2.87%

The following table reconciles the change in Northview's mortgages payable:

	2021
Balance at January 1	847,845
Repayment of mortgages	(7,470)
Amortization of deferred financing costs	20
Amortization of fair value adjustment	(2,274)
Balance, end of period	838,121

5. CREDIT FACILITY

As at March 31, 2021, Northview had in place a credit facility with a total credit limit of \$539.1 million maturing on October 30, 2022. The credit facility includes multiple tranches that each bore interest at the prime rate plus 2.65% or the Bankers' Acceptance ("BA") rate plus 3.65%. The terms of the credit facility were as follows:

	As at March 31, 2021		As at December 31, 2020	
	Credit Limit	Amount Drawn	Credit Limit	Amount Drawn
Tranche A-1 Facility	381,596	381,596	381,596	381,596
Tranche A-2 Facility	105,481	105,481	105,481	105,481
Tranche B Facility	32,000	-	32,000	-
Tranche B-2 Revolving Facility	20,000	-	20,000	-
Total	539,077	487,077	539,077	487,077

The Tranche A-1 Facility and the Tranche A-2 Facility are non-revolving term loan facilities that were each available by a single Prime Loan Advance on October 30, 2020. The Tranche B Facility is a non-revolving capital expenditure loan facility on which draws may occur no more than once per fiscal quarter in an amount of up to 75% of allowable capital expenditure costs incurred. The Tranche B-2 Facility is a facility available for general corporate, trust, or operating purposes.

As at March 31, 2021, substantially all investment properties have been pledged as collateral security for the operating facility. Northview also has \$0.3 million in letters of credit outstanding (December 31, 2020 - \$0.3 million). The fair value of the credit facility is equal to its carrying value due to the use of short-term borrowing instruments at market rates of interest.

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Financial covenants

As at March 31, 2021, the credit facility was subject to the following financial covenants:

	Limit
Consolidated debt to aggregate assets	Not greater than 77.5%
Annualized debt service coverage ratio	Not less than 1.55
Consolidated tangible net worth	Not less than \$250 million
Physical occupancy rate	Not less than 87%

The financial covenants include financial measures defined within the credit facility agreement that are not defined under IFRS and cannot be directly derived from the condensed consolidated interim financial statements. These financial measures are defined under the credit agreement as follows:

- Consolidated debt: Includes all debts of the borrower determined in accordance with IFRS, excluding obligations owing under hedge agreements.
- Aggregate assets: Includes the appraised value of multi-residential rental and commercial real property.
- Annualized debt service coverage ratio: Calculated as the ratio of adjusted NOI to debt service on an annualized basis. Debt service is calculated as the sum of consolidated interest expense and all regularly scheduled principal payments other than balloon, bullet, or similar payments that repay the debt in full.
- Consolidated tangible net worth: Includes stated capital or equivalent amounts in respect of issued and outstanding Units less amounts attributable to outstanding Units that are redeemable prior to the maturity date of the facility, amounts attributable to certain intangible assets, and amounts attributable to the interests of any unitholder in any subsidiary.
- Physical occupancy rate: Calculated as the percentage of the number of suites occupied by one or more tenants paying current rent divided by the total number of suites.

As at and during the three months ended March 31, 2021, these financial covenants are calculated on an annualized basis and Northview was in compliance with all financial covenants. Refer to Note 8 for further discussion of Northview's objectives, policies, and processes for managing capital.

6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The following table reconciles the change in Northview's Units:

	Class A	Class C	Class F	Total
(Units in thousands)	Units	Units	Units	Units
Balance at January 1, 2021	5,827	24,776	3,820	34,423
Units issued on conversion	1,260	(104)	(1,115)	41
Balance, March 31, 2021	7,087	24,672	2,705	34,464

Distributions are determined at the sole discretion of the Trustees and are paid monthly. Distributions declared to Unitholders for the three months ended March 31, 2021 were as follows:

	Monthly Distributions	
	Per Unit	Total
Class A	0.1048	2,168
Class C	0.1106	8,197
Class F	0.1081	923
	0.1092	11,288

Subsequent to the end of the period and prior to the condensed consolidated interim financial statements being authorized for issue on May 10, 2021, Northview declared monthly distributions totaling \$3.8 million.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
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7. FAIR VALUE, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measures

As at March 31, 2021, the only recurring fair value measure in these financial statements relates to Northview's investment properties. For the period presented, the fair value of the investment properties is classified as Level 3 in the fair value hierarchy and there were no transfers between levels.

The following summarizes the significant methods and assumptions used in estimating fair values of Northview's investment properties as well as other fair value disclosures in these financial statements:

(i) Investment properties

Northview determined the fair value of each investment property using the valuation methodology and key assumptions described in Note 2(B). Refer to Note 3 for a reconciliation of the fair value of investment properties for the three months ended March 31, 2021.

(ii) Mortgages payable

The fair value of mortgages payable is estimated based on the present value of future payments, discounted at the yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage or the yield of a comparable mortgage. As at March 31, 2021, the spread rates referenced maturities of up to ten years and ranged from 0.79% to 2.15% (December 31, 2020 – 0.24% to 2.35%), depending on the nature and terms of the respective mortgages.

(iii) Liquidity risk

Liquidity risk is the risk that Northview is not able to meet its financial obligations as they fall due or can do so only at excessive cost. Northview manages liquidity risk by managing mortgage and loan maturities. Cash flow projections are completed on a regular basis to ensure there will be adequate liquidity to maintain operating, capital, and investment activities.

As at March 31, 2021, Northview had a working capital deficiency of \$204.8 million (December 31, 2020 - \$162.5 million), of which \$201.6 million was related to the current portion of mortgages payable and expected to be refinanced with long-term mortgages (December 31, 2020 - \$169.9 million).

Contractual maturity for non-derivative financial liabilities as at March 31, 2021:

	Carrying Amount	Contractual Cash Flows	Up to 1 year	1 – 3 years	4 – 5 years	Over 5 years
Mortgages payable (principal and interest)	810,173	868,788	213,791	216,867	332,378	105,752
Credit facility	487,077	487,077	-	487,077	-	-
Trade and other payables ⁽¹⁾	23,686	23,686	23,686	-	-	-
Distributions payable	3,763	3,763	3,763	-	-	-
Total	1,324,699	1,383,314	241,240	703,944	332,378	105,752

⁽¹⁾ Security deposits payable are included in trade and other payables.

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND
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8. CAPITAL MANAGEMENT

Northview's objectives when managing its capital are to safeguard its assets while maintaining the sustainability of cash distributions. Northview's capital consists of mortgages payable, borrowings on the credit facility, and Units. Northview follows guidelines that are set out in the Declaration of Trust, including a maximum debt to gross book value ratio of 70%.

Management monitors Northview's capital structure on an ongoing basis to determine the appropriate level of mortgages payable to be placed on specific properties at the time of acquisition or when existing debt matures. In determining the most appropriate debt, consideration is given to cash flow generated from the specific property, interest rate, amortization period, maturity, and debt service ratio. Northview has a credit facility that may be used to fund capital expenditures until specific mortgage debt is placed.

As at March 31, 2021, Northview's ratio of debt to gross book value was 66.9% (December 31, 2020 - 66.7%), which is in compliance with the Declaration of Trust. The portfolio premium included in the determination of debt to gross book value as at March 31, 2021 was \$89.0 million, which was determined based on an appraisal of the Portfolio obtained for a plan of arrangement in 2020. Northview monitors capital on the basis of debt to gross book value to assess its leverage.

Northview's interest coverage and debt service coverage ratios were 2.67 and 1.44, respectively, for the period ended March 31, 2021. These ratios were calculated for the period from November 2, 2020, the date on which Northview began operations, to March 31, 2021. Northview monitors its interest and debt service coverage ratios to assess its ability to service payments on its debt. The debt service coverage ratio includes the impact of principal repayments excluding one-time lump sum payments at maturity.

The debt service coverage ratio for the period ended March 31, 2021 shown below is calculated with reference to adjusted EBITDA, while the debt service coverage ratio used as a financial covenant for the credit facility is calculated with reference to adjusted NOI. As such, the calculation below is not comparable to the annualized debt service coverage ratio minimum of 1.55 required under the credit facility agreement.

The following table calculates Northview's debt to gross book value:

	Note	As at March 31, 2021	As at December 31, 2020
Credit facility	5	487,077	487,077
Mortgages payable	4	810,173	817,645
Less: Cash and cash equivalents		(14,546)	(25,337)
Total debt	A	1,282,704	1,279,385
Investment properties	3	1,789,157	1,789,143
Property, plant and equipment		37,391	38,183
Accumulated depreciation		1,394	566
Portfolio premium		89,000	89,000
Gross book value	B	1,916,942	1,916,892
Debt to gross book value	A/B	66.9%	66.7%

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The following table calculates Northview's interest coverage and debt service coverage ratios:

		Period Ended ⁽¹⁾ March 31, 2021
Net and comprehensive loss		88,381
Depreciation and amortization		1,395
Mortgage interest		9,754
Amortization of deferred financing costs and fair value of debt		(3,749)
Interest expense on the credit facility		8,651
Distributions to Unitholders		18,813
Fair value loss on investment properties		731
Gain on business combination		(104,528)
Transaction costs		19,737
Adjusted EBITDA	A	39,185
Mortgage interest		9,754
Amortization of deferred financing costs and fair value of debt		(3,749)
Interest expense on the credit facility		8,651
Interest expense	B	14,656
Principal payments on mortgages ⁽²⁾		12,531
Debt service	C	27,187
Interest coverage ratio	A/B	2.67
Debt service coverage ratio	A/C	1.44

⁽¹⁾ Coverage ratios are calculated for the period from November 2, 2020 – March 31, 2021.

⁽²⁾ Principal payments on outstanding mortgages excluding one-time lump sum payments at maturity.

9. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers and revenue from other sources is outlined in the following table:

	Three Months Ended March 31, 2021
Rental revenue	31,017
Revenue from contracts with customers	
Commercial common area maintenance services and executives	3,821
Residential service components	12,683
Other revenue	327
Total revenue	47,848

10. FINANCING COSTS FROM OPERATIONS

Total financing costs was comprised of the following:

	Three Months Ended March 31, 2021
Mortgage interest	5,846
Amortization of deferred financing costs	20
Amortization of fair value of debt	(2,274)
Interest on credit facility	5,247
Other income	(332)
Total financing costs	8,507

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11. SEGMENTED INFORMATION

Management reviews operations by market segment. Northview's multi-residential segment is comprised of apartments, townhomes, and single-family rental suites, for which the rental period ranges are typically twelve months. The commercial and execusuites segment is comprised of office, industrial, and retail properties primarily in areas where Northview has residential operations, and execusuite properties that offer apartment style accommodation. Commercial lease terms are generally five years and execusuite rental periods range from several days to several months.

The following tables outline Northview's results by segment:

	Multi-Residential	Commercial & Execusuites	Total
Three months ended March 31, 2021			
Revenue	37,408	10,440	47,848
Operating expense	16,647	4,260	20,907
Net operating income	20,761	6,180	26,941

	Multi-Residential	Commercial & Execusuites	Total
As at March 31, 2021			
Total assets	1,556,342	310,562	1,866,904
Investment properties	1,534,464	254,693	1,789,157
Total liabilities, excluding net assets attributable to Unitholders	1,162,974	189,673	1,352,647
As at December 31, 2020			
Total assets	1,566,091	312,507	1,878,598
Investment properties	1,534,450	254,693	1,789,143
Total liabilities, excluding net assets attributable to Unitholders	1,133,094	229,727	1,362,821