

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND FILES FINAL PROSPECTUS IN RESPECT OF ITS MAXIMUM \$430 MILLION INITIAL PUBLIC OFFERING AND ANNOUNCES EXPECTED CLOSING DATE OF NOVEMBER 2, 2020



OFFERING EXPECTED TO CONSTITUTE “SEPTEMBER BUSINESS”

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Toronto – **September 30, 2020** – /CNW/ - Northview Canadian High Yield Residential Fund (the “**Fund**”) announced today that it has filed with, and obtained a receipt from, the securities commissions of each of the provinces and territories of Canada for a final prospectus for its initial public offering of trust units (the “**Offering**”), resulting in the Offering being expected to constitute “September business”. The final prospectus qualifies the distribution of a maximum of \$430 million of class A trust units (the “**Class A Units**”) and/or class F trust units (the “**Class F Units**”, and collectively with the Class A Units, the “**Offered Units**”) of the Fund at a price of \$12.50 per Offered Unit (the “**Offering Price**”).

The Fund has been advised that affiliates of Starlight Group Property Holdings Inc. (“**Starlight Group**”) and KingSett Capital Inc. have waived material closing conditions, including consents from Canada Mortgage Housing Corporation and lenders, with respect to the previously announced transaction (the “**Proposed Transaction**”) pursuant to which, among other things, the Fund will acquire from Northview Apartment Real Estate Investment Trust a geographically diversified portfolio (the “**Initial Portfolio**”) comprising income-producing multi-residential suites, commercial real estate and executives located primarily in secondary markets within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut (the “**Secondary Markets**”). The Initial Portfolio comprises approximately 10,900 multi-residential suites, approximately 1,100,000 square feet of commercial real estate and approximately 340 executives located in the Secondary Markets with high corporate demand for housing, with an anchor portfolio leased largely by the federal, provincial and territorial governments as well as credit-rated corporations. Closing of the Offering is currently expected for November 2, 2020.

The syndicate of agents for the Offering is being led by CIBC World Markets Inc. and includes RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Raymond James Ltd., Canaccord Genuity Corp., Richardson GMP Limited, Desjardins Securities Inc., Industrial Alliance Securities Inc. and Laurentian Bank Securities Inc. (collectively, the “**Agents**”).

Starlight Group has committed to invest, directly or indirectly, a minimum of \$30,000,000 in the Fund by electing to receive class C trust units (the “**Class C Units**” and, collectively with the Offered units, the “**Units**”) pursuant to the Proposed Transaction, and KingSett Real Estate Growth LP No. 7 and KingSett Canadian Real Estate Income Fund LP (“**KingSett Group**”), together with AIMCo Realty Investors LP (“**AIMCo Realty**”), have committed to invest a minimum of \$75,000,000 in the Fund. In addition, Timbercreek Acquisitions Inc. has committed to subscribe, directly or through an affiliate, on a lead order basis for an aggregate of \$35,000,000 of Class C Units by way of a concurrent private placement. The Fund may issue additional Units, by way of additional private placements concurrent with the closing of the Offering at the Offering Price, the proceeds of which will be included in calculating the maximum issue size of the Offering.

Starlight Group is the promoter of the Fund and an affiliate of Starlight Group will act as manager of the Fund. Starlight Group currently owns and/or manages \$14.0 billion in assets in Canada and the U.S., including 400 properties, approximately 43,000 multi-residential suites (of which approximately 30,000 multi-residential suites are located in Canada spread across five provinces with a current approximate value of \$8.5 billion and of which approximately 13,000 multi-residential suites are located in the U.S. with a current approximate value of \$3.5 billion), and approximately 7,000,000 square feet of commercial space in Canada through various entities (spread across five provinces with a current approximate value of \$2.0 billion), including its partnership with several global institutional investors and family offices. Starlight Group has extensive experience overseeing and working with publicly listed entities and currently provides services to two publicly listed entities: True North Commercial REIT (TSX: TNT.UN) and Starlight U.S. Multi-Family (No. 1) Core Plus Fund (TSX-V: SCPO.UN). Starlight Group believes it has been among North America’s most active real estate investors since its inception in 1995 and employs more than 225 professionals, including more than 125 professionals in Canadian multi-residential real estate with expertise in investments, asset management, finance and legal. Starlight Group has completed transactions having an aggregate value of over \$25.0 billion, with a transaction volume of approximately 85,000 multi-residential suites with over \$6.0 billion of invested capital.

The Toronto Stock Exchange (the “**Exchange**”) has conditionally approved the listing of the Class A Units distributed under the Offering on the Exchange under the symbol “NHF”. Listing of the Class A Units is subject to the Fund fulfilling all of the requirements of the Exchange on or before December 15, 2020, including distribution of the Class A Units to a minimum number of public unitholders.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Fund in the United States, nor shall there be any sale of the securities of the Fund in any jurisdiction in which such offer, solicitation or sale would

be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

This Offering is only being made to the public by prospectus. A prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the prospectus may be obtained from any of the Agents and is available on SEDAR at www.sedar.com. Investors should read the prospectus before making an investment decision.

Forward-looking Statements

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Fund and Starlight regarding future events, including statements concerning the use of proceeds of the Offering, the investments in the Fund by Starlight, KingSett Group and AIMCo Realty, the subscription for Class C Units on a lead order basis by Timbercreek Acquisitions Inc. and the timing of the Offering, the Proposed Transaction, the completion of the Proposed Transaction, the Offering being “September business”, the acquisition of properties by the Fund in connection with the Proposed Transaction, and the listing of the Class A Units on the Toronto Stock Exchange. In some cases, forward-looking statements can be identified by terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the Fund to develop the forward-looking information include, but are not limited to, the Fund’s current expectations about: vacancy and rental growth rates in the multi-residential suites, commercial real estate and executives markets in the Secondary Markets; demographic trends in Canada; the impact of COVID-19 on the Initial Portfolio and the Secondary Markets; the occupancy level of the Initial Portfolio; the continued receipt of rental payments in line with historical collections; the applicability of any government regulation concerning tenants or rents as a result of COVID-19; the timing of the satisfaction or waiver of any conditions to, and the closing of, the Proposed Transaction; the value and timing of any recapitalization event; the availability of mortgage financing and future interest rates; the capital structure of the Fund; the growth in net operating income generated from the asset management strategy; the population of multi-residential real estate market participants; assumptions about the markets in which the Fund intends to operate; expenditures and fees in connection with the maintenance, operation and administration of the properties of the Fund; the ability of the manager of the Fund to manage and operate the properties of the Fund; the global and North American economic environment; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the Fund’s internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Fund’s control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the final prospectus, including under the heading “Risk Factors” therein, as well as, among other things, risks related to the availability of mortgage financing for the Initial Portfolio, general economic and market factors, including interest rates, prospective purchasers of real estate, business competition, changes in government regulations or income tax laws and the impact of the ongoing COVID-19 pandemic. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

To learn more about the Fund, visit www.northviewfund.com or contact:

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