

# NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND COMPLETES SUCCESSFUL ACQUISITION OF \$1.8 BILLION PORTFOLIO COMPRISING 378 PROPERTIES FROM NORTHVIEW APARTMENT REIT AND CLOSES \$430 MILLION INITIAL PUBLIC OFFERING AND CONCURRENT EXEMPT ISSUANCES



*Not for distribution to U.S. newswire services or for dissemination in the United States.*

Toronto – **November 2, 2020** – /CNW/ - Northview Canadian High Yield Residential Fund (the “**Fund**”) announced today that it has completed the previously announced acquisition (the “**Acquisition**”) from Northview Apartment Real Estate Investment Trust (“**Northview Apartment REIT**”) of a geographically diversified portfolio (the “**Initial Portfolio**”) 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 a significant number of leases with federal, provincial and territorial governments as well as credit-rated corporations.

In connection with the Acquisition, the Fund today also announced that it has completed its initial public offering (the “**Offering**”) of class A trust units (“**Class A Units**”) and class F trust units (“**Class F Units**”). Under the Offering and in connection with the Acquisition, the Fund has issued an aggregate of \$430,000,000 of trust units, comprising 5,309,025 Class A Units, 25,090,411 class C trust units (“**Class C Units**”) and 4,000,564 Class F Units. The Class C Units were issued to existing unitholders of Northview Apartment REIT pursuant to the Acquisition and in concurrent private placements to, among others, an affiliate of Starlight Group Property Holdings Inc. (“**Starlight Group**”), funds controlled by KingSett Capital and AIMCo Realty Investors LP.

The Class A Units and Class F Units of the Fund were offered to the public through a syndicate of agents led by CIBC World Markets Inc. and which included 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**”).

The Fund also announced today that it has received final approval for the listing of the Class A Units on the Toronto Stock Exchange (under the symbol “NHF”). The Class C Units and Class F Units will not be listed by the Fund on any stock exchange, but the Class C Units and Class F Units are each convertible into Class A Units of the Fund and the Class C Units are also convertible into Class F Units, subject in each case to compliance with the terms and conditions in the Fund’s declaration of trust. The Class A Units are also convertible into Class F Units. The Fund expects its Class A Units to commence trading on or about November 2, 2020.

Effective on closing of the Offering, Todd Cook was appointed Chief Executive Officer of the Fund, and Leslie Veiner was appointed Chief Financial Officer of the Fund.

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.

## **About Starlight Group**

Starlight Group is the promoter of the Fund and an affiliate of Starlight Group will act as manager of the Fund. Starlight Group is a privately held Toronto-based, full service, multi-family and commercial real estate investment and asset management company driven by an experienced team of over 300 professionals. The company currently manages over \$20.0 billion of direct real estate as well as real estate investment securities. Investment vehicles include institutional joint ventures, True North Commercial REIT, Starlight U.S. Multi-Family Funds, the Fund and Starlight Capital Funds. Starlight Group's portfolio consists of approximately 70,000 multi-residential units across Canada and the U.S. and over 8.0 million square feet of commercial properties. Please visit us at [www.starlightinvest.com](http://www.starlightinvest.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlight-investments-ltd-](https://www.linkedin.com/company/starlight-investments-ltd-)

## **About Northview Canadian High Yield Residential Fund**

The Fund is a "closed-end fund" established pursuant to a declaration of trust under the laws of the Province of Ontario for the primary purpose of indirectly acquiring, owning and operating a portfolio of income producing rental properties in secondary markets within Canada.

## **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 Group regarding future events, including statements concerning the commencement of trading of the Class A Units on the 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 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 Fund's final prospectus dated September 29, 2020, 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](http://www.northviewfund.com) or contact:*

Todd Cook, Chief Executive Officer  
Northview Canadian High Yield Residential Fund  
Tel: (403) 531-0720  
Email: [tcook@northviewfund.com](mailto:tcook@northviewfund.com)

Leslie Veiner, Chief Financial Officer  
Northview Canadian High Yield Residential Fund  
Tel: (403) 531-0720  
Email: [lveiner@northviewfund.com](mailto:lveiner@northviewfund.com)