



Unit Election Deadline Extension and Reminder to Vote

May 15, 2020

Dear Unitholder:

Northview Apartment Real Estate Investment Trust's ("Northview") (TSX:NVU.UN) Annual General and Special Meeting of Unitholders, at which approval for the previously announced arrangement agreement (the "Arrangement") with affiliates of Starlight Group Property Holdings Inc. ("Starlight") and KingSett Capital Inc. (the "Kingsett Group") will be sought, will be held on Monday, May 25, 2020 at 3:00 p.m. (Mountain Time). Under the terms of the Arrangement, unitholders have the opportunity to continue participate in the Northview Canadian High Yield Residential Fund, a closed-end fund (the "High Yield Fund") that is to be listed on the Toronto Stock Exchange ("TSX").

As a unitholder of Northview, on closing of the Arrangement you will receive consideration of \$36.25 for each Northview unit that you hold (the "Offer Price"). You may elect to receive your consideration in the form of (1) 0.5655 High Yield Fund units on a tax deferred basis and the remainder of the Offer Price of \$29.18 on a taxable basis in cash, (2) a combination of High Yield Fund units and cash elected by a unitholder or (3) 100% of the Offer Price in all cash on a taxable basis. If you do not specify an election, you will be deemed to have elected to receive the all cash election.

The deadline for you to elect to receive units of the High Yield Fund as consideration for the Arrangement has been extended to Friday June 5, 2020 at 3:00 pm (Mountain Time).

YOU MUST CONTACT YOUR BROKER TO MAKE AN ELECTION. Your broker, investment dealer or other intermediary may have an earlier deadline. You are encouraged to contact your broker, investment dealer or other intermediary today to ensure that your election is received prior to the election deadline

The deadline for Northview unitholders to return their completed proxies or otherwise exercise their vote is Thursday, May 21, 2020 at 3:00 pm (Mountain Time). The circular with details regarding the Arrangement and the High Yield Fund can be found at www.northviewreit.com/investor-relations and www.sedar.com.

The High Yield Fund will be managed by Starlight, a leading Canadian real estate asset manager with more than \$14 billion of assets under management, and will own and operate a geographically diversified portfolio comprising income-producing multi-residential suites, commercial real estate and executives that can achieve stable operating income or increases in operating income as a result of an active asset management strategy. The High Yield Fund's properties will be located primarily in secondary markets within British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Newfoundland and Labrador, the Northwest Territories and Nunavut. Approximately 66% of the High Yield Fund's leases are backed by Governments or Credit-Rated Tenants and the Fund is expected to pay a 10.5% annual cash distribution.

High Yield Fund units issued in the Arrangement will be convertible into a listed class of High Yield Fund Units ("Listed Units") at any time following closing of the Arrangement. The High Yield Fund has applied to list the Listed Units on the TSX. The High Yield Fund Units issued to Unitholders pursuant to the Arrangement will be convertible into such Listed Units. The listing is subject to the High Yield Fund fulfilling all of the initial listing requirements and conditions of the TSX. If the TSX approves the listing application, the Listed Units will be freely tradeable through the facilities of the TSX.

Starlight, together with certain co-investors, has committed to invest a minimum of \$30 million in the High Yield Fund, while KingSett Group and AIMCo Realty Investors LP have committed to invest a minimum of \$75 million in the High Yield Fund. Timbercreek Investment Management Inc. has also committed, on a lead order private placement basis, to invest an aggregate of \$35 million in the High Yield Fund.

**TIME IS OF
THE ESSENCE.
PLEASE TAKE
ACTION TODAY.**

Shorecrest

Questions may be directed to:

North American Toll-Free **1-888-637-5789**

Banks and Brokers and collect calls outside North America **647-931-7454**

Email at contact@shorecrestgroup.com | www.shorecrestgroup.com