

2015 Northview Apartment REIT Diversification: Transaction A Strategic Response to Changing Economic Environment

Opportunities

Provide stability mitigating impact of regional economic downturns

Unit price performance delink from oil

NOI and asset value growth in acquired portfolios

Create growth in new markets

Our Delivery

- Western Canada NOI exposure reduced to 24% from 41%

- Correlation to oil decreased from 90% to 45%

- VCI's annualized NOI increase of \$8.7 million
- Value creation of \$193 million at 4.5% Cap Rate

- \$400 million of acquisitions since December 2017, 69% in Ontario
- Acquisition pipeline through Starlight relationship

