



**FOR IMMEDIATE RELEASE**

**NORTHVIEW APARTMENT REIT ANNOUNCES CLOSE OF SALE TO STARLIGHT AND KINGSETT**

**CALGARY, ALBERTA, NOVEMBER 2, 2020** – Northview Apartment Real Estate Investment Trust (“**Northview**”) (TSX:NVU.UN) today announced that the previously announced arrangement agreement with affiliates of Starlight Group Property Holdings Inc. (“**Starlight**”) and KingSett Capital Inc. (“**KingSett**”) (collectively, the “**Purchasers**”), pursuant to which the Purchasers acquired Northview in a \$4.9 billion transaction (the “**Transaction**”), including net debt, has closed as of today. Unitholders of Northview received \$36.25 per unit in the Transaction. In addition, pursuant to the Transaction unitholders received a stub distribution pro-rated for the month of November of \$0.004526667 per unit in cash. Northview’s distribution reinvestment plan was not applicable for this stub distribution. As a result of the Transaction closing, Northview’s units will cease to be traded on the Toronto Stock Exchange as of November 3, 2020.

**CAUTIONARY AND FORWARD-LOOKING STATEMENTS**

Certain statements in this news release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements generally can be identified by the use of terms and phrases such as “will”, and similar terms and phrases, including references to assumptions and limitations. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to the delisting of Northview’s units from the Toronto Stock Exchange and the terms thereof.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management’s good faith belief with respect to future events, performance and results.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond Northview’s control, which may cause actual events, results or performance to be materially different from the events, results, or performance expressed in such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic, market and business conditions in Canada and globally, governmental and regulatory requirements and actions by governmental authorities, risks associated with investment in and development of multi-family and commercial real estate, competition in the real estate industry, financing and refinancing risks, changes in economic conditions, changes in interest rates, changes in taxation rules, reliance on key personnel, environmental matters, tenant risks, fluctuations in commodity prices and other risk factors more particularly described in Northview’s most recent Annual Information Form available on SEDAR at [www.sedar.com](http://www.sedar.com). The anticipated timeline for completion of delisting may change for a number of reasons. Additional risks and uncertainties not presently known to Northview or that Northview currently believes to be less significant may also adversely affect Northview.

Readers are cautioned not to place undue importance on forward-looking statements. Northview disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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