



## **Northern Property REIT Completes Transactions with True North Apartment REIT and Starlight Investments Ltd; Changes Name to Northview Apartment REIT**

**Calgary, AB – October 30, 2015:** Northern Property Real Estate Investment Trust (“NPR”)(TSX:NPR:UN) and True North Apartment Real Estate Investment Trust (“True North”) announced today that NPR has completed transactions involving the acquisition of all of the assets and properties of True North and certain multi-family real estate assets from affiliates of Starlight Investments Ltd. (“Starlight”) as well as from joint ventures between affiliates of Public Sector Pension Investment Board (“PSP Investments”) and affiliates of Starlight. NPR and True North unitholders both overwhelmingly approved the proposed transactions at special meetings held on October 14, 2015.

In connection with the closing of the transactions, NPR has changed its name to Northview Apartment Real Estate Investment Trust (“Northview”). It is expected that the trust units of NPR (“NPR Trust Units”) will continue to trade under the trading symbol “NPR.UN” on the Toronto Stock Exchange (“TSX”) under the existing name and CUSIP number until approximately two business days from the date of the TSX bulletin announcing the change. On or about November 4, 2015, Northview will commence trading on the TSX under the symbol “NVU.UN”. Northview will continue to qualify as a real estate investment trust for tax purposes. Northview’s fourth quarter 2015 financial results will reflect the newly acquired assets for the first time.

“The creation of Northview, Canada’s third largest multi-family REIT with a national platform, is a vital step in our strategic direction, and positions Northview to continue the sustainable growth and value creation that our unitholders have come to expect,” said Northview President and Chief Executive Officer, Todd Cook. “We are now focused on ensuring a smooth and efficient integration of the new portfolios and operations, and look forward to executing on our value creation strategy.”

"We thank unitholders for their support of True North over the past three years," said True North President and Chief Executive Officer, Leslie Veiner. "I look forward to commencing my new role as Chief Operating Officer of Northview; a larger, stronger entity that is well positioned for the future."

### **Transaction Details**

Through a court approved plan of arrangement (the “Plan”), NPR today acquired all of the assets and properties of True North. As consideration, True North unitholders received 0.3908 of an NPR Trust Unit for each True North trust unit held and True North class B limited partnership unitholders who so elected received 0.3908 of an NPR Class B LP Unit for each True North class B limited partnership unit held.

In addition, NPR acquired 33 apartment properties held by Starlight and from a joint venture between affiliates of Starlight and PSP Investments, for aggregate purchase price of \$535.1 million, which was satisfied by the payment of cash, the assumption of debt, and the issuance of NPR Trust Units and NPR Class B LP Units, which are economically equivalent to and exchangeable for NPR Trust Units.

NPR has assumed all of the rights and obligations of True North relating to the True North debentures, which are now convertible into NPR Trust Units at a conversion price of \$23.80 per NPR Trust Unit and will trade on the TSX under the symbol “NVU.DB”.

True North was formally dissolved as the final step of the Plan and it is expected the trust units of True North will be delisted from the TSX and True North will no longer be listed on an exchange at the end of trading on November 3, 2015.

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**About Northview Apartment REIT**

Northview is Canada's third largest publicly traded multi-family REIT with a portfolio of more than 24,000 quality residential suites in more than 60 markets across eight provinces and two territories. Northview's portfolio spans markets characterized by expanding populations, growing economies, high occupancy levels, and rising rents, which provides Northview the means to deliver stable and growing profitability and cash distributions over time. The REIT currently trades on the TSX under the ticker symbol: NPR.UN. Additional information concerning Northview is available at [www.sedar.com](http://www.sedar.com) or [www.northviewreit.com](http://www.northviewreit.com).

**Forward Looking Information**

This press release contains forward looking statements that reflect current expectations of Northview and the economic and demographic conditions of the markets it operates in, its profitability and cash distributions over time, its status as a real estate investment trust, listing of Northview units on the TSX under the symbol "NVU.UN" and other statements that are not historical facts, which are also discussed at [www.northviewreit.com](http://www.northviewreit.com).

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, and are subject to inherent risks and uncertainties surrounding future expectations generally, which could cause actual results to differ materially from what is currently expected. Such risks and uncertainties include, but are not limited to, risks of delayed trading under the stock symbol "NVU.UN", risks of unexpected operating results, risks of investment in and development of real property, competition, 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 NPR's Management Information Circular and most recent Annual Information Forms available on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue importance on forward-looking information. Northview disclaims any intention or obligation to update or revise any forward-looking information, except as required under applicable securities laws.