minto Apartment REIT

Q4 2018 Results Teleconference

March 20, 2019

Cautionary Statement Slide

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Non-IFRS Financial Measures

The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT also discloses and discusses in this presentation and in answers to questions certain non-IFRS financial measures including funds from operations ("FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI"), which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS and should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and a reconciliation of FFO and AFFO to comparable IFRS measures are provided in the most recent MD&A in the sections entitled “Non-IFRS Measures” and “Reconciliation of Non-IFRS Measures (FFO/AFFO)”.

Q4 2018 Results – Overview

Minto Apartment REIT:

- Outperformed on all operational and financial metrics compared to the IPO prospectus forecast
- Strong Q4 2018 operating results driven by strong rental market conditions
- Realized organic growth with significant gains-to-lease as suites turned and in-place rents were moved to current market rents
- Completed the repositioning of 17 suites at two projects delivering strong rental growth
- Filed a base shelf short form prospectus on December 21, 2018. The prospectus is valid for a 25 month period and qualifies the issuance of up to $750 million of trust units, debt securities and subscription receipts

Key Operating Results

000s unless otherwise noted	Three months ended December 31, 2018			Six months ended December 31, 2018		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Revenue	$21,377	$20,358	5.00%	$42,475	$40,767	4.20%
NOI	$13,022	$12,114	7.50%	$26,110	$24,404	7.00%
NOI margin (%)	60.9%	59.5%	140 bps	61.5%	59.9%	160 bps
Net income	$16,217	$4,593	253.1%	$49,390	$9,395	425.7%
FFO	$8,211	$6,943	18.3%	$16,197	$14,095	14.9%
AFFO	$6,453	$5,732	12.6%	$13,235	$11,673	13.4%
AFFO ($/Unit)	$0.1757	$0.1561	$0.0196	$0.3604	$0.3179	$0.0425
Distributions declared ($/Unit)	$0.1025	$0.1025	-	$0.2028	$0.2028	-
AFFO Payout Ratio	58.30%	65.63%	(733 bps)	56.25%	63.78%	(753 bps)

	As at December 31, 2018		
	Actual	Forecast	Variance
Total suites	4,350	4,279	71
Average monthly rent ($/suite)	$1,402	$1,388	$14
Occupancy (%)	98.76%	96.30%	246 bps

The REIT Exceeded all Operating Metrics Compared to its Forecast

Revenue Analysis

Realized Gain on New Leases on Suites Turned in the 3 Months Ending December 31, 2018 (1)

Geographic Node	Total New Leases Signed	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain on New Leases	Annualized Gain on New Leases
Toronto	19	1,860	2,118	13.9%	58,789
Ottawa	189	1,310	1,402	7.1%	210,306
Alberta	42	1,204	1,307	8.6%	52,200
Total/Average	250	$1,334	$1,441	8.0%	$321,294

Gain-to-Lease Potential on Existing Rents (2)

Geographic Node	Total Suites	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Annualized Estimated Gain-to-Lease
Toronto	679	1,701	1,936	13.8%	1,947,594
Ottawa	2,941	1,364	1,453	6.5%	3,203,991
Alberta	431	1,197	1,296	8.3%	513,537
Total/Average	4,051	$1,402	$1,517	8.2%	$5,665,122

(1) Excludes new leases of furnished suites

(2) Data as of December 31, 2018. Excludes 240 furnished suites and 59 vacant suites

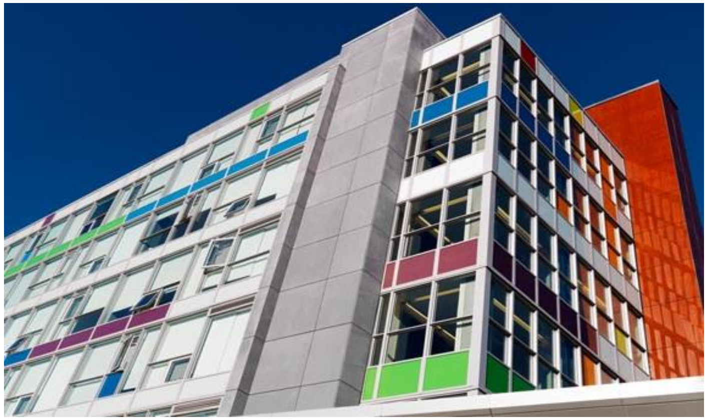
Realizing on Organic Growth Potential

Operating Expense Analysis

000s unless otherwise noted	Three months ended December 31, 2018			Six months ended December 31, 2018		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Property operating cost	$4,253	$4,024	-5.7%	$8,257	$8,106	-1.9%
Property taxes	$2,249	$2,289	1.7%	$4,528	$4,578	1.1%
Utilities	$1,853	$1,931	4.0%	$3,580	$3,679	2.7%

- Property operating costs were $229k unfavourable to Forecast in Q4 2018 due to higher than expected snow removal costs and non-recurring maintenance items.
- Property taxes and utilities were largely in line with forecast

Acquisition – Kaleidoscope



- **On December 18, 2018 the REIT closed on "Kaleidoscope", a multi-residential rental property built in 2013 comprising a total of 70 suites in Calgary**
- **Average rent of $1,133 per suite with occupancy of 97.0%[(1)]**
- **Purchase price of $20.4 million ($290k per suite) represents a 4.4% cap rate on forecasted year one NOI.**
- **Assumed a $12.7 million mortgage at 3.59%.**

(1) As at December 31, 2018

Acquisition – Kaleidoscope (2505 24 Street NW, Calgary, Alberta)

Acquisition – The Quarters

- **Subsequent to year-end, on January 7, 2019 the REIT acquired "The Quarters", a two-building multi-residential rental property constructed in 2017/2018, comprising 199 suites in Calgary**
    - located in close proximity to the REIT's existing Laurier property
- **Average rent of $1,506 per suite with occupancy of 98.0%[1]**
- **Purchase price of $63.8 million ($321k per suite), represents a 4.1% cap rate on year one forecasted NOI and a 6.25% discount to appraised value**
- **Arranged a $44.3 million CMHC insured mortgage with a 10-year term at 3.04% (closed on March 6, 2019)**

(1) As at January 31, 2019

Acquisition provides operating synergies and portfolio diversification

Acquisition – The Quarters (370 & 380 Quarry Way SE in Calgary, Alberta)

Financing – Fifth + Bank

- The REIT has agreed to advance up to $30.0 million of financing in support of Minto Properties Inc.'s planned redevelopment of a commercial property into a mixed-use multi-residential rental and retail property
- Construction of the approximately 160 suite multi-residential rental component is scheduled to start in 2019, with occupancy expected to begin in the first half of 2021
- The financing will bear interest at 6.00% per annum, is guaranteed by MPI, and will mature in March 2022 and will be subordinate to senior construction financing
- In connection with the financing, the REIT will have an exclusive option to purchase the property upon stabilization at 95% of fair market value at that time

Effective leveraging of the strategic relationship with The Minto Group

Financing – Fifth + Bank

Update on Repositioning Program

Minto Yorkville

- 6 suites renovated in Q4, 106 out of 181 are complete

Edmonton

- 11 suites renovated in Q4, 114 out of 251 are complete

Carlisle

- Commencing repositioning program in Q1 2019

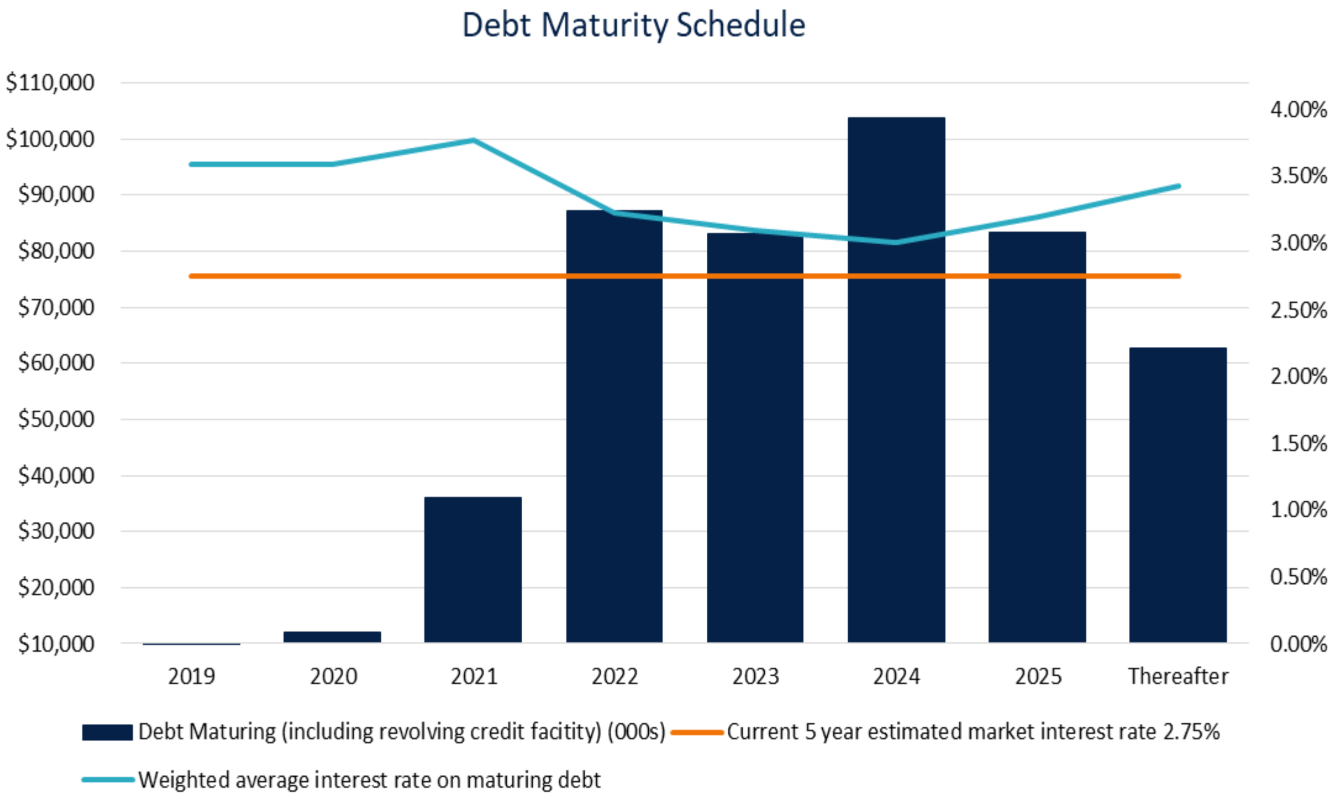
Castle Hill

- Commencing repositioning program in Q1 2019

Average simple ROI target of 8% - 15% depending on suite type, making investments accretive to both AFFO and NAV

Repositioning Capital Deployed Productively

Debt Financing and Liquidity



- **Fixed-rate debt has a weighted average term to maturity of 5.86 years and a weighted average interest rate of 3.18%**
- **93% of total debt is fixed rate and 76% is CMHC-insured**
- **Staggered maturity profile**
- **Debt/GBV is 44.95%**
- **Current cash and availability of $115MM**

Conservative Debt Profile

Outlook

Management is focused on growing the REIT in a strategic and disciplined manner through:

- **Capitalizing on organic growth opportunities including the continued realization of embedded gain-to-lease on existing rents**

- **Creating value from the repositioning of existing assets by on-going investment in in-suite and common area improvements at 61 Yorkville and the three Edmonton properties and initiating similar work at Castle Hill and Carlisle in Ottawa**

- **Exploring opportunities to make strategic acquisitions in urban centres across Canada**

- **Capitalizing on our relationship with the Minto Group to source growth either through the intensification of existing sites or by accessing the Minto Group's pipeline of assets and development opportunities**