



Investor Presentation

September 2021



Cautionary Statement

General

The presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of the REIT. This presentation and our answers to questions do not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate an investment in securities of Minto Apartment Real Estate Investment Trust (the “REIT”, “us”, “we” or “our”). No representation or warranty, express or implied, is given and, so far as is permitted by law no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of this presentation or its contents or our answers to questions.

All dollar amounts in this presentation are stated in Canadian dollars and references to dollars or “\$” are to Canadian currency, unless otherwise indicated.

Graphs and tables demonstrating the historical performance of the REIT’s properties contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the multi-residential rental sector in which the REIT operates (including management’s estimates and assumptions relating to the sector based on that knowledge). Management’s knowledge of the Canadian multi-residential rental sector has been developed through its experience and participation in the sector. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the REIT has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Forward-Looking Information

This presentation contains “forward-looking information” as defined under Canadian securities laws (collectively, “forward-looking statements”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “goals”, “seek”, “strategy”, “future”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projected”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital and current economic conditions. The REIT cautions readers not to place undue reliance on forward-looking statements, as they involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including but not limited to those risks and uncertainties described in the REIT’s regulatory filings, including the REIT’s Annual Information Form (“AIF”) and its most recent Management’s Discussion and Analysis of the results of operations and financial condition (MD&A), all of which can be obtained on SEDAR at www.sedar.com. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this presentation. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For further details on forward-looking statements, see the sections entitled “Forward-Looking Statements” in the most recent MD&A. All forward-looking statements in this presentation are qualified by these cautionary statements.

Non-IFRS 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 may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), debt-to-gross book value (“Debt/GBV”) and net asset value (NAV), 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”.

Comparable Companies

Any comparables used in this presentation outline certain public company and real estate investment trusts (the “Comparables”). The Comparables are considered to be an appropriate basis for comparison with the REIT based on their similar size, industry, focus and additional criteria. The information relating to the Comparables has been obtained or derived from public sources. The REIT has relied upon and has not attempted to independently verify the completeness, accuracy and fair presentation of such information. Readers are cautioned that there are risks inherent in making decisions based on the Comparables, that past and estimated performance is not indicative of future performance, and that the performance of the REIT may materially differ from that of the Comparables. Accordingly, decisions should not be made in reliance on the Comparables.



Investment Highlights

**Attractive
Asset Class with
Compelling
Supply/Demand
Characteristics**

1

**High Quality
Portfolio with
Significant Scale**

2

**Strategic Avenues
for Growth**

3

**Benefits of an
Industry-Leading
Vertically-Integrated
Platform with Strong
Alignment of Interests**

4

**Experienced
Management
Team and a Strong
Independent
Board of Trustees**

5

**Conservative
Financial Metrics
Support Growth and
Distributions**

6



Haddon Hall, Montreal



Attractive Asset Class with Compelling Supply/Demand Characteristics



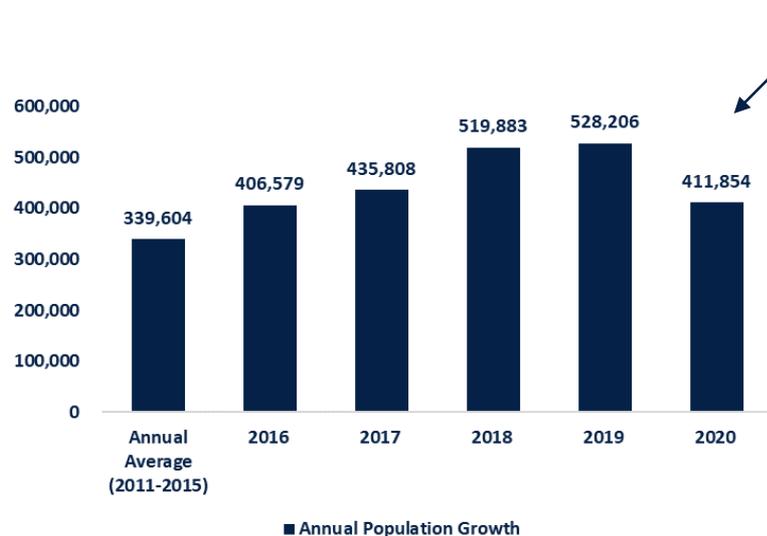
Minto one80five, Ottawa



Minto Yorkville, Toronto

Increased immigration has helped boost population growth

Population growth remained strong in 2020 despite slowdown in immigration resulting from COVID-19 related border closures



	2020 Population Growth	YoY % change
Canada	411,854	1.1%
Toronto	92,435	1.4%
Montreal	31,148	0.7%
Vancouver	30,905	1.1%
Calgary	29,254	1.9%
Edmonton	26,121	1.8%
Ottawa	19,468	1.8%
Sub-total/Average	229,331	1.4%

Canada has been steadily increasing its annual immigration targets over time from 260,000 in 2015 to a planned 421,000 by 2023

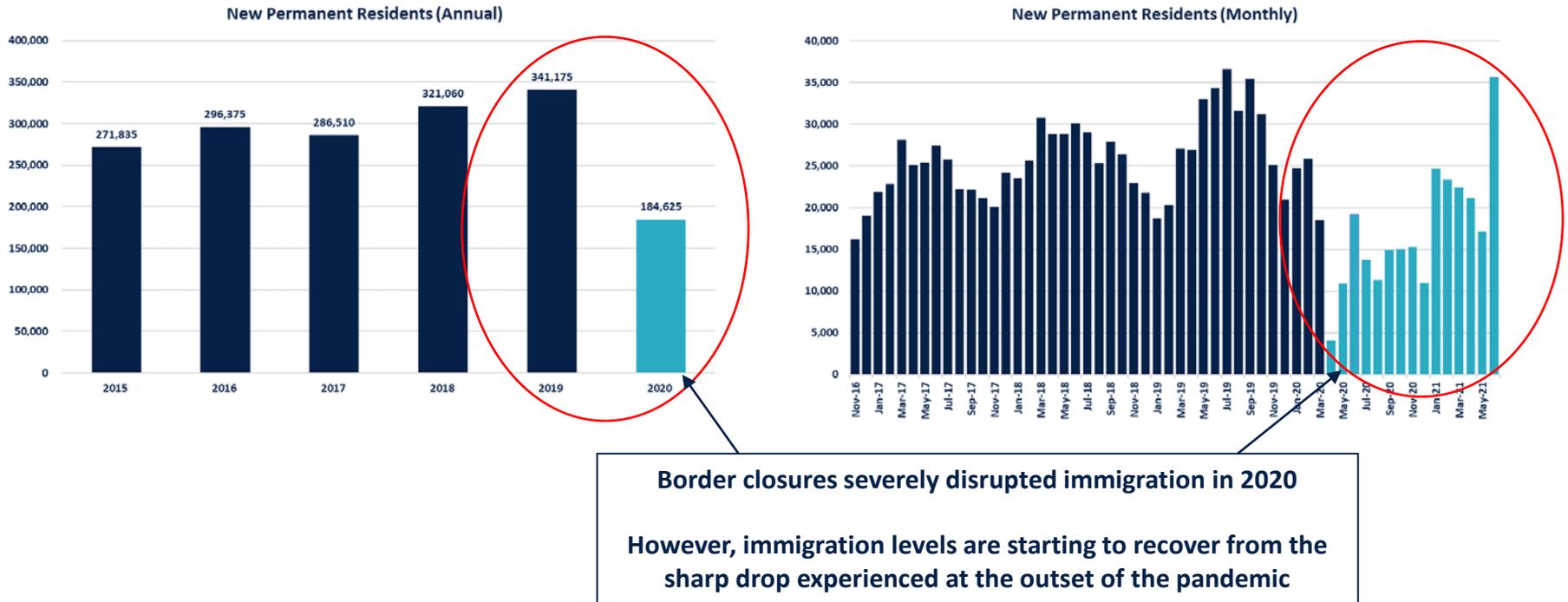
The REIT's six target markets grew at a faster rate than the country as a whole, accounting for 56% of all population growth in 2020

Source: Statistics Canada Table 17-10-0135-01.

Population growth drives rental demand



Immigration is recovering from COVID-19 disruption



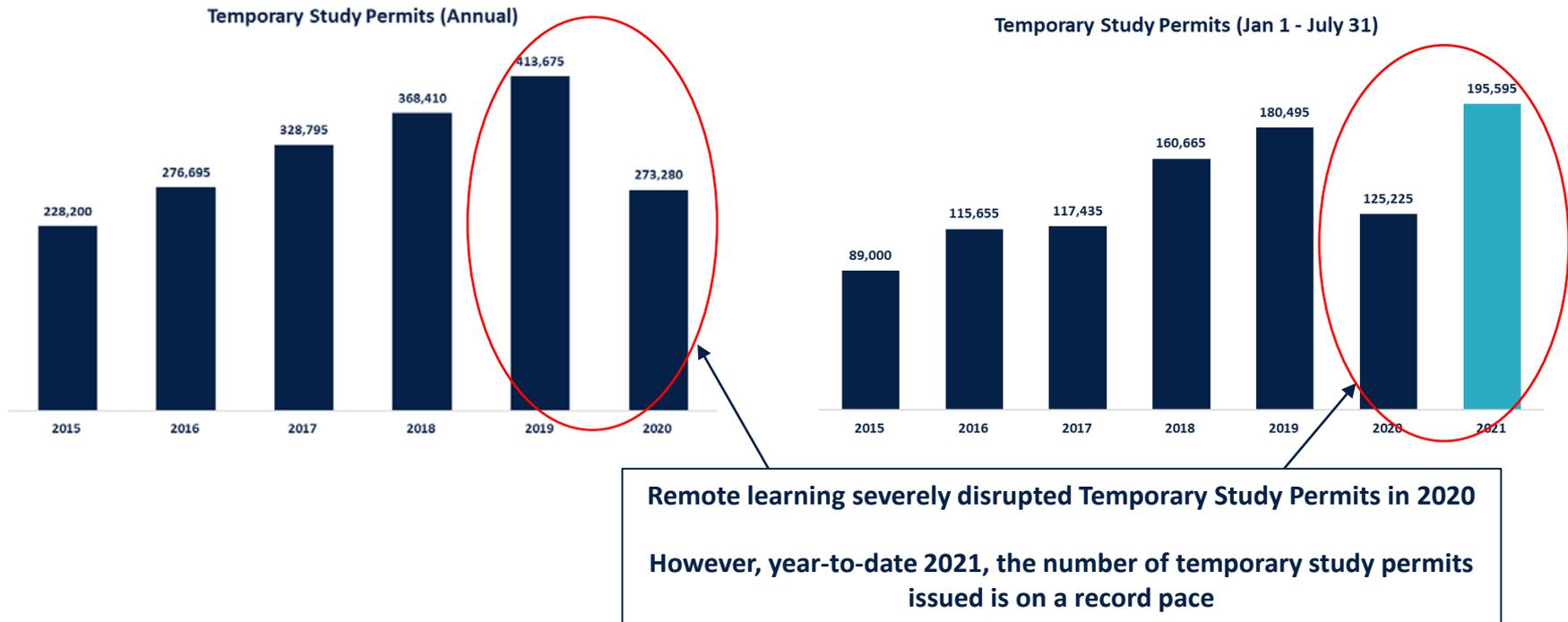
- The Federal Government has increased its immigration target of bringing in over 1 million new Canadians over the next 3 years to compensate from the slowdown resulting from COVID-19
- Immigration targets for new Canadians have been set at 401,000 for 2021, 411,000 for 2022 and 421,000 for 2023

Source: Immigration, Refugees and Citizenship Canada



COVID-19 impact on immigration expected to be temporary

Foreign students are returning after COVID-19 disruption



- Canada is viewed as a country that has weathered the pandemic well and the return to in-person learning at many Canadian universities is attracting foreign students

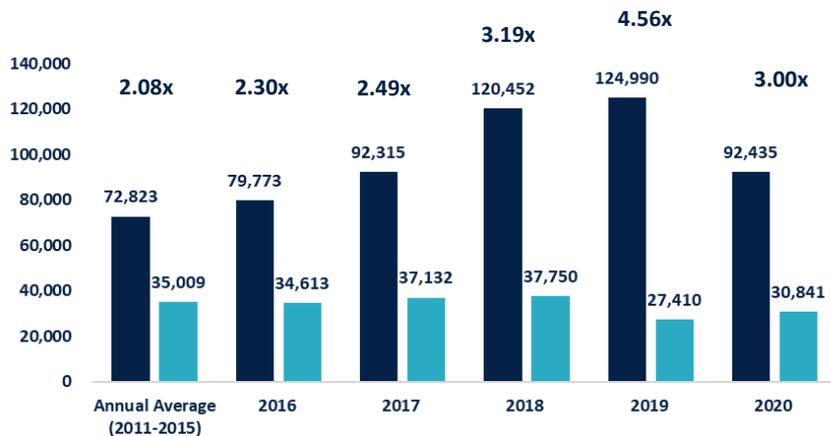
Source: Immigration, Refugees and Citizenship Canada



Return to in-person learning is attracting foreign students

Major Market Dynamics

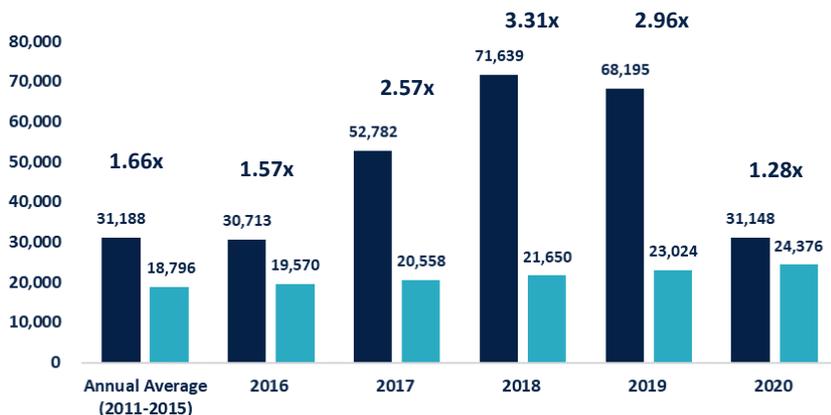
Toronto



Ottawa



Montreal



Population Growth Temporarily Slows Due to COVID-19

Housing Supply Remains Inelastic to Housing Demand

- Annual population growth
- Annual completions (all dwelling types)

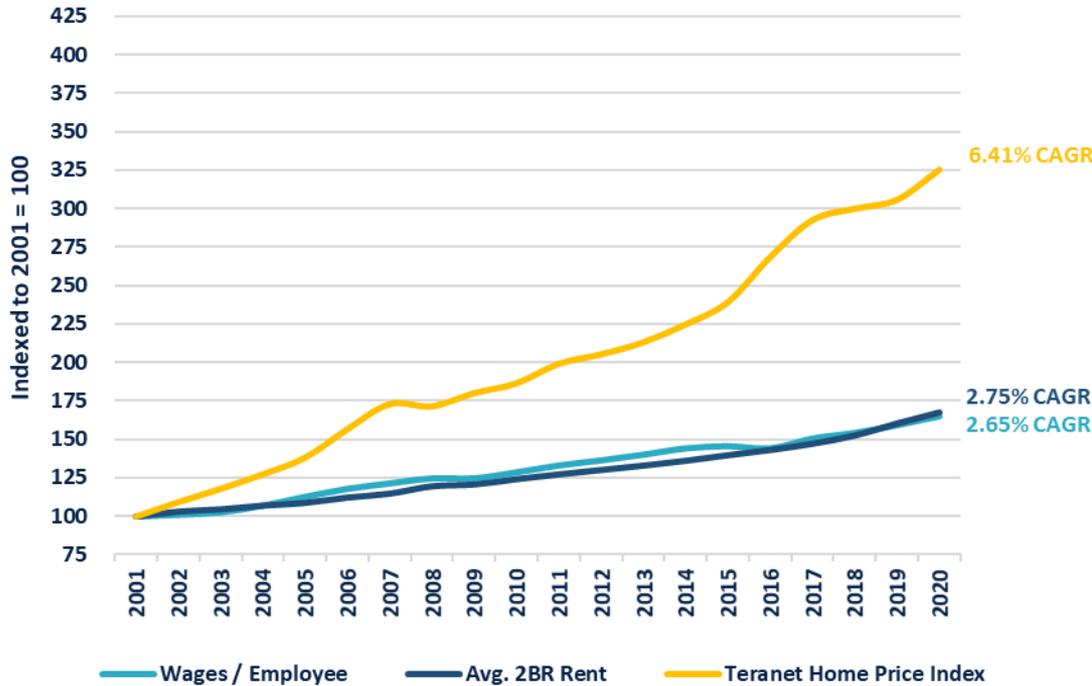
Source: Statistics Canada, CMHC



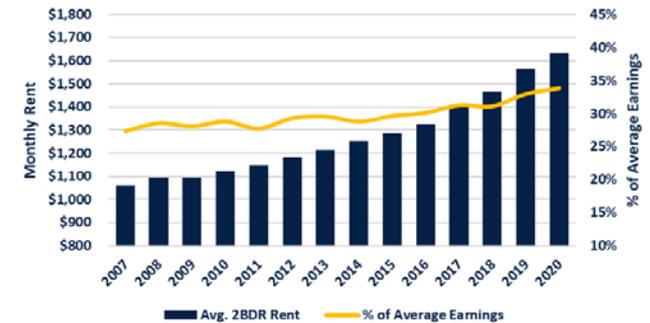
Supply of new housing not keeping pace with population growth

Rental Market Increasingly Affordable vs. Home Ownership

Canadian Home Affordability Gap



Toronto Average Two-Bedroom Rent



Ottawa Average Two-Bedroom Rent



- Personal earnings growth has been in line with the average growth in 2-bedroom rents, while significantly lagging the appreciation of house prices
- The relative affordability of rental housing has improved further in 2020 as housing prices has accelerated strongly in the last year

Sources: Statistics Canada, Conference Board of Canada, CMHC, Teranet



The affordability gap between rental and home ownership widened in 2020

- Shorter duration leases provide inflation hedge
- Diverse tenant base limits concentration risk
- Defensive asset class less susceptible to economic cycles
- Favourable demographic and economic trends
- High barriers to entry
 - Management intensiveness requires institutional management platform
 - Economies of scale difficult for new entrants to achieve
 - Replacement costs versus new build
- Availability of lower cost CMHC-insured debt financing
- Fragmented sector offers potential for consolidation

Minto Roehampton, Toronto





Rockhill, Montreal



High-Quality Portfolio with Significant Scale



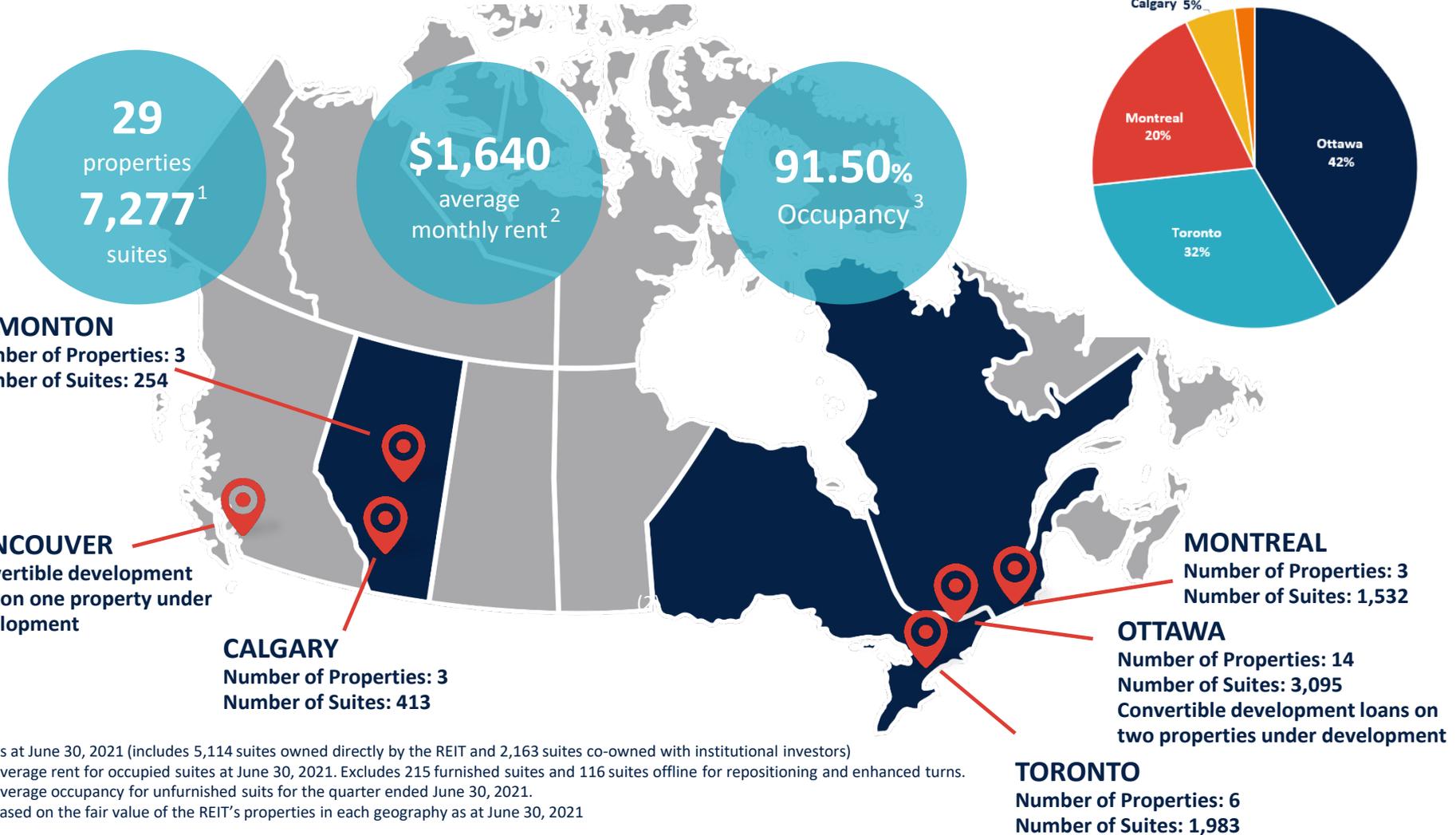
Minto Yorkville, Toronto



The Carlisle, Ottawa

Investments in all six of Canada's major markets

Geographic Diversification⁴



1. As at June 30, 2021 (includes 5,114 suites owned directly by the REIT and 2,163 suites co-owned with institutional investors)
 2. Average rent for occupied suites at June 30, 2021. Excludes 215 furnished suites and 116 suites offline for repositioning and enhanced turns.
 3. Average occupancy for unfurnished suites for the quarter ended June 30, 2021.
 4. Based on the fair value of the REIT's properties in each geography as at June 30, 2021

Geographic Diversification Reduces Portfolio Risk



Asset Quality



Institutional Quality Portfolio in Core Urban Locations



Minto one80five, Ottawa



Martin Grove, Toronto

Strategic Avenues for Growth



Richgrove, Toronto

Significant Embedded Rent

Realized Gain on New Leases in the three months ended June 30, 2021¹

Geographic Node	Total New Leases Signed	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain on New Leases	Realized Annual Gain on New Leases (000s) ²
Toronto	91	\$2,209	\$2,342	6.0%	\$88
Ottawa	296	\$1,498	\$1,574	5.0%	\$112
Alberta	58	\$1,160	\$1,174	1.2%	\$6
Montreal	89	\$1,945	\$2,174	11.8%	\$169
Total/Average	534	\$1,593	\$1,686	5.9%	\$375

Gain-to-Lease Potential on Existing Rents³

Geographic Node	Total Suites	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Estimated Annualized Gain-to-Lease (000s) ⁴
Toronto	1,700	\$1,861	\$1,933	3.8%	\$942
Ottawa	2,813	\$1,529	\$1,602	4.7%	\$2,447
Alberta	613	\$1,252	\$1,320	5.5%	\$503
Montreal	1,430	\$1,957	\$2,164	10.6%	\$2,374
Total/Average	6,556	\$1,640	\$1,735	5.8%	\$6,266

¹ Excludes new leases of furnished suites.

² Leases on properties where Minto Apartment REIT co-owns the property are shown at the REIT's effective ownership in those leases.

³ Data for occupied suites as of June 30, 2021. Excludes 215 furnished suites, 390 vacant suites, 110 suites offline for repositioning and 6 suites offline for enhanced turns.

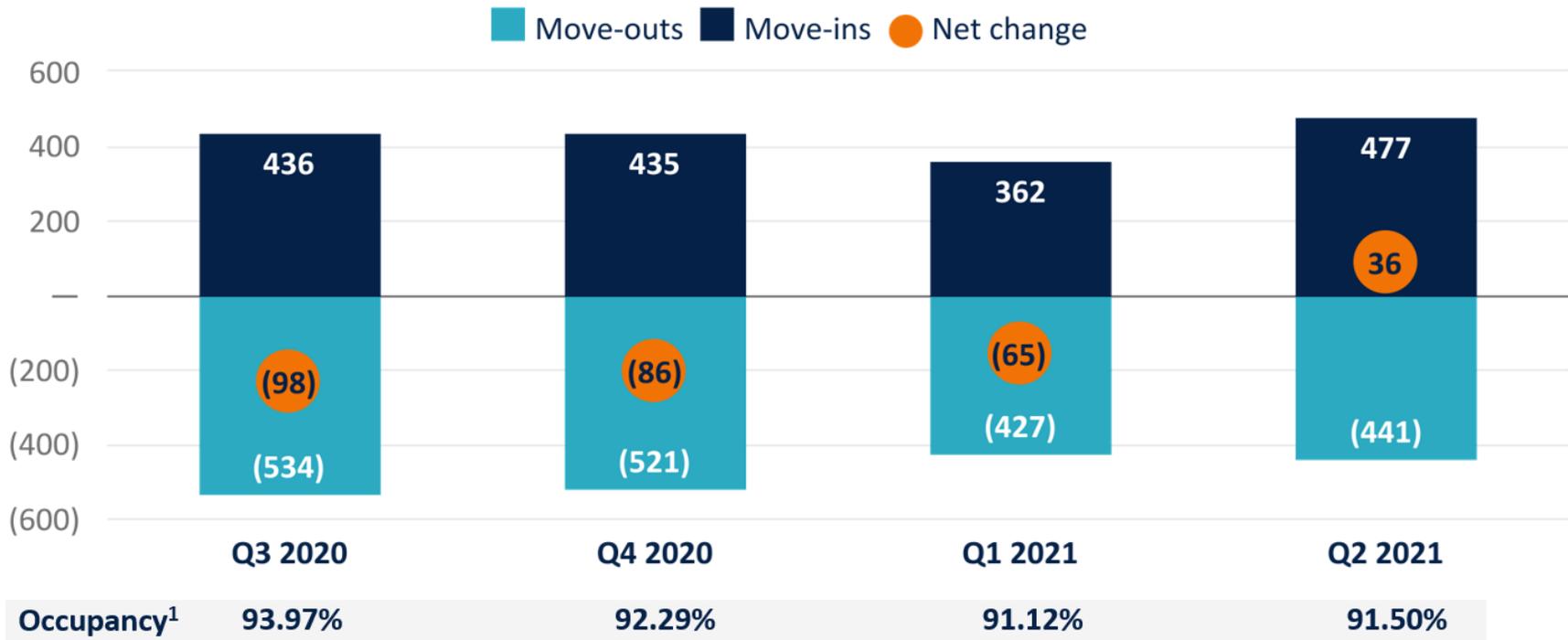
⁴ Suites in properties that are co-owned by the REIT are shown at the REIT's effective ownership interest in those properties.



Realizing on Organic Growth Potential

Move-ins, Move-outs and Occupancy

Quarterly move-ins and move-outs (suites)



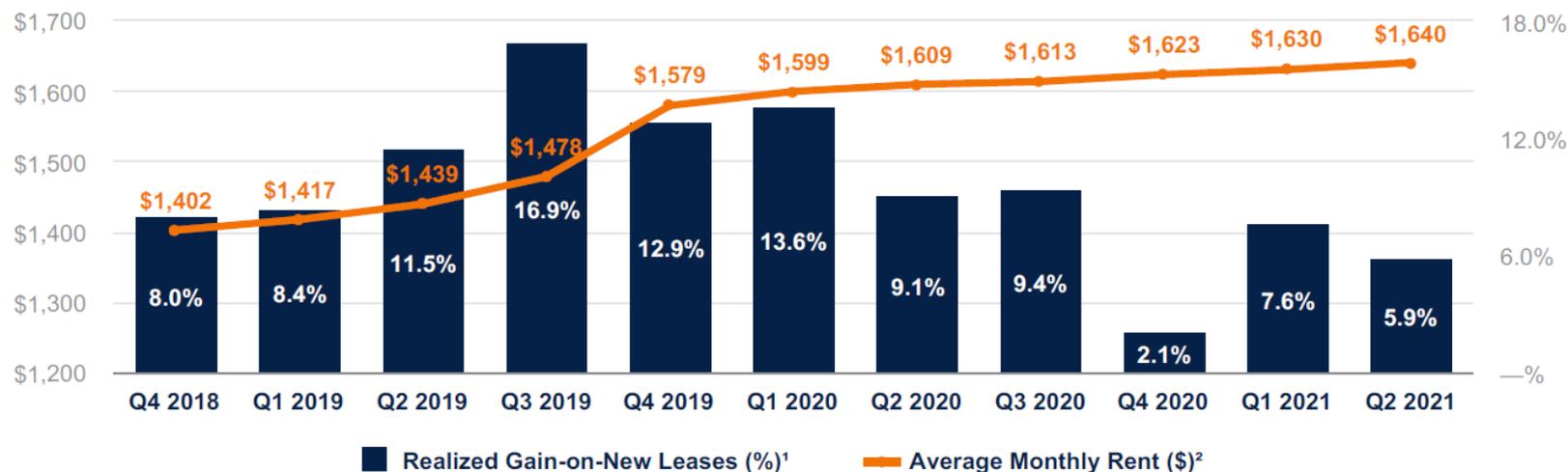
Net move-ins and move-outs during the quarter was positive for the first time since the onset of the pandemic in Q2 2020

1. Average occupancy for the period



Revenue Analysis Over Time

Realized Leasing Gains and Average Monthly Rent



Geographic Node	Average monthly rent ³	Average sq. ft. per suite	Average rent per sq. ft.
Toronto	\$1,861	804	\$2.31
Ottawa	\$1,529	838	\$1.82
Alberta	\$1,252	716	\$1.75
Montreal	\$1,957	1,011	\$1.94
Average	\$1,640	848	\$1.93

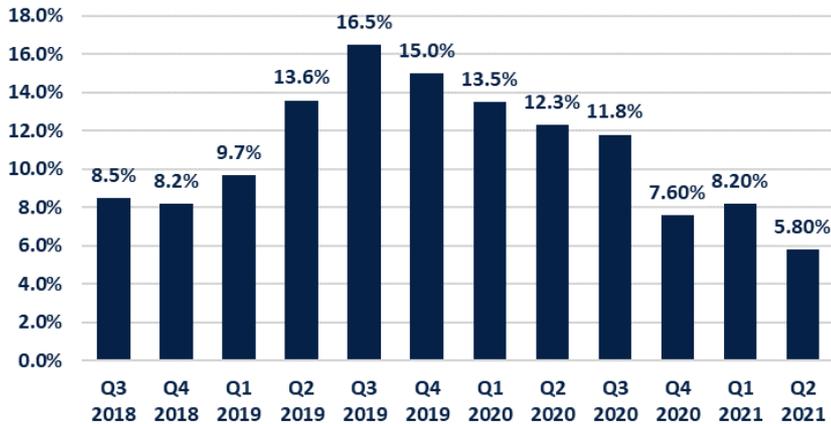
1. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
2. Average monthly rent for occupied unfurnished suites.
3. As at June 30, 2021.



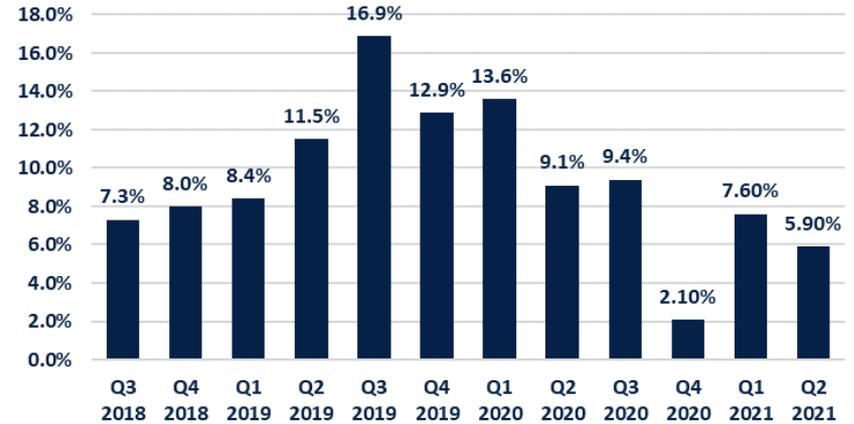
Realizing on Organic Growth Potential

Re-Leasing Spreads Over Time

Mark-to-Market Potential (Total Portfolio)



Gains Achieved on New Leases



- The REIT has consistently realized on leasing spreads between average sitting rents and current market rents
- We expect spreads to moderate in the short-term as a result of COVID-19 related disruptions but still expect to realize leasing spreads as suites turnover



Realizing on Organic Growth Potential

Active Repositioning Projects

- Effectively deploying capital on improvements to suites, amenities and common areas
- Repositioned 682 suites since IPO with 2,425 suites left in repositioning projects currently underway
- Targeting an average simple ROI of 8% - 15% depending on suite type

Property	Suites Remaining to Reposition ¹
Rockhill	835
High Park Village	332
Leslie York Mills	285
Le 4300	244
Haddon Hall	173
Roehampton	148
Carlisle	111
Castle Hill	92
Edmonton Properties	74
Minto Yorkville	43
Martin Grove	32
Total	2,369



Repositioned suite at The Carlisle



Repositioned suite at Castle Hill

1. As at June 30, 2021. Suite count for Rockhill, High Park Village and Leslie York Mills are shown on 100% basis. Minto Apartment REIT has a 50% ownership interest in each of Rockhill and Leslie York Mills and a 40% ownership interest in High Park Village.



Repositioning drives NAV and long-term AFFO growth

Repositioning – Results from the last four quarters

Fiscal Quarter	Suites Renovated ¹	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Annual Un-Levered Return
Q3 2020	62	\$36,636	\$3,650	10.0%
Q4 2020	56	38,988	3,512	9.0%
Q1 2021	46	52,277	4,531	8.7%
Q2 2021	88	51,223	4,279	8.4%
Total/Average	252	\$45,108	\$4,000	9.0%

- The REIT's repositioning program presents the best risk/return profile of all investment opportunities, generating NAV growth at the expense of modest near-term earnings dilution
- Repositioning programs are flexible, with relatively small, discrete capital commitments and short project durations, easily accelerated or slowed as market conditions dictate
- The high volume of repositioning in progress generates efficiencies through volume purchasing, repeatable design concepts and lessons learned from other projects
- Subject to availability of suites through move-outs, the REIT expects to reposition approximately 250 to 300 suites in 2021 (approximately 200 to 250 at the REIT's proportionate share)

1. Total suites repositioned are shown on a gross basis. The REIT has a 50% ownership interest in each of the repositioned suites at Rockhill and Leslie York Mills and a 40% ownership interest in the repositioned suites at High Park Village.

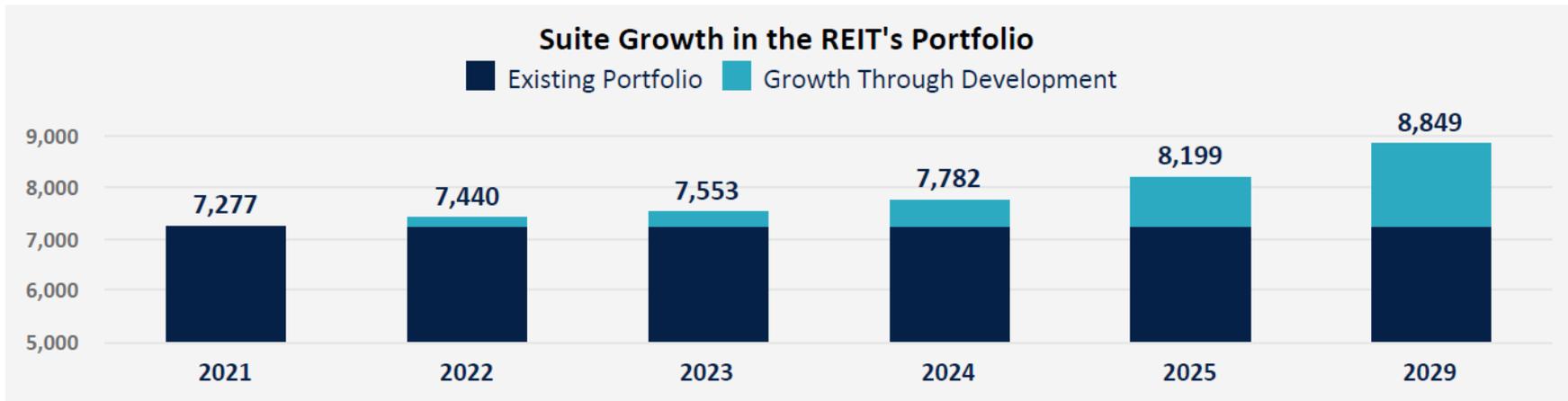


Predictable Return on Investment

Intensification and Development

	REIT Ownership Interest	Suite Potential (at 100%)
Active Projects		
Fifth + Bank	Option	163
Lonsdale Square	Option	113
Rezoned with final development approvals in process		
Richgrove	100%	225
Leslie York Mills	50%	192
Beechwood	Option	229
Rezoning in process		
High Park Village	40%	650
Total		1,572

- The REIT has interests in 6 development projects in various stages of the planning and development process
- These projects are expected to yield approximately 1,572 new residential suites or 22% of the current suite count



Benefits from the Strategic Alliance with The Minto Group

Fifth + Bank Redevelopment Update



- Construction continues and project is on schedule for stabilization in early 2022
- A leasing office has been constructed on site and 54 units have been conditionally pre-leased



Benefits from the Strategic Alliance with The Minto Group

Construction of Phase I of Lonsdale Square Commenced in June 2021



The project is comprised of 113 suites and approximately 7,800 square feet of retail space and is expected to be stabilized in Q4 2023



Benefits from the Strategic Alliance with The Minto Group

Acquisition Highlights - Disciplined Investment Strategy



Rockhill

Montreal

1,004 Suites

Total Purchase Price - \$268 million
REIT's share \$134 million (50%)



Leslie York Mills

Toronto

409 Suites

Purchase Price - \$75 million
for a 50% interest



High Park Village

Toronto

750 Suites

Purchase Price - \$131.2 million
for a 40% interest



Haddon Hall

Montreal

210 Suites

Purchase Price - \$86.1 million



Le 4300

Montreal

318 Suites

Purchase Price - \$195 million



The Quarters

Calgary

199 Suites

Purchase Price - \$63.8 million



The REIT has acquired interests in 2,960 suites since its IPO

Growth in Net Asset Value



Minto Apartment REIT has consistently grown its net asset value (“NAV”) per unit over time



Delivering Financial Results

**Benefits of an Industry-
Leading, Vertically-
Integrated Platform
with Strong Alignment
of Interests**



Premier Canadian fully integrated real estate company with **65** years of history

90,000+ new homes built

13,000+ rental suites managed

2.5 million sq. ft
of commercial space managed

\$5.6 billion of real estate
assets under management including Minto
Apartment REIT



1,150 employees in Canada and
the United States

Developed 15 of the properties in
the REIT portfolio

\$3.0+ billion of multi-residential
transactions since 2010

Motivation for Launching Minto Apartment REIT

- Minto intends to use the REIT as its exclusive income-producing multi-residential vehicle over time
- Access to capital to fund Minto's multi-residential deal flow
- Family estate-planning purposes



Minto Properties and its affiliates retain a 40.08% interest in the REIT
ensuring its interests are aligned with Unitholders

REIT Leverages Best-in-Class Operating Platform

Fully Integrated Real Estate Operating Platform with Strong Track Record



- **\$1 billion +** of off market acquisitions since **2010**
- **65 years'** experience
- Leading customer service
- Scaled to manage **\$5 billion+** in assets
- **Extensive relationships** in real estate industry

Significant Benefit to the REIT

- **Long track-record** with the initial properties
- Established **institutional relationships** to facilitate **future growth**
- **Highly scalable platform** to service REIT as growth continues
- Proven **governance and reporting** capabilities
- Alignment of interest through **significant ownership**, intended to be Minto's sole Canadian multi-residential vehicle over time¹
- Access to a **fully integrated development platform**, with a significant track record
- Corporate-level management and support services **capped by Minto at 32bps** of GBV²

1. Excludes interests in Minto's existing multi-residential partnerships and co-ownerships

2. Excludes public company costs



Minto's best-in-class real estate operating platform drives value-creation for Unitholders

Management of the REIT and Relationship with Minto

- REIT has 140 direct employees and 76 dual employees that divide their time between the REIT and Minto
- Minto provides the REIT with access to its best-in-class real estate platform:

Administrative Support Agreement

- Administrative services provided by Minto
- Cost recovery basis
- Term of 5 years, with 5 year renewal at REIT's option
- No cost termination

Development and Construction Management Agreement

- Minto granted option to develop projects it brings to the REIT
- Development and construction fees at market rate
- Coterminous with Strategic Alliance Agreement

Strategic Alliance Agreement

- REIT will have a Right of First Opportunity on all Opportunities presented by Minto
- Automatic termination upon the later of:
 - Termination of Administrative Support Agreement, and
 - Minto equity interest in REIT less than 33%

- Minto caps total corporate management expenses¹ incurred by REIT at 32bps of GBV for the initial term of the Administrative Support Agreement

1. Excludes public company costs



Minto provides the REIT with cost-efficient access to its best-in-class real estate platform

**Experienced
Management Team and
a Strong Independent
Board of Trustees**



Strong Leadership



Michael Waters, Chief Executive Officer

- Responsible for overall strategic direction of the REIT, including investment, growth and capital structure
- Over 25 years experience in real estate finance, investment and development; joined Minto in 2007



Julie Morin, Chief Financial Officer

- Responsible for overall strategic and financial management, including financial reporting, long-range business planning, treasury and tax
- Finance professional with over 20 years of experience; joined Minto in 2014



Glen MacMullin, Chief Investment Officer

- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 20 years of experience; joined Minto in 2008



Paul Baron, Senior Vice President, Operations

- Responsible for multi-residential property operations
- Real estate professional with over 13 years of industry experience; joined Minto in 2008



John Moss, General Counsel and Corporate Secretary

- Responsible for legal and corporate governance matters
- Legal professional with over 34 years of experience; joined Minto in 2012



Seasoned management team with a strong track record of performance

Board of Trustees

	Name	Career Highlights
Independent	Allan Kimberley Lead Trustee and Member of Audit Committee	<ul style="list-style-type: none"> • Corporate Director currently serving on the boards of Orlando Corporation and the Ontario Science Centre • Had a long and distinguished career in investment banking, including serving as Vice Chairman and Managing Director of Investment Banking, Real Estate at CIBC World Markets
	Simon Nyilassy Chair of the Audit Committee and Member of Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Founder and CEO of Marigold & Associates Inc., a senior housing development company • Previously served as President and CEO of Regal Lifestyle Communities Inc. from 2011-2015 and Calloway Real Estate Investment Trust from 2005-2011
	Jacqueline Moss Chair of the Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Corporate Director with more than 20 years of experience in strategy development, corporate governance, legal, human resources and complex merger and acquisition matters • Currently serves on the board and as Chair of the Human Resources Committee of Investment Management Corporation Ontario, co-chair of the Human Resources Committee of Soulpepper Theatre Company and Chair of the Nominations and Governance Committee and vice-chair of the Corporation of Massey Hall, Ontario Health and Roy Thomson Hall
	Heather Kirk Member of Audit Committee and the Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Senior Vice President and Chief Financial Officer at Groupe Sélection • More than 20 years of capital markets experience in the Canadian REIT sector • Previously CFO of Cominar REIT • Previously Managing Director of Equity Research and Analyst at BMO Capital Markets
Non-Independent	Roger Greenberg Chairman	<ul style="list-style-type: none"> • CEO of the Minto Group of Companies from 1991-2013 • Executive Chairman of Minto Group • Executive Chairman and Managing Partner of Ottawa Sports and Entertainment Group • Member of the Order of Canada, the Federation of Rental-Housing Providers of Ontario Lifetime Achievement Award, Ottawa Chamber of Commerce Lifetime Achievement Award, Ottawa Business Journal's CEO of the Year 2004
	Philip Orsino	<ul style="list-style-type: none"> • President and CEO of Brightwaters Strategic Solutions Inc. • Former Director serving on the board of Bank of Montreal • Former President and CEO of Jeld-Wen Inc. and Masonite International Corp. • Director and Chair of the Audit Committee of Minto
	Michael Waters Chief Executive Officer	<ul style="list-style-type: none"> • CEO of the Minto Group of Companies • Led the transformation of Minto into a world-class, fully-integrated real estate investment management firm • Previous experience at Intrawest Corporation, PricewaterhouseCoopers LLP and KPMG LLP • Former member of the boards of REALPAC, Algonquin College and the Algonquin Foundation

Highly experienced, majority independent Board of Trustees with diverse skills and experience



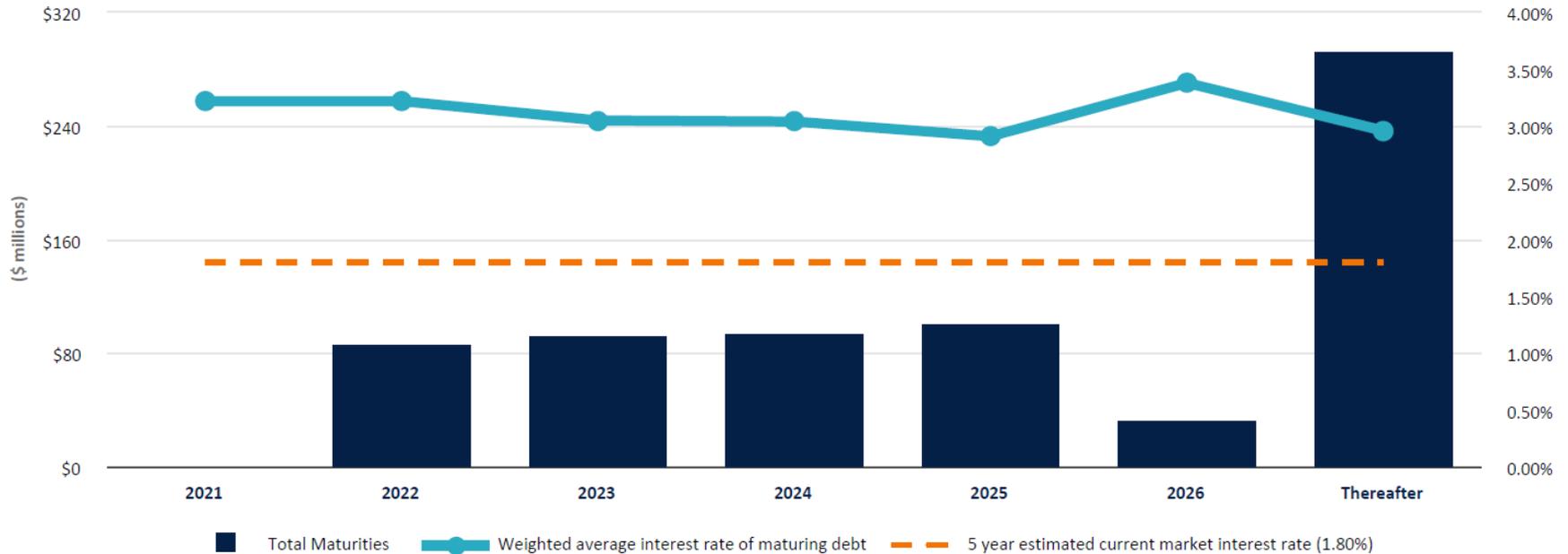
Conservative Financial Metrics and Consistent Performance



Debt Financing and Liquidity

The REIT maintains a conservative leverage ratio and balance in its maturity schedule

Term Debt Maturity Schedule



5.42 Years Weighted Average Term to Maturity ¹	2.90% Weighted Average Interest Rate ¹	73% of Debt is CMHC Insured	91.57% of Debt is Fixed Rate	38.6% Debt-to-Gross Book Value	\$128m Cash and Credit Facility Available
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¹ For fixed rate debt



Conservative Debt Profile

Execution Consistent with Strategy

Since completing our initial public offering on July 3, 2018, Minto Apartment REIT has:

- **Outperformed on all operational and financial metrics compared to our IPO prospectus Forecast**
- **Raised our monthly cash distribution twice, by 7.4% in 2019 and 3.4% in 2020, while still maintaining a conservative AFFO payout ratio of approximately 60%**
- **Completed eight new investments totaling \$1.1 billion and 2,960¹ suites consistent with our growth and diversification strategy**
- **Realized on organic growth with significant gains-to-lease as suites turned and rents were increased to current market rates (\$6.4 million annualized increase in revenue since IPO)**
- **Completed the repositioning of 682 suites delivering strong returns on capital invested**
- **Completed two follow-on equity offerings raising over \$400 million to fund acquisitions and future growth**

1. Total investments of \$1.1 billion and 2,960 suites are gross amounts including the REIT's partners' interests in three investments. The REIT's proportionate share of these amounts is \$722 million and 1,804 suites.



Outlook

- **Looking past the pandemic, the REIT's focus on high-quality multifamily housing in desirable urban areas is expected to outperform in the long-term**
- **Strong fundamentals that have driven long-term growth are still present (e.g. immigration, housing affordability)**
- **Strong recovery in core urban rental markets expected in late 2021 and 2022 as pandemic impact subsides and the benefits of urban living are re-established**
- **The REIT has the right assets and strategy for long-term success by:**
 - **Capitalizing on organic growth**
 - **Creating value from suite repositioning**
 - **Exploring acquisition opportunities**
 - **Capitalizing on the relationship with the Minto Group**



Summary

**Attractive
Asset Class with
Compelling
Supply/Demand
Characteristics**

1

**High Quality
Portfolio with
Significant Scale**

2

**Strategic Avenues
for Growth**

3

**Benefits of an
Industry-Leading
Vertically-Integrated
Platform with Strong
Alignment of Interests**

4

**Experienced
Management
Team and a Strong
Independent
Board of Trustees**

5

**Conservative
Financial Metrics
Support Growth and
Distributions**

6

