



Investor Presentation

September 2022



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.

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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.

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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.

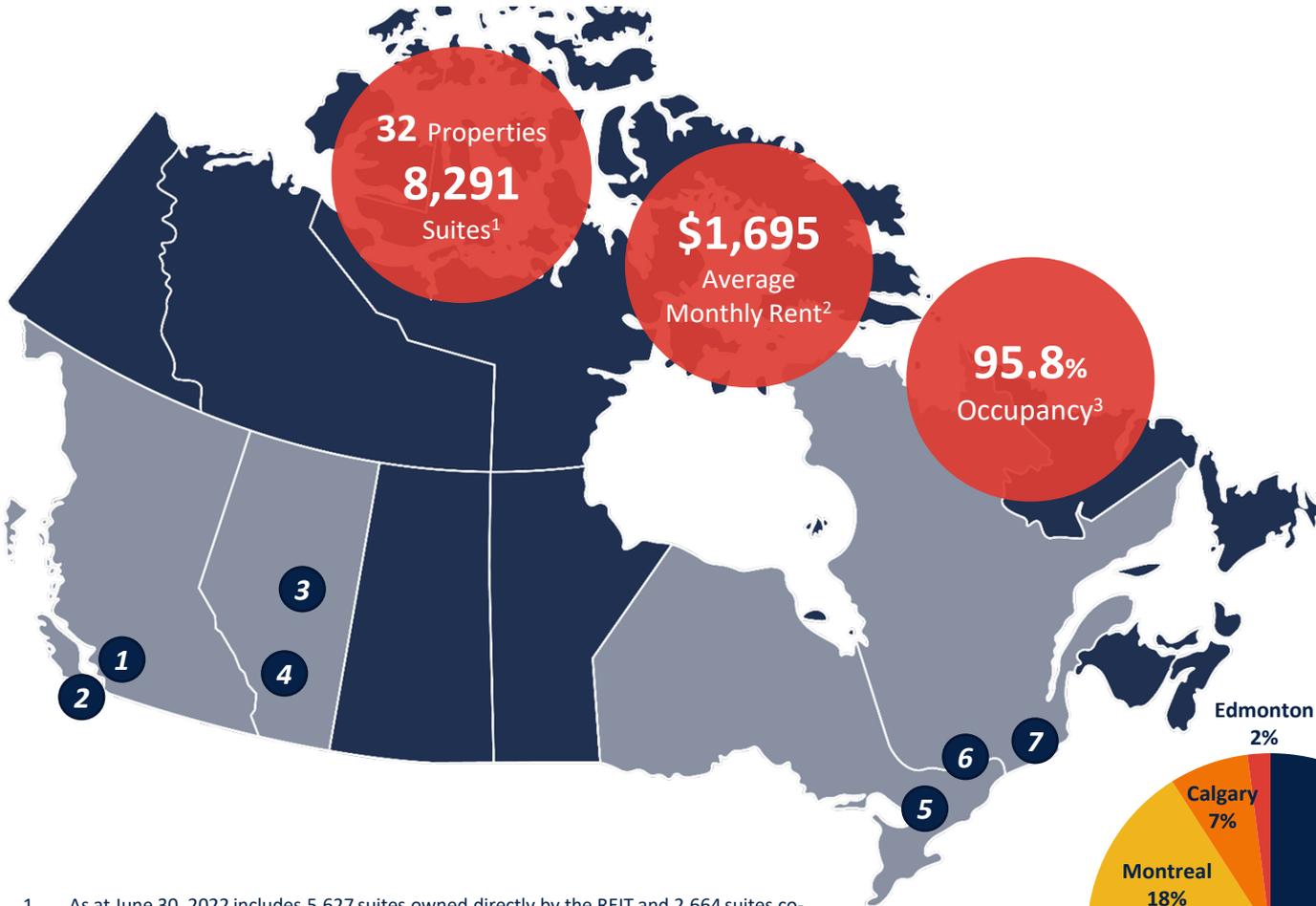
Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. Forward-looking statements are necessarily based on a number 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

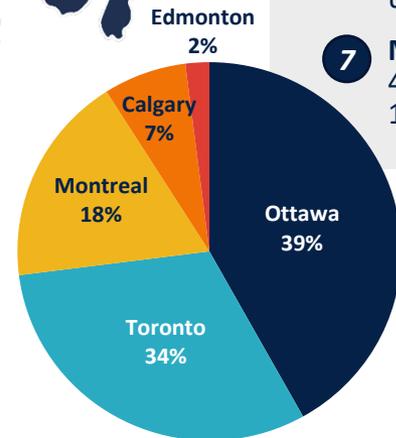
The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including 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 or unitholders’ equity determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and ratios and a reconciliation to comparable IFRS measures are provided in the most recent MD&A in the sections entitled “Non-IFRS and Other Financial Measures” and “Reconciliation of Non-IFRS Measures and Ratios”.



Minto Apartment REIT Snapshot



- 1 VANCOUVER**
Convertible development loans (“CDL”) on two properties under development
- 2 GREATER VICTORIA**
CDL on one property under development
- 3 EDMONTON**
3 properties
254 suites
- 4 CALGARY**
4 properties
665 suites
- 5 TORONTO**
7 properties
2,484 suites
- 6 OTTAWA**
14 properties
3,095 suites
CDLs on two properties under development
- 7 MONTREAL**
4 properties
1,793 suites

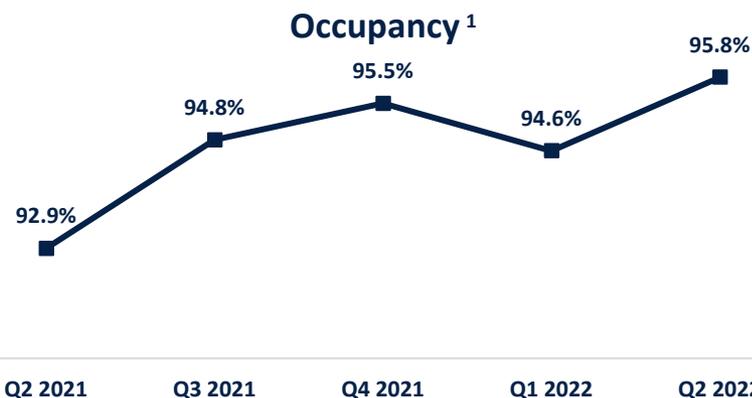


Geographic Diversification⁴

1. As at June 30, 2022 includes 5,627 suites owned directly by the REIT and 2,664 suites co-owned with institutional investors.
2. Average rent for occupied suites at June 30, 2022.
3. End of quarter occupancy for unfurnished suites for Q2 2022.
4. Based on the fair value of the REIT’s properties as at June 30, 2022.



Q2 2022 at a Glance



Revenue and NOI Growth



1. Total portfolio occupancy of unfurnished suites calculated at end of period.
2. SPNOI is 6.4% including a one-time \$600k property tax refund received in Q2 2021.
3. Difference between current sitting rents and market rents for occupied unfurnished suites.
4. Excludes new leases of furnished suites.
5. For fixed-rate debt.
6. Liquidity is a combination of cash-on-hand plus availability on the REIT's revolving credit line.

Performance Measures

	Q2 2022	YoY Growth	YTD 2022	YoY Growth
FFO	\$13,680	14.6%	\$25,659	12.4%
FFO/unit	\$0.2100	3.9%	\$0.4008	3.6%
AFFO	\$11,983	15.5%	\$22,331	13.4%
AFFO/unit	\$0.1840	4.7%	\$0.3489	4.6%
Gain-to-Lease Realized ⁴	12.1%		11.7%	
Gain-to-Lease Potential ³	10.9%			

Leverage and Liquidity	At Q2 2022	At Q2 2021
Debt/GBV	39.5%	38.6%
Weighted-average term-to-maturity ⁵	4.73 years	5.42 years
Weighted-average interest rate ⁵	2.9%	2.9%
CMHC insured	63%	73%
Available liquidity ⁶	\$193mm	\$128mm



Investment Highlights

Compelling Multi-Family Fundamentals

1

Focused on Urban Markets In Canada's Major Cities

2

Well-Positioned for Growth

3

Balanced Capital Allocation Strategy

4

Proactive Government Relations and ESG Strategy

5





Haddon Hall, Montreal



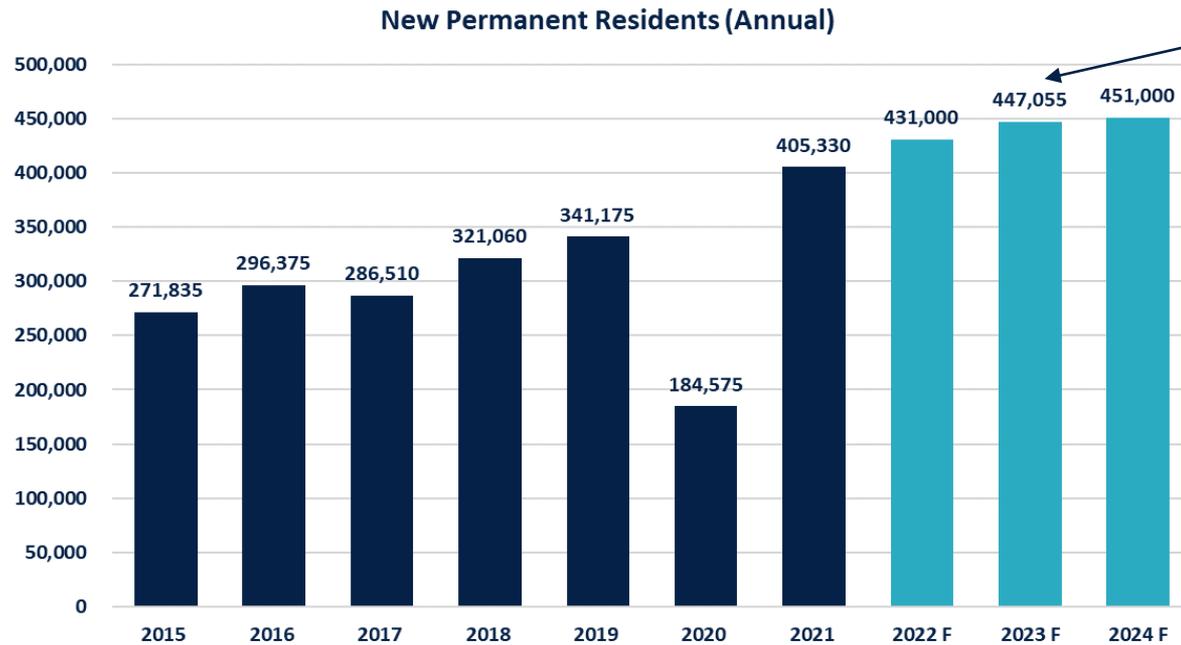
Minto one80five, Ottawa

Compelling Multi-Family Fundamentals



Minto Yorkville, Toronto

Population Growth Expected to Support Housing Demand



The Federal Government has set robust targets for 2022-2024 to make up for 2020 immigration shortfall

- Robust immigration targets set at over 425,000 people annually through 2024. A high proportion of new Canadians settle in the REIT's key markets, driving rental demand
- Increased participation in in-person learning from both domestic and foreign students will also drive demand for housing. A record number of temporary study permits were issued in 2021 (466,000) and permits for YTD 2022 are 29% higher than in 2021

Data Source: Immigration, Refugees and Citizenship Canada.

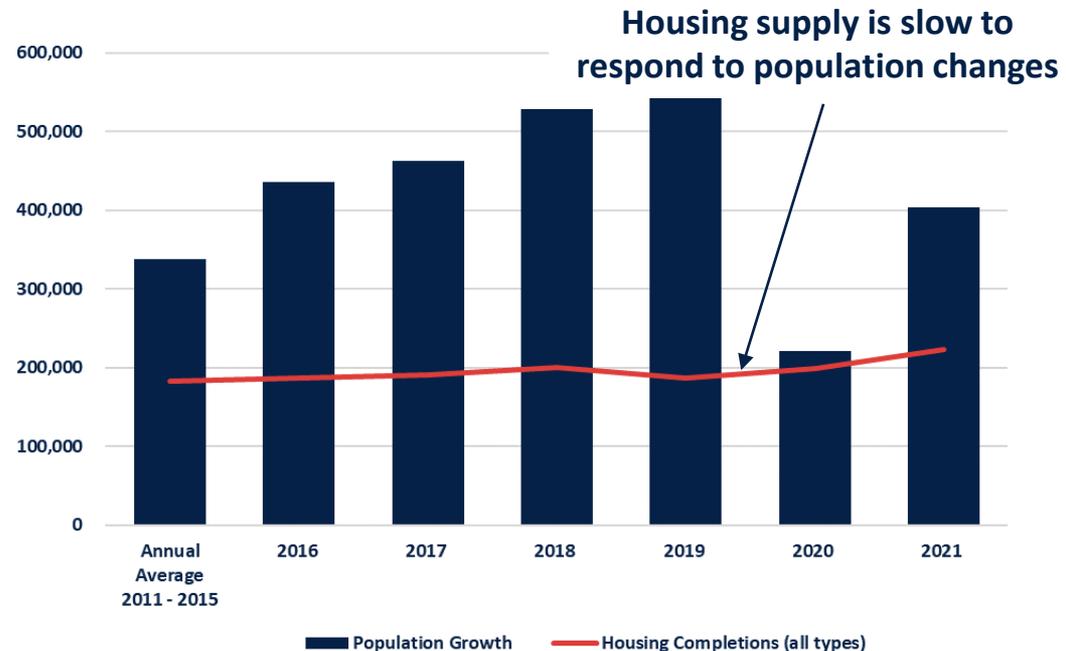


Aggressive immigration targets will drive demand for rental housing

Housing Supply Remains Inelastic to Housing Demand

“There must be a drastic transformation of the housing sector, including government policies and processes, and an ‘all-hands-on-deck’ approach to increasing the supply of housing to meet demand.” – CMHC Deputy Chief Economist

- CMHC estimates 3.5 million new homes need to be built by 2030 (in addition to the 2.5 million currently forecasted) to restore housing affordability in Canada¹. The most acute shortages are in Ontario and British Columbia
- Ontario alone forecasts the need for 1.5 million new homes over the next decade in order to keep up with population growth²



1. Housing Shortages in Canada: Solving the Affordability Crisis, CMHC, June 23, 2022.

2. Ontario’s Need for 1.5 million more homes, Smart Prosperity Institute at the University of Ottawa, August 2022.

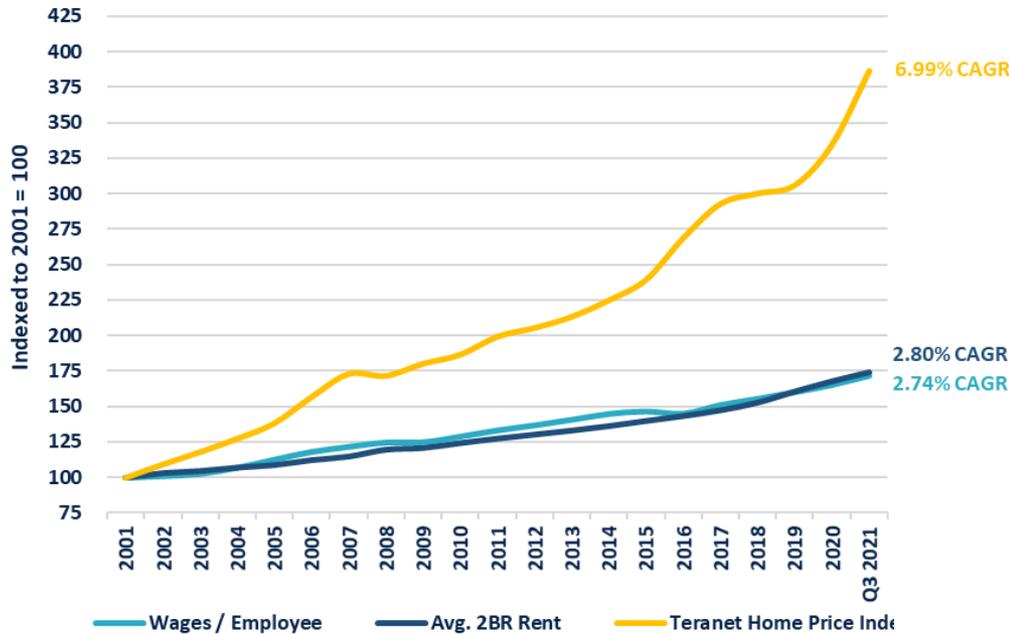
Population data is from Statscan table 17-10-0009-01 and housing completion data is from Statscan Table 34-10-0135-01.



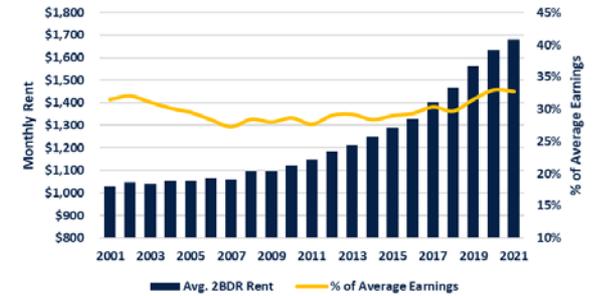
Population growth is outpacing housing supply

Rental is an Attractive Alternative Given Large Housing Affordability Gap

Canada Home Affordability Gap



Toronto Average Two-Bedroom Rent



Ottawa Average Two-Bedroom Rent



- Average rents have tracked wage growth closely, while home ownership costs have significantly outpaced incomes
- The rapid appreciation in house prices has slowed, but carry costs have soared, causing housing affordability to deteriorate further
- Minto's portfolio remains attractively priced compared to condo rentals (Toronto portfolio average is \$2.58 per square foot verses urban core condo rents of \$3.57 per square foot)

Sources: Statistics Canada, Conference Board of Canada, CMHC, Teranet and Urbanation.



Wide housing affordability gap will grow with higher mortgage rates



Rockhill, Montreal



Focused on Urban Markets in Canada's Major Cities



Minto Yorkville, Toronto



The Carlisle, Ottawa

Irreplaceable Urban Portfolio Trading at Deep Discount



Premium/Discount to NAV



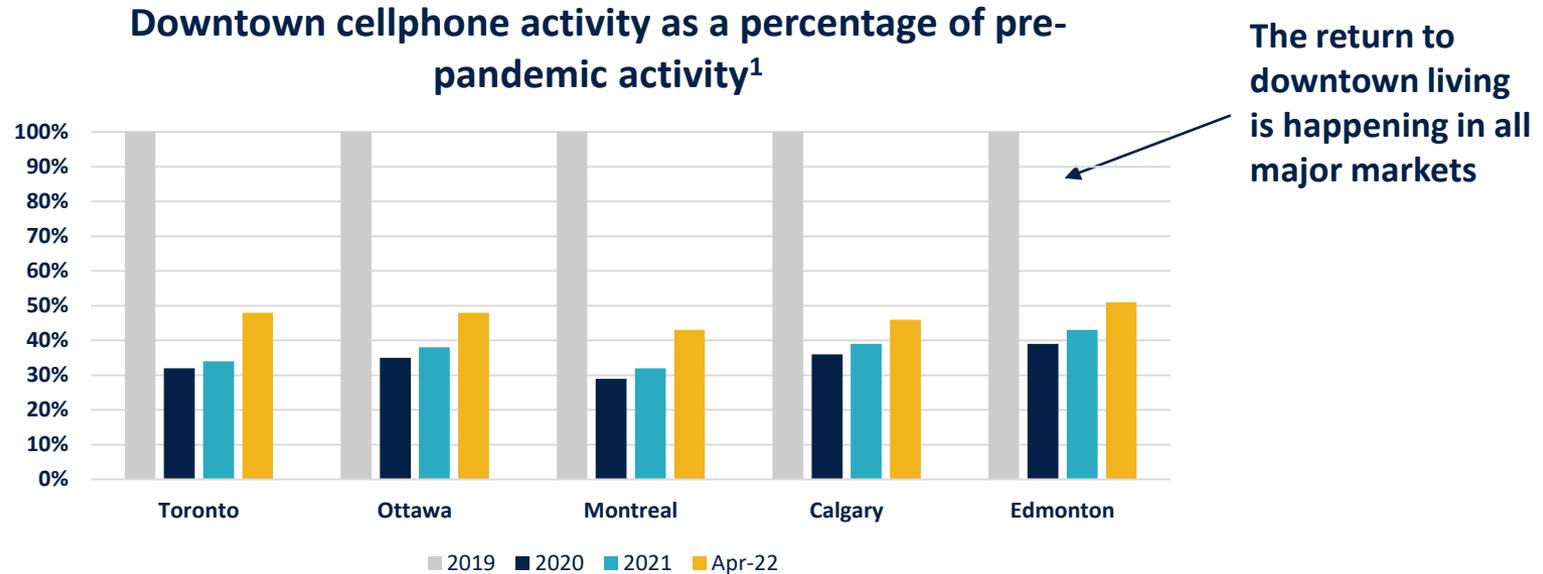
Management Estimate of Replacement Cost

Implied value per suite @ \$15.51 unit price	\$308,000
Estimated replacement cost per suite	\$475,000
Discount to replacement cost	36%



Institutional quality portfolio in core urban markets trading at deep discount

The “Urban Exodus” is Reversing



- A recent study measuring visits to downtown points of interest including businesses, offices, shops, restaurants, parks, community facilities, and stadiums for 62 North American cities and shows a steady return to downtown living
- The data shows Downtown activity is recovering from pandemic lows and has significant upside remaining

1. The Institute of Governmental Studies, UC Berkeley, Q2 2022, study of 62 North American cities.



Downtown activity continues to recover, approaching 50% of pre-pandemic levels



Minto one80five, Ottawa



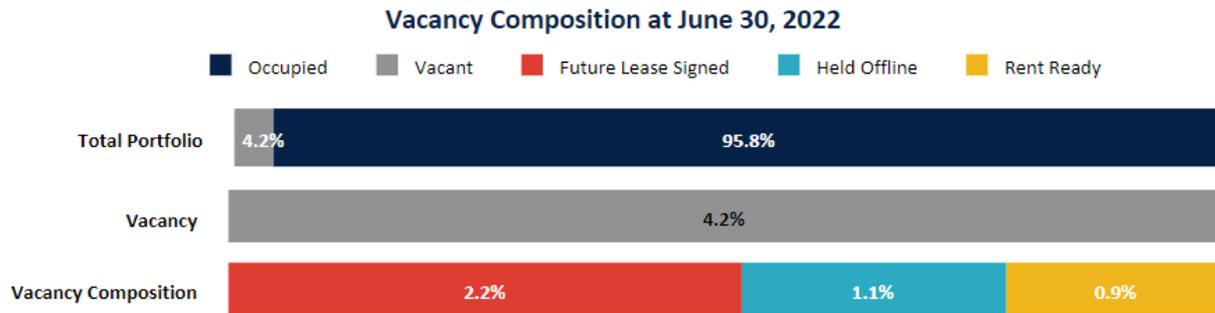
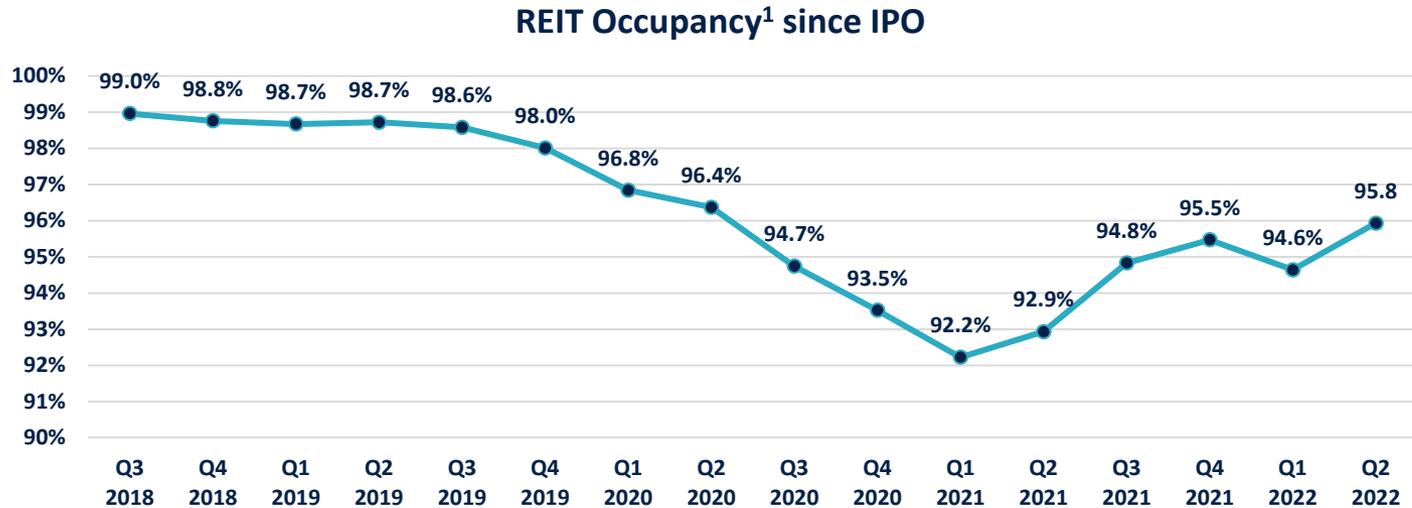
Martin Grove, Toronto

Well-Positioned for Growth



Richgrove, Toronto

Occupancy Continues to Improve Towards Pre-Pandemic Levels

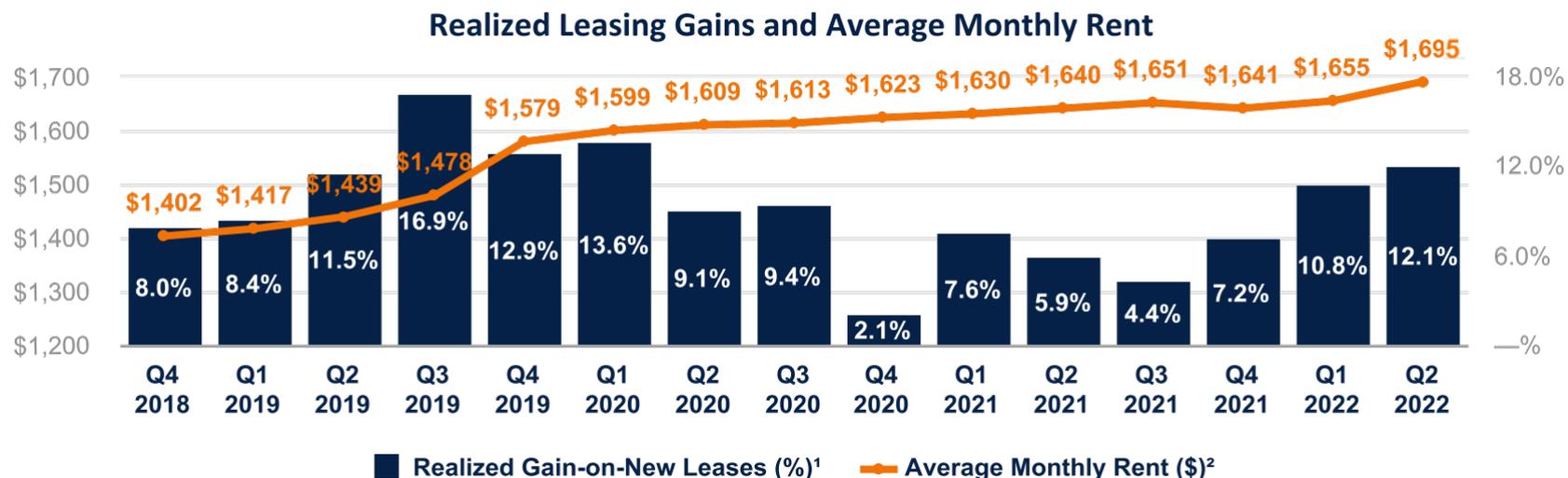


1. Occupancy of unfurnished suites at end of quarter.



Occupancy is rebounding strongly - expect further improvement as suite repositionings are completed

Realized Gain-to-Lease and Gain-to-Lease Potential



Gain-to-Lease potential on existing rents as at June 30, 2022:

Geographic node	Total Suites ³	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Annualized Estimated Gain-to-Lease (000s) ²
Toronto	2,325	\$2,021	\$2,232	10.5%	\$3,412
Ottawa	2,876	1,578	1,760	11.5%	6,280
Alberta	899	1,384	1,500	8.4%	1,255
Montreal	1,653	1,821	2,034	11.7%	3,042
Total/Average	7,753	\$1,695	\$1,875	10.9%	\$13,989

¹ Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.

² For co-owned properties, reflects the REIT's co-ownership interest only.

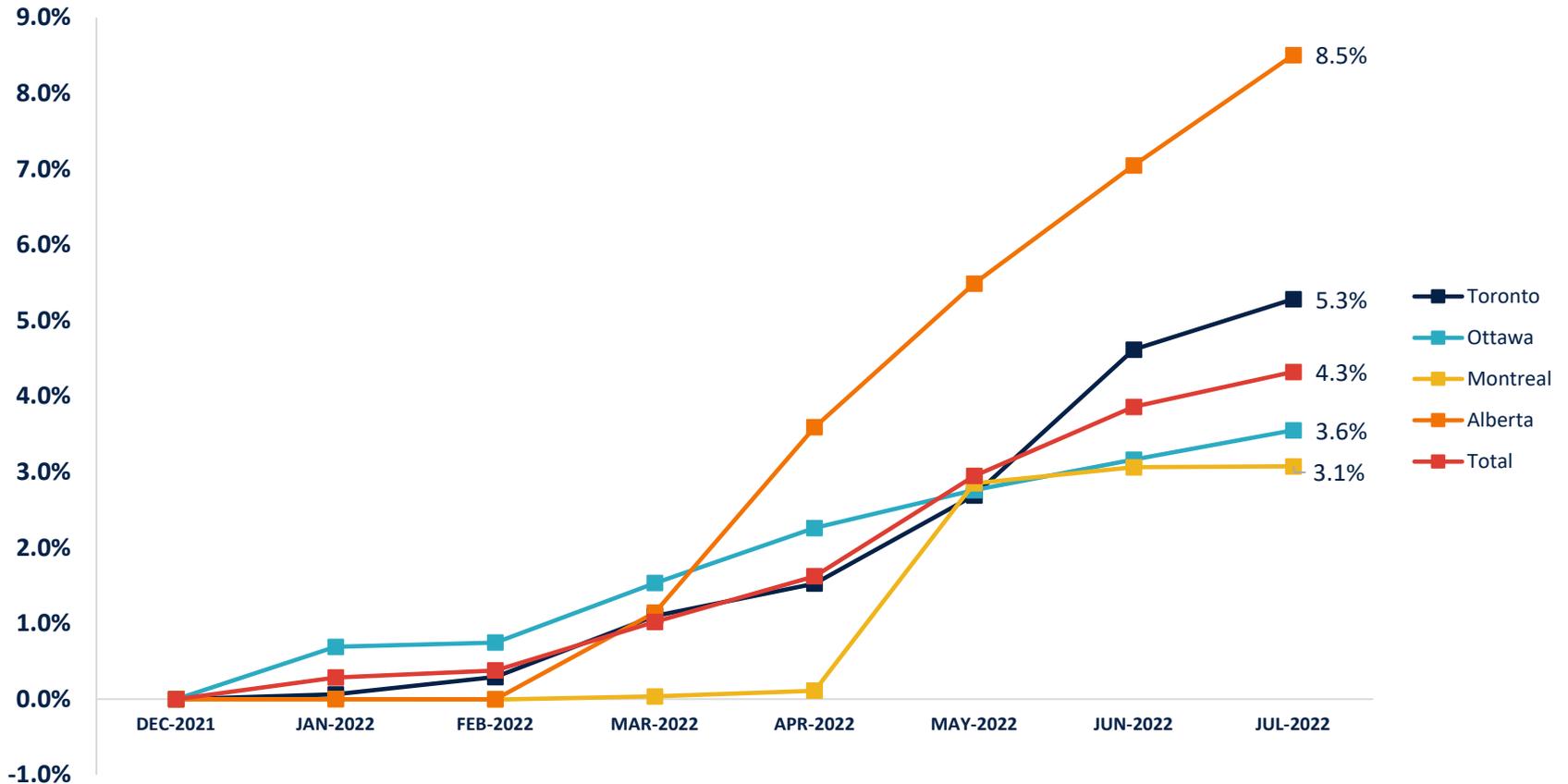
³ Occupied unfurnished suites.



Leasing momentum continued to build in Q2 2022

Market Rent Growth in 2022

Market rents have grown ~4.3% since the beginning of the year, led by Alberta



Market rental growth has accelerated since March 2022



Furnished Suites

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Furnished Suites Operating Metrics					
Furnished suite inventory	215	212	203	195	190
Average monthly rent	\$3,572	\$3,997	\$4,078	\$4,219	\$4,476
Average occupancy	74.4%	86.3%	80.5%	62.8%	86.2%

- The furnished suite count was further reduced in the quarter to 190 suites
- Following renovation, all furnished suites at Roehampton will be leased as unfurnished and the total furnished suite count in the portfolio will reach the steady state target of ~185 suites



*Furnished suite at Minto Yorkville,
Toronto*



Sequential improvement in furnished suite rental rate and occupancy

Suite Repositioning in Q2 2022

Property	Ownership Interest	Suites Repositioned and Leased ¹	Remaining Suites to Reposition ¹	Total Suites in the Program ¹	% Complete
Minto Yorkville	100%	1	33	99	67%
Roehampton	100%	17	59	148	60%
Castle Hill	100%	4	74	176	58%
Edmonton properties ²	100%	—	73	171	57%
Carlisle	100%	3	86	191	55%
Leslie York Mills	50%	13	218	409	47%
High Park Village	40%	6	278	407	32%
Le Hill-Park	100%	3	177	261	32%
Martin Grove	100%	2	24	32	25%
Haddon Hall	100%	8	151	191	21%
Rockhill	50%	25	774	934	17%
Le 4300	100%	1	225	261	14%
Total		83	2,172	3,280	34%

- **83 suites were repositioned and leased in Q2 2022 (61 at the REIT's share) at an average cost of \$51,573 per suite generating an annual average rent increase of \$4,434 per suite and an 8.6% simple ROI**
- **143 suites were repositioned and leased in the first half of 2022. Subject to turnover of unrenovated suites, the REIT expects to reposition an additional 100 to 170 suites in the remainder of 2022**

1. All suite counts, including co-owned properties, are presented on 100% basis.

2. The Edmonton portfolio repositioning program is currently on hold due to market conditions.



83 suites repositioned in Q2 2022 generating an 8.6% return on investment

Intensification and Development Pipeline

<i>(in \$ millions, except suites)</i>			Existing/Potential REIT Ownership Interest	Suite Potential		Total CDL Commitment	Total CDL Advanced ¹
Location	Type	(100%)		(REIT Share)			
Active Development							
Fifth + Bank	Ottawa, ON	CDL	100%	163	163	\$30.0	\$30.0
Lonsdale Square	Greater Vancouver, BC	CDL	100%	113	113	\$14.0	\$13.3
810 Kingsway	Greater Vancouver, BC	CDL	85%	108	92	\$19.7	\$10.7
Beechwood	Ottawa, ON	CDL	100%	227	227	\$51.4	\$13.6
Leslie York Mills	Toronto, ON	Direct Investment	50%	192	96	N/A	N/A
Richgrove	Toronto, ON	Direct Investment	100%	225	225	N/A	N/A
Pre-Development							
University Heights	Victoria, BC	CDL	45%	593	267	\$51.7	\$7.4
High Park Village	Toronto, ON	Direct Investment	40%	650	260	N/A	N/A
Total				2,271	1,443		\$75.0



¹ As at June 30, 2022.

² Suite counts are presented on a gross basis.

³ Assumes (i) exercise of option to purchase Fifth + Bank, Lonsdale Square, and Beechwood, (ii) exercise of option to purchase MPI's interest in 810 Kingsway and University Heights, and (iii) partner approval for High Park Village intensification.



Over 80% of our pipeline by suite count is in Toronto, Greater Vancouver and Victoria

Status of Existing Development Pipeline

Project Concept



CDL

Residential leasing complete



Fifth + Bank
Ottawa • 163 Suites
Achieved Q2 2022 Residential Stabilization

Project Concept



CDL

Construction has reached the sixth floor



Lonsdale Square
North Vancouver • 113 Suites
Estimated Q4 2023 Stabilization

Project Concept



CDL

Excavation commenced in June 2022



810 Kingsway
Vancouver
108 Suites • 50% Ownership
Estimated Q3 2024 Stabilization



Development projects continue to advance

Status of Existing Development Pipeline

CDL



Beechwood
Ottawa • 227 Suites
Estimated Q4 2024 Stabilization



Leslie York Mills
Toronto
192 Suites • 50% Ownership
Estimated Q4 2025 Stabilization



Richgrove
Toronto
225 Suites (100 Affordable)
Estimated Q2 2026 Stabilization



Development projects continue to advance

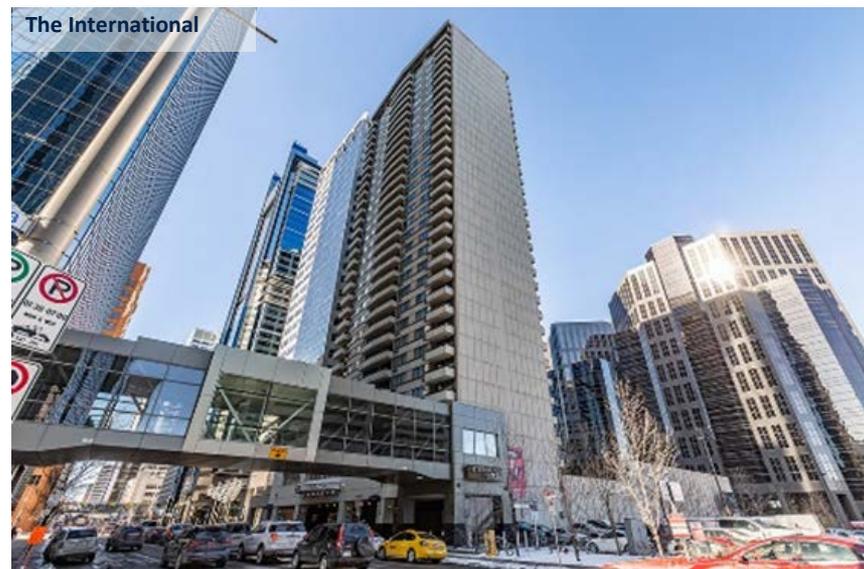
Update on Niagara West and The International Acquired in Early Q2 2022

Niagara West



- 501 suites in downtown Toronto's King West neighbourhood
- Occupancy as at June 30th remains strong at 95.6%
- Working with prospective investment-grade tenant for all remaining retail space (approximately 12,000 square feet)

The International



- 252 suites in downtown Calgary connected to the Plus-15 Skywalk network
- Occupancy as at June 30th remains strong at 97.6%
- Working with telecommunications provider to offer residents bulk internet, driving higher rents



Significant market rent growth since purchased by the REIT



Minto one80five, Ottawa



Martin Grove, Toronto



Richgrove, Toronto

Balanced Capital Allocation Strategy

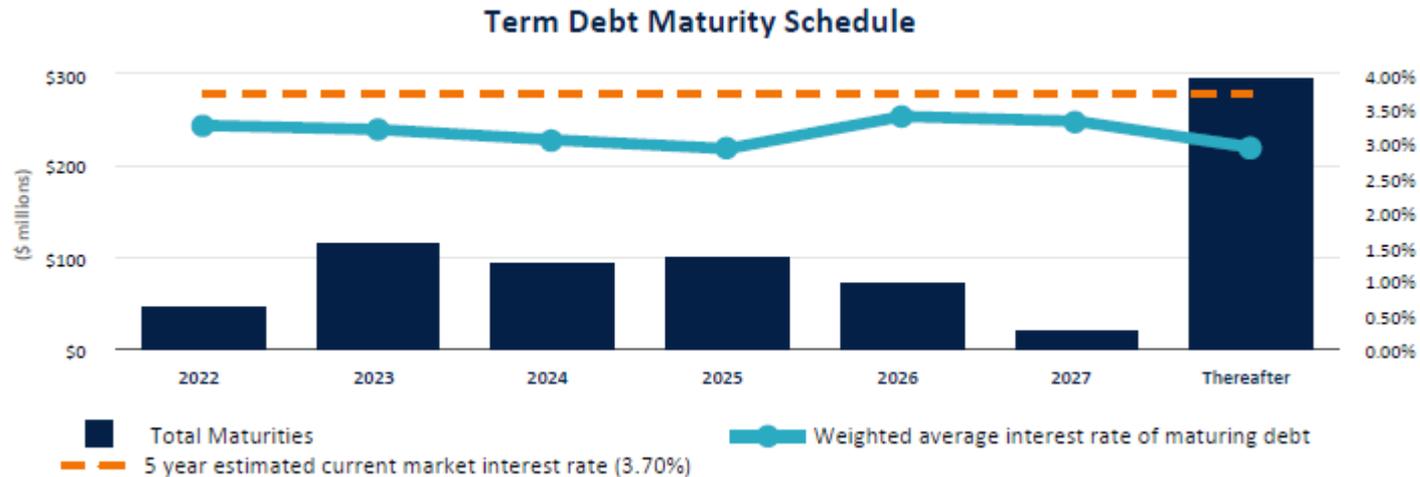
Funding our Growth Pipeline

Sources	Uses
Capital recycling program	Suite repositioning and value enhancing capital
Partnerships and JVs	Existing developments including CDLs
Equity issuance	Existing intensifications
Debt sources including availability on revolving credit facility	NCIB
	Third party acquisitions and new developments



The REIT will balance NAV and cash flow accretion, leverage, liquidity and long-term growth objectives in its allocation of capital decisions

Debt Financing and Liquidity



4.73 Years	2.90%	63%	80%	39.5%	\$193m
Weighted Average Term to Maturity ¹	Weighted Average Interest Rate ¹	of Debt is CMHC Insured	of Debt is Fixed Rate	Debt-to-Gross Book Value	Cash and Credit Facility Available

- In Q2 2022 the REIT completed the previously announced upsizing of its revolving credit facility to \$300 million
- The REIT assumed \$108.4 million of floating rate loans on the acquisition of Niagara West and The International and is actively pursuing long-term CMHC insured fixed-rate financing to refinance these properties

¹ For fixed rate debt



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

**Proactive
Government Relations
and ESG Strategy**



Active Management of Potential Regulatory Risk

In response to proposed policy actions by the Federal Government, we have been working both independently and in cooperation with other Canadian multi-family REITs to establish a dialogue with policy makers in order to:

- Provide accurate information about the industry and our role as a housing provider
- Dispel the notion that REITs are bad actors and promote the positive things that result from being housing providers with resources
- Provide a better understanding of the supply/demand dynamics that are driving affordability challenges for all housing types (for-rent and for-sale)
- Share policy alternatives that have the potential to improve rental affordability
- Provide a clearer understanding of the tax rules around REITs



The Canadian multi-family REIT group has an active and coordinated government relations strategy

ESG Strategic Pillars

Our mission to build better places to live means we must recognize the impact we have on the environment and on people. As conscientious leaders, we take full responsibility for our actions, and are deeply committed to building a business that always pushes itself to do better.



Initiatives:

1. Climate Change Risks – Assess Physical and Transition Risks for Stabilized Properties and New Acquisitions
2. Climate Change Resilience – Design New Developments for Extreme Weather Resilience
3. Emergency Preparedness – Update Emergency Response and Business Continuity Plans
4. Responsible Procurement – Expand ESG Requirements in Procurement Process
5. ESG Innovation – Implement Program
6. Cybersecurity – Strengthen Program



Initiatives:

1. Employee ESG Competency – Expand ESG Training and Communication, Seek Relevant Competencies in Recruitment
2. Diversity & Inclusion – Increase Workforce Diversity
3. Diversity & Inclusion – Collect Data
4. Resident Well-being – Establish Core Health and Well-being Features and Procedures
5. Resident Engagement – Implement Program
6. Community Impact – Focus Programs around Defined Themes



Initiatives:

1. Energy & Water Efficiency – Reduce Energy and Water Used by Stabilized Properties
2. Energy Efficiency & Carbon Emissions – Set Targets for New Development Projects
3. Utility Monitoring Technology – Install Real-time Energy and Water Monitoring Technology
4. Carbon Emissions – Reduce Embodied Carbon
5. Renewable Energy – Implement Strategy
6. Waste Reduction & Diversion – Increase Diversion through Partnerships



Ensuring organizational sustainability

Optimizing Building Performance

We have introduced Building Automation Systems (BAS) online remote access in all of our mid-rise and high-rise properties. Benefits of these systems include:

- Optimizing the equipment sequences and set points for each building
- Better monitoring during spring and fall transition periods
- Alarms and alerts

We are also piloting BAS artificial intelligence (AI) systems, which can provide additional improvements including:

- “Learning” how the building operates (how long to warm up on cold days)
- Monitoring short-term weather forecast, heating or cooling the building appropriately
- Proactively controlling equipment for daily trends, rather than reacting



\$1.1M

Total Investment
in High Efficiency
Boilers and BAS in
2019-2020



Reducing consumption and promoting sustainability

Our Journey Towards Net-Zero Carbon Buildings

STEPS TO NET ZERO CARBON

- **Existing Building:** Envelope and window retrofit to minimize heating/cooling loads
- **Air-Tight Envelope:** Minimize drafts through windows/doors
- **Ventilation:** Upgrade to suite-level ventilation with heat recovery
- **Decarbonize:** Fuel switch to electric system for both building and domestic water heating
- **Optimization:** On-line BAS and AI systems
- **Net-Zero Carbon Property:** On-site and/or community renewable energy projects, renewable energy credits

Castleview in Ottawa will be the first REIT property to undergo a deep retrofit program



Environmental stewardship for our investment properties

Appendix



Premier Canadian fully integrated real estate company with **67** 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

1,300 employees in Canada and
the United States

Developed 15 of the properties in the REIT
portfolio

\$3.2+ billion of multi-residential transactions
since 2010

\$1 billion + of off market acquisitions since
2010

Scaled to manage **\$5 billion+** in assets

Extensive relationships in real estate industry

Management of the REIT and Relationship with Minto

- **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

Administrative Support Agreement	Development and Construction Management Agreement	Strategic Alliance Agreement
<ul style="list-style-type: none"> • Administrative services provided by Minto • Cost recovery basis • Term of 5 years, with 5-year renewal at REIT's option • No cost termination 	<ul style="list-style-type: none"> • Minto granted option to develop projects it brings to the REIT • Development and construction fees at market rate • Coterminous with Strategic Alliance Agreement 	<ul style="list-style-type: none"> • REIT will have a Right of First Opportunity on all Opportunities presented by Minto • Automatic termination upon the later of: <ul style="list-style-type: none"> ○ Termination of Administrative Support Agreement, and ○ Minto equity interest in REIT less than 33%

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

2. Excludes public company costs



Minto and its affiliates retain a 40.5% interest in the REIT ensuring its interests are aligned with unitholders

Strong Leadership



Michael Waters, Chief Executive Officer

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



Jonathan Li, President and Chief Operating Officer

- Working with the CEO, responsible for overall strategic direction of the REIT, including investment performance and growth, capital structure and communication with key stakeholders
- Over 20 years of capital markets and advisory experience; joined Minto in 2022
- Only 100% REIT dedicated C-suite employee



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 23 years of experience; joined Minto in 2014
- Trustee of Automotive Properties REIT



Glen MacMullin, Chief Investment Officer

- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 25 years of experience; joined Minto in 2008



Paul Baron, Senior Vice President, Operations

- Responsible for multi-residential property operations
- Real estate professional with over 14 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 37 years of experience; joined Minto in 2012



Seasoned management team with a strong track record of performance

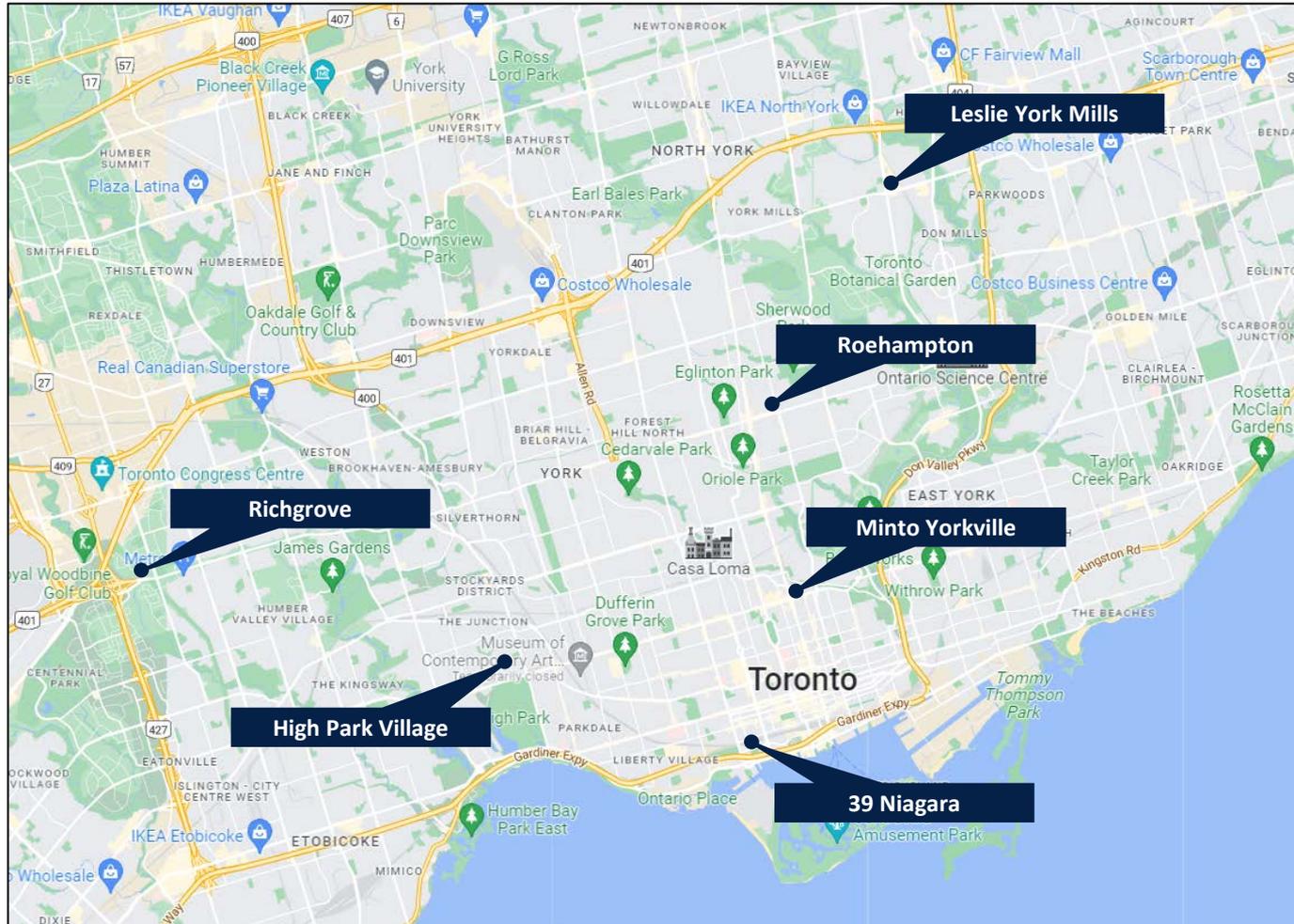
Board of Trustees

	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 board of Orlando Corporation • Served 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 and Ontario Health, Chair of the Human Resources Committee of Soulpepper Theatre Company
	Heather Kirk Member of Audit Committee and the Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Chief Investment Officer, Revera Inc. • Over 25 years of real estate finance, investment and capital markets experience • Former CFO of Groupe Sélection and 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 Chair of Minto Group • Executive Chair 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 Group
	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 • Trustee, Crombie REIT, 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

Urban Focus: Toronto

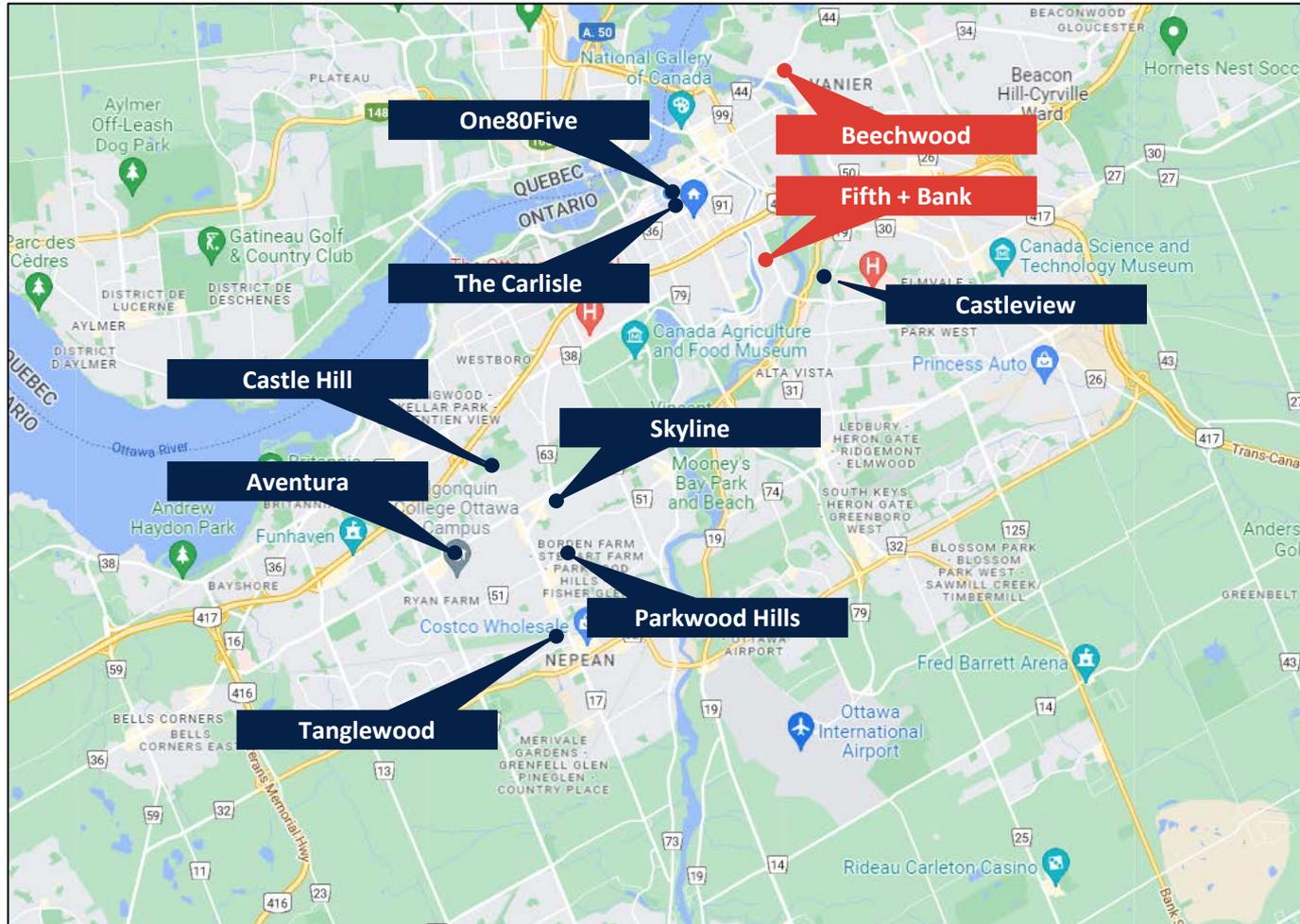


Average	Amount
Sitting Rent	\$2,021
Walk Score	67
Transit Score	79
Bike Score	73

 REIT Property



Urban Focus: Ottawa



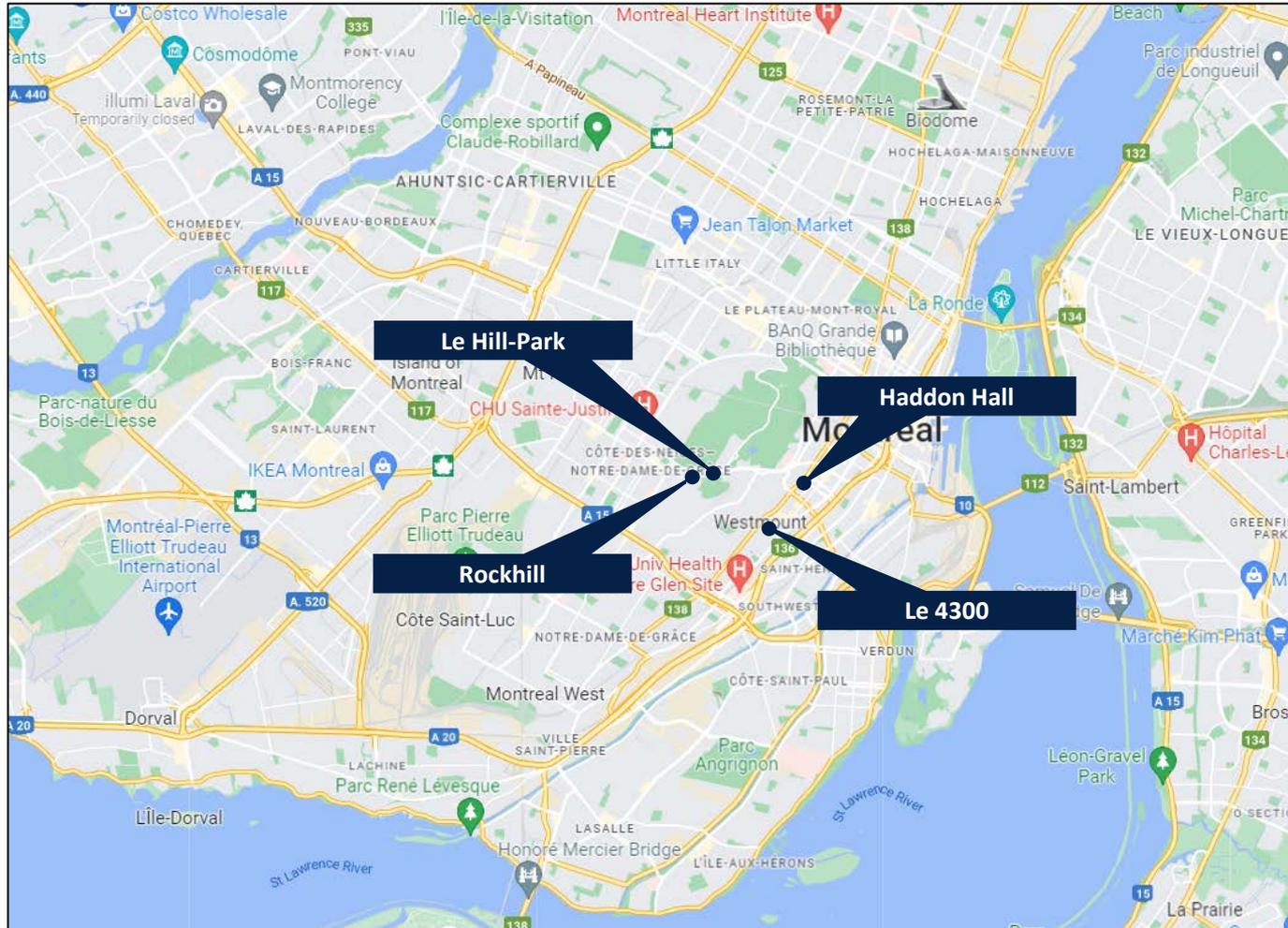
Average	Amount
Sitting Rent ¹	\$1,578
Walk Score	64
Transit Score	66
Bike Score	84

	REIT Property
	Convertible Development Loan

1. Average sitting rent for occupied unfurnished suites at June 30, 2022.



Urban Focus: Montreal



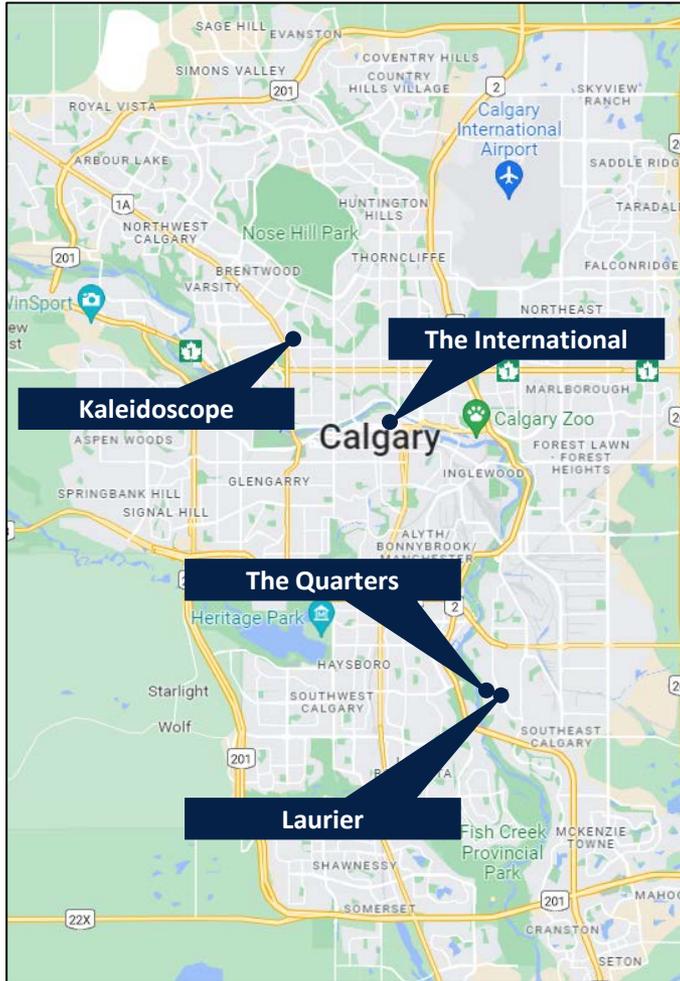
Average	Amount
Sitting Rent ¹	\$1,821
Walk Score	81
Transit Score	N/A
Bike Score	62

 REIT Property

1. Average sitting rent for occupied unfurnished suites at June 30, 2022.



Urban Focus: Alberta



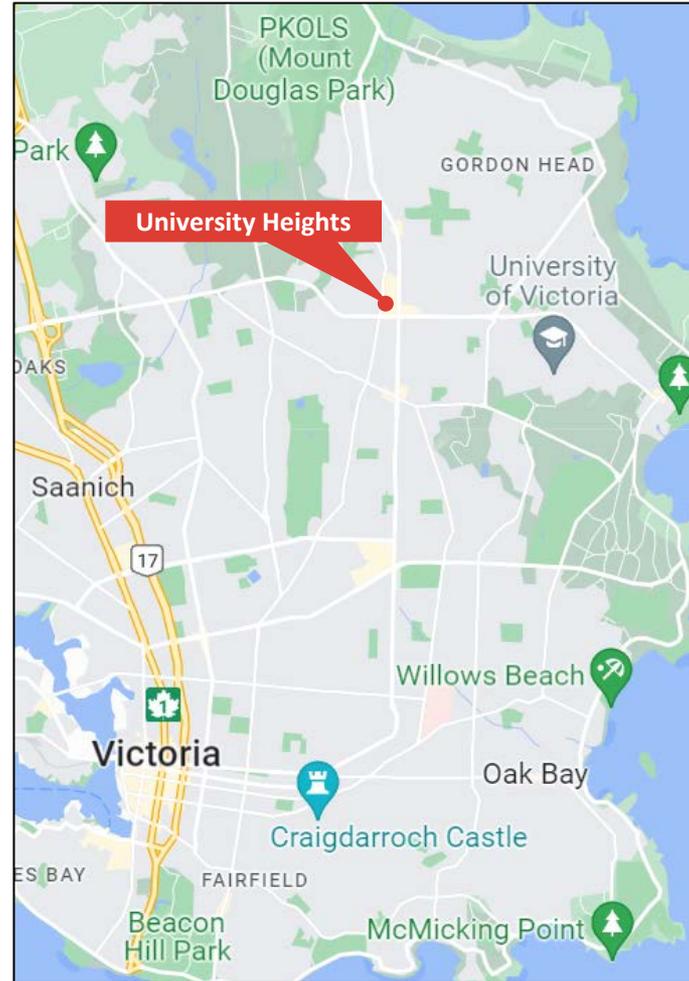
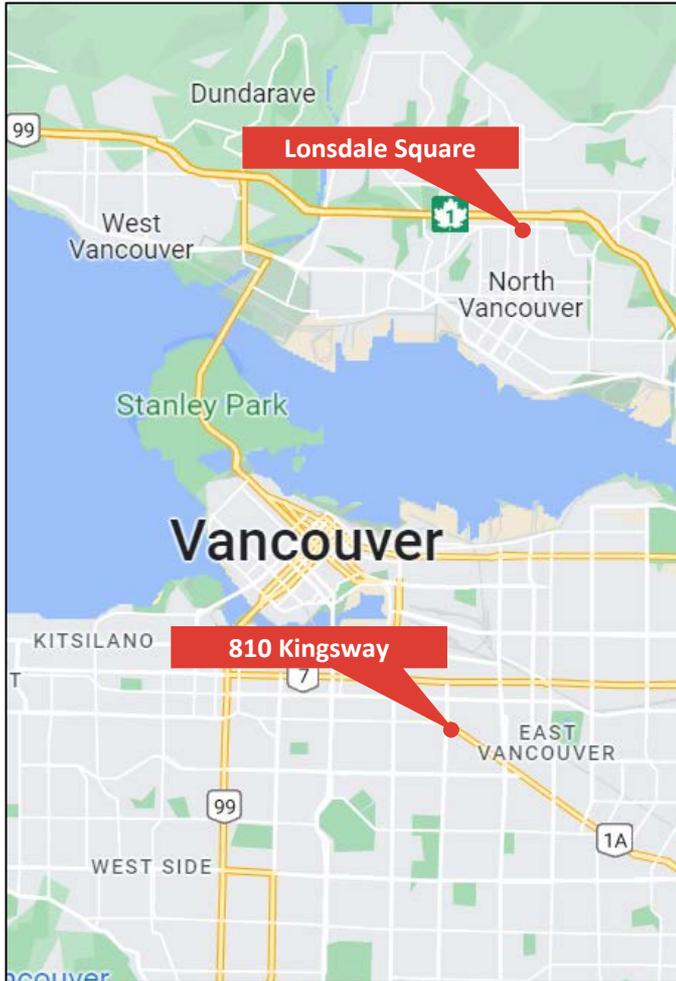
Average	Amount
Sitting Rent ¹	\$1,384
Walk Score	62
Transit Score	66
Bike Score	79

 REIT Property

1. Average sitting rent for occupied unfurnished suites at June 30, 2022.



Urban Focus: Greater Vancouver Area



 Convertible Development Loan

