



minto
Apartment REIT

Investor Presentation

January 2025



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General

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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.

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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.

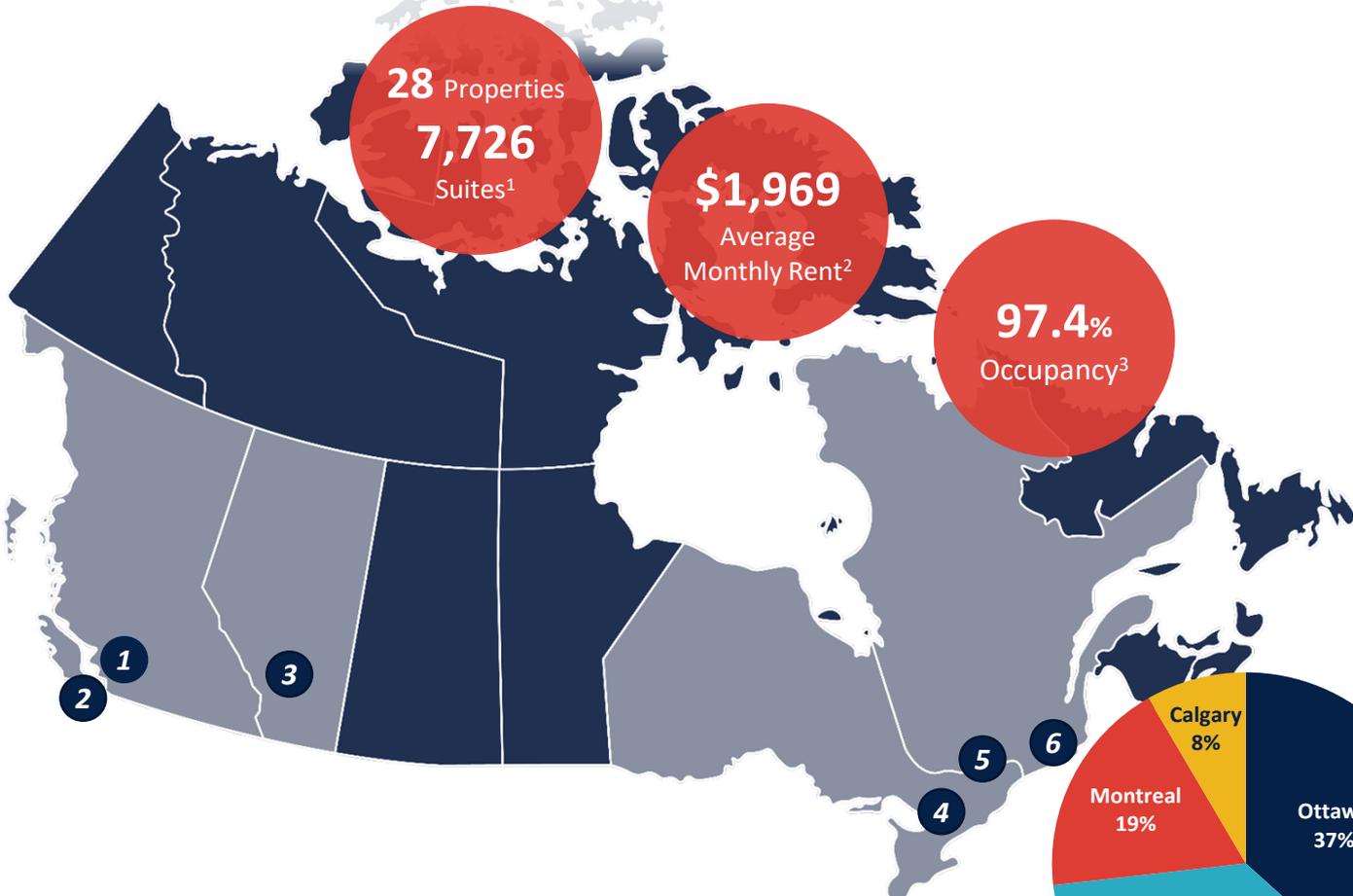
Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. Forward-looking statements are necessarily based on a number 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.sedarplus.ca. 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-International Financial Reporting Standards (“IFRS”) Financial Measures

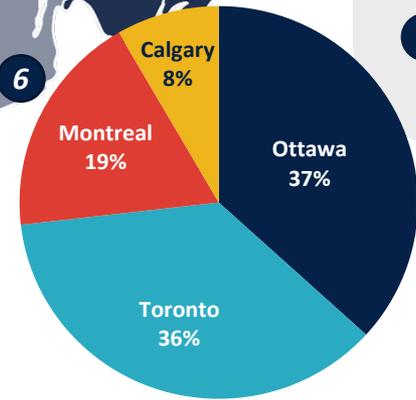
The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), normalized FFO, normalized AFFO, normalized FFO per unit, normalized AFFO per unit, net operating income (“NOI”), normalized NOI, debt-to-gross book value (“Debt-to-GBV”), debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, 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 Financial Measures and Ratios”.

High-Quality Urban Multi-Family Canadian REIT

Institutional quality portfolio trading at deep discount to NAV and replacement cost



- 1 VANCOUVER**
Convertible development loans (“CDL”) on two properties under development
- 2 VICTORIA**
CDL on one property under development
- 3 CALGARY**
4 properties
665 suites
- 4 TORONTO**
7 properties
2,484 suites
Two properties under development
- 5 OTTAWA**
13 properties
2,784 suites
CDL on one property under development
- 6 MONTREAL**
4 properties
1,793 suites



Geographic Diversification⁴

1. As at September 30, 2024 includes 5,062 suites owned directly by the REIT and 2,664 suites co-owned with institutional investors.
 2. Average rent for occupied suites at September 30, 2024.
 3. End of period occupancy for unfurnished suites as at September 30, 2024.
 4. Based on the fair value of the REIT’s properties as at September 30, 2024.

Investment Thesis

High quality, urban portfolio well-positioned for strong Canadian apartment fundamentals

Capital structure improvements implemented to convert NOI growth into FFO per unit growth

Disciplined capital allocation decisions made to drive FFO per unit growth

Attractive FFO per unit growth from 2023 to 2025 based on consensus estimates

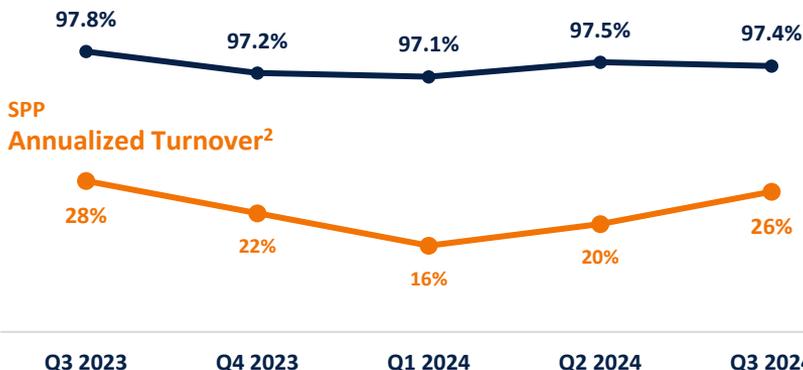
Ability to enter at attractive basis given material discount to NAV and historically low AFFO multiple

Small-cap REITs poised to outperform when fund flows into CAD REITs turn positive

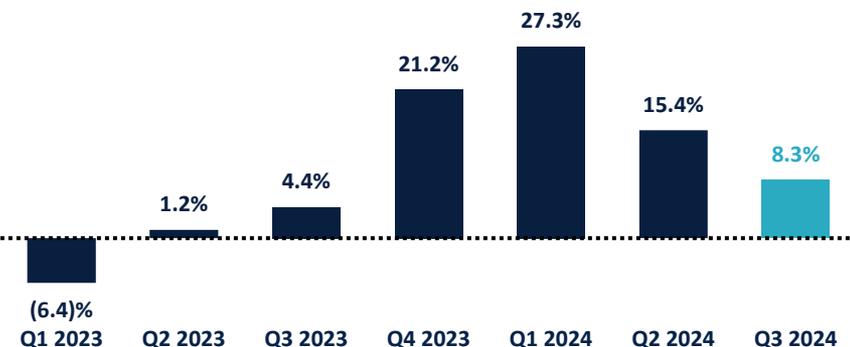
Q3 2024 at a Glance

(in \$millions, except per unit amounts)

Same Property Portfolio ("SPP")¹ Unfurnished Closing Occupancy



Normalized FFO/unit growth³



- The Same Property Portfolio excludes the results of the three Edmonton properties sold in 2023 and the two Ottawa properties sold in 2024.
- Annualized turnover is calculated as the number of move-outs for the period divided by total number of unfurnished suites in the portfolio. This percentage is extrapolated to determine an annual rate.
- Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.
- Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
- Delta between current average monthly rents and Management's estimated market rents for occupied unfurnished suites.
- On Term Debt, which is comprised of mortgages and Class C LP Units.
- Fixed rate debt includes a variable rate mortgage fixed through an interest rate swap.
- Liquidity represents the sum of the undrawn balance under the revolving credit facility and cash.

Performance Measures

	Q3 2024	vs Q3 2023
Revenue	\$39.8	–%
NOI	\$26.4	+ 2.1%
NOI margin	66.2%	+ 140 bps
Revenue – SPP	\$39.8	+ 6.1%
NOI – SPP	\$26.4	+ 8.2%
NOI margin – SPP	66.2%	+ 130 bps
Normalized FFO ³	\$17.0	+ 8.3%
Normalized FFO/unit ³	\$0.2588	+ 8.3%
Normalized AFFO ³	\$15.4	+ 9.7%
Normalized AFFO/unit ³	\$0.2345	+ 9.6%
Gain-on-Lease Realized ⁴	10.8%	– (620) bps
Gain-to-Lease Potential ⁵	14.8%	– (290) bps

Leverage and Liquidity	Q3 2024	Q4 2023
Debt-to-Gross Book Value Ratio	42.0%	– 42.8%
Debt-to-Adjusted EBITDA	10.79x	– 11.79 x
Weighted avg. term-to-maturity ⁶	5.33 yrs	– 5.84 yrs
Weighted avg. effective interest rate ⁶	3.53%	+ 3.39%
Weighted avg. variable interest rate	6.25%	– 7.25%
% of fixed rate debt ⁷	88%	88%
% of CMHC-insured debt	79%	+ 75%
Available liquidity ⁸	\$158.8	+ \$97.5



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Compelling Canadian Multi-Family Fundamentals

High Park Village, Toronto



Roehampton, Toronto



Minto one80five, Ottawa

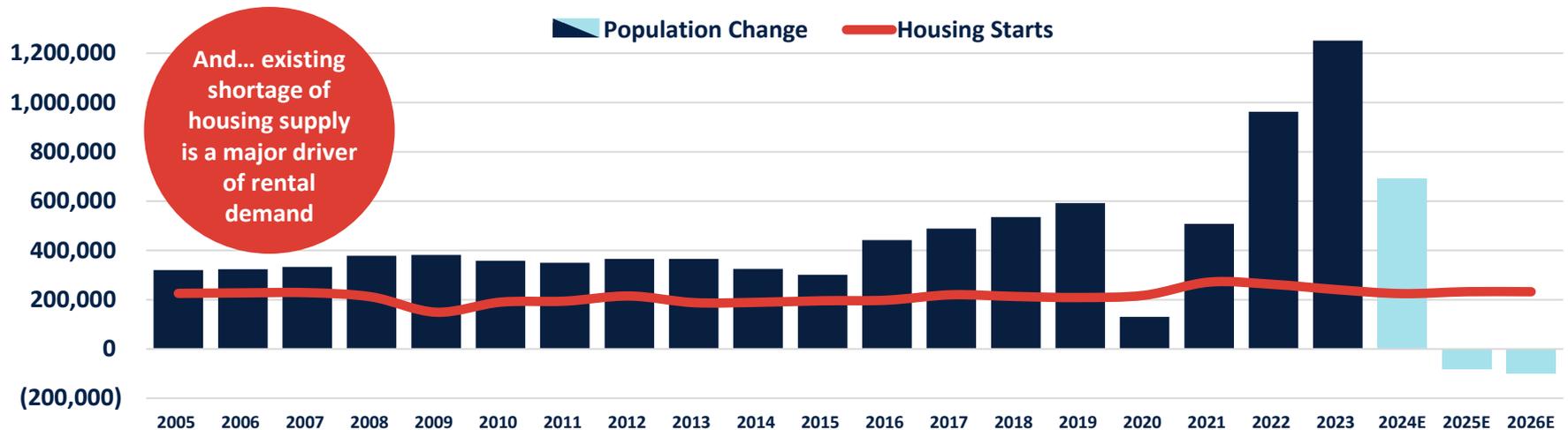


Skyline, Ottawa



Significant Housing Supply Shortage Will Not Be Solved Soon

- CMHC estimates 5.5 million new homes need to be built by 2030 to restore housing affordability in Canada; a **3.5 million shortfall from current forecast construction levels**. The most acute supply gap is in Ontario at nearly 1.5 million homes.
- Adjustments to the immigration targets announced in October 2024 are expected to result in **moderate population decline of 0.2% for 2025 and 2026, before a return to growth of 0.8% in 2027**.
- **New Canadians predominantly settle in larger cities**; in 2021 the majority (92.2%) of immigrants lived in census metropolitan areas¹, compared to 67.7% of those born in Canada.
- **46% of new permanent residents settled in cities where the REIT operates** from January to November 2024.
- Canada has **averaged approximately 220,000 annual housing starts** over the past ten years while the population has grown by approximately 535,000 on average annually, **leading to an acute housing shortage**.



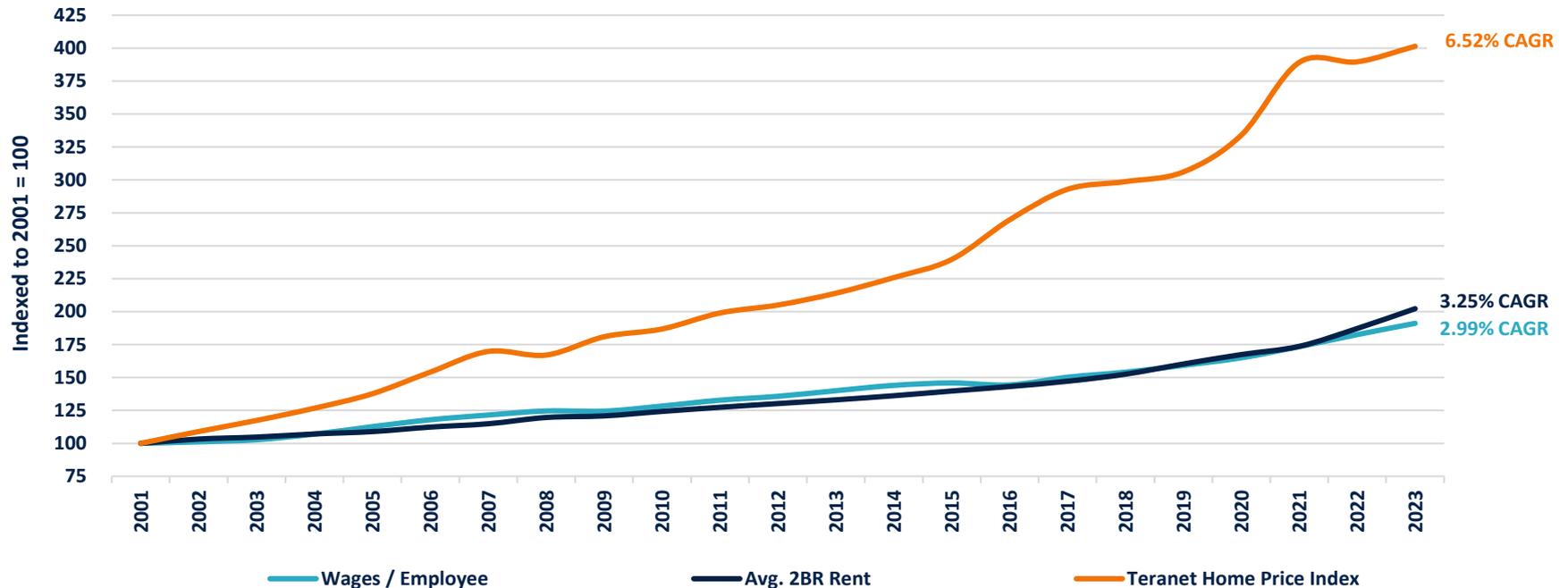
¹ Census metropolitan areas are defined as urban centres with 100,000+ residents

Sources: Canada Mortgage and Housing Corporation ("CMHC"); Immigration, Refugees and Citizenship Canada; Statistics Canada.

Population growth has outpaced housing supply in all the REIT's key markets and Canada at large

Rental is an Attractive Alternative Given Large Housing Affordability Gap

Canada Home Affordability Gap



- Average rents have tracked wage growth closely, while home ownership costs have significantly outpaced incomes.
- Renting has become an increasingly attractive option for Canadians. The proportion of people who rent instead of owning a home has increased for all age groups over the past 10 years. The affordability pressures, behavioural preferences, and demographic trends are driving this change and will continue to fuel it in the years ahead.

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

Wide housing affordability gap will persist with housing supply shortage

New Government Policies to Spur Rental Housing Supply

Management is encouraged by government policy announcements which are focused on increasing supply:

- Removal of **federal Goods and Services Tax** and **Ontario provincial sales tax portion** of the Harmonized Sales Tax **from construction of purpose-built rental properties**;
- An **increase in the annual issuance limit by \$20 billion to \$60 billion for the Canada Mortgage Bond program** to help boost the availability of low-cost funding on CMHC-insured mortgages;
- Additional **\$15 billion** for the **Apartment Construction Loan Program**;
- The **Frequent Builder framework** which aims to accelerate construction of affordable and rental homes;
- **\$4 billion Housing Accelerator Fund** to incentivize municipalities to speed up the permitting process;
- **\$1.5 billion Canada Rental Protection Fund** to help preserve the affordability of existing homes and support the acquisition of new affordable homes; and
- The Federal Government understands that REITs provide a critical channel for new investment in rental units; **no changes to the tax treatment of REITs** are being considered at this time.

Sources: Infrastructure Canada, Department of Finance

The REIT, its peers, and various industry groups continue to work with various levels of government to help increase rental supply and maintain affordability

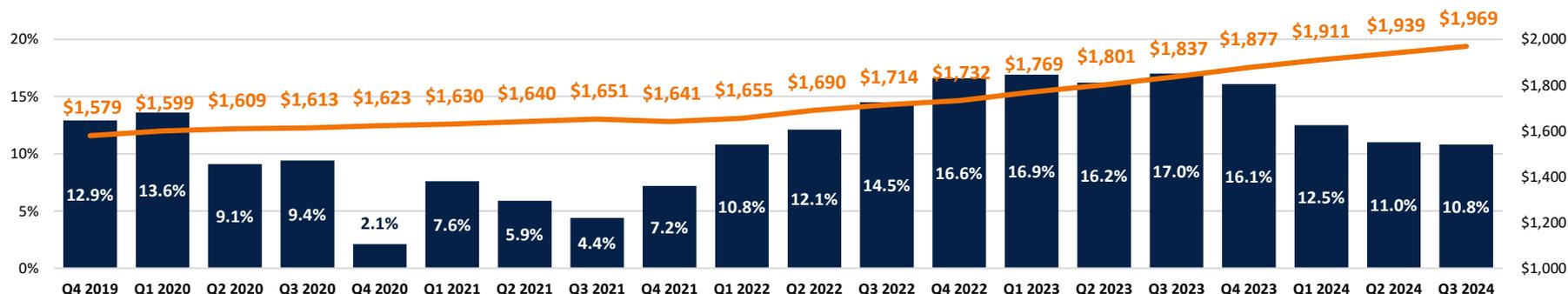
Well-Positioned for Future NOI & Cash Flow per Unit Growth



Strong Rent Growth and Potential Gains to be Realized

Realized Leasing Gains and Average Monthly Rent

■ Realized Gain-on-New Leases (%)¹ — Average Monthly Rent (\$)²



In Toronto, approximately 37% of the new leases in Q3 2024 were signed at Niagara West, a non-rent controlled property where expiring AMR are closer to market. **Excluding Niagara West, realized gain-on-lease in Toronto was 14.2% and 11.3% across the portfolio.**

Gain-to-Lease Potential of Total Portfolio at Q3 2024

Geographic Node	Total Suites ³	Current Average Monthly Rent	Management's Estimate of Market Average Monthly Rent	Percentage Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential ⁴ (\$000s)
Toronto	2,304	\$2,254	\$2,599	15.3%	\$5,541
Ottawa	2,655	1,816	2,128	17.2%	9,924
Calgary	644	1,864	2,040	9.4%	1,360
Montreal	1,743	2,040	2,288	12.2%	3,720
Total/Average	7,346	\$1,969	\$2,259	14.8%	\$20,545

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

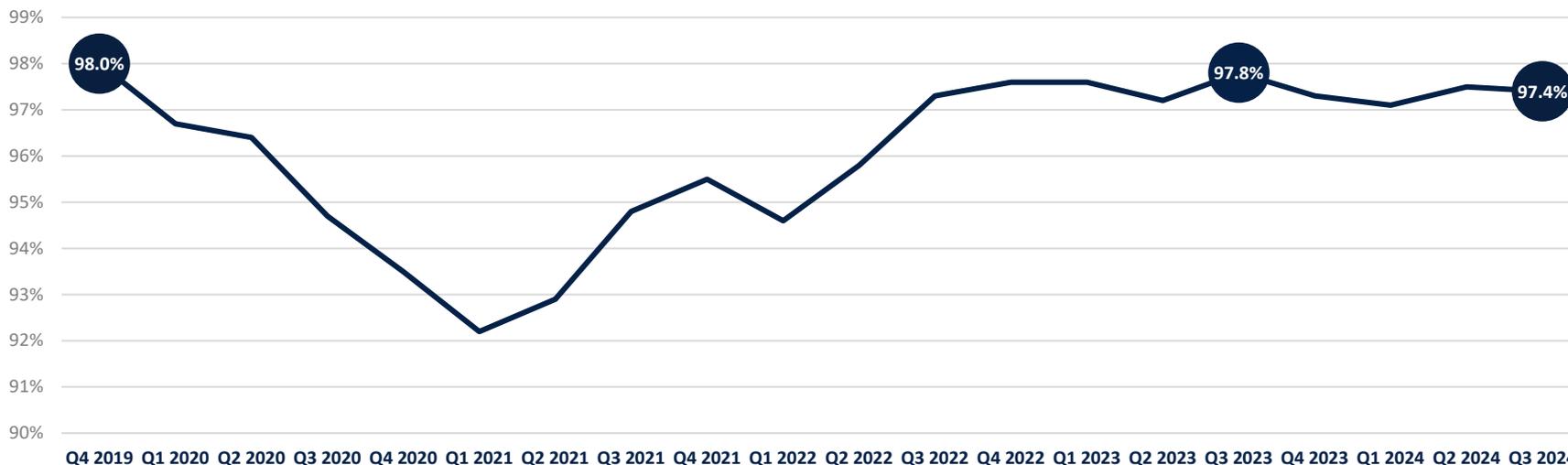
2. Average monthly rent for occupied unfurnished suites.

3. Data for occupied suites. Excludes 166 furnished suites, 119 vacant suites, 59 suites leased for future occupancy and 36 suites offline for post move-out repairs and maintenance or repositioning.

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

Occupancy Has Remained Strong for Consecutive Quarters

Unfurnished Closing Occupancy



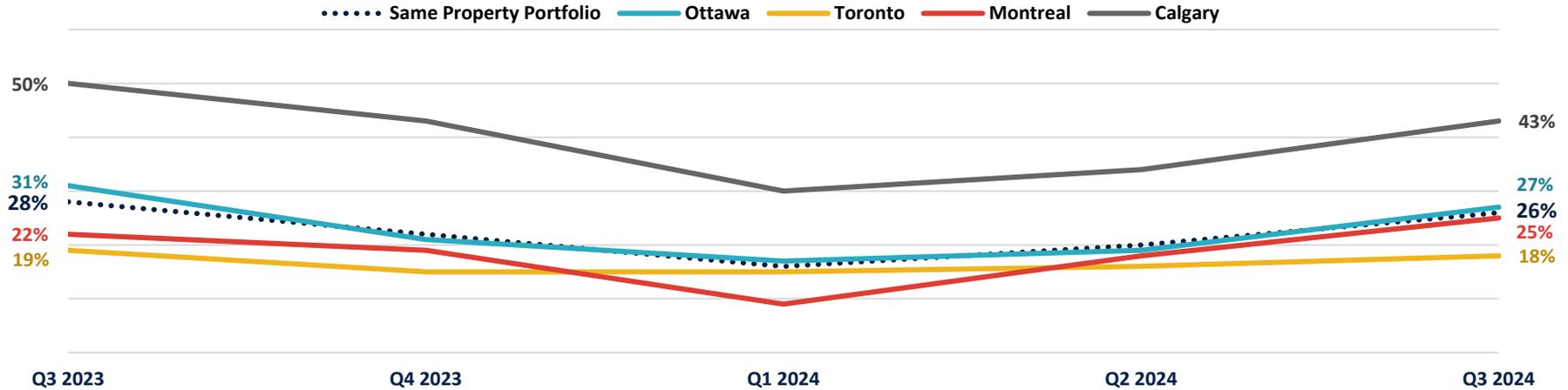
Unfurnished Closing Occupancy	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Toronto	98.1%	98.6%	98.4%	98.2%	97.2%	95.8%	95.1%	96.2%
Ottawa	98.5%	98.2%	97.5%	98.3%	98.2%	97.7%	98.9%	98.5%
Alberta ¹	98.0%	99.1%	97.9%	98.6%	96.4%	99.1%	98.6%	96.8%
Montreal	94.5%	94.4%	95.0%	95.7%	95.6%	96.2%	96.8%	96.9%
Total Portfolio	97.6%	97.6%	97.2%	97.8%	97.3%	97.1%	97.5%	97.4%

1. In Q1 2023, the REIT sold one Edmonton property. In Q4 2023, the REIT completed its exit from the Edmonton market upon selling its remaining two properties.

Occupancy is stable with further upside potential

Turnover will Slow as Rental Markets Tighten

Same Property Portfolio Annualized Turnover¹



Same Property Portfolio Average Unfurnished Occupancy



1. The number of move-outs for the period divided by total number of unfurnished suites in the portfolio. Annualized turnover extrapolates the quarterly turnover rate to determine an annual rate and as such it is not necessarily representative of a full year's turnover.

Same Property Portfolio annualized turnover of 26% was slightly lower than Q3 2023 but occupancy remained strong

Suite Repositioning in Q3 2024



Fiscal Quarter	Suites Repositioned and Leased ¹	Average Cost per Suite	Average Annual Rental Increase/Suite	Average Unlevered Return
Q4 2023	18	\$83,559	\$9,886	11.8%
Q1 2024	7	\$69,350	\$6,517	9.4%
Q2 2024	13	\$64,160	\$6,200	9.7%
Q3 2024	16	\$75,024	\$6,631	8.8%
Total/Average	54	\$74,250	\$7,545	10.2%

1. Suites repositioned presented at 100% rather than the REIT's proportionate share.

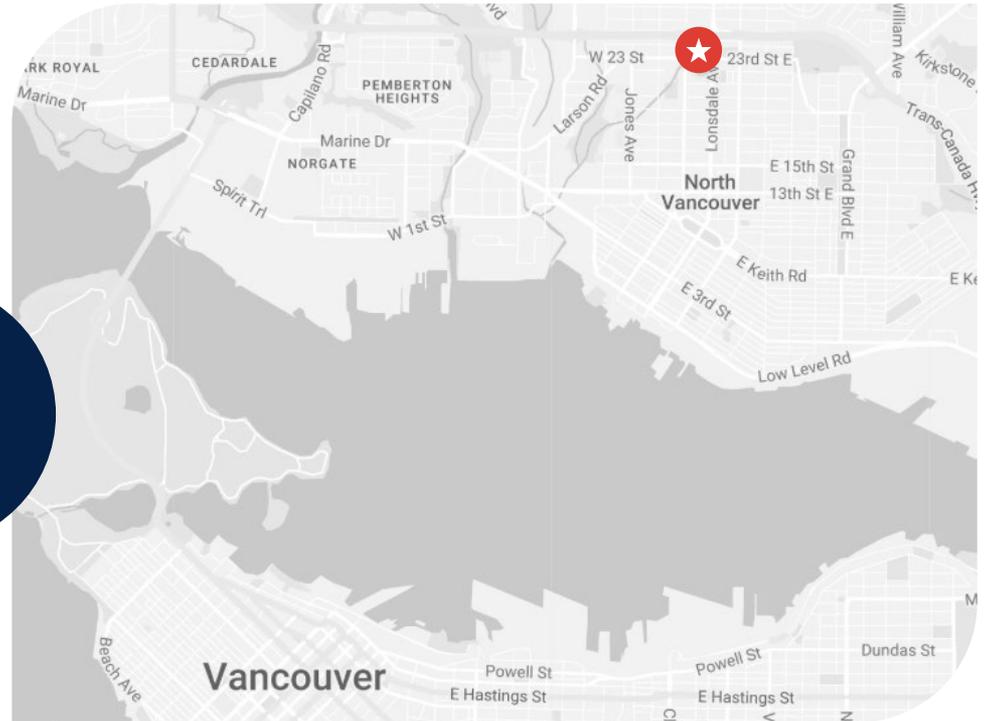
- In Q3 2024, Management completed the repositioning of a penthouse suite in Montreal and given the limited number of suites renovated in the quarter, the average cost increased compared to previous quarters.
- Management remains disciplined in reviewing each repositioning opportunity as it becomes available, assessing the market rent, incremental capital investment, and opportunity cost of the downtime required for renovation, among other factors.

The REIT expects to reposition a total of 40 to 60 suites in 2024

Entering Metro Vancouver Market with 50% Purchase of Lonsdale Square from CDL Pipeline



- ✓ **\$53m purchase price for the REIT's share, representing a 5% discount on its share of the undiscounted price of \$111.5m**
- ✓ **Funded by the 100% assumption of a \$53m CHMC-insured mortgage (3.9% interest rate, December 2034 maturity)**
- ✓ **Will receive full repayment of the \$14m CDL upon closing of the transaction**



113
Suites
(at 100%)

\$53m
Purchase Price
(REIT's Share)

50%
Managing
Ownership
Interest

A Premium Newly-Constructed Asset



Transaction Highlights

- ✓ **Entry into the Metro Vancouver market** at a discount to market value
- ✓ **Purchase price validation** from an arm's length institutional investor
- ✓ Advances the **high grading of the portfolio**
- ✓ Creative transaction structure allows the **purchase of a new asset without diluting cash flow per unit**
- ✓ Net proceeds from the CDL repayment will be used to **repay a portion of the REIT's revolving credit facility**
- ✓ **Expected to be accretive to FFO and AFFO per unit**



Disciplined Approach to Capital Allocation Will Persist

<i>(in \$ millions, except suites)</i>	Ownership Interest ¹	Suite Potential		Construction Underway	Total CDL Commitment	Total CDL Outstanding ²	Estimated Stabilization
		(100%)	(REIT Share)				
Development							
Richgrove TORONTO	100%	225	225	✓	N/A	N/A	Q2 2026
Leslie York Mills TORONTO	50%	192	96	✓	N/A	N/A	Q1 2027
Convertible Development Loans							
Lonsdale Square NORTH VANCOUVER	100%	113	113	✓	\$14.0	\$14.0	Q4 2024
The Hyland VANCOUVER	85%	108	92	✓	\$19.7	\$18.8	Q2 2025
88 Beechwood OTTAWA	100%	227	227	✓	\$51.4	\$45.5	Q2 2025
University Heights VICTORIA	45%	594	267	✓	\$51.7	\$43.4	Q4 2026
Total Development		1,459	1,020		\$136.8	\$121.7	
Pre-Development							
High Park Village TORONTO	40%	688	275	On Hold	N/A	N/A	N/A

¹ For Intensifications, the REIT's current ownership share; for CDLs, represents the REIT's potential ownership share.

² As at September 30, 2024; includes accrued interest.

- **The acquisition of a 50% managing interest in Lonsdale Square is expected to close in January 2025, at which time the REIT will receive repayment for the full CDL balance outstanding for that property**
- The Hyland and 88 Beechwood are expected to be stabilized in Q2 2025

Development Update – Ottawa and Toronto (as of November 12, 2024)



Project Concept

CDL



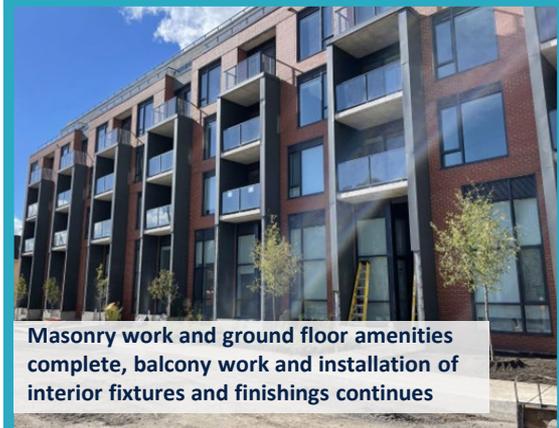
Project Concept

REIT



Project Concept

REIT



Masonry work and ground floor amenities complete, balcony work and installation of interior fixtures and finishings continues

88 Beechwood

Ottawa

227 Suites

Estimated Q2 2025 Stabilization



The above grade slab is complete and above grade construction is underway

Richgrove

Toronto

225 Suites (100 Affordable)

Estimated Q2 2026 Stabilization



Foundation work and above grade forming continues

Leslie York Mills

Toronto

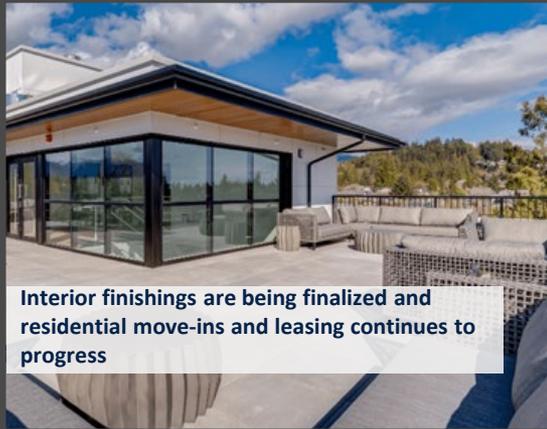
192 Suites • 50% Ownership

Estimated Q1 2027 Stabilization

Development Update – Vancouver and Victoria (as of November 12, 2024)



CDL

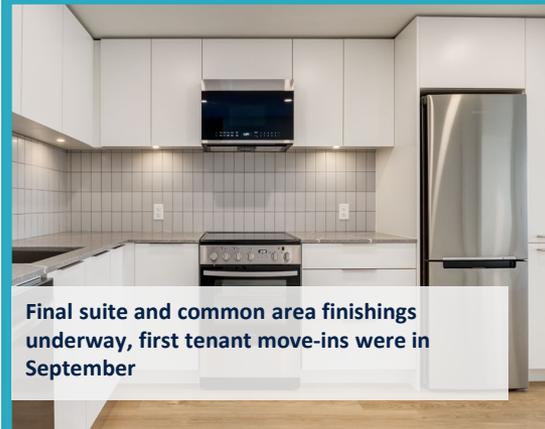


Interior finishings are being finalized and residential move-ins and leasing continues to progress

Lonsdale Square
 North Vancouver • 113 Suites
 Acquisition of 50% interest with expected closing in January 2025



CDL



Final suite and common area finishings underway, first tenant move-ins were in September

The Hyland
 Vancouver • 108 Suites
 Estimated Q2 2025 Stabilization



CDL

Project Concept



Interior fixtures and finishings underway at first building; framing complete at second; slab work ongoing at remaining three

University Heights
 Victoria • 5 Towers • 594 Suites
 Estimated Q4 2026 Stabilization

Optimizing Capital Allocation in the Current Market

Minto One80Five, Ottawa



Haddon Hall, Montreal



Minto Yorkville, Toronto



Martin Grove, Toronto



Strengthening the Balance Sheet & Disciplined Capital Allocation

Management has continued its focus on strengthening the balance sheet providing flexibility with respect to the REIT's financing, operating, and investment strategies entering 2025.

CDL Repayment Proceeds

\$30m proceeds for Fifth + Bank in Q1 2024 used to pay down variable-rate debt

\$14m proceeds for Lonsdale Square expected in January 2025 will be used to pay down variable-rate debt

Disciplined Capital Allocation Decisions

Waived on a ROFO presented by MPI in Q1 2024 for a **stabilized multi-residential property**

Purchased \$4.7m of Units under the NCIB in 2024 at a weighted average price of \$14.03 per Unit

Ottawa Asset Sales

Tanglewood/Chesterton-Bowhill in Q1 2024 for \$86m, **\$68m net proceeds paid down variable-rate debt**

Castlevue for \$69m, anticipated to close in January 2025, with **~\$33.8m net proceeds to pay down variable-rate debt**

Vancouver Asset Acquisition

Lonsdale Square for \$53m at REIT's share, anticipated to close in January 2025. **Funded by the 100% assumption of a \$53m CMHC-insured mortgage.**

Upward Financing

~\$70m of CMHC financing in Q4 2024 for 3 properties, each with a 5-year term at a fixed contractual rate of 3.62%

~\$21m of additional conventional fixed-rate financing for Leslie York Mills in Q4 2024 at a fixed contractual rate of 4.42% to support ongoing development

▲ *Upon closing of the Castlevue sale, the REIT will have **completed ~\$200 million of non-core asset sales since the start of 2023.***

Optimizing Capital Allocation

Sources

Debt sources including upward financing and availability on revolving credit facility

CDL repayment proceeds

Opportunistic asset sales

Partnerships and joint ventures

Equity issuance, although not at this time

Uses

Paying down high-cost variable-rate debt

NCIB

Potential purchase of The Hyland, and/or 88 Beechwood

Existing on-balance sheet intensifications and CDL commitments

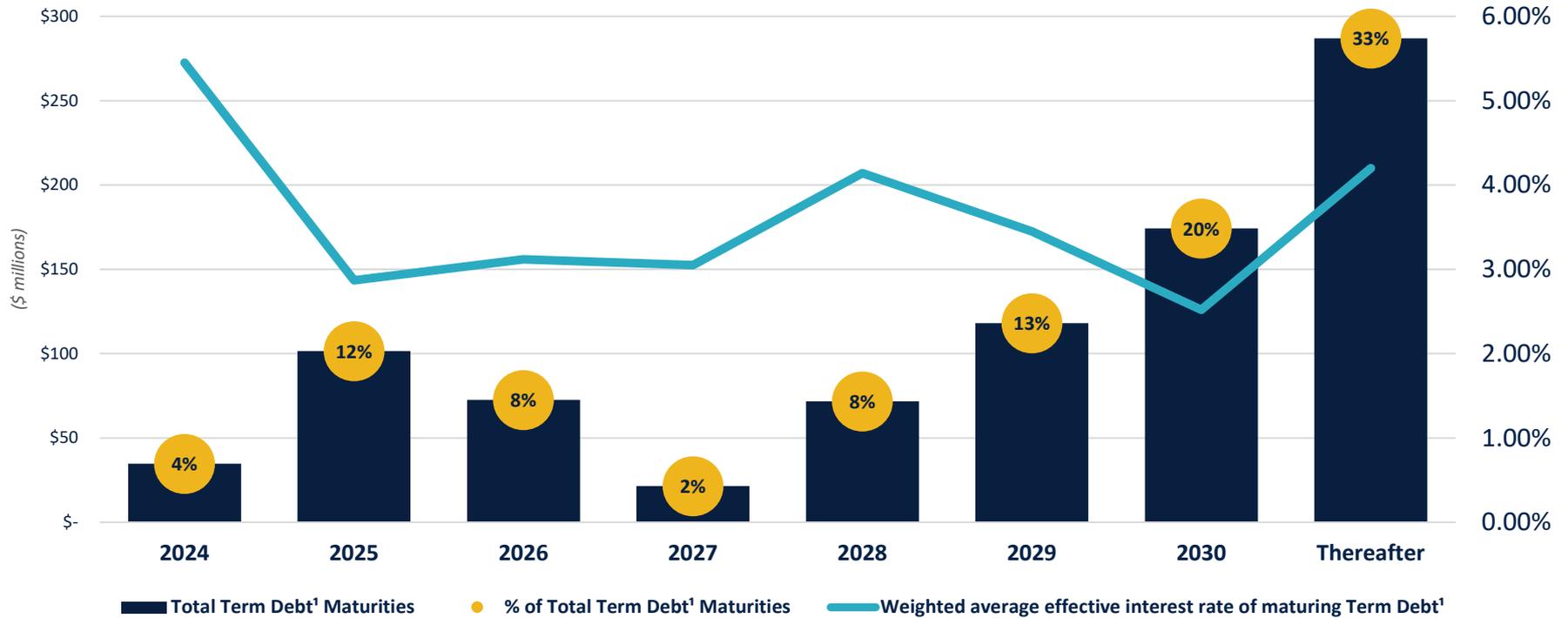
Distributions

Suite repositioning and value-enhancing capital

The REIT will remain disciplined with its capital allocation decisions

Maintaining a Balanced Maturity Schedule

Balanced Term Debt¹ Maturity Schedule



5.33 yrs
Weighted Avg. Term to Maturity - Term Debt¹

3.53%
Weighted Avg. Effective Interest Rate - Term Debt¹

79%
CMHC-Insured Total Debt²

88%
Fixed Rate to Total Debt²

42.0%
Debt-to-Gross Book Value

10.79x
Debt-to-Adjusted EBITDA

\$159m
Total Liquidity³

~\$91m
expected upward financing proceeds in Q4 2024

¹ Term Debt includes mortgages and Class C LP Units.

² Total Debt includes a credit facility, mortgages, a variable rate mortgage fixed through an interest rate swap, Class C LP Units, and the construction loan.

³ Total liquidity includes cash on hand and availability on the credit facility.

Environmental, Social and Governance (“ESG”) Strategy



Minto One80Five, Ottawa



The International, Calgary



Niagara West, Toronto



Le Hill-Park, Montreal

2023 ESG Highlights

GOVERNANCE



Recognition

Earned Disclosure Level A with a score of 96 in the 2023 Global Real Estate Sustainability Benchmark (“GRESB”) Public Disclosure evaluation and a 3-star rating and Green Star Designation with a score of 78 in the 2023 GRESB Real Estate Assessment



Diversity

Earned a score of 76%, surpassing the industry average by 9.4% in our annual Diversity, Equity & Inclusion (“DEI”) survey, reflecting our commitment to strengthening our culture and improving the employee experience

COMMUNITY



Engaged Employees

Received an employee engagement score of 4.14 out of 5, higher than 53% of participating businesses



Mentorship

Launched a Mentorship Program to foster growth and belonging with 12 mentors and 13 mentees joining in the first month



Culture

Employees received 3,532 nominations through the BRAVO! recognition program, demonstrating our strong company culture

ENVIRONMENT



Energy

Reduced rental property energy consumption by 17% compared to our 2019 baseline



Carbon

Made strong progress towards meeting our net zero carbon goals by cutting rental property carbon emissions by 16% compared to our 2019 baseline



Sustainability

Invested \$1.7M in environmental sustainability projects across our properties

Find our 4th Annual ESG Report on [our website](#)

Minto Yorkville Part of the City of Toronto's *Deep Retrofit Challenge*

ESG | ENVIRONMENTAL IMPACT

In December 2022, Minto Yorkville was accepted into the City of Toronto's *Deep Retrofit Challenge*, initiated to accelerate emissions reductions from buildings in the city and identify replicable pathways to net zero.

Buildings are the primary source of greenhouse gas ("GHG") emissions in the city, generated primarily by burning fossil fuels for space heating and hot water.

The Yorkville project is well underway, and some key milestones include:

- ✓ Completed a "duct seal" project in 2023 to reduce air leakage from the main ventilation, resulting in a 20% reduction in air leakage, which drives energy savings to deliver heating and cooling to the corridors.
- ✓ Installed a new higher efficiency domestic water booster pump with integrated controls.
- ✓ The old chiller, cooling tower and ancillary equipment were removed, and the new air source heat pump modules and heat recovery chiller have been installed.
- ✓ Integrating the new equipment into the existing heating and cooling systems is underway, the project is on track to be completed and commissioned by the end of January 2025.

Targeting
a **50% energy**
and **80% GHG**
emissions
reduction

Targeting GHG reduction of 80% which far exceeds the program's 50% reduction requirement



minto
Apartment REIT

Appendices

Skyline, Ottawa



High Park Village, Toronto



Parkwood Hills, Ottawa



Rockhill, Montreal



Seasoned Leadership with a Strong Track Record of Performance

100% REIT-Dedicated



Jonathan Li, President and Chief Executive Officer

- Responsible for overall strategic direction of the REIT, including investment performance and growth, capital structure and communication with key stakeholders
- Over 24 years of capital markets and advisory experience; joined Minto in 2022; appointed CEO in April 2023



Edward Fu, 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; appointed CFO in January 2023



Glen MacMullin, Chief Investment Officer

- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 32 years of experience; joined Minto in 2008



Paul Baron, Senior Vice President, Operations

- Responsible for multi-residential property operations
- Real estate professional with over 17 years of industry experience; joined Minto in 2008



Marie-Hélène Labbé, General Counsel and Corporate Secretary

- Responsible for legal and corporate governance matters
- Legal professional with over 17 years of experience; joined Minto in 2024

CDL Program Provides Development Level Returns without Commensurate Risk



Insulation from development risks
(e.g., project cost overruns, timing, lease-up risk)



Earn interest income over the course of the development period



Purchase option at 5% discount for highly attractive, newly built properties, well-located in key markets



Leverages The Minto Group's **long-standing development experience** and relationships

\$136.8m
Committed¹

\$121.7m
Advanced²

11% to 15%
Potential Total Return³

¹ Maximum commitment includes amounts to fund interest costs.

² Total advanced as of September 30, 2024

³ Potential Total Return is inclusive of the 5% purchase option discount.

REIT Leadership Structure and ASA Supporting Functions

INTERNALIZED LEADERSHIP Guiding the REIT's Strategy and Execution

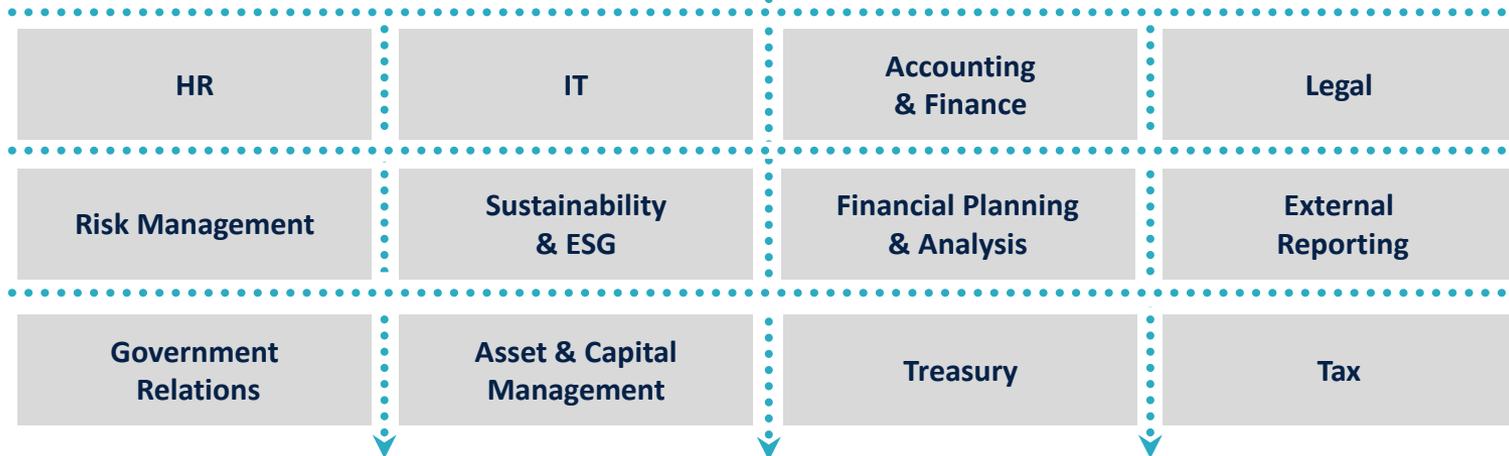
Jonathan Li, President & CEO

Strategic Direction | Portfolio & Corporate Strategy | Investment Management
Capital Allocation | Talent Management | Capital Market & Investor Relations

Edward Fu, CFO

Financial Strategy | Planning, Forecasting & Reporting
Regulatory Compliance | Risk Management | Investor Relations

Administrative Support Agreement ("ASA") SUPPORTING *the Operational Execution of Strategy at a Favourable Cost of \$2.3 million/annum*



Benefits from Relationship with The Minto Group

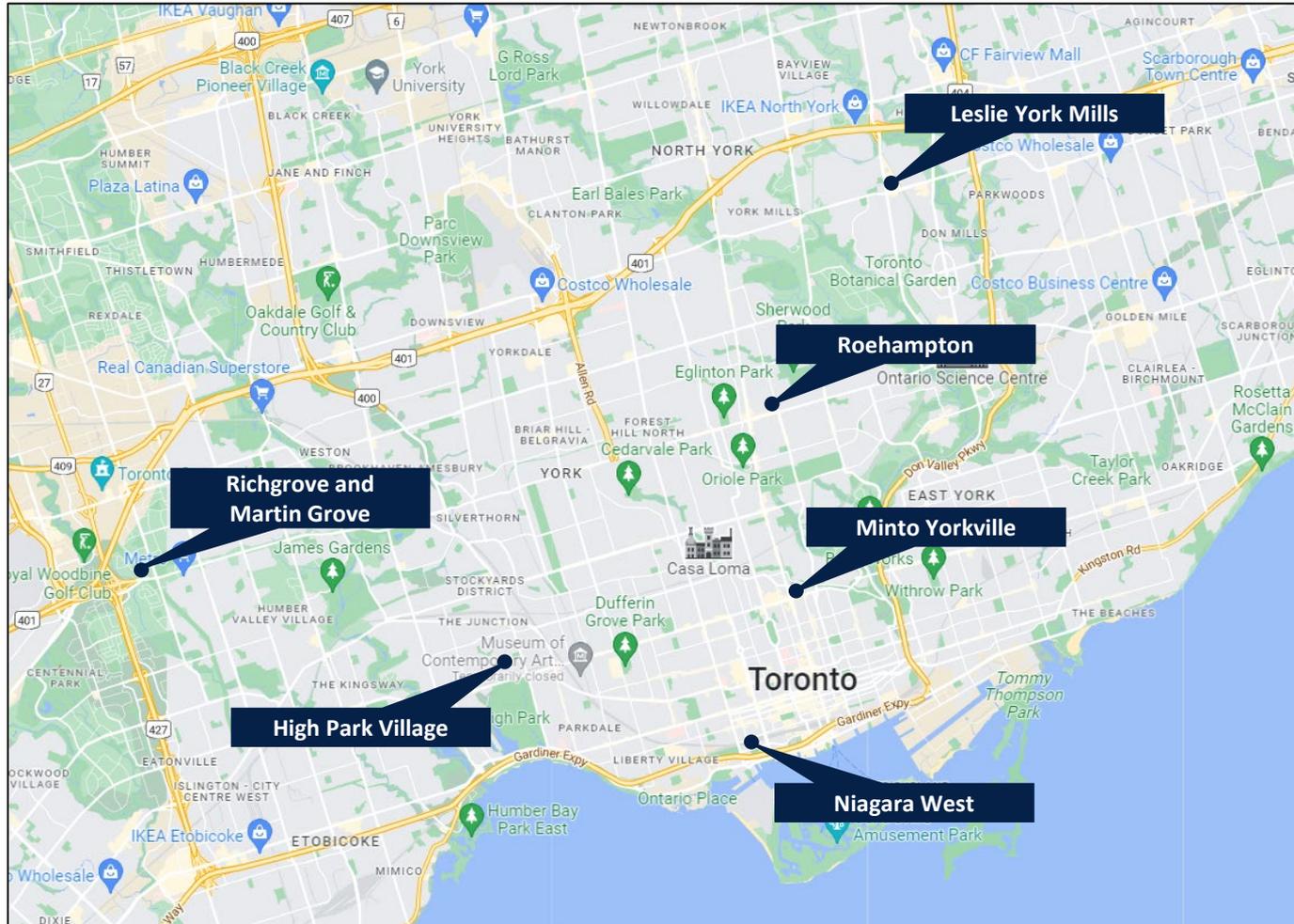


Arrangements with The Minto Group of Companies

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 • 5-year renewal option exercised, commencing July 3, 2023 • No cost termination 	<ul style="list-style-type: none"> • Minto granted option to develop projects it brings to the REIT • Development & construction fees at market rate • Coterminal with Strategic Alliance Agreement 	<ul style="list-style-type: none"> • Right of First Opportunity on all Opportunities presented by Minto • Automatic termination upon the later of: <ul style="list-style-type: none"> ○ Termination of the ASA, and ○ Minto equity interest in REIT less than 33%

Minto and its affiliates retain a 41% interest in the REIT, ensuring its interests are aligned with unitholders

Urban Focus: Toronto



Q3 2024 KPIs

\$2,254
AMR¹ per suite

95.2%
QTD Average
Occupancy²

15.3%
Gain-to-Lease
Potential³

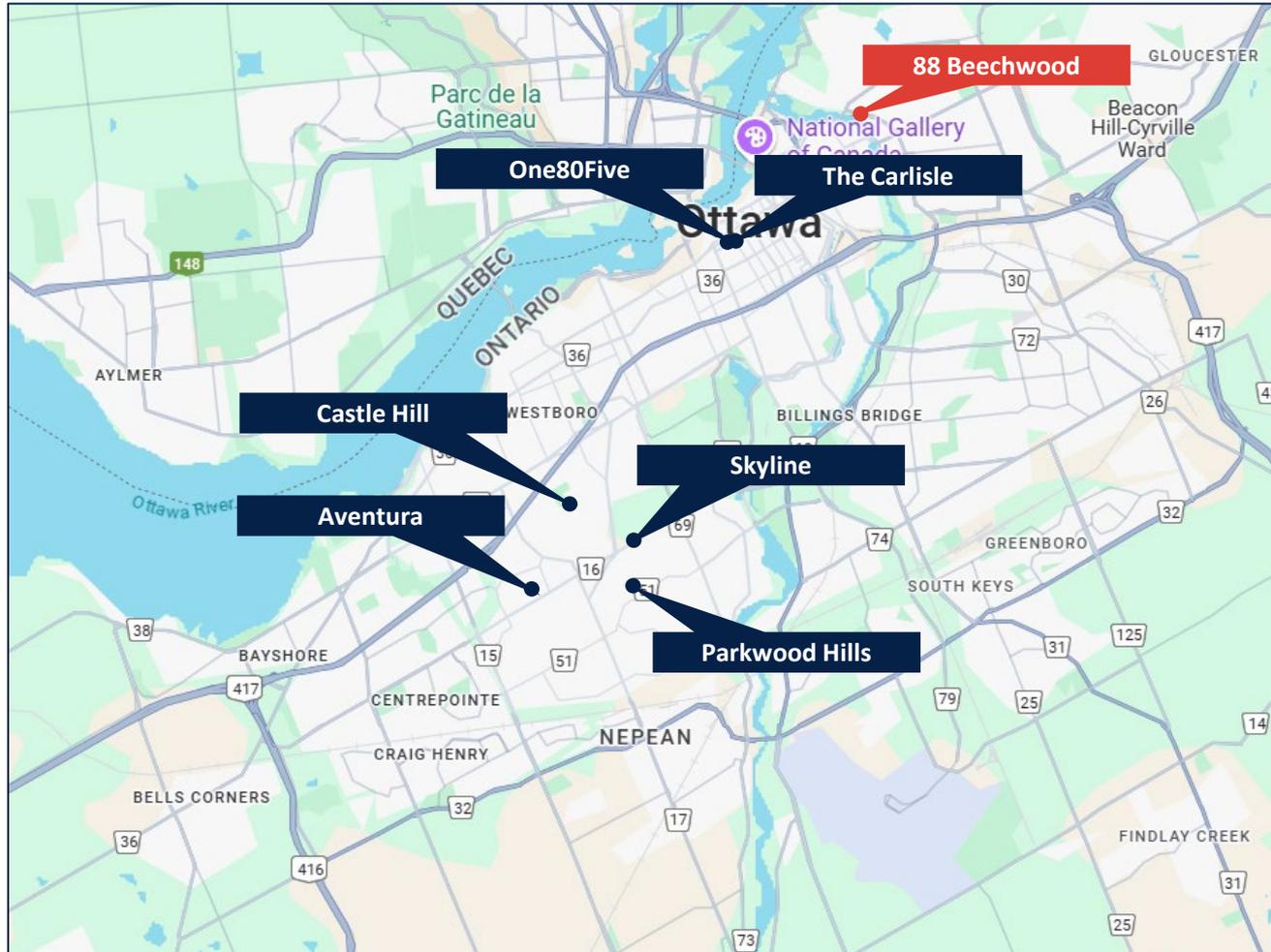
● REIT Property

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Ottawa



Q3 2024 KPIs

\$1,816

AMR¹ per suite

98.4%

QTD Average
Occupancy²

17.2%

Gain-to-Lease
Potential³



REIT Property



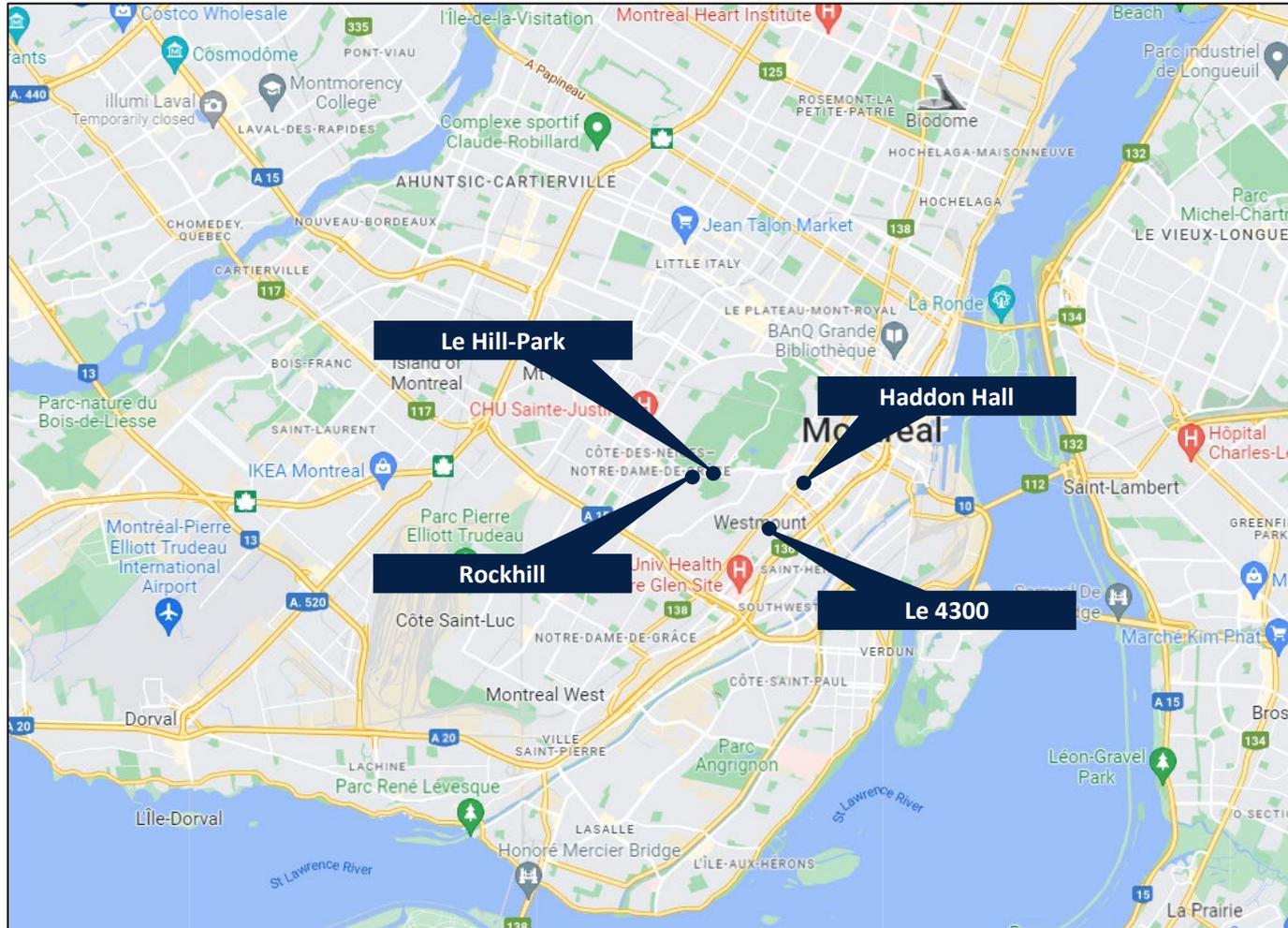
Convertible Development Loan

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Montreal



Q3 2024 KPIs

\$2,040

AMR¹ per suite

96.3%

QTD Average
Occupancy²

12.2%

Gain-to-Lease
Potential³

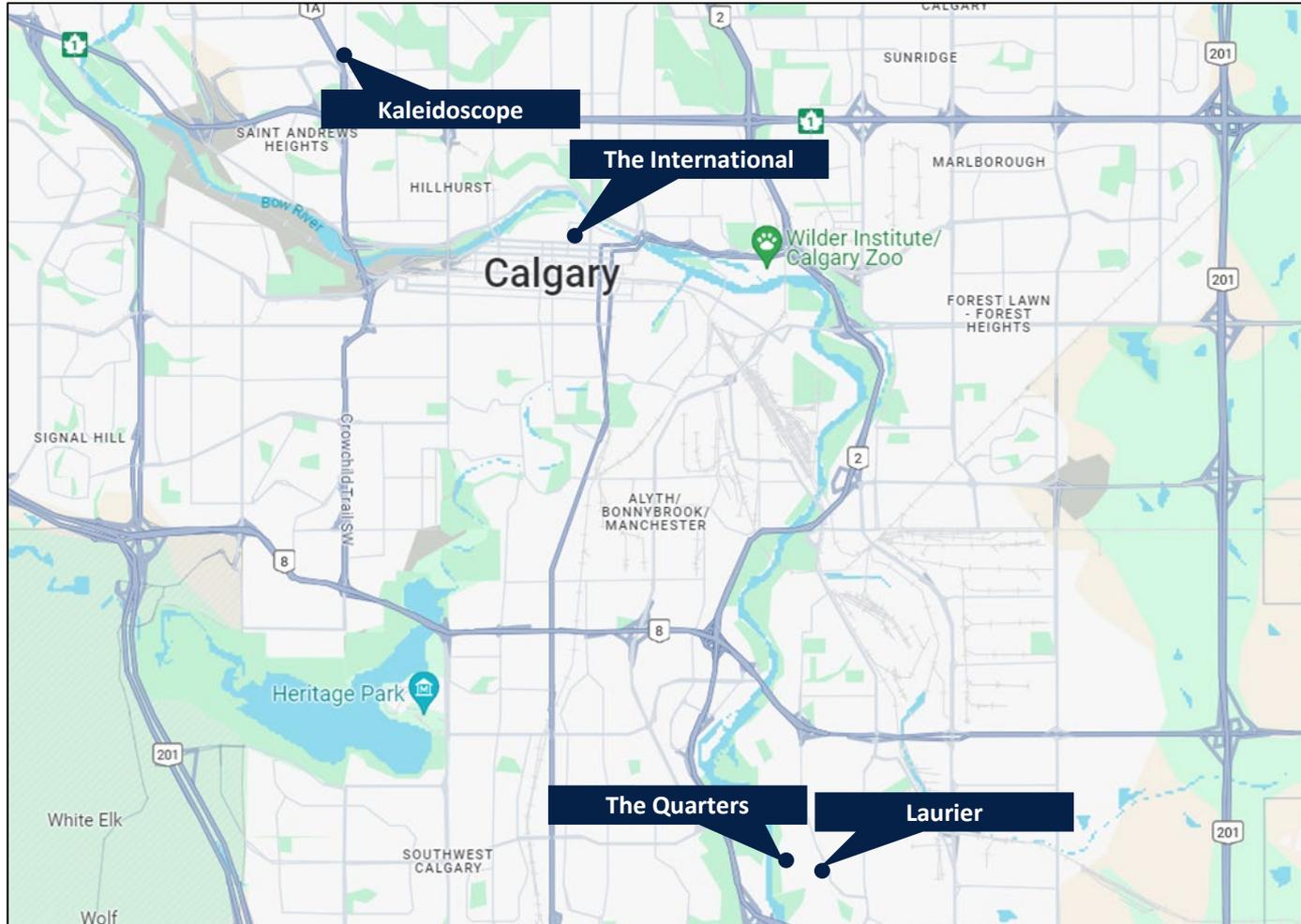
REIT Property

¹ Average monthly rent for occupied unfurnished suites

² Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Calgary



Q3 2024 KPIs

\$1,864

AMR¹ per suite

97.3%

QTD Average Occupancy²

9.4%

Gain-to-Lease Potential³

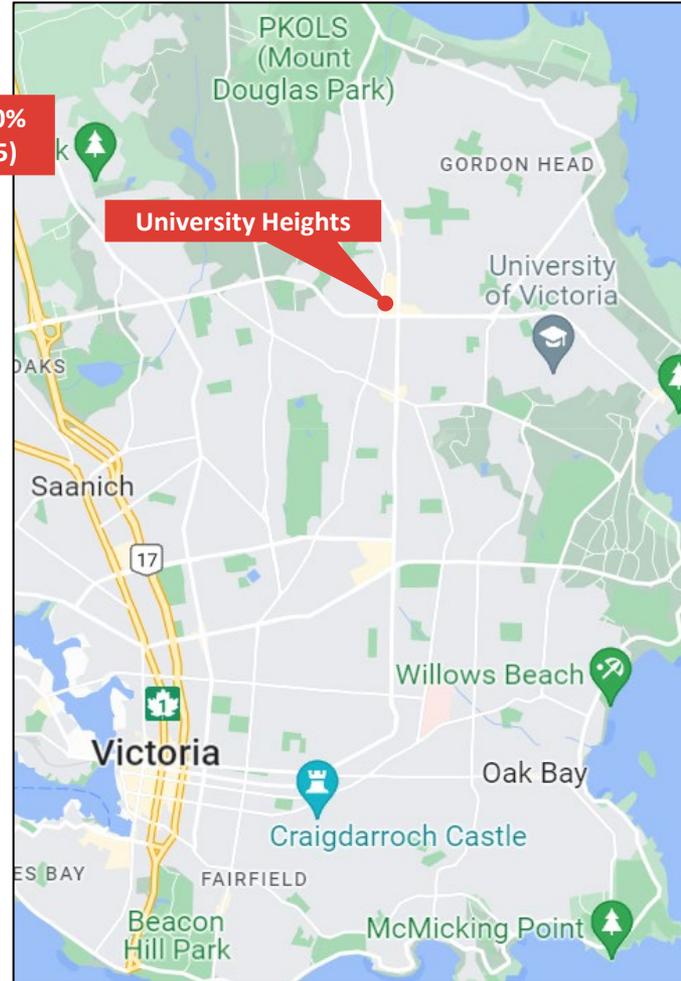
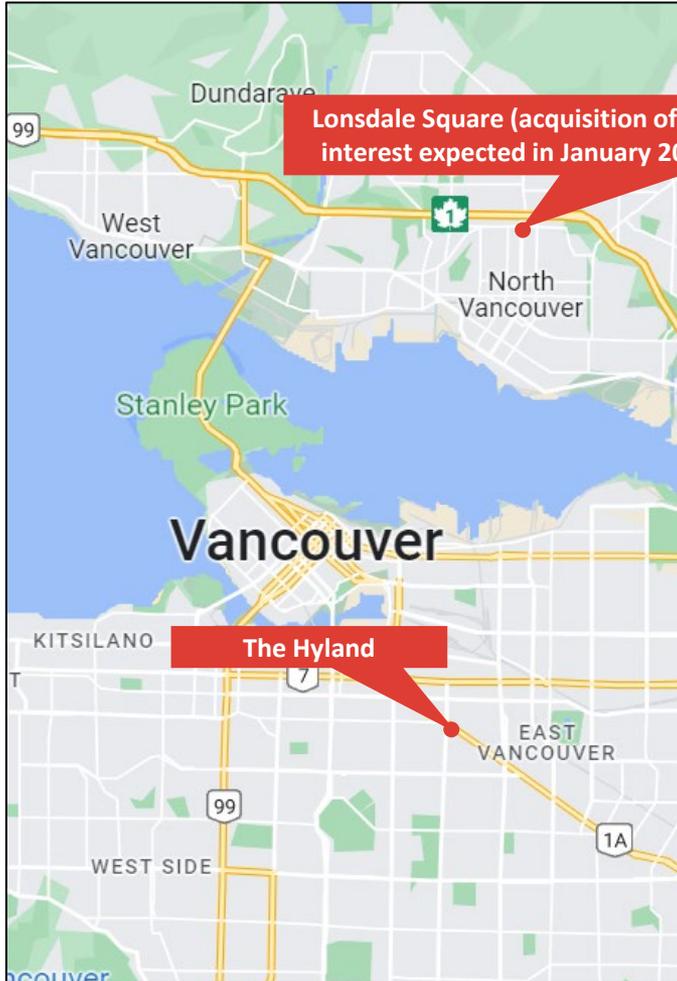
 REIT Property

¹ Average monthly rent for occupied unfurnished suites

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³ Represents the gap between Management's estimate of monthly market rent and average monthly in-place rent per suite

Urban Focus: Greater Vancouver and Victoria Areas



 Convertible Development Loan



minto
Apartment REIT

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