



Q4 2024 Highlights Teleconference

March 6, 2025





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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 these financial statements, the REIT also discloses and discusses in this presentation and in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), FFO per unit, AFFO per unit, normalized FFO, normalized AFFO per unit, normalized AFFO, normalized AFFO per unit, normalized AFFO payout ratio, net operating income (“NOI”), normalized NOI, NOI margin, normalized NOI margin, debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio and debt-to-gross book value (“Debt-to-GBV”), 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. Further definitions and discussion of these non-IFRS measures and a reconciliation of non-IFRS financial measures 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”.



FY 2024 Was an Active Year

Strong operating results coupled with disciplined capital allocation led to record Normalized FFO/
AFFO per unit growth and improved liquidity metrics

Strong Operating Results

| (\$ millions, except % and per unit amounts) | FY 2024 | YoY Growth |
|---------------------------------------------------------|----------|------------|
| Average monthly rent ¹ | \$1,990 | ▲ 6.0% |
| Occupancy ² | 96.8% | ▼ (30) bps |
| AMR ¹ - Same Property Portfolio ³ | \$1,990 | ▲ 5.5% |
| Occupancy ² - SPP ³ | 96.8% | ▼ (30) bps |
| Revenue | \$157.1 | ▼ (0.5)% |
| Normalized NOI ⁴ | \$100.6 | ▲ 2.1% |
| Normalized NOI margin ⁴ | 64.0% | ▲ 160 bps |
| Revenue - SPP ³ | \$156.3 | ▲ 5.1% |
| Normalized NOI ⁴ - SPP ³ | \$100.2 | ▲ 7.9% |
| Normalized NOI margin ⁴ - SPP ³ | 64.1% | ▲ 170 bps |
| Interest costs | \$37.1 | ▲ 12.1% |
| Normalized FFO ⁴ | \$63.8 | ▲ 12.9% |
| Normalized FFO/unit ⁴ | \$0.9725 | ▲ 12.9% |
| Normalized AFFO ⁴ | \$57.4 | ▲ 15.0% |
| Normalized AFFO/unit ⁴ | 0.8749 | ▲ 15.0% |

¹ Average monthly rent ("AMR") per occupied unfurnished suite.

² Average occupancy for unfurnished suites.

³ The Same Property Portfolio ("SPP") represents 28 properties wholly and jointly-owned by the REIT for equivalent periods in 2024 and 2023.

⁴ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

Key Highlights

- Sustained strong SPP revenue and normalized NOI growth
- Record growth in normalized FFO and AFFO per Unit
- Strengthened the balance sheet
 - 11.0x Debt-to-Adjusted EBITDA ratio (improvement of 0.75x YoY)
 - \$187.7m total liquidity (+92% YoY)
- Accretive capital allocation strategies
 - Reduction of high-cost variable-rate debt
 - Normal course issuer bid ("NCIB") program
 - Accretive acquisition
- Increased the annual distribution by 3.0% to \$0.52
- The Minto Yorkville decarbonization project continues to progress, with connecting and commissioning of the new heat pumps completed in January 2025.



Successful Execution of Accretive Capital Allocation Strategies

| Sources | | Uses |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Sales Equal to or at a Premium to IFRS Fair Value <ul style="list-style-type: none"> • \$68.0m net proceeds in Q1 2024 (\$86m sale price) • \$33.8m net proceeds in Q1 2025 (\$69m sale price) | | <ul style="list-style-type: none"> ✓ Pay down variable-rate debt ✓ Purchase of Units under NCIB program |
| Upward Financings <ul style="list-style-type: none"> • \$69.2m CMHC-insured financings¹ in Q4 2024 • \$21.2m conventional mortgage financing² in Q4 2024 | | <ul style="list-style-type: none"> ✓ Automatic Securities Purchase Plan to facilitate Unit purchases during blackout periods (established in December 2024) |
| CDL Repayment Proceeds <ul style="list-style-type: none"> • \$30m proceeds for Fifth + Bank in Q1 2024 • \$14m proceeds for Lonsdale Square in Q1 2025 | | <ul style="list-style-type: none"> ✓ Advance ongoing intensification, value-enhancing capital program, CDL commitments and repositionings |

¹ Mature in December 2029 with a weighted average effective interest rate of 3.89%

² Matures in January 2028 with an effective interest rate of 4.65%

Disciplined Capital Allocation

Purchased a 50% managing ownership interest in Lonsdale Square in North Vancouver for \$53m in Q1 2025, on an accretive basis and without issuing equity

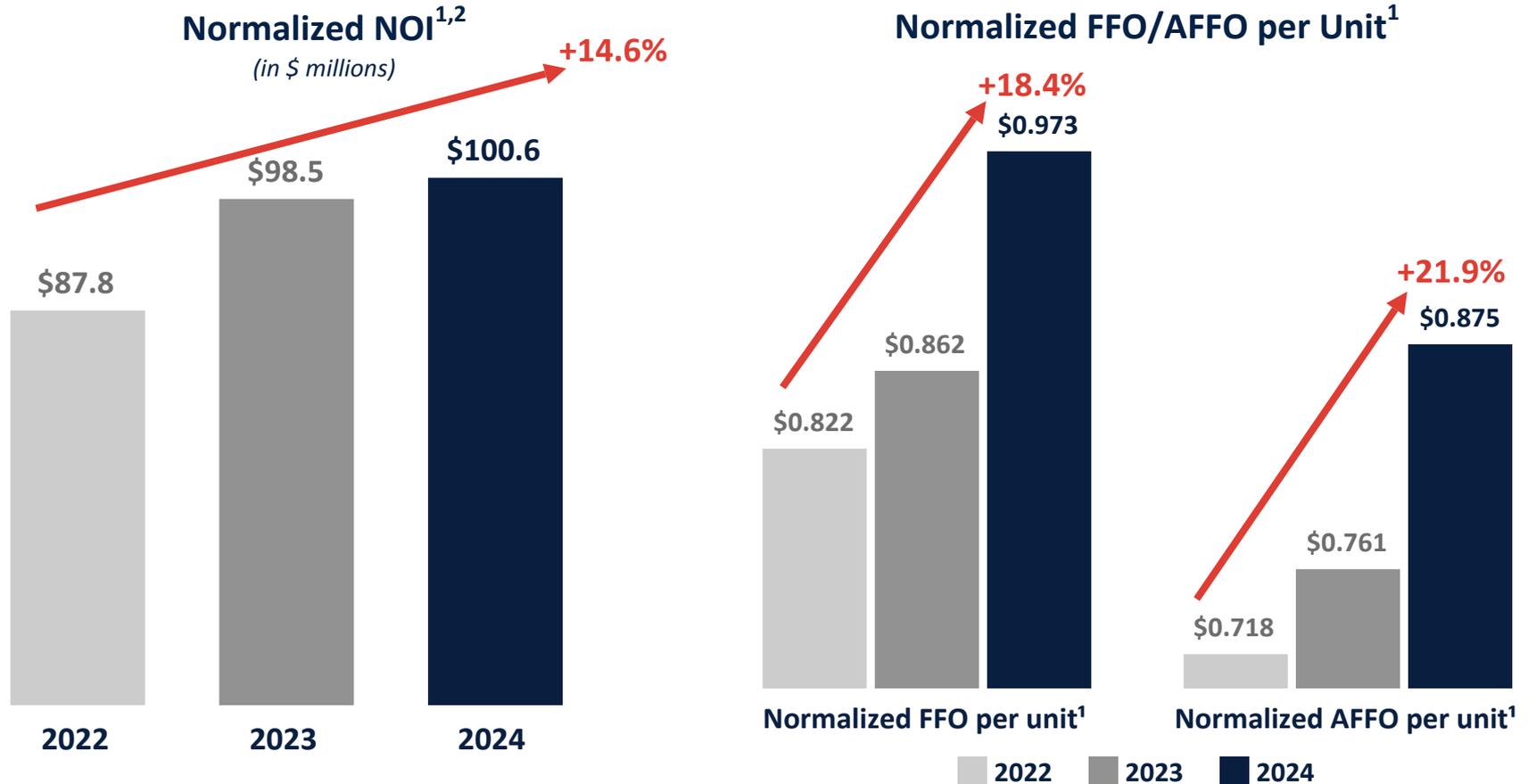
Purchased a total of \$15m of Units under the NCIB since November 2024 at a weighted average price of \$13.44 per Unit

Waived right of purchase for stabilized asset in Toronto (Q1 2024) and right of first opportunity for a development in Ottawa (Q1 2025) from Minto Group. Allowed purchase option for The Hyland to **lapse**.



Delivering Record Cash Flow per Unit

Strategic capital allocation decisions helped translate NOI growth into cash flow per unit growth



¹ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

² Includes NOI from assets sold in March 2023 (1 in Edmonton), December 2023 (2 in Edmonton) and February 2024 (2 in Ottawa).



Entered Metro Vancouver Market with 50% Purchase of Lonsdale Square

\$53.0m purchase price for the REIT's share, representing a 5% discount to the total purchase price of \$111.5m, funded by the 100% assumption of a \$52.9m CMHC-insured mortgage

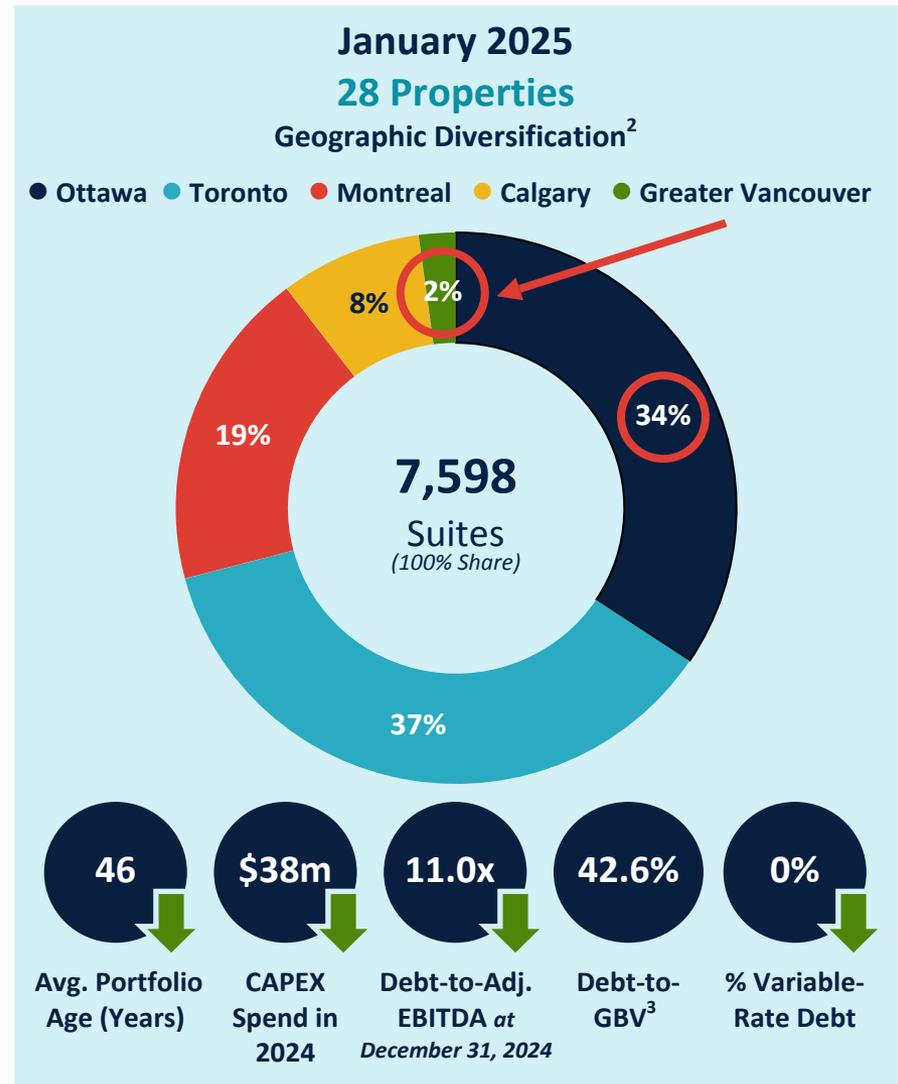
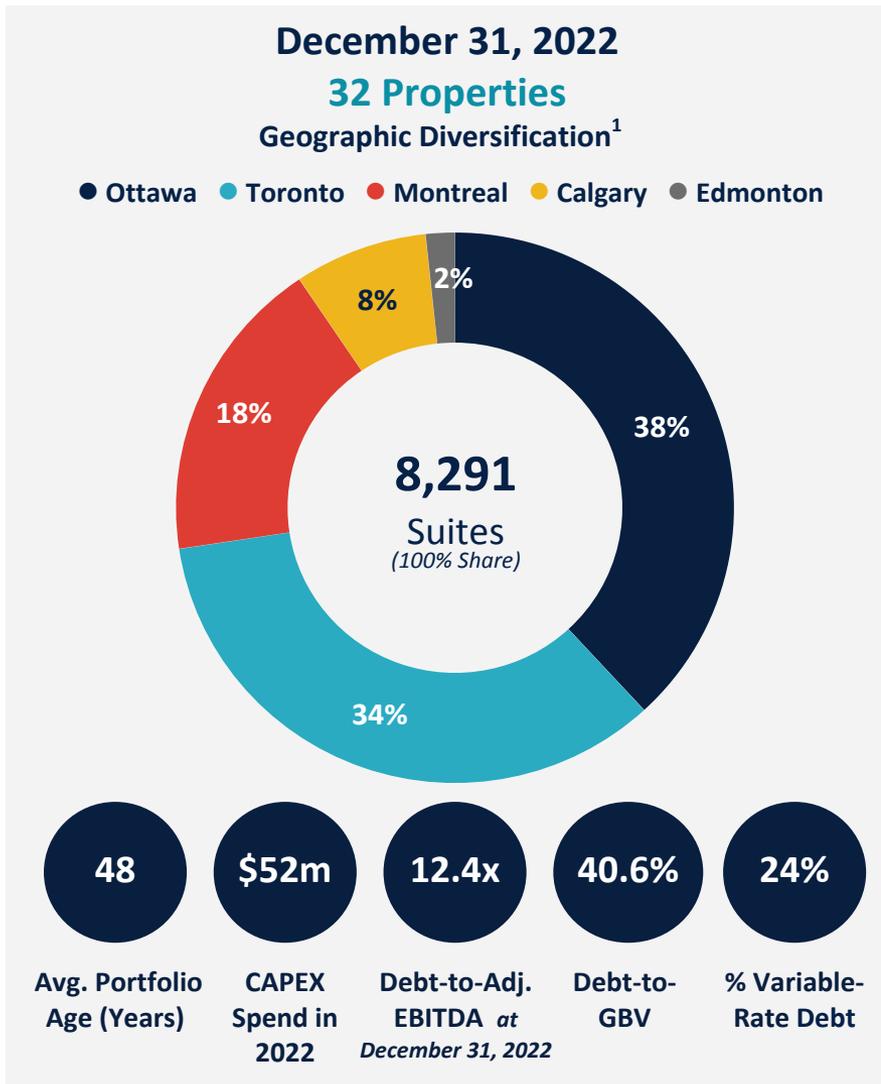
Transaction Highlights

- ✓ **Entry into the Metro Vancouver** market at a discount to market value
- ✓ **50% managing ownership interest**
- ✓ **Purchase price validation** from an arm's length institutional investor
- ✓ Creative transaction structure allows the **purchase of a new asset without diluting cash flow per unit**
- ✓ **No incremental equity** was required
- ✓ Net proceeds from the \$14.0m CDL repayment were used to **repay a portion of the REIT's revolving credit facility**
- ✓ Advances high-grading of portfolio and ESG objectives





Cumulative Impact of Capital Recycling Program



¹ Based on the fair value of the REIT's properties as at December 31, 2022.

² Based on the fair value of the REIT's properties as at December 31, 2024, excluding Castleview in Ottawa which was sold, and including the REIT's share of Lonsdale Square.

³ Debt-to-GBV for January 2025 includes the REIT's proportionate share of Lonsdale Square and the mortgage on the property and excludes Castleview and the redeemed Class C LP Units that were associated with a mortgage on the property.



Q4 2024 Snapshot

Strong Same Property Portfolio operating results underpinned FFO/AFFO per unit growth

Strong Operating Results

| (\$ millions, except % and per unit amounts) | Q4 2024 | YoY Growth |
|---------------------------------------------------------------|----------|-------------|
| Average monthly rent ¹ | \$1,990 | ▲ 6.0% |
| Occupancy ² | 95.8% | ▼ (150) bps |
| AMR ¹ - SPP ³ | \$1,990 | ▲ 5.5% |
| Occupancy ² - SPP ³ | 95.8% | ▼ (140) bps |
| Revenue | \$39.4 | ▼ (2.1)% |
| Normalized NOI ⁴ | \$24.9 | ▼ (1.5)% |
| Normalized NOI margin ⁴ | 63.0% | ▲ 40 bps |
| Revenue - SPP ³ | \$39.4 | ▲ 3.5% |
| Normalized operating expenses ⁴ - SPP ³ | \$14.6 | ▲ (2.5)% |
| Normalized NOI ⁴ - SPP ³ | \$24.9 | ▲ 4.1% |
| Normalized NOI margin ⁴ - SPP ³ | 63.0% | ▲ 30 bps |
| Normalized FFO ⁴ | \$15.8 | ▲ 4.0% |
| Normalized FFO/unit ⁴ | \$0.2413 | ▲ 4.1% |
| Normalized AFFO ⁴ | \$14.2 | ▲ 4.1% |
| Normalized AFFO/unit ⁴ | \$0.2170 | ▲ 4.2% |
| Normalized AFFO payout ratio ⁴ | 59.3% | ▼ 70 bps |

¹ Average monthly rent ("AMR") for occupied unfurnished suites.

² Closing occupancy for unfurnished suites.

³ The Same Property Portfolio ("SPP") excludes the results of the three Edmonton properties sold in 2023 and two Ottawa properties sold in 2024.

⁴ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

Key Operating Highlights

- Solid Same Property Portfolio NOI growth
- Normalized FFO per unit growth supported by strategic capital allocation decisions
- Same Property Portfolio **unfurnished suite revenue growth was 5.3%**. Total Same Property Portfolio revenue growth of 3.5% was impacted by a 48.6% decrease in commercial revenue from temporary Minto Yorkville retail vacancy and a 10.7% decrease in furnished suite revenue.





Q4 2024 Key Operating Results

Solid Same Property portfolio Normalized NOI and FFO/AFFO per unit performance

| (\$000s except %, suite, per suite and per unit amounts) | Same Property Portfolio ¹ | | | Total Portfolio ² | | |
|----------------------------------------------------------|--------------------------------------|----------|-----------|------------------------------|----------|-----------|
| | Q4 2024 | Q4 2023 | Variance | Q4 2024 | Q4 2023 | Variance |
| Revenue | \$39,434 | \$38,108 | 3.5% | \$39,434 | \$40,286 | (2.1)% |
| Operating expenses | \$14,578 | \$13,449 | (8.4)% | \$14,578 | \$14,254 | (2.3)% |
| NOI | \$24,856 | \$24,659 | 0.8% | \$24,856 | \$26,032 | (4.5)% |
| NOI margin (%) | 63.0% | 64.7% | (170) bps | 63.0% | 64.6% | (160) bps |
| Normalized NOI ³ | \$24,856 | \$23,883 | 4.1% | \$24,856 | \$25,236 | (1.5)% |
| Normalized NOI margin (%) ³ | 63.0% | 62.7% | 30 bps | 63.0% | 62.6% | 40 bps |
| Interest costs | | | | \$9,380 | \$10,409 | 9.9% |
| FFO | | | | \$15,828 | \$16,012 | (1.1)% |
| FFO (\$/unit) | | | | \$0.2413 | \$0.2439 | (1.1)% |
| AFFO | | | | \$14,233 | \$14,472 | (1.7)% |
| AFFO (\$/unit) | | | | \$0.2170 | \$0.2204 | (1.5)% |
| Distribution rate (\$/unit) | | | | \$0.1287 | \$0.1250 | 3.0% |
| AFFO payout ratio | | | | 59.3% | 56.7% | (260) bps |
| Normalized FFO ³ | | | | \$15,828 | \$15,216 | 4.0% |
| Normalized FFO (\$/unit) ³ | | | | \$0.2413 | \$0.2318 | 4.1% |
| Normalized AFFO ³ | | | | \$14,233 | \$13,676 | 4.1% |
| Normalized AFFO (\$/unit) ³ | | | | \$0.2170 | \$0.2083 | 4.2% |
| Normalized AFFO payout ratio ³ | | | | 59.3% | 60.0% | 70 bps |
| Total suites ⁴ | 7,726 | 7,726 | — | 7,726 | 8,037 | (311) |
| AMR per occupied unfurnished suite | \$1,990 | \$1,886 | 5.5% | \$1,990 | \$1,877 | 6.0% |
| Average unfurnished occupancy | 96.3% | 97.2% | (90) bps | 96.3% | 97.2% | (90) bps |
| Closing unfurnished occupancy | 95.8% | 97.2% | (140) bps | 95.8% | 97.3% | (150) bps |

¹ The Same Property Portfolio represents 28 properties wholly and jointly-owned by the REIT for equivalent periods in 2024 and 2023.

² The Total Portfolio represents 28 (December 31, 2023 - 29) properties.

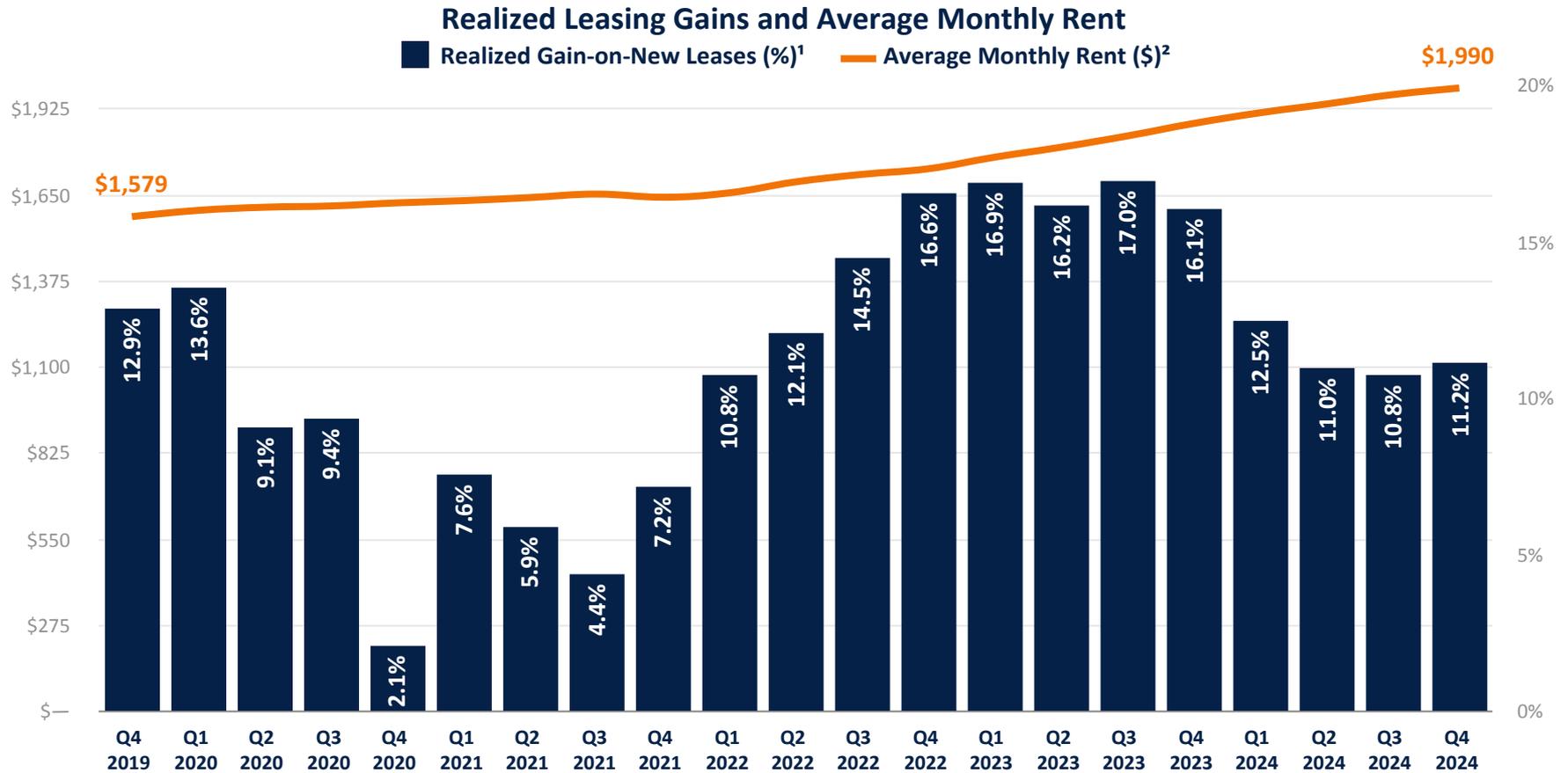
³ Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.

⁴ Includes 2,664 suites co-owned with institutional partners.



AMR and Gain-on-Lease Over Time

Average monthly rent continued to grow while maintaining consistent realized gain-on-lease



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 as at the end of the period.



Realized Leasing Gains and Potential Gain-to-Lease by Geography

The REIT realized consistent gain-on-lease of 11.2% and the gain-to-lease potential of the portfolio remains 13.0%

Gain-on-Lease Realized in Q4 2024

| Geographic Node | Total New Leases Signed ¹ | Expiring AMR | New AMR | Realized Gain-on-Lease | Annualized Gain-on-Lease ² (\$000s) |
|----------------------|--------------------------------------|----------------|----------------|------------------------|---------------------------------------------------|
| Toronto | 95 | \$2,610 | \$2,809 | 7.6% | \$113 |
| Ottawa | 101 | \$1,911 | \$2,173 | 13.7% | \$312 |
| Calgary | 40 | \$1,840 | \$2,013 | 9.4% | \$83 |
| Montreal | 61 | \$1,923 | \$2,152 | 11.9% | \$110 |
| Total/Average | 297 | \$2,040 | \$2,268 | 11.2% | \$618 |

Gain-to-Lease Potential on existing rents as at December 31, 2024

| Geographic Node | Total Suites ³ | Current AMR | Mgmt's Estimate of Market AMR | Percentage Gain-to-Lease Potential | Annualized Estimated Gain-to-Lease Potential ² (\$000s) |
|----------------------|---------------------------|----------------|-------------------------------|------------------------------------|-----------------------------------------------------------------------|
| Toronto | 2,281 | \$2,268 | \$2,581 | 13.8% | \$4,982 |
| Ottawa | 2,602 | \$1,832 | \$2,124 | 15.9% | \$9,109 |
| Calgary | 619 | \$1,890 | \$1,964 | 3.9% | \$548 |
| Montreal | 1,736 | \$2,075 | \$2,302 | 10.9% | \$3,397 |
| Total/Average | 7,238 | \$1,990 | \$2,250 | 13.0% | \$18,036 |

¹ Includes 100% of new leases signed at co-owned properties and excludes new leases of furnished suites.

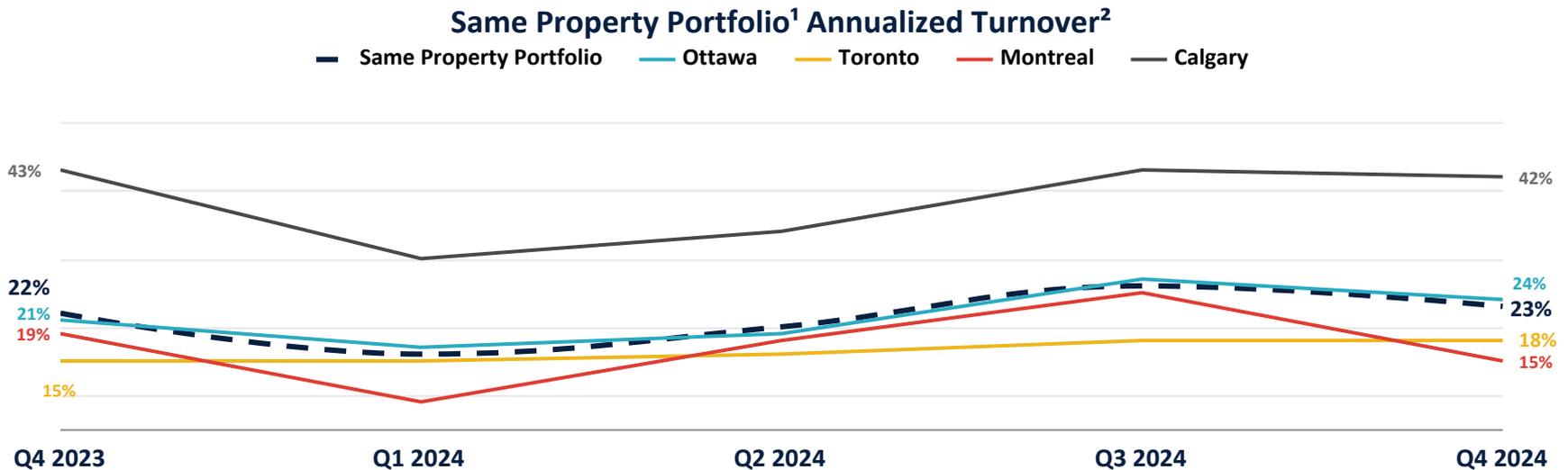
² For co-owned properties, reflects the REIT's co-ownership interest only.

³ All data for occupied unfurnished suites. Excludes 163 furnished suites, 239 vacant suites, 61 suites leased for future occupancy and 25 suites offline for post move-out repairs and maintenance or repositioning.



Same Property Portfolio Unfurnished Suite Turnover and Occupancy

Suite turnover increased while occupancy declined; Management continues to tactically leverage promotions across the portfolio to drive occupancy



Same Property Portfolio¹ Closing Unfurnished Occupancy

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|--------------------------------------------|---------|---------|---------|---------|--------------|
| Toronto | 97.2% | 95.8% | 95.1% | 96.2% | 95.1% |
| Ottawa | 98.1% | 97.7% | 98.9% | 98.5% | 96.5% |
| Calgary | 96.4% | 99.1% | 98.6% | 96.8% | 93.1% |
| Montreal | 95.6% | 96.2% | 96.8% | 96.9% | 96.5% |
| Same Property Portfolio¹ | 97.2% | 97.1% | 97.5% | 97.4% | 95.8% |

¹ The Same Property Portfolio excludes the results of the three Edmonton properties sold in 2023 and two Ottawa properties sold in 2024.

² 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.



Update on Commercial and Furnished Suite Portfolios

Commercial Portfolio

- **Revenue from commercial leases decreased by 48.6% over Q4 2023**, driven by the temporary retail vacancy at Minto Yorkville.
- Management is in active negotiations to re-lease the vacant space at Minto Yorkville in Toronto and anticipates lease payments to begin in 2026.
- Management leased a portion of the vacant commercial space at The Carlisle in Ottawa and anticipates lease payments to begin in mid-2025.

Furnished Suites

- **Furnished suite revenue decreased by 10.7% from Q4 2023** due to lower average occupancy, partially offset by a slight increase in average monthly rent for furnished suites.
- Since Q4 2023, Management has converted 15 furnished suites to the unfurnished portfolio, of which nine were at Minto Yorkville. Management is assessing further suite conversions in 2025.

| <i>(\$000s except per suite amounts)</i> | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|-------------------------------------------|---------|---------|---------|---------|----------------|
| Furnished Suites Operating Metrics | | | | | |
| Furnished suite inventory | 178 | 177 | 177 | 166 | 163 |
| Furnished suite revenue | \$2,040 | \$1,756 | \$2,114 | \$2,235 | \$1,822 |
| Average occupancy | 66.8% | 56.1% | 69.7% | 70.5% | 61.9% |



Q4 2024 Operating Expense Detail

Same Property Portfolio normalized operating expenses increased moderately by 2.5% due to higher property operating costs, partially offset by lower utility costs

| (\$000s except %) | Same Property Portfolio ¹ | | | Total Portfolio ² | | |
|--------------------------------------------------|--------------------------------------|-----------|----------|------------------------------|-----------|----------|
| | Q4 2024 | Q4 2023 | Variance | Q4 2024 | Q4 2023 | Variance |
| Normalized property operating costs ³ | \$ 7,700 | \$ 7,067 | (9.0)% | \$ 7,700 | \$ 7,432 | (3.6)% |
| Property taxes | 3,916 | 3,914 | (0.1)% | 3,916 | 4,172 | 6.1% |
| Utilities | | | | | | |
| Electricity | 1,076 | 1,127 | 4.5% | 1,076 | 1,181 | 8.9% |
| Natural gas | 1,131 | 1,391 | 18.7% | 1,131 | 1,442 | 21.6% |
| Water | 755 | 726 | (4.0)% | 755 | 823 | 8.3% |
| | 2,962 | 3,244 | 8.7% | 2,962 | 3,446 | 14.0% |
| Normalized operating expenses ³ | \$ 14,578 | \$ 14,225 | (2.5)% | \$ 14,578 | \$ 15,050 | 3.1% |

¹ The Same Property Portfolio ("SPP") represents 28 properties wholly and jointly-owned by the REIT for equivalent periods in 2024 and 2023.

² The Total Portfolio represents 28 (December 31, 2023 - 29) properties.

³ Normalized balances exclude the impact of nonrecurring items not indicative of the REIT's typical operations.

- SPP normalized property operating costs increased compared to Q4 2023 mainly due to repair and maintenance costs and annual salary and wage increases.
- Lower SPP utility costs compared to Q4 2023 were driven by:
 - Reduced average rates and decreased natural gas consumption across the portfolio;
 - Drop in average rates for electricity in Calgary.



Suite Repositioning in Q4 2024

The REIT repositioned 12 suites generating an 9.3% ROI in Q4 2024



| Fiscal Quarter | Suites Repositioned and Leased ¹ | Average Cost per Suite | Average Annual Rental Increase per Suite | Average Unlevered Return |
|----------------------|---------------------------------------------|------------------------|------------------------------------------|--------------------------|
| 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% |
| Q4 2024 | 12 | \$53,461 | \$4,982 | 9.3% |
| Total/Average | 48 | \$66,281 | \$6,126 | 9.2% |

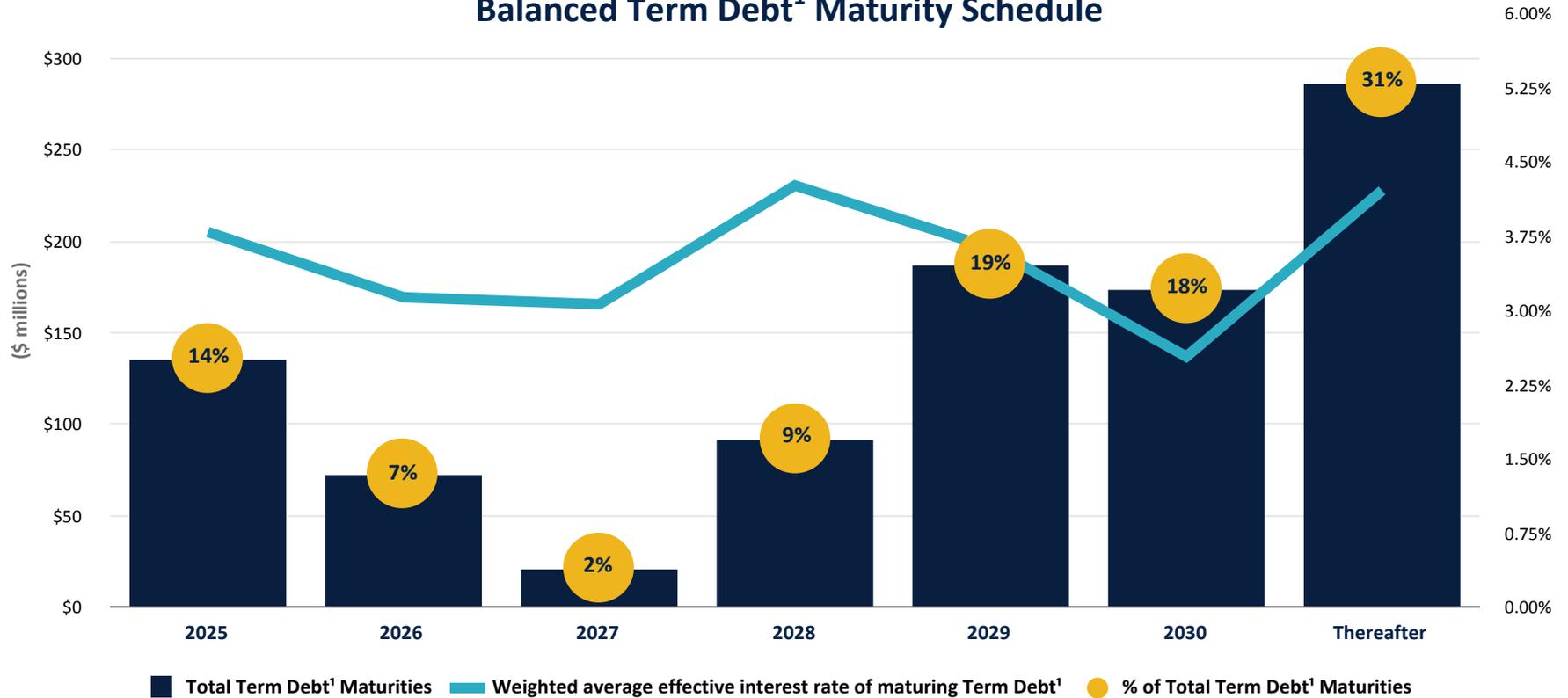
Management strategically assesses each repositioning opportunity considering factors such as the market rent for unrenovated suites, the incremental capital investment, and the opportunity cost of the downtime required for a renovation, among other factors. Due to this strategic assessment and the lower turnover propensity for these suites, the REIT expects to reposition a total of 35 to 70 suites in 2025.

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



Maintaining a Balanced Maturity Schedule

Balanced Term Debt¹ Maturity Schedule



| | | | | | | |
|---------------------------------------------------------|----------------------------------------------------------------|--------------------------------------|---------------------------------------|--------------------------|-------------------------------|------------------------------|
| 5.04 yrs | 3.61% | 85% | 95% | 42.5% | 11.04x | \$188m |
| Weighted Avg. Term to Maturity - Term Debt ¹ | Weighted Avg. Effective Interest Rate - Term Debt ¹ | CMHC-Insured Total Debt ² | Fixed Rate to Total Debt ² | Debt-to-Gross Book Value | Debt-to-Adjusted EBITDA ratio | Total Liquidity ³ |

¹ Term Debt includes mortgages and Class C LP Units.

² Total Debt includes a revolving 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 revolving credit facility.



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 Amount 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 | 50% | 113 | 57 | Stabilized | \$14.0 | \$14.0 | Q1 2025 |
| The Hyland VANCOUVER | 85% | 108 | 92 | ✓ | \$19.7 | \$19.1 | Q3 2025 |
| 88 Beechwood OTTAWA | 100% | 227 | 227 | ✓ | \$51.4 | \$46.2 | Q3 2025 |
| University Heights VICTORIA | 45% | 593 | 267 | ✓ | \$51.7 | \$44.2 | Q4 2026 |
| Total Development | | 1,458 | 964 | | \$136.8 | \$123.5 | |
| Pre-Development | | | | | | | |
| High Park Village TORONTO | 40% | 688 | 275 | On Hold | N/A | N/A | N/A |

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

² As at December 31, 2024; includes accrued interest.

- **The acquisition of a 50% managing ownership interest in Lonsdale Square closed January 15, 2025, concurrently the REIT received repayment for the full CDL balance outstanding.**
- **On February 28, 2025, the option to purchase MPI's interest in The Hyland expired without the REIT having exercised such option. The CDL associated with The Hyland matures on April 30, 2025.**



Outlook

- Management believes that long-term fundamentals for the industry remain intact, including an **acute housing shortage and the relative affordability of rental housing**
- However, there is near term uncertainty facing our industry including:
 - Elevated supply in certain markets, impacting rent growth
 - Threat of tariffs, which may impact input costs and consumer confidence
 - Temporary pause in positive net immigration
 - Canadian political uncertainty and global geopolitical risk
 - Persistently elevated interest rates across the yield curve
- **Management has taken steps to strengthen the REIT including improving the balance sheet, improving cash flow and high grading the portfolio which will help navigate near-term uncertainty and positions us for long term success**
- **Management change** with Michelle Calloway becoming the Senior Vice President, Property Operations succeeding Paul Baron.

The REIT will continue to be highly focused on the following:

- ✓ **Continuing to optimize revenue and expenses;**
- ✓ **Growing FFO per unit and AFFO per unit;**
- ✓ **Making disciplined capital allocation decisions; and**
- ✓ **Critically assessing growth opportunities in our pipeline.**



minto
Apartment REIT

mintoapartmentreit.com

info@mintoapartmentreit.com