



**minto**  
Apartment REIT

## Investor Presentation

May 2025



# Cautionary Statement

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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”, “predict”, “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 which include trade disputes, interest rate uncertainty, and inflation, among other factors. 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](http://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-IFRS Accounting Standards Financial Measures

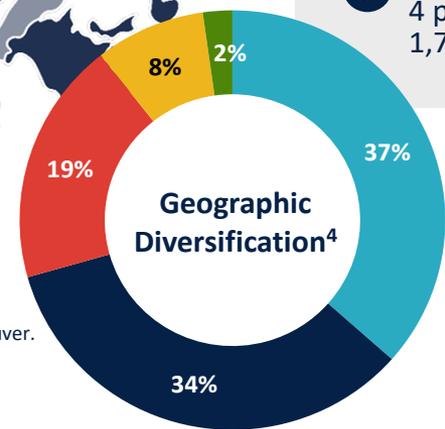
The REIT prepares and releases consolidated financial statements in accordance with IFRS Accounting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), normalized FFO, normalized AFFO, normalized FFO per unit, normalized AFFO per unit, normalized AFFO payout ratio, net operating income (“NOI”), NOI margin, debt-to-gross book value (“Debt-to-GBV”), debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, net asset value (“NAV”), and select measures are presented on a Proportionate Share Basis. These 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** ●  
1 property  
113 suites
- 2 CALGARY** ●  
4 properties  
665 suites
- 3 TORONTO** ●  
7 properties  
2,484 suites  
417 suites in development
- 4 OTTAWA** ●  
12 properties  
2,543 suites
- 5 MONTRÉAL** ●  
4 properties  
1,793 suites



1. As at March 31, 2025 and includes 2,777 suites co-owned with institutional partners in Toronto, Montreal and Vancouver.  
 2. Average rent for occupied suites at March 31, 2025.  
 3. End of period occupancy for unfurnished suites as at March 31, 2025.  
 4. Based on the fair value of the REIT's properties as at March 31, 2025.

# Investment Thesis

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

**Strong execution of strategic objectives including asset sales, upward refinancings and Unit repurchases**

**Disciplined capital allocation decisions made to strengthen FFO per unit**

**Financial flexibility to manage the current economic uncertainty**

**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**

# FY 2024 Was an Active Year

## Performance Measures

(\$ millions, per suite and per unit amounts)	FY 2024	vs FY 2023
Average monthly rent <sup>1</sup>	\$1,990	▲ 6.0%
Occupancy <sup>2</sup>	96.8%	▼ (30) bps
AMR <sup>1</sup> - Same Property Portfolio <sup>3</sup>	\$1,990	▲ 5.5%
Occupancy <sup>2</sup> - SPP <sup>3</sup>	96.8%	▼ (30) bps
Revenue	\$157.1	▼ (0.5)%
Normalized NOI <sup>4</sup>	\$100.6	▲ 2.1%
Normalized NOI margin <sup>4</sup>	64.0%	▲ 160 bps
Revenue - SPP <sup>3</sup>	\$156.3	▲ 5.1%
Normalized NOI <sup>4</sup> - SPP <sup>3</sup>	\$100.2	▲ 7.9%
Normalized NOI margin <sup>4</sup> - SPP <sup>3</sup>	64.1%	▲ 170 bps
Interest costs	\$37.1	▼ 12.1%
Normalized FFO <sup>4</sup>	\$63.8	▲ 12.9%
Normalized FFO/unit <sup>4</sup>	\$0.9725	▲ 12.9%
Normalized AFFO <sup>4</sup>	\$57.4	▲ 15.0%
Normalized AFFO/unit <sup>4</sup>	\$0.8749	▲ 15.0%

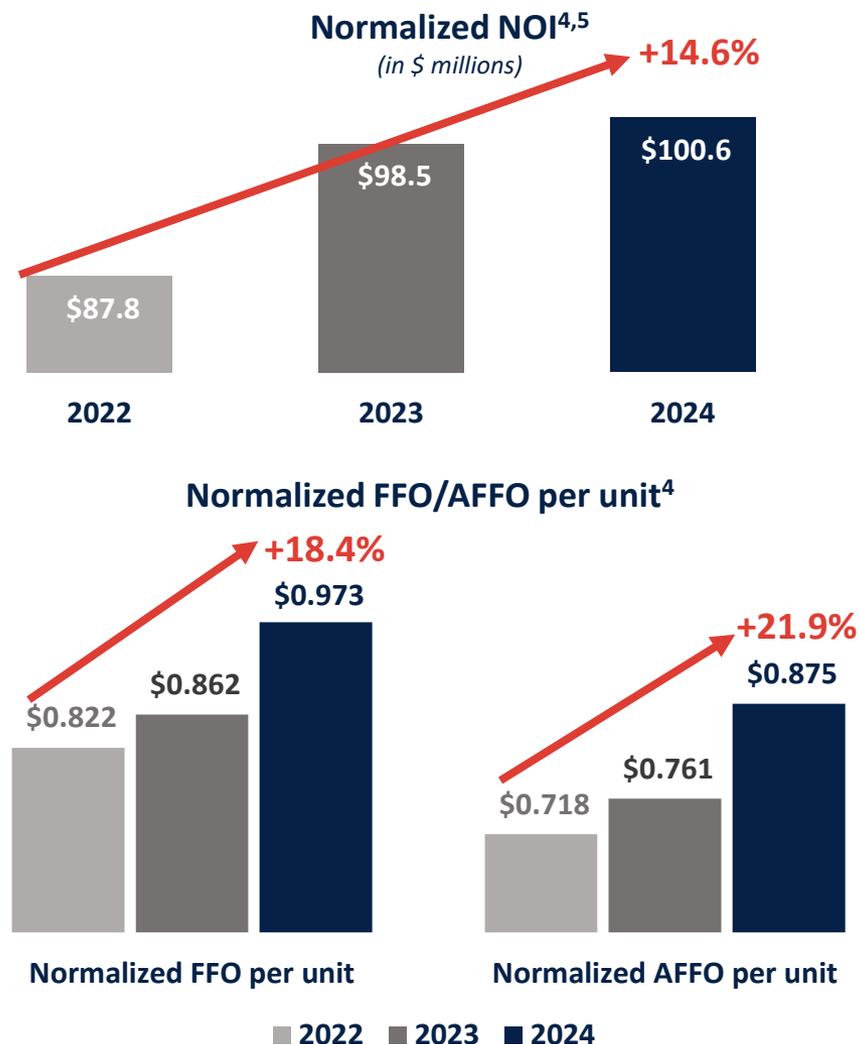
<sup>1</sup> Average monthly rent ("AMR") per occupied unfurnished suite.

<sup>2</sup> Average occupancy for unfurnished suites.

<sup>3</sup> The Same Property Portfolio ("SPP") excludes the results of properties sold or acquired in 2024 and 2025.

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

<sup>5</sup> Includes NOI from assets sold in March 2023 (1 in Edmonton), December 2023 (2 in Edmonton) and February 2024 (2 in Ottawa).



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

# Successful Execution of Accretive Capital Allocation Strategies FY 2024 & Q1 2025

Sources		Uses
<b>Asset Sales Equal to or at a Premium to IFRS Fair Value</b>	<ul style="list-style-type: none"> <li>• \$68.0m net proceeds in Q1 2024 (\$86m sale price)</li> <li>• \$33.8m net proceeds in Q1 2025 (\$69m sale price)</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Purchase of Units</b> under NCIB program</li> <li>✓ <b>Pay down variable-rate debt</b></li> <li>✓ <b>Advance</b> ongoing intensification, value-enhancing capital program, CDL commitments and repositionings</li> </ul>
<b>Upward Financing and Refinancing Net Proceeds</b>	<ul style="list-style-type: none"> <li>• \$69.2m CMHC-insured financings<sup>1</sup> in Q4 2024</li> <li>• \$21.2m conventional mortgage financing<sup>2</sup> in Q4 2024</li> <li>• \$9.0m net upward refinancing proceeds<sup>3</sup> post Q1 2025</li> </ul>	
<b>CDL Repayment Proceeds</b>	<ul style="list-style-type: none"> <li>• \$30m proceeds for Fifth + Bank in Q1 2024</li> <li>• \$14m proceeds for Lonsdale Square in Q1 2025</li> <li>• \$19.4m proceeds for The Hyland post Q1 2025</li> </ul>	

<sup>1</sup> Mature in December 2029 with a weighted average effective interest rate of 3.89%

<sup>2</sup> Matures in January 2028 with an effective interest rate of 4.65%

<sup>3</sup> The new CMHC-insured mortgage matures in September 2035 with an effective interest rate of 4.08%

## Disciplined Capital Allocation

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

Q1-25

**Purchased** a total of \$30.5 million of Units under the NCIB since November 2024 at a weighted average price of \$13.25 per Unit

**Waived** right of purchase for stabilized Toronto asset & right of first opportunity for an Ottawa development from Minto Group.

Q1-24 & Q1-25

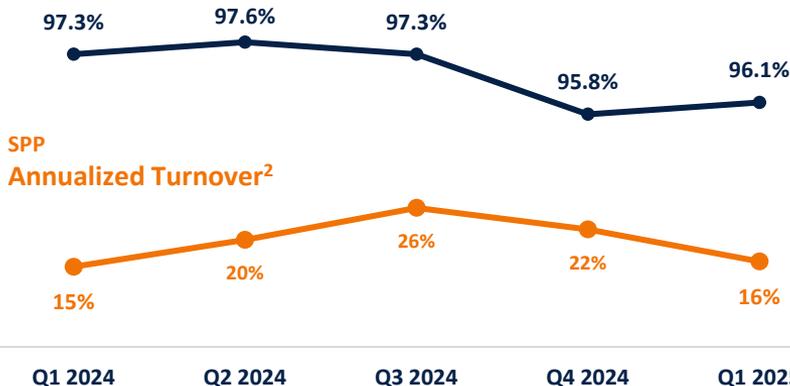
Allowed purchase option for The Hyland to **lapse**.

Q1-25

# Q1 2025 at a Glance

(in \$millions, except per unit amounts)

## Same Property Portfolio (“SPP”)¹ Unfurnished Closing Occupancy



## Normalized FFO/unit³



- The Same Property Portfolio excludes the results of properties sold or acquired in 2024 and 2025.
- 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 on a Proportionate Share Basis.
- Delta between current average monthly rents and Management’s estimated market rents for occupied unfurnished suites on a Proportionate Share Basis.
- Proportionate Share Basis includes one property accounted for using the equity method.
- 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

	Q1 2025	vs Q1 2024
Revenue	\$38.0	▼ (2.4)%
NOI	\$23.3	▼ (4.6)%
NOI margin	61.4%	▼ (140) bps
Revenue – SPP	\$37.7	▲ 2.1%
NOI – SPP	\$23.2	▼ (0.4)%
NOI margin – SPP	61.4%	▼ (160) bps
Normalized FFO³	\$14.3	▼ (4.1)%
Normalized FFO/unit³	\$0.2207	▼ (2.9)%
Normalized AFFO³	\$12.7	▼ (4.6)%
Normalized AFFO/unit³	\$0.1959	▼ (3.3)%
Normalized AFFO Payout Ratio³	66.4%	▲ 410 bps
Gain-on-Lease Realized⁴	5.4%	▼ (710) bps
Gain-to-Lease Potential⁵	11.2%	▼ (470) bps

## Leverage and Liquidity – Proportionate Share Basis⁶

	Q1 2025	Q4 2024
Debt-to-Gross Book Value Ratio	42.6% ▲	42.5%
Debt-to-Adjusted EBITDA	11.22x ▲	11.04x
Weighted avg. term-to-maturity	5.20 yrs ▲	5.04 yrs
Weighted avg. effective interest rate⁷	3.54% ▼	3.61%
Weighted avg. variable interest rate	5.70% ▲	5.42%
% of fixed rate debt⁸	99% ▲	95%
% of CMHC-insured debt	86% ▲	85%
Available liquidity⁹	\$193.9 ▲	\$187.7



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# Compelling Canadian Multi-Family Fundamentals

High Park Village, Toronto



Roehampton, Toronto



Minto one80five, Ottawa

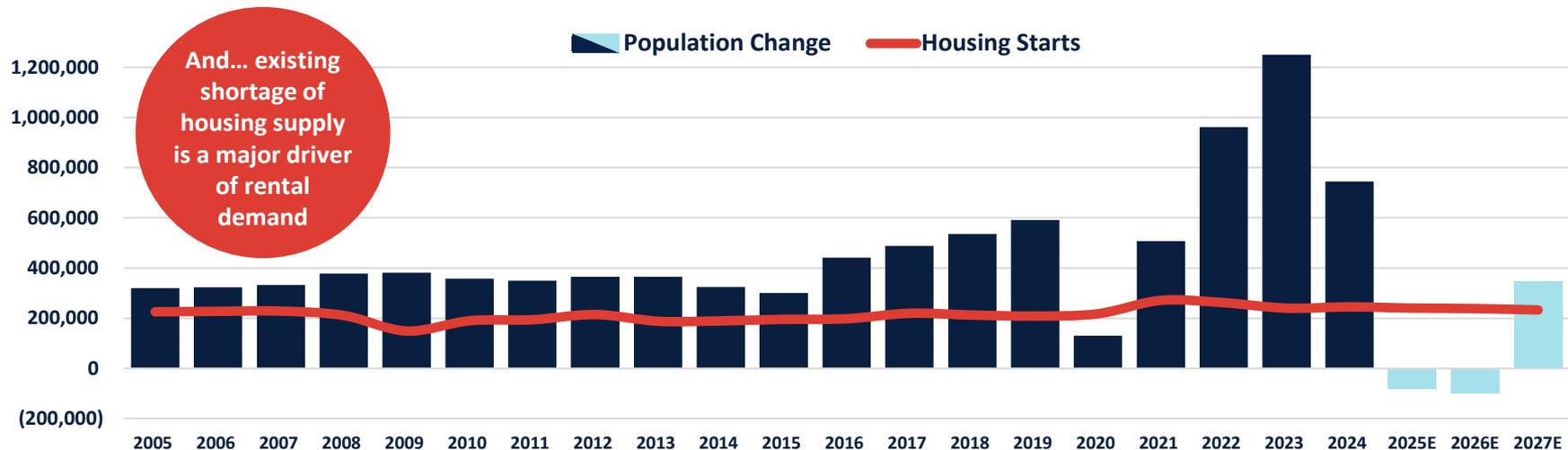


Skyline, Ottawa



# Significant Housing Supply Shortage Will Not Be Solved Soon

- CMHC estimates that 5.5 million new homes must be built by 2030 to restore housing affordability in Canada. **At the current pace of construction, this leaves a significant shortfall of 3.5 million homes.** Even under a low-economic-growth scenario, the gap is projected to remain stubbornly high at 3.1 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 areas<sup>1</sup>, compared to 67.7% of those born in Canada.
- **56% of new permanent residents in 2024 settled in cities where the REIT currently operates.**
- 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.**



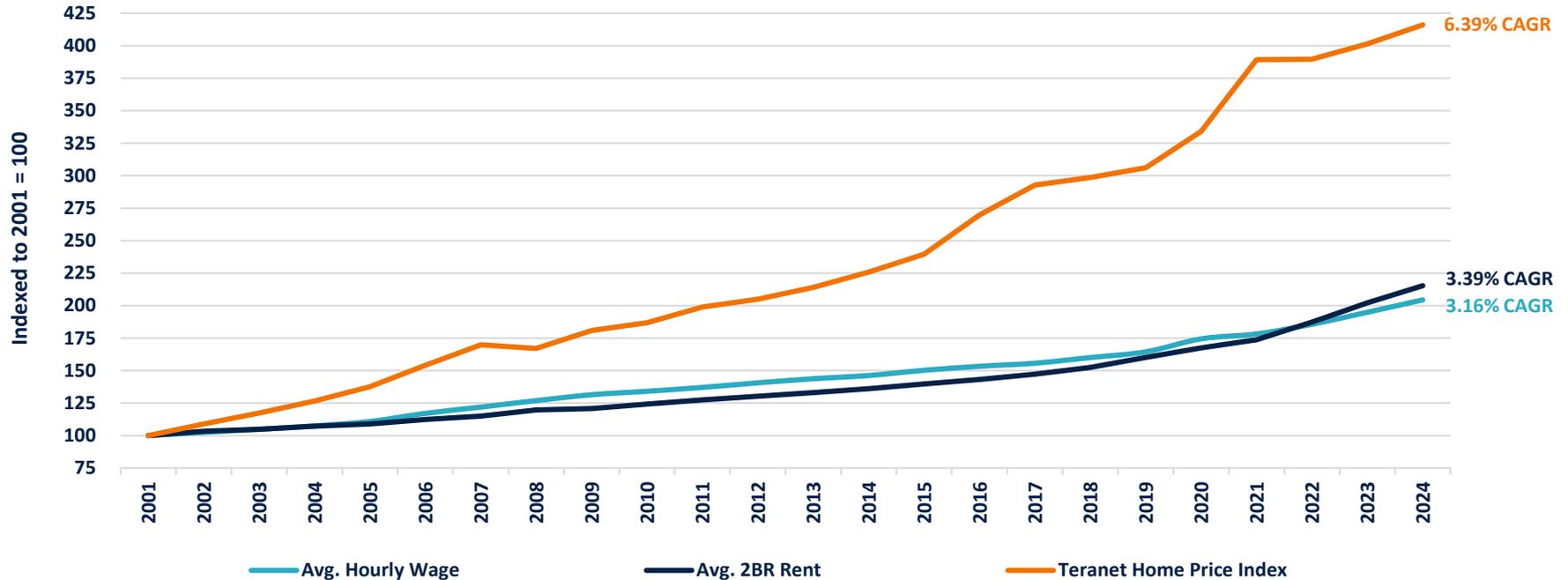
<sup>1</sup> Census metropolitan areas are defined as urban centres with 100,000+ residents

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 from 2011 to 2021. 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, CMHC, Teranet and Urbanation.

**Wide housing affordability gap will persist with housing supply shortage**

# Federal Government's Commitments and Proposals to Increase Supply and Restore Affordability for Canadians

The Federal Government's **National Housing Strategy**, established in 2018, is a **10+year \$115+ billion plan to build more homes**.

**As of December 2024, \$60 billion was committed through various programs** aimed to accelerate the construction of new homes, protect existing affordable housing, provide or enhance funding options for builders and buyers, and streamline the municipal approvals process, among other initiatives.

The new Liberal government made several policy promises during its campaign, including:

- **Removal of GST for first-time homebuyers** (<\$1M purchase price);
- **Creation of new Crown corporation to act as a developer overseeing construction of affordable homes**, providing over \$25 billion in financing to innovative prefabricated home builders in Canada and \$10 billion in low-cost financing and capital to affordable home builders
- **Cutting municipal development charges in half** for multi-residential housing, **reintroducing tax incentives** for rental housing, facilitating conversions of existing structures to affordable housing and reducing bureaucratic, zoning and other restrictions to builders.

Sources: Housing, Infrastructure and Communities Canada, Liberal.ca: "Building Canada Strong"

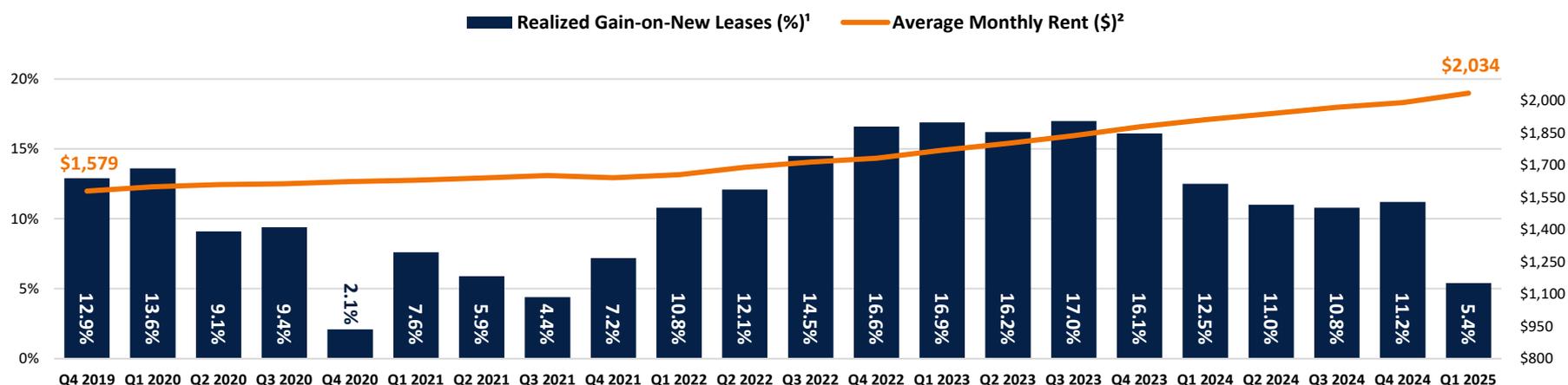
**Outcome of policy promises made by the Liberal party remain to be seen, and have been met with mixed reactions among industry experts and stakeholders**

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



# Solid Rent Growth and Potential Gains to be Realized

## Realized Leasing Gains and Average Monthly Rent



## Gain-to-Lease Potential of Total Portfolio at Q1 2025

Geographic Node	Total Suites <sup>3</sup>	Current AMR	Management's Est. of Market AMR	% Gain-to-Lease Potential	Annualized Est. Gain-to-Lease Potential <sup>4</sup> (\$000s)
Toronto	2,279	\$2,298	\$2,551	11.0%	\$4,037
Ottawa	2,370	1,863	2,142	15.0%	7,946
Calgary	636	1,900	1,934	1.8%	258
Montreal	1,748	2,090	2,301	10.1%	3,169
Vancouver	110	3,343	3,345	–%	–
<b>Total/Average</b>	<b>7,143</b>	<b>\$2,034</b>	<b>\$2,262</b>	<b>11.2%</b>	<b>\$15,410</b>

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

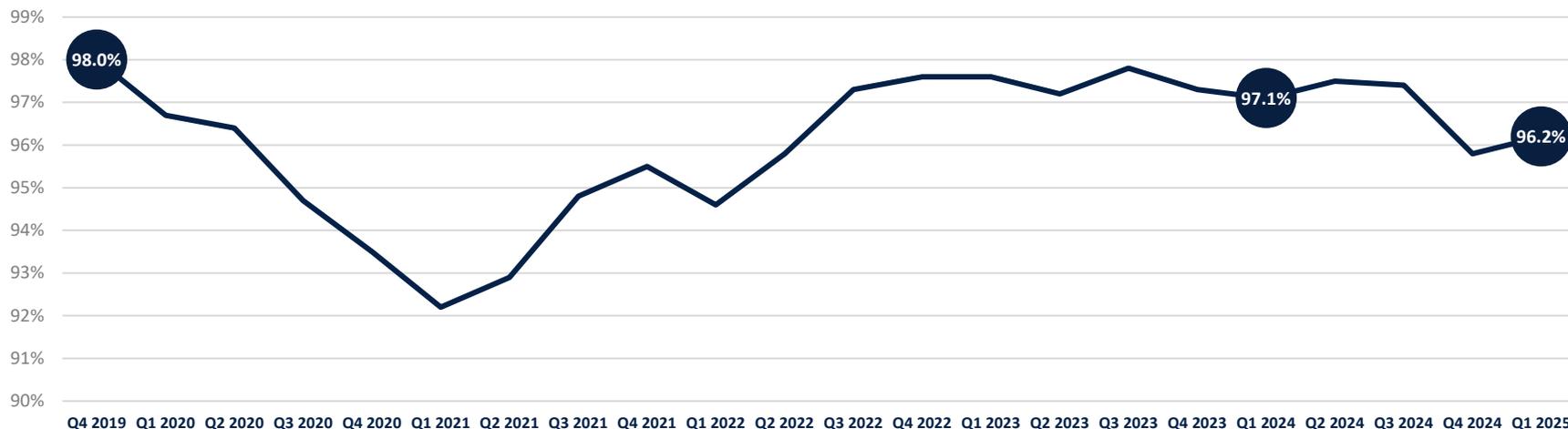
2. Average monthly rent for occupied unfurnished suites.

3. Data for occupied suites. Excludes 156 furnished suites, 172 vacant suites, 106 suites leased for future occupancy and 21 suites offline for post move-out repairs and maintenance or repositioning.

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

# Occupancy in Certain Markets Temporarily Impacted by New Supply

## Unfurnished Closing Occupancy

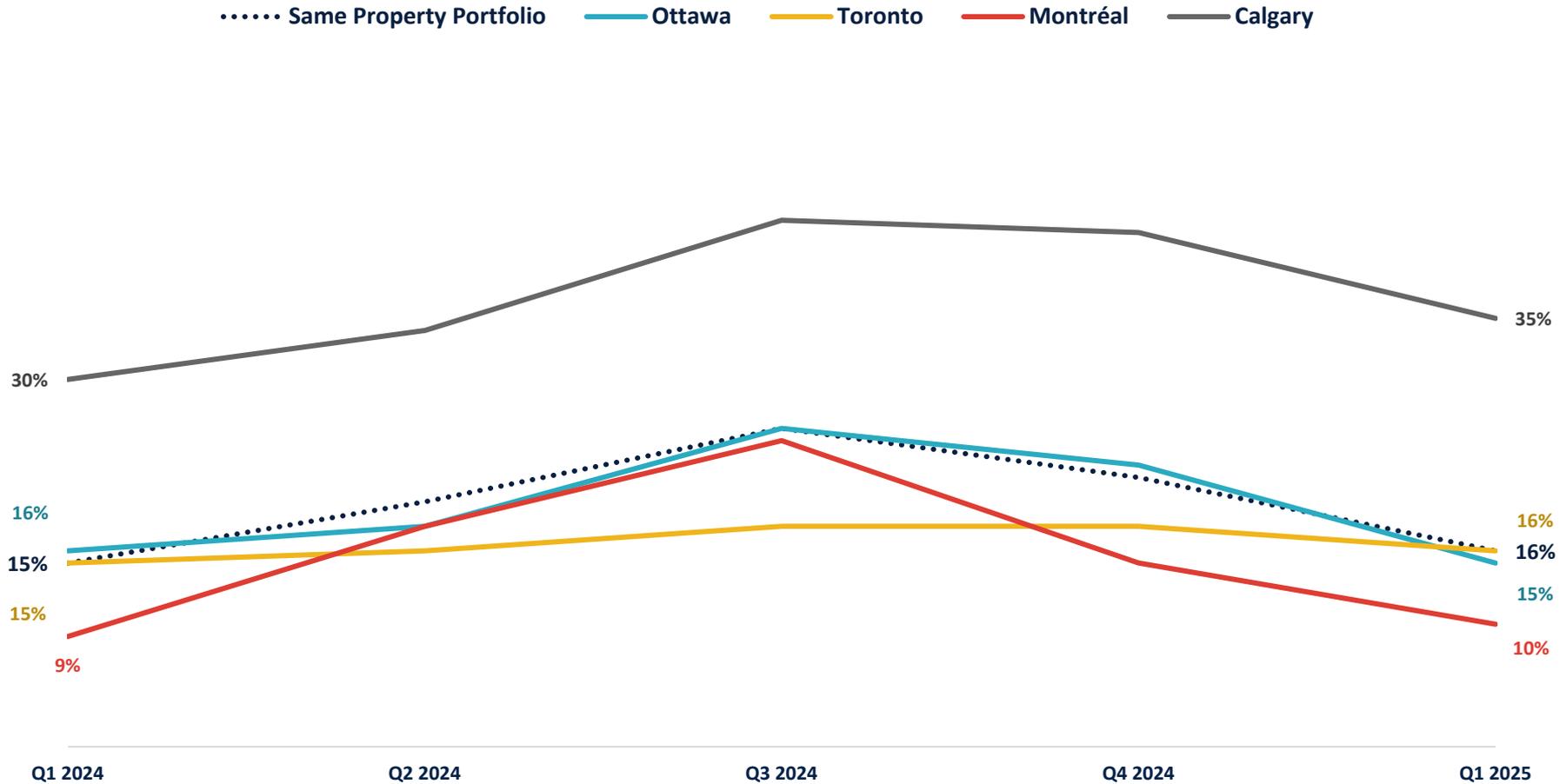


Unfurnished Closing Occupancy	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Toronto	98.4%	98.2%	97.2%	95.8%	95.1%	96.2%	95.1%	95.0%
Ottawa	97.5%	98.3%	98.2%	97.7%	98.9%	98.5%	96.5%	96.4%
Calgary	99.2%	99.5%	96.4%	99.1%	98.6%	96.8%	93.1%	95.6%
Montreal	95.0%	95.7%	95.6%	96.2%	96.8%	96.9%	96.5%	97.2%
Vancouver	N/A	97.4%						
<b>Total Portfolio<sup>1</sup></b>	97.2%	97.8%	97.3%	97.1%	97.5%	97.4%	95.8%	96.2%

1. Total Portfolio includes properties in Edmonton from Q2 2023 to Q3 2023. The REIT exited the Edmonton market in Q4 2023.

**Strategic use of targeted promotions and incentives on a suite-by-suite basis drove sequential growth in closing occupancy**

# Same Property Portfolio Annualized Turnover<sup>1</sup>



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.

**Turnover was consistent year over year**

# Suite Repositioning in Q1 2025



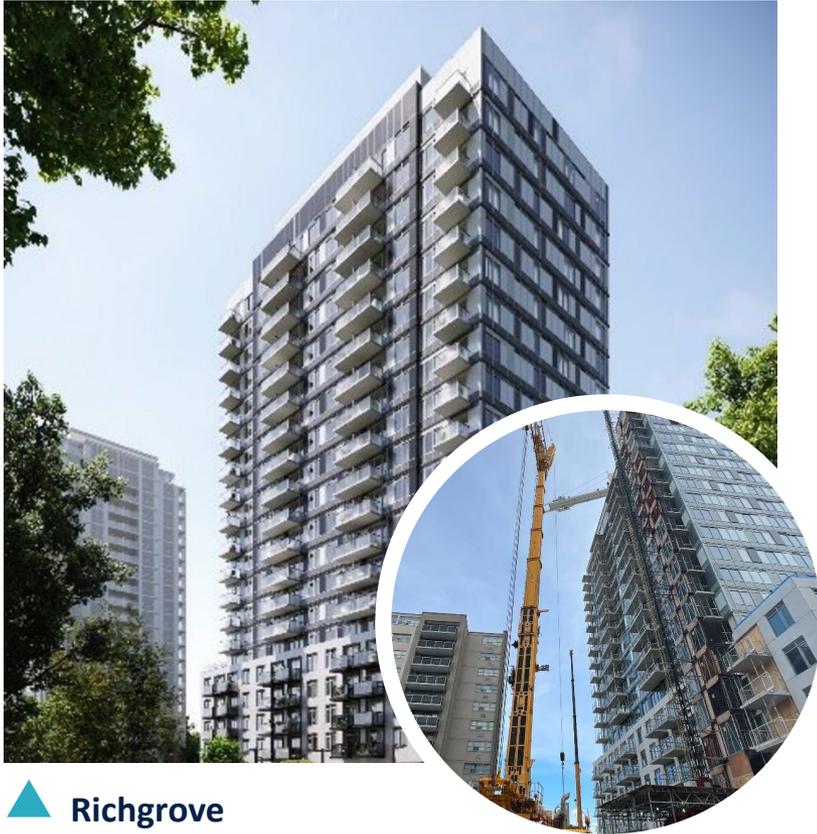
Fiscal Quarter	Suites Repositioned and Leased <sup>1</sup>	Average Cost per Suite	Average Annual Rental Increase/Suite	Average Unlevered Return
Q2 2024	13	\$64,160	\$6,200	9.7%
Q3 2024	16	\$75,024	\$6,631	8.8%
Q4 2024	12	\$53,461	\$4,982	9.3%
Q1 2025	12	\$92,665	\$8,660	9.3%
<b>Total/Average</b>	<b>53</b>	<b>\$71,259</b>	<b>\$6,591</b>	<b>9.2%</b>

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

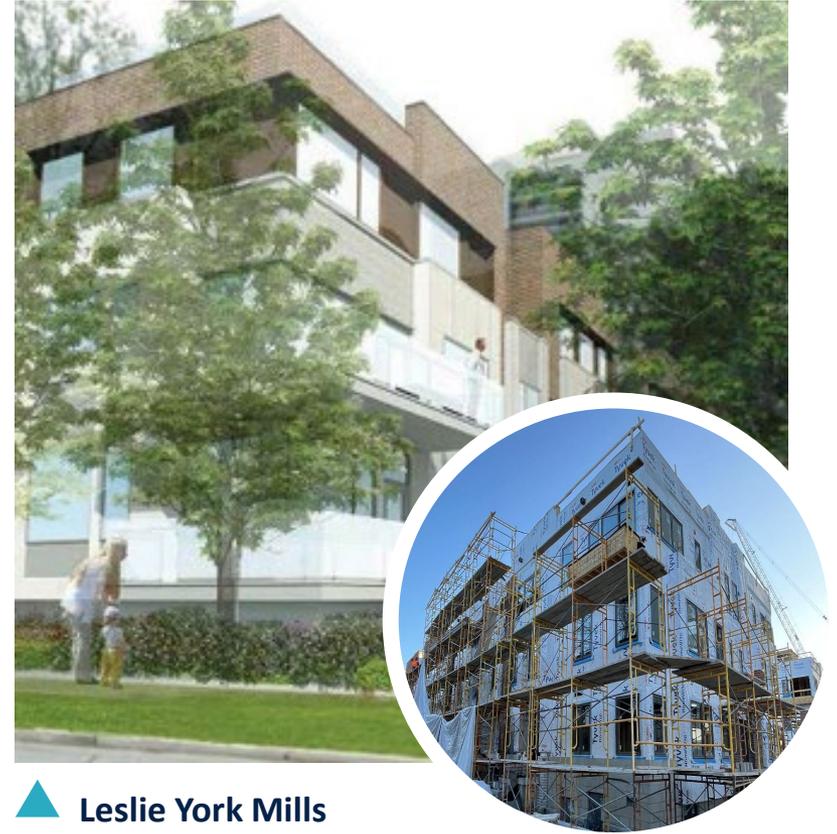
The average cost and average annual rental increase per suite for Q1 2025 were elevated due to the renovation of a penthouse suite at Minto Yorkville.

**The REIT expects to reposition a total of 35 to 70 suites in 2025**

# Building Value at Existing Communities in Toronto



▲ **Richgrove**  
20-Storey Residential Tower  
**225 Suites (100 Affordable)**  
Q3 2026 est. stabilization



▲ **Leslie York Mills**  
3-Storey Terrace Homes  
**192 Suites**  
Q3 2027 est. stabilization

Construction is well-underway at both on-balance sheet development projects

# Disciplined Approach to Capital Allocation Will Persist

<i>(in \$ millions, except suites)</i>	Ownership Interest <sup>1</sup>	Suite Potential		In Progress	Estimated Stabilization	Total CDL Commitment	Total CDL Amount Outstanding <sup>2</sup>
		(100%)	(REIT Share)				
<b>Development</b>							
Richgrove TORONTO	100%	225	225	✓	Q3 2026	N/A	N/A
Leslie York Mills TORONTO	50%	192	96	✓	Q3 2027	N/A	N/A
<b>Convertible Development Loans</b>							
Fifth + Bank OTTAWA		<i>REIT waived purchase option – June 2023</i>				N/A	N/A
The Hyland VANCOUVER		<i>REIT allowed purchase option to expire – February 2025</i>				\$19.7	\$19.3
88 Beechwood OTTAWA	100%	227	227	✓	Q3 2025	\$51.4	\$46.9
University Heights VICTORIA	45%	593	267	✓	2027	\$51.7	\$44.9
<b>Total Development &amp; CDL</b>		<b>1,237</b>	<b>815</b>			<b>\$122.8</b>	<b>\$111.1</b>
<b>Pre-Development</b>							
High Park Village TORONTO	40%	688	275	On Hold	N/A	N/A	N/A

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

<sup>2</sup> As at March 31, 2025; includes accrued interest.

- **On February 28, 2025, the option to purchase MPI's interest in The Hyland expired** without the REIT having exercised such option.
- **On April 30, 2025, The Hyland CDL matured and the balance of \$19.4 million was repaid.**

# Entered Metro Vancouver Market with 50% Purchase of Lonsdale Square

## 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



**\$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**

# Optimizing Capital Allocation in the Current Market

Minto One80Five, Ottawa



Haddon Hall, Montréal



Minto Yorkville, Toronto

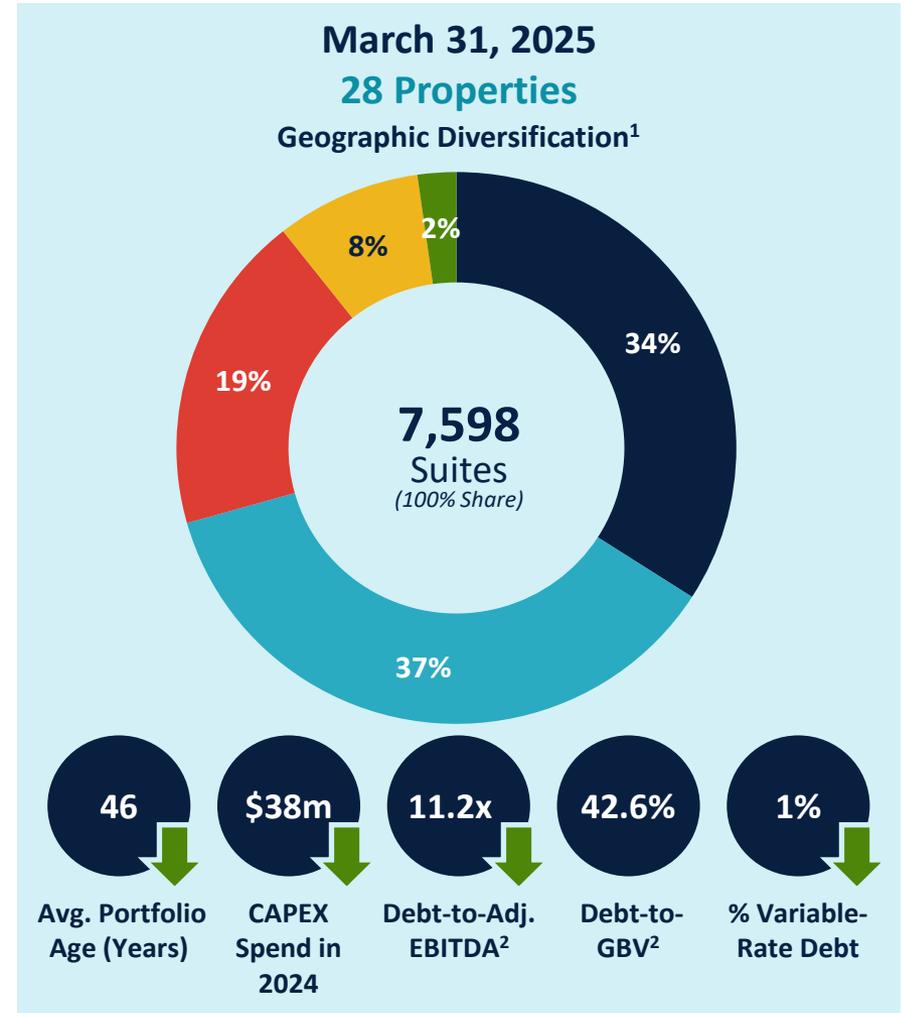
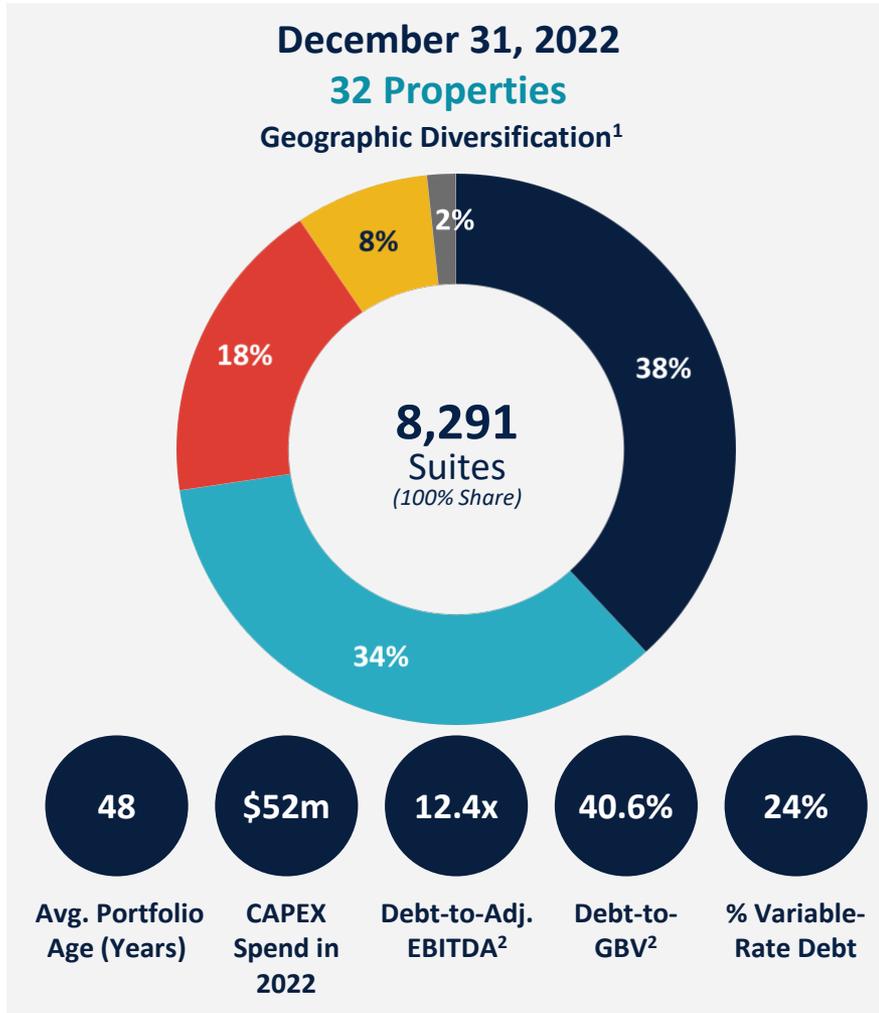


Lonsdale Square, Vancouver



# Cumulative Impact of the Capital Recycling Program

● Ottawa ● Toronto ● Montreal ● Edmonton ● Calgary ● Vancouver



<sup>1</sup> Based on the fair value of the REIT's properties at period end.

<sup>2</sup> Presented on a proportionate share basis, which includes one property accounted for using the equity method.

# 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

NCIB

Maintaining low variable-rate debt exposure

Existing on-balance sheet intensifications and CDL commitments

Distributions

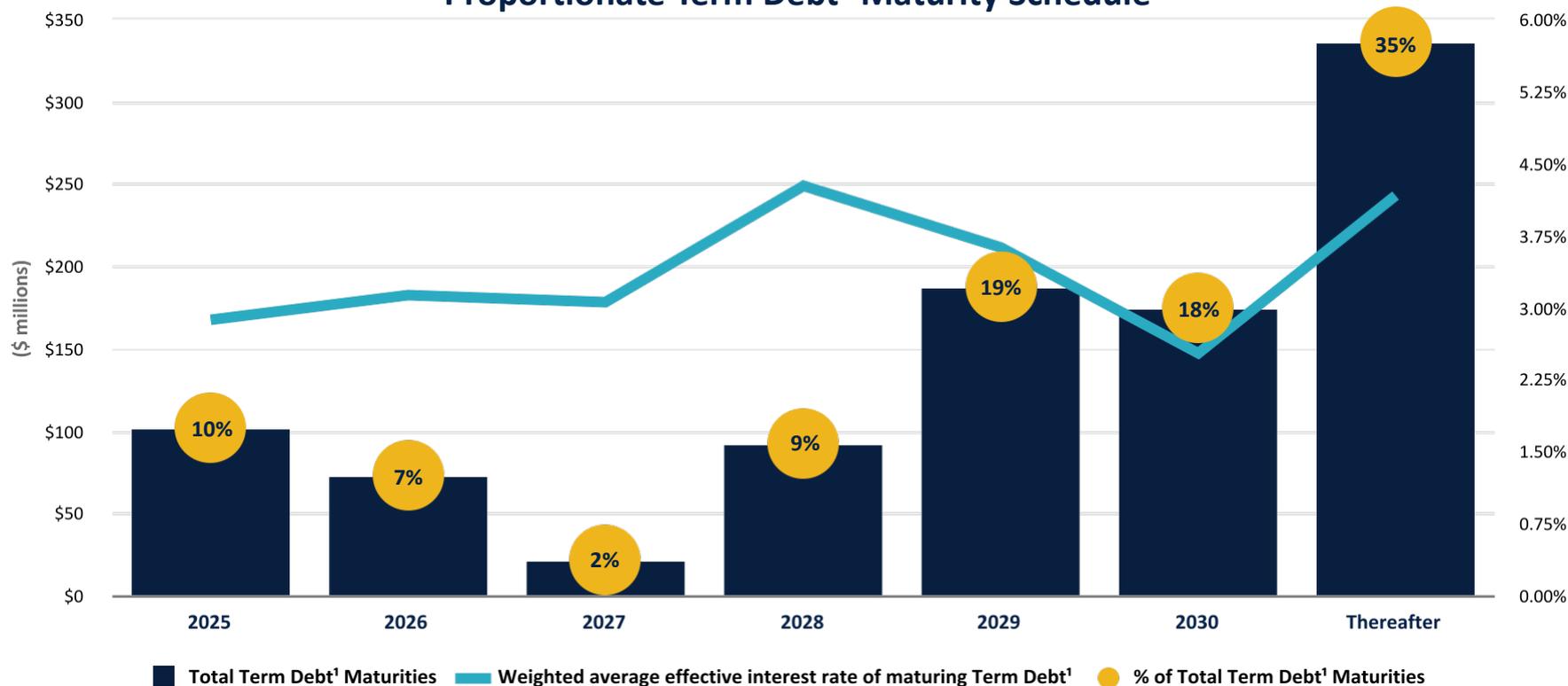
Suite repositioning and value-enhancing capital

The REIT will remain disciplined with its capital allocation decisions

# Maintaining a Balanced Maturity Schedule

(Slide information as at March 31, 2025)

## Proportionate Term Debt<sup>1</sup> Maturity Schedule



<b>5.20 years</b>	<b>3.54%</b>	<b>86%</b>	<b>99%</b>	<b>42.6%</b>	<b>11.22x</b>	<b>\$194m</b>
Weighted Avg. Term to Maturity - Term Debt <sup>1</sup>	Weighted Avg. Effective Interest Rate - Term Debt <sup>1</sup>	CMHC-Insured Total Debt <sup>2</sup>	Fixed Rate to Total Debt <sup>2</sup>	Proportionate Debt-to-GBV	Proportionate Debt-to-Adj. EBITDA ratio	Total Liquidity <sup>3</sup>

<sup>1</sup> Term Debt includes mortgages and Class C LP Units and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.

<sup>2</sup> Total Debt includes a revolving credit facility, mortgages, a variable-rate mortgage fixed through an interest rate swap, Class C LP Units, a construction loan, and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.

<sup>3</sup> Total liquidity includes cash on hand and availability on the revolving credit facility and is presented on a Proportionate Share Basis which includes a property accounted for using the equity method.

# Environmental, Social and Governance (“ESG”) Strategy



Minto One80Five, Ottawa



The International, Calgary



Le Hill-Park, Montréal



Niagara West, Toronto

# 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 4<sup>th</sup> 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 construction phase is now complete. Projects included:***

- ✓ A "duct seal" to reduce air leakage from the main ventilation, resulting in a 20% reduction in air leakage, driving energy savings to deliver heating and cooling to the corridors.
- ✓ Installed a new higher efficiency domestic water booster pump with integrated controls.
- ✓ Removal of the old chiller, cooling tower and ancillary equipment.
- ✓ Installation of new air source heat pumps and heat recovery chiller including piping connections from new equipment to existing systems.

***System monitoring will continue to optimize performance.***

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

**Building performance is tracking in-line with targets**



**minto**  
Apartment REIT

# Appendices

Skyline, Ottawa



High Park Village, Toronto



Parkwood Hills, Ottawa



Rockhill, Montréal



# 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 25 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 24 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



**Michelle Calloway** | Senior Vice President, Property Operations

- Responsible for multi-residential property operations
- 20 years of experience in residential and multi-family property management; joined Minto in 2025



**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

# REIT Leadership Structure and ASA Supporting Functions

## INTERNALIZED LEADERSHIP Guiding the REIT's Strategy and Execution

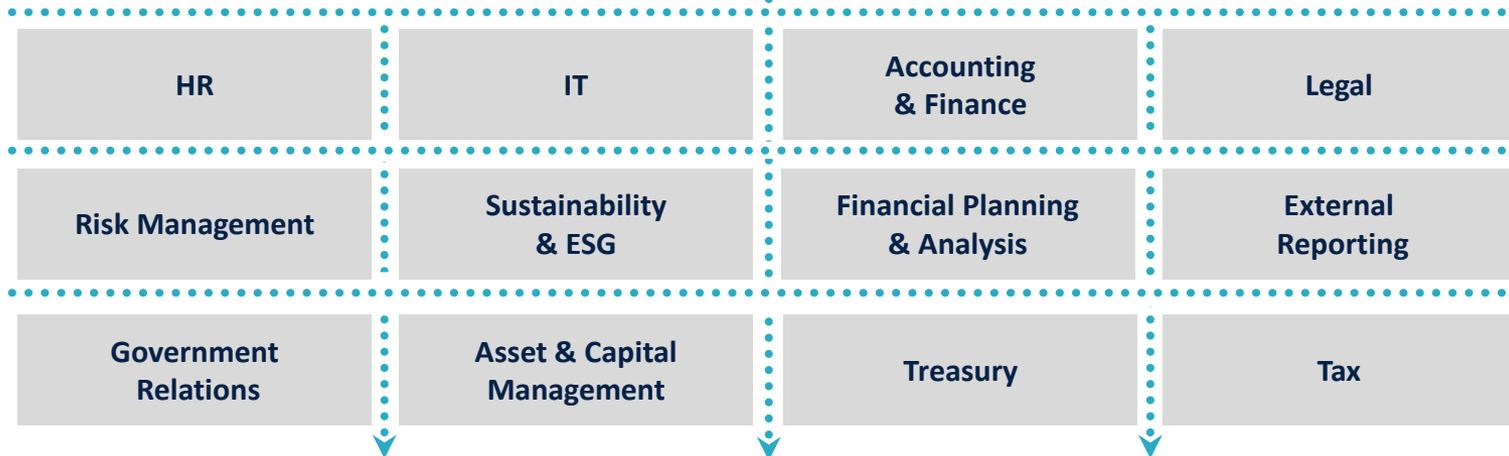
**Jonathan Li, President & CEO**

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 \$2.4 million/annum*



# Benefits from Relationship with The Minto Group

**Established institutional relationships** to facilitate growth

**Highly scalable platform** to service REIT

**Proven governance and reporting capabilities**

Access to a **fully integrated development platform**

**Corporate-level management and support services**

## Arrangements with The Minto Group of Companies

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

**Minto and its affiliates retain a 42% interest in the REIT, ensuring its interests are aligned with unitholders**

# Urban Focus: Toronto



Q1 2025 KPIs

**\$2,298**  
AMR<sup>1</sup> per suite

**94.2%**  
QTD Average  
Occupancy<sup>2</sup>

**11.0%**  
Gain-to-Lease  
Potential<sup>3</sup>

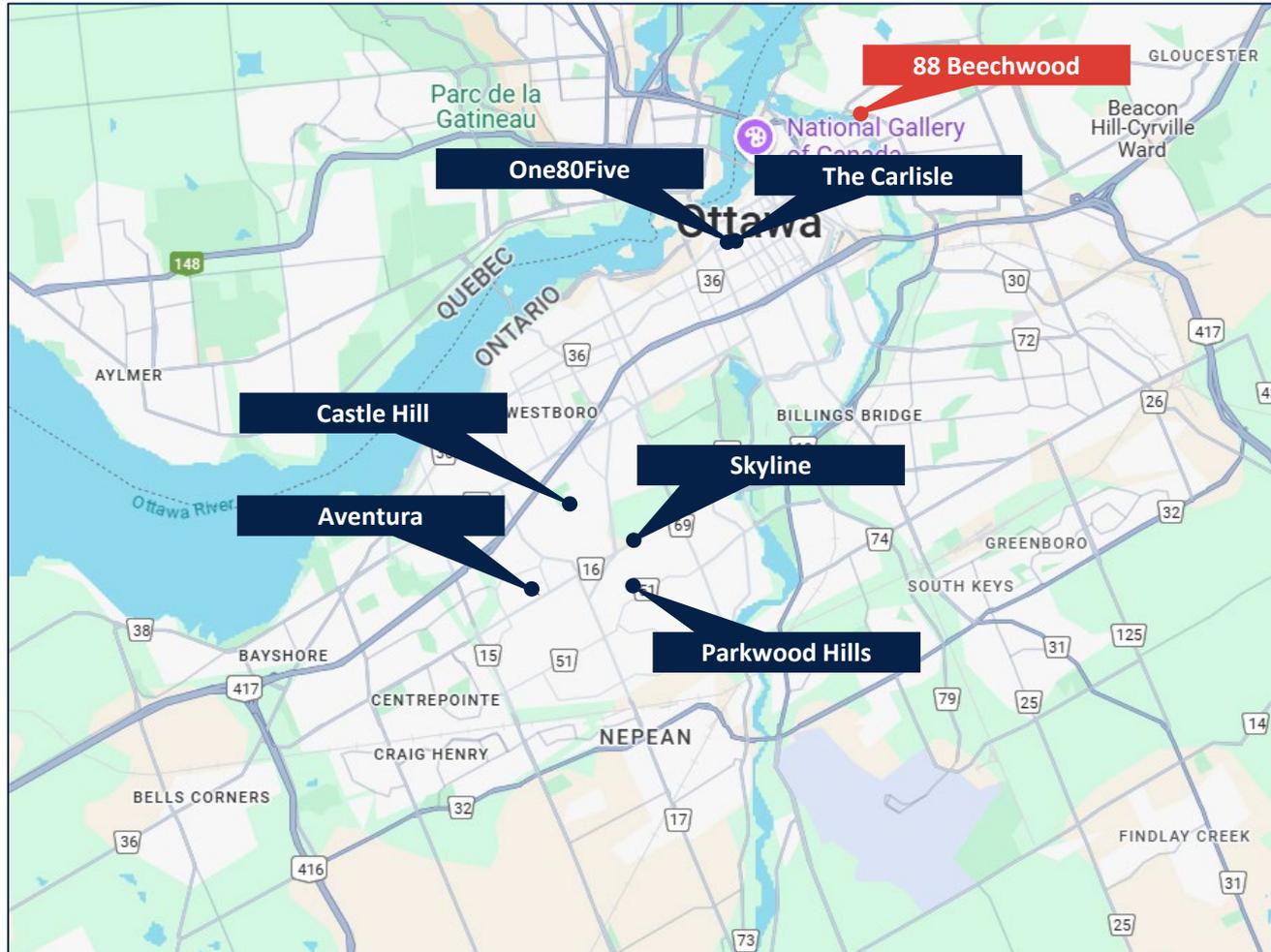
● REIT Property

<sup>1</sup> Average monthly rent for occupied unfurnished suites

<sup>2</sup> Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

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

# Urban Focus: Ottawa



Q1 2025 KPIs

**\$1,863**

AMR<sup>1</sup> per suite

**96.2%**

QTD Average Occupancy<sup>2</sup>

**15.0%**

Gain-to-Lease Potential<sup>3</sup>



REIT Property



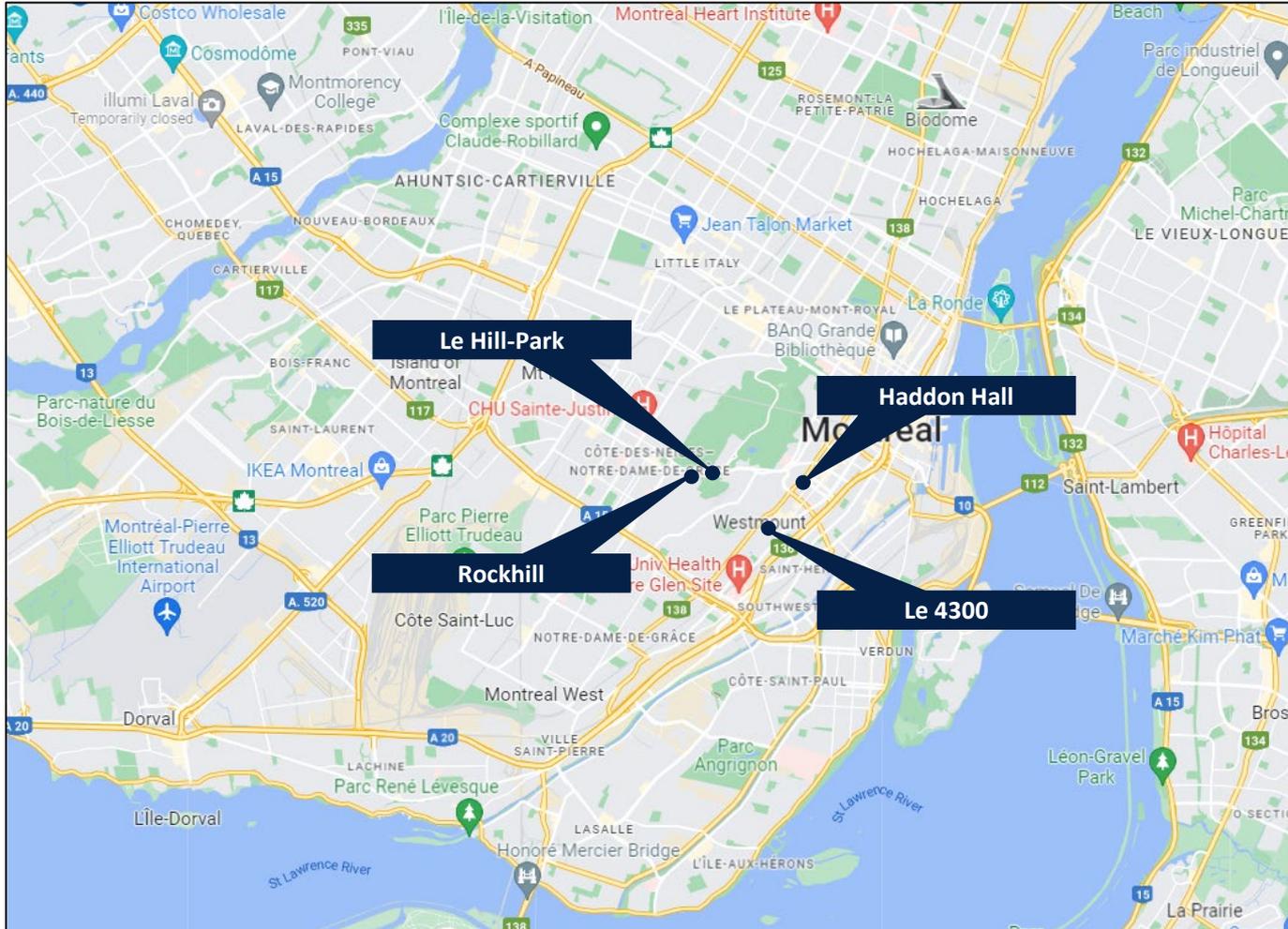
Convertible Development Loan

<sup>1</sup> Average monthly rent for occupied unfurnished suites

<sup>2</sup> Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

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

# Urban Focus: Montreal



Q1 2025 KPIs

**\$2,090**  
AMR<sup>1</sup> per suite

**96.7%**  
QTD Average  
Occupancy<sup>2</sup>

**10.1%**  
Gain-to-Lease  
Potential<sup>3</sup>

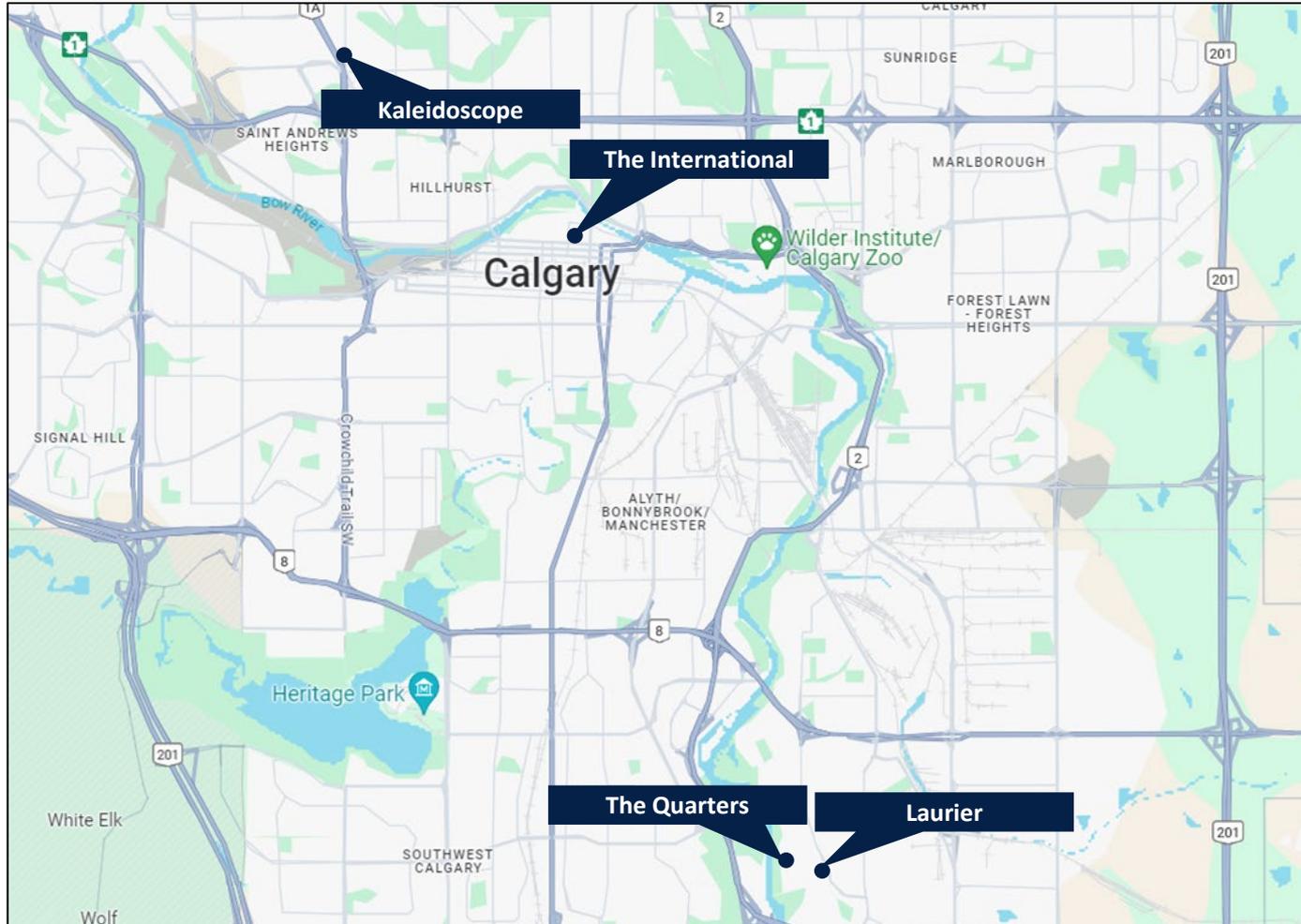
REIT Property

<sup>1</sup> Average monthly rent for occupied unfurnished suites

<sup>2</sup> Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

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

# Urban Focus: Calgary



Q1 2025 KPIs

**\$1,900**  
AMR<sup>1</sup> per suite

**93.1%**  
QTD Average  
Occupancy<sup>2</sup>

**1.8%**  
Gain-to-Lease  
Potential<sup>3</sup>

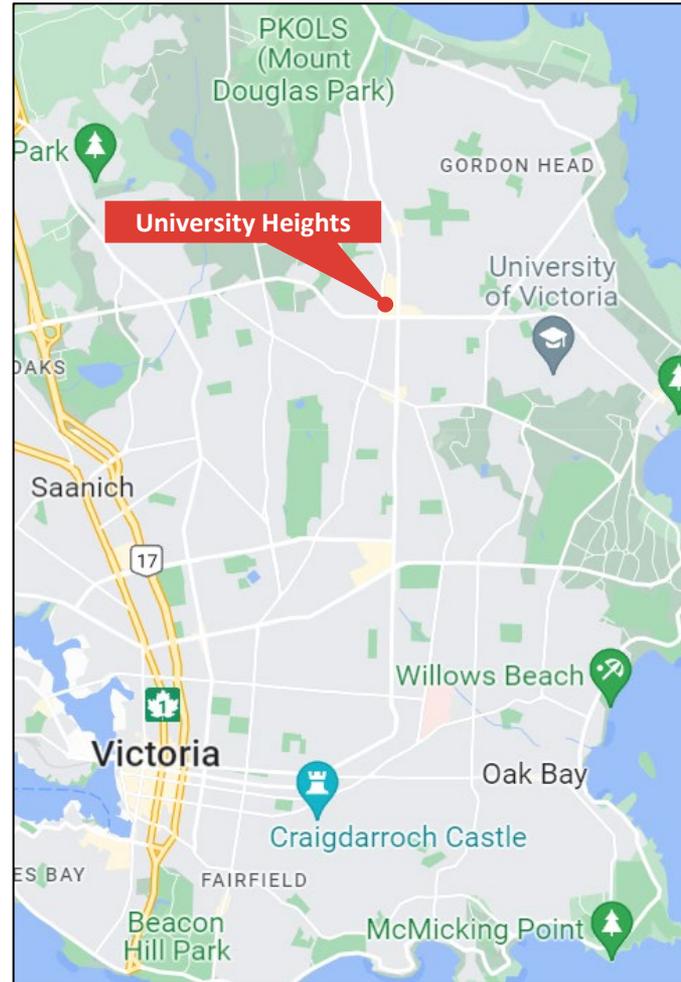
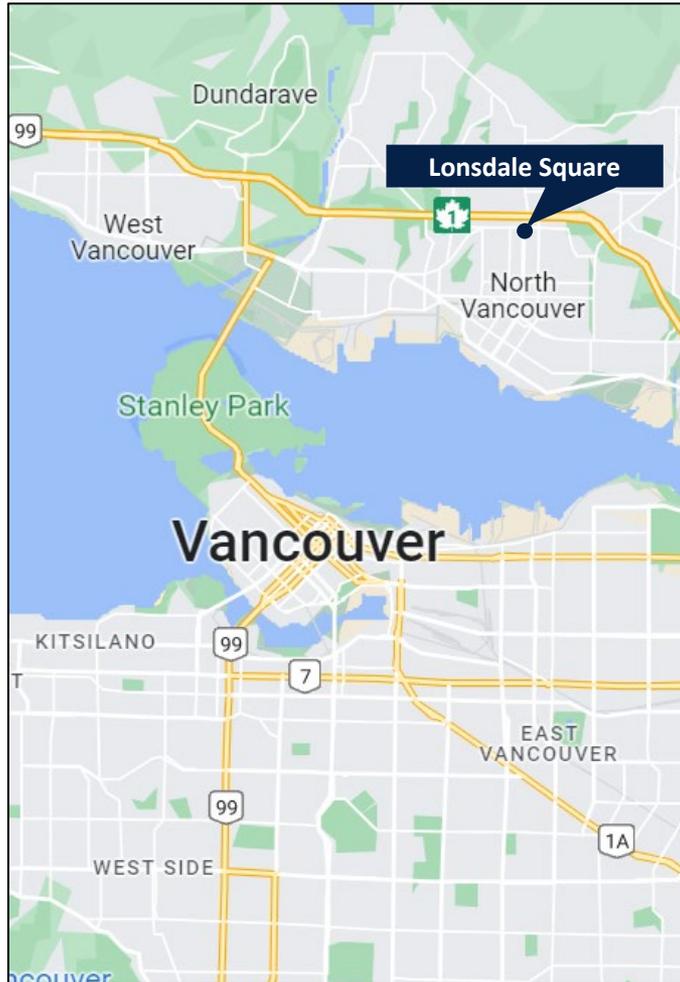
 REIT Property

<sup>1</sup> Average monthly rent for occupied unfurnished suites

<sup>2</sup> Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

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

# Urban Focus: Vancouver and Greater Victoria



REIT Property
  Convertible Development Loan

Q1 2025 KPIs

**\$3,343**

AMR<sup>1</sup> per suite

**93.9%**

QTD Average Occupancy<sup>2</sup>

**–%**

Gain-to-Lease Potential<sup>3</sup>

<sup>1</sup> Average monthly rent for occupied unfurnished suites

<sup>2</sup> Ratio of occupied unfurnished suites to the weighted average of the total unfurnished suites in the portfolio

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



**minto**  
Apartment REIT

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