



**minto**  
Apartment REIT

## Q2 2025 Highlights Teleconference

August 14, 2025





# Cautionary Statement

## Non-Reliance

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This presentation and our answers to questions contain statements that constitute forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. These statements are not historical facts, but instead represent the REIT’s expectations, beliefs, assumptions, estimates, forecasts and projections as of the date hereof. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Although such forward-looking statements are based upon assumptions that management believes are reasonable as of the date hereof, there can be no assurance that those forward-looking statements will prove to be accurate and actual outcomes and results may differ materially from those expressed or implied in these forward-looking statements. The REIT’s expectations, beliefs, assumptions, estimates, forecasts and projections, include, but are not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislation or regulatory environment, future levels of indebtedness, current tax laws, the continuing availability of capital, and current economic conditions. These risks and uncertainties are more fully described in the REIT’s regulatory filings, including the REIT’s most recent Management’s Discussion and Analysis (“MD&A”), both of which can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Investors should not place undue reliance on any such forward-looking statements. Certain statements contained in this presentation may be considered “financial outlook” for purposes of Canadian securities laws and as such, the financial outlook may not be appropriate for purposes other than this presentation. Subject to applicable law, the REIT does not undertake any obligation to update or revise any forward-looking statements. For further details on forward-looking statements, see the section entitled “Forward-Looking Statements” in the most recent MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Non-IFRS Financial Measures

The REIT prepares and releases consolidated financial statements in accordance with IFRS Accounting 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 FFO per unit, normalized AFFO, normalized AFFO per unit, normalized AFFO payout ratio, net operating income (“NOI”), NOI margin, debt-to-adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) ratio, debt-to-gross book value (“Debt-to-GBV”), 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. 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”.



## Q2 2025 Snapshot

Unfurnished suite revenue growth remained steady at 3.3% despite market headwinds, while overall revenue growth was impacted by vacancy in furnished suites and the commercial portfolio

### Operating Results Summary

(\$ millions, except % and per unit amounts)	Q2 2025	YoY Growth
AMR <sup>1</sup> - SPP <sup>2</sup>	\$2,048	▲ 5.2%
Occupancy <sup>3</sup> - SPP <sup>2</sup>	96.0%	▼ (160) bps
Revenue	\$38.5	▼ (1.1)%
NOI	\$24.4	▼ (1.9)%
NOI margin	63.5%	▼ (50) bps
Unfurnished revenue - SPP <sup>2</sup>	\$33.6	▲ 3.3%
Furnished revenue - SPP <sup>2</sup>	\$1.7	▼ (19.1)%
Commercial revenue - SPP <sup>2</sup>	\$0.3	▼ (12.1)%
Revenue - SPP <sup>2</sup>	\$38.5	▲ 2.3%
NOI - SPP <sup>2</sup>	\$24.4	▲ 1.6%
NOI margin - SPP <sup>2</sup>	63.5%	▼ (40) bps
Normalized FFO <sup>4</sup>	\$15.1	▼ (5.9)%
Normalized FFO/unit <sup>4</sup>	\$0.2391	▼ (2.5)%
Normalized AFFO <sup>4</sup>	\$13.5	▼ (6.6)%
Normalized AFFO/unit <sup>4</sup>	\$0.2136	▼ (3.2)%

<sup>1</sup> Average monthly rent ("AMR") for occupied unfurnished suites is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

<sup>2</sup> The Same Property Portfolio ("SPP") excludes the results of properties acquired or sold in 2024 and 2025.

<sup>3</sup> Closing occupancy for unfurnished suites is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

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

### Key Operating Highlights

- Generated **stable unfurnished suite revenue growth of 3.3%** resulting from a **5.2% increase in SPP AMR**, partially offset by lower occupancy
- Despite stable unfurnished performance, SPP revenue growth of 2.3% was impacted by a decline in furnished suite and commercial revenues
- **SPP NOI increased by 1.6%** as the growth in revenue exceeded the increase in operating expenses
- **Normalized FFO and AFFO per unit decreased 2.5% and 3.2%**, respectively as the loss of NOI from the Castlevue disposition, lower capitalized interest, and a decrease in interest income from the repayment of two CDLs were partially offset by accretive unit buybacks
- **Purchased \$20.5 million of Units under the NCIB** at a weighted average price of \$13.17 per Unit
- **Leased the vacant commercial space** at Minto Yorkville and Kaleidoscope and a new tenant took occupancy at The Carlisle

### Subsequent to Quarter End

- Reached **cumulative purchases of 3,260,595 Units** for \$43.6 million representing nearly the maximum number of Units allowable under the **current NCIB** by purchasing \$3.3 million of Units at a weighted average purchase price of \$14.32 after June 30, 2025.
- **Amended the interest rate and extended the 88 Beechwood convertible development loan maturity and purchase option** (see slide 12)



## Q2 2025 Key Operating Results

**FFO and AFFO per unit declined, as decreases in NOI, capitalized interest, and interest income from CDLs were partially offset by the accretive impact of the NCIB program**

(\$000s except %, suite, per suite and per unit amounts)	Same Property Portfolio <sup>1</sup>			Total Portfolio <sup>2</sup>		
	Q2 2025	Q2 2024	Variance	Q2 2025	Q2 2024	Variance
<b>Financial</b>						
Revenue	\$38,478	\$37,612	2.3%	\$38,478	\$38,893	(1.1)%
Operating expenses	\$14,060	\$13,587	(3.5)%	\$14,060	\$13,998	(0.4)%
NOI	\$24,418	\$24,025	1.6%	\$24,418	\$24,895	(1.9)%
NOI margin (%)	63.5%	63.9%	(40) bps	63.5%	64.0%	(50) bps
FFO				\$15,143	\$16,649	(9.0)%
FFO (\$/unit)				\$0.2391	\$0.2535	(5.7)%
AFFO				\$13,341	\$15,040	(11.3)%
AFFO (\$/unit)				\$0.2106	\$0.2290	(8.0)%
Distribution rate (\$/unit)				\$0.1300	\$0.1262	3.0%
AFFO payout ratio				61.7%	55.1%	(660 bps)
Normalized FFO <sup>3</sup>				\$15,143	\$16,100	(5.9)%
Normalized FFO (\$/unit) <sup>3</sup>				\$0.2391	\$0.2452	(2.5)%
Normalized AFFO <sup>3</sup>				\$13,528	\$14,491	(6.6)%
Normalized AFFO (\$/unit) <sup>3</sup>				\$0.2136	\$0.2207	(3.2)%
Normalized AFFO payout ratio <sup>3</sup>				60.9%	57.2%	(370 bps)
<b>Operating - Proportionate Share Basis<sup>4</sup></b>						
Total suites <sup>5</sup>	7,485	7,485	—	7,598	7,726	(128)
AMR per occupied unfurnished suite	\$2,048	\$1,946	5.2%	\$2,060	\$1,939	6.2%
Average unfurnished occupancy	95.5%	97.0%	(150 bps)	95.5%	96.9%	(140 bps)
Closing unfurnished occupancy	96.0%	97.6%	(160 bps)	95.9%	97.5%	(160 bps)

<sup>1</sup> The Same Property Portfolio comprises 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

<sup>2</sup> The Total Portfolio comprises 28 (June 30, 2024 - 28) properties, including one (June 30, 2024 - nil) property accounted for using the equity method.

<sup>3</sup> Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.

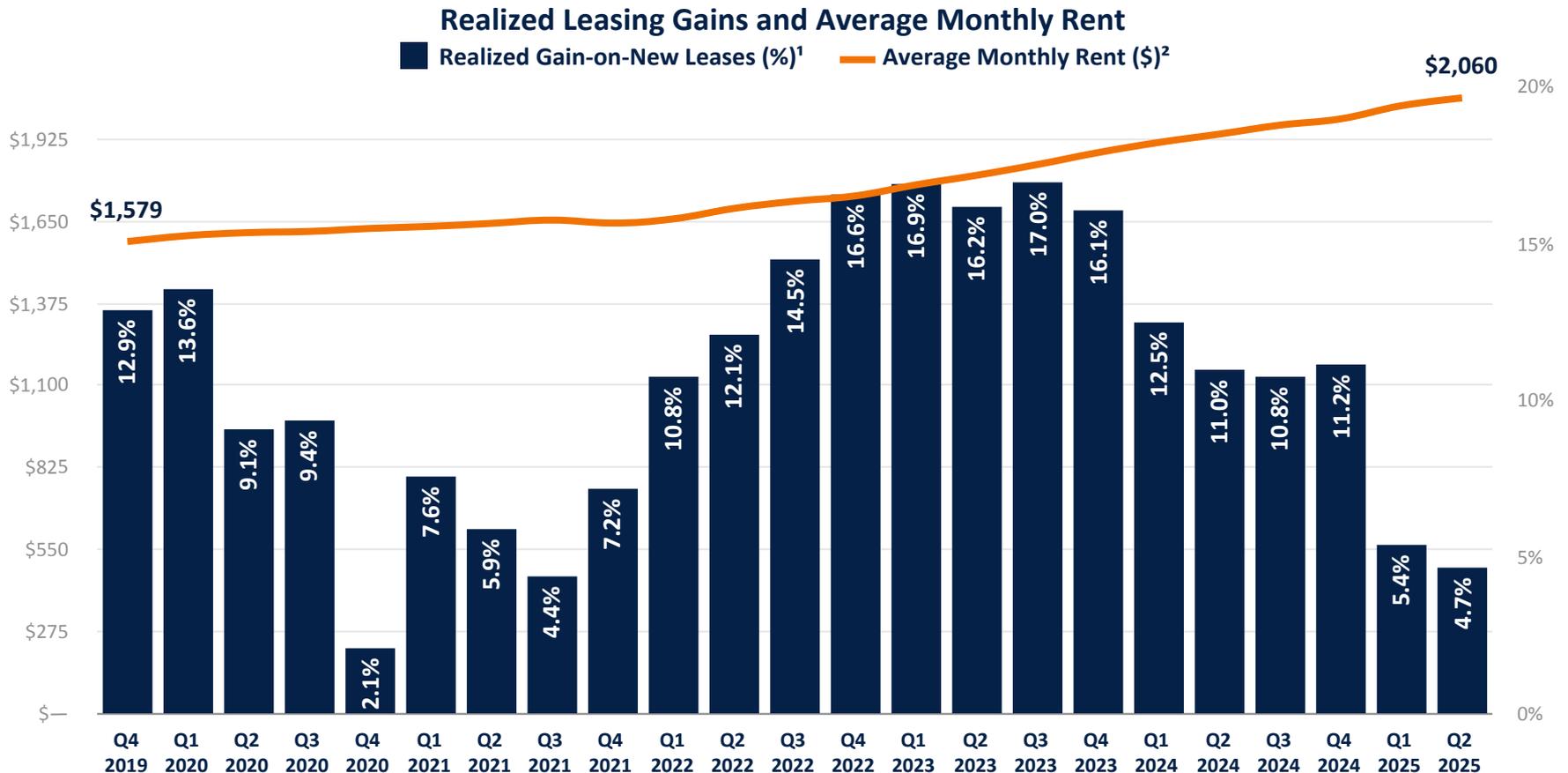
<sup>4</sup> Proportionate Share Basis metrics include one property accounted for using the equity method.

<sup>5</sup> Include suites co-owned with institutional partners. Same Property Portfolio: 2,664 suites. Total Portfolio: 2,777 (Q2 2024 - 2,664) suites.



## AMR and Gain-on-Lease Over Time

Average monthly rent continued to rise, while gain-on-lease declined due to flattening market rents and lower turnover for suites with deep embedded gain-to-lease potential



<sup>1</sup> Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites and is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.

<sup>2</sup> Average monthly rent for occupied unfurnished suites as at the end of the period and is calculated on a Proportionate Share Basis and includes one property accounted for using the equity method.



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

Realized gain-on-lease of 4.7% and gain-to-lease potential of the portfolio remains solid at 10.4%

### Gain-on-Lease Realized in Q2 2025

Geographic Node	Total New Leases Signed <sup>1</sup>	Expiring AMR	New AMR	Realized Gain-on-Lease	Annualized Gain-on-Lease <sup>2</sup> (\$000s)
Toronto	156	\$2,845	\$2,980	4.7%	\$132
Ottawa	135	\$2,005	\$2,171	8.3%	\$268
Calgary	72	\$1,868	\$1,842	(1.4)%	(\$23)
Montreal	95	\$2,116	\$2,205	4.2%	\$72
Vancouver	11	\$3,462	\$3,457	(0.2)%	\$—
<b>Total/Average</b>	<b>469</b>	<b>\$2,211</b>	<b>\$2,314</b>	<b>4.7%</b>	<b>\$449</b>

### Gain-to-Lease Potential on existing rents as at June 30, 2025

Geographic Node	Total Suites <sup>3</sup>	Current AMR	Mgmt's Estimate of Market AMR	% Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential <sup>2</sup> (\$000s)
Toronto	2,293	\$2,345	\$2,566	9.4%	\$3,545
Ottawa	2,365	\$1,884	\$2,149	14.0%	\$7,513
Calgary	633	\$1,895	\$1,917	1.1%	\$162
Montreal	1,746	\$2,119	\$2,340	10.4%	\$3,329
Vancouver	102	\$3,340	\$3,315	(0.8)%	\$—
<b>Total/Average</b>	<b>7,139</b>	<b>\$2,060</b>	<b>\$2,275</b>	<b>10.4%</b>	<b>\$14,549</b>

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

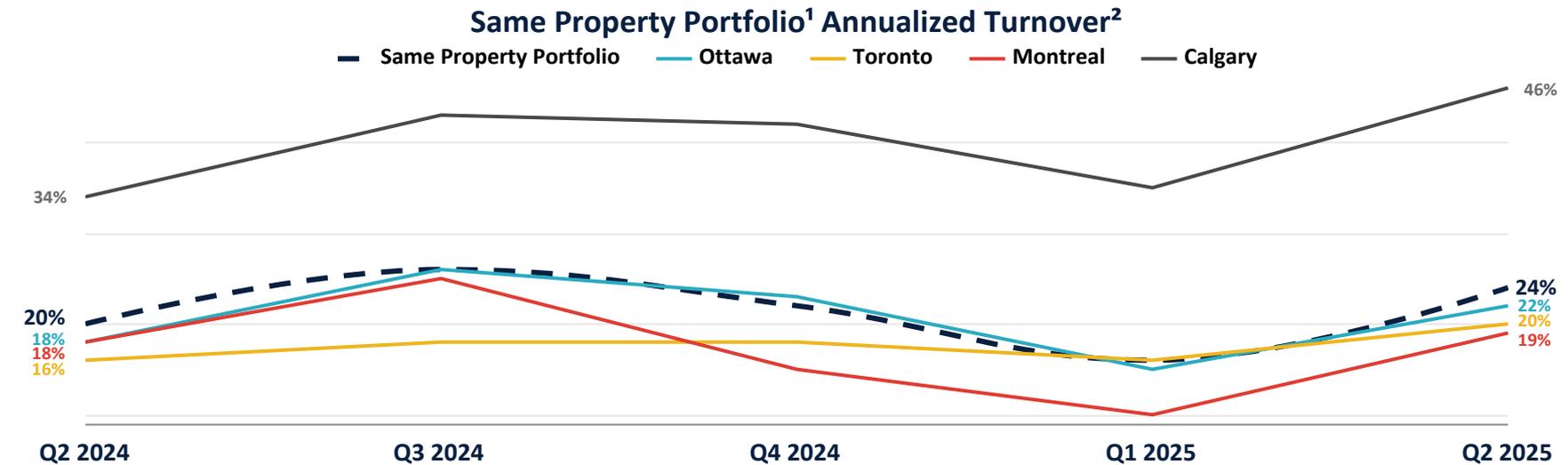
<sup>2</sup> For co-owned properties, reflects the REIT's effective ownership interest only.

<sup>3</sup> All data for occupied unfurnished suites. Excludes 146 furnished suites, 181 vacant suites, 109 suites leased for future occupancy and 23 suites offline for post move-out repairs and maintenance or repositioning.



# Same Property Portfolio Unfurnished Suite Turnover and Occupancy

Leasing initiatives supported consistent quarter-over-quarter occupancy, despite increased supply contributing to higher turnover



## Same Property Portfolio<sup>1</sup> Closing Unfurnished Occupancy

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Toronto	95.1%	96.2%	95.1%	95.0%	95.6%
Ottawa	99.1%	98.4%	96.6%	96.4%	95.8%
Calgary	98.6%	96.8%	93.1%	95.6%	95.2%
Montreal	96.8%	96.9%	96.5%	97.2%	97.1%
<b>Same Property Portfolio<sup>1</sup></b>	97.6%	97.3%	95.8%	96.1%	96.0%

<sup>1</sup> The Same Property Portfolio excludes the results of properties acquired or sold in 2024 and 2025.

<sup>2</sup> 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 12.1%** from Q2 2024, driven by the temporary retail vacancy at Minto Yorkville.
- Management has leased vacant commercial space in the portfolio representing estimated combined gross annual rent of over \$1.0 million. This will bring the REIT's remaining vacant commercial space to less than 2,500 square feet, representing approximately 2% of the REIT's commercial portfolio. The new leases include:
  - **The Carlisle** – lease commenced in June 2025 for 5,759 square feet of space
  - **Kaleidoscope** – lease commencing in November 2025 for 7,700 square feet of space
  - **Minto Yorkville** – lease commencing in January 2026 for 10,200 square feet of space

### Furnished Suites

- **Furnished suite revenue decreased by 19.1%** from Q2 2024 due to a lower number of occupied suites and a decrease in average monthly rent for furnished suites.
- Since Q2 2024, 31 furnished suites have been converted to unfurnished, of which 20 were at Minto One80Five.
- The pace of the wind down of the furnished suite portfolio at each property will be subject to local market leasing conditions in order to optimize yields and FFO and AFFO per unit.

<i>(\$000s except per suite amounts)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Furnished Suites Operating Metrics</b>					
Furnished suite inventory	177	166	163	156	<b>146</b>
Furnished suite revenue	\$2,114	\$2,235	\$1,822	\$1,388	<b>\$1,711</b>
Average occupied furnished suites <sup>1</sup>	123	117	101	82	<b>100</b>

<sup>1</sup> Average occupied furnished suites represents the average occupancy rate for furnished suites during the relevant period multiplied by the average furnished suite count during the period.



## Q2 2025 Operating Expense Detail

Same Property Portfolio operating expenses increased by 3.5% due to higher property operating costs driven by increased repairs and maintenance expenses and marketing costs

(\$000s except %)	Same Property Portfolio <sup>1</sup>			Total Portfolio <sup>2</sup>		
	Q2 2025	Q2 2024	Variance	Q2 2025	Q2 2024	Variance
Property operating costs	\$ 8,045	\$ 7,439	(8.1)%	\$ 8,045	\$ 7,606	(5.8)%
Property taxes	3,713	3,768	1.5%	3,713	3,911	5.1%
Utilities						
Electricity	1,015	1,079	5.9%	1,015	1,121	9.5%
Natural gas	555	575	3.5%	555	597	7.0%
Water	732	726	(0.8)%	732	763	4.1%
	2,302	2,380	3.3%	2,302	2,481	7.2%
<b>Operating expenses</b>	<b>\$ 14,060</b>	<b>\$ 13,587</b>	<b>(3.5)%</b>	<b>\$ 14,060</b>	<b>\$ 13,998</b>	<b>(0.4)%</b>

<sup>1</sup> The Same Property Portfolio ("SPP") comprises 27 properties wholly and co-owned by the REIT for equivalent periods in 2025 and 2024.

<sup>2</sup> The Total Portfolio comprises 28 (June 30, 2024 - 28) properties, including one (June 30, 2024 - nil) equity-accounted joint venture. Given the presentation of income from equity-accounted investments, Total Portfolio operating expenses exclude expenses associated with the joint venture.

- SPP property operating costs increased from Q2 2024 primarily due to higher repairs and maintenance expenses and increased marketing costs.
- SPP property taxes decreased due to lower assessed values and rates in Calgary, partially offset by increased rates in Montreal, Toronto and Ottawa.
- SPP utility costs decreased compared to Q2 2024 primarily due to:
  - Lower electricity expenses resulting from reduced consumption, partially offset by rate increases in Ontario and Montreal
  - Decline in natural gas costs, driven by the cancellation of the carbon tax and partially offset by an increase in supply rates and consumption.



## Suite Repositioning in Q2 2025

The REIT repositioned 18 suites generating an 8.1% ROI in Q2 2025

**11**  
properties  
with active  
programs

**18**  
suites<sup>1</sup>  
repositioned  
and leased

**\$103.4k**  
average cost  
per suite

**8.1%**  
average  
unlevered return

**42%**  
of program  
completed

Fiscal Quarter	Suites Repositioned and Leased <sup>1</sup>	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Unlevered Return
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%
Q2 2025	18	\$103,426	\$8,340	8.1%
<b>Total/Average</b>	<b>58</b>	<b>\$82,445</b>	<b>\$7,201</b>	<b>8.7%</b>

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

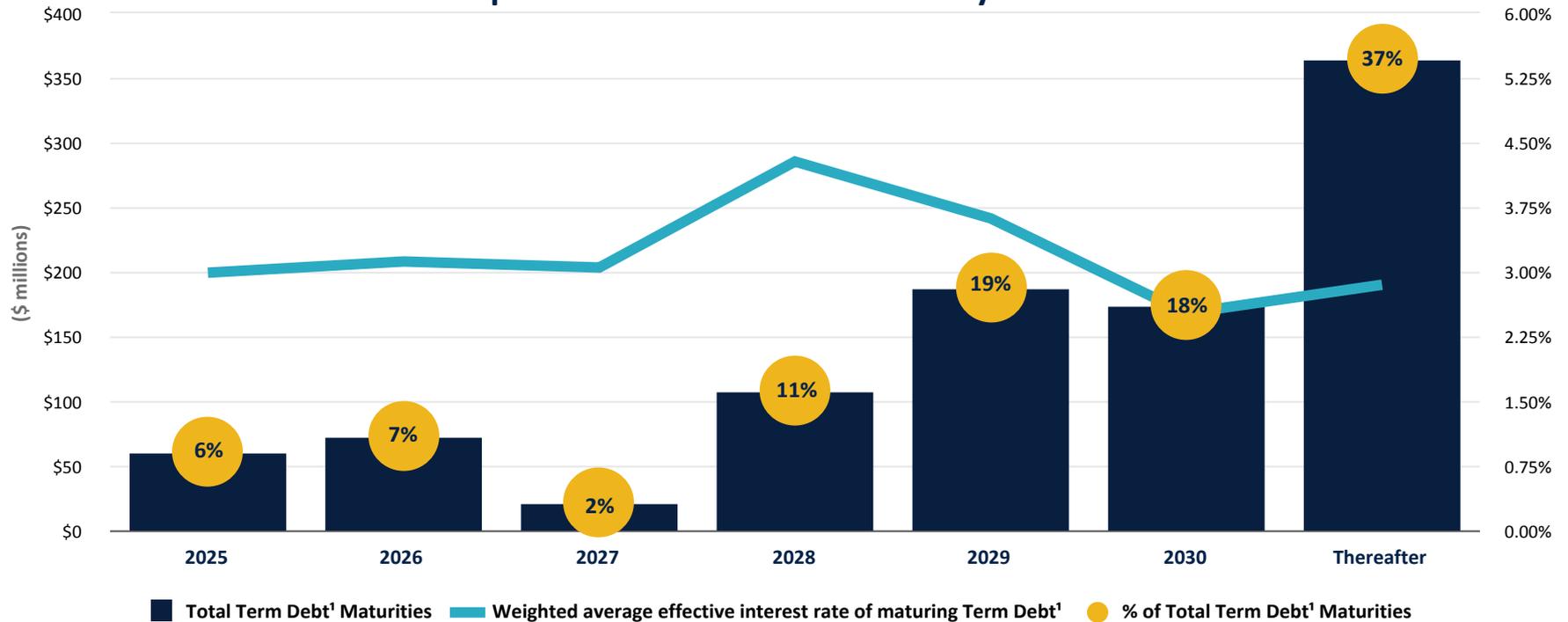
The average cost per suite for Q2 2025 was elevated due to the renovation of two penthouse suites at Minto Yorkville, which required higher capital investment driven by the larger relative suite size and premium finishes.

Management expects to reposition a total of 50 to 70 suites in 2025.



# Maintaining a Balanced Maturity Schedule

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



<b>5.26 yrs</b>	<b>3.60%</b>	<b>88%</b>	<b>98%</b>	<b>43.3%</b>	<b>11.49x</b>	<b>\$137m</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>

- In Q2 2025, the REIT upward financed one mortgage for net proceeds of \$9.0 million

<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.



## Disciplined Approach to Capital Allocation

(in \$ millions, except suites)	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>							
<b>Richgrove</b> TORONTO	100%	225	225	✓	Q4 2026	N/A	N/A
<b>Leslie York Mills</b> TORONTO	50%	192	96	✓	Q4 2027	N/A	N/A
<i>Management anticipates a temporary FFO reduction from the developments as they begin lease-up in Q4 2025</i>							
<b>Convertible Development Loans</b>							
<b>88 Beechwood</b> OTTAWA	100%	227	227	✓	Q3 2025	\$51.4	\$47.6
<b>University Heights</b> VICTORIA	45%	593	267	✓	2027	\$51.7	\$45.6
<b>Total Development &amp; CDL</b>		<b>1,237</b>	<b>815</b>			<b>\$103.1</b>	<b>\$93.2</b>
<b>Pre-Development</b>							
<b>High Park Village</b> 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 June 30, 2025; includes accrued interest.

- On April 30, 2025, the REIT received repayment of the \$19.4 million CDL associated with The Hyland in Vancouver.
- On August 13, 2025, at the request of the borrower to provide a lease-up buffer, the REIT agreed to amend the CDL associated with 88 Beechwood to:
  - Extend the maturity date of the CDL and the REIT's option to purchase the property to December 31, 2026
  - Increase the total commitment to \$53.5 million from \$51.4 million to account for the additional interest payable
  - Effective January 1, 2026, the loan will be prepayable at any time and bear interest at a fixed spread of 500 basis points over the base rate for the REIT's variable-rate revolving credit facility. This represents an increase to an implied interest rate of ~8%, compared to the CDL's current fixed interest rate of 6%.



## Outlook

- Despite some near term uncertainty facing our industry including elevated supply in certain markets, immigration policy changes, persistently elevated interest rates, and tariff uncertainty, Management believes that long-term industry fundamentals remain intact, driven by an acute housing shortage and the relative affordability of rental housing.
- Our portfolio quality remains very high, but it competes with new supply. Management has been very active managing the portfolio to increase occupancy and optimize rents and we are pleased with the progress to date.
- We expect that the majority of planned supply deliveries in Toronto and Calgary will occur by the end of 2026, with fewer new starts expected to follow. This slowdown in development activity is anticipated to lead to more balanced supply and demand conditions in the rental housing market in both markets over the medium term.
- Commercial performance should shift to being a tailwind in 2026.
- The wind down of the furnished suites business will continue, however, the pace will depend on local market leasing conditions.
- We expect to continue returning capital to unitholders through the NCIB program.
- Management has taken many steps to strengthen the REIT including improving the balance sheet, allocating capital effectively and high grading the portfolio which helps position us for long term success.



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[mintoapartmentreit.com](http://mintoapartmentreit.com)

[info@mintoapartmentreit.com](mailto:info@mintoapartmentreit.com)