



# Investor Presentation

January 2023



# Cautionary Statement

## General

The presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of the REIT. This presentation and our answers to questions do not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate an investment in securities of Minto Apartment Real Estate Investment Trust (the “REIT”, “us”, “we” or “our”). No representation or warranty, express or implied, is given and, so far as is permitted by law no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of this presentation or its contents or our answers to questions.

All dollar amounts in this presentation are stated in Canadian dollars and references to dollars or “\$” are to Canadian currency, unless otherwise indicated.

Graphs and tables demonstrating the historical performance of the REIT’s properties contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

## 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.

## Forward-Looking Information

This presentation contains “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words “plans”, “expects”, “does not expect”, “goals”, “seek”, “strategy”, “future”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projected”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

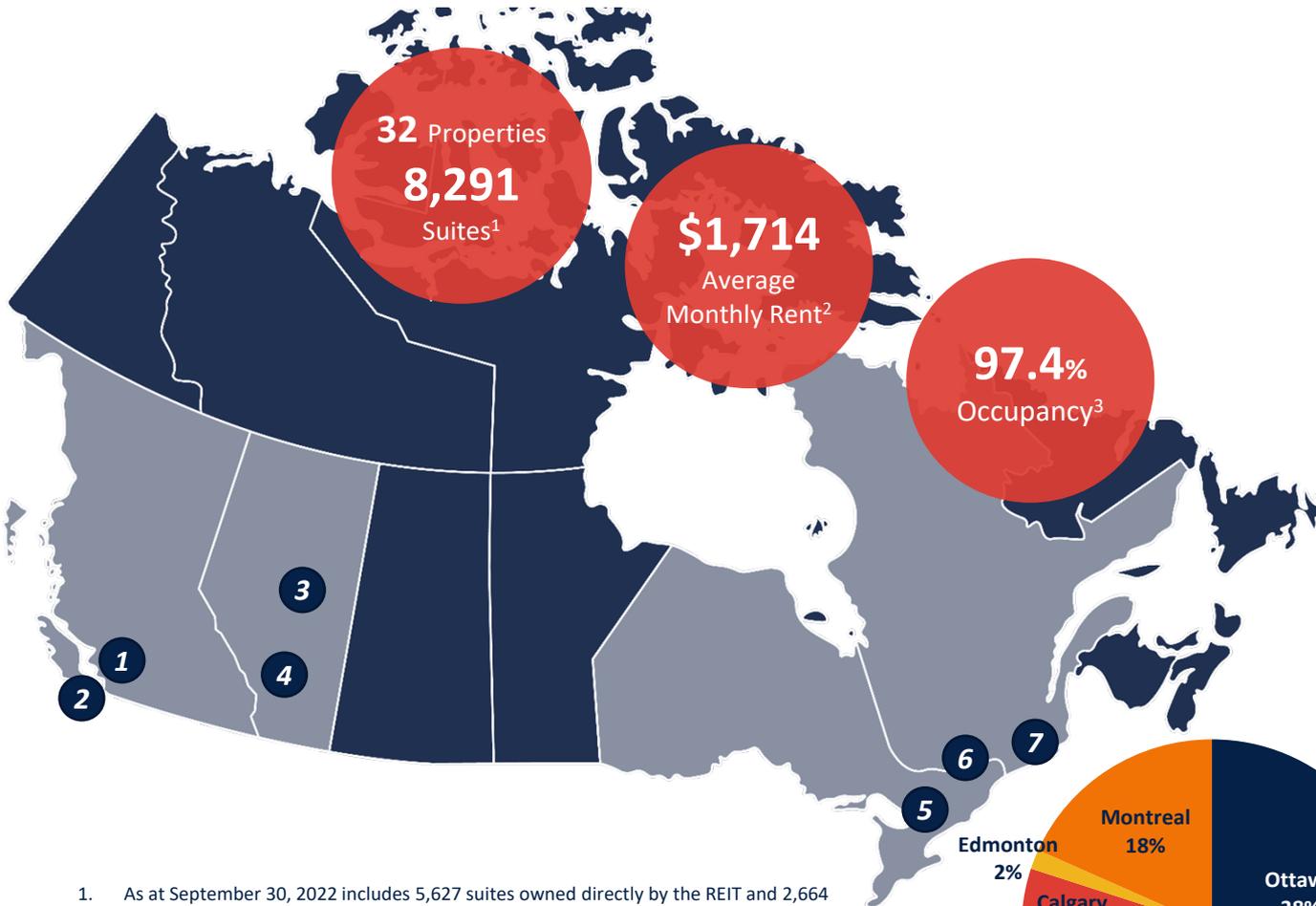
Forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, the REIT’s future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continuing availability of capital and current economic conditions. The REIT cautions readers not to place undue reliance on forward-looking statements, as they involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including but not limited to those risks and uncertainties described in the REIT’s regulatory filings, including the REIT’s Annual Information Form (“AIF”) and its most recent Management’s Discussion and Analysis of the results of operations and financial condition (MD&A), all of which can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com). Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known or that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Certain statements included in this presentation may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation. All forward-looking statements are based only on information currently available to the REIT and are made as of the date of this presentation. Except as expressly required by applicable Canadian securities law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For further details on forward-looking statements, see the sections entitled “Forward-Looking Statements” in the most recent MD&A. All forward-looking statements in this presentation are qualified by these cautionary statements.

## Non-IFRS Measures

The REIT prepares and releases consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). As a complement to results provided in accordance with IFRS, the REIT may also disclose and discuss in answers to questions certain non-IFRS financial measures including funds from operations (“FFO”), adjusted funds from operations (“AFFO”), net operating income (“NOI”), debt-to-gross book value (“Debt/GBV”) and net asset value (“NAV”), which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS and should not be construed as an alternative to net income or cash flows provided by or used in operating activities or unitholders’ equity determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and ratios and a reconciliation to comparable IFRS measures are provided in the most recent MD&A in the sections entitled “Non-IFRS and Other Financial Measures” and “Reconciliation of Non-IFRS Measures and Ratios”.

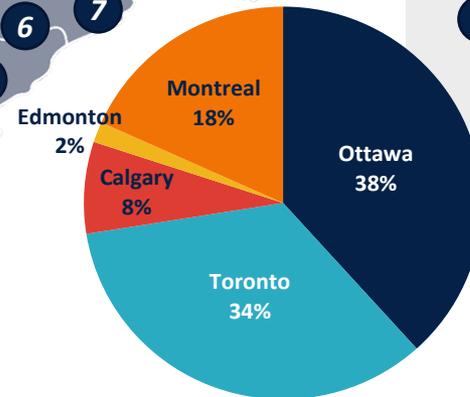


# Minto Apartment REIT Overview



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

1. As at September 30, 2022 includes 5,627 suites owned directly by the REIT and 2,664 suites co-owned with institutional investors.
2. Average rent for occupied suites at September 30, 2022.
3. End of quarter occupancy for unfurnished suites for Q3 2022.
4. Based on the fair value of the REIT’s properties as at September 30, 2022.



**Geographic Diversification<sup>4</sup>**



# Q3 2022 at a Glance

(in \$000s, except per unit amounts)

## Occupancy<sup>1</sup>



## Revenue and NOI Growth



1. Total Portfolio occupancy of unfurnished suites calculated at end of period.
2. FFO/unit and AFFO/unit growth would have been 8.6% and 10.2%, respectively, with the exclusion of the impacts of a one-time property insurance recovery of approximately \$594 received in Q3 2022.
3. Excludes new leases of furnished suites.
4. Difference between current sitting rents and market rents for occupied unfurnished suites.
5. For fixed-rate debt.
6. Liquidity is a combination of cash-on-hand plus availability on the REIT's revolving credit line.

## Performance Measures

	Q3 2022	YoY Growth	YTD 2022	YoY Growth
FFO	\$15,654	25.7%	\$41,313	17.1%
FFO/unit <sup>2</sup>	\$0.2380	12.8%	\$0.6394	7.0%
AFFO	\$13,952	28.2%	\$36,283	18.7%
AFFO/unit <sup>2</sup>	\$0.2121	15.1%	\$0.5616	8.4%
Gain-to-Lease Realized <sup>3</sup>	14.5%		13.0%	
Gain-to-Lease Potential <sup>4</sup>	12.1%			

Leverage and Liquidity	At Q3 2022	At Q3 2021
Debt/GBV	39.9%	37.9%
Weighted-average term-to-maturity <sup>5</sup>	4.48 years	5.17 years
Weighted-average interest rate <sup>5</sup>	2.90%	2.90%
CMHC insured	65%	73%
Available liquidity <sup>6</sup>	\$145m	\$126m



# Investment Highlights

**Compelling Multi-Family Fundamentals**

**1**

**Focused on Urban Markets In Canada's Major Cities**

**2**

**Well-Positioned for Growth**

**3**

**Balanced Capital Allocation Strategy**

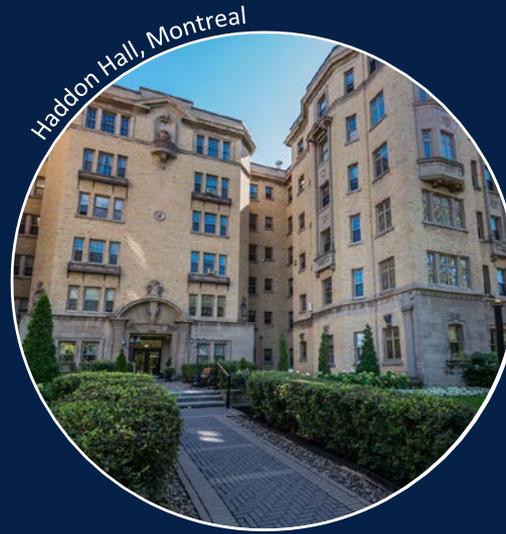
**4**

**Proactive Government Relations and ESG Strategy**

**5**



# Compelling Multi-Family Fundamentals



Haddon Hall, Montreal



Roehampton, Toronto

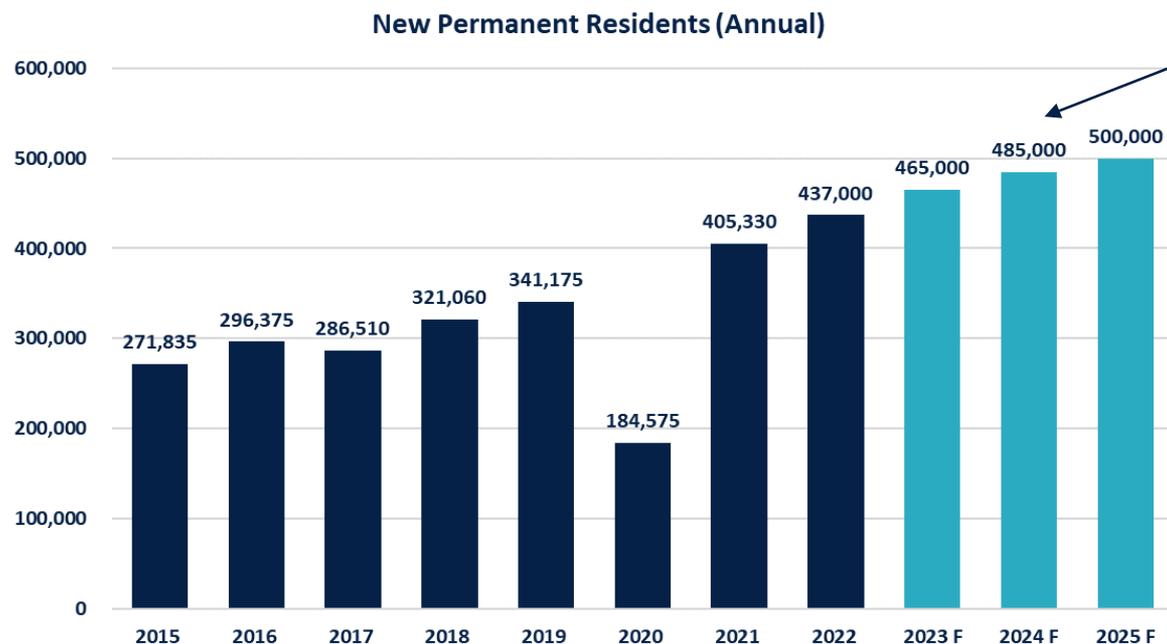


Minto One80Five, Ottawa



Skyline, Ottawa

# Population Growth Expected to Support Housing Demand



The Federal Government continues to set robust immigration targets and are planning for 500,000 new Canadians annually by 2025

- Robust immigration targets set at over 450,000 people annually through 2025. A high proportion of new Canadians settle in the REIT's key markets, driving rental demand
- Increased participation in in-person learning from both domestic and foreign students will also drive demand for housing. A record number of temporary study permits were issued in 2021 (463,155) and permits for YTD 2022 are 17% higher than in 2021

Data Source: Immigration, Refugees and Citizenship Canada.



Aggressive immigration targets will drive demand for rental housing

# Housing Supply Remains Inelastic to Housing Demand

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

- CMHC estimates 3.5 million new homes need to be built by 2030 (in addition to the 2.5 million currently forecasted) to restore housing affordability in Canada<sup>1</sup>. The most acute shortages are in Ontario and British Columbia
- Ontario alone forecasts the need for 1.5 million new homes over the next decade in order to keep up with population growth<sup>2</sup>

Housing supply is slow to respond to population changes



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

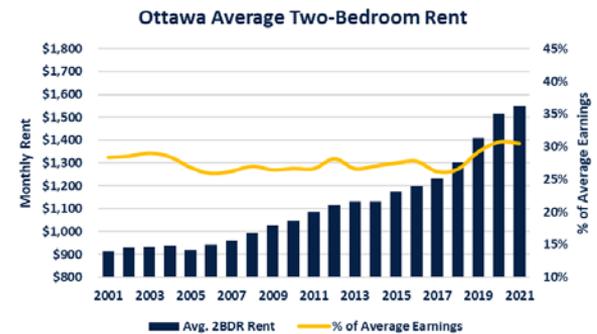
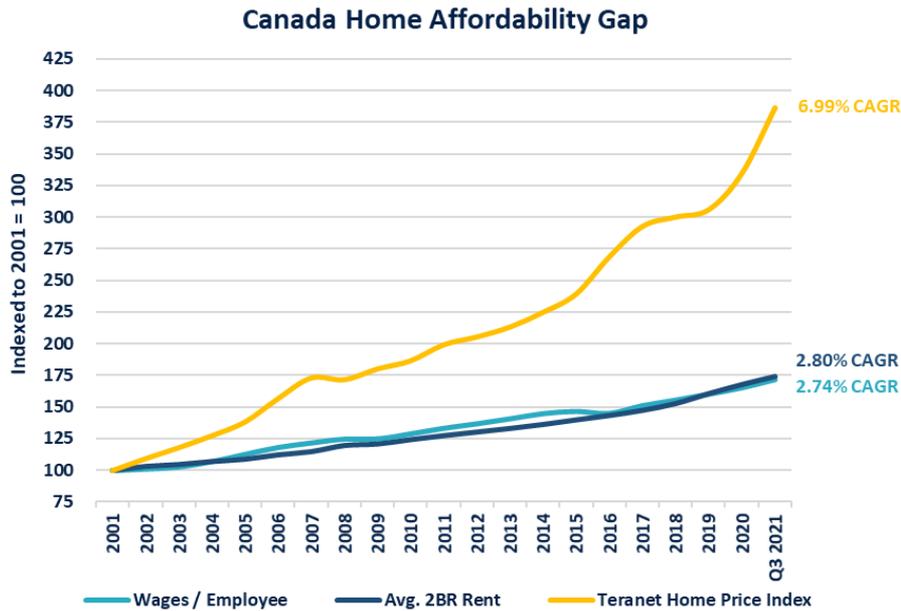
2. Ontario's Need for 1.5 million more homes, Smart Prosperity Institute at the University of Ottawa, August 2022.

Population data is from Statscan table 17-10-0009-01 and housing completion data is from Statscan Table 34-10-0135-01. Housing completions for 2022 estimated based on actual amounts for the first three quarters of the year plus a forecasted amount for the final quarter of the year.

**Population growth is outpacing housing supply**



# Rental is an Attractive Alternative Given Large Housing Affordability Gap



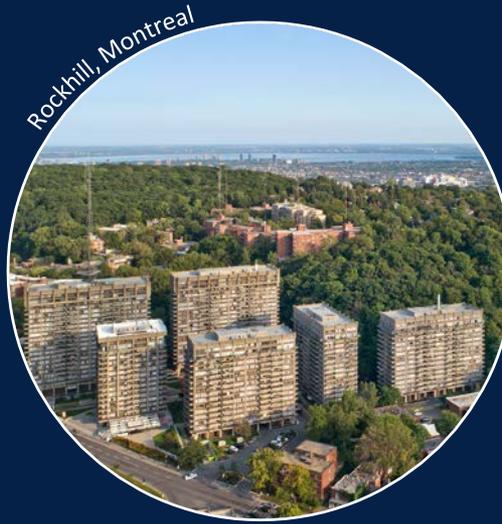
- Average rents have tracked wage growth closely, while home ownership costs have significantly outpaced incomes
- Renting has become an increasingly attractive option for Canadians. The proportion of people who rent instead of owning a home has increased for all age groups over the past 10 years. The affordability pressures, demographic forces, and behavioural preferences currently driving this change will continue to fuel it in the years ahead.
- Minto’s portfolio remains attractively priced compared to condo rentals (Toronto portfolio average is \$2.62 per square foot verses urban core condo rents of \$3.86 per square foot)

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

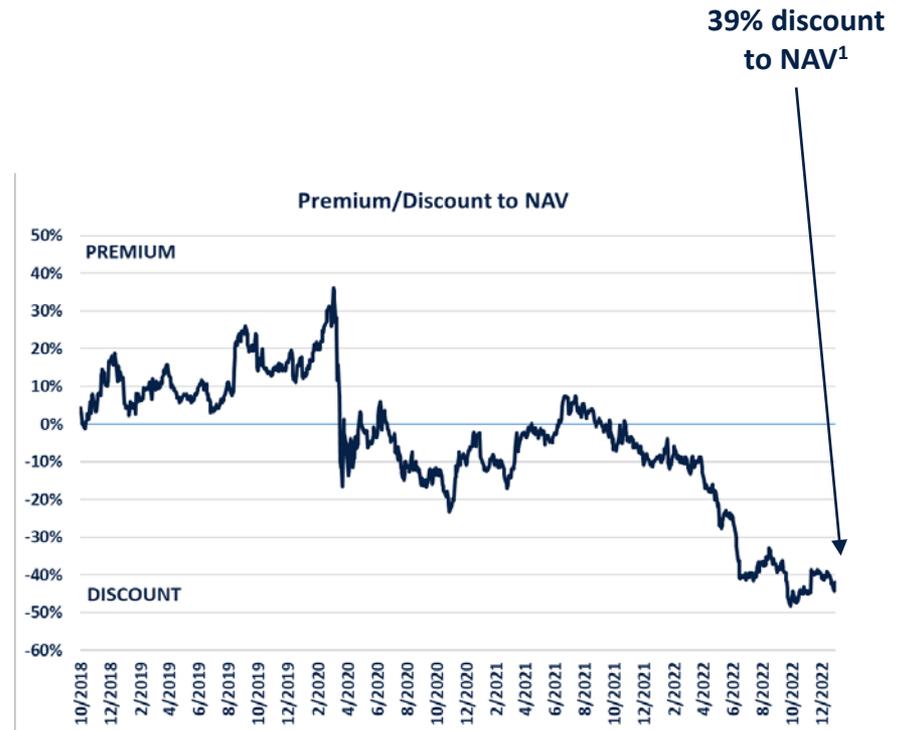


Wide housing affordability gap will grow with higher mortgage rates

# Focused on Urban Markets in Canada's Major Cities



# Irreplaceable Urban Portfolio Trading at Deep Discount

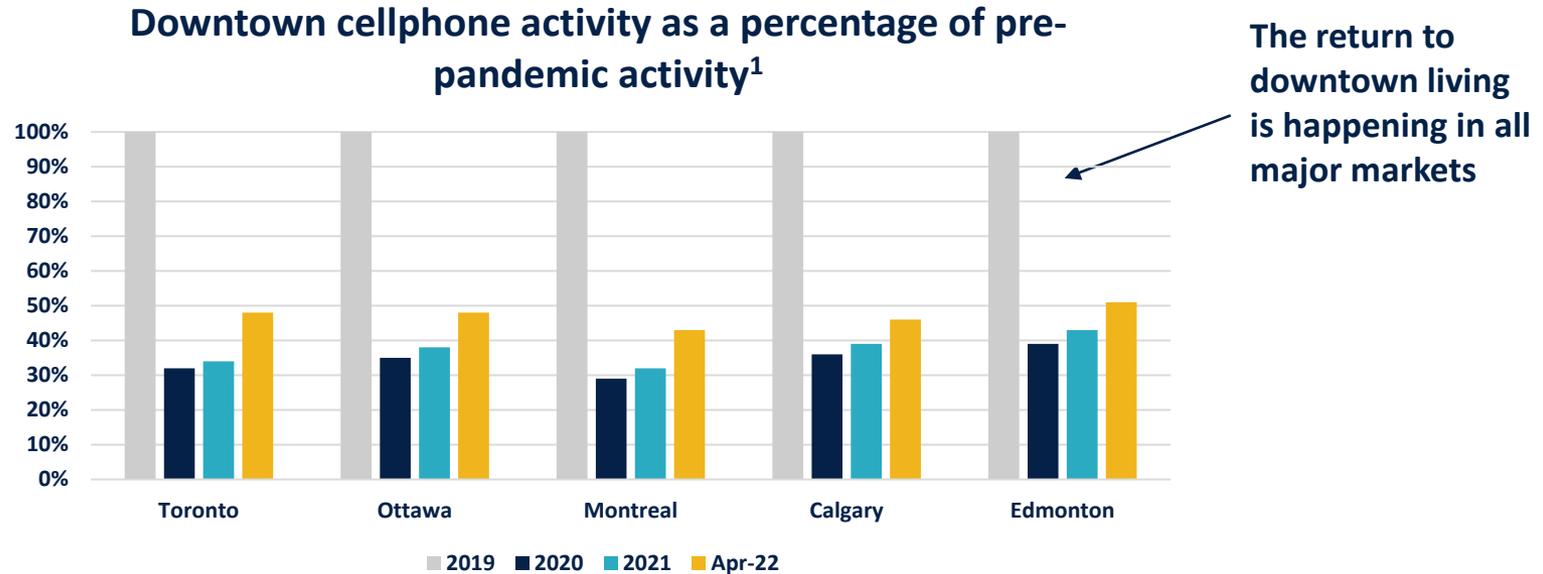


1. Based on closing price of \$14.58 on January 4, 2023 and an NAV of \$24.04 per the REIT's IFRS financial statements at September 30, 2022.



**Institutional quality portfolio in core urban markets trading at deep discount**

# The “Urban Exodus” is Reversing



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

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



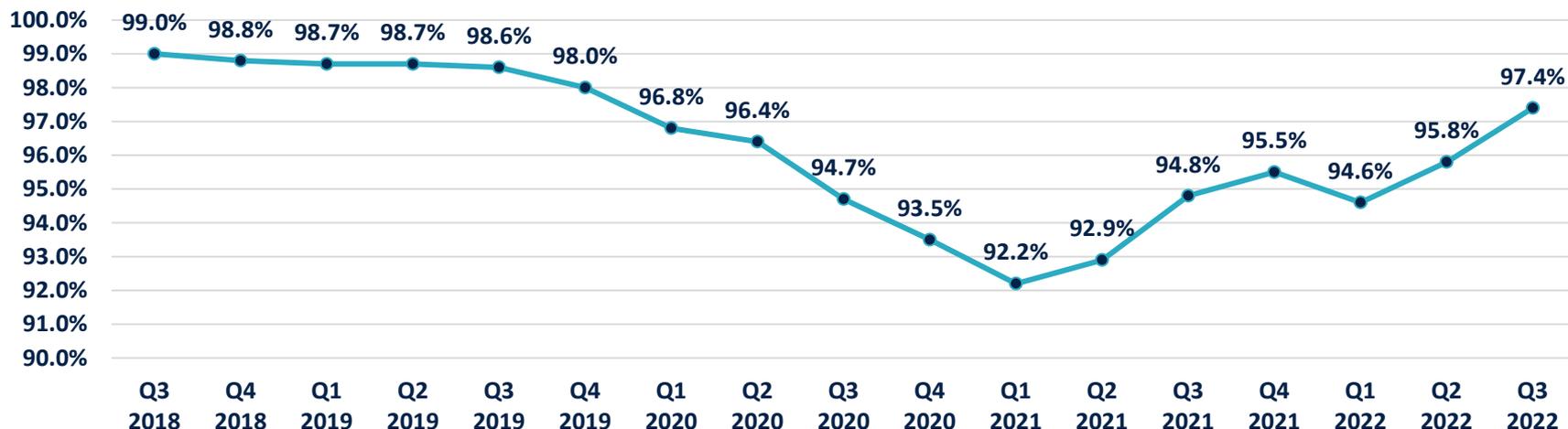
The return to downtown living is occurring in Canada’s major markets

# Well-Positioned for Growth



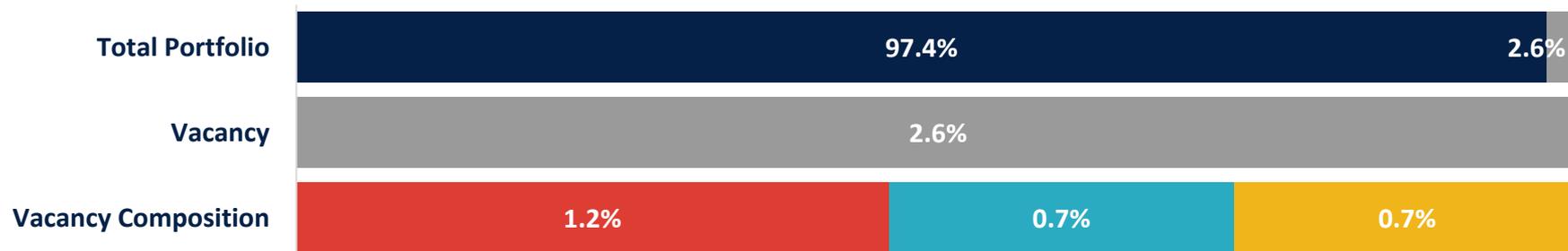
# Occupancy Continues to Improve Towards Pre-Pandemic Levels

## REIT Occupancy<sup>1</sup> Since IPO



## Vacancy Composition at September 30, 2022

■ Occupied   
 ■ Vacant   
 ■ Future Lease Signed   
 ■ Held Offline   
 ■ Rent Ready



1. Occupancy of unfurnished suites at end of quarter.



Occupancy continues to rebound with further upside potential in the Montreal portfolio

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

## Realized Leasing Gains and Average Monthly Rent



## Realized gain-on-new leases in the three months ended September 30, 2022

Geographic Node	Total Suites <sup>3</sup>	Average Monthly In-Place Rent per Suite	Management's Estimate of Monthly Market Rent per Suite	Percentage Gain-to-Lease	Estimated Annualized Gain-to-Lease (000s) <sup>4</sup>
Toronto	2,362	\$2,034	\$2,302	13.2%	\$4,381
Ottawa	2,954	\$1,605	\$1,813	13.0%	\$7,376
Alberta	892	\$1,407	\$1,539	9.4%	\$1,417
Montreal	1,675	\$1,849	\$2,044	10.5%	\$2,819
<b>Total/Average</b>	<b>7,883</b>	<b>\$1,714</b>	<b>\$1,922</b>	<b>12.1%</b>	<b>\$15,993</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. Occupied unfurnished suites. Excludes 189 furnished suites, 160 vacant suites and 59 suites offline for repositioning.

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



Momentum on leasing gains continued in Q3 2022

## Furnished Suites

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
<b>Furnished Suites Operating Metrics</b>					
Furnished suite inventory	212	203	195	190	189
Average monthly rent	\$3,997	\$4,078	\$4,219	\$4,476	\$5,261
Average occupancy	86.3%	80.5%	62.8%	86.2%	91.9%

- The furnished suite count was further reduced in the quarter to 189 suites
- Sizeable increase in average monthly rent and occupancy due to removal of travel restrictions and a recovery in demand from corporate users and the film industry



*Furnished suite at Minto Yorkville, Toronto*



**Strong sequential improvement in rental rate and occupancy**

## Suite Repositioning in Q3 2022

Property	Ownership Interest	Suites Repositioned and Leased <sup>1</sup>	Remaining Suites to Reposition <sup>1</sup>	Total Suites in the Program <sup>1</sup>	% Complete
Minto Yorkville	100%	—	33	99	67%
Leslie York Mills	50%	14	204	409	50%
High Park Village	40%	7	271	407	33%
Carlisle	100%	7	79	191	59%
Castle Hill	100%	5	69	176	61%
Rockhill	50%	16	758	934	19%
Le 4300	100%	6	219	261	16%
Haddon Hall	100%	7	144	191	25%
Roehampton	100%	7	52	148	65%
Martin Grove	100%	1	23	32	28%
Le Hill-Park	100%	5	172	261	34%
<b>Total</b>		<b>75</b>	<b>2,024</b>	<b>3,109</b>	<b>35%</b>

- 75 suites were repositioned and leased in Q3 2022 (56 at the REIT's share) at an average cost of \$54,628 per suite. These suites generated an annual average rent increase of \$5,150 per suite (\$370 per month) - a 9.4% simple ROI
- Subject to turnover of unrenovated suites, the REIT expects to reposition 40 to 50 suites in the fourth quarter of 2022

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

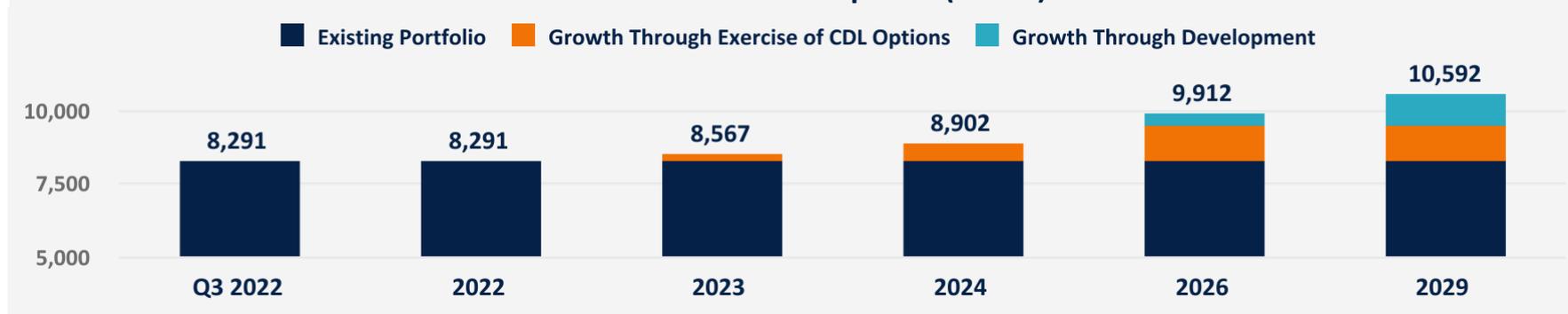


**75 suites repositioned in Q3 2022 generating a 9.4% ROI**

# Intensification and Development Pipeline

<i>(in \$ millions, except suites)</i>			Existing/Potential REIT Ownership Interest	Suite Potential		Total CDL Commitment (\$000s)	Total CDL Advanced <sup>1</sup> (\$000s)
Location	Type			(100%)	(REIT Share)		
<b>Active Development</b>							
Fifth + Bank	Ottawa, ON	CDL	100%	163	163	\$30.0	\$30.0
Lonsdale Square	North Vancouver, BC	CDL	100%	113	113	\$14.0	\$13.5
810 Kingsway	Vancouver, BC	CDL	85%	108	92	\$19.7	\$12.0
Beechwood	Ottawa, ON	CDL	100%	227	227	\$51.4	\$16.3
Leslie York Mills	Toronto, ON	Direct Investment	50%	192	96	N/A	N/A
Richgrove	Toronto, ON	Direct Investment	100%	225	225	N/A	N/A
<b>Pre-Development</b>							
University Heights	Victoria, BC	CDL	45%	593	267	\$51.7	\$9.2
High Park Village	Toronto, ON	Direct Investment	40%	680	272	N/A	N/A
<b>Total</b>				<b>2,301</b>	<b>1,455</b>		<b>\$81.0</b>

## REIT Portfolio Growth Pipeline (Suites)<sup>2,3</sup>



<sup>1</sup> As at September 30, 2022.

<sup>2</sup> Suite counts are presented on a gross basis.

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



Six out of eight projects in the development pipeline are under construction

# Status of Existing Development Pipeline



Project Concept

CDL

Residential leasing complete



**Fifth + Bank**

Ottawa • 163 Suites

Achieved Q2 2022 Residential Stabilization



Project Concept

CDL

Topped off with pre-leasing in Q1 2023



**Lonsdale Square**

North Vancouver • 113 Suites

Estimated Q4 2023 Stabilization



Project Concept

CDL

Below grade construction underway



**810 Kingsway**

Vancouver • 108 Suites

Estimated Q3 2024 Stabilization



Development projects continue to advance

# Status of Existing Development Pipeline

CDL



Project Concept



Excavation complete, formwork underway

## Beechwood

Ottawa  
227 Suites

Estimated Q4 2024 Stabilization



Project Concept



Site work is well underway including the demolition of the existing parking structure

## Leslie York Mills

Toronto

192 Suites • 50% Ownership  
Estimated Q2 2026 Stabilization



Project Concept



Shoring and excavation underway

## Richgrove

Toronto

225 Suites (100 Affordable)  
Estimated Q2 2026 Stabilization

Development projects continue to advance



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

Niagara West



- Occupancy as at September 30th has increased to 98% bolstered by the return to downtown living in Toronto
- Asking rental rates have increased 5.5% since acquisition

The International



- Renewed strength in Calgary market has supported strong occupancy as at September 30th of 98%
- Asking rental rates have increased 4.9% since acquisition



Both properties have performed very well since being acquired by the REIT

# Balanced Capital Allocation Strategy



## Funding our Growth Pipeline

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### Sources

Capital recycling program

Partnerships and JVs

Equity issuance

Debt sources including availability  
on revolving credit facility

### Uses

Suite repositioning and value  
enhancing capital

Existing developments including CDLs

Existing intensifications

NCIB

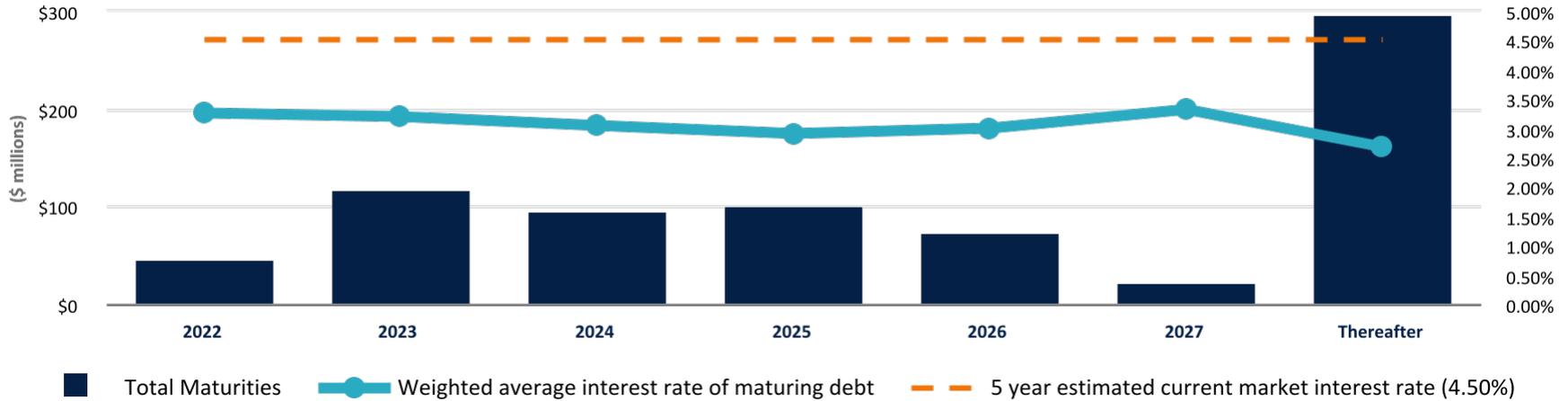
Third party acquisitions and new  
developments



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

# Debt Financing and Liquidity

## Term Debt Maturity Schedule



<b>4.48 Years</b>	<b>2.90%</b>	<b>65%</b>	<b>78%</b>	<b>39.9%</b>	<b>\$145m</b>
Weighted Average Term to Maturity <sup>1</sup>	Weighted Average Interest Rate <sup>1</sup>	of Debt is CMHC Insured	of Debt is Fixed Rate	Debt-to-Gross Book Value	Cash and Credit Facility Available

- The REIT assumed \$108.4 million of floating rate loans on the acquisition of Niagara West and The International and is actively pursuing long-term CMHC insured financing to refinance these properties, with funding expected in Q4 2022. Closing these loans would increase the amount of debt that is fixed rate to 88% and the amount that is CMHC insured to 72%.

<sup>1</sup> For fixed rate debt. As at September 30, 2022, the REIT had \$237m in floating rate debt.



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

# Proactive Government Relations and ESG Strategy

Minto One80Five, Ottawa



The International, Calgary



Niagara West, Toronto



Le Hill-Park, Montreal



## Active Management of Potential Regulatory Risk

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

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



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

# ESG Strategic Pillars

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



### Initiatives:

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



### Initiatives:

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



### Initiatives:

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



Ensuring organizational sustainability

# 2021 ESG Reporting and 2022 GRESB Assessment



## 2022 GRESB Assessment

**Overall Score: 80** (+10 pts over 2021)

**3-Star GRESB Rating**

**Green Star Recipient**

**Top quartile of 16 North American Peers**

## Public Disclosure Evaluation

**Overall Score: 93**

**Level A Ranking**

**1<sup>st</sup> out 10 in Canadian Peer Set**



## ESG Highlights



# Optimizing Building Performance

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

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

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

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



**\$1.1M**  
Total Investment  
in High Efficiency  
Boilers and BAS in  
2019-2020



Reducing consumption and promoting sustainability

# Our Journey Towards Net-Zero Carbon Buildings

## STEPS TO NET ZERO CARBON

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

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



Environmental stewardship for our investment properties

# Appendix

York House, Edmonton



High Park Village, Toronto



Parkwood Hills, Ottawa



Rockhill, Montreal



## Premier Canadian fully integrated real estate company with **67** years of history

**90,000+** new homes built

**13,000+** rental suites managed

**2.5 million** sq. ft  
of commercial space managed

**\$5.6 billion** of real estate  
assets under management including Minto  
Apartment REIT

**1,300** employees in Canada and  
the United States

**Developed 15** of the properties in the REIT  
portfolio

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

**\$1 billion +** of off market acquisitions since  
**2010**

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

**Extensive relationships** in real estate industry

### Management of the REIT and Relationship with Minto

- **Long track-record** with the initial properties
- Established **institutional relationships** to facilitate **future growth**
- **Highly scalable platform** to service REIT as growth continues
- Proven **governance and reporting** capabilities
- Alignment of interest through **significant ownership**, intended to be Minto's sole Canadian multi-residential vehicle over time<sup>1</sup>
- Access to a **fully integrated development platform**, with a significant track record
- Corporate-level management and support services **capped by Minto at 32bps** of GBV<sup>2</sup>

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>• Cost recovery basis</li> <li>• Term of 5 years, with 5-year renewal at REIT's option</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 and construction fees at market rate</li> <li>• Coterminous with Strategic Alliance Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• REIT will have a 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 Administrative Support Agreement, and</li> <li>○ Minto equity interest in REIT less than 33%</li> </ul> </li> </ul>

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

2. Excludes public company costs



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

## Strong Leadership

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**Michael Waters**, Chief Executive Officer

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



**Jonathan Li**, President and Chief Operating Officer

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



**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 20 years of experience; joined Minto in 2014; appointed REIT CFO in November 2022
- 100% REIT-dedicated C-suite employee



**Glen MacMullin**, Chief Investment Officer

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



**Paul Baron**, Senior Vice President, Operations

- Responsible for multi-residential property operations
- Real estate professional with over 14 years of industry experience; joined Minto in 2008



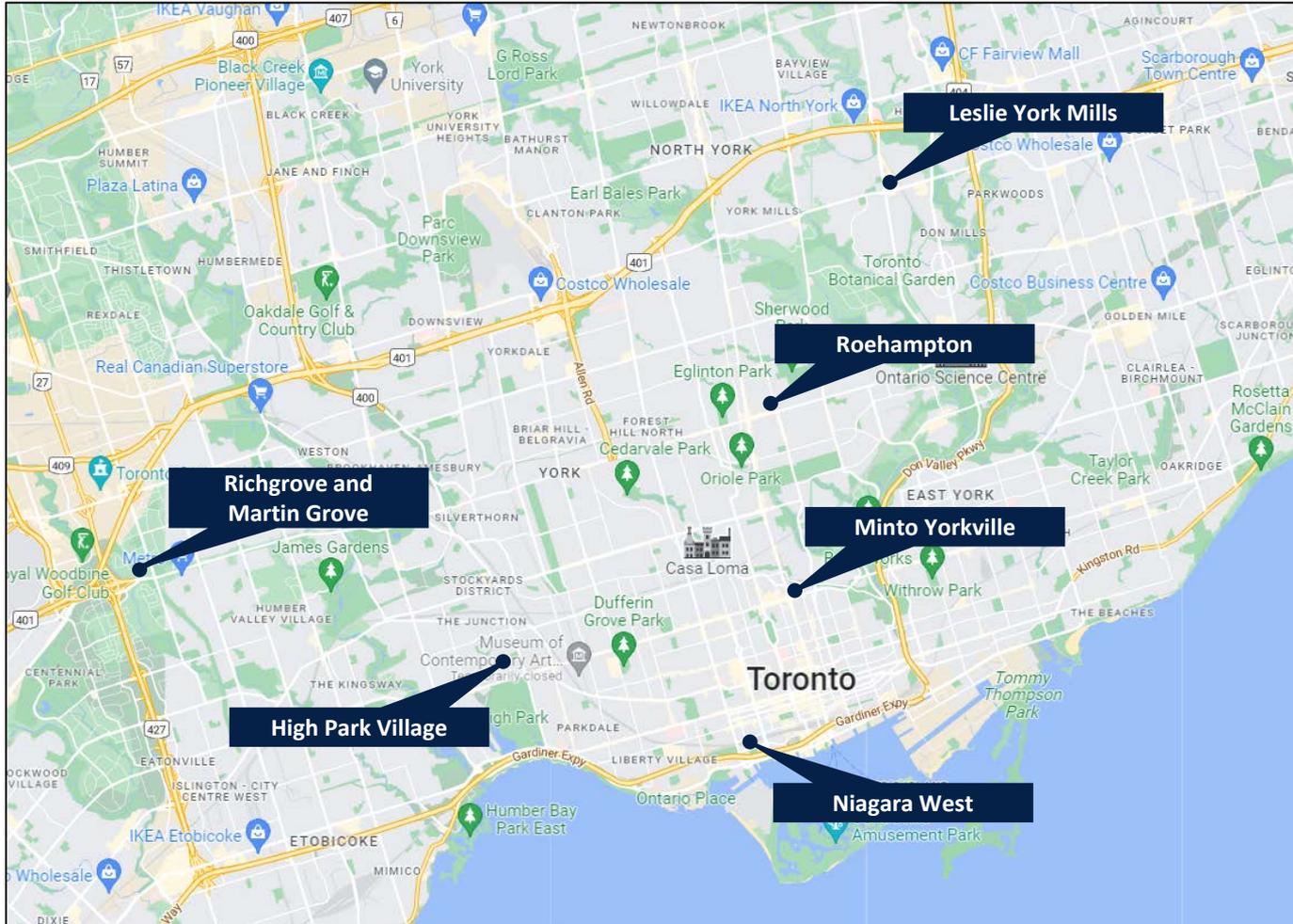
**John Moss**, General Counsel and Corporate Secretary

- Responsible for legal and corporate governance matters
- Legal professional with over 37 years of experience; joined Minto in 2012



**Seasoned management team with a strong track record of performance**

# Urban Focus: Toronto



Average	Amount
Sitting Rent	\$2,034
Walk Score	67
Transit Score	79
Bike Score	73

 REIT Property



# Urban Focus: Ottawa



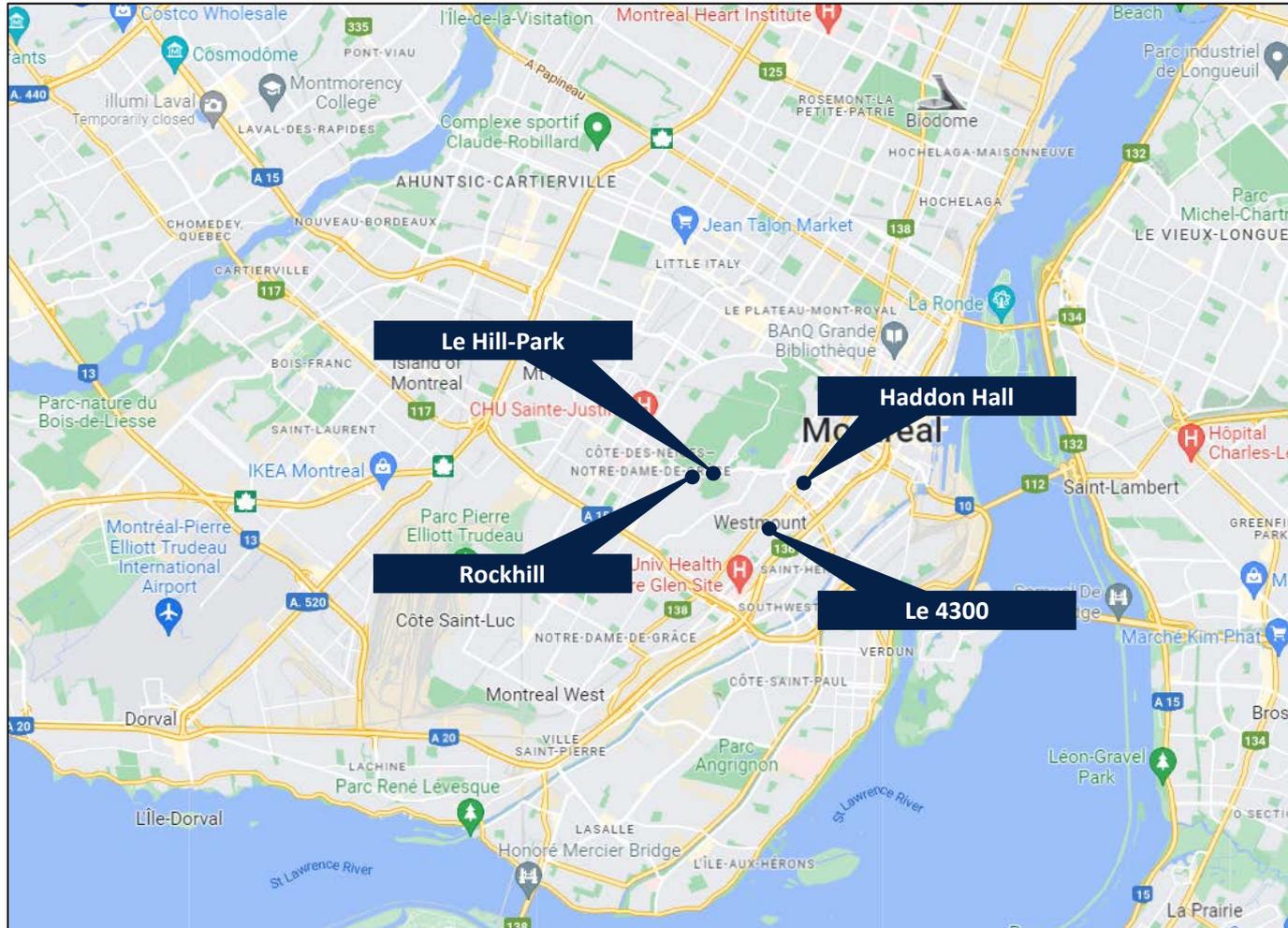
Average	Amount
Sitting Rent	\$1,605
Walk Score	64
Transit Score	66
Bike Score	84

	REIT Property
	Convertible Development Loan



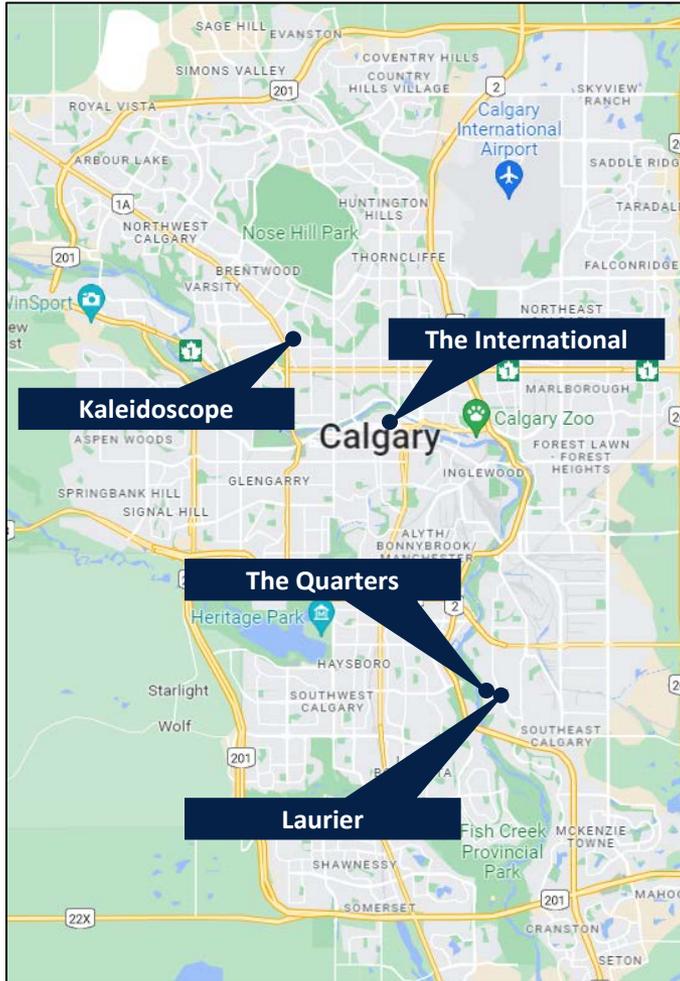
# Urban Focus: Montreal



Average	Amount
Sitting Rent	\$1,849
Walk Score	81
Transit Score	N/A
Bike Score	62



# Urban Focus: Alberta



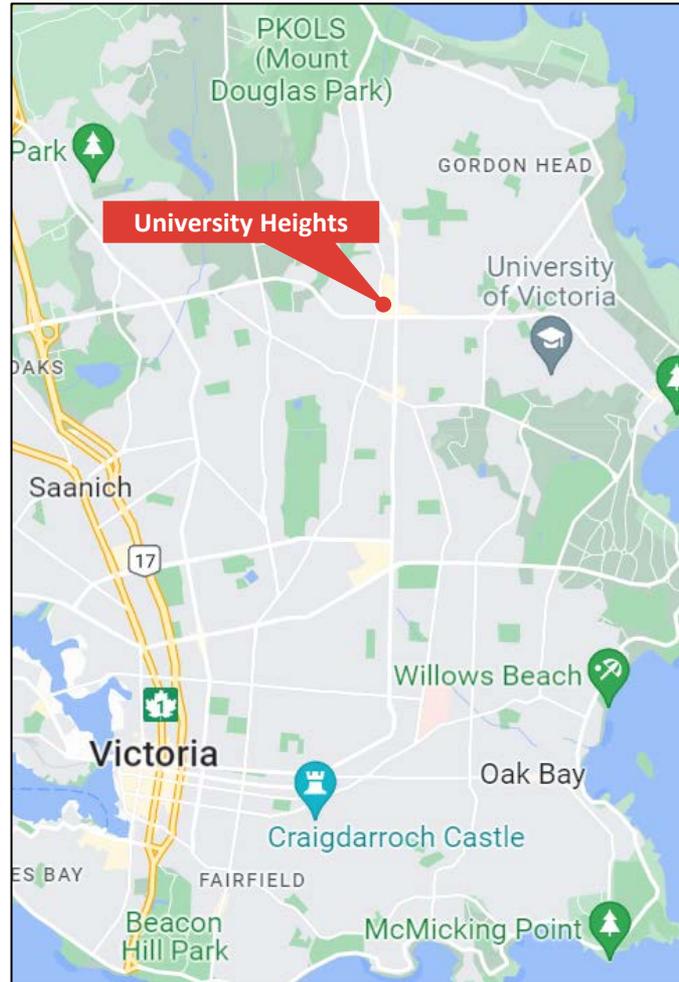
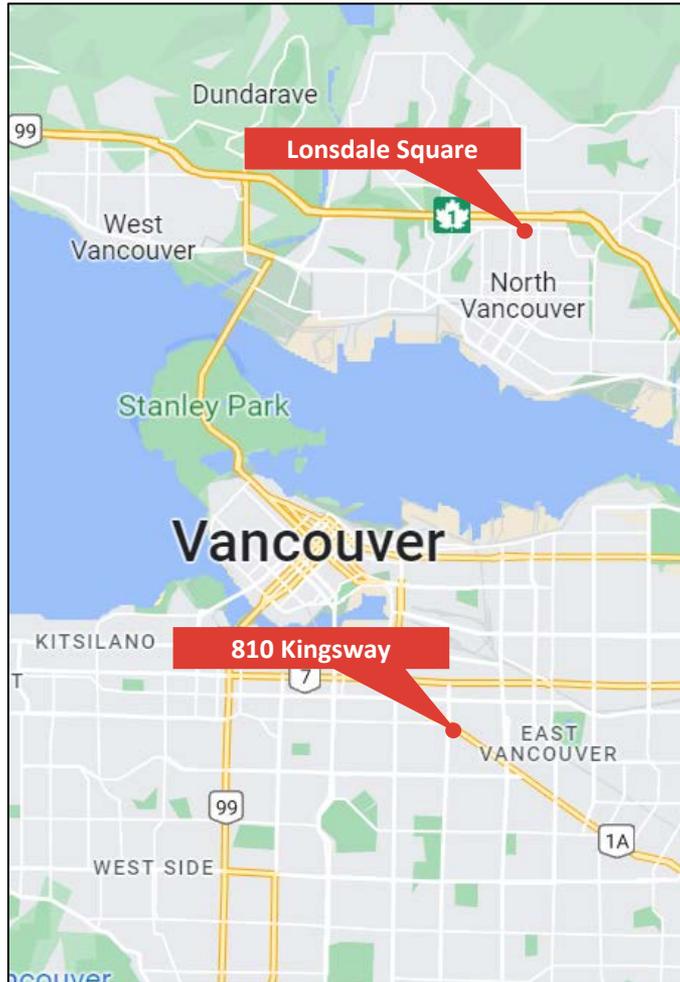
Average	Amount
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Sitting Rent	\$1,407
Walk Score	62
Transit Score	66
Bike Score	79

REIT Property



# Urban Focus: Greater Vancouver Area



Average	Amount
Sitting Rent	N/A
🚶 Walk Score	62
🚇 Transit Score	66
🚲 Bike Score	79

 **Convertible Development Loan**

