



Investor Presentation

March 2021



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. 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”) and debt-to-gross book value (“Debt/GBV”), which are measures commonly used by publicly traded entities in the real estate industry. Management believes that these metrics are useful for measuring different aspects of performance and assessing the underlying operating performance on a consistent basis. However, these measures do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should strictly be considered supplemental in nature and not a substitute for financial information prepared in accordance with IFRS and should not be construed as an alternative to net income or cash flows provided by or used in operating activities determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and a reconciliation of FFO and AFFO to comparable IFRS measures are provided in the most recent MD&A in the sections entitled “Non-IFRS Measures” and “Reconciliation of Non-IFRS Measures”.

Comparable Companies

Any comparables used in this presentation outline certain public company and real estate investment trusts (the “Comparables”). The Comparables are considered to be an appropriate basis for comparison with the REIT based on their similar size, industry, focus and additional criteria. The information relating to the Comparables has been obtained or derived from public sources. The REIT has relied upon and has not attempted to independently verify the completeness, accuracy and fair presentation of such information. Readers are cautioned that there are risks inherent in making decisions based on the Comparables, that past and estimated performance is not indicative of future performance, and that the performance of the REIT may materially differ from that of the Comparables. Accordingly, decisions should not be made in reliance on the Comparables.



Investment Highlights

**Attractive
Asset Class with
Compelling
Supply/Demand
Characteristics**

1

**High Quality
Portfolio with
Significant Scale**

2

**Strategic Avenues
for Growth**

3

**Benefits of an
Industry-Leading
Vertically-Integrated
Platform with Strong
Alignment of Interests**

4

**Experienced
Management
Team and a Strong
Independent
Board of Trustees**

5

**Conservative
Financial Metrics
Support Growth and
Distributions**

6



Haddon Hall, Montreal



Minto one80five, Ottawa

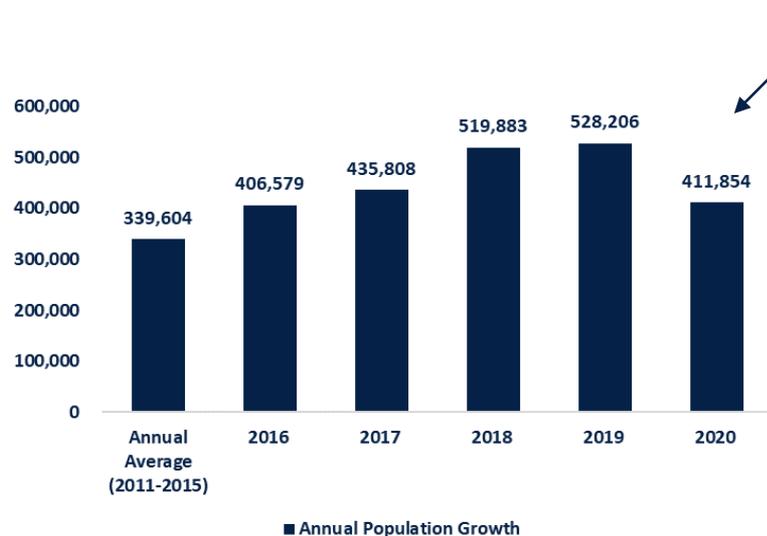
Attractive Asset Class with Compelling Supply/Demand Characteristics



Minto Yorkville, Toronto

Increased immigration has helped boost population growth

Population growth remained strong in 2020 despite slowdown in immigration resulting from COVID-19 related border closures



	2020 Population Growth	YoY % change
Canada	411,854	1.1%
Toronto	92,435	1.4%
Montreal	31,148	0.7%
Vancouver	30,905	1.1%
Calgary	29,254	1.9%
Edmonton	26,121	1.8%
Ottawa	19,468	1.8%
Sub-total/Average	229,331	1.4%

Canada has been steadily increasing its annual immigration targets over time from 260,000 in 2015 to a planned 421,000 by 2023

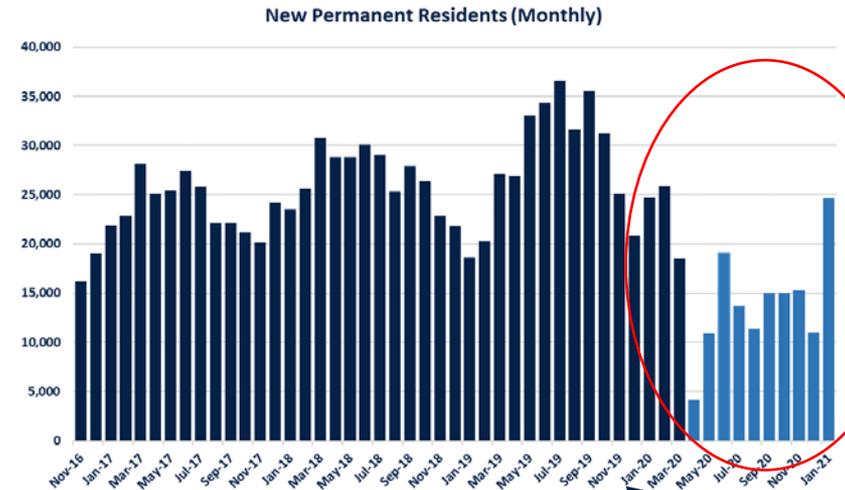
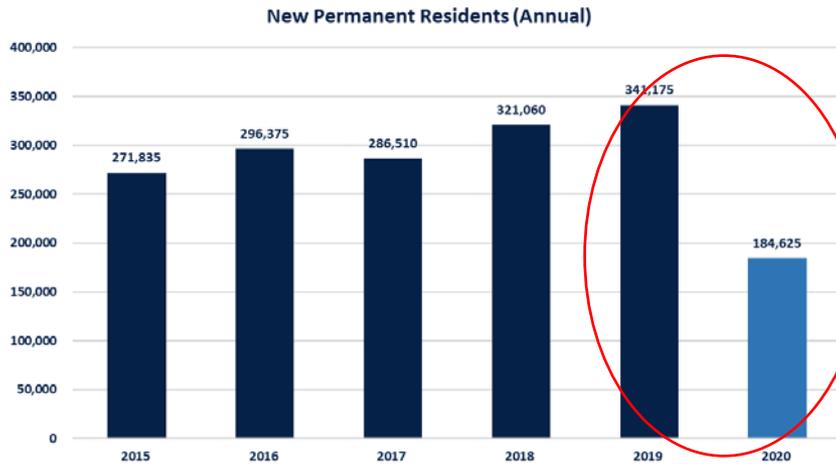
The REIT's six target markets grew at a faster rate than the country as a whole, accounting for 56% of all population growth in 2020

Source: Statistics Canada Table 17-10-0135-01.

Population growth drives rental demand



Immigration is recovering from COVID-19 disruption



Border closures severely disrupted immigration in 2020

However, immigration levels are starting to recover from the sharp drop experienced at the outset of the pandemic

- The Federal Government has increased its immigration target of bringing in over 1 million new Canadians over the next 3 years to compensate from the slowdown resulting from COVID-19
- Immigration targets for new Canadians have been set at 401,000 for 2021, 411,000 for 2022 and 421,000 for 2023

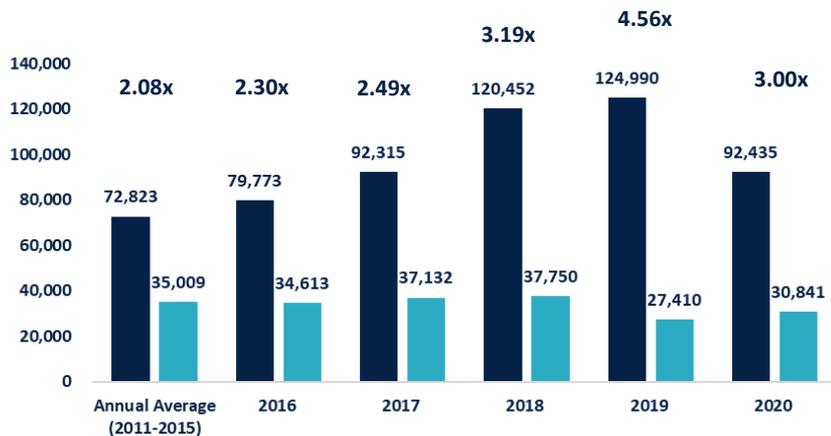
Source: Immigration, Refugees and Citizenship Canada



COVID-19 impact on immigration expected to be temporary

Major Market Dynamics

Toronto



Ottawa



Montreal



Population Growth Temporarily Slows Due to COVID-19

Housing Supply Remains Inelastic to Housing Demand

- Annual population growth
- Annual completions (all dwelling types)

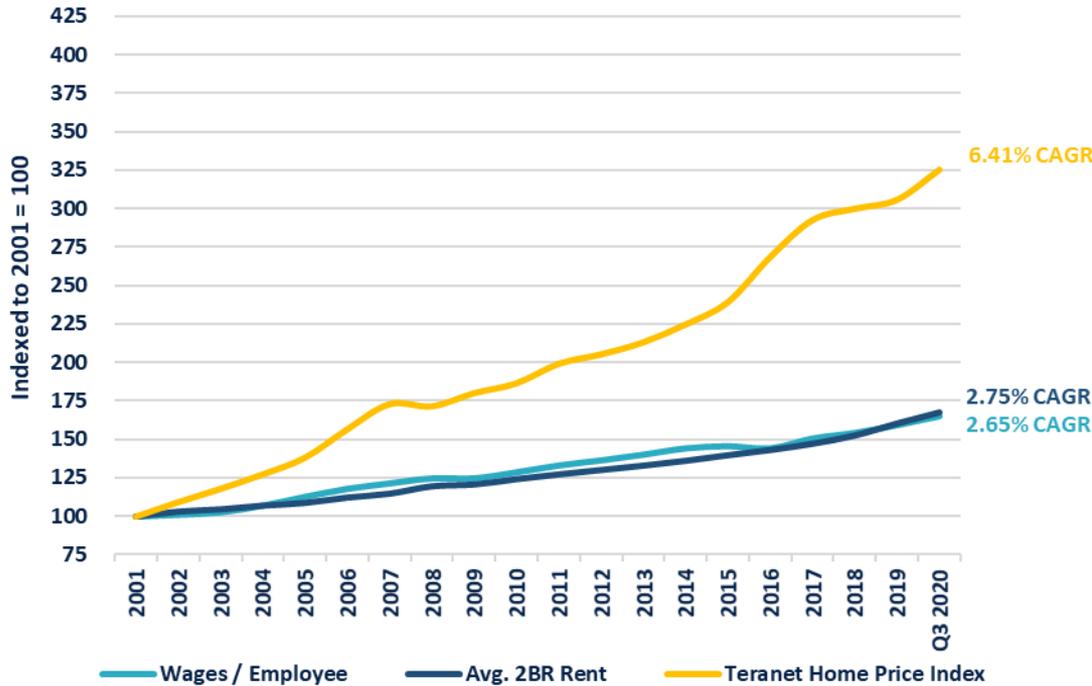
Source: Statistics Canada, CMHC



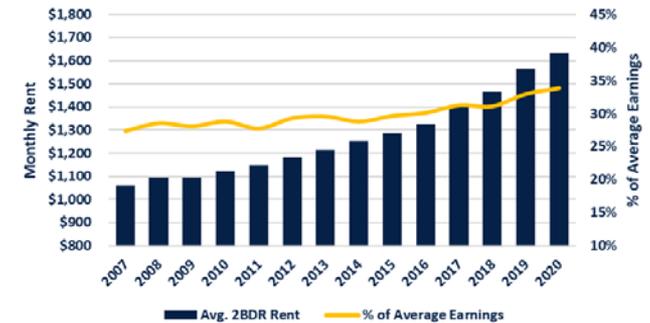
Supply of new housing not keeping pace with population growth

Rental Market Increasingly Affordable vs. Home Ownership

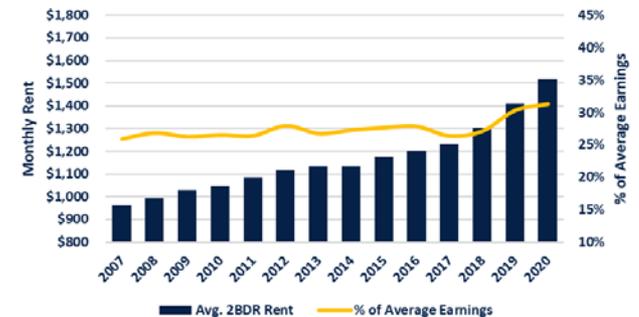
Canadian Home Affordability Gap



Toronto Average Two-Bedroom Rent



Ottawa Average Two-Bedroom Rent



- Personal earnings growth has been in line with the average growth in 2-bedroom rents, while significantly lagging the appreciation of house prices
- The relative affordability of rental housing has improved further in 2020 as housing prices has accelerated strongly in the last year

Sources: Statistics Canada, Conference Board of Canada, CMHC, Teranet



The affordability gap between rental and home ownership widened in 2020

- Shorter duration leases provide inflation hedge
- Diverse tenant base limits concentration risk
- Defensive asset class less susceptible to economic cycles
- Favourable demographic and economic trends
- High barriers to entry
 - Management intensiveness requires institutional management platform
 - Economies of scale difficult for new entrants to achieve
 - Replacement costs versus new build
- Availability of lower cost CMHC-insured debt financing
- Fragmented sector offers potential for consolidation

Minto Roehampton, Toronto





Rockhill, Montreal



Minto Yorkville, Toronto

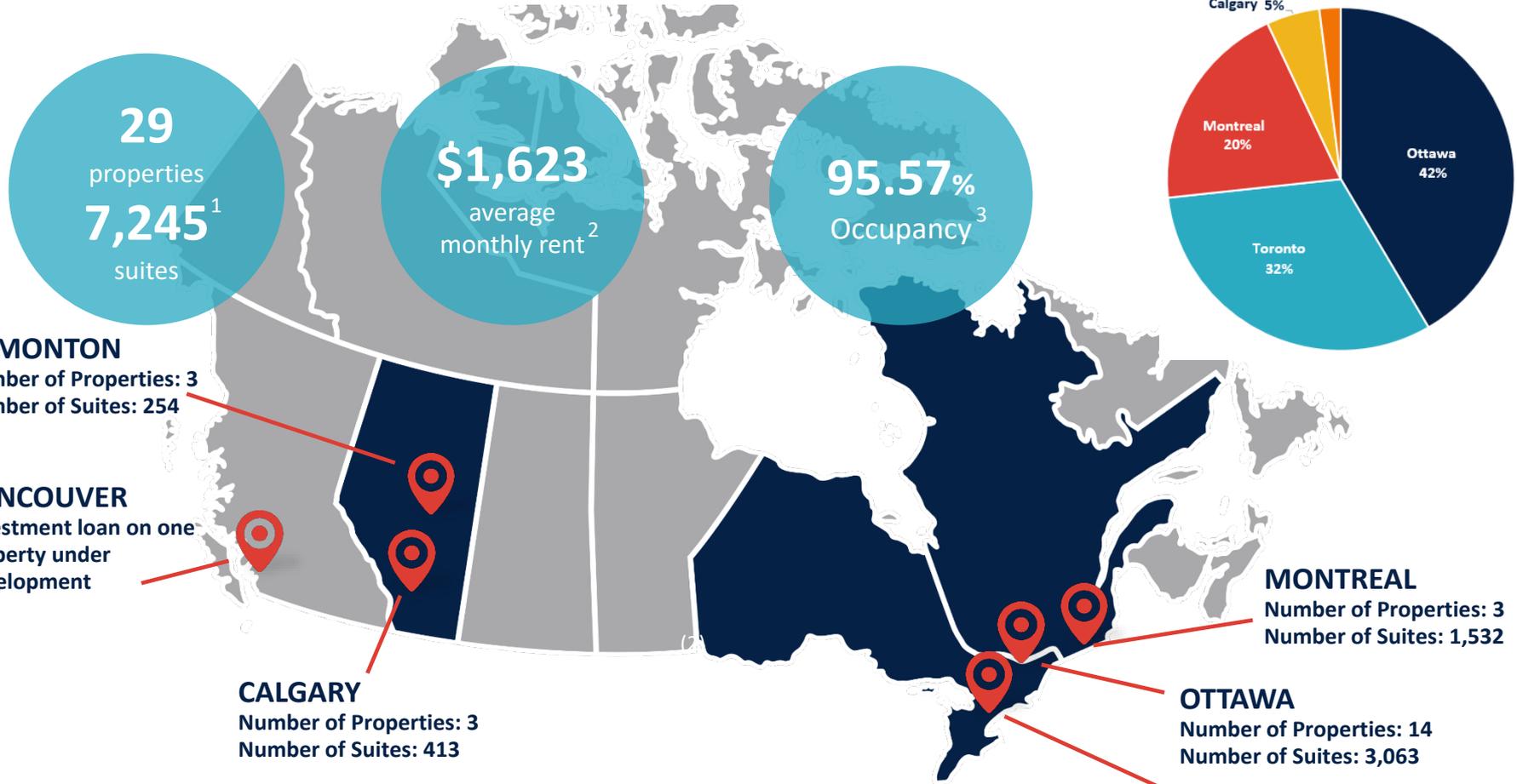
High-Quality Portfolio with Significant Scale



The Carlisle, Ottawa

Investments in all six of Canada's major markets

Geographic Diversification⁴



1. As at December 31, 2020 (includes 5,082 suites owned directly by the REIT and 2,163 suites co-owned with institutional investors)
2. Average rent is as at December 31, 2020 and excludes 232 furnished suites, 140 suites offline for repositioning and enhanced turns and 306 vacant suites
3. As at December 31, 2020. Excludes 232 furnished suites and 140 suites offline for repositioning and enhanced turns
4. Based on the fair value of the REIT's properties in each geography as at December 31, 2020

Geographic Diversification Reduces Portfolio Risk



Asset Quality



Institutional Quality Portfolio in Core Urban Locations



Minto one80five, Ottawa



Martin Grove, Toronto

Strategic Avenues for Growth



Richgrove, Toronto

Significant Embedded Rent

Realized Gains on New Leases Signed in the Last Four Quarters

Fiscal Quarter	New Leases Signed ¹	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain (Loss) on New Leases	Realized Annual Gain-on-Turn ² (000s)
Q1 2020	353	\$1,551	\$1,762	13.6%	\$780
Q2 2020	339	1,469	1,602	9.1%	467
Q3 2020	403	1,489	1,630	9.4%	477
Q4 2020	406	1,551	1,584	2.1%	188
Total/Average	1,501	\$1,513	\$1,636	8.1%	\$1,912

Gain-to-Lease Potential on Existing Rents as at December 31, 2020

Geographic Node	Total Suites ³	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain (Loss)-to-Lease	Estimated Annualized Gain (Loss)-to-Lease ² (000s)
Toronto	1,736	\$1,858	\$2,001	7.7%	\$1,927
Ottawa	2,777	1,511	1,621	7.3%	3,684
Alberta	618	1,235	1,270	2.8%	258
Montreal	1,436	1,923	2,114	9.9%	2,180
Total/Average	6,567	\$1,623	\$1,745	7.6%	\$8,049

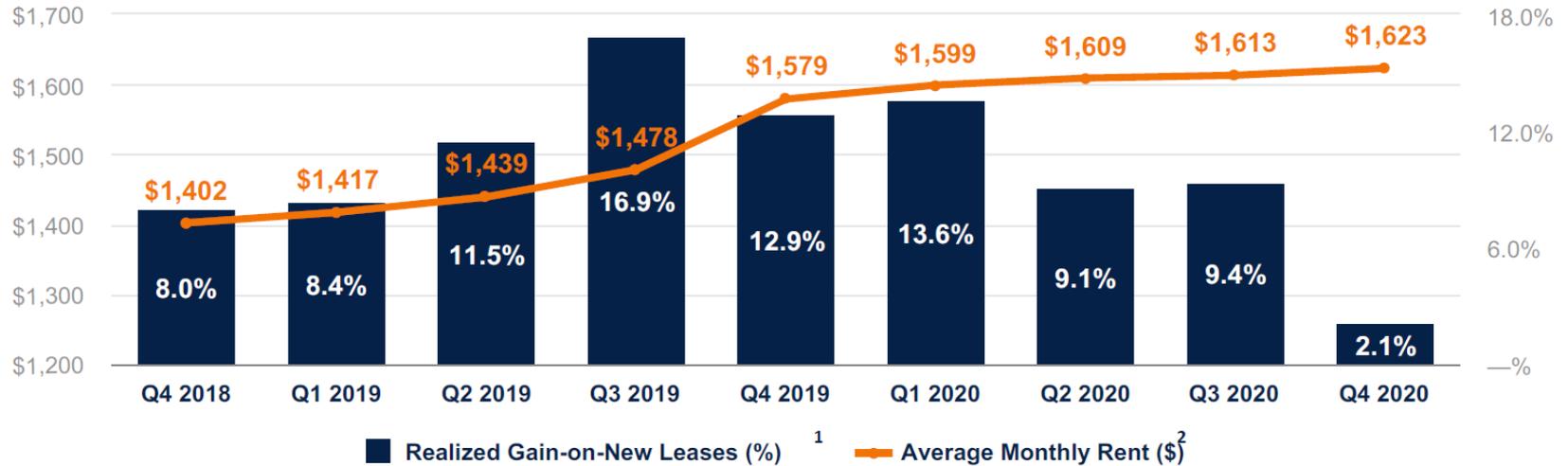
1. New leases signed includes 100% of new leases from co-ownerships and excludes new leases of furnished suites.
2. For co-owned properties, reflects the REIT's co-ownership interest only.
3. Excludes 232 furnished suites, 306 vacant suites and 140 suites offline for repositioning and enhanced turns.



Realizing on Organic Growth Potential

Revenue Analysis Over Time

Realized Leasing Gains and Average Monthly Rent



Geographic Node	Average monthly rent ³	Average sq. ft. per suite	Average rent per sq. ft
Toronto	\$1,858	800	\$2.32
Ottawa	\$1,511	836	\$1.81
Alberta	\$1,235	725	\$1.70
Montreal	\$1,923	1,007	\$1.91
Average	\$1,623	846	\$1.92

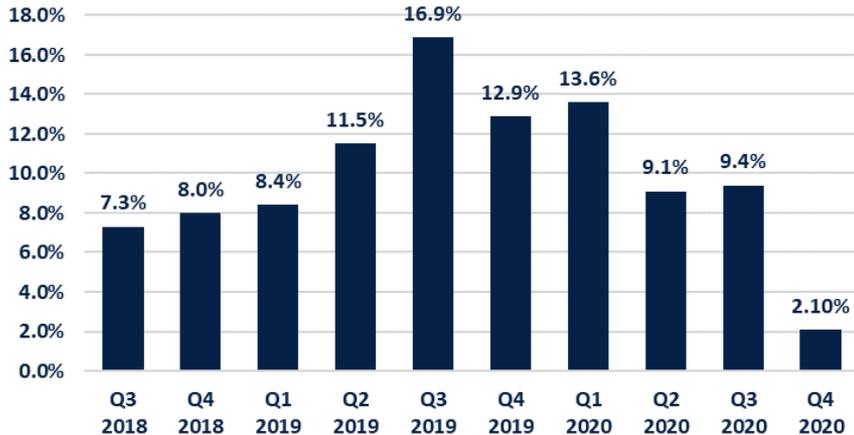
1. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
2. Average monthly rent for occupied unfurnished suites.
3. As at December 31, 2020.



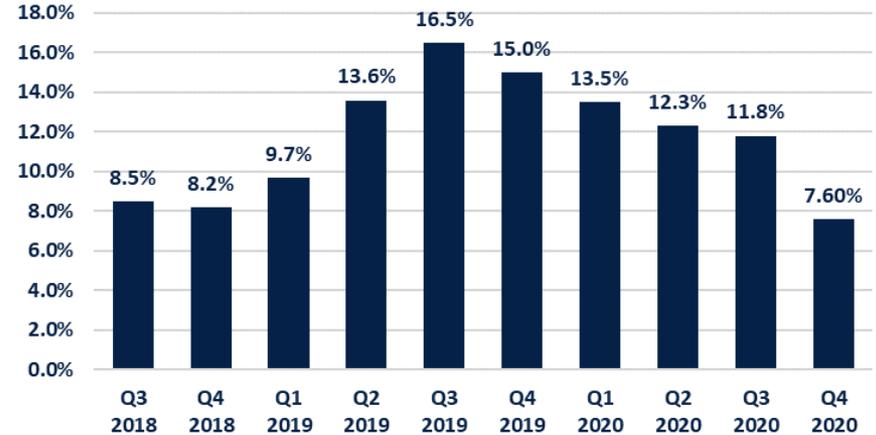
Realizing on Organic Growth Potential

Re-Leasing Spreads Over Time

Gains Achieved on New Leases



Mark-to-Market Potential (Balance of Portfolio)



- The REIT has consistently realized on leasing spreads between average sitting rents and current market rents
- We expect spreads to moderate in the short-term as a result of COVID-19 related disruptions but still expect to realize leasing spreads as suites turnover



Realizing on Organic Growth Potential

Active Repositioning Projects

- Effectively deploying capital on improvements to suites, amenities and common areas
- Repositioned 548 suites since IPO with 2,323 suites left in repositioning projects currently underway
- Targeting an average simple ROI of 8% - 15% depending on suite type

Property	Suites Remaining to Reposition ¹
Rockhill	862
High Park Village	358
Leslie York Mills	298
Le 4300	259
Haddon Hall	191
Carlisle	129
Castle Hill	107
Edmonton Properties	74
Minto Yorkville	45
Total	2,323



Repositioned suite at The Carlisle



Repositioned suite at Castle Hill

1. As at December 31, 2020. Suite count for Rockhill, High Park Village and Leslie York Mills are shown on 100% basis. Minto Apartment REIT has a 50% ownership interest in each of Rockhill and Leslie York Mills and a 40% ownership interest in High Park Village.



Repositioning drives NAV and long-term AFFO growth

2020 Repositioning Results

	Total Suites Repositioned ¹	Average Cost/Suite	Average Annual Rent Increase	Average Return on Investment
Q1 2020	71	\$34,591	\$3,492	10.1%
Q2 2020	50	39,767	3,142	7.9%
Q3 2020	62	36,636	3,650	10.0%
Q4 2020	56	38,988	3,512	9.0%
Total/Weighted Average	239	\$37,235	\$3,464	9.3%

- The REIT's repositioning program presents the best risk/return profile of all investment opportunities, generating NAV growth at the expense of modest near-term earnings dilution
- Repositioning programs are flexible, with relatively small, discrete capital commitments and short project durations, easily accelerated or slowed as market conditions dictate
- The high volume of repositioning in progress generates efficiencies through volume purchasing, repeatable design concepts and lessons learned from other projects
- Subject to availability of suites through move-outs, the REIT expects to reposition approximately 250 to 300 suites in 2021 (approximately 200 to 250 at the REIT's proportionate share)

1. Total suites repositioned are shown on a gross basis. The REIT has a 50% ownership interest in each of the repositioned suites at Rockhill and Leslie York Mills and a 40% ownership interest in the repositioned suites at High Park Village. In 2020, the REIT's proportionate ownership share of total repositioned suites was 157.



Predictable Return on Investment

Intensification and Development

- The REIT has interests in 5 development projects in various stages of the planning and process
- These projects are expected to yield approximately 1,340 new residential suites



Rendering of Phase I of Lonsdale Square



Proposed Intensification at High Park Village

	REIT Ownership Interest	Suite Potential
<u>Purchase option on projects under construction:</u>		
Fifth + Bank (Ottawa)	100%	160
Lonsdale Square (North Vancouver)	100%	113
<u>Rezoned with final development approvals in process:</u>		
Richgrove (Toronto)	100%	225
Leslie York Mills (Toronto)	50%	192
<u>Rezoning being pursued for:</u>		
High Park Village (Toronto)	40%	~650
		1,340



Benefits from the Strategic Alliance with The Minto Group

Fifth + Bank Redevelopment

Concept



Construction Underway



Construction at Fifth + Bank remains on schedule with stabilization expected in early 2022



Benefits from the Strategic Alliance with The Minto Group

Acquisition Highlights - Disciplined Investment Strategy



Rockhill

Montreal

1,004 Suites

Total Purchase Price - \$268 million
REIT's share \$134 million (50%)



Leslie York Mills

Toronto

409 Suites

Purchase Price - \$75 million
for a 50% interest



High Park Village

Toronto

750 Suites

Purchase Price - \$131.2 million
for a 40% interest



Haddon Hall

Montreal

210 Suites

Purchase Price - \$86.1 million



Le 4300

Montreal

318 Suites

Purchase Price - \$195 million



The Quarters

Calgary

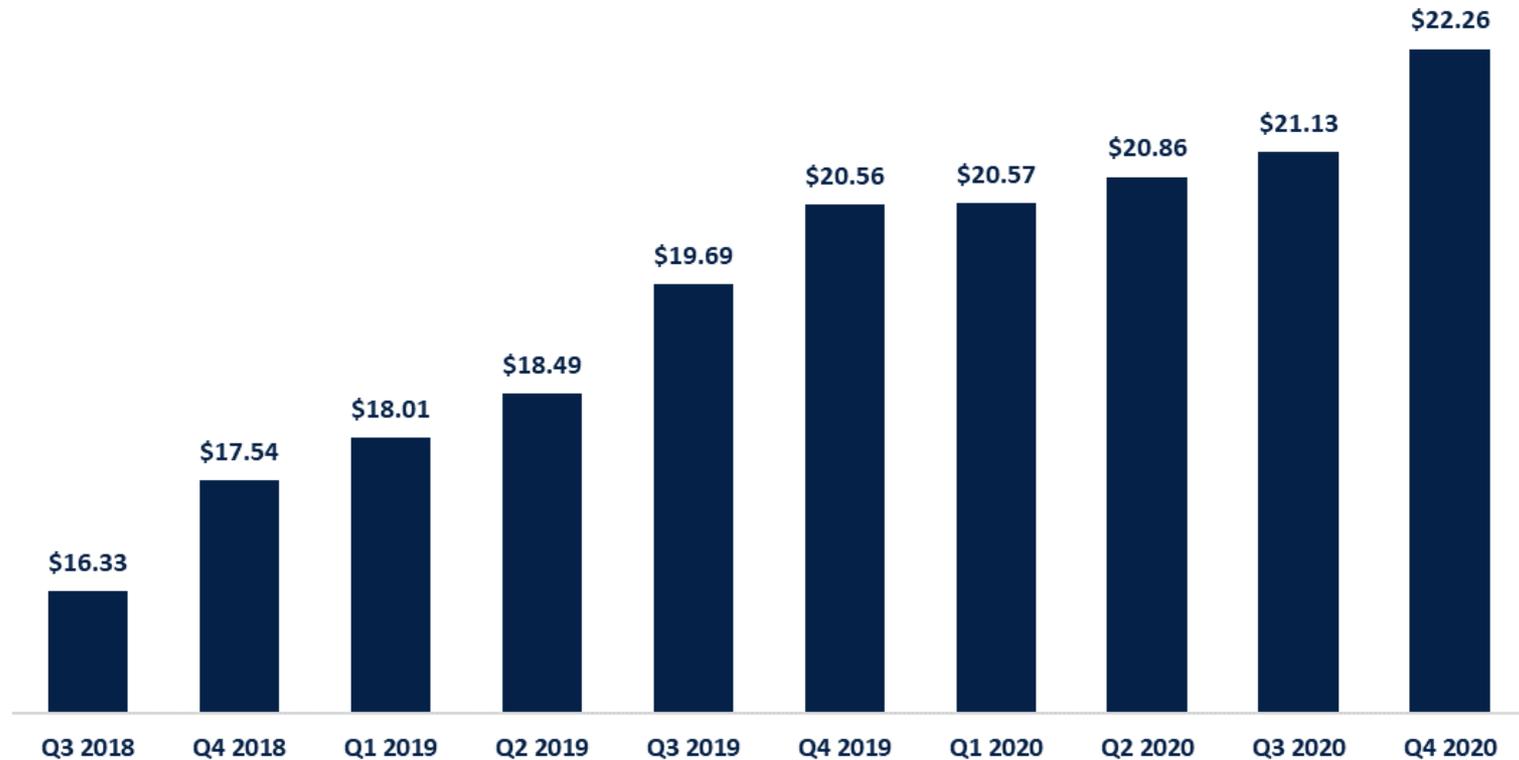
199 Suites

Purchase Price - \$63.8 million



The REIT has acquired interests in 2,960 suites since its IPO

Growth in Net Asset Value



Minto Apartment REIT has consistently grown its net asset value (“NAV”) per unit over time



Delivering Financial Results

**Benefits of an Industry-
Leading, Vertically-
Integrated Platform
with Strong Alignment
of Interests**



Premier Canadian fully integrated real estate company with **65** 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



1,150 employees in Canada and
the United States

Developed 15 of the properties in
the REIT portfolio

\$3.0+ billion of multi-residential
transactions since 2010

Motivation for Launching Minto Apartment REIT

- Minto intends to use the REIT as its exclusive income-producing multi-residential vehicle over time
- Access to capital to fund Minto's multi-residential deal flow
- Family estate-planning purposes



Minto Properties and its affiliates retain a 40.08% interest in the REIT
ensuring its interests are aligned with Unitholders

REIT Leverages Best-in-Class Operating Platform

Fully Integrated Real Estate Operating Platform with Strong Track Record



- **\$1 billion +** of off market acquisitions since **2010**
- **65 years'** experience
- Leading customer service
- Scaled to manage **\$5 billion+** in assets
- **Extensive relationships** in real estate industry

Significant Benefit to the REIT

- **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 time¹
- Access to a **fully integrated development platform**, with a significant track record
- Corporate-level management and support services **capped by Minto at 32bps** of GBV²

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

2. Excludes public company costs



Minto's best-in-class real estate operating platform drives value-creation for Unitholders

Management of the REIT and Relationship with Minto

- REIT has 164 direct employees and 90 dual employees that divide their time between the REIT and Minto
- Minto provides the REIT with access to its best-in-class real estate platform:

Administrative Support Agreement

- Administrative services provided by Minto
- Cost recovery basis
- Term of 5 years, with 5 year renewal at REIT's option
- No cost termination

Development and Construction Management Agreement

- Minto granted option to develop projects it brings to the REIT
- Development and construction fees at market rate
- Coterminal with Strategic Alliance Agreement

Strategic Alliance Agreement

- REIT will have a Right of First Opportunity on all Opportunities presented by Minto
- Automatic termination upon the later of:
 - Termination of Administrative Support Agreement, and
 - Minto equity interest in REIT less than 33%

- Minto caps total corporate management expenses¹ incurred by REIT at 32bps of GBV for the initial term of the Administrative Support Agreement

1. Excludes public company costs



Minto provides the REIT with cost-efficient access to its best-in-class real estate platform

Experienced Management Team and a Strong Independent Board of Trustees



Strong Leadership



Michael Waters, Chief Executive Officer

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



Julie Morin, 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



George Van Noten, Chief Operating Officer

- Responsible for multi-residential property operations
- 29 years' experience in executive property operations; joined Minto in 2006



Glen MacMullin, Chief Investment Officer

- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 20 years of experience; joined Minto in 2008



John Moss, General Counsel and Corporate Secretary

- Responsible for legal and corporate governance matters
- Legal professional with over 34 years of experience; joined Minto in 2012



Seasoned management team with a strong track record of performance

Board of Trustees

	Name	Career Highlights
Independent	Allan Kimberley Lead Trustee and Member of Audit Committee	<ul style="list-style-type: none"> • Corporate Director currently serving on the boards of Orlando Corporation and the Ontario Science Centre • Had a long and distinguished career in investment banking, including serving as Vice Chairman and Managing Director of Investment Banking, Real Estate at CIBC World Markets
	Simon Nyilassy Chair of the Audit Committee and Member of Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Founder and CEO of Marigold & Associates Inc., a senior housing development company • Previously served as President and CEO of Regal Lifestyle Communities Inc. from 2011-2015 and Calloway Real Estate Investment Trust from 2005-2011
	Jacqueline Moss Chair of the Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Corporate Director with more than 20 years of experience in strategy development, corporate governance, legal, human resources and complex merger and acquisition matters • Currently serves on the board and as Chair of the Human Resources Committee of Investment Management Corporation Ontario, co-chair of the Human Resources Committee of Soulpepper Theatre Company and Chair of the Nominations and Governance Committee and vice-chair of the Corporation of Massey Hall, Ontario Health and Roy Thomson Hall
	Heather Kirk Member of Audit Committee and the Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Senior Vice President and Chief Financial Officer at Groupe Sélection • More than 20 years of capital markets experience in the Canadian REIT sector • Previously CFO of Cominar REIT • Previously Managing Director of Equity Research and Analyst at BMO Capital Markets
Non-Independent	Roger Greenberg Chairman	<ul style="list-style-type: none"> • CEO of the Minto Group of Companies from 1991-2013 • Executive Chairman of Minto Group • Executive Chairman and Managing Partner of Ottawa Sports and Entertainment Group • Member of the Order of Canada, the Federation of Rental-Housing Providers of Ontario Lifetime Achievement Award, Ottawa Chamber of Commerce Lifetime Achievement Award, Ottawa Business Journal's CEO of the Year 2004
	Philip Orsino	<ul style="list-style-type: none"> • President and CEO of Brightwaters Strategic Solutions Inc. • Former Director serving on the board of Bank of Montreal • Former President and CEO of Jeld-Wen Inc. and Masonite International Corp. • Director and Chair of the Audit Committee of Minto
	Michael Waters Chief Executive Officer	<ul style="list-style-type: none"> • CEO of the Minto Group of Companies • Led the transformation of Minto into a world-class, fully-integrated real estate investment management firm • Previous experience at Intrawest Corporation, PricewaterhouseCoopers LLP and KPMG LLP • Former member of the boards of REALPAC, Algonquin College and the Algonquin Foundation

Highly experienced, majority independent Board of Trustees with diverse skills and experience

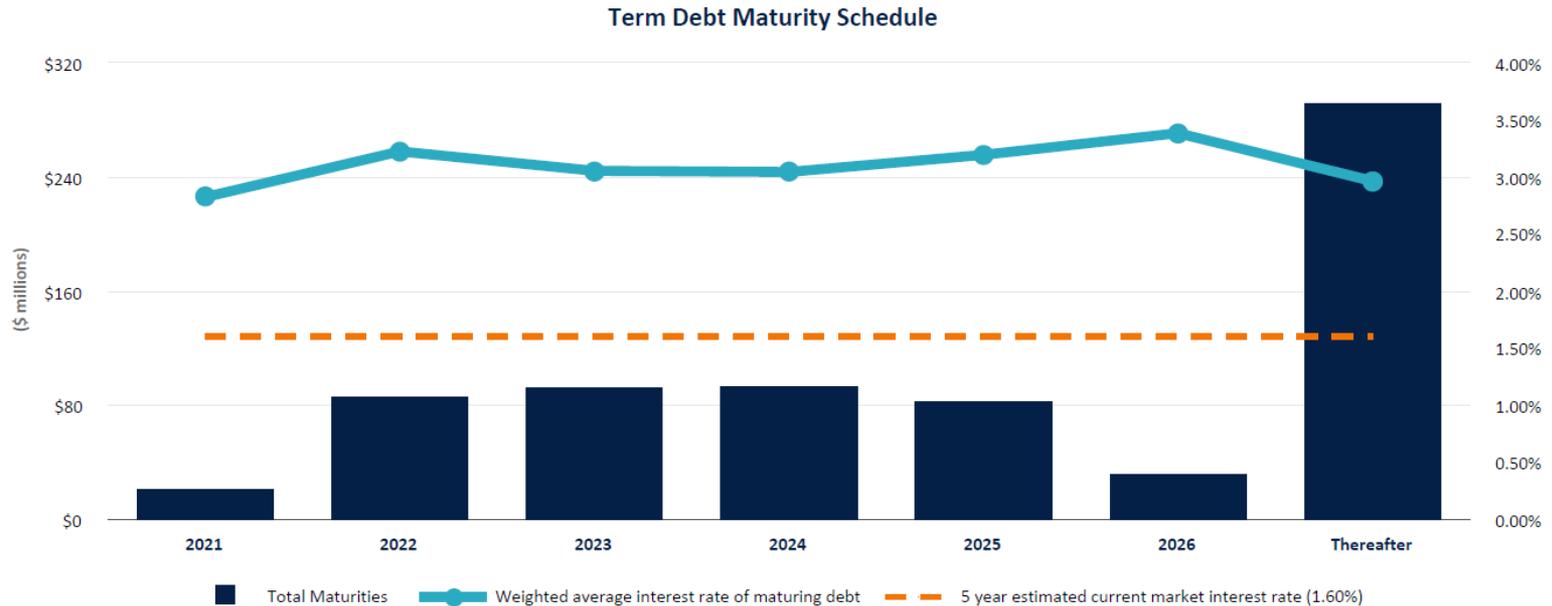


Conservative Financial Metrics and Consistent Performance



Debt Financing and Liquidity¹

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



5.81 Years

Weighted Average
Term to Maturity²

2.94%

Weighted Average
Interest Rate¹

77%

of Debt is
CMHC Insured

96%

of Debt is
Fixed Rate

38.6%

Debt-to-Gross
Book Value

\$170.7m

Cash and Credit
Facility Available

1. All information is as at December 31, 2020.
2. For fixed-rate debt.



Conservative Debt Profile

Execution Consistent with Strategy

Since completing our initial public offering on July 3, 2018, Minto Apartment REIT has:

- **Outperformed on all operational and financial metrics compared to our IPO prospectus Forecast**
- **Raised our monthly cash distribution twice, by 7.4% in 2019 and 3.4% in 2020, while still maintaining a conservative AFFO payout ratio of approximately 60%**
- **Completed eight new investments totaling \$1.1 billion and 2,960¹ suites consistent with our growth and diversification strategy**
- **Realized on organic growth with significant gains-to-lease as suites turned and rents were increased to current market rates (\$5.4 million annualized increase in revenue since IPO)**
- **Completed the repositioning of 548 suites delivering strong returns on capital invested**
- **Completed two follow-on equity offerings raising over \$400 million to fund acquisitions and future growth**

1. Total investments of \$1.1 billion and 2,960 suites are gross amounts including the REIT's partners' interests in three investments. The REIT's proportionate share of these amounts is \$722 million and 1,804 suites.



Outlook

- **Looking past the pandemic, the REIT's focus on high-quality multifamily housing in desirable urban areas is expected to outperform in the long-term**
- **Strong fundamentals that have driven long-term growth are still present (e.g. immigration, housing affordability)**
- **Strong recovery in core urban rental markets expected in second half of 2021 as pandemic impact subsides and the benefits of urban living are re-established**
- **The REIT has the right assets and strategy for long-term success by:**
 - **Capitalizing on organic growth**
 - **Creating value from suite repositioning**
 - **Exploring acquisition opportunities**
 - **Capitalizing on the relationship with the Minto Group**



Summary

**Attractive
Asset Class with
Compelling
Supply/Demand
Characteristics**

1

**High Quality
Portfolio with
Significant Scale**

2

**Strategic Avenues
for Growth**

3

**Benefits of an
Industry-Leading
Vertically-Integrated
Platform with Strong
Alignment of Interests**

4

**Experienced
Management
Team and a Strong
Independent
Board of Trustees**

5

**Conservative
Financial Metrics
Support Growth and
Distributions**

6

