



Investor Presentation

May 2022



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"), 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 determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and a reconciliation of FFO, AFFO and NAV 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".



Investment Highlights

**Compelling Long-Term
Multi-Family
Fundamentals**

1

**High Quality
Portfolio**

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



Compelling Long-Term Multi-Family Fundamentals

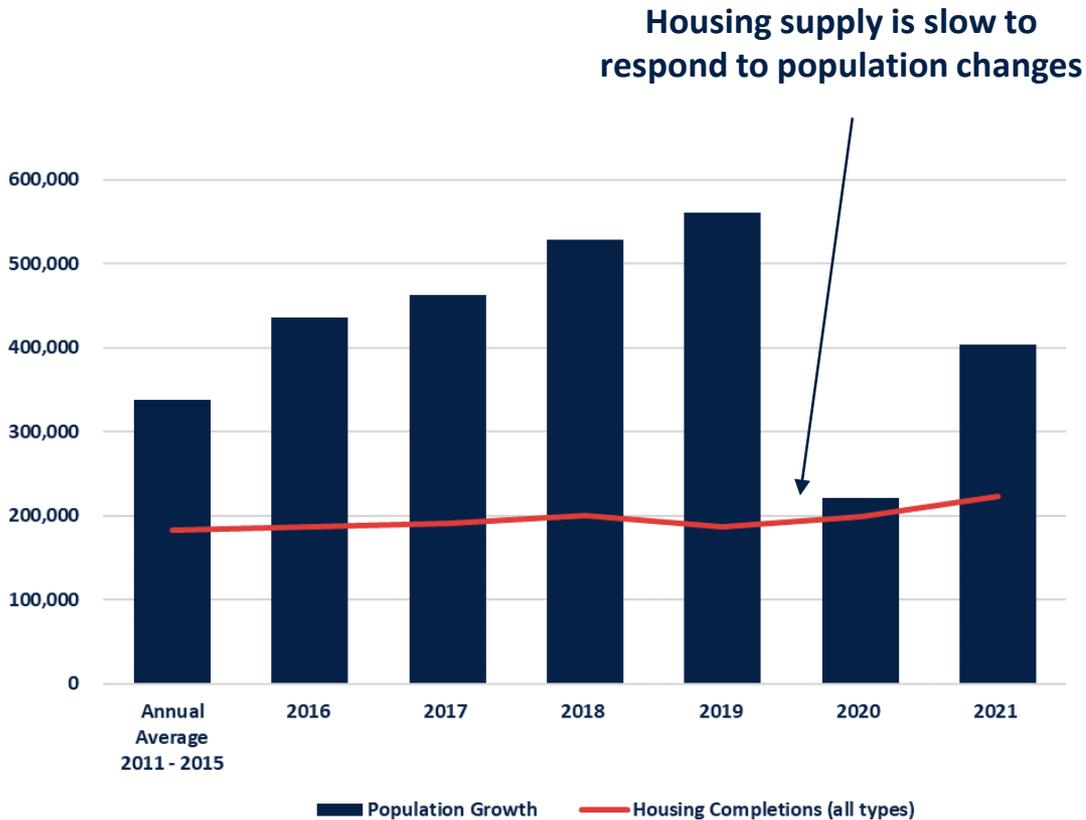


Minto one80five, Ottawa



Minto Yorkville, Toronto

Population Growth Supports Housing Demand



- Population growth resumes after pandemic disruption
- Federal government has reiterated its commitment to immigration with increased targets for new Canadians:¹
 - 2022 – 431,000
 - 2023 – 447,055
 - 2024 – 451,000
- Canada remains a highly desirable destination
- Federal Express Entry draws to begin in July for skilled permanent residents and 18-month extensions of temporary status for graduating international students will begin shortly

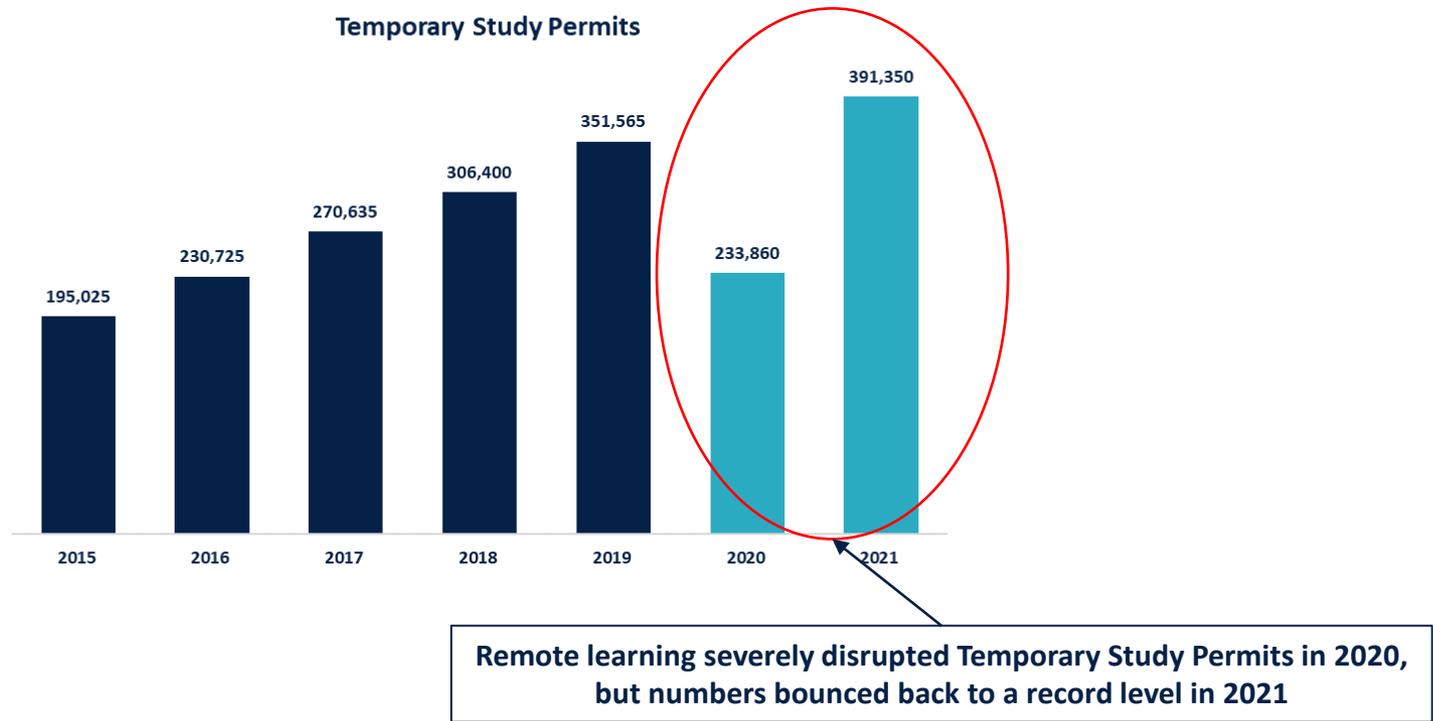
1. Immigration, Refugees and Citizenship Canada

2. Population data is from Statscan table 17-10-0009-01 and housing completion data is from Statscan Table 34-10-0135-01.



Federal Government has set aggressive immigration targets for the next three years

The Return of Foreign Students



- **Canada is viewed as a country that has weathered the pandemic well and the return to in-person learning at many Canadian universities is attracting foreign students**

Source: Immigration, Refugees and Citizenship Canada



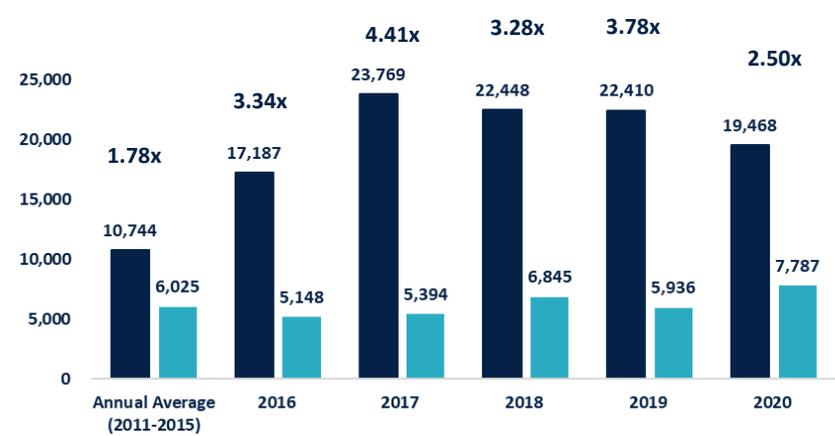
Return to in-person learning is attracting foreign students

Housing Supply Remains Inelastic to Housing Demand

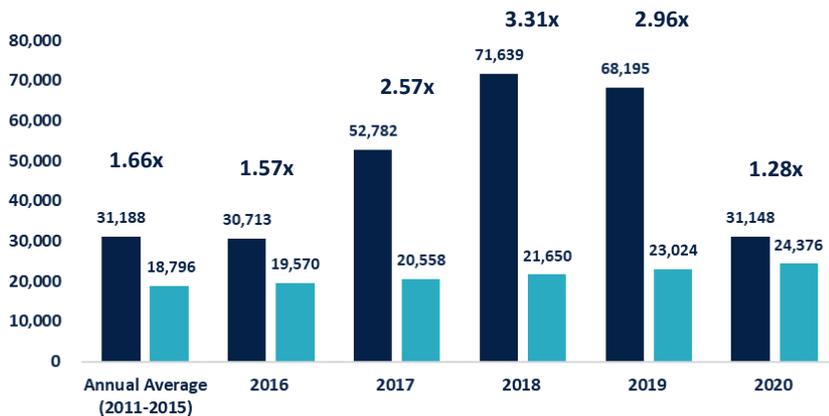
Toronto



Ottawa



Montreal



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

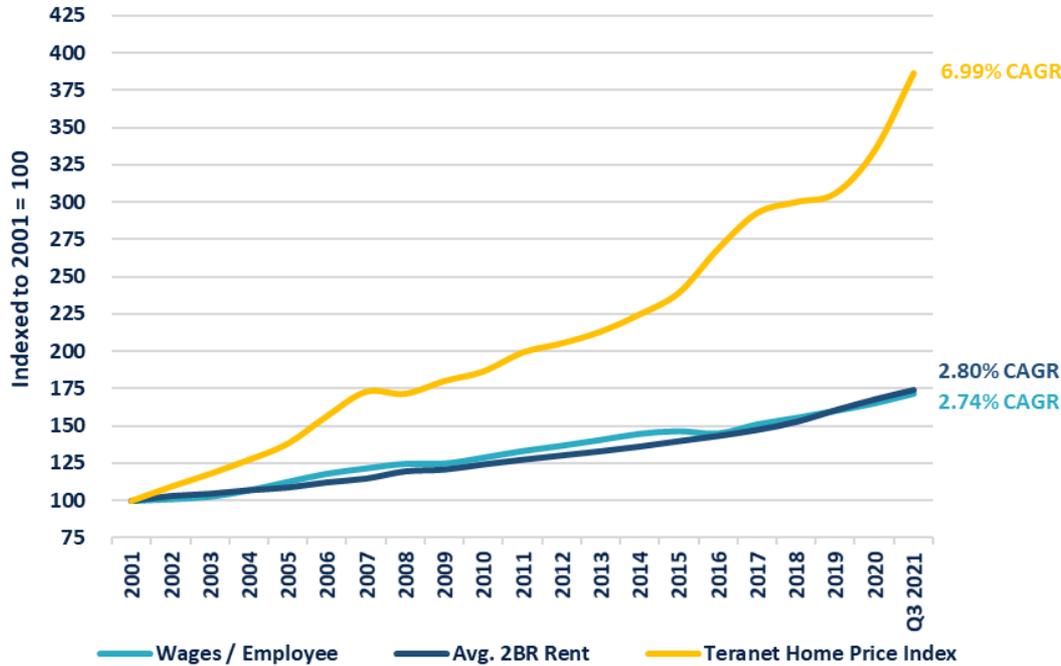
Sources: Housing completions from Statscan table 34-10-0135-01. Population data from Statscan table 17-10-0135-01



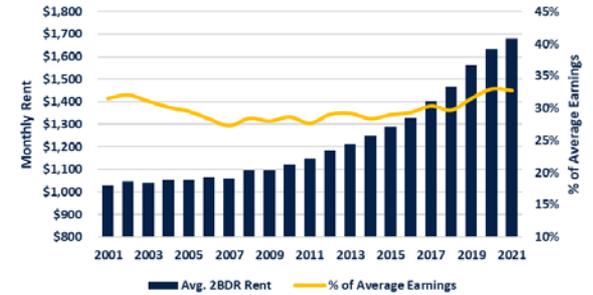
Rental fundamentals are particularly strong in Canada's major markets

Rental is an Attractive Alternative Given Large Housing Affordability Gap

Canada Home Affordability Gap



Toronto Average Two-Bedroom Rent



Ottawa Average Two-Bedroom Rent



- Average rents have tracked wage growth closely, while home ownership costs have soared relative to incomes
- The relative affordability of rental housing has improved further in 2021 as housing prices has accelerated strongly in the last year

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



Housing affordability gap is expected to remain wide



Rockhill, Montreal



High-Quality Portfolio

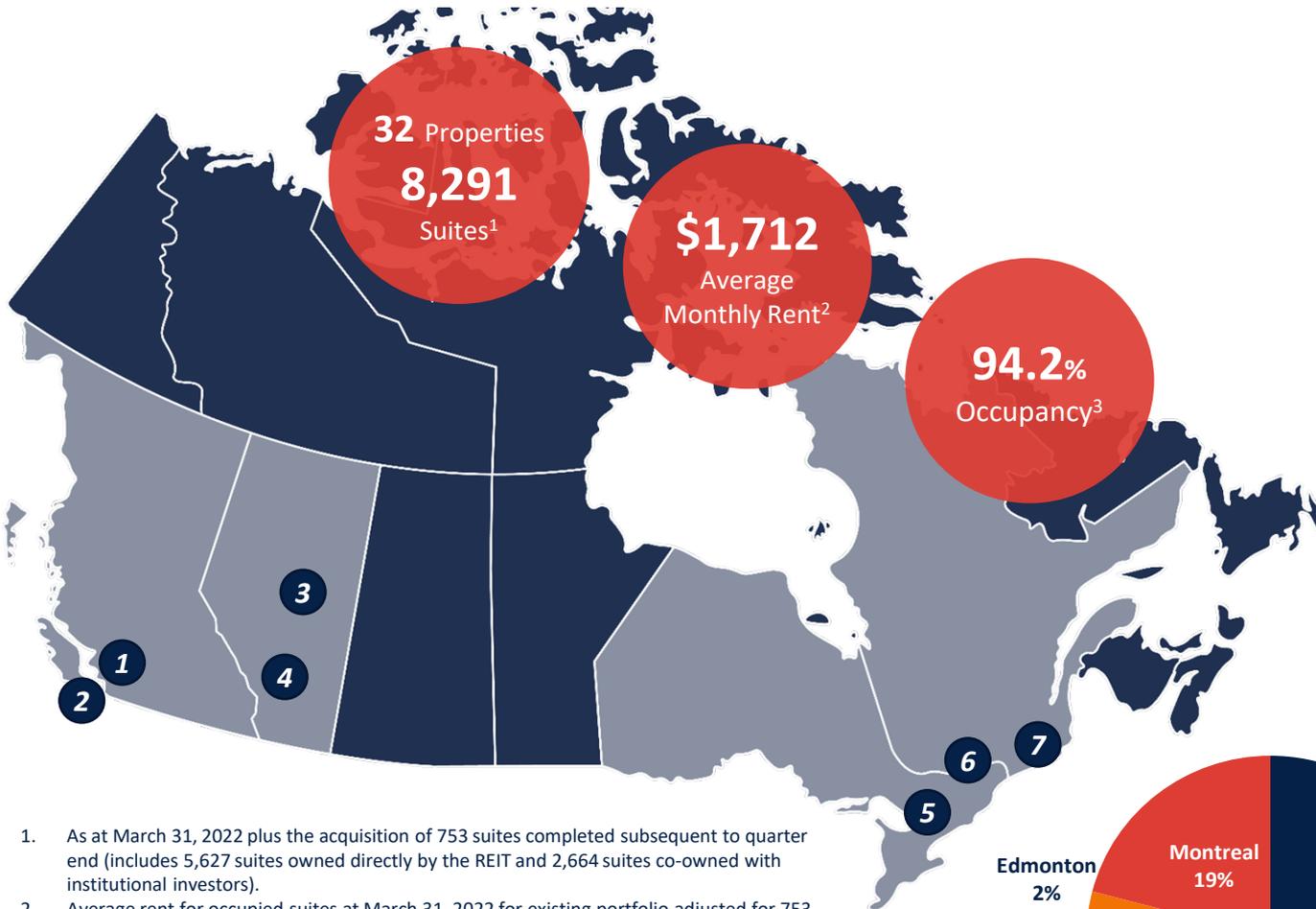


Minto Yorkville, Toronto

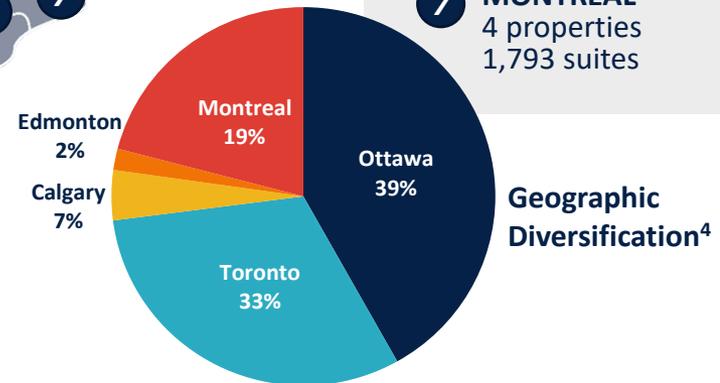


The Carlisle, Ottawa

Investments in Canada's Major Markets



- 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**
3 properties
665 suites
- 5 TORONTO**
6 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 March 31, 2022 plus the acquisition of 753 suites completed subsequent to quarter end (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 March 31, 2022 for existing portfolio adjusted for 753 suites acquired subsequent to quarter end.
 3. Occupancy for unfurnished suites as at March 31, 2022. Excludes 753 suites acquired subsequent to quarter end.
 4. Based on the fair value of the REIT’s properties in each geography as at March 31, 2022 adjusted for 753 suites acquired subsequent to quarter end.



Excellent Asset Quality



Institutionally-maintained, predominantly large, concrete buildings in core urban locations



Minto one80five, Ottawa



Martin Grove, Toronto

Strategic Avenues for Growth

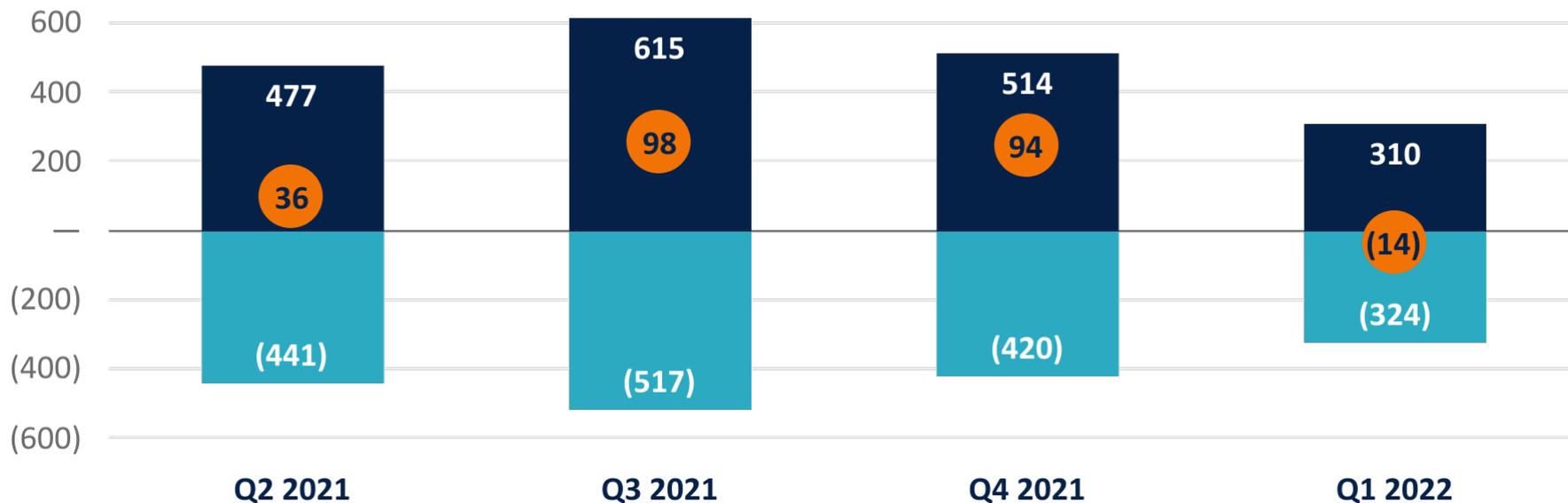


Richgrove, Toronto

Move-ins, Move-outs and Occupancy

Quarterly Move-ins and Move-outs (Suites)

■ Move-outs
 ■ Move-ins
 ● Net change



Occupancy ¹	91.5%	92.9%	95.0%	94.2%
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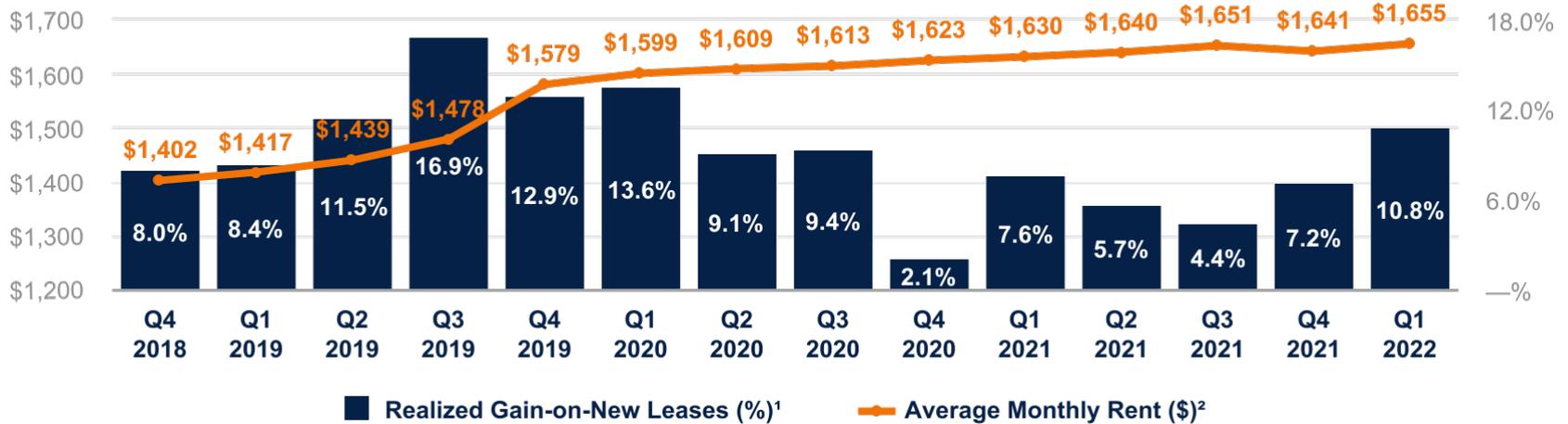
¹ Total Portfolio average occupancy for the period.



Occupancy continues to improve as the pandemic eases and we enter an active leasing season

Realized Gain-to-Lease at Highest Level Since the Pandemic Began

Realized Leasing Gains and Average Monthly Rent



Geographic Node	Average monthly rent per suite ³	Average sq. ft. per suite	Average rent per sq. ft. per suite
Toronto	\$1,930	798	\$2.42
Ottawa	\$1,561	837	\$1.86
Alberta	\$1,271	713	\$1.78
Montreal	\$1,808	977	\$1.85
Average	\$1,655	844	\$1.96

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 March 31, 2022.



Improving market conditions drove realized gain-to-lease to 10.8% with embedded rent potential increasing to 10.7% (from 6.8% in Q4)

Significant Embedded Rent

Realized gain-on-new leases in the three months ended March 31, 2022

Geographic Node	Total New Leases Signed ¹	Average Monthly Expiring Rent per Suite	Average Monthly New Rent per Suite	Percentage Gain on New Leases	Realized Annual Gain on New Leases (000s) ²
Toronto	101	\$1,856	\$2,105	13.4%	\$202
Ottawa	164	\$1,595	\$1,761	10.4%	\$327
Alberta	78	\$1,328	\$1,446	8.8%	\$110
Montreal	58	\$1,911	\$2,111	10.4%	\$87
Total/Average	401	\$1,620	\$1,794	10.8%	\$726

Gain-to-lease potential on existing rents as at March 31, 2022

Geographic Node	Total Suites ³	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) ²
Toronto	1,805	\$1,930	\$2,134	10.6%	\$2,886
Ottawa	2,857	\$1,561	\$1,742	11.6%	\$6,213
Alberta	627	\$1,271	\$1,356	6.6%	\$633
Montreal	1,661	\$1,808	\$1,998	10.5%	\$2,723
Total/Average	6,950	\$1,655	\$1,832	10.7%	\$12,455

1. Includes 100% of new leases signed from co-ownerships and excludes new leases of furnished suites.

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

3. Data for occupied suites. Excludes furnished, vacant and offline suites.

Rental dynamics are particularly strong in Toronto



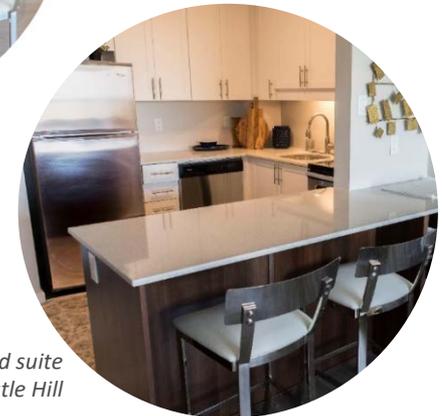
Active Repositioning Projects

- Effectively deploying capital on improvements to suites, amenities and common areas
- Repositioned 975 suites since IPO, with 2,255 suites left in repositioning projects currently underway
- Targeting an average simple ROI of 8% - 15% depending on suite type

Property	Remaining Suites to Reposition ¹
Rockhill	799
High Park Village	284
Leslie York Mills	231
Le 4300	226
Le Hill-Park	180
Haddon Hall	159
Carlisle	89
Castle Hill	78
Roehampton	76
Edmonton properties	73
Minto Yorkville	34
Martin Grove	26
Total	2,255



Repositioned suite at The Carlisle



Repositioned suite at Castle Hill

1. As at March 31, 2022. 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

Repositioning – Results From the Last Four Quarters

Fiscal Quarter	Suites Renovated ¹	Average Cost per Suite	Average Annual Rental Increase per Suite	Average Annual Un-Levered Return
Q2 2021	88	\$51,223	\$4,279	8.4%
Q3 2021	120	48,432	4,298	8.9%
Q4 2021	113	47,362	4,475	9.4%
Q1 2022	60	53,380	4,468	8.4%
Total/Average	381	\$49,539	\$4,373	8.8%

- 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 350 suites in 2022 (approximately 275 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.



Predictable return on investment

Intensification and Development Pipeline

- The REIT has a development and intensification pipeline of 2,271 suites with over 1,000 suites currently under construction

Project	Location	REIT Ownership Interest ¹	Suite Potential	
			100%	REIT's Share
Active Development				
Fifth + Bank	Ottawa	CDL - purchase option for 100%	163	163
Lonsdale Square	North Vancouver	CDL - purchase option for 100%	113	113
Richgrove	Toronto	100%	225	225
Leslie York Mills	Toronto	50%	192	96
Beechwood	Ottawa	CDL - purchase option for 100%	227	227
810 Kingsway	Vancouver	CDL - purchase option for 85%	108	92
Pre-Development				
University Heights	Greater Victoria	CDL - purchase option for 55%	593	267
High Park Village ²	Toronto	40%	650	260
Total			2,271	1,443

¹ CDL refers to a convertible development loan. The REIT has advanced loans to these projects that provide it with an option to purchase an interest in the project upon stabilization at a 5% discount to its then-appraised fair market value.

² Assumes successful rezoning to permit intensification and partner approval.



Active development pipeline of high-quality purpose built rental properties

Fifth + Bank, Ottawa Redevelopment Update



Construction Update

- Construction is nearing completion
- 138 suites (85%) have been leased over 100 are occupied
- The project is expected to be stabilized in Fall of 2022



Leasing Office



Located in extremely attractive Glebe Neighbourhood, which has less than 1% vacancy

Phase I of Lonsdale Square, North Vancouver is Under Construction



- Excavation and shoring complete with parking garage now poured
- Construction completion expected by Q2 2023 and property stabilization in Q4 2023



Highly desirable North Vancouver location

Richgrove, Toronto Intensification is Underway



- 225 suites (100 affordable) expected to be stabilized in Q1 2026
- The site is adjacent to the future Martin Grove LRT Station expected 2030/2031 completion



Infill development opportunity with affordable suites on future LRT line

Intensification at Leslie-York Mills, Toronto is Underway



- Construction commenced in Q4 2021 on 192 new ground-oriented suites and new community amenities
- Stabilization expected late 2025



Adding 192 town homes to major intersection in affluent Toronto neighbourhood

810 Kingsway, Vancouver (CDL)

Conceptual Rendering (Looking South)



Conceptual Rendering (Looking East)



- 810 Kingsway is a new development project in Vancouver that will comprise 108 residential rental suites and 11,600 square feet of retail space
- Construction of the project is expected to commence in Q2 2022 and it is expected to be completed and stabilized in Q3 2024
- The REIT has agreed to provide a \$19.6 million convertible development loan (6% interest) to Minto Properties Inc. (MPI) to finance its 85% interest in this development project
- The REIT has an option to purchase MPI's 85% interest in the property upon stabilization at a 5% discount to its then-appraised value



Continued growth in highly desirable Vancouver market with a quality partner

University Heights, Greater Victoria (CDL)

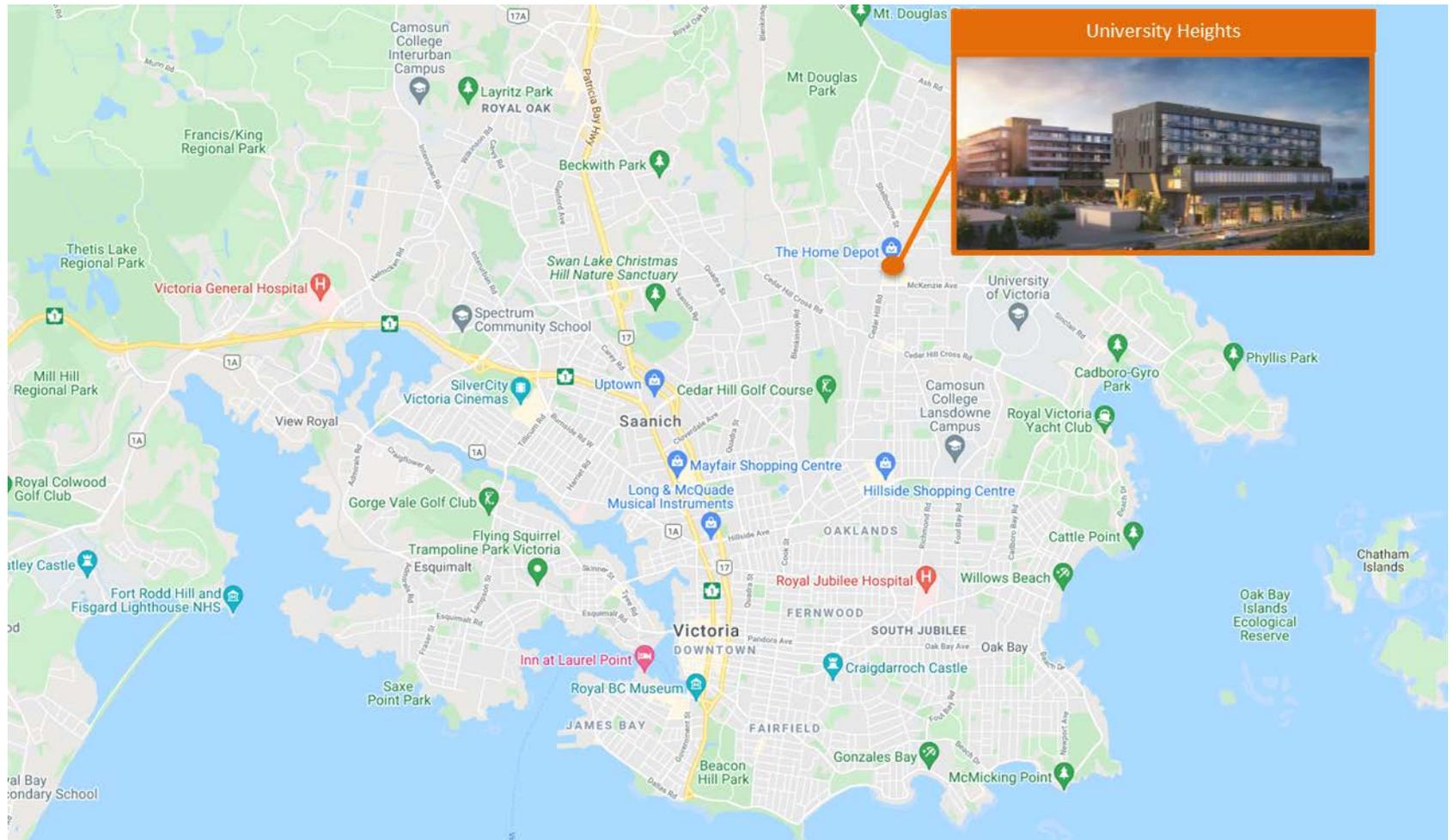


- The University Heights project involves the redevelopment of an existing shopping centre in the Greater Victoria Area into a multi-residential rental property that will include 593 residential rental suites and 113,485 square feet of retail space
- Construction is expected to commence in late 2022 or early 2023, with completion and stabilization in 2026
- The REIT has agreed to provide a \$51.7 million convertible development loan (7% interest) to MPI to finance its 45% interest in this development project
- The REIT has an option to purchase MPI's 45% interest in the property upon stabilization at a 5% discount to its then-appraised value



Redevelopment of existing shopping centre surrounded by major universities and other amenities

University Heights, Greater Victoria (CDL) – Location



The University Heights location has a walk score of 77 and a bicycle score of 88



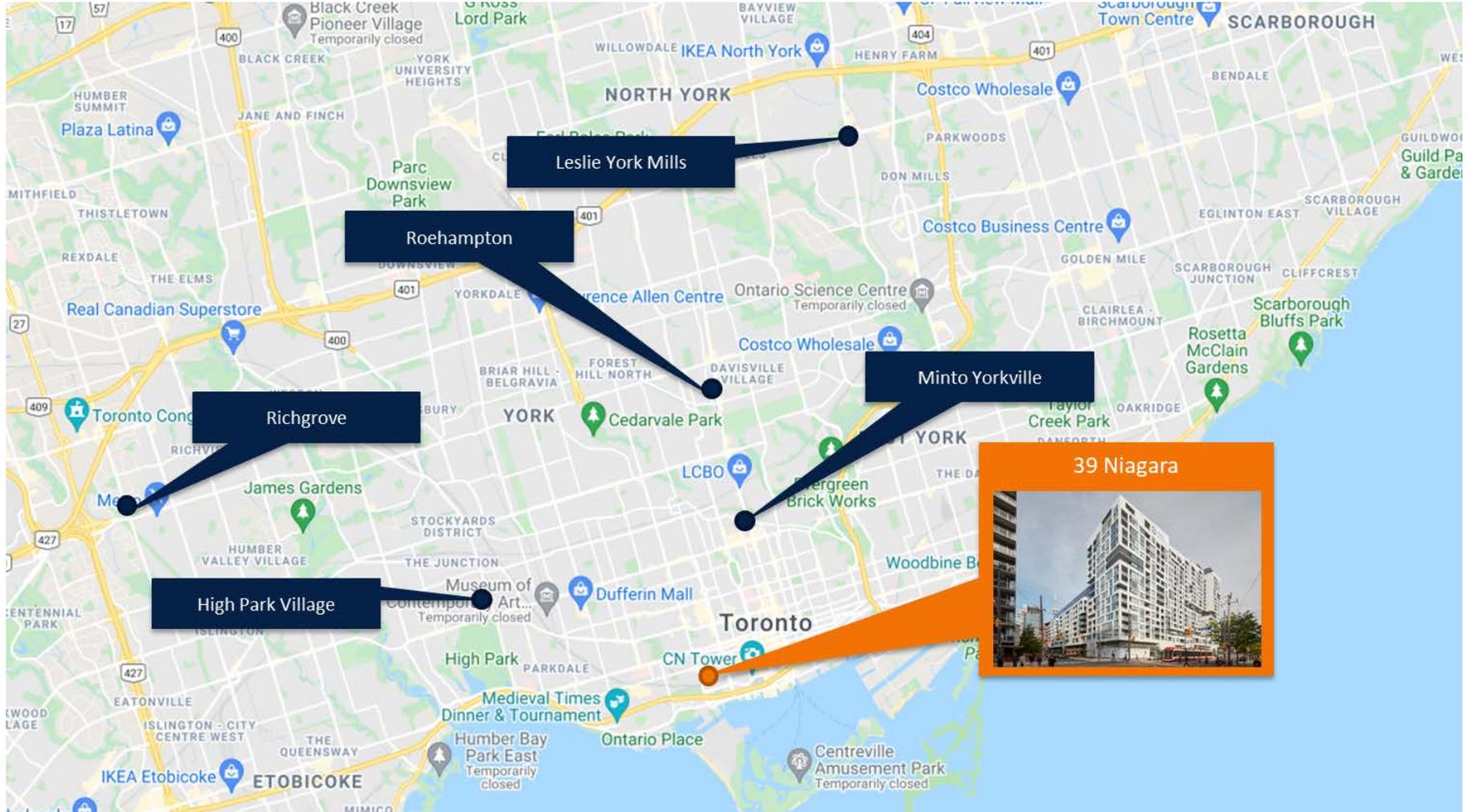
Acquisition Highlights – Niagara West, King West, Toronto

- On April 22, 2022, the REIT acquired a 28.35% managing interest in Niagara West for \$114.5 million.
- The newly developed rental property (completed in 2020) is located in downtown Toronto, has 501 rental suites and 52,600 square feet of grocery-anchored retail at grade.



Rare opportunity to acquire a newly constructed residential rental in Downtown Toronto

Niagara West, King West, Toronto, Location



Located proximate to Toronto's Central Business District, the King West neighbourhood and the REIT's other properties

Niagara West, King West, Toronto – A Highly Efficient and Sustainable Project



- Niagara West was developed with key sustainability features including electric vehicle charging stations, secure bicycle parking and a green roof that absorbs and captures stormwater for onsite irrigation
- The design of the water and electrical systems result in a 45% energy savings (by consumption) compared to the national building code standard for this building category
- Niagara West is currently undergoing certification under the Canada Green Building Council's LEED Program and is expected to earn LEED Silver Certification



Highly sustainable and efficient design

Acquisition Highlights – Niagara West, King West, Toronto



Condo-quality suites and amenities that include a rooftop pool, urban garden with barbeque facilities, a full-service fitness centre and a rooftop off-leash dog run

**95 Walk Score
73 Bike Score
100 Transit Score**



Focused on the art of living well

Acquisition Highlights – The International, Calgary

- On May 6, 2022, the REIT acquired The International, a 252-suite residential rental property with 2,700 square feet of commercial space located in Calgary for \$86.5 million.
- The International is located in Calgary’s central business district and has direct access to city’s Plus 15 Skywalk, an 18-kilometre, weather-protected, above-ground walkway.
- The property has undergone a substantial renovation of all suites, common areas and amenities.



Rare opportunity to acquire a core multi-residential building with direct access to Calgary’s Plus 15 Skywalk

The International, Calgary - Location



Located in the Calgary's central business district with proximity to the Bow River

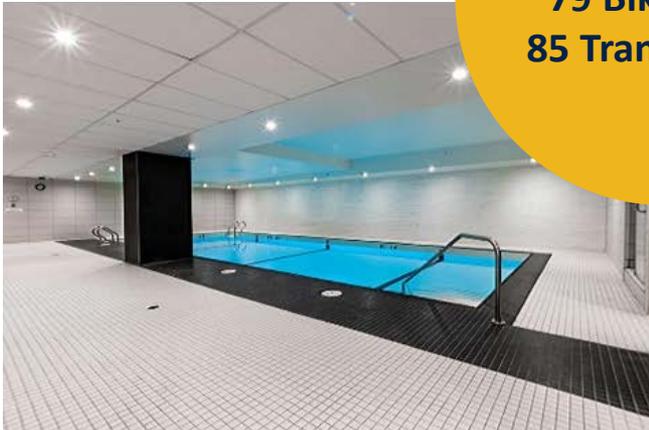


The International, Calgary – Suites and Amenities

Recently completed a multi-year renovation program of all suites, common areas and amenities



97 Walk Score
79 Bike Score
85 Transit Score



Significant upgrades were also made to heating and building automation systems

Condo-quality rental in a downtown location



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



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



Minto Properties and its affiliates retain a 40.5% 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**
- **67 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 137 direct employees and 79 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
- Coterminous 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%

1. Excludes public company costs



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

ESG
Strategy
(Link to ESG Report)



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.



Ensuring organizational sustainability

Business Resilience Initiatives



Safeguarding the future of our business is in our DNA. By investing in effective governance, ethical practices, and infrastructure, **we ensure that our business remains strong and resilient.**

OUR INITIATIVES

- Assess the physical and transition risks of **climate change** for stabilized properties and new acquisitions
- Design new developments for **resilience** to extreme weather
- Update emergency response and business **continuity plans**
- Enhance ESG requirements in **procurement** to ensure a responsible process
- Embed ESG **innovation** into culture, product, and process across the organization
- Strengthen **cybersecurity** program through effective security management practices and controls



Taking care of the business

Community Impact Initiatives



As an employer and landlord, we understand the deep responsibility we have to the people whose lives we touch. We start with prioritizing and investing in the needs of our employees and communities and then **work on building safe and vibrant places for them to live and work.**

OUR INITIATIVES

- Increase **employee ESG competency** by expanding training and communication and seeking relevant competencies in recruitment processes
- Address systemic inequities and promote **diversity and inclusion**
- Explore best practices for collection of employee **diversity data**
- Support resident **well-being** through core health and well-being features and procedures
- **Engage** residents through programs to build connections, drive change, and cultivate partnerships
- Strengthen **community impact** by defining the focus and future approach for community engagement, giving, and volunteering



Taking care of our stakeholders

Environmental Impact Initiatives



As a resource-intensive industry, we know that every action we take impacts the environment. By minimizing waste, reducing water and energy consumption, lowering carbon emissions, and investing in renewable energy and innovation, **we act as responsible stewards of the environment** — working hard to meet the highest possible standards.

OUR INITIATIVES

- Reduce **water and energy use** at stabilized properties
- Increase **energy efficiency** and reduce **carbon emissions** by setting targets for new development projects
- Integrate **technology** into new and existing buildings to identify opportunities for improved performance and comfort
- Measure and reduce **embodied carbon** in new developments
- Expand installation of **renewable energy** technologies
- Reduce **waste** and increase diversion through partnerships



Taking care of the environment

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



**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
- 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



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



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



Paul Baron, Senior Vice President, Operations

- Responsible for multi-residential property operations
- Real estate professional with over 13 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 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"> • More than 20 years of capital markets experience in the Canadian REIT sector • Former Senior Vice President and Chief Financial Officer at Groupe Sélection • 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

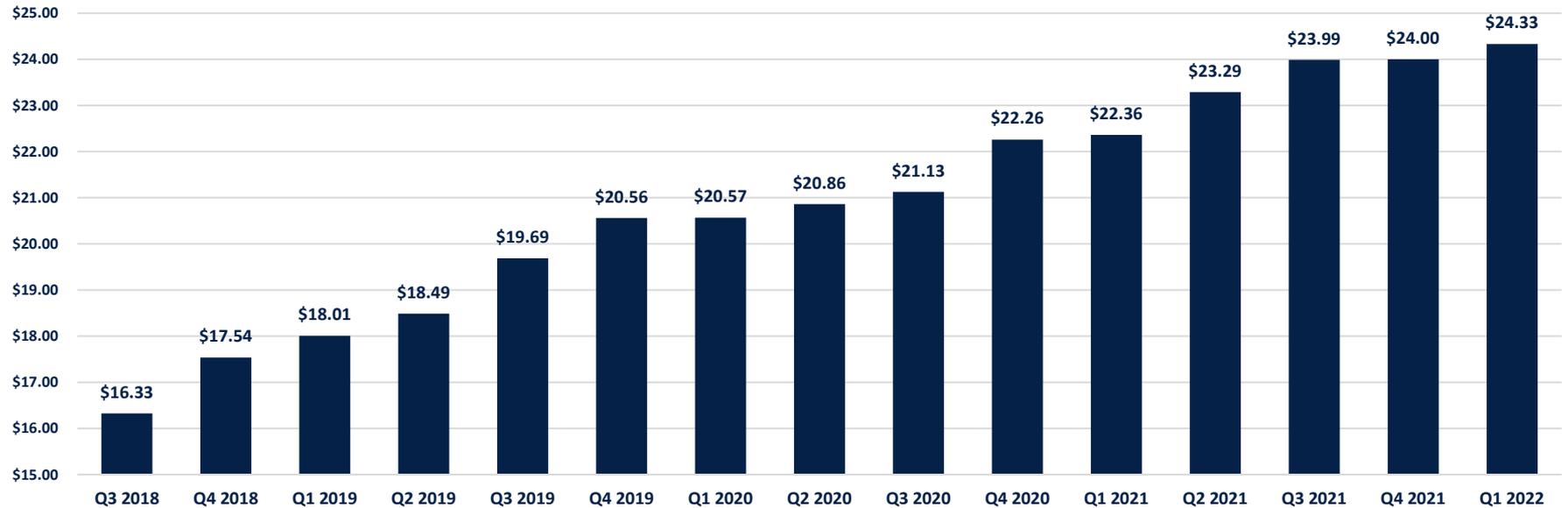
Highly experienced, majority independent Board of Trustees with diverse skills and experience



Conservative Financial Metrics and Consistent Performance



Growth in Net Asset Value



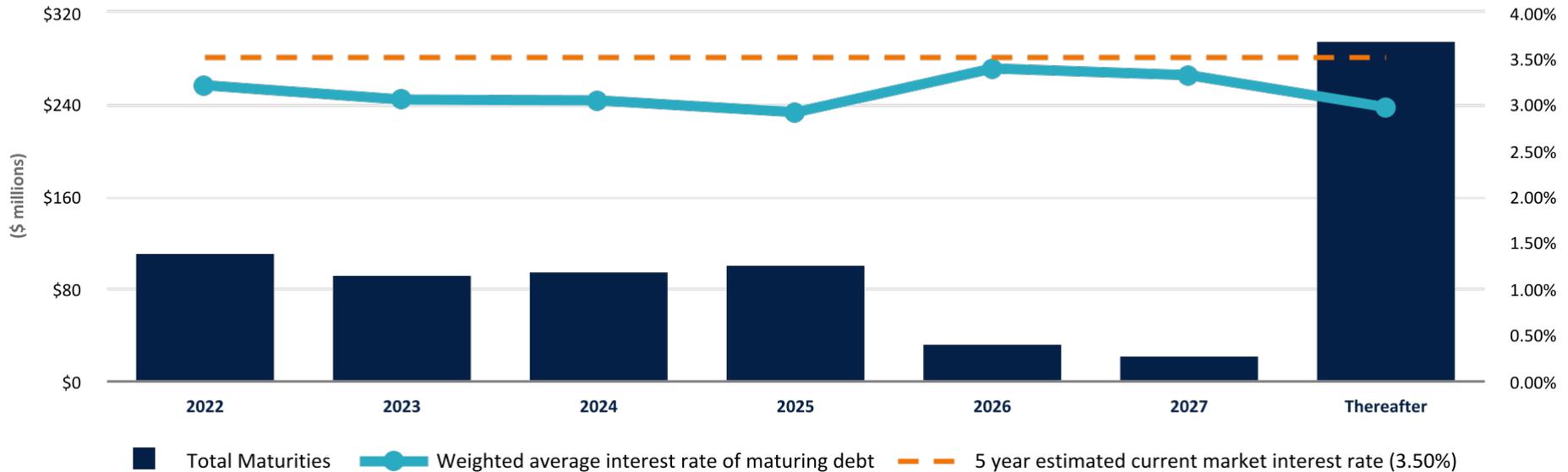
Minto Apartment REIT has consistently grown its net asset value (“NAV”) per unit over time



Delivering financial results

Debt Financing and Liquidity (as at March 31, 2022)

Term Debt Maturity Schedule



4.77 Years	2.81%	70%	94%	36.8%	\$144m
Weighted Average Term to Maturity ¹	Weighted Average Interest Rate ¹	of Debt is CMHC Insured	of Debt is Fixed Rate	Debt-to-Gross Book Value	Cash and Credit Facility Available

¹ For fixed rate debt

In May 2022, the REIT received a commitment to increase the limit on its revolving credit facility from \$200 million to \$300 million with closing expected in June 2022



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

Outlook

- **Industry fundamentals continue to be favourable for the long term**
 - **Strong demand, bolstered by immigration and return to school**
 - **Limited supply and widening affordability gap**
 - **Short-term leases act as inflation hedge**
- **Replacement cost continues to increase and the gap between our trading value and estimated replacement cost is extremely wide**
- **The REIT is very well-positioned for the upcoming active spring and summer leasing seasons in all our markets**
 - **Management believes the REIT has occupancy upside as well as embedded rent growth opportunities**
- **Management is highly focused on cost-containment and managing interest rate risk**
- **Industry dialogue with key Federal and Provincial government bodies continues**
- **Capital recycling opportunities continue to be explored**

