



minto
Apartment REIT

Investor Presentation

November 26, 2018



Disclaimer

General

Unless otherwise stated, the information contained in this presentation is accurate only as of the date of this presentation, regardless of the time of delivery of this presentation. The business, financial condition, results of operations and prospects of Minto Apartment Real Estate Investment Trust (the “REIT”, “us”, “we” or “our”) may have changed since the date of this presentation.

The presentation does not constitute an offer to sell or solicitation of an offer to buy any securities of the REIT.

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.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements 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 factors discussed under “Risk Factors” in the REIT’s long form prospectus dated June 22, 2018 in respect of its initial public offering and in management’s discussion and analysis of the results of operations and financial condition of the REIT for the three month period ended September 30, 2018 and the period from April 24, 2018 (date of formation) to September 30, 2018. 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. All forward-looking statements in this presentation are qualified by these cautionary statements.

Non-IFRS Measures

In this presentation, the REIT uses certain non-IFRS financial measures, which include funds from operations (“FFO”), adjusted funds from operations (“AFFO”) and net operating income (“NOI”) to measure, compare and explain the operating results and financial performance of the REIT. These terms are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by international financial reporting standards (“IFRS”) and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and a reconciliation to comparable IFRS measures are provided in management’s discussion and analysis of the results of operations and financial condition of the REIT for the three month period ended September 30, 2018 and the period from April 24, 2018 (date of formation) to September 30, 2018 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.



Richgrove, Toronto



Edmonton Portfolio



REIT Overview



Minto Yorkville, Toronto



The Carlisle, Ottawa

REIT Portfolio Overview

22⁽¹⁾
properties comprising
4,279
suites

98.96%⁽²⁾
Occupancy

\$1,388⁽³⁾
Average
monthly rent



EDMONTON

Number of Properties: 3
Number of Suites: 251



CALGARY

Number of Properties: 1
Number of Suites: 144



OTTAWA

Number of Properties: 14
Number of Suites: 3,060



TORONTO

Number of Properties: 4
Number of Suites: 824

1. As at September 30, 2018.

2. As at September 30, 2018; excludes 241 furnished suites and 15 suites held offline for renovations.

3. As at September 30, 2018; excludes 241 furnished suites and 56 vacant suites.



High quality multi-residential rental properties
strategically located across attractive urban centres in Canada

REIT 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



REIT Leverages Minto's Best-in-Class Operating Platform

Fully Integrated Real Estate Operating Platform with Strong Track Record



- **\$900 million** of off market acquisitions since **2010**
- **18% IRR** managing institutional capital since 2010⁽¹⁾
- **63 years'** experience
- Leading customer service
- Scaled to manage **\$4 billion+** in assets
- **Extensive relationships** in real estate industry

1. As of December 31, 2017

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

3. Excludes Public Company Costs

Significant Benefit to the REIT

- **Long track-record** with the REIT's initial properties
- Established **institutional relationships** to facilitate **future growth**
- **Highly scalable platform** to service REIT as growth is achieved
- Proven **governance and reporting** capabilities
- Alignment of interest through **significant ownership**; sole Canadian multi-residential vehicle⁽²⁾
- 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⁽³⁾



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

Select Asset Profiles



Minto Yorkville
Toronto

Number of Suites: 181
Average Rent/Suite: \$3,752⁽¹⁾
Amenities: Valet service, fitness centre with personal training section, retail space occupied by Pusateri's Fine Foods
Location: Bay Street and Yorkville Avenue, Toronto's most upscale retail and residential area
Year Minto built: 2004
Occupancy: 95.7%⁽²⁾
Capital Investment Rationale: Recently renovated to current luxury market standard which continues to drive higher occupancy and revenue growth



Minto one80five
Ottawa

Number of Suites: 417
Average Rent/Suite: \$1,690⁽¹⁾
Amenities: Full-service gym with 20-metre salt water pool, party room, media room, billiards room
Location: Lyon Street and Laurier Avenue West in Ottawa's central business district
Year Minto built: 1988; converted to multi-residential in 2014
Occupancy: 99.7%⁽²⁾
Capital Investment Rationale: Recently repurposed from hotel to premium multi-residential asset



Castle Hill
Ottawa

Number of Suites: 176
Average Rent/Suite: \$1,230⁽¹⁾
Amenities: Fitness centre, indoor pool, tenant lounge, BBQ area, considerable greenspace
Location: Clyde Avenue and Baseline Road, just ten minutes from Parliament Hill in McKellar Heights area of West Ottawa
Year built: 1971
Occupancy: 99.4%⁽²⁾
Capital Investment Rationale: Repositioning opportunity to drive enhanced revenue



1. Average rent for occupied unfurnished suites as at September 30, 2018.

2. As at September 30, 2018; excludes furnished suites and commercial area at Minto Yorkville and Minto one80five. Minto Yorkville excludes seven offline suites under renovation as at September 30, 2018.

Strong Leadership

Combined 105 years of real estate experience



Michael Waters, Chief Executive Officer

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



Robert Pike, President and Chief Operating Officer

- Oversees investment and asset management, investment transactions, development and property operations
- Over 37 years of real estate experience; joined Minto in 2011



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



Jaime McKenna, Chief Investment Officer

- Responsible for investment transactions for the REIT
- Finance and Investment professional with over 17 years of experience; joined Minto in 2008



George Van Noten, Senior Vice-President, Operations

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



Seasoned management team with a strong track record of performance
on growth initiatives for institutional clients

Board of Trustees

| | Name | Career Highlights |
|-----------------|---|--|
| Independent | Allan Kimberley Lead Trustee, Member of Audit Committee | <ul style="list-style-type: none"> • Corporate Director currently serving on the boards of Partners REIT, 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 Audit Committee, 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 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 and Roy Thomson Hall |
| | Heather Kirk Member of Audit Committee and Compensation, Governance and Nominating Committee | <ul style="list-style-type: none"> • Corporate Director with more than 20 years of capital markets experience in the Canadian REIT sector • Chief Financial Officer at Cominar REIT • Previously Managing Director of Equity Research and Analyst at BMO Capital Markets |
| Not Independent | Roger Greenberg Executive Chairman | <ul style="list-style-type: none"> • Joined the Minto Group in 1985, served as CEO 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 |
| | Michael Waters Chief Executive Officer | <ul style="list-style-type: none"> • 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 • Serves on the board of REALpac, Algonquin College and the Algonquin Foundation |
| | Philip Orsino | <ul style="list-style-type: none"> • Corporate Director currently serving on the board of Bank of Montreal • President and CEO of Brightwaters Strategic Solutions Inc. • Former President and CEO of Jeld-Wen Inc. and Masonite International Corp. • Director and Chair of the Audit Committee of Minto |



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

Parkwood Hills, Ottawa



Minto one80five, Ottawa

Attractive Asset Class with Compelling Supply/Demand Characteristics



Minto Yorkville, Toronto

Multi-Residential Sector Dynamics

- 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
- Ontario has made favourable changes to rent control for newly built properties

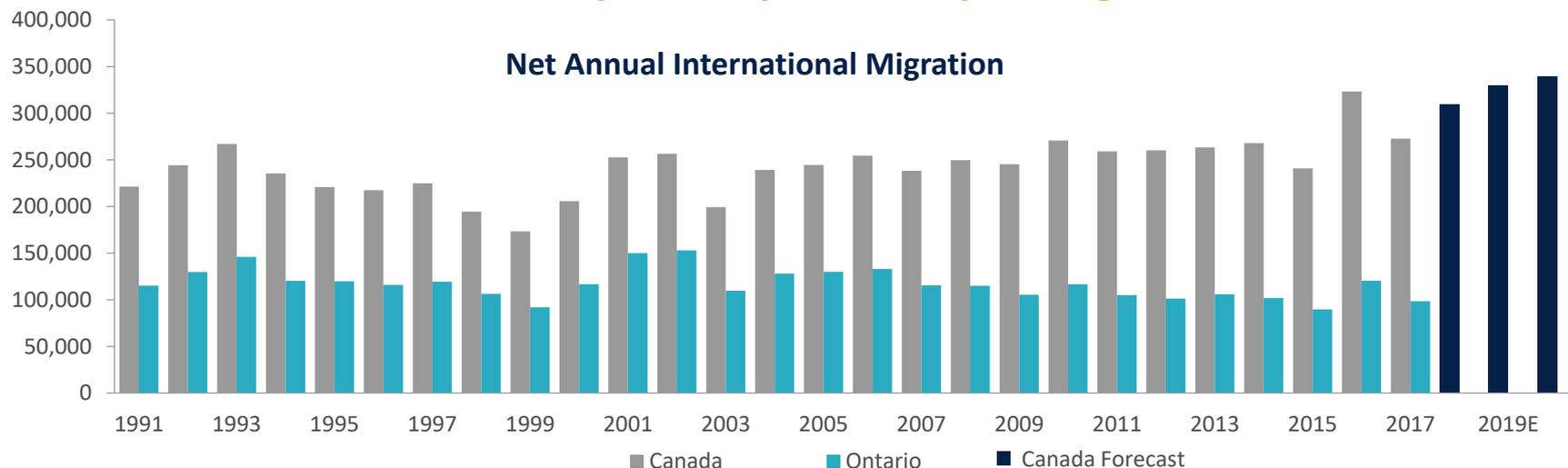
Minto Roehampton, Toronto



Strong Population Growth in the REIT's Initial Markets



Canada population expected to grow ~9% between 2016 and 2022 primarily driven by immigration

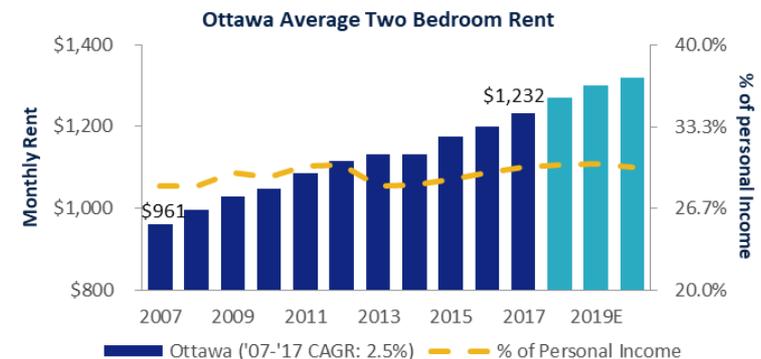
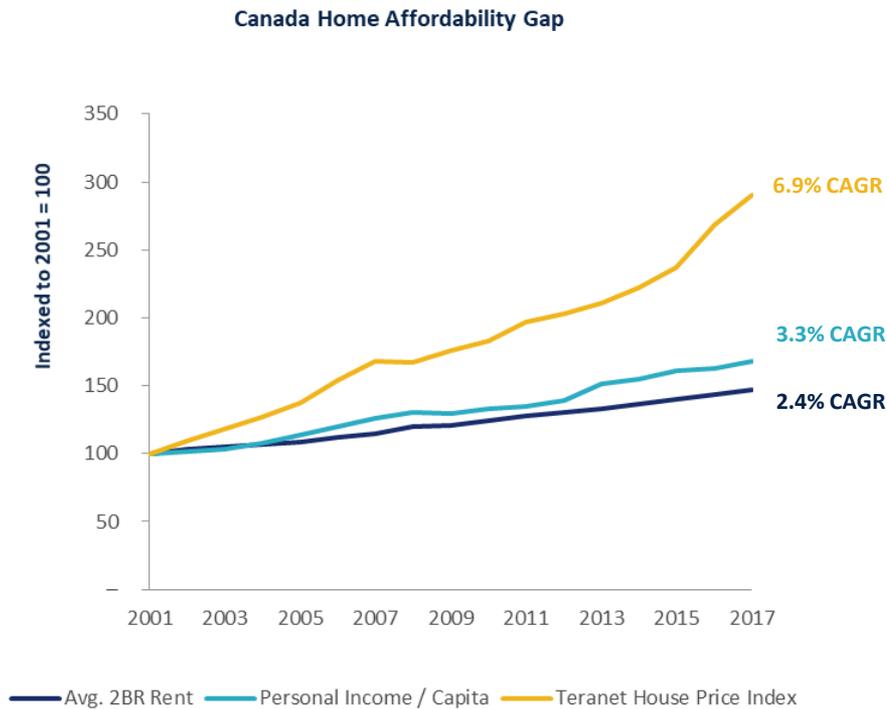


Sources: Statistics Canada, Government of Canada (forecast immigration), Sitewise/PCensus (2022 forecast population)



Steady immigration to Canada, with ~67% opting for rental housing upon arrival

Rental Market Increasingly Affordable vs. Home Ownership



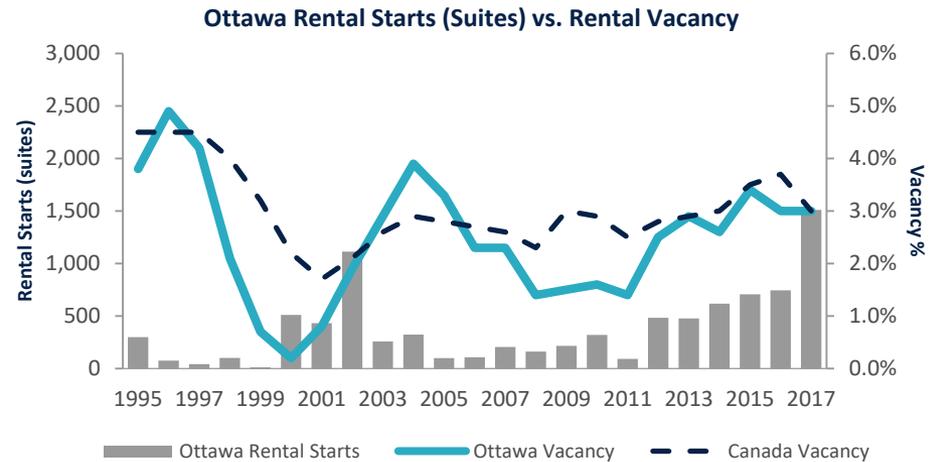
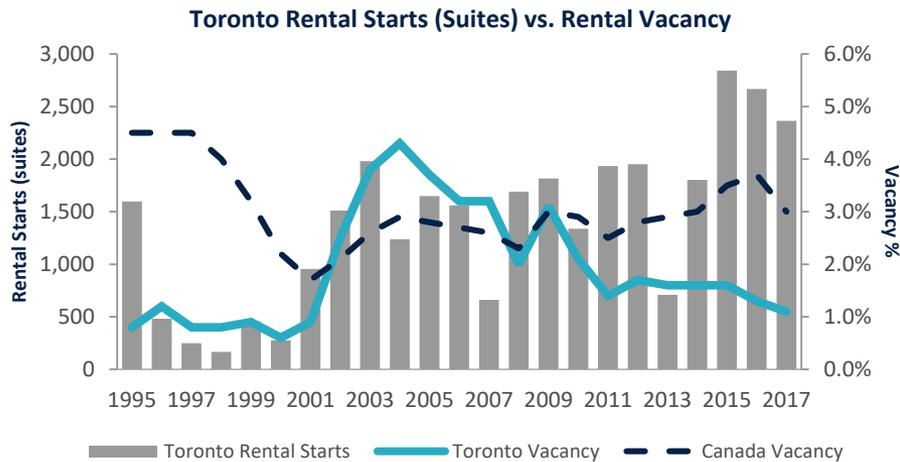
- Personal income growth has outpaced the average growth in 2-bedroom rents, while significantly lagging the appreciation of house prices
- The average monthly rent in Toronto and Ottawa as a proportion of disposable income remains steady
- The gap between the cost of home ownership and average two bedroom rents continues to widen

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



Relative affordability of multi-residential rental vs. home ownership is driving rental growth in the REIT's markets

Limited Rental Supply Growth and Low Vacancy



- Canadian rental stock has only increased by 394,532 suites since 1995, despite a 7.0 million increase in the population
- Continued low vacancy rates suggest demand exceeds supply
- Intensive management approach required given development complexity, short leases, high tenant turnover and stringent regulations, and acts as a barrier to entry
- High land and construction costs limit supply of more affordable rentals as newly built suites can only economically target the highest-end segment of the market

Source: CMHC



Supply continues to be highly constrained in the REIT's key markets

Q3 2018 Results



Key Operating Results

| 000s unless otherwise noted | Three months ended September 30, 2018 | | Variance |
|--|--|-------------------------|-----------------|
| | Actual | Forecast ⁽¹⁾ | |
| Revenue | \$21,098 | \$20,409 | 3.38% |
| NOI | \$13,088 | \$12,290 | 6.49% |
| NOI margin (%) | 62.0% | 60.2% | 180 bps |
| Total suites | 4,279 | 4,279 | n/a |
| Average monthly rent (\$/suite)⁽²⁾ | \$1,388 | \$1,382 | \$6 |
| Occupancy (%)⁽³⁾ | 98.96% | 96.70% | 226 bps |
| FFO | \$7,986 | \$7,152 | \$834 |
| AFFO | \$6,782 | \$5,941 | \$841 |
| AFFO (\$/Unit) | \$0.1844 | \$0.1615 | \$0.0229 |
| Distributions declared (\$/Unit) | \$0.1003 | \$0.1003 | - |
| AFFO Payout Ratio | 54.3% | 62.0% | 770 bps |

1. Forecast amounts are from the Financial Forecast in the REIT's IPO Prospectus dated June 22, 2018.
2. Excludes 241 furnished suites and 56 vacant suites
3. Excludes 241 furnished suites and 15 suites held offline for renovations



The REIT Exceeded all Operating Metrics Compared to its IPO Forecast

Operating Expense Analysis

| 000s unless otherwise noted | Three months ended September 30, 2018 | | Variance |
|-----------------------------|--|-------------------------|----------|
| | Actual | Forecast ⁽¹⁾ | |
| Property operating cost | \$4,004 | \$4,082 | 1.9% |
| Property taxes | \$2,279 | \$2,289 | 0.4% |
| Utilities | \$1,727 | \$1,748 | 1.2% |

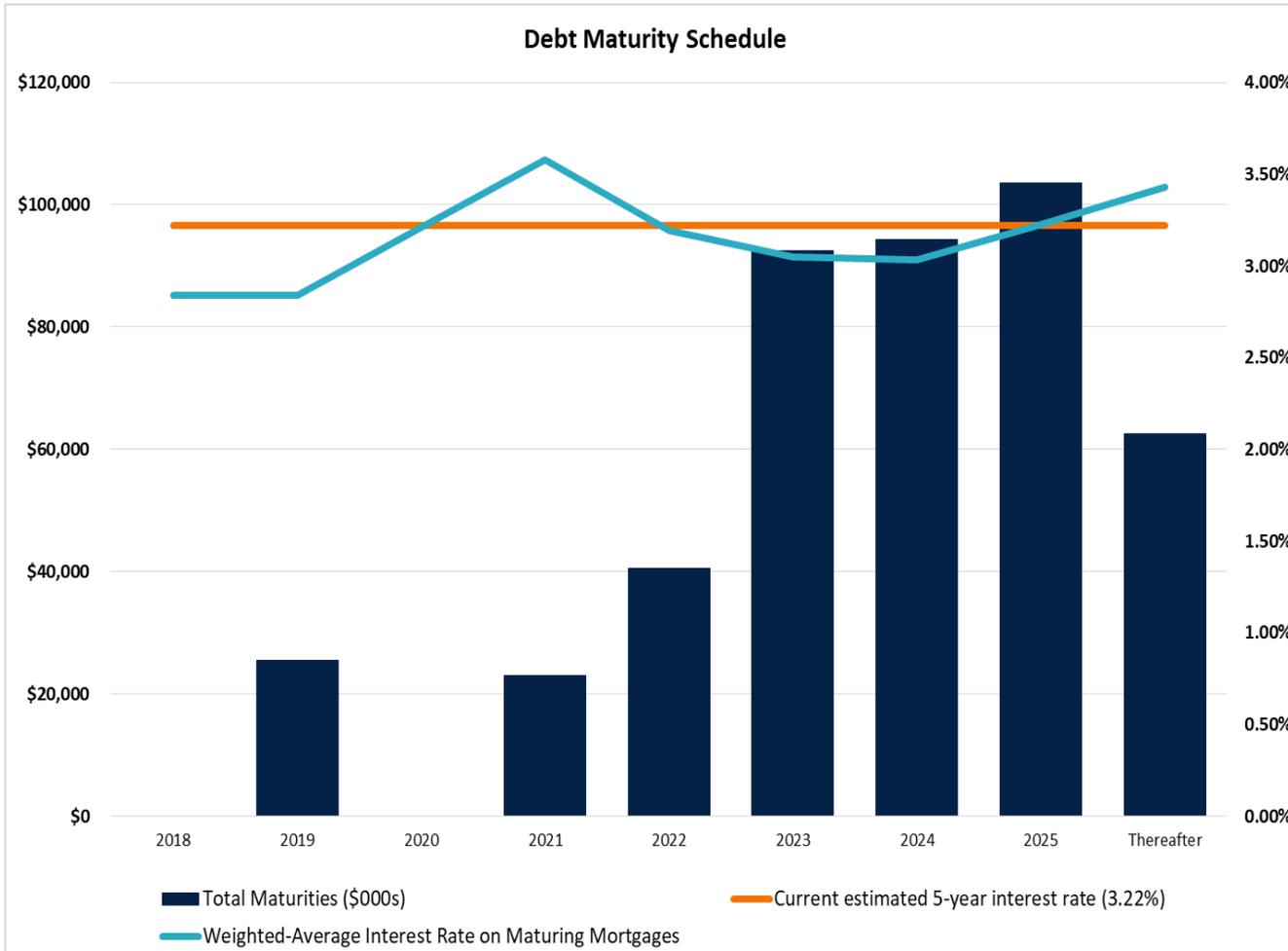
- Property operating costs were \$78 favourable to the IPO Forecast based largely on lower advertising and employee costs.
- Property taxes and utilities were largely in line with the IPO Forecast.

1. Forecast amounts are from the Financial Forecast in the REIT's IPO Prospectus dated June 22, 2018.



Operating Expenses Favourable to the REIT's IPO Forecast

Debt Financing and Liquidity



As at September 30, 2018.

- Debt financing has a weighted average term to maturity of 6.01 years and a weighted average interest rate of 3.18%
- 74% of total debt is CMHC insured and approximately 95% is fixed rate
- Staggered maturity profile
- Debt/GBV is 45.8%
- Current cash and availability of \$128MM

Conservative Financial Metrics Support Growth and Distributions





Minto one80five, Ottawa



Martin Grove, Toronto

Strategic Avenues for Growth



Richgrove, Toronto

Organic Growth Opportunities – Gain on New Leases

Realized Gain on New Leases on Units Turned in the 3 Months Ending September 30, 2018 ⁽¹⁾

| Geographic Node | Total New Leases Signed | Average Monthly Expiring Rent | Average Monthly New Rent | Percentage Gain on New Leases | Annualized Gain on New Leases |
|-----------------|-------------------------|-------------------------------|--------------------------|-------------------------------|-------------------------------|
| Toronto | 34 | 1,836 | 2,051 | 11.7% | 87,745 |
| Ottawa | 288 | 1,372 | 1,462 | 6.6% | 309,557 |
| Alberta | 41 | 1,192 | 1,283 | 7.6% | 45,011 |
| Total/Average | 363 | \$1,395 | \$1,497 | 7.3% | \$442,313 |

Gain-to-Lease Potential on Existing Rents ⁽²⁾

| Geographic Node | Total Suites | Average Monthly In-Place Rent/Suite | Management's Estimate of Monthly Market Rent | Percentage Gain-to-Lease | Annualized Estimated Gain-to-Lease |
|-----------------|--------------|-------------------------------------|--|--------------------------|------------------------------------|
| Toronto | 678 | 1,662 | 1,889 | 13.7% | 1,846,100 |
| Ottawa | 2,937 | 1,349 | 1,443 | 7.0% | 3,308,864 |
| Alberta | 367 | 1,191 | 1,308 | 9.8% | 516,588 |
| Total/Average | 3,982 | \$1,388 | \$1,506 | 8.5% | \$5,671,552 |

1. Data for the three months ended September 30, 2018.

2. Data as of September 30, 2018. Excludes 241 furnished suites and 56 vacant suites.



Increased organic growth embedded in portfolio since IPO

Organic Growth Opportunities – Repositioning

Drive revenue and create value through in-suite and common area improvements

Minto one80five

- 49 suites renovated in Q3, which completes the suite renovation program

Minto Yorkville

- 5 suites renovated in Q3, 103 out of 181 are complete

Edmonton Portfolio

- 20 suites renovated in Q3, 111 out of 251 are complete

Target return on repositioning is a 10%-15% IRR making investments accretive to both AFFO and NAV

Repositioning programs will begin on two additional projects in Ottawa, Carlisle and Castle Hill, in early 2019



Increased organic growth embedded in portfolio since IPO

Repositioning – Carlisle

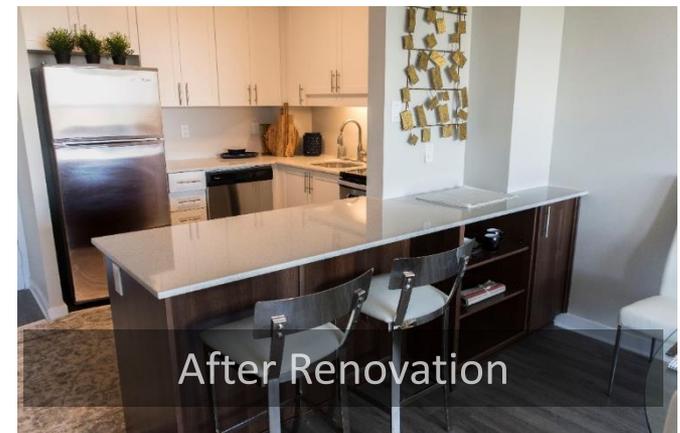
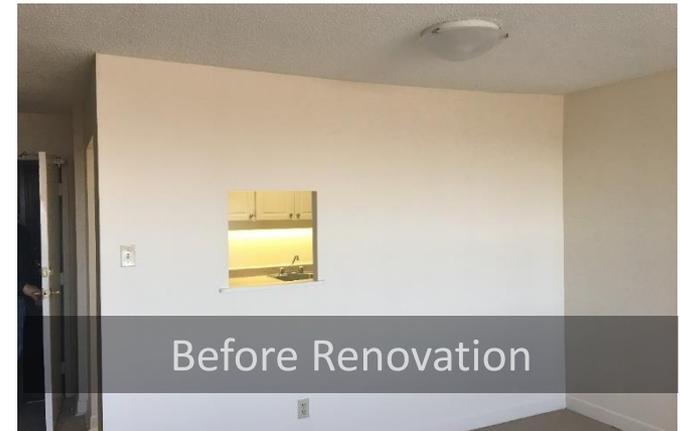
- The Carlisle is a 191 suite building that is exceptionally well located in Ottawa’s Downtown Core. Renovating the units to create modern open concept floor plans makes the suites consistent with new condo product offerings
- Large suite sizes and a high proportion of 2-bedroom suites favourably differentiates the Carlisle from competing buildings
- Renovated test suite has achieved a rental increase of \$400/month over an unrenovated suite
- Test suite renovation cost is \$56,000
- The repositioning program will commence in Q1 2019 and is expected to take four years depending on the rate of tenant turnover



Increased organic growth embedded in portfolio since IPO

Repositioning – Castle Hill

- Castle Hill is a 176 suite building located in a mature neighbourhood in Ottawa
- The property was constructed in 1974. It is a high-quality building but its suites are dated
- Renovating the suites will reposition the building to an “A” class property and will compete favourably with competitive offerings
- Renovated test suites have achieved an average rental increase of \$200/month over unrenovated suites
- Average renovation cost is \$30,000/suite
- The repositioning program will commence in Q1 2019 and is expected to take four years depending on the rate of tenant turnover



Increased organic growth embedded in portfolio since IPO

Other Growth Opportunities

Intensification

- Richgrove fully zoned and entitled to add a new ~225 suite tower
- Additional low density sites being explored for potential initiatives

Strategic Alliance Agreement

- Right of First Opportunity (ROFO) to acquire or invest in multi-residential rental properties identified by Minto in Canada
- Intention is that the REIT will be Minto's exclusive vehicle for all of its Canadian income-producing multi-residential holdings over time

Partially Owned Assets⁽¹⁾

- Minto holds a significant equity interest (\$510 million proportionate asset value) in \$1.7 billion of high quality multi-residential assets for which it is the managing investor
- Development pipeline of ~\$800 million / ~1,500 suites comprising:
 - Zoned – 146 suites
 - Planning applications in progress – 875 suites
 - Under construction – 501 suites
- Minto will notify the REIT when REIT suitable investments become available

1. Not subject to ROFO



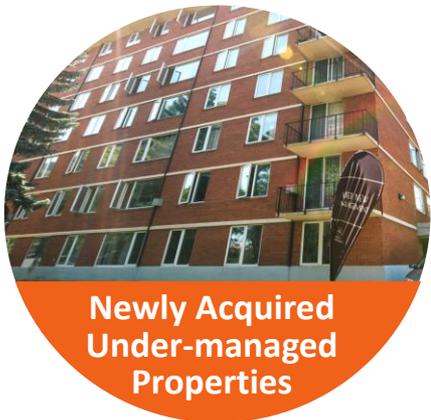
Significant pipeline of acquisition and development opportunities from Minto

Well Positioned for External Growth – Third Party Properties



Roehampton, Toronto

- Target high quality multi-residential properties in urban centres across Canada
 - Stabilized properties with no significant maintenance issues or material near-term capital expenditures
 - Stabilized properties with intensification opportunities
 - Under-managed properties with near term value-add potential
 - Select development opportunities
- Canadian multi-residential sector is highly fragmented
 - Extensive consolidation opportunity
 - Management estimates top 10 industry participants own or operate ~12% of residential suites ⁽¹⁾
 - Leverage management's extensive network of industry relationships to access off-market transactions



Edmonton Portfolio

1. Excludes non-owner third party managers

Minto Properties has a demonstrated ability to source and execute transactions, with ~\$2 billion of transactions completed since 2010



Acquisition – The Quarters

- “The Quarters” is a two-building multi-residential rental property comprising a total of 199 suites in Calgary purchased in an off-market transaction
- Situated in Quarry Park, a true live, work and play community within a 20-minute drive of the downtown core, the property is 98% occupied with an average monthly rent of \$1,506 per suite ⁽¹⁾
- Quarry Park is home to thriving retail amenities and numerous corporate campuses. It is well serviced by transit and is a short walk from the proposed Quarry Park LRT station
- With this transaction, the REIT will become the sole purpose-built multi-residential landlord in the Quarry Park corporate campus
- The purchase price for The Quarters is approximately \$63.8 million (approximately \$321,000 per suite), representing a 4.1% cap rate (based on in-place net operating income) and 6.25% discount to the property’s appraised value.

1. As at October 31, 2018



Acquisition provides operating synergies and portfolio diversification

Acquisition – The Quarters



Acquisition provides operating synergies and portfolio diversification

Financing – Fifth + Bank

- The REIT has agreed to advance up to \$30.0 million of financing in support of Minto Properties Inc.'s planned redevelopment of a commercial property into a mixed-use multi-residential rental and retail property
- The property is located at Fifth Avenue and Bank Street in the heart of the Glebe, one of Ottawa's most desirable neighbourhoods. It is surrounded by diverse amenities and a strong retail presence, and features a Walk Score of 96. Zoning for this intensification project has already been secured
- Construction of the approximately 160 suite multi-residential rental component is scheduled to start in 2019, with occupancy expected to begin in the first half of 2021
- The financing will bear interest at 6.00% per annum, will mature in March 2022 and will be subordinate to senior construction financing
- In connection with the financing, the REIT will have an exclusive option to purchase the property upon stabilization at 95% of fair market value at that time



Effective leveraging of the strategic relationship with The Minto Group

Outlook

Management is focused on growing the REIT in a strategic and disciplined manner through:

- Capitalizing on organic growth opportunities including the realization of embedded gain-to-lease on existing rents
- Creating value from the repositioning of existing assets by on-going investment in in-suite and common area improvements at 61 Yorkville and the three Edmonton properties and initiating similar work at Castle Hill and Carlisle in Ottawa
- Exploring opportunities to make strategic acquisitions in urban centres across Canada
- Exploiting our relationship with The Minto Group to source growth either through the intensification of existing sites or by accessing The Minto Group's pipeline of assets and development opportunities



Investment Highlights

**Attractive
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Compelling
Supply/Demand
Characteristics**

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Significant Scale**

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for Growth**

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**Benefits of an
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**Experienced
Management
Team and a Strong
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**Conservative
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