



minto
Apartment REIT

Investor Presentation

November 2019



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.



The Minto Group of Companies

Premier Canadian fully integrated real estate company with **64** years of history

85,000+ new homes built

13,000+ rental suites managed

2.5 million sq. ft
of commercial space managed

\$4.1 billion of real estate
assets under management including Minto
Apartment REIT



minto

1,100 employees in Canada and
the United States

Developed 15 of the properties in
the REIT portfolio

\$2.0+ 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

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

**Conservative
Financial Metrics
Support Growth and
Distributions**

5

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

6



Martin Grove, Toronto



Parkwood Hills, Ottawa



Attractive Asset Class with Compelling Supply/Demand Characteristics



Minto one80five, Ottawa



Minto Yorkville, Toronto

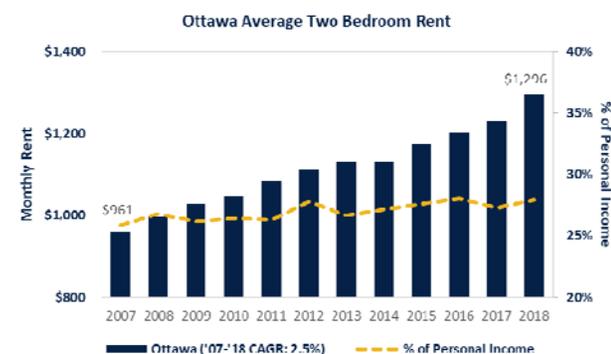
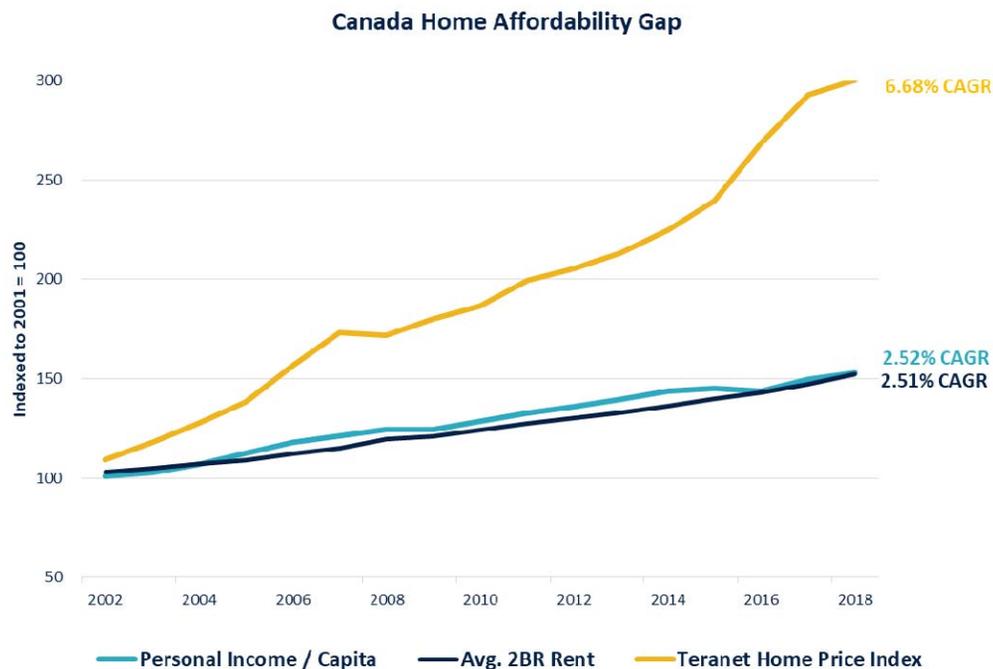
Multi-Residential Sector Dynamics

- 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

Minto Roehampton, Toronto



Rental Market Increasingly Affordable vs. Home Ownership



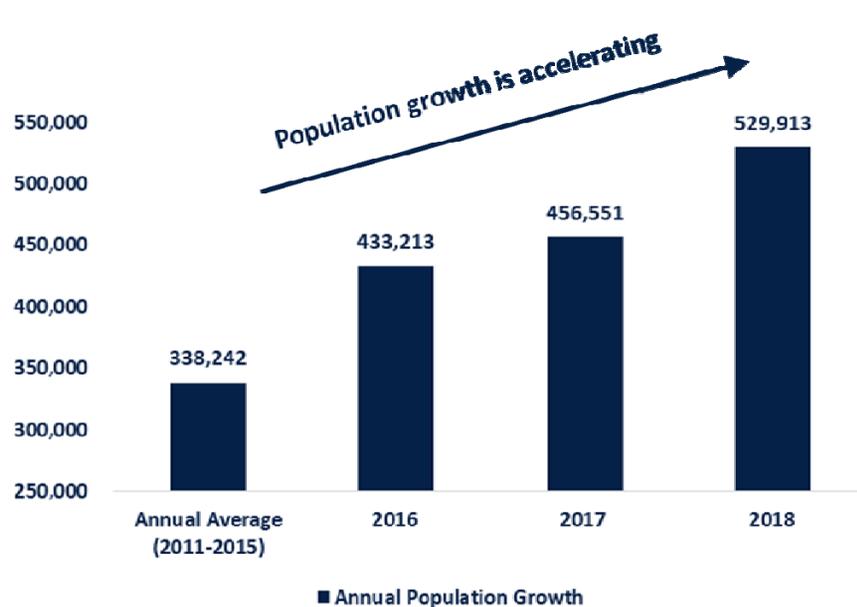
- Personal income growth has outpaced the average growth in 2-bedroom rents, while significantly lagging the appreciation of house prices
- The average monthly rent in Toronto and Ottawa as a proportion of disposable income remains steady
- The gap between the cost of home ownership and average two bedroom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

Increased immigration has helped boost population growth



	2018 Population Growth	YoY % change
Canada	529,913	1.4%
Toronto	125,298	2.0%
Montreal	66,116	1.6%
Vancouver	39,400	1.5%
Edmonton	29,762	2.1%
Calgary	26,692	1.8%
Ottawa	26,550	2.5%
Sub-total	313,818	

Canada has been steadily increasing its annual immigration targets over time from 260,000 in 2015 to a planned 350,000 by 2021

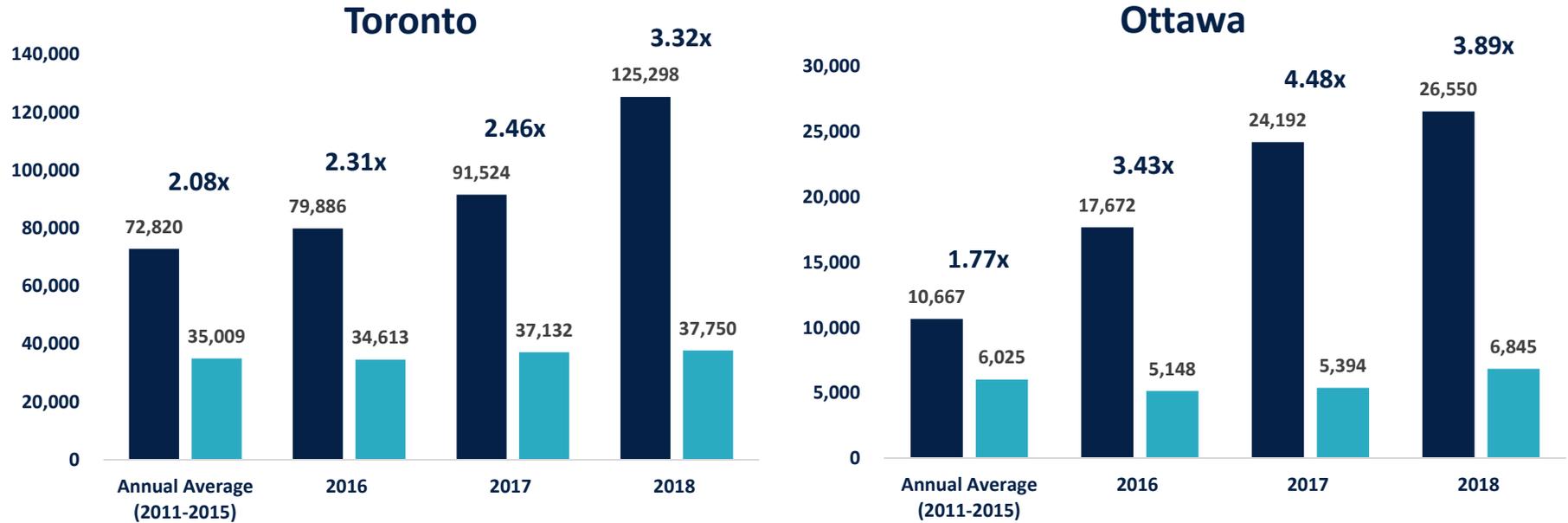
The REIT's six target markets grew at a faster rate than the country as a whole, accounting for 59% of all population growth in 2018

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



Population growth drives rental demand

Toronto and Ottawa CMA – Market Dynamics



■ Annual population growth

■ Annual completions (all dwelling types)

Population Growth is Accelerating

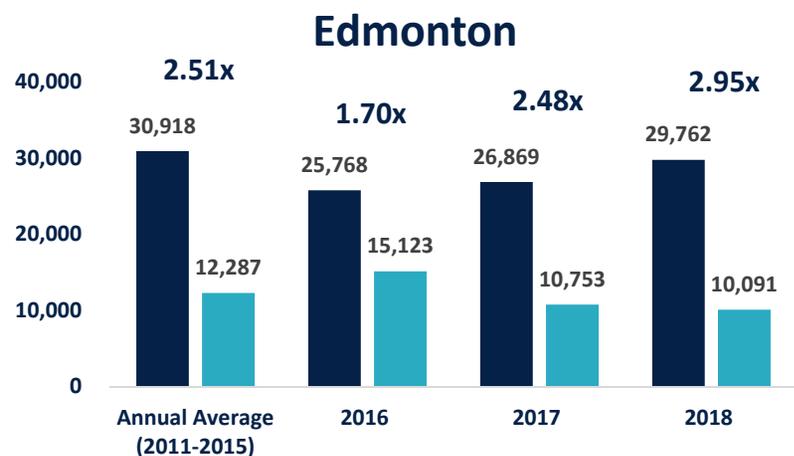
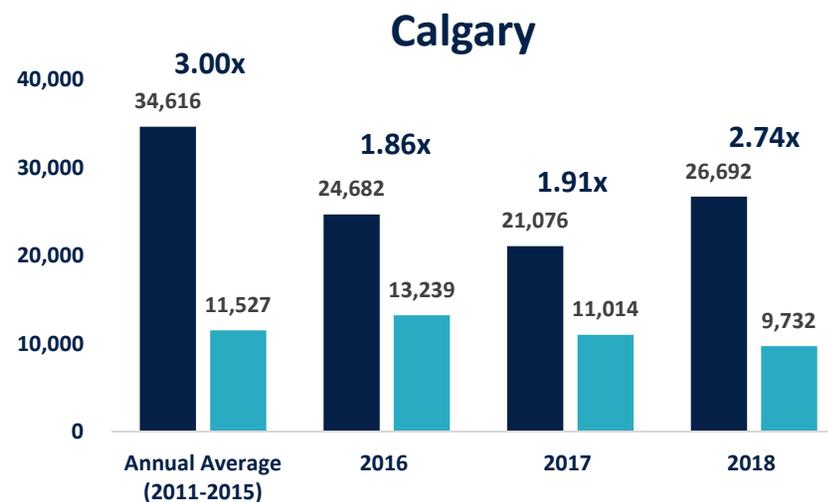
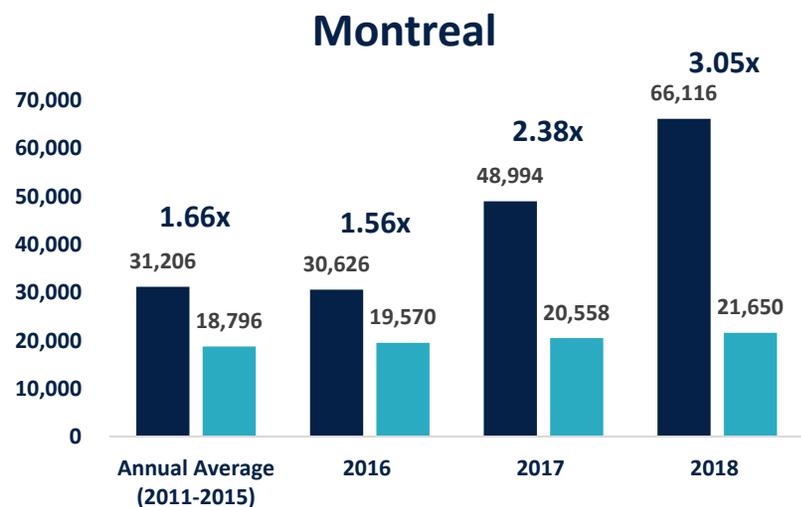
No Meaningful Growth in Rate in Housing Supply

Source: Statistics Canada, CMHC



Supply of new housing not keeping pace with population growth

Montreal, Calgary and Edmonton CMA – Market Dynamics



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

Population Growth is Accelerating

No Meaningful Growth in Rate of Housing Supply

Source: Statistics Canada, CMHC



Supply of new housing not keeping pace with population growth



High-Quality Portfolio with Significant Scale

Martin Grove, Toronto



Hi-Level Place, Edmonton



Minto Yorkville, Toronto

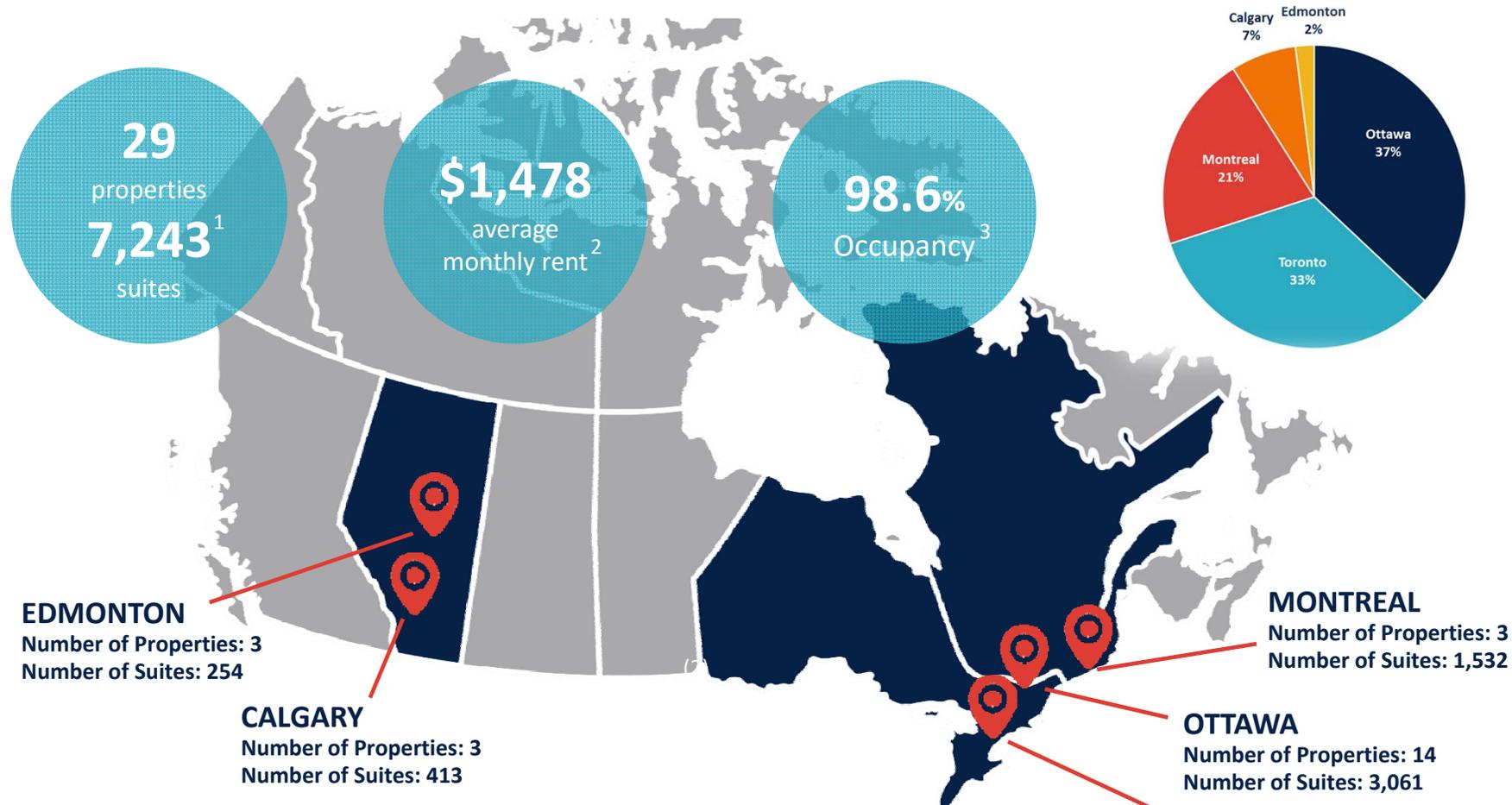


The Carlisle, Ottawa



Properties in 5 of Canada's 6 major markets

Geographic Diversification⁴



1. As at November 20, 2019 (includes 5,080 suites owned directly by the REIT and 2,163 suites owned in partnership with institutional investors)
2. Average rent is as at September 30, 2019 and excludes 257 furnished suites, 39 suites offline for repositioning and 93 vacant suites
3. As at September 30, 2019. Excludes 257 furnished suites and 39 suites offline for repositioning
4. Based on the fair value of the REIT's properties in each geography as at September 30, 2019 except for Haddon Hall and Le 4300 in Montreal which are reflected at their November 20, 2019 purchase price.



Geographic Diversification Reduces Portfolio Risk

Asset Quality



Institutional Quality Portfolio in Core Urban Locations



Strategic Avenues for Growth

Castleview, Ottawa



Minto one80five, Ottawa



Martin Grove, Toronto



Richgrove, Toronto



Significant Embedded Rent

Gain-to-Lease Potential on Existing Rents Prior to the IPO¹

Geographic Node	Total Suites ²	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Annualized Estimated Gain-to-Lease (000s)
Toronto	669	\$1,632	\$1,843	12.9%	\$1,690
Ottawa	2,878	\$1,317	\$1,400	6.3%	\$2,854
Alberta	358	\$1,172	\$1,301	11.0%	\$556
Total/Average	3,905	\$1,358	\$1,466	8.0%	\$5,101

Gain-to-Lease Potential on Existing Rents at September 30, 2019

Geographic Node	Total Suites ²	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Annualized Estimated Gain-to-Lease (000s) ³
Toronto	1,809	\$1,774	\$2,071	16.7%	\$4,174
Ottawa	2,929	\$1,415	\$1,666	17.7%	\$8,792
Alberta	617	\$1,323	\$1,425	7.7%	\$757
Montreal	971	\$1,338	\$1,600	19.5%	\$1,550
Total/Average	6,326	\$1,478	\$1,722	16.5%	\$15,273

1. Data as at March 31, 2018

2. Excludes furnished suites and vacant suites

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



Realizing on Organic Growth Potential

Repositioning

- Effectively deploying capital on improvements to suites, amenities and common areas
- Repositioned 243 suites since IPO with 2,177 suites left in repositioning projects currently underway
- Targeting an average simple ROI of 8% - 15% depending on suite type

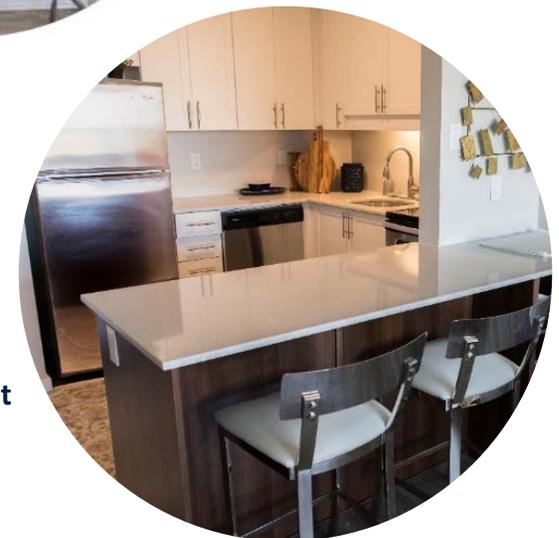
Property	Remaining Number of Suites to Reposition ¹
Rockhill ²	932
High Park Village ²	401
Leslie York Mills ²	379
Carlisle	175
Castle Hill	140
Edmonton properties	94
Minto Yorkville	56
Total	2,177

1. As at September 30, 2019.

2. 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.



Repositioned suite at
The Carlisle



Repositioned suite at
Castle Hill



Repositioning drives NAV and long-term AFFO growth

Intensification and Development



High Park Village
Concept Plan¹



Fifth + Bank
Redevelopment

1. Concept plan from initial rezoning application submitted to the City of Toronto.

	Suites
Development approvals being pursued for:	
Richgrove	225
LYM	192
Rezoning being pursued for:	
High Park Village	~ 500
Purchase option: Fifth + Bank	160
Total	1,077



Benefits from the Strategic Alliance with The Minto Group

Acquisition Highlights - Disciplined Investment Strategy



The Quarters
Calgary
199 Suites
Purchase Price - \$63.8 million



Rockhill
Montreal
1,004 Suites
Total Purchase Price - \$268 million
REIT's share \$134 million (50%)



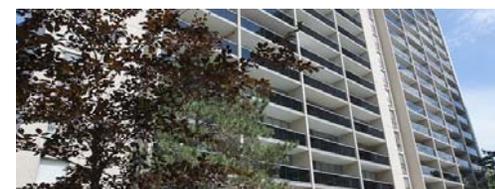
Leslie York Mills
Toronto
409 Suites
Purchase Price - \$75 million
for a 50% interest



Haddon Hall
Montreal
210 Suites
Purchase Price - \$86.1 million



Le 4300
Montreal
318 Suites
Purchase Price - \$195 million



High Park Village
Toronto
750 Suites
Purchase Price - \$131.2 million
for a 40% interest



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

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



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**
- **64 years'** experience
- Leading customer service
- Scaled to manage **\$4 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 directly employs ~190 employees across executive, asset and property management functions
 - ~90 of these employees are also employed by 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%

- 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

Conservative Financial Metrics



Execution Consistent with Strategy

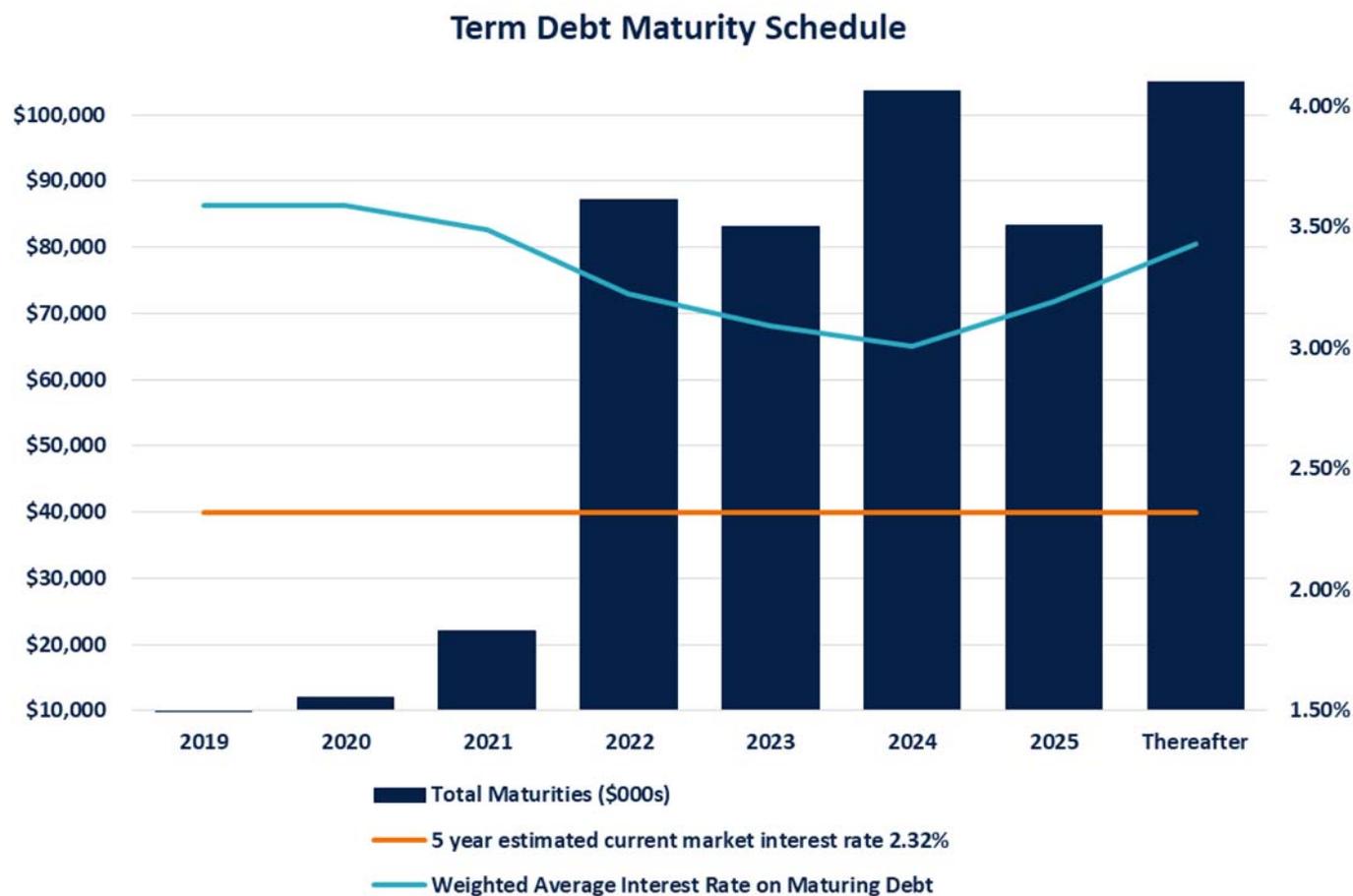
Since completing our initial public offering on July 3, 2018, Minto Apartment REIT has:

- **Outperformed on all operational and financial metrics compared to our IPO prospectus Forecast**
- **Raised our monthly cash distribution by 7.4% while still maintaining a conservative AFFO payout ratio of approximately 59%**
- **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 (\$3.1 million annualized increase in revenue since IPO)**
- **Completed the repositioning of 243 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.



Debt Financing and Liquidity¹



- Fixed-rate debt financing has a weighted average term to maturity of 5.89 years and a weighted average interest rate of 3.14%
- 91% of total debt is fixed rate and 70% is CMHC insured
- Staggered maturity profile
- Debt/GBV is 43.24%
- Total cash and credit facility availability of \$85 million

1. All information is as at September 30, 2019.



Conservative Debt Profile

**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, 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 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, Ontario Health and Roy Thomson Hall
	Heather Kirk Member of Audit Committee and Compensation, Governance and Nominating Committee	<ul style="list-style-type: none"> • Chief Financial Officer at Cominar REIT • More than 20 years of capital markets experience in the Canadian REIT sector • Previously Managing Director of Equity Research and Analyst at BMO Capital Markets
Not Independent	Roger Greenberg 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
	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
	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



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

Summary



