



Q1 2019 Results Teleconference

May 8, 2019



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Non-IFRS Financial 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 also discloses and discusses in this presentation and 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".



Minto Apartment REIT:

- Realized on strong rental market conditions and outperformed on all operational and financial metrics compared to the IPO prospectus forecast (“Forecast”)
- Realized organic growth with significant gains-to-lease as suites turned and in-place rents were moved to current market rents
- Completed the repositioning of 21 suites delivering strong rental growth
- Integrated two previously announced acquisitions (Kaleidoscope and The Quarters) both of which contributed to operating results in Q1 2019
- Announced, subsequent to quarter end, two new acquisitions and completed a unit offering from treasury generating gross proceeds of approximately \$173 million



New Acquisition – “Rockhill” - 4850-4874 Côte-des-Neiges Rd, Montréal, QC

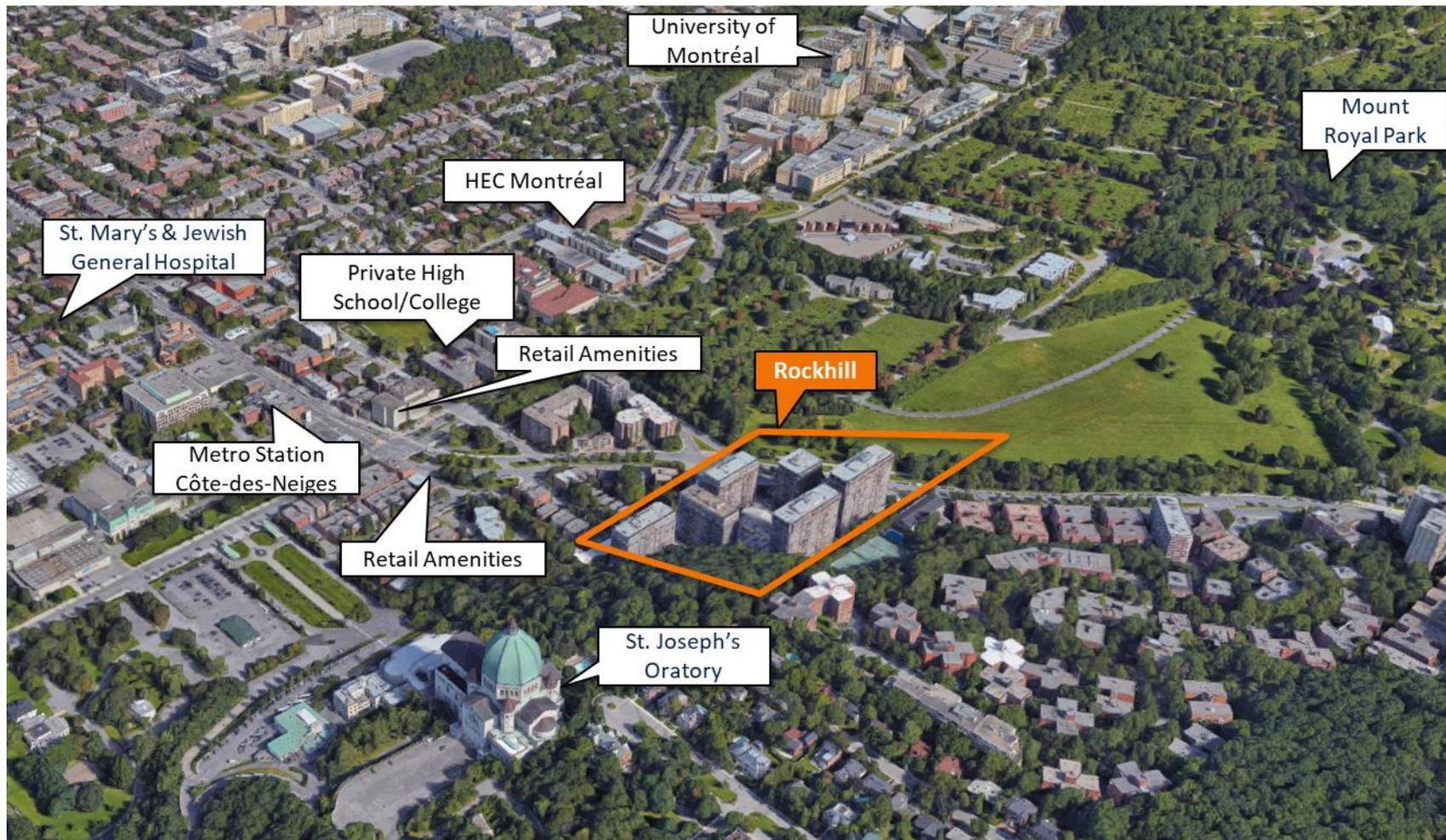
- Purchase price of \$268 million represents a 4.0% cap rate on forecasted year one NOI and a 2.3% discount to appraised value
- Property acquired in a 50/50 co-tenancy between Minto Apartment REIT and I.G. Investment Management, Ltd., as trustee for Investors Real Property Fund (“Investors Group”)
- Acquisition occurred on May 7, 2019

(C\$ millions)	Total Project (100%)	Minto Apartment REIT (50%)	Investors Group (50%)
Purchase price	268.0	134.0	134.0
Mortgage financing	135.0	67.5	67.5
Net cash requirement	133.0	66.5	66.5



Rockhill is the REIT’s first acquisition in the Montreal market

Rockhill – Location and Amenities



Well-located close to employment drivers, schools, transit and parks

New Acquisition – “LYM” - 740 & 750 York Mills Road and 17 Farmstead Road, Toronto, ON

- Minto Apartment REIT purchased Minto Properties Inc.'s 50% co-tenancy interest in LYM
- Purchase price of \$75 million represents a 3.75% cap rate on forecasted year one NOI and a 5% discount to appraised value
- Healthcare of Ontario Pension Plan, MPI's existing co-owner of LYM, will maintain its existing 50% co-tenancy interest
- The REIT's cash requirement (closing occurred on May 1, 2019):

(C\$ millions)	
Purchase value (@100%)	150.0
Minto Apartment REIT's share	50%
Purchase price	75.0
Mortgage assumed	23.5
Net cash requirement	51.5

Leveraging the relationship with The Minto Group

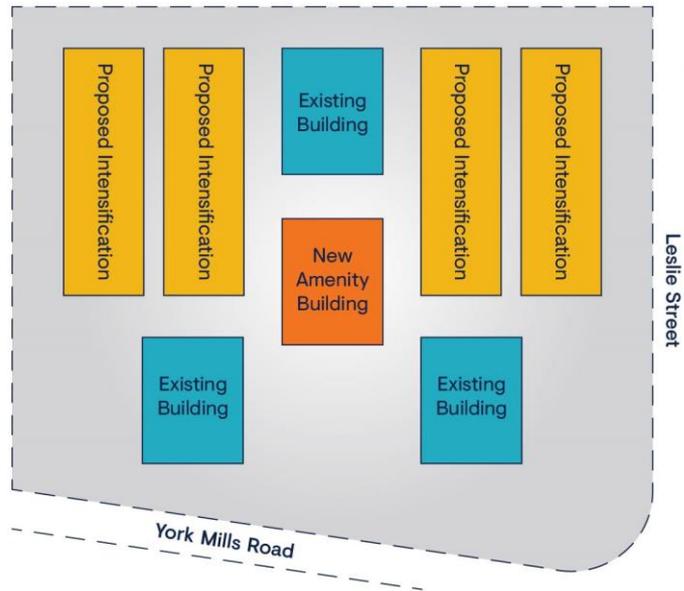


Leslie/York Mills – Location and Amenities



Central Toronto Location

Leslie/York Mills – Opportunity to Intensify



- Recently completed rezoning that permits the development of 192 rental terrace homes (average 1,050 sf/suite)
- Conceptual plans have been developed and site plan and related approvals are in process
- The REIT will seek partner approval to proceed once all municipal approvals are in place and costing is complete

Potential to realize on intensification opportunities



Key Operating Results – Q1 2019

000s unless otherwise noted	Total Portfolio ¹ Three months ended March 31, 2019			Same Property Portfolio ¹ Three months ended March 31, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Revenue	\$22,135	\$20,402	8.5%	\$20,953	\$20,402	2.7%
NOI	\$13,310	\$11,649	14.3%	\$12,398	\$11,649	6.4%
NOI margin (%)	60.1%	57.1%	300 bps	59.2%	57.1%	210 bps
FFO	\$7,318	\$6,471	13.1%			
AFFO	\$6,100	\$5,264	15.9%			
AFFO (\$/unit)	\$0.1661	\$0.1433	\$0.0228			
Distributions declared (\$/unit)	\$0.1025	\$0.1025	-			
AFFO Payout Ratio	61.70%	71.50%	(980 bps)			

000s unless otherwise noted	Total Portfolio ¹ As at March 31, 2019			Same Property Portfolio ^{1,2} As at March 31, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Total suites	4,552	4,279	273	4,283	4,279	4
Average monthly rent (\$/suite) ³	\$1,417	\$1,399	\$18	\$1,417	\$1,399	\$18
Occupancy (%) ⁴	98.67%	96.40%	227 bps	98.76%	96.40%	236 bps

1. The Same Property Portfolio represents the initial 22 properties acquired at the time of the REIT's initial public offering. The Total Portfolio is comprised of the Same Property Portfolio plus 2 additional properties acquired subsequent to the REIT's initial public offering.
2. The REIT converted underutilized areas in two properties in the initial portfolio into 4 additional suites.
3. Excludes 241 furnished suites and 77 vacant suites.
4. Excludes 241 furnished suites and 20 suites held offline for renovation.



The REIT Exceeded all Operating Metrics Compared to its Forecast

Operating Expense Analysis

000s unless otherwise noted	Total Portfolio ¹ Three months ended March 31, 2019			Same Property Portfolio ¹ Three months ended March 31, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Property operating cost	\$4,230	\$4,158	(1.7)%	\$4,131	\$4,158	0.6%
Property taxes	\$2,398	\$2,320	(3.4)%	\$2,311	\$2,320	0.4%
Utilities	\$2,197	\$2,275	3.4%	\$2,113	\$2,275	7.1%

- Property operating costs, property taxes and utilities were all favourable to Forecast in Q1 2019 on a Same Property Portfolio basis
- Property operating costs, property taxes and utilities were in the aggregate slightly unfavourable in Q1 2019 on a Total Portfolio basis as they included costs relating to two new property acquisitions which were not included in the Forecast

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Revenue Analysis

Realized Gain on New Leases on Suites Turned in the 3 Months Ending March 31, 2019 ⁽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	29	\$1,987	\$2,356	18.6%	\$128,332
Ottawa	155	\$1,337	\$1,430	6.9%	\$172,358
Alberta	63	\$1,361	\$1,433	5.3%	\$54,432
Total/Average	247	\$1,420	\$1,539	8.4%	\$355,122

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	672	\$1,721	\$1,983	15.2%	\$2,114,407
Ottawa	2,931	\$1,372	\$1,493	8.8%	\$4,246,402
Alberta	631	\$1,300	\$1,382	6.3%	\$621,321
Total/Average	4,234	\$1,417	\$1,554	9.7%	\$6,982,130

(1) Excludes new leases of furnished suites

(2) Data as of March 31, 2019. Excludes 241 furnished suites and 77 vacant suites



Realizing on Organic Growth Potential

Update on Repositioning Program

Minto Yorkville

- 8 suites renovated in Q1, 114 out of 181 are complete

Edmonton

- 13 suites renovated in Q1, 127 out of 251 are complete

Carlisle

- Commenced repositioning program in Q1 2019
- 6 new leases signed to date in Q2 2019

Castle Hill

- Commenced repositioning program in Q1 2019
- 13 new leases signed to date in Q2 2019

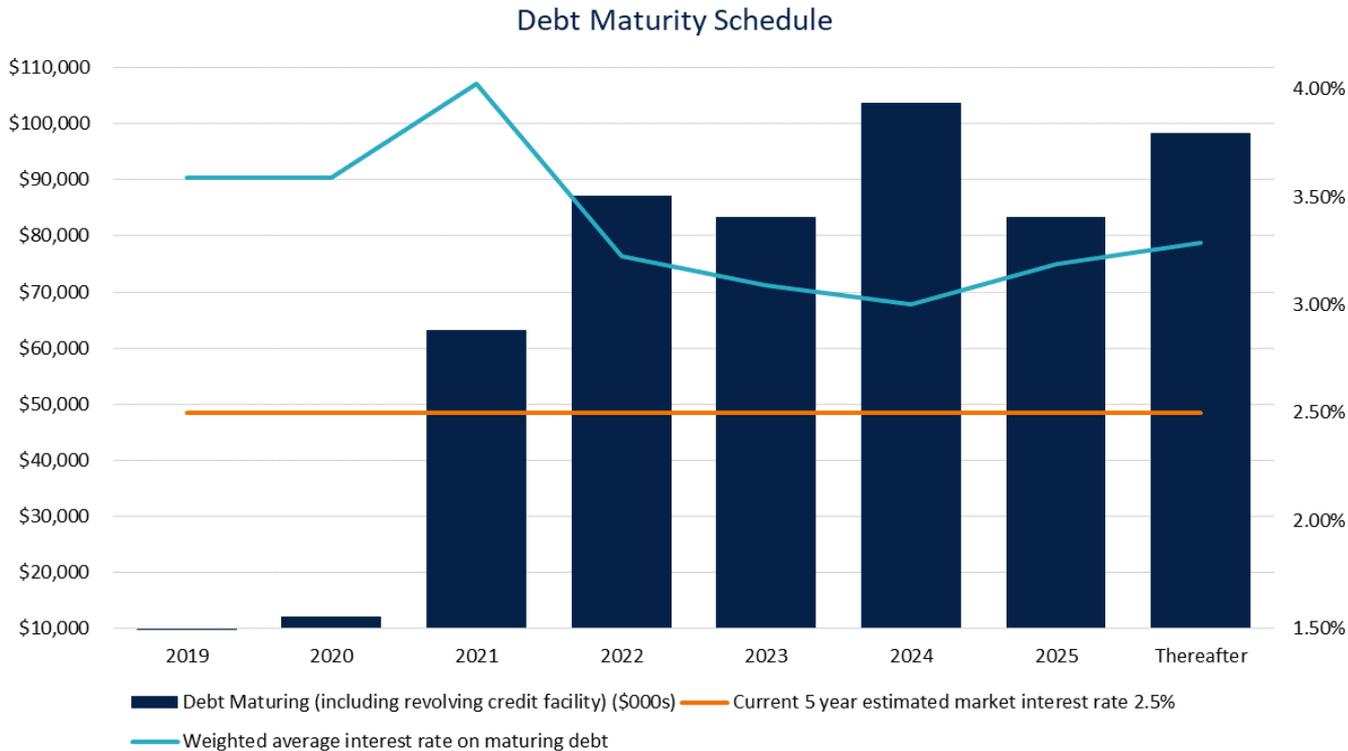
Average simple ROI target of 8% - 15% depending on suite type, making investments accretive to both AFFO and NAV

Exploring repositioning opportunities at both new acquisitions announced subsequent to quarter end



Capital Deployed Productively

Debt Financing and Liquidity



- **Fixed-rate debt financing has a weighted average term to maturity of 6.01 years and a weighted average interest rate of 3.17%**
- **74% of total debt is CMHC insured and approximately 90% is fixed rate**
- **Staggered maturity profile**
- **Debt/GBV is 47.41%**
- **Current cash and availability of \$87 million**



Conservative Debt Profile

- **On April 15, 2019 Minto Apartment REIT closed on an equity issue from treasury:**
 - **Total gross proceeds were \$172.6 million**
 - **Offering was priced at \$19.60/unit, which was a 3.16% discount to price at trading halt**
- **All proceeds were deployed productively and were used to:**
 - **Finance a portion of the acquisition of Rockhill and LYM**
 - **Repay amounts outstanding under the REIT's revolving credit facility incurred for previous acquisitions**



Outlook

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

- Capitalizing on organic growth opportunities including the continued realization of embedded gain-to-lease on existing rents
- Creating value from the repositioning of existing assets with on-going investment in in-suite and common area improvements at 61 Yorkville, the three Edmonton properties, Castle Hill, Carlisle, and potentially at LYM and Rockhill
- Exploring opportunities to make strategic acquisitions in urban centres across Canada
- Capitalizing on 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

