



Q2 2019 Results Teleconference

August 13, 2019



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Non-International Financial Reporting Standards ("IFRS") Financial Measures

The REIT prepares and releases condensed consolidated interim financial statements in accordance with International Accounting Standard 34. As a complement to these statements, 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, AFFO and NOI 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:

- **Based on strong financial results and outlook, increased the monthly cash distribution by 7.4% from an annualized rate of \$0.41/unit to \$0.44/unit**
- **Realized on strong rental market conditions and outperformed on all operational and financial metrics compared to the IPO prospectus forecast (“Forecast”)**
- **Completed the repositioning of 57 suites delivering strong rental growth**
- **Integrated two previously announced acquisitions (LYM and Rockhill) both of which contributed to operating results in Q2 2019**
- **Completed the issuance of 8,809,000 trust Units at \$19.60 per Unit for gross proceeds of approximately \$173 million**
- **Subsequent to quarter end, announced a new property acquisition in Toronto (High Park Village)**



Distribution Increase

- Strong organic growth, cost controls and acquisitions have all contributed to Minto Apartment REIT exceeding its AFFO/unit Forecast for its first year of operations by 12.9%:

	AFFO/unit				Total AFFO/unit 12-month period ending	Total Distributions/Unit 12-month period ending	Implied Payout Ratio
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	June 30, 2019	June 30, 2019	
IPO Forecast	\$0.1618	\$0.1561	\$0.1433	\$0.1695	\$0.6307	\$0.4100	65%
Actual	\$0.1847	\$0.1757	\$0.1661	\$0.1855	\$0.7120	\$0.4100	58%

- The REIT balances increasing distributions and retaining capital for future growth and has increased its annual distribution per unit from \$0.41 to \$0.44 commencing with the August distribution



A reliable and growing cash distribution

New Acquisition – High Park Village

- On August 1, 2019, Minto Apartment REIT purchased Minto Properties Inc.'s ("MPI") 40% managing interest in High Park Village, a 750-suite rental property located in the High Park neighbourhood in Toronto
- Purchase price of \$131.2 million represents an implied 4.02% cap rate on forecasted year one NOI and a 5% discount to appraised value
 - Financed partly through the issuance of units at \$19.60/unit to MPI, resulting in MPI increasing its ownership of the REIT from 46% to 49%, demonstrating MPI's continued commitment to the REIT
- Canada Pension Plan Investment Board, MPI's existing co-owner of High Park Village, maintains its existing 60% interest
- The REIT serves as the asset manager and property manager for the property and will earn fees for these services
- A suite repositioning program has been in place since 2016 and has generated strong returns on invested capital -- approximately 400 of the 750 suites remain for the REIT to reposition
- The 5.6-acre site can support intensification; rezoning is underway



Leveraging the relationship with The Minto Group

High Park Village – Location and Amenities

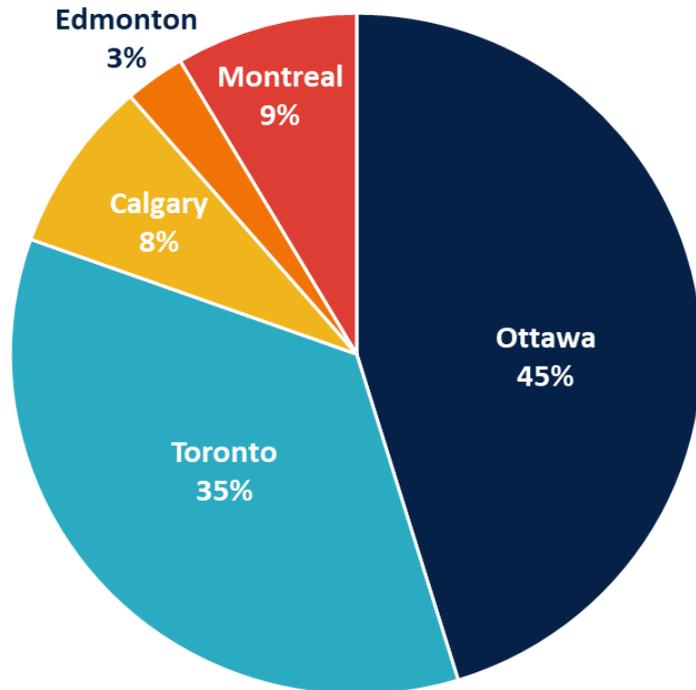


Well located close to parks, amenities and transit



Continued Focus on Primary Markets

Geographic Breakdown
(by percentage of fair value)



- With the completion of the High Park acquisition, the REIT has acquired interests in 2,432 suites, representing growth of 57% in total suites, subsequent to its initial public offering
- These acquisitions, located in Toronto, Montreal and Calgary, have enhanced the portfolio diversification in Canada's primary urban markets



The REIT has property holdings in 5 of 6 of Canada's primary housing markets

Key Operating Results – Q2 2019

000s except % and per unit amounts	Same Property Portfolio ¹			Total Portfolio ²		
	Three months ended			Three months ended		
	June 30, 2019			June 30, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Revenue	\$21,600	\$21,048	2.6%	\$24,796	\$21,048	17.8%
NOI	\$13,647	\$12,608	8.2%	\$15,786	\$12,608	25.2%
NOI margin (%)	63.2%	59.9%	330 bps	63.7%	59.9%	380 bps
FFO				\$9,769	\$7,431	31.5%
AFFO				\$8,445	\$6,224	35.7%
AFFO (\$/unit)				\$0.1855	\$0.1695	\$0.0160
Distributions declared (\$/unit)				\$0.1025	\$0.1025	-
AFFO payout ratio				55.2%	60.5%	(530 bps)

	Same Property Portfolio ¹			Total Portfolio ²		
	As at			As at		
	June 30, 2019			June 30, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Total suites ³	4,283	4,279	4	5,965	4,279	1,686
Average monthly rent (\$/suite) ⁴	\$1,435	\$1,416	\$19	\$1,439	\$1,416	\$23
Occupancy (%)	99.20%	96.80%	240 bps	98.72%	96.80%	192 bps

1. The same property portfolio represents the initial 22 properties, comprising 4,283 suites (including four additional suites converted from underutilized space), acquired at the time of the REIT's initial public offering.

2. The total portfolio includes the same property portfolio plus four additional properties (1,682 suites) acquired subsequent to the REIT's initial public offering.

3. Total suites for the total portfolio includes 4,552 wholly-owned suites plus 1,413 suites co-owned with institutional partners.

4. Excludes 240 furnished suites, 87 vacant suites and 29 suites undergoing repositioning.

5. Excludes 240 furnished suites and 29 suites undergoing repositioning.



The REIT Exceeded all Operating Metrics Compared to its Forecast in Q2 2019

Operating Expense Analysis

000s except % amounts	Same Property Portfolio ¹ Three months ended June 30, 2019			Total Porfolio ² Three months ended June 30, 2019		
	Actual	Forecast	Variance	Actual	Forecast	Variance
Property operating cost	\$4,020	\$4,375	8.1%	\$4,504	\$4,375	-2.9%
Property taxes	\$2,323	\$2,320	-0.1%	\$2,649	\$2,320	-14.2%
Utilities	\$1,610	\$1,745	7.7%	\$1,857	\$1,745	-6.4%

- Property operating cost and utilities were favourable to Forecast in Q2 2019 on a same property portfolio basis as a result of lower marketing, administrative and utility costs. Property taxes were in line with Forecast.
- Property operating costs, property taxes and utilities were unfavourable, in the aggregate, in Q2 2019 on a total portfolio basis as they included costs relating to four new property acquisitions not included in the Forecast

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Revenue Analysis

Realized Gain on New Leases on Suites Turned in the 3 Months Ending June 30, 2019 ^{(1), (3)}

Geographic Node	Total New Leases Signed	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain on New Leases	Annualized Gain on New Leases (000s)
Toronto	44	\$2,343	\$2,725	16.3%	\$174
Ottawa	262	\$1,339	\$1,513	12.9%	\$545
Alberta	84	\$1,277	\$1,336	4.6%	\$59
Montreal	45	\$1,278	\$1,439	12.6%	\$44
Total/Average	435	\$1,417	\$1,585	11.5%	\$822

Gain-to-Lease Potential on Existing Rents ^{(2), (3)}

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 (000s)
Toronto	1,086	\$1,737	\$2,016	16.0%	\$2,964
Ottawa	2,933	\$1,387	\$1,579	13.8%	\$6,743
Alberta	622	\$1,317	\$1,415	7.5%	\$734
Montreal	968	\$1,362	\$1,550	13.8%	\$1,095
Total/Average	5,609	\$1,439	\$1,634	13.6%	\$11,536

(1) Excludes new leases of furnished suites

(2) Data as of June 30, 2019. Excludes 240 furnished suites, 87 vacant suites and 29 suites undergoing repositioning.

(3) Average rents, annualized gain on new leases and annualized estimated gain-to-lease are calculated based on the REIT's effective ownership interest in all properties.



Realizing on Organic Growth Potential

Update on Repositioning Program

Property	Suites Repositioned and Leased in Q2 2019	Remaining Number of Suites to Reposition
Minto Yorkville	9	58
Leslie York Mills	10	399
Edmonton properties	14	110
Carlisle	8	183
Castle Hill	16	160
High Park Village ¹	-	400
Total	57	1,310

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

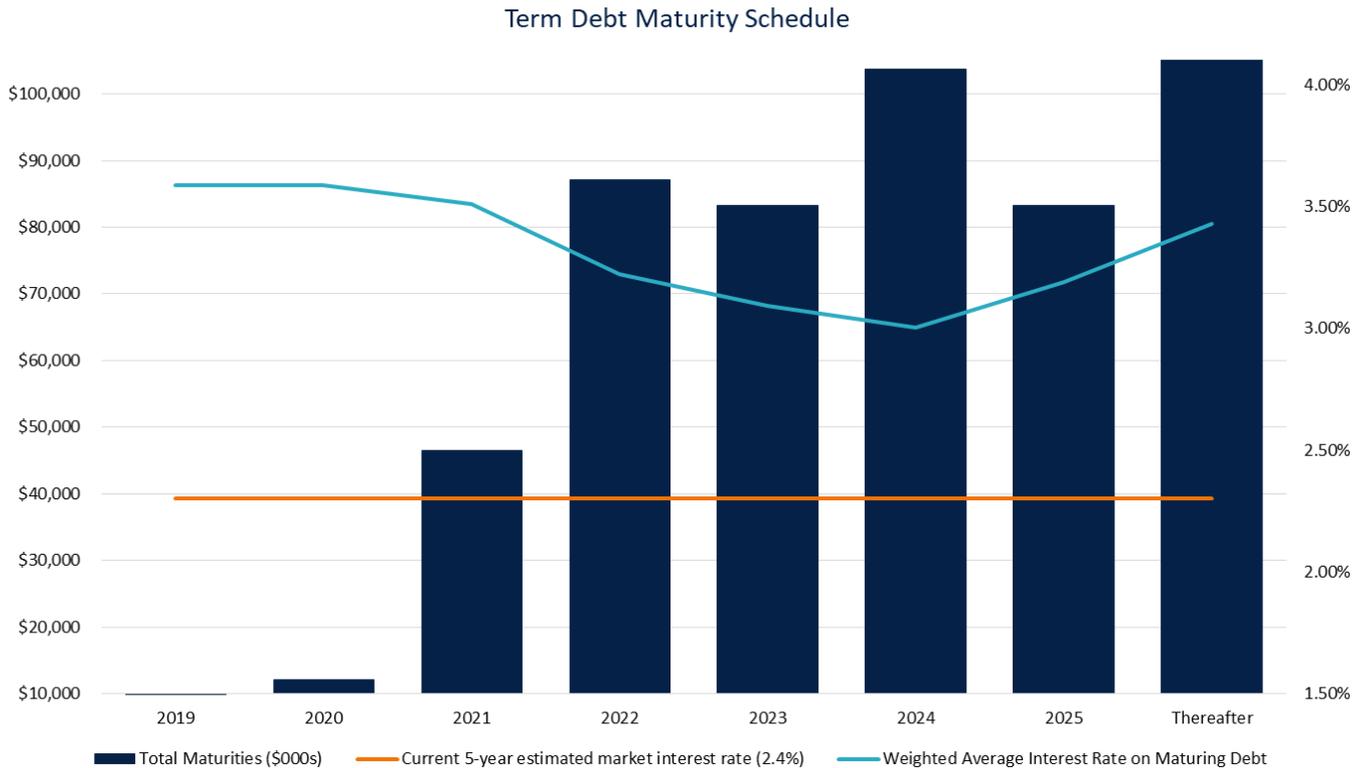
Repositioning program for Rockhill expected to commence in August 2019

1. High Park Village was acquired subsequent to the end of Q2 2019 on August 1, 2019



Capital Deployed Productively

Debt Financing and Liquidity



- **Fixed-rate debt financing has a weighted average term to maturity of 6.09 years and a weighted average interest rate of 3.19%**
- **78% of total debt is CMHC insured and approximately 96% is fixed rate**
- **Staggered maturity profile**
- **Debt/GBV is 43.26%**
- **Current cash and credit facility availability of \$131 million**



Conservative Debt Profile

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
- 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

