



Q3 2018 Results Teleconference

November 13, 2018



Cautionary Statement Slide

Non-Reliance

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Non-IFRS Financial Measures

The REIT prepares and releases unaudited consolidated interim 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") and net operating income ("NOI"), 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 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".



Q3 2018 Results – Overview

Minto Apartment REIT:

- **Outperformed on all operational and financial metrics compared to the IPO prospectus Forecast;**
- **Strong Q3 2018 operating results driven by strong rental market conditions and cost management;**
- **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 74 units at three projects delivering strong rental growth;**
- **Predevelopment work on the potential Richgrove intensification continues; and**
- **Developed and implemented corporate governance policy framework.**



Key Operating Results

000s unless otherwise noted	Three months ended September 30, 2018		Variance
	Actual	Forecast	
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)	\$1,388	\$1,382	\$6
Occupancy (%)	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

The REIT Exceeded all Operating Metrics Compared to its Forecast



Revenue Analysis

Gain-to-Lease on New Leases Signed in the 3 months ended September 30, 2018 ⁽¹⁾

Geographic Node	Total New Leases Signed	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain-on-New Lease	Annualized Gain-on-New Lease
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

Note (1): Data for the 3 months ended September 30, 2018.

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



Realizing on Organic Growth Potential

Operating Expense Analysis

000s unless otherwise noted	Three months ended September 30, 2018		Variance
	Actual	Forecast	
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 Forecast based largely on lower advertising and employee costs.
- Property taxes and utilities were largely in line with Forecast.



Operating Expenses Favourable to Forecast

Update on Repositioning Program

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

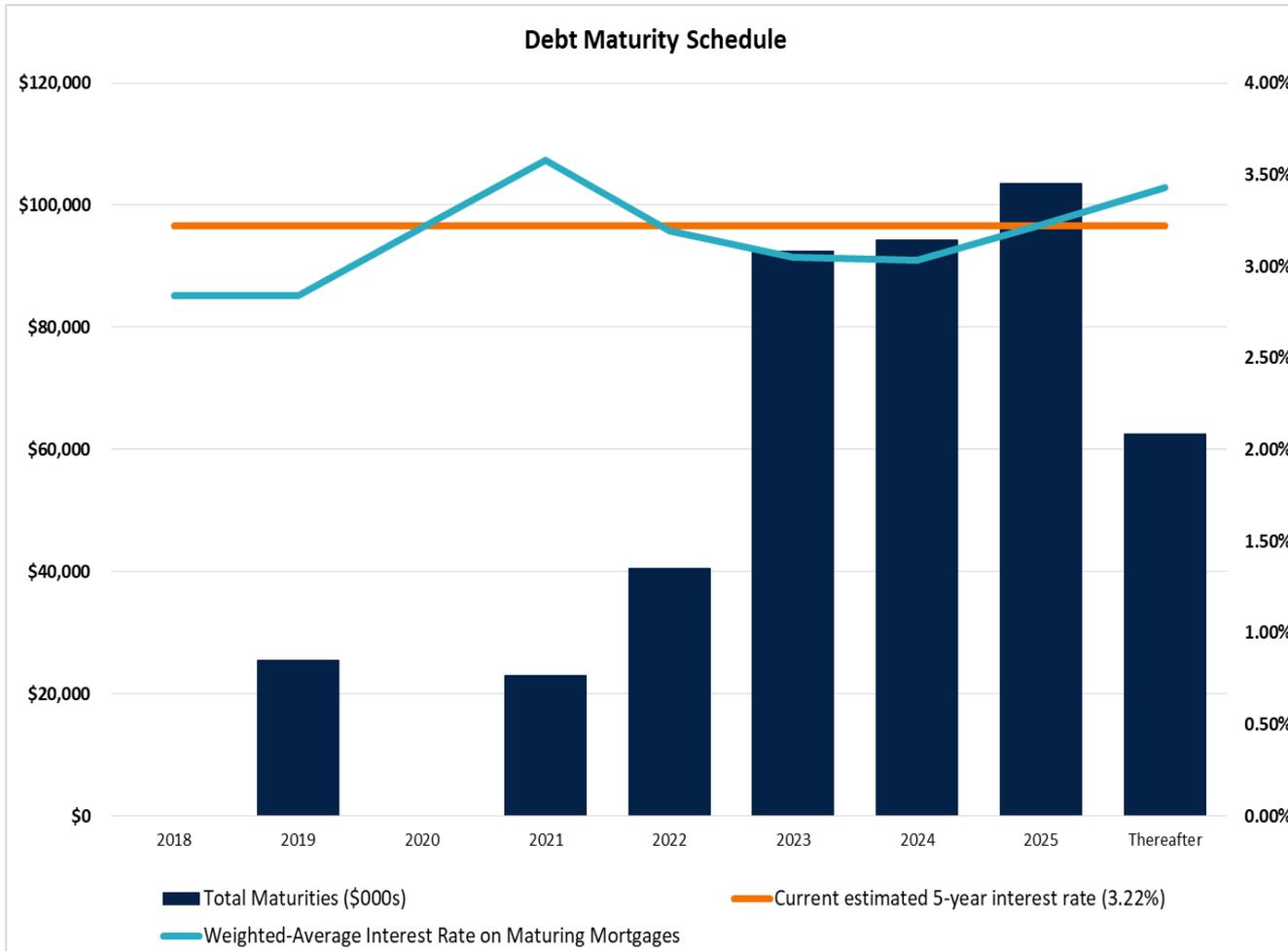
Average simple ROI target of 8% - 15% depending on suite type, making investments accretive to both AFFO and NAV

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



Capital Deployed Productively

Debt Financing and Liquidity



- 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

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; and
- 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.

