minto
Apartment REIT

Investor Presentation

June 2024

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General

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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.

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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"), normalized FFO, normalized AFFO, net operating income ("NOI"), debt-to-gross book value ("Debt/GBV"), debt-to-adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), and net asset value ("NAV"), 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 or unitholders' equity determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and ratios and a reconciliation to comparable IFRS measures are provided in the most recent MD&A in the sections entitled "Non-IFRS and Other Financial Measures" and "Reconciliation of Non-IFRS Financial Measures and Ratios".

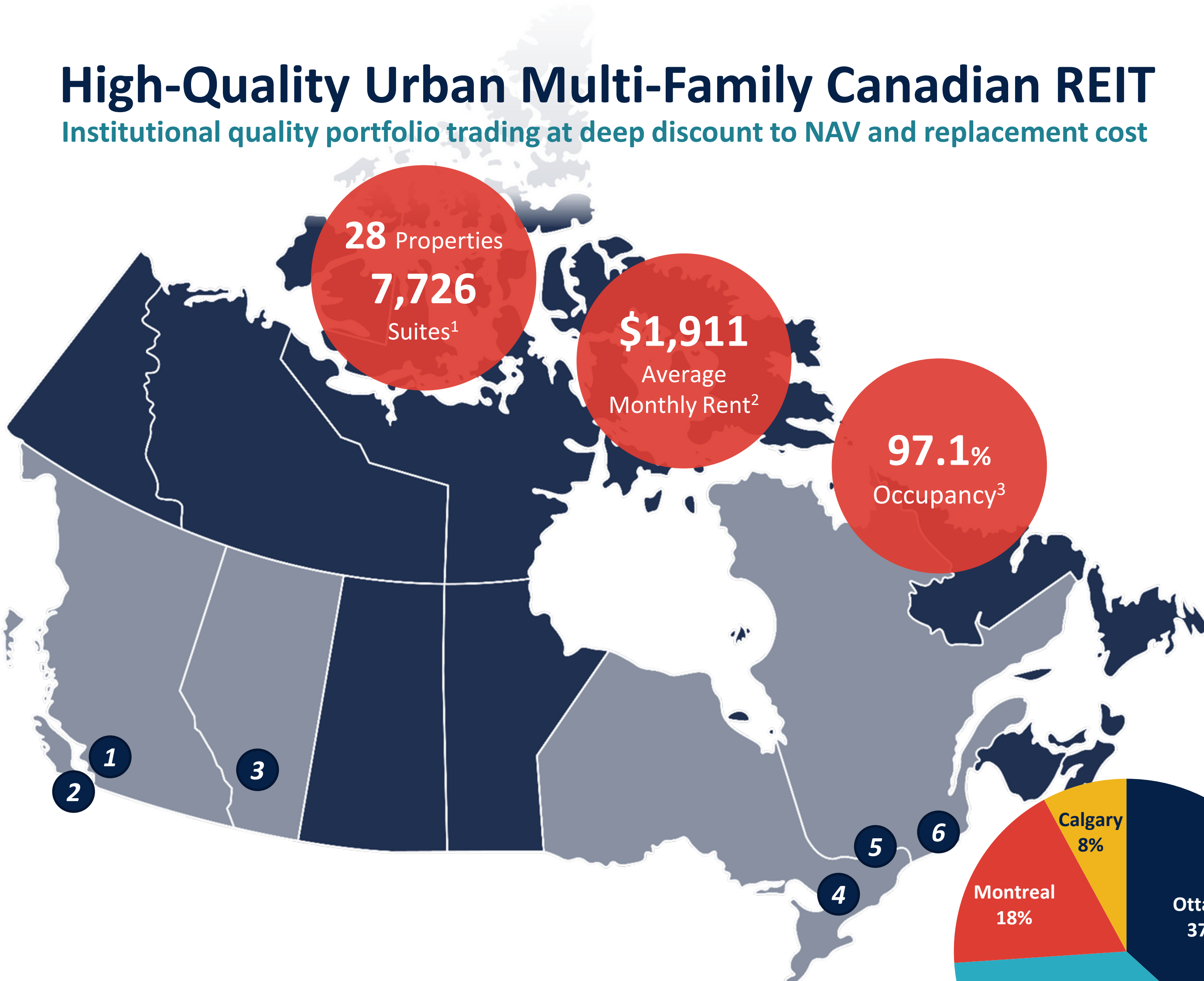
High-Quality Urban Multi-Family Canadian REIT

Institutional quality portfolio trading at deep discount to NAV and replacement cost

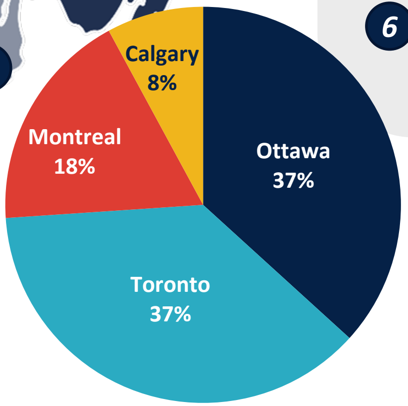
28 Properties
7,726 Suites[1]

$1,911 Average Monthly Rent[2]

97.1% Occupancy[3]



1. **VANCOUVER** Convertible development loans ("CDL") on two properties under development
2. **VICTORIA** CDL on one property under development
3. **CALGARY** 4 properties 665 suites
4. **TORONTO** 7 properties 2,484 suites Two properties under development
5. **OTTAWA** 13 properties 2,784 suites CDL on one property under development
6. **MONTREAL** 4 properties 1,793 suites



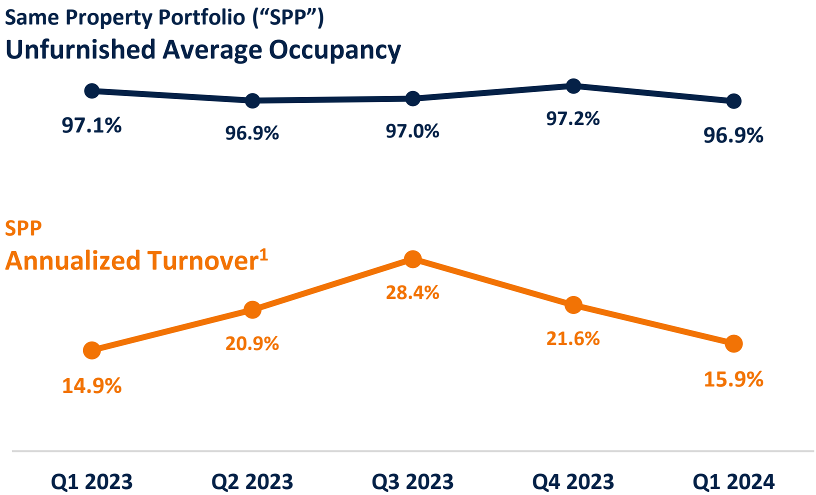
Geographic Diversification[4]

1. As at March 31, 2024 includes 5,062 suites owned directly by the REIT and 2,664 suites co-owned with institutional investors.
2. Average rent for occupied suites at March 31, 2024.
3. End of period occupancy for unfurnished suites as at March 31, 2024.
4. Based on the fair value of the REIT's properties as at March 31, 2024.

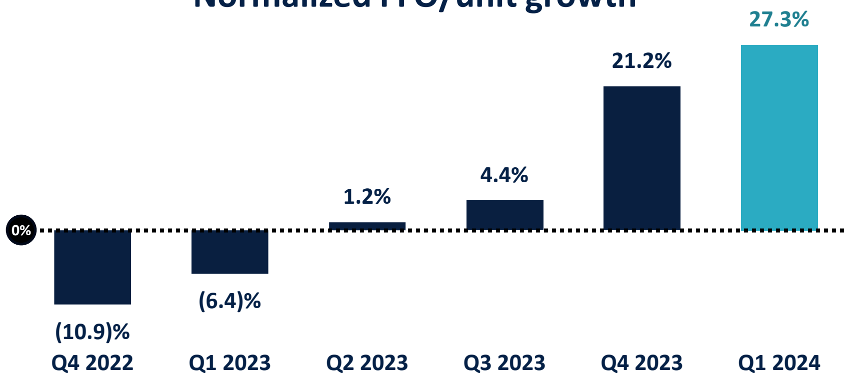
Investment Thesis

- High quality, urban portfolio well-positioned for strong Canadian apartment fundamentals
- Capital structure improvements implemented to convert NOI growth into FFO per unit growth
- Disciplined capital allocation decisions made to drive FFO per unit growth
- Attractive FFO per unit growth from 2023 to 2025 based on consensus estimates
- Ability to enter at attractive basis given material discount to NAV and historically low AFFO multiple
- Small-cap REITs poised to outperform when fund flows into CAD REITs turn positive

Q1 2024 at a Glance



Normalized FFO/unit growth[2]



1. Annualized turnover is calculated as the number of move-outs for the period divided by total number of unfurnished suites in the portfolio. This percentage is extrapolated to determine an annual rate.
2. Excludes the impact of nonrecurring items not indicative of the REIT's typical operations.
3. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
4. Delta between current average monthly rents and Management's estimated market rents for occupied unfurnished suites.
5. On Term Debt, which is comprised of mortgages and Class C LP Units.
6. Liquidity represents the sum of the undrawn balance under the revolving credit facility and cash.

(in $millions, except per unit amounts)

Performance Measures

	Q1 2024	vs Q1 2023
Revenue	$38.9	+ 1.4%
Normalized NOI[2]	$24.4	+ 7.1%
Normalized NOI margin[2]	62.8%	+ 340 bps
Revenue – SPP	$38.2	+ 6.1%
Normalized NOI – SPP[2]	$24.0	+ 12.3%
Normalized NOI margin – SPP[2]	63.0%	+ 350 bps
Normalized FFO[2]	$14.9	+ 27.3%
Normalized FFO/unit[2]	$0.2272	+ 27.3%
Normalized AFFO[2]	$13.3	+ 32.8%
Normalized AFFO/unit[2]	$0.2026	+ 32.8%
Gain-on-Lease Realized[3]	12.5%	– (440) bps
Gain-to-Lease Potential[4]	15.9%	+ 60 bps

Leverage and Liquidity	Q1 2024		Q4 2023
Debt-to-Gross Book Value Ratio	41.4%	–	42.8%
Debt-to-Adjusted EBITDA	10.94 x	–	11.79 x
Weighted avg. term-to-maturity[5]	5.81 yrs	–	5.84 yrs
Weighted avg. effective interest rate[5]	3.43%	+	3.39%
Weighted avg. variable interest rate	7.07%	–	7.25%
% of fixed rate debt	94%	+	88%
% of CMHC-insured debt	80%	+	75%
Available liquidity[6]	$188.1	+	$97.5

minto Apartment REIT

Compelling Canadian Multi-Family Fundamentals


High Park Village, Toronto

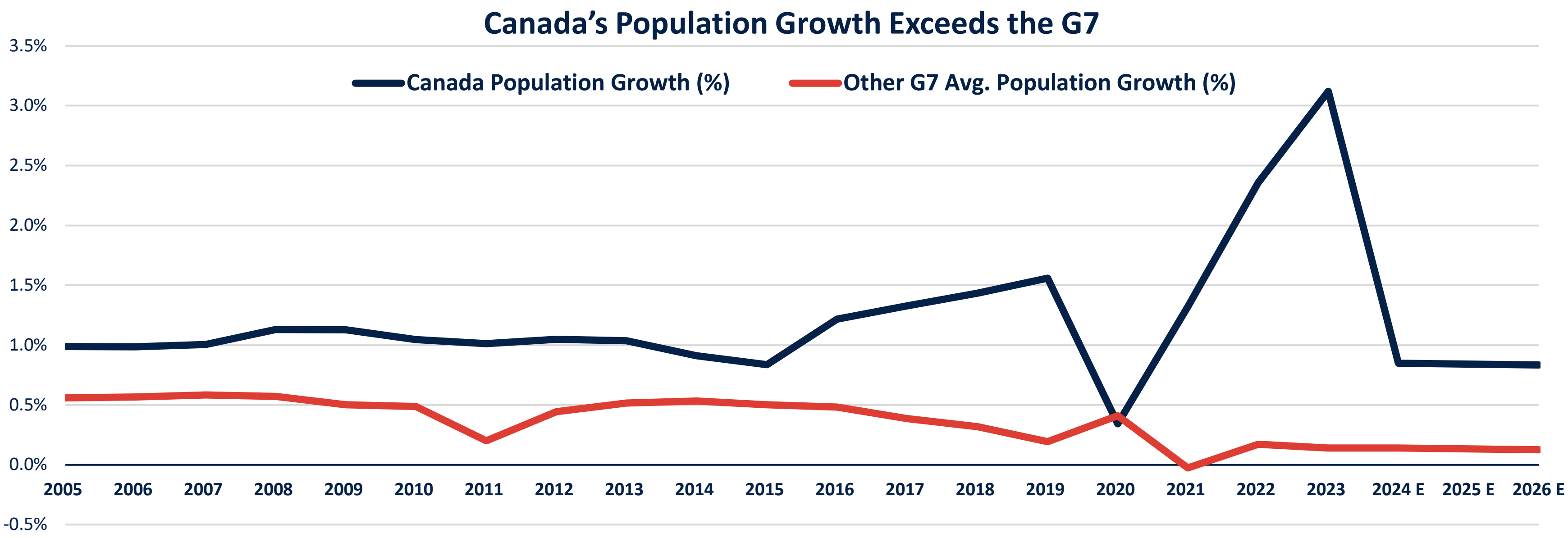

Roehampton, Toronto


Minto one80five, Ottawa


Skyline, Ottawa

Canada's Population Growth Highest Among G7 Countries

- **Canada's population grew by over 1.27 million in 2023** of which 98% was due to international migration (both temporary and permanent residents).
- Even with recent temporary resident caps, **Canada will continue to be the fastest growing country of the G7 with population growth just under 1% annually** from 2024 through 2026.

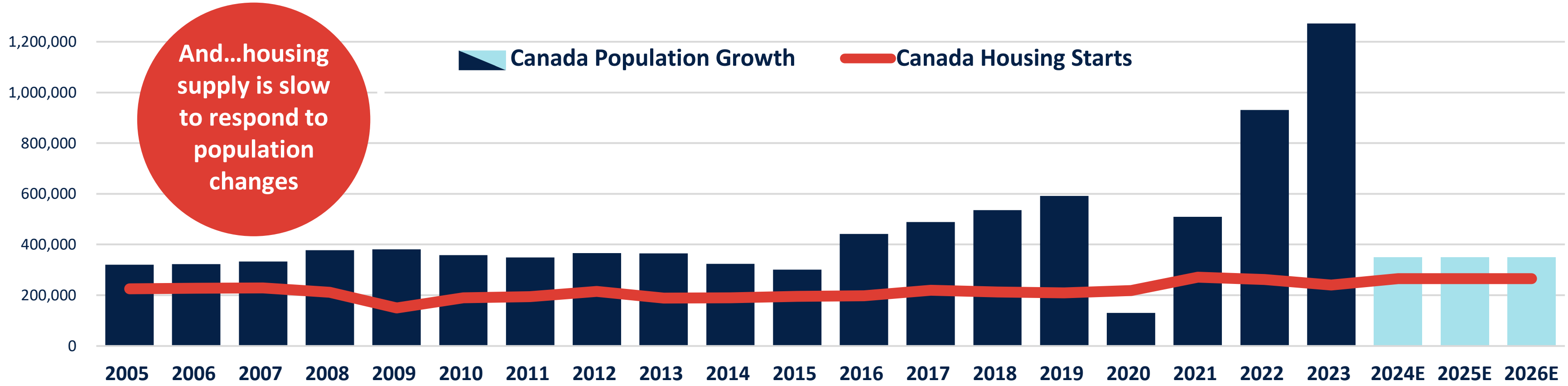


Sources: Immigration, Refugees and Citizenship Canada; "Canada's population estimates: Strong population growth in 2023": Statistics Canada, March 2024; "A generational portrait of Canada's aging population from the 2021 Census": Statistics Canada, September 2022; Canada Mortgage and Housing Corporation ("CMHC"); The World Bank.

Robust immigration targets will continue to drive rental housing demand

Significant Housing Supply Shortage Will Not Be Solved Soon

- CMHC estimates 5.5 million new homes need to be built by 2030 to restore housing affordability in Canada; **a 3.5 million shortfall from current forecasted construction levels.**
- The most acute supply gap is in Ontario at nearly 1.5 million homes.
- **New Canadians predominantly settle In larger cities;** in 2021 **the majority (92.2%) of immigrants lived in census metropolitan areas**[1], compared to 67.7% of those born in Canada.
- **47% of new permanent residents arriving to Canada settled in cities where the REIT operates.**
- Canada has **averaged approximately 220,000 annual housing starts** over the past ten years.

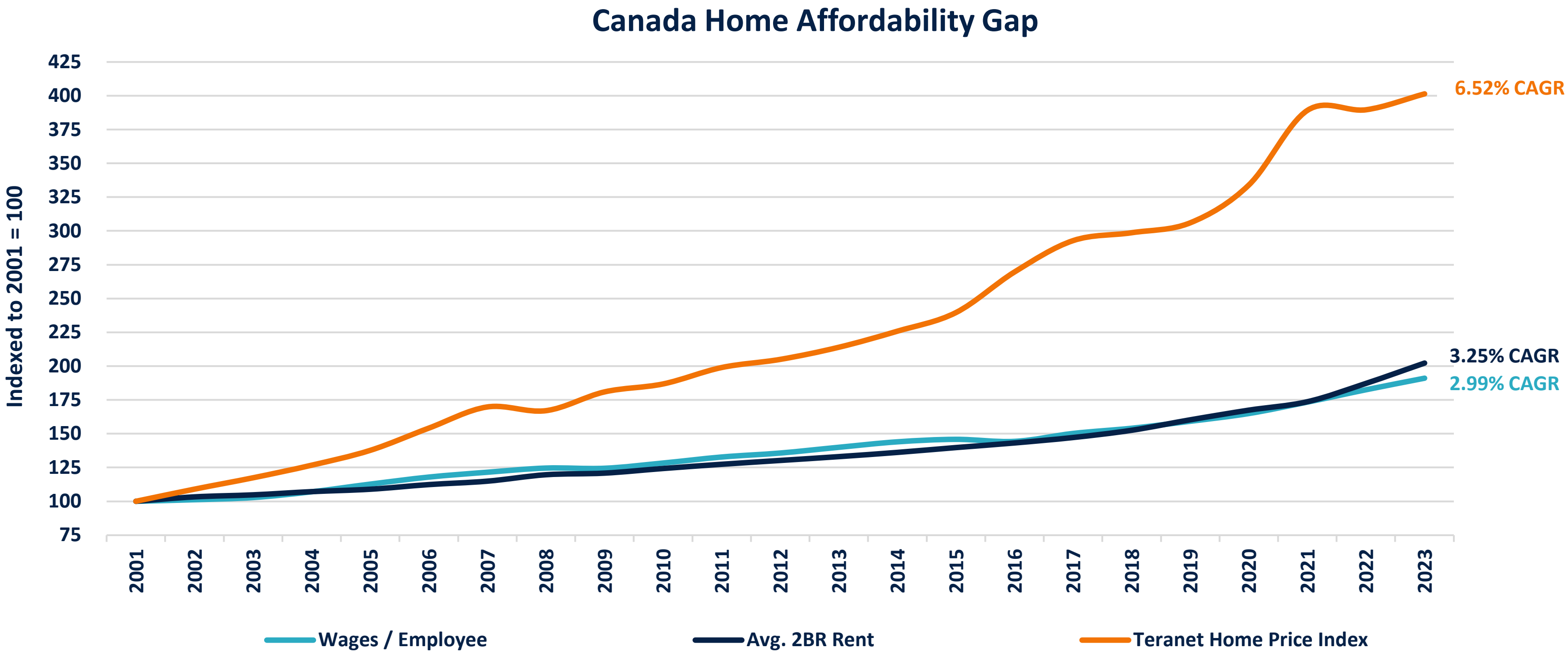


[1] Census metropolitan areas are defined as urban centres with 100,000+ residents

Sources: "Housing Shortages in Canada": CMHC, Sep 2023; "Increasing productivity to address Canada's housing crisis": CMHC, Mar 2024; "Housing Supply Report": CMHC, Apr 2024; Statistics Canada, Immigration, Refugees and Citizenship Canada; "Canada's population estimates: Strong population growth in 2023": Statistics Canada, March 2024; "A generational portrait of Canada's aging population from the 2021 Census": Statistics Canada, September 2022; Canada Mortgage and Housing Corporation ("CMHC");

Population growth is outpacing housing supply in all the REIT's key markets and Canada at large

Rental is an Attractive Alternative Given Large Housing Affordability Gap



- **Average rents have tracked wage growth closely, while home ownership costs have significantly outpaced incomes.**
- **Renting has become an increasingly attractive option for Canadians. The proportion of people who rent instead of owning a home has increased for all age groups over the past 10 years. The affordability pressures, demographic forces, and behavioural preferences currently driving this change will continue to fuel it in the years ahead.**

Sources: Statistics Canada, Conference Board of Canada, CMHC, Teranet and Urbanation.

Wide housing affordability gap will grow with higher mortgage rates

New Government Policies to Spur Rental Housing Supply

Management is encouraged by recent government policy announcements which are focused on increasing supply:

- Removal of **federal Goods and Services Tax** and **Ontario provincial sales tax portion** of the Harmonized Sales Tax **from construction of purpose-built rental properties;**
- An **increase in the annual issuance limit by $20 billion to $60 billion for the Canada Mortgage Bond program** to help boost the availability of low-cost funding on CMHC-insured mortgages;
- Additional **$15 billion** for the **Apartment Construction Loan Program;**
- **$4 billion Housing Accelerator Fund** to incentivize municipalities to speed up the permitting process; and
- **$1.5 billion Canada Rental Protection Fund** to help preserve the affordability of existing homes and support the acquisition of new affordable homes
- The Federal Government understands that REITs provide a critical channel for new investment in rental units; **no changes to the tax treatment of REITs** are being considered at this time

Sources: Infrastructure Canada, Department of Finance

The REIT, its peers, and various industry groups continue to work with various levels of government to help increase rental supply and maintain affordability

Well-Positioned for Future NOI & Cash Flow per Unit Growth

Minto One80Five, Ottawa

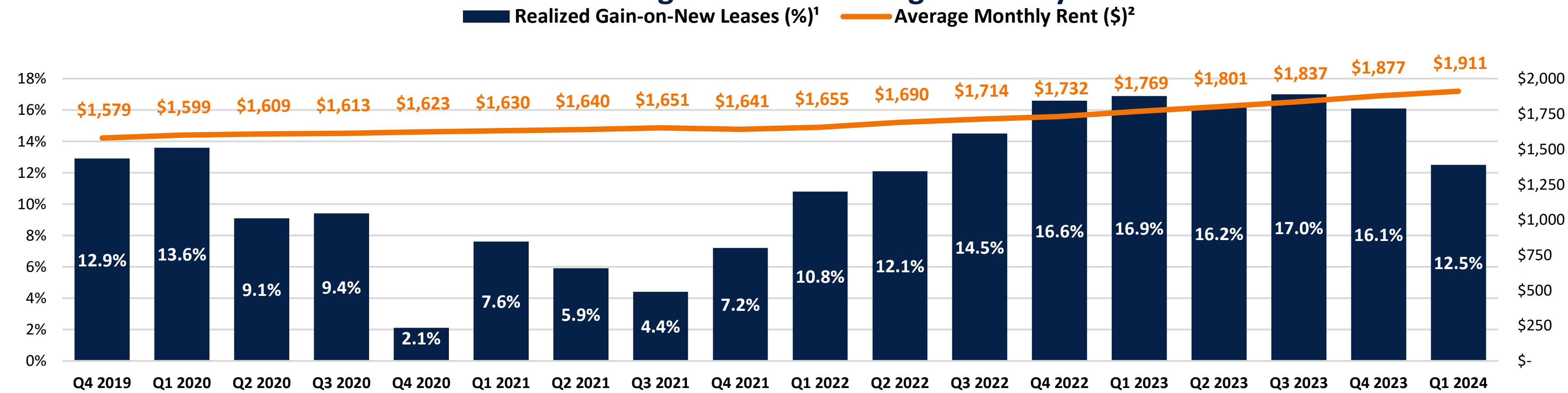
Roehampton, Toronto

Minto Yorkville, Toronto

The Carlisle, Ottawa

Strong Rent Growth and Potential Gains to be Realized

Realized Leasing Gains and Average Monthly Rent



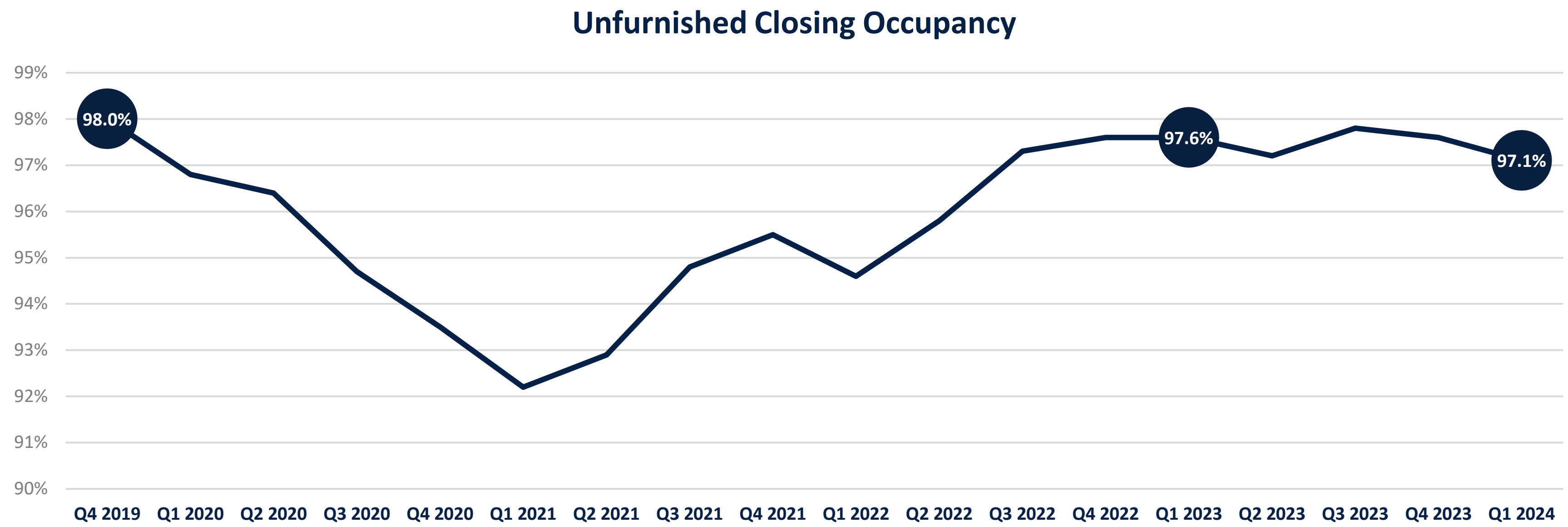
In Toronto, approximately 70% of the new leases were signed at Niagara West, a non-rent controlled property where in-place rents are closer to market. **Excluding Niagara West, realized gain-on-lease in Toronto was 19.0% and 13.8% across the portfolio.**

Gain-to-Lease Potential of Total Portfolio at Q1 2024

Geographic Node	Total Suites[3]	Current Average Monthly Rent	Management's Estimate of Market Average Monthly Rent	Percentage Gain-to-Lease Potential	Annualized Estimated Gain-to-Lease Potential[4] ($000s)
Toronto	2,280	$2,203	$2,606	18.3%	$6,427
Ottawa	2,628	1,763	2,050	16.2%	9,033
Calgary	659	1,783	1,987	11.5%	1,619
Montreal	1,739	1,977	2,266	14.6%	4,301
Total/Average	7,306	$1,911	$2,215	15.9%	$21,380

1. Average percentage increase in new rents compared to expiring rents on new leases of unfurnished suites.
2. Average monthly rent for occupied unfurnished suites.
3. Data for occupied suites. Excludes 177 furnished suites, 144 vacant suites, 80 suites leased for future occupancy and 19 suites offline for post move-out repairs and maintenance or repositioning.
4. For co-owned properties, reflects the REIT's co-ownership interest only.

Occupancy Has Remained Strong for Consecutive Quarters

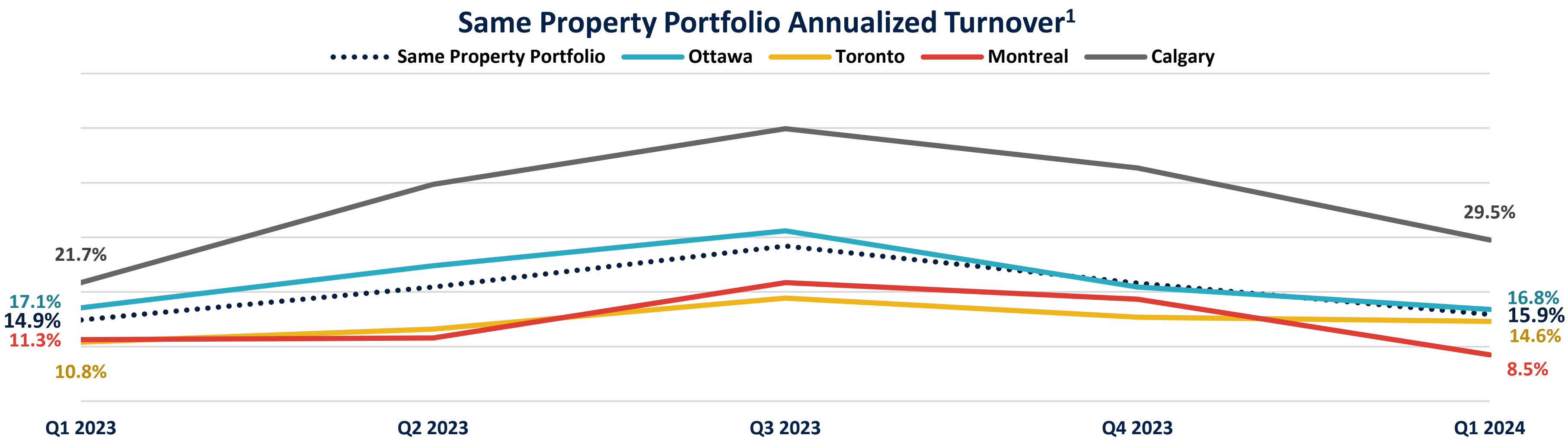


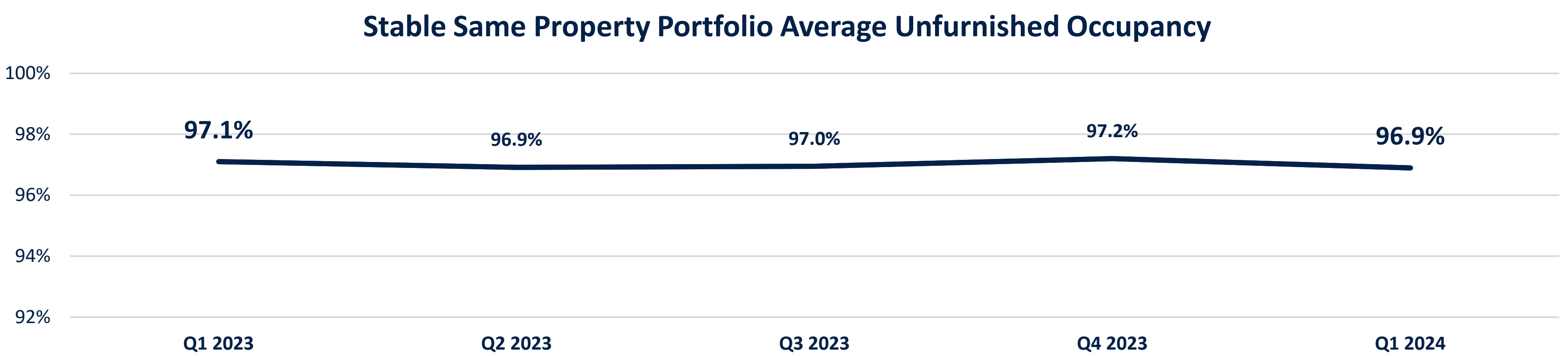
Unfurnished Closing Occupancy	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Toronto	97.4%	98.5%	98.1%	98.6%	98.4%	98.2%	97.2%	**95.8%**
Ottawa	96.1%	98.7%	98.5%	98.2%	97.5%	98.3%	98.2%	**97.7%**
Alberta[1]	97.8%	97.1%	98.0%	99.1%	97.9%	98.6%	96.4%	**99.1%**
Montreal	92.4%	93.3%	94.5%	94.4%	95.0%	95.7%	95.6%	**96.2%**
Total Portfolio	95.8%	97.3%	97.6%	97.6%	97.2%	97.8%	97.3%	**97.1%**

1. In Q1 2023, the REIT sold one Edmonton property. In Q4 2023, the REIT completed its exit from the Edmonton market upon selling its remaining two properties.

Occupancy is stable with further upside potential

Turnover will Slow as Rental Markets Tighten





1. The number of move-outs for the period divided by total number of unfurnished suites in the portfolio. Annualized turnover extrapolates the quarterly turnover rate to determine an annual rate and as such it is not necessarily representative of a full year's turnover.

Same Property Portfolio annualized turnover of 15.9% was in-line with seasonal norms

Suite Repositioning in Q1 2024

11 properties with active programs

7 suites[1] repositioned and leased

$69.4k average cost per suite

9.4% average unlevered return

40% of program completed

Fiscal Quarter	Suites Repositioned and Leased[1]	Average Cost per Suite	Average Annual Rental Increase/Suite	Average Unlevered Return
Q2 2023	33	$69,853	$6,565	9.4%
Q3 2023	33	$73,476	$6,441	8.8%
Q4 2023	18	$83,559	$9,886	11.8%
Q1 2024	7	$69,350	$6,517	9.4%
Total/Average	**91**	**$73,918**	**$7,199**	**9.7%**

1. Suites repositioned presented at 100% rather than the REIT's proportionate share.

The REIT expects to reposition a total of 50 to 90 suites in 2024, a decrease from previous years as Management strategically assesses each repositioning along with the lower propensity for suite turnover

Development Pipeline Supporting Portfolio Growth

(in $ millions, except suites)	Ownership Interest[1]	Suite Potential (100%)	Suite Potential (REIT Share)	Construction Underway	Total CDL Commitment	Total CDL Outstanding[2]	Estimated Stabilization
Development							
Richgrove TORONTO	100%	225	225	✓	N/A	N/A	Q2 2026
Leslie York Mills TORONTO	50%	192	96	✓	N/A	N/A	Q4 2026
Convertible Development Loans							
Lonsdale Square NORTH VANCOUVER	100%	113	113	✓	$14.0	$14.0	Q3 2024
The Hyland VANCOUVER	85%	108	92	✓	$19.7	$18.2	Q1 2025
88 Beechwood OTTAWA	100%	227	227	✓	$51.4	$44.2	Q1 2025
University Heights VICTORIA	45%	594	267	✓	$51.7	$34.7	Q4 2026
Total Development		1,459	1,020		$136.8	$111.1	
Pre-Development							
High Park Village TORONTO	40%	688	275	On Hold	N/A	N/A	N/A

[1] For Intensifications, the REIT's current ownership share; for CDLs, represents the REIT's potential ownership share.
[2] As at March 31, 2024; includes accrued interest reserve.

On May 7, 2024, the REIT and Minto Properties Inc. amended the terms of The Hyland CDL:

- Purchase option extended to February 28, 2025;
- Maturity of the CDL extended to April 30, 2025; and
- Commencing June 1, 2024, the interest rate will be equal to the REIT's all-in interest rate on its revolving credit facility (7.07% at March 31, 2024), subject to a range of 5.25% minimum to 7.25% maximum per annum.

Development Update – Ottawa and Toronto *(as of May 8, 2024)*

CDL

Project Concept

Masonry work continues, interior installation work underway.

88 Beechwood

Ottawa
227 Suites
Estimated Q1 2025 Stabilization

REIT

Project Concept

Below-grade shoring and excavation work continues.

Richgrove

Toronto
225 Suites (100 Affordable)
Estimated Q2 2026 Stabilization

REIT

Project Concept

Garage slab on grade is complete and ground floor slab forming is underway.

Leslie York Mills

Toronto
192 Suites • 50% Ownership
Estimated Q4 2026 Stabilization

Development Update – Vancouver and Victoria *(as of May 8, 2024)*

CDL

Exterior work is complete, landscaping and interior finishings nearly complete. Move-ins have commenced.

Lonsdale Square
North Vancouver • 113 Suites
Estimated Q3 2024 Stabilization

CDL

Exterior cladding is complete, installation of interior fixtures and finishings continues.

The Hyland
Vancouver • 108 Suites
Estimated Q1 2025 Stabilization

CDL

Building 1 air barrier and window install complete and drywall installation ongoing at Building 2 & 3, slab work underway.

University Heights
Victoria • 594 Suites
Estimated Q4 2026 Stabilization

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Optimizing Capital Allocation in the Current Market

Haddon Hall, Montreal

Minto One08Five, Ottawa


Minto Yorkville, Toronto

Martin Grove, Toronto

Strengthening the Balance Sheet & Disciplined Capital Allocation

The REIT has flexibility in 2024 regarding refinancing, operating and investing strategies after deploying the proceeds from some of the activities below:

Asset Sales

Edmonton Portfolio *(Q1 & Q4 2023)*
$42.2m sale price
+$9.9m net proceeds used to
pay down variable-rate debt

Tanglewood/Chesterton-Bowhill *(Q1 2024)*
$86.0m sale price
+$68.0m net proceeds used to
pay down variable-rate debt

Upward Refinancing

+$97.9m *(Q2 & Q3 2023)* used to pay
down variable-rate debt

Potential +$55.0m to $65.0m in 2024 from
refinancings of three properties

Fifth + Bank CDL Repayment

+$30.0m proceeds in Q1 2024 used to
pay down variable-rate debt

Disciplined Capital Allocation Decisions

Waived on four right of first opportunity ("ROFO")
development opportunities presented by MPI in 2023

Waived on purchase of Fifth + Bank in Q2 2023

Deferred construction start of High Park Village
intensification in Q2 2023, **preserving ~$75m**
of future equity payments

Waived on a ROFO presented by MPI in Q1 2024
for a **stabilized multi-residential property**

As a result, in Q1 2024 **variable-rate debt was reduced** to 6% of Total Debt, **Debt-to-GBV improved** by 140 basis points to 41.4% and **Debt-to-Adjusted EBITDA decreased** to 10.94x.

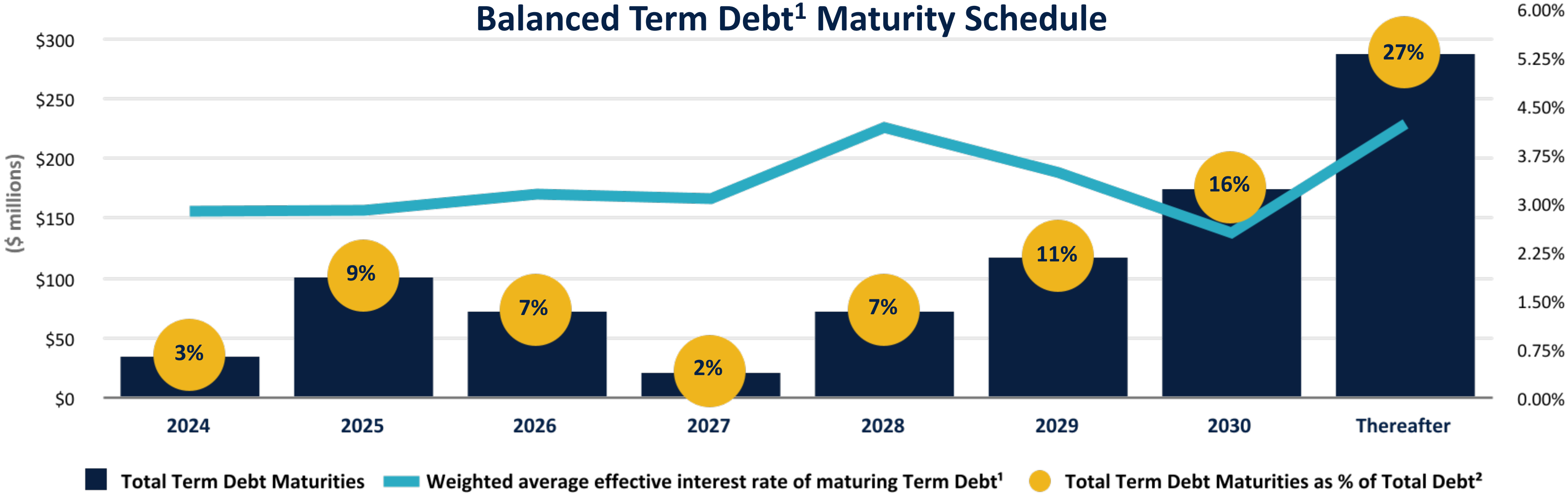
Optimizing Capital Allocation

Sources	Uses
Debt sources including upward refinancing and availability on revolving credit facility	Paying down high-cost variable-rate debt
CDL repayment proceeds	Potential purchase of Lonsdale Square, The Hyland, and/or 88 Beechwood
Opportunistic asset sales	Existing on-balance sheet intensifications and CDL commitments
Partnerships and joint ventures	Distributions
Equity issuance, although not at this time	NCIB
	Suite repositioning and value-enhancing capital

The REIT will remain disciplined with its capital allocation decisions

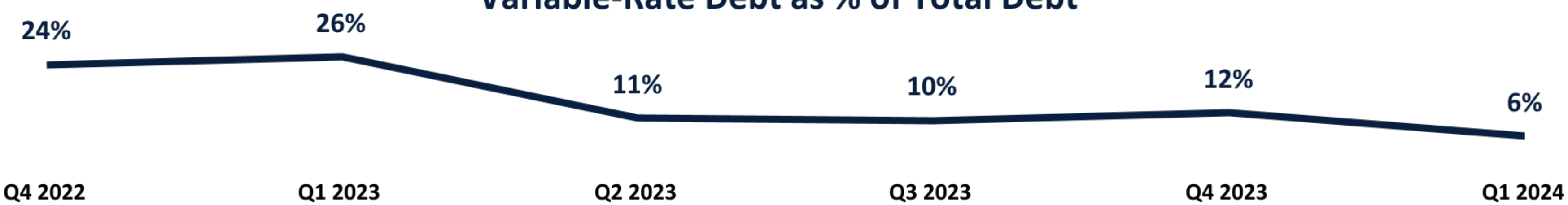
Maintaining a Balanced Maturity Schedule

Balanced Term Debt[1] Maturity Schedule



5.81 yrs	3.43%	80%	94%	41.4%	10.94x	$188m
Weighted Avg. Term to Maturity - Term Debt[1]	Weighted Avg. Effective Interest Rate - Term Debt[1]	CMHC-Insured Total Debt[3]	Fixed Rate Total Debt[3]	Debt-to-Gross Book Value	Debt-to-Adjusted EBITDA	Total Liquidity[3]

Variable-Rate Debt as % of Total Debt[2]



[1] Includes mortgages and Class C LP Units.
[2] Includes mortgages, Class C LP Units, the credit facility, and the construction loan.
[3] Total liquidity includes cash on hand and availability on the credit facility.

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Proactive Government Relations and ESG Strategy

The International, Calgary

Minto One80Five, Ottawa

Niagara West, Toronto

Le Hill-Park, Montreal

Active Management of Potential Regulatory Risk

We launched ForAffordable.ca in coalition with four other publicly-traded Canadian multi-family REITs, to share how we operate and our ideas to address the housing supply and affordability crisis in Canada.

Our Goals

- ✓ Dispel myths regarding the industry and REITs
- ✓ Provide better understanding of dynamics driving affordability challenges for all housing
- ✓ Share policy alternatives to improve affordability
- ✓ Clarify the tax rules around REITs

CANADIAN RENTAL
HOUSING PROVIDERS
FOR AFFORDABLE HOUSING

2022 ESG Highlights

Across all our operations and with our stakeholders from employees to residents, partners and unitholders, we are implementing initiatives and setting targets to further our objectives and goals. Here are some of the highlights of those accomplishments in 2022.

Find our 2022 ESG Report on our website to learn more.

50%
INCENTIVE COMPENSATION
Tied to achieving ESG targets

94.8%
RETENTION
Of our key employee talent pool

52%
MANAGEMENT TEAM
Members are female

11%
LOWER ENERGY INTENSITY
Compared to 2019 baseline

15%
LOWER CARBON INTENSITY
Compared to 2019 baseline

GRESB RESULTS

80
2022 GRESB REAL ESTATE SCORE
4th highest score in our 16 constituent peer group

1st
OUT OF 10
In "Canada" Comparison Group for 2022 GRESB Public Disclosure evaluation

2
FITWEL CERTIFICATIONS
A REIT property and our corporate head office

4
RENEWABLE ENERGY STUDIES
Energy feasibility studies completed

732
COURSE COMPLETIONS
In our MyConnect learning platform

$1.7M
INVESTMENT
In environmental sustainability projects

Working to Reduce Energy Consumption and Carbon Emissions

ESG | ENVIRONMENTAL IMPACT

We continue to perform better than our target to reduce portfolio energy use by 10% compared to a 2019 baseline**. The REIT's overall energy intensity was down 11% and carbon intensity was down 15% in 2022 compared to 2019**. These savings are attributable to several factors:

- ✓ Completed the majority of "low hanging fruit" projects, such as LED retrofits and adding variable frequency drives to pumps.
- ✓ Completed LED plus motion censor retrofits on several underground parking garages.
- ✓ Successful pilot of Duct Seal Technology, rolled out to our heating and cooling buildings.
- ✓ Continued to pilot Evolve™ showerheads, which provided excellent energy and water savings. Roll out began in 2023 and will continue into 2024.
- ✓ Continue to improve Building Automation System ("BAS") with the addition of relays and additional points, sensor upgrades, and new or improved systems including Artificial Intelligence ("AI") at additional properties.

$1.7 million
invested in environmental sustainability projects in 2023

New AI tools can help make our buildings smarter and create a better, more comfortable experience for our residents

Minto Yorkville Part of in the City of Toronto's *Deep Retrofit Challenge*

ESG | ENVIRONMENTAL IMPACT

In December 2022, Minto Yorkville was accepted into the City of Toronto's *Deep Retrofit Challenge*, initiated to accelerate emissions reductions from buildings in the city and identify replicable pathways to net zero.

Buildings are the primary source of greenhouse gas ("GHG") emissions in the city, generated primarily by burning fossil fuels for space heating and hot water.

The Yorkville project is well underway, and some key milestones include:

- ✓ Completed a "duct seal" project in 2023 to reduce air leakage from the main ventilation, resulting in a 20% reduction in air leakage, which drives energy savings to deliver heating and cooling to the corridors.
- ✓ Engineering design is being finalized, which will include the installation of both air-source and water-source heat pumps to serve as the primary source of heating and cooling in the building.

Targeting a 50% energy and 80% GHG emissions reduction

Targeting GHG reduction of 80% which far exceeds the Toronto's 50% reduction requirement

minto
Apartment REIT

Appendices

High Park Village, Toronto

Skyline, Ottawa

Parkwood Hills, Ottawa

Rockhill, Montreal

Seasoned Leadership with a Strong Track Record of Performance

100% REIT-Dedicated

Jonathan Li, President and Chief Executive Officer
- Responsible for overall strategic direction of the REIT, including investment performance and growth, capital structure and communication with key stakeholders
- Over 20 years of capital markets and advisory experience; joined Minto in 2022; appointed CEO in April 2023

Edward Fu, 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; appointed CFO in January 2023

Glen MacMullin, Chief Investment Officer
- Responsible for investment transactions and investment management for the REIT
- Finance and investment professional with over 25 years of experience; joined Minto in 2008

Paul Baron, Senior Vice President, Operations
- Responsible for multi-residential property operations
- Real estate professional with over 15 years of industry experience; joined Minto in 2008

John Moss, General Counsel and Corporate Secretary
- Responsible for legal and corporate governance matters
- Legal professional with over 37 years of experience; joined Minto in 2012

CDL Program Provides Development Level Returns without Commensurate Risk

Insulation from development risks
(i.e. project costs overrun, timing, lease-up risk)

Earn interest income over the course of the development period

Purchase option at 5% discount for highly attractive, newly built properties, well-located in key markets

Leverage The Minto Group's **long-standing development experience** and relationships

$136.8m
Committed[1]

$111.1m
Advanced[2]

11% to 15%
Potential Total Return

[1] Maximum commitment includes amounts to fund interest costs.
[2] Total advanced as of March 31, 2024.

REIT Leadership Structure and ASA Supporting Functions

***INTERNALIZED LEADERSHIP* Guiding the REIT's Strategy and Execution**

Jonathan Li, President & CEO

Strategic Direction | Portfolio & Corporate Strategy | Investment Management
Capital Allocation | Talent Management | Capital Market & Investor Relations

Edward Fu, CFO

Financial Strategy | Planning, Forecasting & Reporting
Regulatory Compliance | Risk Management | Investor Relations

Administrative Support Agreement ("ASA") SUPPORTING
the Operational Execution of Strategy at a Favourable Cost of $2.3 million/annum

HR	IT	Accounting & Finance	Legal & Risk
Sustainability & ESG	Development & Construction	Financial Planning & Analysis	External Reporting
Government Relations	Asset & Capital Management	Treasury	Tax

Benefits from Relationship with The Minto Group

Established institutional relationships to facilitate growth

Highly scalable platform to service REIT

Proven governance and **reporting capabilities**

Access to a **fully integrated development platform**

Corporate-level management and **support services**

Arrangements with The Minto Group of Companies

Administrative Support Agreement	Development and Construction Management Agreement	Strategic Alliance Agreement
• **Administrative services provided by Minto** • **Cost recovery basis** • **5-year renewal option exercised, commencing July 3, 2023** • No cost termination	• **Minto granted option to develop projects it brings to the REIT** • **Development & construction fees at market rate** • Coterminous with Strategic Alliance Agreement	• **Right of First Opportunity on all Opportunities presented by Minto** • Automatic termination upon the later of: o Termination of the ASA, and o Minto equity interest in REIT less than 33%

The Minto Group

65+ years of history

100,000+ new homes built

11,200+ rental suites managed

2.4 million sq. ft of commercial space managed

$4.1 billion of real estate assets under management including the REIT

1,300+ employees in Canada and the USA

Minto and its affiliates retain a 40.6% interest in the REIT, ensuring its interests are aligned with unitholders

Urban Focus: Toronto

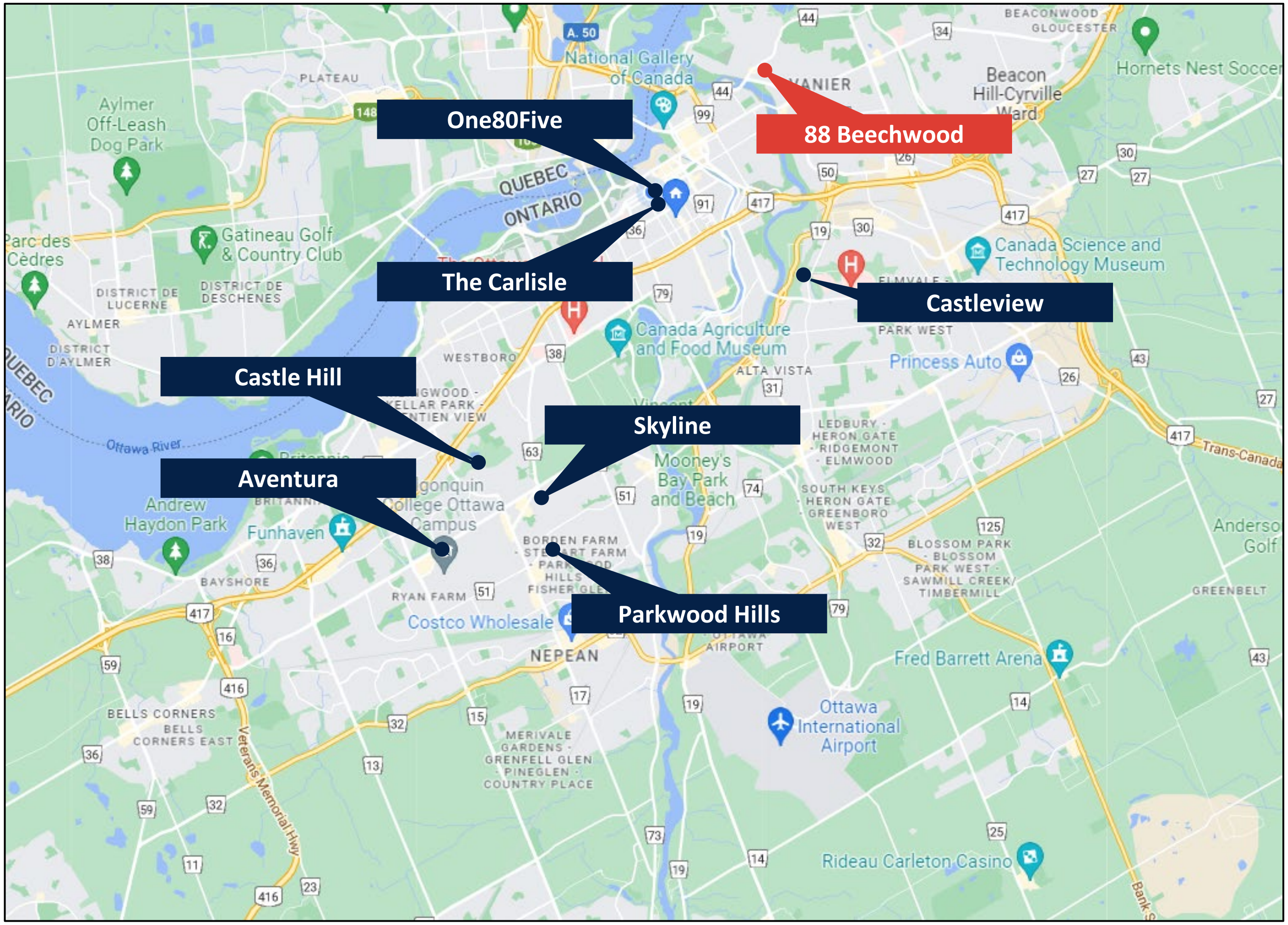
REIT Property

$2,203
AMR per suite

96.1%
QTD Average Occupancy

18.3%
Gain-to-Lease Potential

Urban Focus: Ottawa



$1,763
AMR per suite[1]

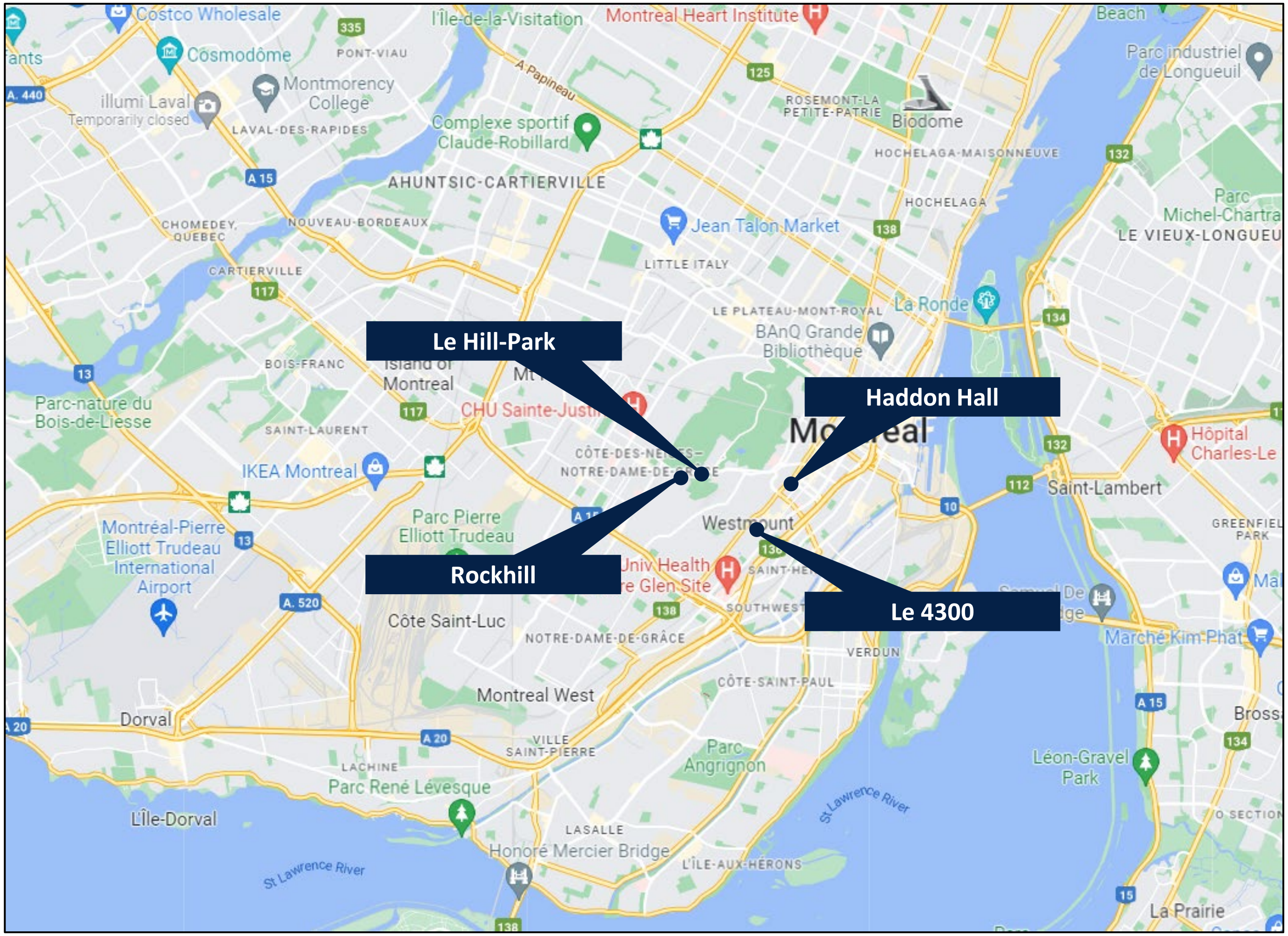
97.7%
QTD Average Occupancy[1]

16.2%
Gain-to-Lease Potential[1]

REIT Property **Convertible Development Loan**

[1] Metrics as of March 31, 2024 and include contributions from two Ottawa properties that were sold on February 15, 2024.

Urban Focus: Montreal



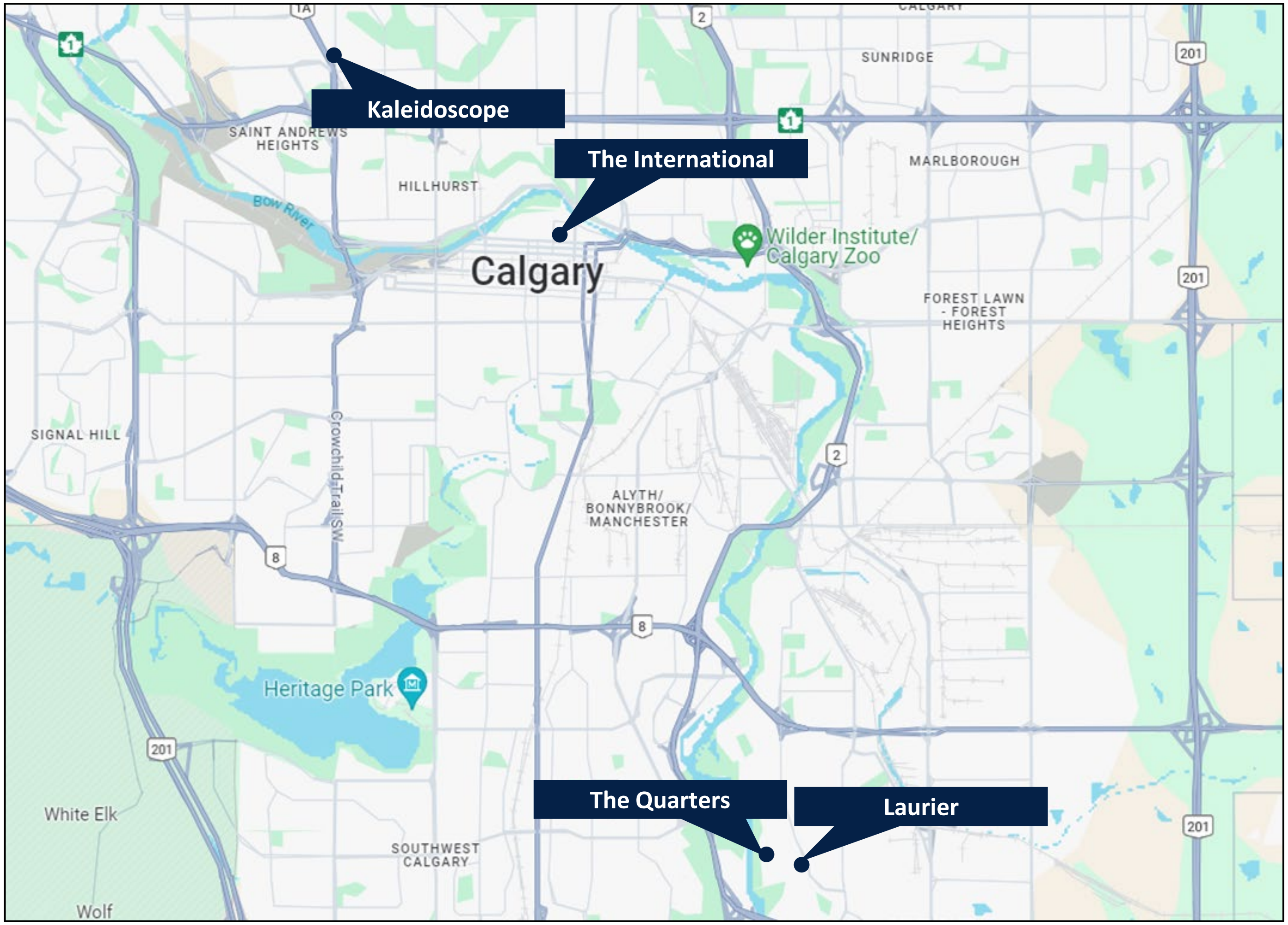
REIT Property

$1,977
AMR per suite

96.0%
QTD Average Occupancy

14.6%
Gain-to-Lease Potential

Urban Focus: Calgary



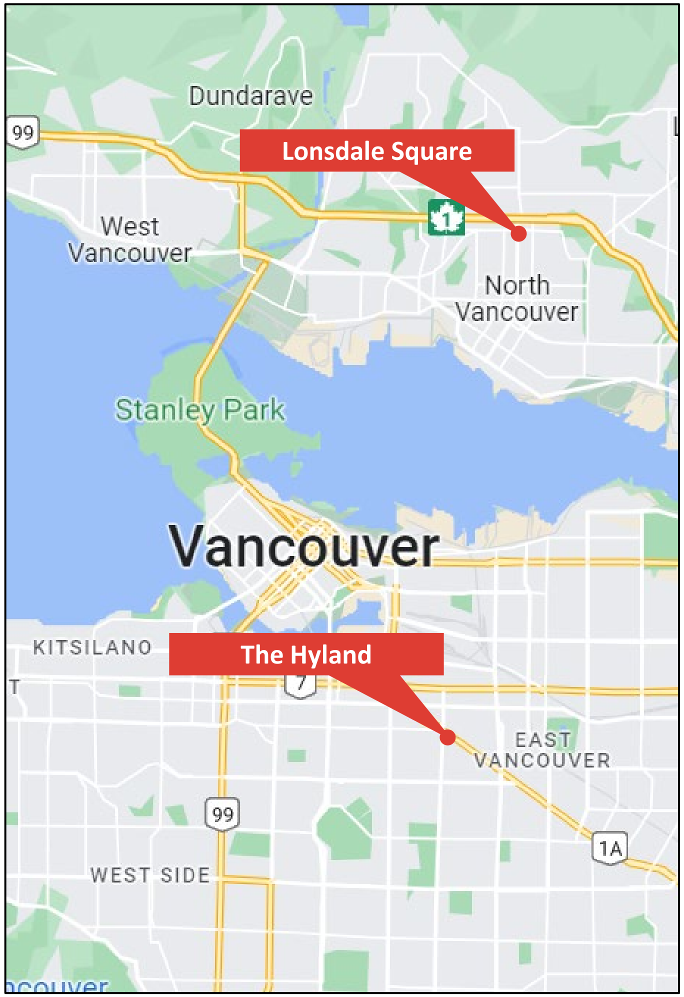
REIT Property

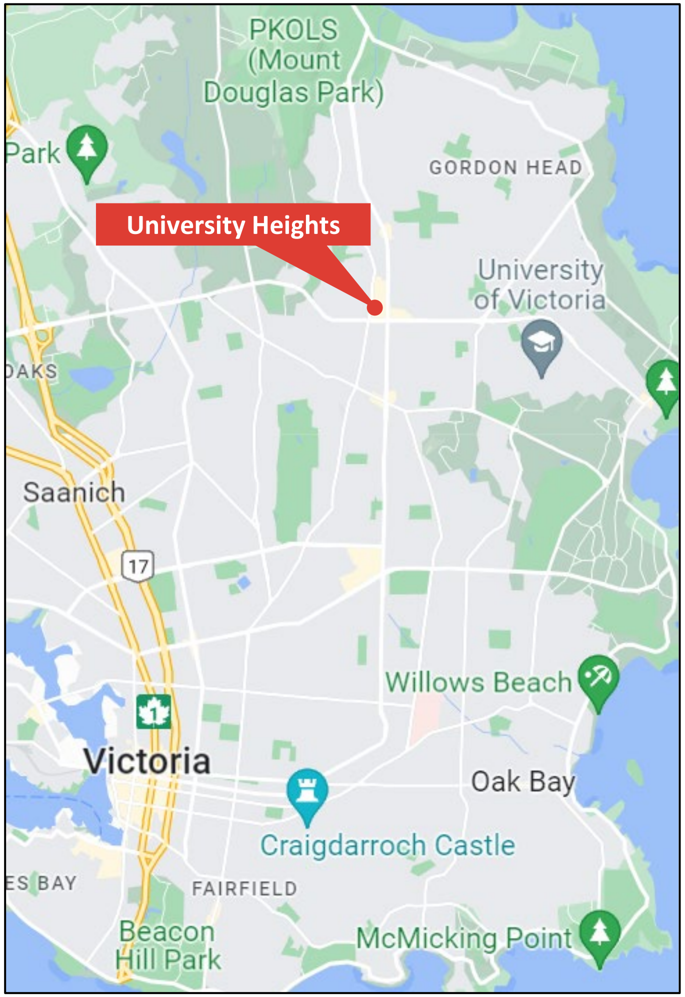
$1,783
AMR per suite

97.2%
QTD Average Occupancy

11.5%
Gain-to-Lease Potential

Urban Focus: Greater Vancouver and Victoria Areas





Convertible Development Loan

minto
Apartment REIT

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