



2018 SUSTAINABILITY REPORT

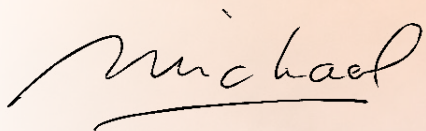
A letter from the CEO

For over 63 years, the Minto Group has proudly built better places to live, work and play, one home and one relationship at a time – and we recognize our responsibility to deliver on this promise. With that, I'm proud to share our 10th annual report on environmental and sustainability initiatives, demonstrating our thoughtful and long-standing commitment to the health, safety and vibrancy of the lives we touch and the environments we create.

From homebuilding and apartment rentals to the communities we serve, our long-term sustainability focus includes three important components:

- Our thoughtful approach to governance as the foundation, to ensure we act responsibly in all that we do
- Programs that serve the people within our organization and the people within the communities we're a part of
- Environmental programs and certifications that improve building performance and help protect our planet

I invite you to join me in celebrating this 10 year milestone as we continue to build on our legacy of creating healthy, thriving communities.

A handwritten signature in black ink that reads "Michael". The signature is fluid and cursive, with a long horizontal line extending from the end of the word.

Michael Waters

The Story of Sustainability at Minto



OUR APPROACH

Our governance policies guide how we are organized and do business, including the economic, environmental and social dimensions that form all of our business practices.



OUR PEOPLE & OUR COMMUNITIES

We strive to build meaningful connections with the communities we serve and the employees that help us deliver on the promise of creating better places.



OUR PLANET

We are committed to building a sustainable future by consuming fewer natural resources, minimizing waste and reducing greenhouse gas emissions.



PRIORITIES

- Documenting Our Commitment
- Benchmarking, Reporting & Sharing Information
- Continuing to Invest in Sustainability
- Setting Clear Performance Objectives



PRIORITIES—OUR PEOPLE

- Encouraging Employees to Learn & Grow
- Fostering Employee Health & Wellness
- Protecting Employee Health & Safety
- Strengthening Employee Engagement & Experiences

PRIORITIES—OUR COMMUNITIES

- Seeking & Actioning Feedback
- Engaging & Connecting With the People We Serve
- Engaging & Connecting With the Communities We Serve
- Making a Positive Social Impact



PRIORITIES FOR OUR OPERATED PROPERTIES

- Our Environmental Processes For Our Operated Properties
- Our Building Performance For Our Operated Properties
- Reducing Energy & Water Consumption
- Reducing Carbon Emissions
- Maintaining Green Building Certifications

PRIORITIES FOR OUR NEW COMMUNITIES

- Our Environmental Processes For Our New Communities
- Reducing Construction Waste
- Pursuing Green Building Verification

Our Approach

PRIORITIES

Documenting Our
Commitment

Benchmarking, Reporting
& Sharing Information

Continuing to Invest
in Sustainability

Setting Clear Performance
Objectives



Documenting Our Commitment

Minto Group maintains a full suite of corporate policies which ensure environmental, social, and governance issues are addressed in our business practices. Our governance policies guide how we are organized and do business, including the economic, environmental and social dimensions of our business practices. Our social policies address issues ranging from diversity and employment equity to conflict resolution. Our environmental policy identifies our commitment to reduce resource consumption, reduce carbon emissions, and increase waste diversion.

Benchmarking, Reporting & Sharing Information

Minto regularly records, analyzes, and communicates sustainability information and data to support transparency. Information is reported to both internal and external stakeholders and is also used for industry benchmarking activities including the GRESB Real Estate Assessment.

Continuing to Invest in Sustainability

Through an annual planning process, our leadership team determines the organizational infrastructure, technology, financial and human resources (including sustainability experts), that are needed to deliver on our commitments. We also maintain a cross-functional Environmental Operations Committee for Minto Apartments that represents diverse regions and roles to ensure the commitments of Minto's Environmental Policy and targets are met.

Setting Clear Performance Objectives

Minto's performance management process improves the organization's understanding of workforce capability and needs, promoting clear communication, employee effectiveness, identification of development opportunities and employee satisfaction. As part of the process we set annual corporate and business unit objectives which are supported by individual performance objectives and plans. Environmental, social, and governance factors are included among these. The performance against business unit and individual objectives is tied to individual compensation and is reviewed throughout the year.

Bringing Back the Bees

According to Greenpeace, about 90 percent of the food we eat is made possible by bees and other pollinators, who spread the pollen that crops need to grow. Bees have been disappearing by the millions, so to address this alarming trend we have been playing happy host to beehives at some of our properties.

Even better, we have also been able to share delicious local honey with employees, residents and homeowners. On the launch of the beehives at our central Minto Place Commercial complex, local wild flower seeds were handed out to tenants and visitors, communicating the important role everyone plays in supporting both natural pollinators and domesticated ones.



**90% OF THE FOOD WE EAT
IS MADE POSSIBLE BY BEES
AND POLLINATORS**



**FOUR HIVES IN THREE LOCATIONS
(TWO URBAN, ONE SUBURBAN)**



**MINTO HONEY BEES PRODUCED MORE
THAN 50KG OF HONEY LAST YEAR**





Our People & Our Communities

PRIORITIES—OUR PEOPLE

Encouraging Employees
to Learn & Grow

Fostering Employee
Health & Wellness

Protecting Employee
Health & Safety

Strengthening Employee
Engagement & Experiences

PRIORITIES—OUR COMMUNITIES

Seeking & Actioning Feedback

Engaging & Connecting
with the People We Serve

Engaging & Connecting with
the Communities We Serve

Making a Positive Social Impact

Encouraging Employees to Learn & Grow

Learning and development are an important part of the employee experience at Minto. To support personal and professional growth, we offer new employees an onboarding program and core training while also providing valuable longer term learning opportunities through the Minto Learning Centre, career development, tuition reimbursement and our Scholarship Program.



80%

**OF EMPLOYEES RECEIVED
SUSTAINABILITY RELATED
TRAINING**

Fostering Employee Health & Wellness

All employees have access to the Employee and Family Assistance Program (EAP), which provides a wide range of services to support well-being with services ranging from professional counselling and family support to naturopathy and nutrition. As well, a complete employee benefits package is provided through Great West Life (GWL). These programs are reviewed and reassessed on an annual basis in order to continually improve our approach to employee well-being.

Protecting Employee Health & Safety

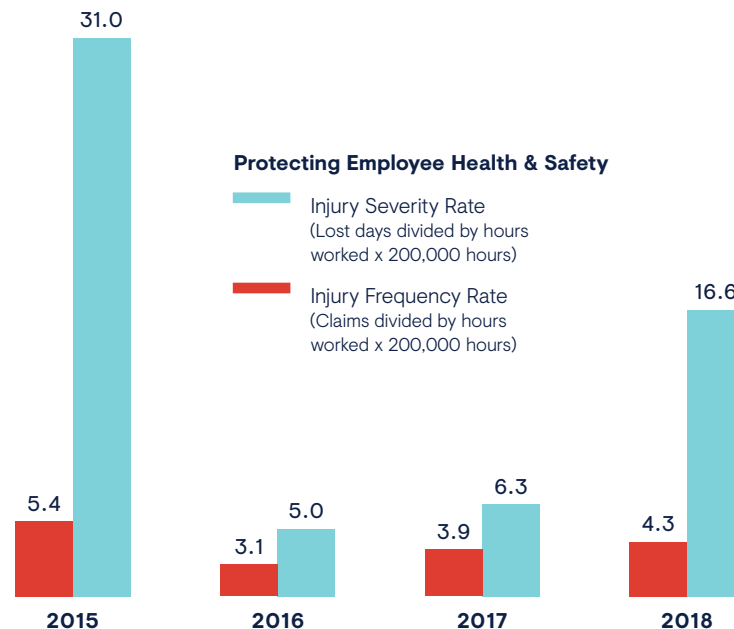
Minto is committed to achieving and maintaining health and safety excellence and strives to eliminate hazards that may result in personal injuries. We maintain a system of centrally developed policies, standard operating procedures, internal controls and training, along with technical systems and equipment to help manage health and safety risks and improve performance. Lost time injury frequency and severity rates are an indicator of health and safety in the workplace. Injury frequency and severity rates

increased in 2018, mainly due to one injury that resulted in an extended period of lost days.

A multifaceted action plan has been developed to improve health and safety performance. It includes active coaching, formal training, performing audits, setting group and individual objectives, increasing performance reporting, and stopping work if non-conformances are identified.

Visit minto.com/sustainability for information on the methodology used in the development of this report.

Protecting Employee Health & Safety



Strengthening Employee Engagement & Experiences

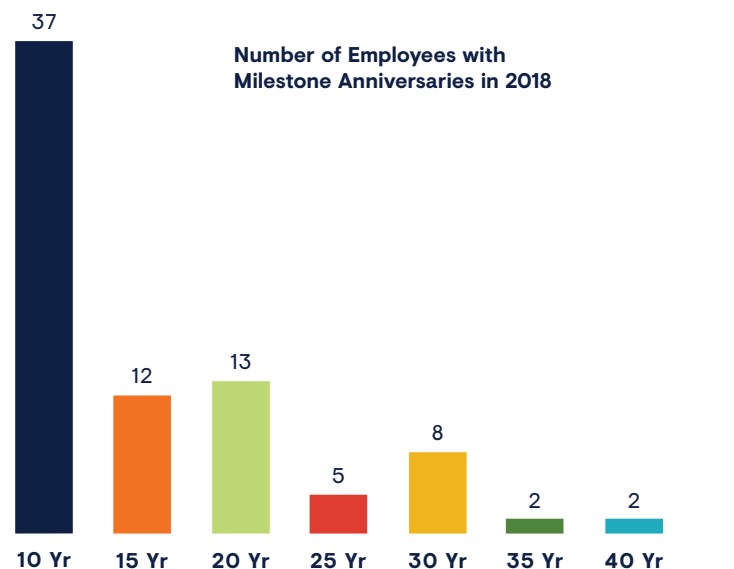
SEEKING EMPLOYEE FEEDBACK

At least bi-annually, employees are asked to participate in a confidential employee engagement survey. In the spirit of each of our values—Accomplishment, Courage, Partnership and Innovation—the survey invites every employee to play an active role in improving Minto's performance and to help create our future. Results are shared and action plans are established to address areas for improvement and build a culture and work environment that is amongst the best.

CELEBRATING EMPLOYEE MILESTONES

Employees are rewarded for their dedication to Minto at key service anniversary milestones. Every five years from the 10 year milestone and beyond, employees are invited to a formal lunch with senior leaders and acknowledged with a meaningful gift.

Number of Employees with Milestone Anniversaries in 2018



Strengthening Employee Engagement & Experiences

CREATING A CULTURE OF APPRECIATION

Our employee recognition program — BRAVO! — is designed to recognize key contributions by employees that impact business success and exemplify our values. This program is open to all levels of employees to enable everyone to be both a nominator and recipient of recognition moments. Recognition makes us all feel valued, engaged, and appreciated for our contributions in helping make Minto a great company.



Linda Nuzzo
Greenberg Award Winner

RECOGNIZING OUTSTANDING CONTRIBUTIONS

An annual tradition launched in 2011 by the Greenberg family, the Greenberg Awards continue to recognize outstanding contributions and achievements by Minto Group employees, aligned with our values.



Service Anniversaries Dinner

INVESTING IN TEAM BUILDING

Team building takes place on a daily basis in many formal and informal moments, including team appreciation events, holiday parties, seasonal holiday celebrations (holiday breakfast, kid's party, secret Santa), and board game evenings, to name a few.



Minto Communities USA
Holiday Party

CASE STUDY

Living Our Purpose by Helping People to LIVE Better

In 2018, we launched our LIVE Better lifestyle blog to inspire our residents, homeowners, and the community at large to live greener, healthier, smarter, more connected lives. The blog is continually evolving with a growing archive that includes tips for improving the energy and water efficiency of your home, reducing waste, staying active, managing stress, and getting involved to change your community for the better.



Recognizing Everyday Greatness

Recognizing exceptional results through the Greenberg Awards that exemplify our values, recipients were honoured with a team celebration, special keepsake, and a BRAVO! Award in 2018.

Accomplishment

CHRIS BIGGER

Site Superintendent,
Minto Communities Canada (Toronto)

Courage

CURTIS WILLIAMSON

Property Manager,
Minto Apartments (Ottawa)

Innovation

CHANNA CALZONE

Senior Director of Marketing,
Minto Communities USA (Tampa)

Partnership

LINDA NUZZO

Property Manager,
Minto Apartments (Toronto)



Celebrating Moments of Recognition

Minto was the recipient of Globoforce's 2017 Accelerate Award. The honour acknowledges successfully launching one of the best social recognition programs in 2017 with BRAVO!.

8,585

AWARDS

4,012

CONGRATULATIONS
RECEIVED

1,089

UNIQUE EMPLOYEE INTERACTIONS

765

NOMINATORS

34%

PEER-TO-PEER
RECOGNITION

Seeking & Actioning Feedback

Minto Communities and Minto Apartments regularly perform and analyze homeowner and resident satisfaction surveys to identify strengths and opportunities for improvement. Results are shared with staff, and action plans are developed and implemented to address issues and support ongoing efforts to provide the best possible service for our residents, tenants and homebuyers.



Whitby Christmas Market



Longbranch Park

Engaging & Connecting with the People We Serve

Resident communications take many forms, including resident handbooks, signage, posters, brochures, written notices, special events, digital communication screens, social media, and content on our website, including our LIVE Better blog with tips on how to live more sustainably. We hold seasonal events that are both private and open to the public, including holiday parties, summer BBQs, farmers' markets and learning sessions on waste collection and fire safety.

Engaging & Connecting with the Communities We Serve

Minto Communities actively sponsors regionally focused programs and events designed to help build relationships and contribute to the communities we serve. Minto Communities also connects with homeowners through public meetings to inform nearby residents of proposed plans for the community, as well as to gather feedback.

Making a Positive Social Impact

Minto gives to organizations and causes that are making a positive impact on lives and livelihoods in every postal code we are a part of. We believe each of these investments, through volunteering time, pledge matching or direct financial contributions, will ensure we continue to leave the world better off for generations to come. In the diagram, we share some examples of the organizations we work with and initiatives we engage in.



CASE STUDY

Making a Difference in the Lives of Children and Families Through the CHEO Home Lottery

The sole purpose of the Children's Hospital of Eastern Ontario (CHEO) Foundation is to raise funds to help support the work of the hospital. Minto has been the primary sponsor of the CHEO Dream of a Lifetime Lottery for 18 consecutive years. Minto Communities is responsible for designing, building, furnishing

and decorating the Dream Home each year and in 2018, helped to raise \$4 million for the the CHEO Foundation. Over the 18 years that Minto Communities has been involved, we have helped generate \$32+ million in support of the health of the children and families the hospital serves.



Our Planet

PRIORITIES FOR OUR OPERATED PROPERTIES

Our Environmental Processes for Our Operated Properties

Our Building Performance for Our Operated Properties

Reducing Energy & Water Consumption

Reducing Carbon Emissions

Maintaining Green Building Certifications

PRIORITIES FOR OUR NEW COMMUNITIES

Our Environmental Processes for Our New Communities

Reducing Construction Waste

Pursuing Green Building Verification



Our Environmental Processes for Our Operated Properties

Minto Apartments and Minto Commercial have a comprehensive system of practices and processes in place to manage the environmental impacts of our operations, including procedures and programs for monitoring and analyzing our performance data, performing technical assessments, conducting regular inspections of property and equipment, pursuing retrofits and renovations and considering the environmental impact of all our purchases.

Our Building Performance for Our Operated Properties

Minto Apartments completes technical building assessments for approximately one third of the existing building portfolio each year to identify opportunities for improvement and support conservation goals. Buildings are also benchmarked against a geographical peer group to determine if there are opportunities to improve performance relative to the Minto portfolio. Capital improvement projects are implemented throughout the year to support these goals.



CASE STUDY

Using Data to Identify Water Leaks with Flowie

Real-time monitoring of utilities, with minute-by-minute consumption data, allows for detailed investigation of building utility use. Several Minto properties have had extremely high water consumption, but without detailed data on when the water was being used it was difficult to determine the source, and subsequent fix, for the consumption issue. Flowie by Alert Labs was used to identify buildings that had a high number of leaking fixtures or irrigation systems that were not operating properly, and take the necessary steps to correct the problem - proving to be an invaluable tool in our ongoing water conservation efforts.



**TOILET RENEWAL PROJECTS —
\$107,000 IN ANNUAL WATER
SAVINGS AT TWO PROPERTIES**



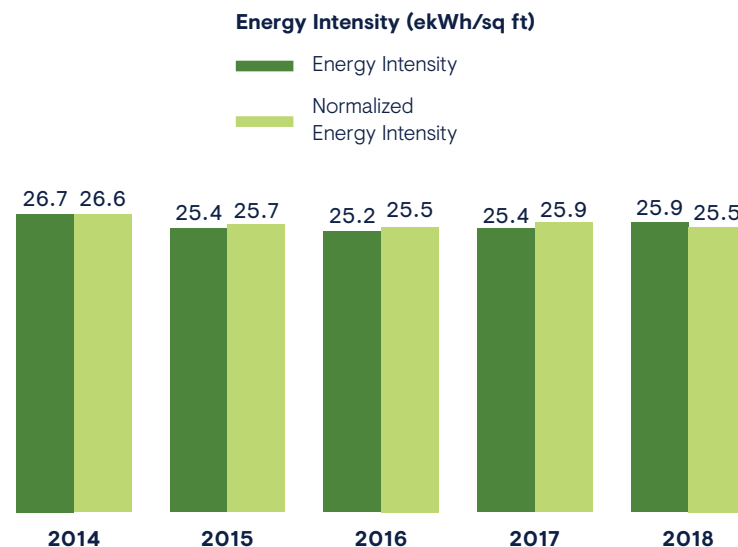
**IRRIGATION SYSTEM REPAIRS —
\$4,500 IN ANNUAL WATER
SAVINGS AT TWO PROPERTIES**



Our Building Performance

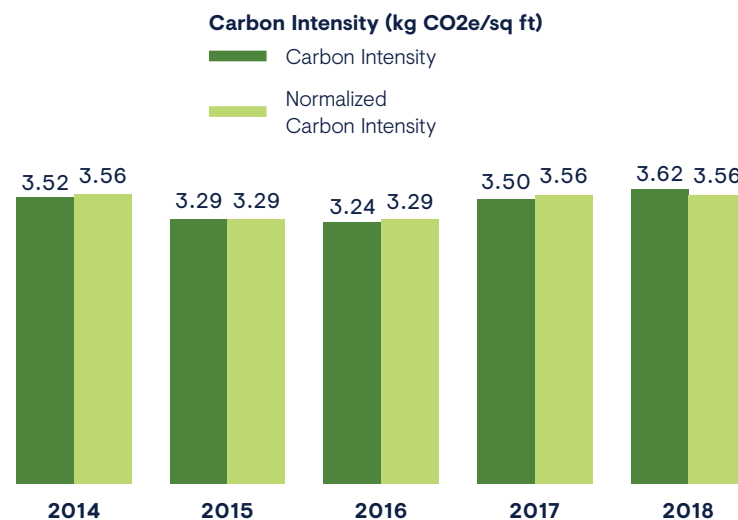
ENERGY INTENSITY

Portfolio energy intensity increased in 2017 due to the acquisition of buildings with higher energy consumption. Using our experience to deliver improved building performance, several projects were implemented in 2018 to reduce energy consumption at these buildings, including lighting retrofits, boiler upgrades and new building automation systems. The absolute intensity for the Minto portfolio was higher in 2018 due to colder temperatures and increased heating demand, however normalized intensity dropped in 2018. Ongoing proactive equipment upgrades, an air filtration pilot project, and an increased focus on building operation are planned for 2019 to further reduce our energy intensity.



CARBON INTENSITY

The absolute carbon intensity increased in 2018 due to the colder temperatures during the heating season, causing an increase in consumption of carbon-intense natural gas. Upcoming efforts to reduce our carbon intensity include upgrades to high efficiency equipment, proper sizing of replacement equipment to provide coverage during shoulder seasons, and optimization of equipment operation via new or existing building automation systems.



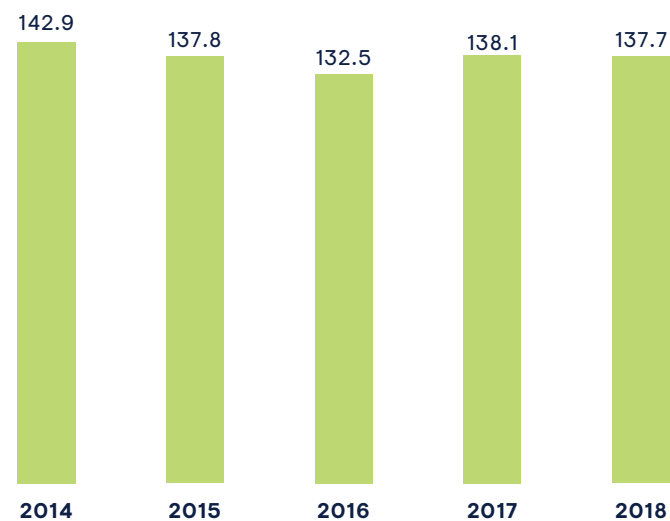
Our Building Performance

WATER INTENSITY

After years of significant reductions in water intensity, aging fixtures and new acquisitions with high water consumption increased the portfolio intensity in 2017. Water consumption in 2018 decreased slightly as fixtures were upgraded in new building acquisitions, and toilet renewal projects were implemented. 2019 water

intensity is expected to drop again as we continue to implement toilet renewal projects, pilot a new irrigation control system, and use a real-time water consumption device to identify other opportunities for operational and/or equipment improvement.

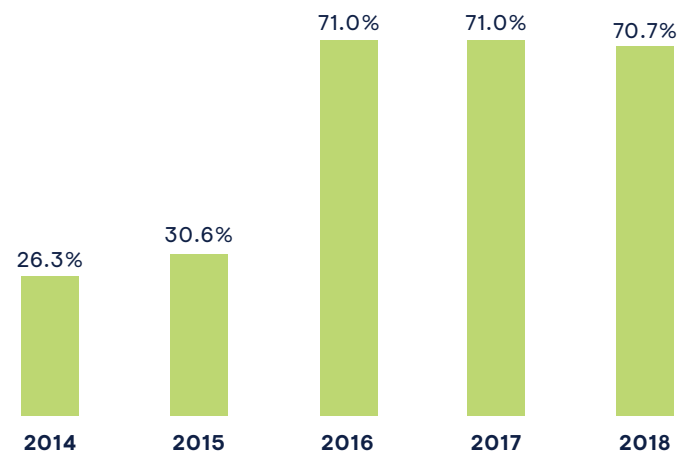
Water Intensity (L/sq ft)



GREEN BUILDING CERTIFICATIONS

The percentage of our operated commercial space with a third party certification dropped slightly due to the disposition of a certified property.

Percentage of Commercial Space Certified (%)



CASE STUDY

Solar Energy Provides 3x the Power Needed in the Westlake Community

Minto Communities USA sold 400 acres of land within the master-planned Westlake community to Florida Power & Light, which will be the future site of the first large scale solar plant in Palm Beach County. The plant will be able to power approximately 15,000 new homes—more than the 4,500 homes planned for Westlake. The 74.5 MW electricity generated will be fed into the grid, increasing the portion of energy provided by renewable for the wider community. All Westlake homes are energy efficient, which means lower monthly energy costs for residents.



400 ACRES



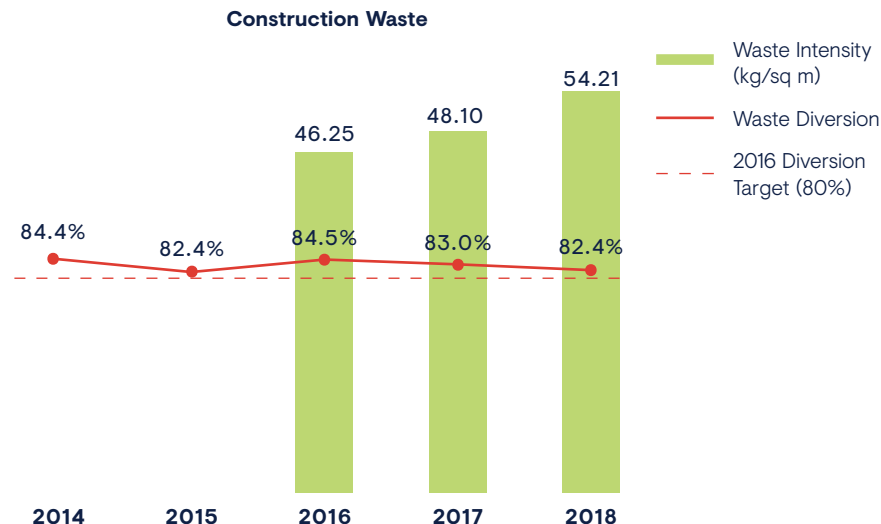
POWER FOR 15,000
NEW HOMES



Reducing Construction Waste

Minto Communities Canada has been tracking construction waste diversion since 2009. In 2012, MCC targeted an 80% diversion rate from landfill by 2016. Since 2016, MCC has also been tracking construction waste intensity which is the measure of total construction waste production per square metre of area under construction. This metric is being used to identify opportunities for material efficiency and greater waste reduction. The slight decrease in waste diversion in 2018 is

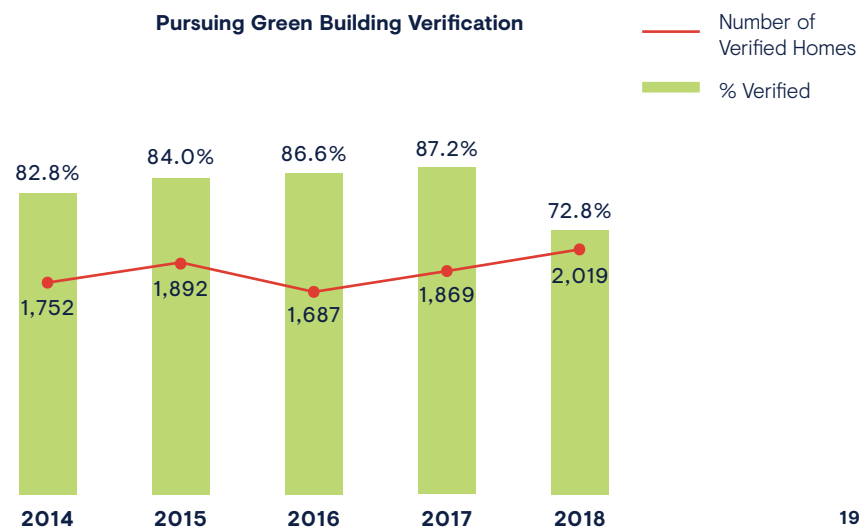
attributed in large part to changes in end use streams managed by our trade partners. Minto has since partnered with service providers who are able to divert more material streams. Waste intensity rose in 2018 given a number of construction projects coming to completion. This resulted in an increase in overall waste, and a decrease in the area (sq m) under construction.



Pursuing Green Building Verification

Minto Communities uses third-party building validations to demonstrate a high-performance home with higher energy and water efficiency, which translates into dollars saved on utilities for our homebuyers. Our goal is also to provide customers with superior levels of comfort and well-being, while helping to reduce their environmental impact.

Third party verification strategies are highly influenced by the markets within which we operate.



CASE STUDY

Making the Effort to Reduce Waste Wherever We Can

Separating drywall scraps generated during construction from other construction waste materials provides a greater opportunity to recycle this valuable material. However, the shrinking site boundaries for many urban high-rise construction projects limits the number of waste bins that can be placed on site. New West Gypsum Recycling (NWGR) is a company that processes drywall waste scraps separating the paper facing from the gypsum core which is then used by a drywall manufacturer to make new drywall. The construction team at Marlborough Court in Oakville successfully collaborated with NWGR to collect drywall in a separate bin and during the finishing phase diverted 98 metric tonnes of drywall. This pilot project, while not without its challenges, was a reminder that “where there is a will, there is way” and is encouraging teams at other construction sites to look for ways to separate drywall from the other waste streams.



**98 METRIC TONS OF
DRYWALL DIVERTED
FROM LANDFILL**



Creating an Award Winning Community Destination

2018 was a big year for LEED at Lansdowne in Ottawa. The two residential towers received LEED Gold certification and the site overall received LEED Neighbourhood Development Silver certification. The \$450 million project includes a revitalized urban park component beside the Rideau Canal, a renovated stadium and arena for sports, entertainment and cultural events; and a residential, retail, and commercial mixed-use urban village.

The Lansdowne team created a vibrant community hub and recreation destination in the heart of Ottawa with a focus on:

- Transit and cycling facilities
- Tree-lined and shaded walkable streets
- Water efficient landscaping
- Energy efficient buildings



40 ACRES



280 RESIDENTIAL UNITS



Industry Participation

We take an active role in providing a developer and property manager perspective to the regulators while they evolve building codes and introduce elective standards to move the sustainability bar higher for the industry. We participate and support the following industry groups:

Builder/ Property Manager Associations

BILD

BOMA Canada

Canadian Home Builders' Association

Collier County Builders' Association

Federation of Rental-housing Providers of Ontario

Greater Ottawa Home Builders' Association

Gold Coast Builders' Association

National Association of Home Builders

Ontario Home Builders Association

REALPAC

Treasure Coast Builders' Association

Volusia County Builders' Association

Conservation Groups

Conservancy of Southwest Florida

Halifax Health

Naples Botanical Garden

Rookery Bay Nature Preserve

Professional Associations

APICS

Canadian Institute of Management

Infrastructure Health and Safety Association

Urban Land Institute

Other Industry Organizations

Canada Green Building Council

EnerQuality

GRESB

Working Groups

City of Ottawa – Energy Evolution

City of Toronto – Toronto Green Standard

Natural Resources Canada – Net Zero Energy Council

Awards

2018 Big Brothers and Sisters of Ottawa Start Something Big – Minto Properties

2018 EnerQuality's ENERGY STAR for New Homes Builder of the Year – Large Volume

2018 EnerQuality's Leader of the Year (Roya Khaleeli)

2018 Kingsett Capital Sustainability Award to Cherryhill Village



Celebrating 10 years of Leadership in Sustainability Reporting at Minto

For more information, visit minto.com/sustainability

