minto
Apartment REIT

Q3 2019 Highlights Teleconference

November 13, 2019

Cautionary Statement

Non-Reliance

This presentation and our answers to questions do not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate an investment in securities of Minto Apartment Real Estate Investment Trust (the "REIT"). No representation or warranty, express or implied, is given and, so far as is permitted by law no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of this presentation or its contents or our answers to questions.

Forward-Looking Statements

This presentation and our answers to questions contain statements that constitute forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. These statements are not historical facts, but instead represent the REIT's expectations, beliefs, assumptions, estimates, forecasts and projections as of the date hereof. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Although such forward-looking statements are based upon assumptions that management believes are reasonable as of the date hereof, there can be no assurance that those forward-looking statements will prove to be accurate and actual outcomes and results may differ materially from those expressed or implied in these forward-looking statements. The REIT's expectations, beliefs, assumptions, estimates, forecasts and projections, include, but are not limited to, the REIT's future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, no change in legislation or regulatory environment, future levels of indebtedness, current tax laws, the continuing availability of capital and current economic conditions. These risks and uncertainties are more fully described in the REIT's regulatory filings, including the REIT's Annual Information Form ("AIF") and its most recent Management's Discussion and Analysis of the results of operations and financial condition (MD&A"), all of which can be obtained on SEDAR at www.sedar.com. Investors should not place undue reliance on any such forward-looking statements. Certain statements contained in this presentation may be considered "financial outlook" for purposes of Canadian securities laws and as such, the financial outlook may not be appropriate for purposes other than this presentation. Subject to applicable law, the REIT does not undertake any obligation to update or revise any forward-looking statements. For further details on forward-looking statements, see the section entitled "Forward-Looking Statements" in the most recent MD&A.

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, *Interim Financial Reporting*. As a complement to these financial 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".

Q3 2019 Highlights

- Realized on strong rental market conditions to deliver 7.2% year-over-year growth in quarterly AFFO per unit
- Completed the repositioning of 74 suites delivering strong rental growth
- Integrated the previously announced acquisition of a 40% interest in High Park Village, which closed on August 1, 2019 and contributed to operating results in Q3 2019
- Subsequent to quarter end:
  - Announced agreement to acquire two properties in Montreal (Haddon Hall and Le 4300), adding an additional 528 suites to the portfolio and in conjunction with the acquisitions completed the issuance of 9,850,000 trust Units at $22.85 per Unit for gross proceeds of approximately $225 million
  - Made the first advance of $17 million on the previously announced investment loan for the redevelopment of the 163 suite Fifth + Bank project in Ottawa

New Acquisitions – Haddon Hall and Le 4300

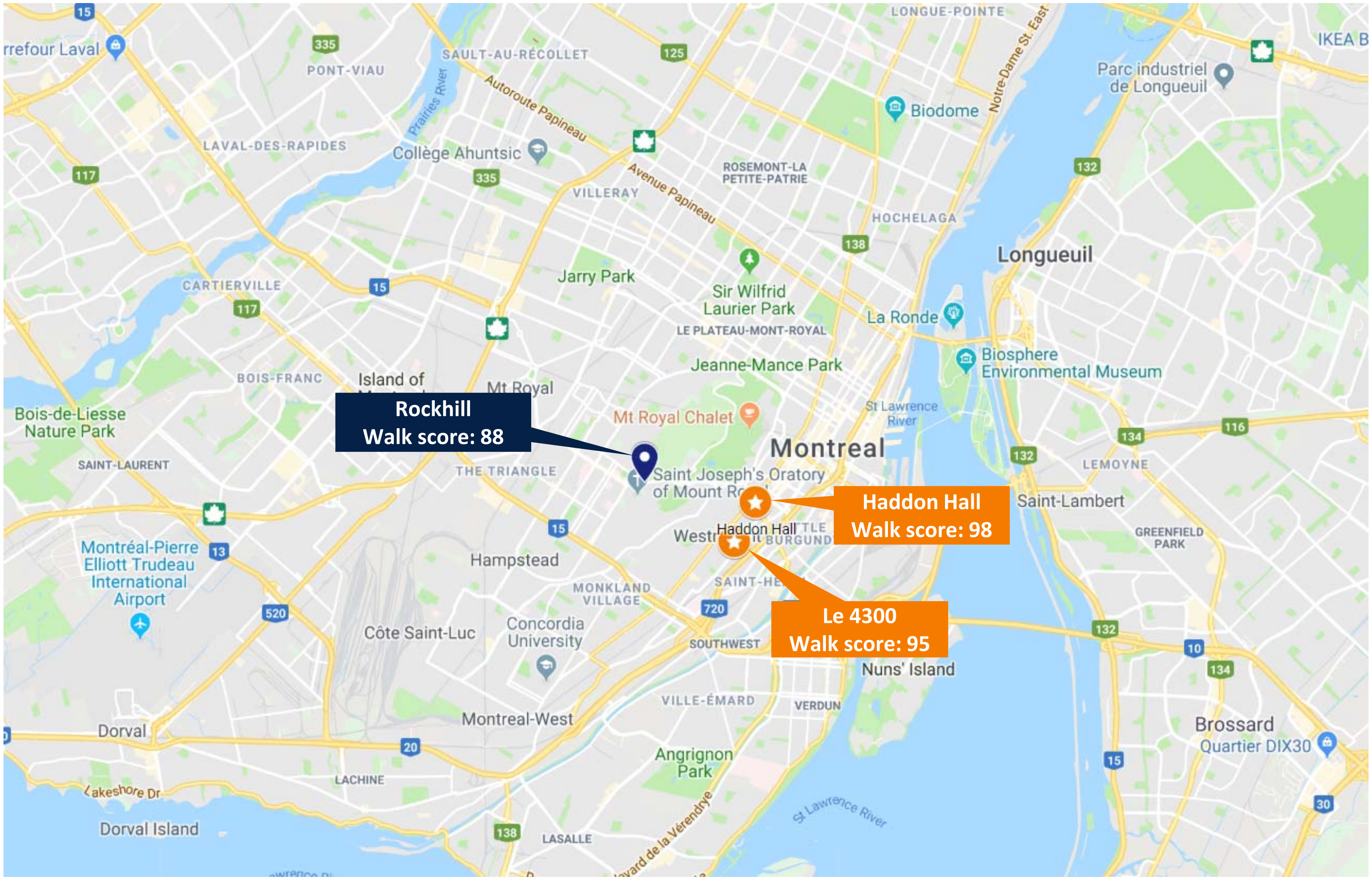
- **Minto Apartment REIT has agreed to acquire Haddon Hall and Le 4300, two premium properties in Montreal comprising 528 suites**
- **Exceptional urban locations in the neighbourhoods of Ville-Marie and Westmount**
- **Purchase price of $281.1 million, which represents a 3.7% cap rate on forecasted year 1 net operating income**
- **Purchase price to be satisfied through a $225 million bought deal public offering of trust units (which closed on October 22, 2019), a new $45 million mortgage and the REIT's credit facility**

210 suites
150-2174 Sherbrooke Street West, 2211-2255 Lambert Closse Street, 2151-2177 Lincoln Avenue, and 2260 Chomedey Street

318 suites
4300 de Maisonneuve Boulevard West

Consistent with strategy to diversify in Canada's primary markets

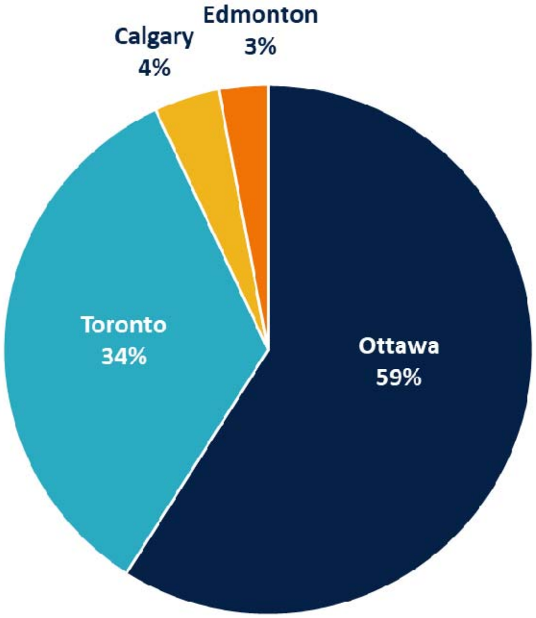
New Acquisitions – Prime Locations



Prime locations in proximity to the REIT's existing Rockhill property

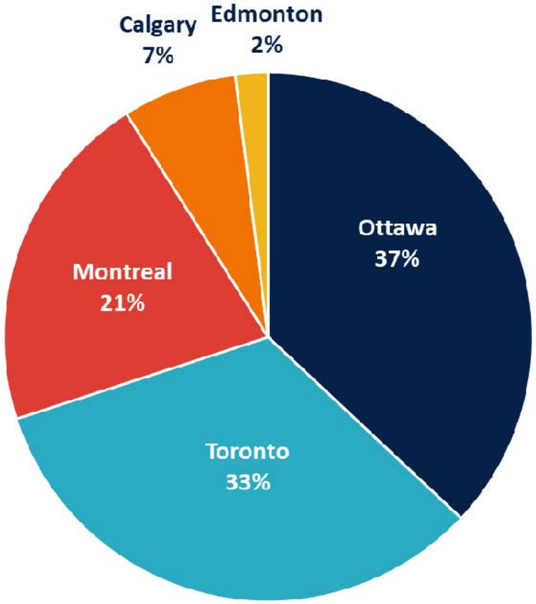
Geographic Diversification by Fair Value[1]

At IPO



Improved Diversification in Primary Markets

Proforma after all Acquisitions



Minto Apartment REIT has acquired interests in 2,960 suites since its IPO on July 3, 2018

1. All properties except Haddon Hall and Le 4300 are reflected at their IFRS fair values as at September 30, 2019. Haddon Hall and Le 4300 are carried at their contracted acquisition price with acquisition closing expected on November 20, 2019.

The REIT has made significant progress in balancing its geographic exposure

Follow-on Equity Issue

- On October 22, 2019 Minto Apartment REIT closed on an equity issue from treasury:
  - Total gross proceeds were approximately $225 million
  - Offering was priced at $22.85 per Unit
- All proceeds will be employed to directly or indirectly finance a portion of the acquisition of Haddon Hall and Le 4300

Successful equity issuance applied to fund Haddon Hall and Le 4300 acquisitions

Key Operating Results – Q3 2019

000s except % and per unit amounts	Same Property Portfolio[1] Three months ended September 30 2019	Same Property Portfolio[1] Three months ended September 30 2018	Same Property Portfolio[1] Variance	Total Portfolio[2] Three months ended September 30 2019	Total Portfolio[2] Three months ended September 30 2018	Total Portfolio[2] Variance
Revenue	**$22,171**	**$21,098**	**5.1%**	**$27,639**	**$21,098**	**31.0%**
NOI	**$13,997**	**$13,088**	**6.9%**	**$17,588**	**$13,088**	**34.4%**
NOI margin (%)	**63.1%**	**62.0%**	**110 bps**	**63.6%**	**62.0%**	**160 bps**
FFO				**$10,808**	**$7,986**	**35.3%**
AFFO				**$9,385**	**$6,782**	**38.4%**
AFFO ($/unit)				**$0.1980**	**$0.1847**	**$0.0133**
Distributions declared ($/unit)				**$0.1075**	**$0.1003**	**$0.0072**
AFFO payout ratio				**54.4%**	**54.3%**	**10bps**

	Same Property Portfolio[1] As at September 30 2019	Same Property Portfolio[1] As at September 30 2018	Same Property Portfolio[1] Variance	Total Portfolio[2] As at September 30 2019	Total Portfolio[2] As at September 30 2018	Total Portfolio[2] Variance
Total suites	**4,283**	**4,279**	**4**	**6,715**[3]	**4,279**	**2,436**
Average monthly rent ($/suite)[4]	**$1,462**	**$1,388**	**$74**	**$1,478**	**$1,388**	**$90**
Occupancy (%)	**98.66%**	**98.96%**	**(30 bps)**	**98.58%**	**98.96%**	**(38 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 five additional properties acquired subsequent to the REIT's initial public offering.
3. Total suites include 4,552 wholly-owned suites plus 2,163 suites co-owned with institutional partners.
4. Excludes 257 furnished suites, 39 suites offline for repositioning and 93 vacant suites.

The REIT delivered 7.2% year-over-year growth in AFFO per unit

Operating Expense Analysis

000s except % amounts	Same Property Portfolio[1] Three months ended September 30			Total Porfolio[2] Three months ended September 30		
	2019	2018	Variance	2019	2018	Variance
Property operating cost	$4,181	$4,004	(4.4%)	$5,227	$4,004	(30.5%)
Property taxes	$2,312	$2,279	(1.4%)	$2,864	$2,279	(25.7%)
Utilities	$1,681	$1,727	2.7%	$1,960	$1,727	(13.5%)
Total	$8,174	$8,010	(2.0%)	$10,051	$8,010	(25.5%)

Same Property

- **Operating costs were higher largely due to an increase in insurance costs. Property taxes were higher due to higher assessments and utilities were down primarily due to lower water consumption**

Total Portfolio

- **Total portfolio property operating costs, property taxes and utilities were up substantially year-over-year as they include costs relating to five new property acquisitions**

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 five additional properties acquired subsequent to the REIT's initial public offering.

Realized gain-to-lease, remaining gain-to-lease potential

Realized Gain on New Leases in the 3 Months Ended September 30, 2019

Geographic Node	Total New Leases Signed[1]	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain on New Leases	Annualized Gain on New Leases (000s)[2]
Toronto	97	$2,003	$2,294	14.6%	$219
Ottawa	213	$1,409	$1,697	20.5%	$737
Alberta	81	$1,320	$1,392	5.5%	$70
Montreal	51	$1,398	$1,796	28.5%	$122
Total/Average	442	$1,486	$1,737	16.9%	$1,148

Gain-to-Lease Potential on Existing Rents

Geographic Node	Total Suites[3]	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Annualized Estimated Gain-to-Lease (000s)[2]
Toronto	1,809	$1,774	$2,071	16.7%	$4,174
Ottawa	2,929	$1,415	$1,666	17.7%	$8,792
Alberta	617	$1,323	$1,425	7.7%	$757
Montreal	971	$1,338	$1,600	19.5%	$1,550
Total/Average	6,326	$1,478	$1,722	16.5%	$15,273

1. New leases signed includes 100% of new leases from co-ownerships and excludes new leases of furnished suites.
2. For co-owned properties, reflects the REIT's co-ownership interest only.
3. Data as of September 30, 2019. Excludes 257 furnished suites, 39 suites offline for repositioning and 93 vacant suites.

Realizing on Organic Growth Potential

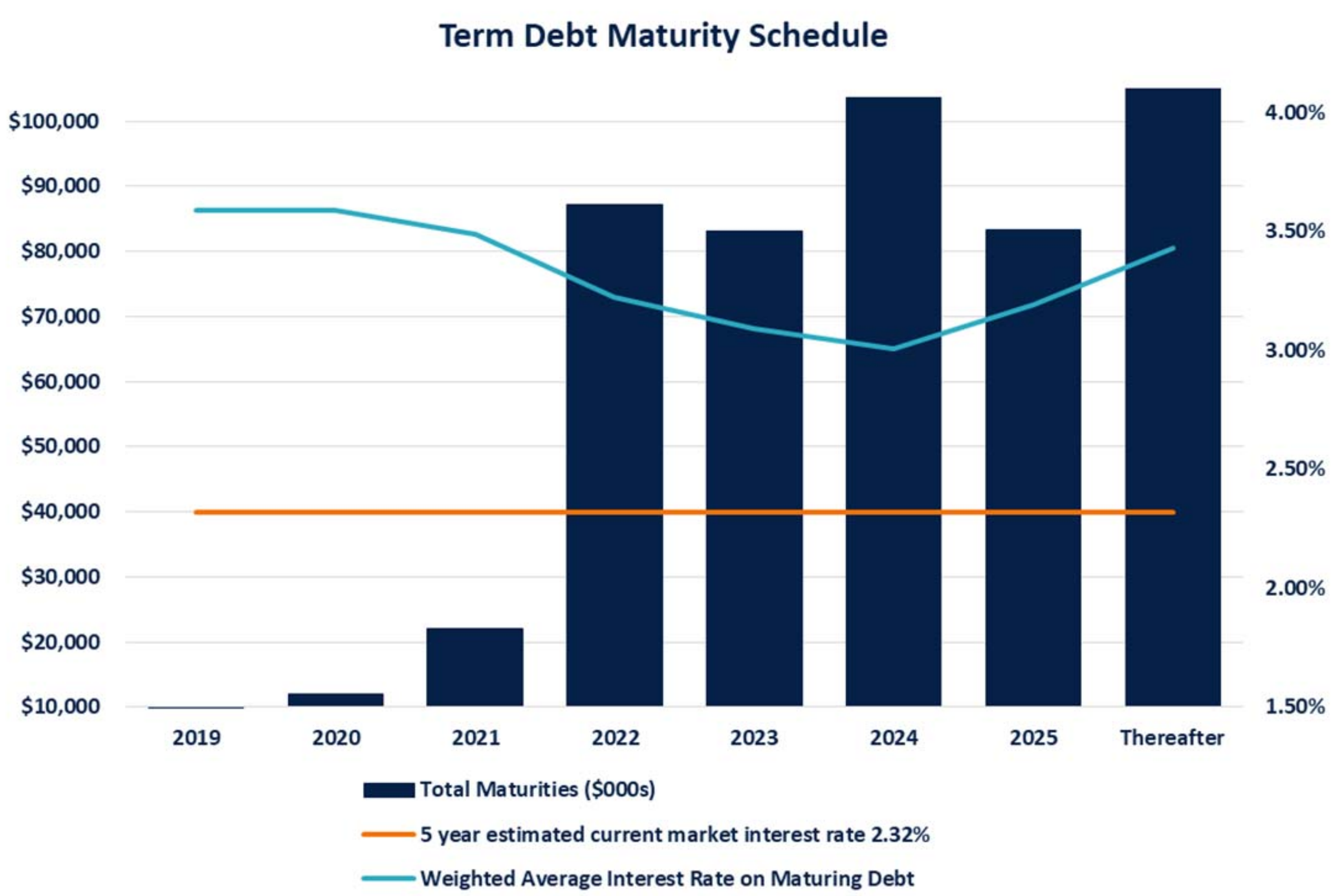
Update on Repositioning Program

Property	Suites Repositioned and Leased in Q3 2019	Remaining Number of Suites to Reposition
Minto Yorkville	2	56
Leslie York Mills	20	379
High Park Village	6	401
Edmonton properties	16	94
Carlisle	8	175
Castle Hill	20	140
Rockhill	2	932
Total	74	2,177

- **Target average simple ROI of 8% - 15% depending on suite type**
- **Management will balance short-term AFFO dilution with NAV accretion**

Capital Deployed Productively

Debt Financing and Liquidity



- **Fixed-rate debt financing has a weighted average term to maturity of 5.89 years and a weighted average interest rate of 3.14%**
- **91% of total debt is fixed rate and 70% is CMHC insured**
- **Staggered maturity profile**
- **Debt/GBV is 43.24%**
- **Total cash and credit facility availability of $85 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**