minto Apartment REIT

Q4 2019 Highlights Teleconference

March 11, 2020

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

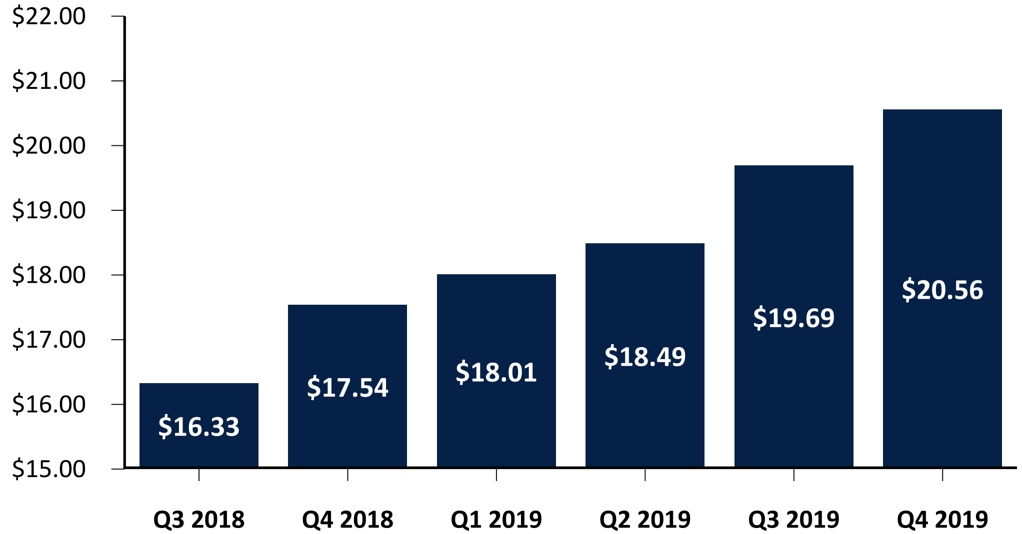
The REIT prepares and releases consolidated financial statements in accordance with IFRS. As a complement to these financial statements, the REIT also discloses and discusses in this presentation and in answers to questions certain non-IFRS financial measures including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI"), net asset value ("NAV") 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 or unitholders' equity determined in accordance with IFRS. Further definitions and discussion of these non-IFRS measures and a reconciliation of FFO, AFFO, NOI and NAV 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”.

FY 2019 Highlights

In 2019 Minto Apartment REIT:

- **Acquired ownership interests in six properties increasing total suite count from 4,350 suites to 7,243 suites**
- **Improved portfolio diversification with acquisitions in Montreal, Toronto and Calgary**
- **Capitalized on the Strategic Alliance Agreement with Minto Properties Inc. in connection with two of those acquisitions and an investment loan for the development of a new property in Ottawa**
- **Completed the repositioning of 219 suites improving asset quality, reducing future repair costs and driving strong growth in rental revenue**
- **Delivered strong operating and financial results, improving its NOI margin by 100 bps, increasing its monthly cash distribution by 7.3% and growing net asset value per unit by 17.2%**
- **Completed two equity issues totaling $417 million to fund acquisitions**

Growth in Net Asset Value



	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Weighted average cap rate	4.24%	4.20%	4.19%	4.10%	4.03%	3.92%

- **Minto Apartment REIT's net asset value ("NAV") per unit grew by 17.2% in 2019**
- **The majority of the increase in NAV is a result of growth in NOI resulting from strong revenue growth, suite repositioning and accretive acquisitions**

Growing Unitholder Value Over Time

Q4 2019 Highlights

Minto Apartment REIT:

- **Realized on strong rental market conditions and expense management to deliver 6.6% year-over-year growth in same property NOI**
- **Same property NOI margin in Q4 2019 increased by 180 bps over Q4 2018**
- **Completed the repositioning of 67 suites delivering strong rental growth**
- **Integrated the previously announced acquisition of two new properties in Montreal (Haddon Hall and Le 4300), adding an additional 528 suites to the portfolio, which further improved the geographic diversification of the REIT**
- **Advanced $20 million on the previously announced investment loan for the redevelopment of the Fifth + Bank project in Ottawa**

Key Operating Results - Q4 2019

($000s except % and per unit amounts)	Same Property Portfolio[1] Three months ended December 31,			Total Portfolio[2] Three months ended December 31,		
	2019	2018	Variance	2019	2018	Variance
Revenue	$22,083	$21,329	3.5%	$29,868	$21,377	39.7%
NOI	$13,846	$12,984	6.6%	18,613	13,022	42.9%
NOI margin (%)	62.7%	60.9%	180 bps	62.3%	60.9%	140 bps
FFO				$11,737	$8,211	42.9%
AFFO				$10,212	$6,453	58.3%
AFFO ($/unit)				$0.1738	$0.1757	$(0.0019)
Distributions declared ($/unit)				$0.1100	$0.1025	$0.0075
AFFO payout ratio				63.30%	58.30%	(500 bps)

	Same Property Portfolio[1] As at December 31,			Total Portfolio[2, 3] As at December 31,		
	2019	2018	Variance	2019	2018	Variance
Total suites	4,283	4,280	3	7,243	4,350	2,893
Average monthly rent ($/suite)[4]	$1,486	$1,407	$79	$1,579	$1,402	$177
Occupancy[5]	97.94%	98.78%	(84 bps)	98.01%	98.76%	(75 bps)

1. The Same Property Portfolio represents the initial 22 properties, comprising 4,283 suites (including 4 additional suites converted from underutilized space), acquired at the time of the REIT's initial public offering. It does not include the Kaleidoscope property in Calgary that was purchased on December 18, 2018 as the 14 days of results from this property in 2018 are not material.
2. The Total Portfolio includes the Same Property Portfolio plus seven additional properties acquired subsequent to the REIT's initial public offering.
3. Total suites in 2019 includes 5,080 wholly-owned suites plus 2,163 suites co-owned with institutional partners.
4. Excludes 257 furnished suites, 140 vacant suites and 48 suites held offline for repositioning.
5. Excludes 257 furnished suites and 48 suites held offline for repositioning.

Strong markets, repositioned units and acquisitions drive increase in revenue, NOI and margins

Operating Expense Analysis

($000s except % and per unit amounts)	Same Property Portfolio[1] Three months ended December 31,			Total Portfolio[2] Three months ended December 31,		
	2019	2018	Variance	2019	2018	Variance
Property operating costs	**$4,285**	**$4,251**	**(0.8)%**	**$5,794**	**$4,253**	**(36.2)%**
Property taxes	**$2,341**	**$2,245**	**(4.3)%**	**$3,105**	**$2,249**	**(38.1)%**
Utilities	**$1,611**	**$1,849**	**12.9%**	**$2,356**	**$1,853**	**(27.1)%**

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. It does not include the Kaleidoscope property in Calgary that was purchased on December 18, 2018 as the 14 days of results from this property in 2018 are not material.

2. The Total Portfolio includes the Same Property Portfolio plus seven additional properties acquired subsequent to the REIT's initial public offering.

- **Same property operating costs increased slightly as a result of higher insurance costs. Property taxes increased year-over-year due to higher property assessed values and change in tax rates. Same property utilities decreased year-over-year primarily as a result of lower consumption of electricity and natural gas due to the milder winter weather and a one time electricity refund ($146) for a Toronto property.**
- **Total portfolio property operating costs, property taxes and utilities increased year-over-year as they reflect seven new property acquisitions.**

Revenue Analysis

Realized Gain on New Leases in the Three Months Ending December 31, 2019[1]

Geographic Node	Total New Leases Signed	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain on New Leases	Realized Annual Gain on New Leases (000s)[2]
Toronto	66	$2,047	$2,373	16.0%	$160
Ottawa	140	$1,350	$1,628	20.6%	$468
Alberta	76	$1,349	$1,288	(4.5)%	($56)
Montreal	18	$1,414	$1,677	18.6%	$30
Total/Average	300	$1,458	$1,647	12.9%	$602

Gain-to-Lease Potential on Existing Rents[3]

Geographic Node	Total Suites	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain-to-Lease	Estimated Annualized Gain-to-Lease (000s)[4]
Toronto	1,799	$1,806	$2,075	14.9%	$3,765
Ottawa	2,899	$1,439	$1,691	17.5%	$8,761
Alberta	620	$1,316	$1,405	6.8%	$664
Montreal	1,480	$1,882	$2,131	13.3%	$2,991
Total/Average	6,798	$1,579	$1,816	15.0%	$16,181

1. Excludes new leases of furnished suites
2. Leases on properties where Minto Apartment REIT co-owns the property are shown at the REIT's effective ownership in those leases
3. Data as of December 31, 2019. Excludes 257 furnished suites, 140 vacant suites and 48 suites held offline for repositioning.
4. Suites in properties that are co-owned by Minto Apartment REIT are shown at the REIT's effective ownership interest in those properties

Realizing on Organic Growth Potential

Q4 2019 Repositioning Summary

	Three months ended December 31, 2019	Year ended December 31, 2019
Suites renovated (Gross)	67	219
Suites renovated (at the REIT's share)	47	176
Average cost per suite	$45,883	$44,262
Average annual rental increase/suite	$6,068	$5,620
Average annual unlevered return	13.2%	12.7%

- 67 suites were repositioned in Q4 2019 at an average cost of $45,883 per suite generating an annual average rental increase of $6,068 per suite
- 219 suites were repositioned in 2019 at an average cost of $44,262 per suite generating an annual average rental increase of $5,620 per suite

Capital Deployed Productively

Portfolio Repositioning Status at Q4 2019

Property	REIT Ownership Interest	Suites Repositioned and Leased: Three months ended December 31, 2019	Suites Repositioned and Leased: Year ended December 31, 2019	Remaining Suites to Reposition	Total Suites Eligible to Reposition	% Complete
Minto Yorkville	100%	3	22	53	99	46%
Leslie York Mills	50%	19	49	360	409	12%
High Park Village	40%	9	15	392	407	4%
Edmonton properties	100%	7	50	87	171	49%
Carlisle	100%	13	29	162	191	15%
Castle Hill	100%	7	43	133	176	24%
Rockhill	50%	9	11	923	934	1%
Total		67	219	2,110	2,387	12%

- **Significant value creation remains in the 2,110 suites to be repositioned**
- **Repositioning plans are also being developed for Haddon Hall and Le 4300**
- **Subject to availability of suites through turnover, the REIT expects to reposition between 300 and 350 suites in 2020 (approximately 200 to 250 at the REIT's proportionate share)**

Intensification and Development

High Park Village
Concept Plan[1]

	REIT Ownership Interest	Suites
Development approvals being pursued for:		
Richgrove	100%	225
Leslie York Mills	50%	192
Rezoning being pursued for:		
High Park Village	40%	~500
Purchase option:		
Fifth + Bank	100%	160
		1,077

Fifth + Bank Redevelopment

[1] Concept plan from initial rezoning application submitted to the City of Toronto.

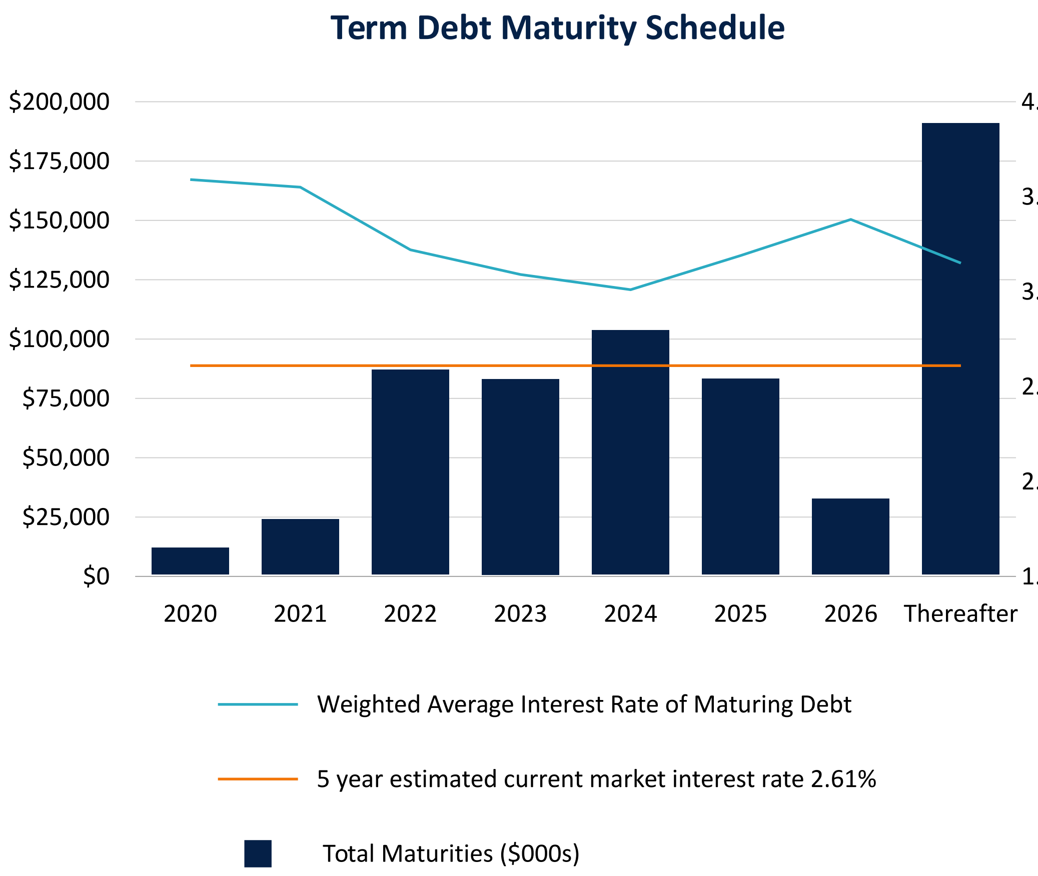
Benefits from the Strategic Alliance with The Minto Group

Q4 2019 Balance Sheet Highlights

Minto Apartment REIT:

- **Completed the issuance of 10,706,280 trust Units at $22.85 per Unit for gross proceeds of approximately $245 million providing funding for acquisitions**
- **Lowered its debt-to-gross book value ratio to 39.30% at Q4 2019 from 43.24% at Q3 2019**
- **Added security to its revolving credit facility and increased the facility's limit from $150 million to $200 million**
- **Subsequent to quarter end, obtained a $100 million debt financing commitment to be secured by Minto one80five with proceeds to be used to repay outstanding amounts on the REIT's revolving credit facility**
- **Based on these collective financing activities, increased its total acquisition capacity to over $300 million while still maintaining conservative financial metrics**

Debt Financing and Liquidity



- **Fixed-rate debt financing has a weighted average term to maturity of 5.97 years and a weighted average interest rate of 3.15%**
- **64% of total debt is CMHC insured and approximately 89% is fixed rate**
- **Staggered maturity profile**
- **Debt/GBV is 39.30%**
- **Total cash and credit facility available of $111 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**
- **Ensuring environmental, social and governance criteria are part of our business strategy**