

GRI content index

This report has been prepared in accordance with the GRI Standards: Core option.

DISCLOSURE NUMBER AND TITLE		EXPLANATION OR WHERE TO FIND
102-1	Name of organization	Minto Apartment Real Estate Investment Trust (the REIT)
102-2	Activities, brands, products and services	A growth-oriented real estate investment trust that owns and operates high quality multi-residential rental properties located in primary urban markets in Canada
102-3	Location of headquarters	The principal and registered office of the REIT is 200-180 Kent Street, Ottawa, Ontario
102-4	Location of operations	The REIT operates in Canada
102-5	Ownership and legal form	The REIT is an unincorporated, open-ended real estate investment trust established under the laws of Ontario pursuant to a declaration of trust dated April 24, 2018, which was amended and restated on June 27, 2018 and further amended on July 10, 2018, April 8, 2020, and August 7, 2020
102-6	Markets served	The REIT owns and operates a portfolio of 29 high-quality, multi-residential rental properties in Toronto, Ottawa, Montreal, Calgary, and Edmonton The REIT serves its Unitholders and residential tenants while also supporting its employees, partners, and communities
102-7	Scale of organization	Number of Employees as of December 31, 2020: 254 employees (all in Canada); 164 solely employed by the REIT and 90 with dual employment contracts Total Operations as of December 31, 2020: 29 rental properties, 7,245 suites; operations in Ottawa, Toronto, Calgary, Edmonton, and Montreal See Annual Report page 19 for financial highlights and key performance indicators
102-8	Information on employees and other workers	See ESG Report page 23 for worker information Certain advisory, transaction and support services, including clerical and administrative support, operational support for the administration of the day-to-day activities of the REIT and office space are provided by the Minto Group through an administrative support agreement There are no significant variations in numbers reported Data reported is compiled from Minto's Human Resources Information System and includes employees solely employed by the REIT and dual employees who work for both the REIT and Minto Group
102-9	Supply chain	The supply chain includes services providers, suppliers of materials, contractors, and trades to support asset management, property operations, renovations, and new developments

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102-10 Significant changes to the organization and its supply chain	None
102-11 Precautionary Principle or approach	<p>The REIT faces a variety of diverse risks, many of which are inherent in the business conducted by the REIT. The REIT maintains multiple processes for evaluating and managing risk. Examples include:</p> <ul style="list-style-type: none"> • Broad processes such as maintenance of an Enterprise Risk Assessment which is reviewed and updated on an annual basis and includes consideration of likelihood of the risk, impact, and controls • Transactional processes such as our due diligence process for new acquisitions which includes evaluation of ESG-related risks • Subject matter-specific processes such as cyber security risk assessments, inspections to identify health and safety hazards or building-specific risks and anomalies, and our climate change risk assessment initiative <p>The effectiveness of risk mitigation measures are evaluated in subsequent assessments</p>
102-12 External initiatives	<p>The REIT participates in:</p> <ul style="list-style-type: none"> • Canada Green Building Council Disclosure Challenge • City of Edmonton Building Energy Benchmarking Program • GRESB real estate benchmarking assessment • Certification programs including LEED and the Certified Rental Building Program • Ontario Energy and Water Reporting and Benchmarking through ENERGY STAR Portfolio Manager
102-13 Membership of associations	See ESG Report page 21
102-14 Statement from senior decision-maker	See ESG Report page 6
102-16 Values, principles, standards and norms of behaviour	<p>The REIT is committed to sound corporate governance practices as described in the policies and charters available on our Corporate Governance webpage including our Code of Business Conduct and Ethics</p> <p>The REIT also follows Minto Group policies such as the Environmental Policy and Health and Safety Policy</p>
102-18 Governance structure	See the Annual Information Form page 16-17 regarding ESG governance and page 35 to 48 regarding governance of the REIT
102-40 List of stakeholder groups	The following stakeholders were engaged by the REIT in the 2020 ESG Materiality Assessment: employees including members of the executive leadership team, tenants, procurement partners, members of the Board of Trustees, analysts, investors, and municipal representatives
102-41 Collective bargaining agreements	<p>Percentage of total employees covered by collective bargaining agreements:</p> <p>See ESG Report page 23</p>
102-42 Identifying and selecting stakeholders	The REIT identified and selected stakeholders with input from an external ESG consulting partner

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102-43 Approach to stakeholder engagement	<p>The REIT conducted its inaugural ESG Materiality Assessment in 2020</p> <p>Tenant engagement surveys are conducted on an on-going basis</p> <p>Employee engagement surveys are conducted annually</p> <p>Quarterly presentations are delivered to the Board and shareholders</p> <p>Engagement was not undertaken specifically as part of the report preparation process</p>
102-44 Key topics and concerns raised	<p>Key topics: See ESG Report page 12</p> <p>Response to key topics: See ESG Report page 13</p> <p>Stakeholders: employees including members of the executive leadership team, tenants, procurement partners, members of the Board of Trustees, analysts, investors, and municipal representatives</p>
102-45 Entities included in the consolidated financial statements	<p>Reported financial statements and the ESG Report are applicable to Minto Apartment REIT and Minto Apartment Limited Partnership</p>
102-46 Defining report content and topic boundaries	<p>The report content has been defined by the topics included in the REIT's existing ESG programs, the areas of focus in the new ESG strategy, topics identified and prioritized by industry experts and our stakeholders in our 2020 Materiality Assessment, and content required by GRI and SASB standards</p> <p>Application of reporting principles:</p> <ul style="list-style-type: none"> • Stakeholders identified • Covers the wider context of sustainability • Material topics have been included • Reviewed for accuracy, balance, and clarity • Includes commitments and practices in place since inception of the REIT as well as reporting year performance and commitments for the coming years • Previous year data has been included for context for some topics • Report will be prepared annually • Reference to where to find information has been provided

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102-47 List of material topics	<p>Material ESG topics were determined through the 2020 ESG Materiality Assessment. Topics with a stakeholder or significance rating greater than 4.0 out of 5 are deemed material. Those topics are:</p> <ol style="list-style-type: none"> 1. Energy efficiency 2. Greenhouse gas emissions 3. Climate change resilience 4. Waste reduction and diversion 5. Water efficiency 6. Resident well-being 7. Health and safety 8. Employee engagement and well-being 9. Diversity and inclusion 10. Ethical business conduct and whistleblower program 11. Risk management
102-48 Restatements of information	None - 2020 is the inaugural ESG Report
102-49 Changes in reporting	None - 2020 is the inaugural ESG Report
102-50 Reporting period	The reporting period for the report is the calendar year ending December 31, 2020 except where otherwise stated
102-51 Date of most recent report	2020 is the inaugural ESG Report
102-52 Reporting cycle	ESG Reports will follow an annual reporting cycle
102-53 Contact point for questions regarding the report	For questions, contact info@mintoapartmentreit.com
102-54 Claims of reporting in accordance with the GRI Standards	The ESG Report and supporting linked documents have been prepared in accordance with the GRI Standards: Core option
102-56 External assurance	The report has not been externally assured
103-1 Explanation of the material topic and its boundary	<p>All material topics were defined through the 2020 ESG Materiality Assessment</p> <p>Impacts occur in the management and operation of the REIT and its assets and include impacts the organization caused or contributed to and impacts linked to the REIT such as utilities consumed by tenants</p> <p>Topics are limited to those for which the REIT has control and influence</p>

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103-2 The management approach and its components	<p>The approach is described in our ESG commitments in the ESG Report page 13 as well as within the topic-specific disclosures</p> <p>Key commitments, goals, and targets are in the ESG strategy. See ESG Performance, Initiatives, and Targets page 3 and onward</p> <p>Resources required to manage ESG and achieve targets are made available through the annual budget process</p> <p>No ESG-specific grievance mechanisms have been defined. Existing mechanisms can be used for issues related to material topics</p>
103-3 Evaluation of the management approach	<p>The management approach for all ESG topics was evaluated through the 2020 Gap Analysis conducted by an external expert. Gap Analysis results, including a maturity analysis and recommendations, were reported to the ESG Steering Committee, the leadership team, and the Board and led to the development of the ESG Strategy. Adjustments to the management approach are documented in the ESG strategy initiatives. See ESG Performance, Initiatives, and Targets page 3 and onward</p>
205 Anti-corruption	No incidents
302 Energy	<p>Energy intensity ratio: See ESG Report page 39. This metric is described in the ESG Report on page 39 and in the REIT ESG Report Methodology on page 1. The energy intensity ratio uses energy consumption within the portfolio and includes natural gas and electricity</p>
303 Water and Effluents	<p>2020 portfolio water consumption in megalitres: 763.2 2019 portfolio water consumption in megalitres: 736.1</p> <p>2020 water consumption from all areas with high water stress in megalitres: 34.3 2019 water consumption from all areas with high water stress in megalitres: 39.3</p> <p>There were no changes in water storage. Water storage is not a significant water-related impact</p> <p>Data is from water meters and is provided by the water utilities</p> <p>For additional information on water data see REIT ESG Report Methodology on page 1</p>

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305 Emissions	<p>2020 gross Scope 1 GHG emissions in metric tonnes of CO₂ equivalent: 22,633 2019 gross Scope 1 GHG emissions in metric tonnes of CO₂ equivalent: 18,598</p> <ul style="list-style-type: none"> • Gases included are from natural gas consumption, operational control approach, and do not include biogenic emissions • There is no base year for the calculation • Emission factors are from Canada's National Inventory Report submissions to the United Nations Framework Convention on Climate Change, 2021 Edition • See ESG Report page 42 for additional emissions reporting and REIT ESG Report Methodology page 1 for more on the performance data
306 Waste	<p>Solid waste is generated from the operation and maintenance of the rental portfolio, resident and visitor activities, renovation and construction, and administration and office activities</p> <p>The primary residential waste streams are household solid waste, recycling, and organics. Waste and diversion streams are source separated by residents (via chutes or bins depending on the property), managed by staff, and collected by municipal or private waste haulers. Information on waste management expectations is communicated to residents through welcome packages, posted information, and additional communications and reminders as needed including tips on Minto's Live Better Blog</p> <p>Solid waste is generated from the REIT's activities as well as our residents, visitors, and partners performing work at our properties</p>

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<p>401 Employment</p>	<p>There were 76 new hires in 2020 (30% of the number of employees at the end of the reporting period):</p> <p>By age group:</p> <ul style="list-style-type: none"> • 30 - under 30 years old (39%) • 31 - 30-50 years old (41%) • 15 - over 50 years old (20%) <p>By gender:</p> <ul style="list-style-type: none"> • 34 female (45%) • 42 male (55%) <p>By region:</p> <ul style="list-style-type: none"> • 39 in Ottawa (51.3%) • 5 in Toronto (6.6%) • 1 in Calgary (1.3%) • 1 in Edmonton (1.3%) • 30 in Montreal (39.5%) <p>There were 71 employees who left the organization in 2020 (28% of the number of employees at the end of the reporting period):</p> <p>By age group:</p> <ul style="list-style-type: none"> • 24 - under 30 years old (33.8%) • 31 - 30-50 years old (43.7%) • 16 - over 50 years old (22.5%) <p>By gender:</p> <ul style="list-style-type: none"> • 33 female (46%) • 38 male (54%) <p>By region:</p> <ul style="list-style-type: none"> • 36 in Ottawa (51%) • 6 in Toronto (8%) • 2 in Calgary (3%) • 1 in Edmonton (1%) • 26 in Montreal (37%)
<p>403 Occupational Health and Safety</p>	<p>A health and safety management system has been implemented to address industry standards and best practices and is aligned with OHSAS 18001. The system has not been implemented because of a legal requirement; however, elements of the system address legal requirements. The system applies to the REIT employees, activities, and workplaces as well as contractors carrying out work on behalf of the REIT at REIT properties</p>

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405 Diversity and Equal Opportunity	<p>For indicators of diversity monitored and recorded in 2020 see:</p> <p>Board of Trustee members: ESG Report page 15</p> <p>Named Executive Officers and other employees: ESG Report page 23</p>
Other material topics	<p>Climate change: See ESG Report on page 13 and 44 and ESG Performance, Initiatives, and Targets on page 3</p> <p>Resident well-being: See ESG Report page 13, 31, 34, and 35 and ESG Performance, Initiatives, and Targets on page 6</p> <p>Risk management: See disclosure 102-11 in this document</p>

SASB content index

This report has been prepared in accordance with the Sustainability Accounting Standards Board Real Estate Sustainability Accounting Standard.

SASB CODE AND TOPIC	METRIC/EXPLANATION
IR-RE-130a.1 Energy Management	Energy consumption data coverage as a percentage of gross floor area: <ul style="list-style-type: none"> • Natural gas data: 97% • Electricity data: 56%
IR-RE-130a.2 Energy Management	Total energy consumed in 2020: 590,167 Gigajoules Total energy consumed in 2019: 494,610 Gigajoules Percentage energy consumed from grid electricity in 2020: 23% Percentage energy consumed from grid electricity in 2019: 25% None of the energy consumed was from renewable energy directly produced or purchased by the portfolio; however, electricity from the grid includes energy from renewable sources
IR-RE-130a.3 Energy Management	Like-for-like percentage change in energy consumption: -7%
IR-RE-130a.4 Energy Management	The portfolio did not have any energy ratings or Energy Star certifications in 2020
IR-RE-130a.5 Energy Management	Energy management is included in property investment analysis and operational strategy as follows. The REIT: <ul style="list-style-type: none"> • Identifies issues and opportunities during screening and due diligence for new acquisitions and in the planning of new developments, in-fills, and major renovations • Communicates issues, risks, and opportunities to the investment committee and includes their impact to the property in the valuation • Includes energy considerations in management of the assets including operational requirements, capital improvements, and engagement with staff, tenants, and procurement partners At the end of 2020, the REIT set a target to reduce portfolio energy use (absolute) by 10% by 2025, from a 2019 baseline
IF-RE-140a.1 Water Management	Water use data coverage as a percentage of total floor area: 73% Water use data coverage in regions with high or extremely high baseline water stress as a percentage of floor area: 100%
IF-RE-140a.2 Water Management	Total water consumed in 2020: 763.2 thousand cubic meters Total water consumed in 2019: 736.1 thousand cubic meters Percentage of consumption in area of high water stress: 4%
IF-RE-140a.3 Water Management	Like-for-like percentage change in water consumption: 3.7%

SASB CODE AND TOPIC	METRIC/EXPLANATION
IF-RE-140a.4 Water Management	<p>Water management risks include costs, negative environmental impacts, and negative perception of excess water use</p> <p>Strategies and practices to mitigate risks include:</p> <ul style="list-style-type: none"> • monitoring consumption to identify anomalies, opportunities for improvements, and the impact of implemented measures • implementation of capital projects to increase water efficiency • staff training to increase awareness and optimize operational efficiency • resident engagement to encourage reduction in usage <p>At the end of 2020, the REIT set a target to reduce portfolio water use (absolute) by 5% by 2025, from a 2019 baseline</p>
IF-RE-410a.1 Management of Tenant Sustainability Impacts	<p>Leases do not contain a cost recovery clause for capital improvements</p>
IF-RE-410a.2 Management of Tenant Sustainability Impacts	<p>Percentage of tenants directly metered or submetered for electricity: 80%</p> <p>Percentage of tenants directly metered or submetered for water: 2%</p>
IF-RE-410a.3 Management of Tenant Sustainability Impacts	<p>Approach to measuring, incentivizing, and improving sustainability impacts of tenants:</p> <ul style="list-style-type: none"> • Ongoing building utility consumption monitoring including electricity, natural gas, and water • Submetering which provides a financial incentive for residents to reduce utility consumption • Capital projects which support reducing environmental impacts of resident activities • Engagement with residents to support reducing environmental impacts
IF-RE-450a.1 Climate Change Adaptation	<p>Leasable area located in 100-year flood zones: 616,054 square feet</p>

SASB CODE AND TOPIC	METRIC/EXPLANATION
IF-RE-450a.2 Climate Change Adaptation	<p>Identification and analysis of climate change risks to date includes:</p> <ul style="list-style-type: none"> • Participation in a formal climate change risk assessment for Leslie York Mills in which an external party evaluated both building and location risks • Internal analysis of portfolio risks by Sustainability staff • Internal and external technical building assessments • Property insurer risk evaluations • Input from industry experts through ESG materiality assessment and gap analysis process <p>Degree of systematic portfolio exposure: All properties will be impacted by the changing climate. The climate change risk assessment initiative committed to in the ESG strategy will help to quantify the degree of systemic risk exposure. The Leslie York Mills assessment indicated a low risk profile</p> <p>Strategies for mitigating risks include:</p> <ul style="list-style-type: none"> • Implementation of energy, carbon, and climate change initiatives in the ESG strategy • Implementation of capital projects • Optimization of building operations • Deep retrofit, embodied carbon, energy modelling, and renewable energy studies • Employee training and employee and resident engagement to encourage supportive behaviours • Industry engagement to identify additional strategies
IF-RE-000.A Activity Metric	Number of assets: 29 residential asset
IF-RE-000.B Activity Metric	Leasable floor area, residential: 6,093,105 square fee
IF-RE-000.C Activity Metric	All assets directly manage
IF-RE-000.D Activity Metric	2020 Average occupancy rate by square footage: 94% 2019 Average occupancy rate by square footage: 96%