

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Issuer

Minto Apartment Real Estate Investment Trust (the “**REIT**”)
200 - 180 Kent Street
Ottawa, Ontario
K1P 0B6

Item 2 Date of Material Change

September 5, 2019

Item 3 News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on September 5, 2019 through the newswire services of Cision and was filed on the System for Electronic Document Analysis and Retrieval (SEDAR)

Item 4 Summary of Material Change

The REIT announced the appointment of George Van Noten as Chief Operating Officer effective September 5, 2019 and the retirement of Rob Pike, President and COO, effective November 1, 2019.

Item 5 Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of the officer of the REIT who can answer questions regarding this material change report is as follows:

Michael Waters, Chief Executive Officer
Tel: 613.230.7051

Item 9 Date of Report

September 11, 2019.

SCHEDULE "A"

Minto Apartment REIT Announces Senior Management Changes

- Recognizes contribution of retiring President and Chief Operating Officer, Rob Pike -

Ottawa, ON, September 4, 2019 - Minto Apartment Real Estate Investment Trust (the "**REIT**") today announced the appointment of George Van Noten as Chief Operating Officer and Glen MacMullin as Chief Investment Officer.

"I am very pleased to announce these two appointments," said Michael Waters, Chief Executive Officer of Minto Apartment REIT. "Both George and Glen are highly accomplished and long-serving executives. The experience they bring and the success they have demonstrated in their previous roles ensures that the REIT will move forward seamlessly as we enter our second year as a publicly traded entity."

Mr. Van Noten, with over 25 years of industry experience, most recently served as Senior Vice President, Operations of the REIT. That role included the responsibility for day-to-day operations and property level P&L across the REIT's portfolio. Among other initiatives, he was responsible for the successful overhaul of the operating platform that resulted in improved revenue, market share, customer service/retention, and employee engagement. Prior to joining The Minto Group in 2006, Mr. Van Noten held increasingly senior roles with Fairmont Hotels & Resorts, Delta Hotels and Canadian Pacific Hotels.

Mr. MacMullin has over 20 years of investment experience, the last decade with Minto Properties Inc. where he has led MPI's asset management and investment management functions. Among his achievements, he was instrumental in the growth of MPI's institutional fund raise and deployment of capital into new markets. Prior to joining the Minto Group in 2008, Mr. MacMullin held senior roles with Deutsche Bank in New York and The Cayman Islands. In his new role, Mr. MacMullin will assume responsibility for the REIT's asset management and investment activities.

Messrs. Van Noten and MacMullin will assume most of the responsibilities of Mr. Rob Pike, who will be retiring on November 1, 2019 as President and COO, following over 38 years of distinguished real estate industry experience. He spent the past eight years with The Minto Group of companies, including the REIT. "On behalf of the Board of Trustees and everyone at the REIT, I salute Rob for his contribution to the creation and early success of the REIT," stated Mr. Waters. "His experience and steady hand helped ensure that the first year of the REIT would exceed expectations and that we would be well positioned for continued success following his retirement."

About Minto Apartment Real Estate Investment Trust

Minto Apartment Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. The REIT owns a portfolio of high-quality income-producing multi-residential rental

properties located in Toronto, Montreal, Ottawa, Calgary and Edmonton. For more information on Minto Apartment REIT, please visit the REIT's website at: www.mintoapartments.com/

SOURCE Minto Apartment Real Estate Investment Trust

For further information: Michael Waters, Chief Executive Officer, Minto Apartment Real Estate Investment Trust, Tel: 613.230.7051