Management's Discussion and Analysis

For the three months ended March 31, 2020 and 2019

Table of Contents

Section I - Overview 1

Business Overview 1
Business Strategy and Objectives 1
Declaration of Trust 2
Basis of Presentation 3
Forward-Looking Statements 4
Use of Estimates 4
Non-IFRS Measures 4
COVID-19 Response and Impact on the REIT 5
Financial and Operating Highlights 9
Outlook 12

Section II - Financial Highlights and Performance 15

Key Performance Indicators 15
Review of Financial Performance 16
Summary of Quarterly Results 22

Section III - Assessment of Financial Position 23

Investment Properties 23
Class B LP Units 24
Class C LP Units 24
Secured Debt 24
Units 25
Distributions 25

Section IV - Liquidity, Capital Resources and Contractual Commitments 25

Liquidity and Capital Resources 25
Cash Flows 27
Reconciliation of Non-IFRS Measures 28

Section V - Accounting Estimates and Policies, Controls and Procedures and Risk Analysis 30

Critical Judgments in Applying Accounting Policies and Critical Accounting Estimates and Assumptions 30
Risks and Uncertainties 30
Financial Risk Management 30
Related Party Transactions 32
Contingencies and Commitments 34
Adoption of Accounting Standards 34
Future Changes in Accounting Standards 34
Disclosure Controls and Internal Controls Over Financial Reporting 34

Section VI - Supplemental Information 36

Property Portfolio 36

Section I - Overview

Business Overview

Minto Apartment Real Estate Investment Trust (the "REIT") is an unincorporated, open-ended real estate investment trust established pursuant to a Declaration of Trust dated April 24, 2018, which was amended and restated on June 27, 2018 and is amended from time to time. The REIT was formed to own and operate a portfolio of income-producing multi-residential rental properties located in Canada.

The REIT's portfolio, referred to herein as the "Total Portfolio", consists of 29 multi-residential rental properties located in Ontario, Quebec and Alberta, comprising an aggregate of 5,080 suites that are wholly-owned by the REIT, 1,413 suites that are 50% co-owned with institutional partners and 750 suites that are 40% co-owned with an institutional partner. 247 of these suites operate as furnished suites.

The "Same Property Portfolio" consists of 24 multi-residential rental properties comprising an aggregate of 4,552 suites that are wholly-owned by the REIT for comparable periods in 2020 and 2019. 240 of these suites operate as furnished suites. The Same Property Portfolio includes The Quarters in Calgary acquired on January 7, 2019, as the exclusion of the the impact of the first six days in January is not considered material. The Same Property Portfolio makes up approximately 68% of the total fair value of the investment properties.

The REIT was established under the laws of the Province of Ontario. The principal and registered office of the REIT is 200-180 Kent Street, Ottawa, Ontario.

Business Strategy and Objectives

The REIT's objectives are to:

- provide Unitholders an opportunity to invest in high-quality income-producing multi-residential rental properties strategically located across urban centres in Canada;
- enhance the value of the REIT's assets and maximize long-term Unitholder value through value-enhancing capital investment programs and active asset and property management of the REIT properties;
- provide Unitholders with predictable and sustainable distributions; and
- expand the REIT's asset base across Canadian urban centres through intensification programs, acquisitions and developments.

Management believes it can accomplish these objectives given that it operates a high quality portfolio in an attractive asset class with compelling supply and demand characteristics. Furthermore, the REIT has several strategic avenues for growth and benefits from its strategic alliance with Minto Properties Inc. ("MPI").

Commitment to Environmental, Social and Governance ("ESG")

Sustainability and social responsibility has been an important part of Minto Group's culture and values for many years. The Minto Group issued its first public report on its environmental performance and initiatives in 2009, expanded that report to include health and safety performance in 2013 and further expanded the report in 2018 to include ESG generally. As a result of that heritage, the REIT already addresses many ESG elements, including the following:

(i) Environmental

- programs to reduce carbon emissions, energy use, water use and solid waste
- programs to improve air quality
- programs to support natural systems
- third party certification and verification

(ii) Social

- talent attraction and retention
- competitive total rewards value offering for employees
- employee relations, conditions of work
- employee engagement, well-being
- health and safety
- tenant satisfaction and engagement
- community engagement
- community impact, corporate giving
- partner engagement, supply chain management

(iii) Governance

- organizational structure with clear roles and accountabilities
- business strategy
- commitments and policies
- objectives and targets
- resources, including human resources and specialized skills, organizational infrastructure, technology and financial resources
- business systems, processes, programs
- monitoring and disclosure activities
- management oversight/review
- highly qualified Board of Trustees

The REIT has an ESG steering committee in place which is tasked with looking at gaps in the current ESG strategic framework. Working with external consultants, the steering committee is building on this foundation and is currently undertaking a detailed materiality assessment that will review and evaluate ESG impacts relevant to the REIT's business, including from the perspective of tenants, employees, suppliers and investors. Upon completion of the materiality assessment, the steering committee will identify gaps in its ESG strategic framework which will include initiatives, priorities, benchmarks, key performance indicators and target audiences, with the goal of reporting annually on its performance against ESG targets and key performance indicators. It is anticipated that some of this reporting will begin in 2021.

Declaration of Trust

The investment policies of the REIT are outlined in the REIT's Amended and Restated Declaration of Trust dated June 27, 2018, as amended by the First Amendment to the Amended and Restated Declaration of Trust dated July 10, 2018 and is amended from time to time (collectively, the "DOT"). A copy of these documents is available on SEDAR (www.sedar.com). Some of the principal investment guidelines and operating policies set out in the DOT are set out below.

Investment Guidelines

(i) The focus of the REIT is to invest in income-producing real estate located in Canada whose revenue stems primarily from multi-residential rental assets and assets ancillary thereto;

(ii) No investment will be made that would result in the REIT not qualifying as a "mutual fund trust" as defined in the Income Tax Act (Canada);

(iii) No single asset shall be acquired if the cost of such acquisition (net of the amount of debt assumed or incurred for the acquisition) exceeds 20% of the REIT's "Gross Book Value" (defined as the greater of (1) total assets and (2) the sum of the historical cost of investment properties, cash and cash equivalents, mortgages receivable and the historical cost of other assets);

(iv) Investments in joint ventures are permitted for the purpose of making another otherwise qualifying investment;

(v) The REIT is permitted to invest in raw land (which does not include land under development) up to 10% of Gross Book Value;

(vi) The REIT is permitted to invest in and originate mortgages, mortgage bonds, mezzanine loans and similar instruments that are secured by properties that otherwise would be qualifying REIT investments up to 15% of Gross Book Value; and

(vii) The REIT may invest an amount up to 15% of Gross Book Value in investments which do not comply with certain investment guidelines including paragraphs (i), (v) and (vi), above.

Operating Policies

(i) Overall indebtedness of the REIT (including Class C LP Units) shall not exceed 65% of Gross Book Value (or 70% of Gross Book Value including convertible debentures);

(ii) The REIT cannot guarantee third party debt, except for entities in which the REIT has an interest or joint ventures in which the REIT has an interest, subject to certain stipulated permitted exceptions;

(iii) The REIT can engage in new construction or development of real property provided that the aggregate investment in construction or development does not exceed 10% of Gross Book Value;

(iv) The REIT will maintain property insurance coverage; and

(v) Unless the requirement is waived by the REIT's independent Trustees, the REIT will obtain an appraisal of each real property that it intends to acquire and an engineering survey with respect to the physical condition of the property. The REIT must obtain a Phase I environmental site assessment of the property (or be entitled to rely on a Phase I environmental site assessment that is not more than six months old).

As of May 6, 2020, the REIT was in compliance with its investment guidelines and operating policies.

Proposed Amendments

The following proposed amendments will be brought forward to the Unitholders for consideration and voted upon at the Annual and Special Meeting of Unitholders scheduled for May 27, 2020:

(i) Increase the maximum aggregate value of the investments of the REIT in properties under development, after giving effect to the proposed investment, from 10% to 20% of the REIT's Gross Book Value; and

(ii) Increase the maximum aggregate book value of the investments of the REIT in mortgages and similar instruments, after giving effect to the proposed investment, from 15% to 20% of the REIT's Gross Book Value.

Basis of Presentation

The following Management's Discussion and Analysis of the REIT's results of operations and financial condition should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended March 31, 2020 and 2019, prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and the REIT's audited consolidated financial statements and the accompanying notes for the year ended December 31, 2019 and the period from April 24, 2018 (date of formation) to December 31, 2018 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. All amounts are stated in thousands of Canadian dollars, unless otherwise noted.

The REIT's Board of Trustees approved the content of this Management's Discussion and Analysis on May 6, 2020. Disclosure in this document is current to that date unless otherwise stated. Additional information relating to the REIT can be found on SEDAR at www.sedar.com and also on the REIT's website at www.mintoapartments.com.

Forward-Looking Statements

This Management's Discussion and Analysis may contain forward-looking statements (within the meaning of applicable Canadian securities laws) relating to the business of the REIT. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the REIT's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risks and Uncertainties". There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this Management's Discussion and Analysis and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Estimates

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IAS 34 requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the consolidated financial statements and accompanying note disclosures. Although these estimates are based on Management’s knowledge of current events and actions the REIT may undertake in the future, actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Non-IFRS Measures

The REIT's financial statements are prepared in accordance with IFRS. However, the Management's Discussion and Analysis contains certain non-IFRS financial measures including funds from operations ("FFO"), FFO per unit, adjusted funds from operations ("AFFO"), AFFO per unit, AFFO payout ratio, net operating income ("NOI"), debt-to-Gross Book Value ratio, debt-to-earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio, debt service coverage ratio, net asset value ("NAV") and NAV per unit, 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.

In February 2019, the Real Property Association of Canada (‘‘REALPAC’’) published a white paper titled ‘‘White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS’’. The purpose of the white paper is to provide reporting issuers and investors with greater guidance on the definition of FFO and AFFO and to help promote more consistent disclosure from reporting issuers. The REIT has reviewed the white paper and has implemented its recommended disclosures in this Management's Discussion and Analysis, except as noted below.

FFO is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the fair value of investment properties, effects of puttable instruments classified as financial liabilities and changes in fair value of financial instruments and derivatives. FFO 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. The REIT's method of calculating FFO is in accordance with REALPAC’s recommendations, but may differ from other issuers’ methods and, accordingly, may not be comparable to FFO reported by other issuers. The REIT regards FFO as a key measure of operating performance.

AFFO is defined as FFO adjusted for items such as maintenance capital expenditures and straight-line rental revenue differences. AFFO 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. The REIT’s method of calculating AFFO is in accordance with REALPAC’s recommendations, except that it adjusts for certain non-cash items (such as adjustments for the amortization of mark-to-market adjustments related to debt), but may differ from other issuers’ methods and, accordingly, may not be comparable to AFFO reported by other issuers. The REIT regards AFFO as a key measure of operating performance. The REIT also uses AFFO in assessing its capacity to make distributions.

NOI is defined as revenue from investment properties less property operating costs, property taxes and utilities (collectively referred to as "property operating expenses") prepared in accordance with IFRS. NOI should not be construed as an alternative to net income determined in accordance with IFRS. The REIT's method of calculating NOI may differ from other issuers' methods and, accordingly, may not be comparable to NOI reported by other issuers. The REIT regards NOI as an important measure of the income generated from income-producing properties and is used by Management in evaluating the performance of the REIT's properties. It is also a key input in determining the value of the REIT's properties. NOI margin is defined as NOI divided by revenue.

The following other non-IFRS measures are defined as follows:

- "FFO per unit" is calculated as FFO divided by the weighted average number of Units and Class B LP Units outstanding over the period.
- "AFFO per unit" is calculated as AFFO divided by the weighted average number of Units and Class B LP Units outstanding over the period.
- "AFFO Payout Ratio" is the proportion of the total distributions on Units and Class B LP Units to AFFO.
- "Debt-to-Gross Book Value Ratio" is calculated by dividing total interest-bearing debt consisting of mortgages, credit facility and Class C LP Units by total assets and is used as the REIT's primary measure of its leverage.
- "Debt-to-EBITDA Ratio" is calculated by dividing interest-bearing debt (net of cash) by EBITDA. EBITDA is calculated as the trailing twelve-month NOI adjusted for full year of stabilized earnings from recently completed acquisitions, fees and other income and general and administrative expenses, but excluding fair value adjustments.
- "Debt Service Coverage Ratio" is the ratio of NOI to total debt service consisting of interest expense recorded as finance costs and principal payments on mortgages, credit facility and distributions on Class C LP Units.
- "NAV" is calculated as the sum of the value of Unitholders' equity and Class B LP Units as at the balance sheet date.
- "NAV per unit " is calculated by dividing NAV by the number of Units and Class B LP Units outstanding as at the balance sheet date.

COVID-19 Response and Impact on the REIT

As we all adapt to the new realities brought on by the global pandemic, the REIT's first and foremost priority is the health and safety of its residents, employees, partners and communities. The REIT has taken necessary steps in order to lessen the spread of COVID-19 and to continue to prioritize good health. To that end, through continued hard work and dedication, the REIT team continues to provide essential services so that its residents have a safe and healthy home.

In order to prioritize the health and safety of all, as well as preserve long term Unitholder value, the REIT has activated its infectious disease plan and has adapted certain operational processes and procedures to respond to the particular circumstances created by COVID-19. These changes are summarized in this section, along with a business update on the impact of the pandemic on the REIT's operations and strategy.

Lease Payments and Collections

The vast majority of the REIT's residents paid their rent in April 2020. Although it is still early in the collection cycle for May, the REIT as at May 5, 2020 has received collections of more than 90% of its May rents, consistent with normal collection patterns.

A number of factors contribute to this result. The REIT's focus on high quality urban locations in major markets attracts a higher proportion of residents that are salaried workers and professionals. The REIT's average monthly rent is the highest in its peer set and it has seen data that, while unfortunate, shows that lower rent payers have been hardest hit by this crisis. The REIT also benefits from having more than a third of its portfolio located in Ottawa which has a higher concentration of government and government-related agencies and is much more insulated from economic swings.

Notwithstanding its strong collections in April and May 2020, the REIT recognizes the burden placed on many of its residents related to the decline in economic activity across Canada. Accordingly, at this time it has not implemented rent increases that were scheduled to come into effect on April 1, 2020 and May 1, 2020, and will not implement scheduled increases to come in effect on June 1, 2020. The REIT has also created payment plans that defer rental payments for residents who are unable to pay as a result of the outbreak. Under the terms of the plans, residents can elect to defer up to 50% of their rent for up to a three month period with the deferred rent being paid back over periods ranging from three to nine months. As at April 30, 2020, approximately 2.3% of the REIT's residents have entered into a deferred payment plan.

The REIT has a strong record of working with its residents on collections and its bad debt expense has averaged only 0.25% of revenues since its initial public offering. Notwithstanding this record, it is likely that the REIT's bad debt expense may increase in future quarters due to the economic impact of COVID-19. We do not expect this change to materially impact the REIT's financial position.

The REIT generates incremental income by leasing approximately 3.5% of its suites (247 suites out of 7,243 suites as at March 31, 2020) on a furnished basis. Demand for these suites may be impacted as a result of COVID-19. Demand is expected to increase from people that were formerly working abroad but have been repatriated because of the crisis and is expected to decrease from business travelers because of restrictions on non-essential travel in the provinces where the REIT operates. In the event that net furnished suite demand declines, then Management will consider leasing these suites on an unfurnished basis.

Liquidity

In times of crisis, such as this global pandemic, an organization's ability to survive is often dependent on the strength of its financial position and its access to liquidity. The REIT is well positioned to weather the current crisis.

On March 31, 2020, the REIT completed a $100,000 mortgage financing secured by its Minto one80five property in Ottawa. This property was previously unencumbered and all net proceeds from this financing were used to pay down amounts outstanding on the REIT's revolving credit facility on April 3, 2020. Management is pursuing Canada Mortgage and Housing Corporation ("CMHC") mortgage insurance for the mortgage and expects to have a CMHC certificate of insurance in the second quarter of 2020. This mortgage was advanced with a floating interest rate that will be converted to a fixed-rate upon receipt of the CMHC certificate of insurance.

As at March 31, 2020, the REIT had total cash and availability of $198,576 which provides sufficient liquidity to fund its obligations for the foreseeable future. This liquidity represents approximately 18 months of the REIT's operating, interest and general and administrative expenses, distributions and principal repayments. The REIT continues to maintain a conservative overall leverage position with a debt-to-gross book value ratio of 42.61% at March 31, 2020 and 39.84% after the pay down of the revolving credit facility on April 3, 2020 from the proceeds of the Minto one80five mortgage. The REIT's total liquidity represents 21.51% of the REIT's total debt.

The REIT has only one term debt maturity in its loan portfolio in 2020, which is a $12,094 mortgage on its Kaleidoscope property in Calgary that matures in June 2020. The REIT is in advanced negotiations with a lender to refinance this loan with CMHC insurance and expects to complete the financing on favourable terms.

The REIT's AFFO payout ratio was 61.5% at March 31, 2020. As a result, the REIT has no plans to modify its distribution policy at this time.

Operations

The REIT has implemented a number of initiatives to prioritize the health and well-being of its residents, employees and the communities it operates in, including:

- Operating with limited on-site personnel and ensuring adherence to Health Canada guidelines on personal hygiene and social distancing at all times;
- Closure of all building common areas, party rooms and fitness facilities;
- Regular sanitization of shared surfaces and areas, including doors, railings, foyers and elevators;
- Limiting leasing activities by appointment only, with the use of online tools prioritized;
- Tenants' requests for repairs and maintenance are to be submitted online or by phone;

- Closure of the REIT's corporate offices, with all employees that are able to work from home doing so; and
- Ensuring that all critical vendors have business continuity plans in place.

The REIT expects to see certain expenses increase and certain expenses decrease as a result of COVID-19. Overall, it is not forecasting any material changes to its NOI margin:

- The REIT expects tenant turnover to decrease. Residents that have already given notice or have had a change in job or life circumstances will continue to move, but a drop in discretionary moves is expected and therefore for turnover to trend lower. This will reduce repairs and maintenance expenses as they are partially a function of turnover.
- The REIT expects cleaning costs will increase. The cleaning program, which focuses on high-touch areas and surfaces, requires vigilance, but only adds modestly to total property operating costs. This increase in cleaning in some areas is partially offset by reduced cleaning in other common areas that have been closed.
- The REIT expects a mix of increases and reductions in utility expenses. As a result of residents spending more time at home, usage is expected to increase. This will be partially offset by the relaxation of peak pricing policies by most utility providers. Over 90% of the REIT's suites are sub-metered for electricity and approximately two-thirds of its residents pay their own electricity cost, which limits the REIT's exposure. Management does expect to see a significant rise in water and sewer charges.

Capital Expenditures, Repositioning and Development

Provincial restrictions on construction activities in Ontario and Quebec limit the ability of landlords to execute certain capital projects. The REIT is complying with these restrictions and has suspended new value-enhancing capital expenditures in these provinces. The REIT will continue to make capital improvements and repairs that are critical to the health and safety of its residents and to the maintenance and operation of the buildings. The REIT will ensure that all health and safety regulations are respected during the performance of this work and will schedule work to limit interaction between trades and ensure that all workers are able to stay two metres apart at all times. Alberta currently has no restrictions on construction activities relating to COVID-19.

The REIT's ability to execute its repositioning program is limited by government regulations. Residential construction in Quebec had been completely shut down but restrictions were relaxed on April 20, 2020. In Ontario, unless the work was started before April 4, 2020, no new permits are available until further notice. The REIT will continue to monitor changes in government regulations and adapt its repositioning program accordingly. The REIT's repositioning program provides the highest return on invested capital of all of its growth programs, so it intends to get it up and running again safely as soon as regulations permit.

The REIT participates in a redevelopment project of a property located at 99 Fifth Avenue, Ottawa, Ontario ("Fifth and Bank") by way of an investment loan with a purchase option at stabilization (currently expected to be Q1 2022). The project has received all necessary permits required to this point and construction is progressing.

The REIT currently has three development projects (Richgrove, Leslie York Mills and High Park Village) in various stages of the municipal approval process. The REIT will continue to pursue approvals on these projects, but may experience delays in dealing with municipalities and with the facilitation of public meetings during the COVID-19 crisis. The REIT will provide further guidance on the status of these projects when municipal approval timelines become more certain.

Acquisitions

The REIT will continue to consider acquisition opportunities during the COVID-19 crisis, however, its primary focus during the crisis is to ensure the health and safety of its residents and staff and to maintain substantial liquidity.

Leasing Activities and Turnover

The REIT experienced a turnover rate of 24% for the Total Portfolio for the 12 months ended March 31, 2020. The REIT expects that this turnover rate may decline during the COVID-19 crisis, but it is expected to be temporary. The REIT expects that renters who must relocate for work reasons or due to changes in life circumstances will move, but renters looking to make discretionary changes to their living arrangements may defer these changes until after the COVID-19 crisis. As such, turnover may be lower during the second quarter of 2020.

The REIT entered into 353 new leases during the three months ended March 31, 2020 and achieved an average rental rate that was 13.6% higher than the expiring rental rate. Although the REIT anticipates that turnover may slow, it does expect to continue to realize gains in rental rates on new leases compared to sitting rental rates, albeit at a lower rate than in previous quarters (see "Financial and Operating Highlights - Organic Growth — Gain-to-Lease" for further analysis of organic growth potential). In April, 2020, the REIT signed 117 new leases. Occupancy at April 30, 2020 was 96.78% compared to 98.83% at April 30, 2019.

Valuation

Valuation of investment properties for Q1 2020 was challenging given the limited data points available at the time of the valuation exercise and the uncertainty with respect to the duration and ultimate impact the pandemic will have on multi-residential real estate. As such, given current market uncertainty, readers are cautioned to exercise judgment when reviewing the results of the first quarter valuation.

Fair value of residential properties is determined using the direct capitalization approach. Stabilized net operating income for each property is capitalized at an appropriate capitalization rate and then a deduction is made for certain capital expenditures that each property may require (which includes (i) any major maintenance capital expenditures, and (ii) capital expenditures relating to a suite repositioning if the increased revenue from that suite repositioning is included in the stabilized net operating income).

For the purpose of valuation, stabilized net operating income for each property is estimated by forecasting results for the following 12-month period. Management has assumed no scheduled rental increases for April, May, and June 2020 and limited expected earnings gains from suite repositionings from April 1, 2020 to September 30, 2020 (due to governmental restrictions on renovation activities).

Capitalization rates reflect the characteristics, location and market of each property. Fair value is determined based on internal valuation models incorporating market data and valuations performed by external appraisers. No material changes were made to capitalization rate assumptions as a result of COVID-19. There were no material reported sale transactions negotiated for comparable investment properties in the REIT’s principal markets since the onset of COVID-19 (and in particular since the World Health Organization declared the COVID-19 global pandemic on March 11, 2020) to provide guidance on any change to capitalization rates. The weighted-average capitalization rate used for residential valuation was 3.93% at March 31, 2020, compared to 3.92% at December 31, 2019.

Fair value for the commercial components of the REIT’s portfolio is determined using the discounted cash flow method. Details regarding discount rates and terminal capitalization rates are set out in the notes to the REIT’s condensed consolidated interim financial statements for the three months ended March 31, 2020 and 2019. No adjustments were made to forecasted cash flows or discount rates as a result of COVID-19.

In addition to any adjustments set out above, a reserve for potential COVID-19 impacts was taken at the portfolio level. This reserve conservatively accounts for short term potential COVID-19 impacts, including, but not limited to, increased bad debt expense, higher vacancy and promotion costs and any disruption in incremental furnished suite income. The amount of the reserve taken was $6,061.

The REIT’s investment properties are recorded at a fair value of $2,020,748 at March 31, 2020, compared to $2,016,328 at December 31, 2019.

Government Assistance Programs

Federal, Provincial and Municipal governments have established many programs to help individuals and businesses through the COVID-19 crisis.

Municipal governments in Toronto, Ottawa, Montreal, Calgary and Edmonton have allowed for the deferral of the payment of property taxes for periods ranging from two to six months depending on the municipality. The REIT may take advantage of these deferrals, which results in favourable short term cash flow and liquidity.

The Federal government has allowed for the deferral of monthly HST remittances to June 30, 2020. The REIT may take advantage of this deferral, which results in favourable short term cash flow and liquidity. This deferral relates principally to HST collected on management fees received by the REIT.

CMHC, which provides mortgage insurance for a number of the REIT's mortgages, has allowed for the deferral of mortgage payments for up to six months in certain situations. The availability of this deferral is determined partly by an assessment of a borrower's financial capability by the insured mortgage lender. The REIT has evaluated these programs but does not intend to pursue them at this time.

Financial and Operating Highlights

Strong Financial Performance

For most of the first quarter of 2020, prior to the COVID-19 outbreak, the economic outlook was favourable with compelling supply and demand characteristics; population growth, powered in large part by immigration, continued to climb and affordability challenges in major urban centres made renting an increasingly attractive option over home ownership.

During the quarter, the REIT capitalized on the favourable market fundamentals and realized on $780 of annualized embedded rent as suites turned over. Average monthly rent for the Same Property Portfolio increased by 5.9% compared to the same period in 2019. The REIT also deployed capital productively through the repositioning of 71 suites. The average per suite repositioning cost was $35 and the average annual increase in rent on the repositioned unit was $3.5 generating a simple unlevered annual return on investment of 10.1%. The REIT delivered strong financial performance with growth in its Same Property Portfolio NOI and NOI margin compared to the same period in 2019. These improvements contributed to a 7.6% increase in AFFO per unit compared to the same period in 2019.

Although Management prioritizes growth in AFFO per unit, the REIT is focused on creating long-term value for Unitholders by pursuing activities that increase NAV per unit. In some instances, the acquisitions and repositioning programs initiated by the REIT result in short term dilution of AFFO per unit, but are accretive from a NAV per unit perspective. The REIT continuously seeks to balance these two important performance indicators as it explores strategic avenues for growth.

The REIT completed a $100,000 mortgage financing secured by its Minto one80five property on March 31, 2020. Subsequent to quarter end, on April 3, 2020, the REIT used these proceeds to pay down amounts outstanding on its revolving credit facility. This financing contributed to the REIT's total liquidity of $198,576 at March 31, 2020, which is sufficient to meet the REIT's financial obligations for the foreseeable future.

Organic Growth — Gain-to-Lease

The REIT realized on substantial organic growth for the three months ended March 31, 2020 through effective leasing activities and revenue management strategies. As new tenants take occupancy, the REIT is able to move rental rates from older in-place levels to current market rates. During the period, new leases resulted in annualized revenue growth of approximately $780. A summary of leasing activities and the gains to be realized from new leases signed for the three months ended March 31, 2020 is set out in the table below:

Geographic Node	New Leases Signed[1]	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain (Loss)-on-Turn	Annualized Gain (Loss)-on-Turn[2]
Toronto	74	$2,049	$2,350	14.7%	$163
Ottawa	178	1,424	1,681	18.0%	548
Alberta	57	1,394	1,378	(1.2)%	(11)
Montreal	44	1,872	2,111	12.8%	80
Total/Average	**353**	**$1,551**	**$1,762**	**13.6%**	**$780**

[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.

The REIT was able to realize, on average, an increase of 13.6% on the 353 new leases it signed in the first quarter of the year. The increase represents a significant uplift over the average monthly expiring rent. The REIT realized gains in all markets except Alberta, where incentives were used to lease units in challenging market conditions. Total employment in Alberta, particularly in Calgary, began to decline in the fourth quarter of 2019 contributing to weaker leasing markets. The REIT experienced a 1.2% decrease in average monthly rental rates achieved on the leases executed in the first quarter of 2020.

The annualized gains to be realized from new leases signed in the last four quarters are as follows:

Fiscal Quarter	New Leases Signed[1]	Average Monthly Expiring Rent	Average Monthly New Rent	Percentage Gain (Loss)-on-Turn	Annualized Gain (Loss)-on-Turn[2]
Q2 2019	435	1,417	1,585	11.5%	822
Q3 2019	442	1,486	1,737	16.9%	1,148
Q4 2019	300	1,458	1,647	12.9%	602
Q1 2020	353	1,551	1,762	13.6%	780
Total/Average	**1,530**	**$1,476**	**$1,682**	**14.0%**	**$3,352**

[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.

The table above highlights the cyclical nature of the business, with the peak leasing season being the second and third quarters of a calendar year while there is typically less leasing activity through the winter period.

The gain-to-lease potential on existing rents as at March 31, 2020 is as follows:

Geographic Node	Total Suites[1]	Average Monthly In-Place Rent/Suite	Management's Estimate of Monthly Market Rent	Percentage Gain (Loss)-to-Lease	Annualized Estimated Gain (Loss)-to-Lease[2]
Toronto	1,797	$1,831	$2,149	17.4%	$4,459
Ottawa	2,885	1,463	1,698	16.0%	8,128
Alberta	618	1,311	1,241	(5.3)%	(520)
Montreal	1,460	1,903	2,123	11.6%	2,607
Total/Average	**6,760**	**$1,599**	**$1,815**	**13.5%**	**$14,674**

[1] Excludes 247 furnished suites and 197 vacant suites and 39 suites offline for repositioning.
[2] For co-owned properties, reflects the REIT's co-ownership interest only.

Management continually reviews market conditions and updates the embedded potential gain-to-lease in the portfolio. Management currently estimates that the portfolio has annualized embedded potential gains-to-lease of approximately $14,674, which is a decrease of $1,507 from $16,181 reported in the fourth quarter of 2019. This decrease is a result of gains realized in the prior quarter and revised expectations for each market going forward.

Demand continued to be very strong in Toronto and Ottawa in the first quarter and rental rates for the REIT's suites strengthened. Management's estimate of the average market rent for its Toronto properties is $2,149 per month, which an increase of $74 per month compared to last quarter. Management's estimate of the average market rent for its Ottawa properties is $1,698 per month, which is a decrease of $7 per month compared to last quarter.

Strong demand continued in Montreal in the first quarter. Notwithstanding this strength, Management has made a very small downward adjustments to its estimates of average market rents for the REIT's properties in this market based on leases and surveys completed at the end of the first quarter. Management's estimate of the average market rent for its Montreal properties is $2,123, which is a decrease of $8 per month compared to last quarter.

In Alberta, demand slowed during the first quarter and many of the REIT's competitors offered incentives to residents to persuade them to lease suites. The Alberta economy is dealing with the impact of both COVID-19 and the rapid drop in the price of oil. To remain competitive, the REIT has also increased lease incentives which is decreasing the effective rental rates achieved on its Alberta properties. Management's estimate of the average market rent for its Alberta properties is $1,241, which is a decrease of $164 per month compared to last quarter.

The ability of the REIT to realize on growth is dependent on the rate of turnover in its portfolio and overall favourable market conditions. Although suite turnover was steady in the first quarter of 2019, Management expects turnover to decrease in the short-term. Management expects that it will be able to realize a significant portion of the gain-to-lease potential over a period of three to five years. However, the changing market conditions due to the impacts of COVID-19 are still uncertain and may slow the rate of realization of the gain-to-lease potential. The total embedded gain-to-lease has increased by $9,009 since December 2018, of which approximately 47% is related to acquisitions and approximately 53% is related to increased market rents for the Same Property Portfolio.

Value Creation — Repositionings

In order to take advantage of market demand for repositioned properties, the REIT’s asset management strategy targets improvements to suites, building common areas, and amenities. As part of an asset management plan for each building, Management will renovate various test suites in order to gauge tenants’ demand for different improvements or combination of improvements. Test suites also assist Management in mitigating capital risk by refining cost estimates and uncovering potential issues prior to a broader roll out of the program. Once an optimal combination of suite improvements is determined, a repositioning plan is executed for all of the suites in the building. The rate at which Management can complete the repositioning plan depends on the rate of suite turnover and is currently also contingent upon easing of government restrictions in effect with regard to the pandemic. Although it is currently seeing limited activity, the REIT has active repositioning programs at: Minto Yorkville, Leslie York Mills and High Park Village in Toronto; its three Edmonton properties; Castle Hill and Carlisle in Ottawa; and Rockhill in Montreal.

A summary of the repositioning activities for the three months ended March 31, 2020 is set out below[1].

Property	Ownership Interest	Suites Repositioned and Leased	Remaining Suites to Reposition	Total Suites Eligible to Reposition	Proportion Complete
Minto Yorkville	100%	1	52	99	47%
Leslie York Mills	50%	18	342	409	16%
High Park Village	40%	7	385	407	5%
Edmonton properties	100%	5	82	171	52%
Carlisle	100%	10	152	191	20%
Castle Hill	100%	11	122	176	31%
Rockhill	50%	19	904	934	3%
Total		**71**	**2,039**	**2,387**	**15%**

[1] All suite counts, including co-owned properties, are presented at 100% and not at the REIT's ownership share.

Leslie York Mills, Toronto

High Park Village, Toronto

Rockhill, Montreal

Management continues to regulate the pace of repositionings given the need to balance the short-term dilutive impact of repositioning on FFO, while maintaining NAV accretion. Suites undergoing repositioning are unavailable for approximately 30 to 60 days depending on the type of suite and the extent of improvements. The opportunity cost of lost revenue impacts FFO in the short term, but the value created from the invested capital creates long term value for Unitholders.

The REIT is developing repositioning plans for the recently acquired Le 4300 and Haddon Hall properties in Montreal. The REIT is in the process of completing renovations at various test suites in order to gauge tenants' demand for different types of improvements, prior to a broader roll out of the repositioning program. This is estimated to occur by the third quarter of 2020, and subject to further review due to the impacts of COVID-19. The REIT is also renovating test suites at Castleview and Skyline in Ottawa to determine the repositioning potential of these properties.

The following includes a summary of the costs and returns from the repositioning activities for the three months ended March 31, 2020:

		Three months ended March 31, 2020
Suites renovated		71
Suites renovated (at the REIT's ownership share)		48
Average cost per suite	$	35
Average annual rental increase per suite	$	3.5
Average annual un-levered return		10.1%

The REIT's ability to execute on its repositioning program is dependent on suite turnover, which is expected to decrease in the short-term as a result of COVID-19. Ongoing government restrictions in Ontario and guidelines in Quebec enacted in response to the pandemic further restrict the REIT's repositioning activities in the short-term. The REIT will continue to monitor government regulations and its turnover of suites and adapt its repositioning program accordingly.

Management targets a return in the range of 8% to 15% on suites renovated and leased.

Outlook

In the current operating environment Management is focused on the health and safety of its residents, employees and business partners and on limiting the spread of COVID-19. As government restrictions are relaxed, Management will return its focus to growing the REIT in a strategic and disciplined manner. The growth is expected to come from:

- Organic growth opportunities including realization of embedded gain-to-lease on existing rents;
- Value creation from the repositioning of existing assets by investing in in-suite and common area improvements to drive higher revenue;
- Making strategic acquisitions in major urban centres across Canada;
- Development of purpose-built rental properties and intensification on existing sites that have the capacity for added density; and,
- Capitalizing on our strategic alliance with MPI and its affiliates by accessing their pipeline of assets and opportunities.

Organic Growth Opportunities

The duration of the COVID-19 crisis is difficult to predict but Management expects the demand for residential rentals to remain strong. During the crisis, people are appreciating their homes more than ever as they limit travel and recreation and increasingly work from home.

Many residents' ability to pay rent will be negatively impacted due to the closure of non-essential businesses. Economic forecasts are highly uncertain in the current environment but some economists are forecasting that the unemployment rate could go as high as 15% for a short period of time. There are several important considerations in determining how this will impact the REIT. First, the corollary of a 15% unemployment rate is that 85% of the workforce remains employed and able to meet their financial obligations, including rent. Second, Management is encouraged by the swift and unprecedented response from all levels of government to the COVID-19 crisis. The Canada Emergency Response Benefit and the Canada Emergency Wage Subsidy are just two of the many programs that have been established. These programs are designed to provide funds to people whose employment has been interrupted due to COVID-19. Finally, the REIT has proactively provided options for rental payment deferral to all residents to assist those who have been financially impacted by COVID-19. The REIT has a strong record of rental collection as a result of working with residents who encounter short term payment challenges. Management expects some negative impacts to collections in the short term due to higher levels of unemployment but does not expect a major shock to its revenue, earnings or financial position.

As government regulations are eventually relaxed and the economy starts to recover, the favourable demand and supply dynamics that existed before the crisis should return. Affordability challenges in major urban centres will continue to make renting an attractive option over home ownership. Progressive immigration policies and the continuing trend towards urbanization will increase the number of people moving to Canadian cities. Population growth through immigration will slow until border restrictions are removed. However, a lack of new supply of residential rentals relative to population growth has persisted for many years and demand for residential rental units is expected to remain strong.

The REIT will forgo some organic growth during the crisis as it will not be processing scheduled rental increases on existing leases for the months of April, May and June 2020. The REIT does expect to continue to see organic growth on turnover of suites in all markets except Alberta. Management expects to realize on the gap between market rent and average sitting rent on new leases as suites turnover in Ottawa, Toronto and Montreal and rent is adjusted to current market rates. The Alberta market is facing the challenge of COVID-19 and the rapid decline in the price of oil both of which are expected to negatively impact the Alberta economy and employment. Factoring in some expected declines in Alberta, the average gain-to-lease opportunity for the portfolio is 13.5% (as set out in the detailed gain-to-lease table in the previous section).

Value Creation from Repositioning Existing Assets

The REIT has been able to drive higher revenue by investing in in-suite and common area improvements. Management continuously evaluates the existing properties and the need for repositioning. The REIT expanded its repositioning program in 2019 to include five additional properties: Carlisle, Castle Hill, Leslie York Mills, High Park Village and Rockhill. In the fourth quarter of 2019, the REIT acquired two multi-residential rental properties located in Montreal that have significant repositioning potential. Management has developed a repositioning plan for Le 4300 and Haddon Hall and expects to renovate test suites to gauge tenants’ demand for different improvements in the third quarter of 2020, prior to a broader roll out of the repositioning program. The REIT is also renovating test suites at Skyline and Castleview properties in Ottawa.

The REIT's ability to execute its repositioning program is highly dependent on the turnover of our tenants and market conditions at the time suite renovations are completed. The COVID-19 pandemic is expected to decrease suite turnover in the short-term, and the restrictions on construction activities in Ontario and new guidelines for activities in Quebec will further limit renovation activities in these jurisdictions. Management will continue to monitor changes in government regulations, and manage our repositioning program prudently to ensure a balance between the short-term dilution in AFFO per unit and creation of NAV growth.

Development of Purpose-built Rental Properties and Intensification on Existing Sites

Certain REIT properties have the potential to develop additional rental suites on available excess land. Currently, the REIT is exploring development opportunities at its Richgrove, Leslie York Mills and High Park Village properties. These development opportunities remain subject to municipal, Board of Trustee and investment partner (if any) approvals. The REIT continues to pursue these opportunities but may experience additional delays as it deals with local municipalities, and faces limitations with the facilitation of public meetings during the COVID-19 crisis.

Management evaluates and prioritizes potential development projects that can generate NAV and long-term earnings growth for its Unitholders. Development and construction entails some risk, however we believe the REIT can effectively mitigate this risk through its strategic alliance with MPI and the Minto Group's extensive experience and track record of successful developments and construction. Management believes that leveraging this relationship provides the REIT with an advantage compared to its multi-residential real estate investment trust peers.

Exploring Strategic Acquisitions in Major Canadian Urban Centres and Capitalizing on our Relationship with MPI and Affiliates

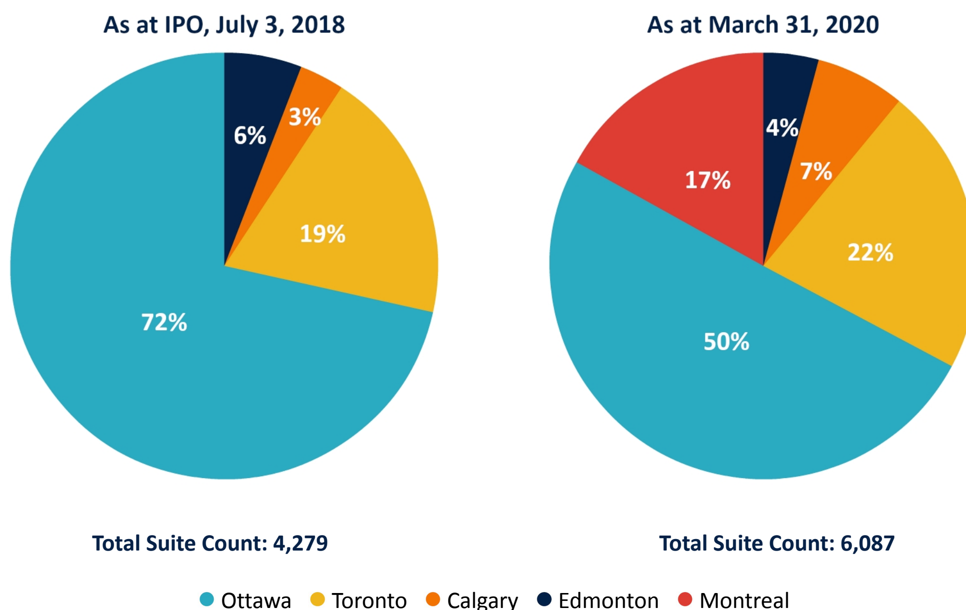
The REIT is continuously exploring opportunities to acquire additional properties in the six core urban markets in Canada, with an emphasis on properties that have opportunities for embedded gain-to-lease potential, repositioning, intensification or a combination of them. Although the REIT will pursue any opportunity that fits its strategic mandate, it is devoting time and resources in key markets such as Montreal, Toronto and Vancouver.

In addition to third party acquisitions, the REIT is also focused on capitalizing on its strategic partnership with MPI and its affiliates. MPI hold interests in a variety of investment vehicles with institutional investors, and some of these interests may be candidates for transfer to the REIT over time.

The REIT will continue to explore acquisition opportunities during the COVID-19 crisis, however the focus during this crisis is to ensure the health and safety of its residents and employees, and to maintain liquidity.

The changes in the geographic distribution of the suites within the REIT's portfolio since the REIT's initial public offering on July 3, 2018 (the "IPO") is depicted below:

Suites[1] by Region (%)



[1] For co-owned properties, reflects the REIT's co-ownership interest only.

Section II - Financial Highlights and Performance

Key Performance Indicators

The REIT's operating results are affected by seasonal variations in property expenses and other factors. As a result, the operating performance and metrics in one quarter may not be indicative of future quarters.

The following tables highlight certain information about the REIT for the periods presented on a Total Portfolio and Same Property Portfolio. The information in the table below and throughout this Management's Discussion and Analysis is on a Total Portfolio basis, except where specifically stated otherwise:

Three months ended		March 31, 2020		March 31, 2019	Change
Operating					
Number of properties		**29**		24	5
Total suites		**7,243**[1]		4,552	2,691
Average monthly rent per suite	**$**	**1,599**	$	1,417	12.8%
Occupancy		**97.29%**		98.67%	(138) bps
Average monthly rent per suite - Same Property Portfolio	**$**	**1,501**	$	1,417	5.9%
Occupancy - Same Property Portfolio		**97.24%**		98.67%	(143) bps
Financial					
Revenue	**$**	**31,525**	$	22,135	42.4%
NOI[2]	**$**	**19,489**	$	13,310	46.4%
NOI margin[2]		**61.8%**		60.1%	170 bps
Net income (loss) and comprehensive income (loss)	**$**	**87,944**	$	(18,669)	571.1%
Revenue - Same Property Portfolio	**$**	**22,821**	$	22,135	3.1%
NOI[2] - Same Property Portfolio	**$**	**13,937**	$	13,310	4.7%
NOI margin[2] - Same Property Portfolio		**61.1%**		60.1%	100 bps
FFO[2]	**$**	**12,117**	$	7,318	65.6%
FFO per unit[2]	**$**	**0.2052**	$	0.1993	3.0%
AFFO[2]	**$**	**10,558**	$	6,100	73.1%
AFFO per unit[2]	**$**	**0.1788**	$	0.1661	7.6%
AFFO Payout Ratio[2]		**61.5%**		61.7%	(20) bps
Distribution per unit	**$**	**0.1100**	$	0.1025	7.3%
Distribution yield based on Unit closing price		**2.26%**		2.02%	24 bps

As at	March 31, 2020	December 31, 2019	Change
Leverage			
Debt-to-Gross Book Value ratio[2]	**42.61%**	39.30%	(331) bps
Debt Service Coverage ratio[2]	**1.93x**	1.93x	0.00x
Debt-to-EBITDA ratio[2]	**10.81x**	10.72x	(0.09)x
Weighted average term to maturity on fixed rate debt	**5.72**	5.97	(0.25) years
Weighted average interest rate on fixed rate debt	**3.15%**	3.15%	— bps

[1] Includes 2,163 suites co-owned with institutional partners.
[2] Refer to Section IV, "Reconciliation of Non-IFRS Measures" for a reconciliation of performance indicators not defined by IFRS.

To assist Management and investors in monitoring the REIT's achievement of its objectives, the REIT has defined a number of key performance indicators to measure the success of its operating and financial performance:

Operating

(i) Average monthly rent per suite - Represents the average monthly rent for occupied unfurnished suites.

(ii) Occupancy - The ratio of occupied unfurnished suites to the total unfurnished suites in the portfolio that are eligible for rental at the end of the period. The suites eligible for rental exclude suites that are not available due to renovation.

Financial

(i) FFO, FFO per unit, AFFO, AFFO per unit, AFFO Payout Ratio, NOI, NOI margin, Debt-to-Gross Book Value ratio, Debt Service Coverage ratio and Debt-to-EBITDA ratio - See Section I, "Non-IFRS Measures".

(ii) Weighted average term to maturity on fixed rate debt - Calculated as the weighted average of the term to maturity on the outstanding fixed rate mortgages and Class C LP Units. The REIT monitors the average term to maturity of its mortgages and Class C LP Units.

(iii) Weighted average interest rate on fixed rate debt - Calculated as the weighted average of the stated interest rates on the outstanding balances of fixed rate mortgages and Class C LP Units. The REIT monitors the average cost of its mortgages and Class C LP Units.

Review of Financial Performance

The following tables highlight selected financial information for the REIT's Same Property Portfolio and Total Portfolio for the three months ended March 31, 2020 and 2019:

Same Property Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Revenue from investment properties	**$ 22,821**	$ 22,135	3.1 %
Property operating costs	**4,250**	4,230	(0.5)%
Property taxes	**2,527**	2,398	(5.4)%
Utilities	**2,107**	2,197	4.1 %
Net operating income[1]	**$ 13,937**	$ 13,310	4.7 %
NOI margin[1]	**61.1%**	60.1%	100 bps

[1] Refer to Section IV, "Reconciliation of Non-IFRS Measures" for a reconciliation of performance indicators not defined by IFRS.

Total Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Revenue from investment properties	$ **31,525**	$ 22,135	42.4 %
Property operating costs	**5,783**	4,230	(36.7)%
Property taxes	**3,420**	2,398	(42.6)%
Utilities	**2,833**	2,197	(28.9)%
Net operating income[1]	**19,489**	13,310	46.4 %
NOI margin[1]	**61.8%**	60.1%	170 bps
General and administrative expenses	**1,692**	1,150	(47.1)%
Finance costs - operations	**8,582**	6,980	(23.0)%
Fair value loss (gain) on investment properties	**2,763**	(13,569)	120.4 %
Fair value (gain) loss on Class B LP Units	**(83,107)**	37,338	322.6 %
Fair value loss on interest rate swap	**2,299**	—	(100.0)%
Fair value (gain) loss on Unit-based compensation	**(287)**	80	458.8 %
Fees and other income	**(397)**	—	100.0 %
Net income (loss) and comprehensive income (loss)	$ **87,944**	$ (18,669)	571.1 %

Net Operating Income

Same Property Portfolio NOI for the three months ended March 31, 2020 increased by 4.7% compared to the same period in 2019, mainly as a result of increases in market rents achieved from the realization of gains-to-lease upon suite turnover and higher rents from repositioning and a reduction in the utilities expense. The increase in NOI was partially offset by the increase in property taxes.

Total Portfolio NOI for the three months ended March 31, 2020 increased 46.4% compared to the same period in 2019 as a result of higher revenues from the five investment property acquisitions completed after March 31, 2019, comprising a total of 2,691 suites (including 2,163 suites co-owned with institutional partners) and higher NOI for the Same Property Portfolio.

Revenue from Investment Properties

Same Property Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Rental revenue	$ **21,977**	$ 21,498	2.2%
Other property income	**844**	637	32.5%
	$ **22,821**	$ **22,135**	3.1%

Total Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Rental revenue	$ **30,546**	$ 21,498	42.1%
Other property income	**979**	637	53.7%
	$ **31,525**	$ **22,135**	42.4%

Revenue from investment properties consists of rental and other property income. Rental revenue consists of rents earned from residential and commercial lease agreements, rents from furnished suites, parking and storage rental revenue. Other property income consists of ancillary revenue from laundry facilities, telecommunication commission revenue, other fee income from tenants and recoveries of utility charges, operating costs and property taxes.

[1] Refer to Section IV, "Reconciliation of Non-IFRS Measures" for a reconciliation of performance indicators not defined by IFRS.

For the three months ended March 31, 2020, Same Property Portfolio revenue was 3.1% higher than the same period in 2019. Revenue was higher primarily due to increases in market rents achieved on new leases, higher revenue earned from repositioned suites and an increase in parking revenue due to new initiatives like paid visitor parking. A total of 257 new leases of unfurnished suites were signed during the quarter relating to the Same Property Portfolio, resulting in an average rent increase of 13.3%, primarily driven by Ontario properties. The increase in revenue from unfurnished suites was partly offset by lower occupancy of unfurnished suites and the decrease in revenue from furnished suites mainly from lower occupancy due to fluctuations in demand and the effects of the COVID-19 outbreak in March 2020.

Total Portfolio revenue for the three months ended March 31, 2020 was 42.4% higher as compared to the same period in 2019, primarily due to $8,703 of additional revenue from five investment property acquisitions completed subsequent to March 31, 2019. The remaining increase is due to increased revenue from the Same Property Portfolio.

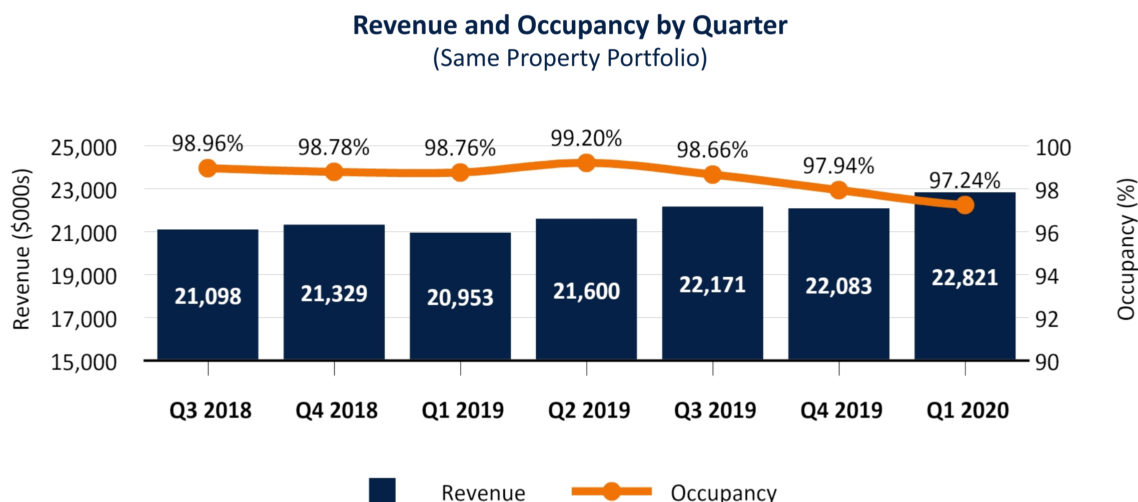
Rental performance metrics as at March 31, 2020 and 2019 are as follows:

	Same Property Portfolio		Total Portfolio	
As at March 31,	**2020**	**2019**	**2020**	**2019**
Number of suites	**4,552**	4,552	**7,243**[1]	4,552
Average monthly rent per suite	**$ 1,501**	$ 1,417	**$ 1,599**	$ 1,417
Occupancy	**97.24%**	98.67%	**97.29%**	98.67%

[1] Includes 2,163 suites co-owned with institutional partners.

Same Property Portfolio average monthly rent per suite of $1,501 as at March 31, 2020 was $84 per month higher than the same period in 2019, primarily due to realized gain-to-lease on suite turnover across Ontario and Quebec, which experienced higher average monthly rents compared to the same period in 2019.

Total Portfolio average monthly rent per suite of $1,599 as at March 31, 2020 was $182 per month higher than the same period in 2019, primarily due to the increase in Same Property Portfolio rents, along with the acquisition of five investment properties subsequent to March 31, 2019 with higher average rental rates. As at March 31, 2020, the average monthly rent from these acquisitions was $1,782.



The increase in other property income for the Same Property Portfolio and the Total Portfolio was a result of higher revenues from laundry services, telecommunication commission revenue, utility recovery revenue due to sub-metering, property tax recovery from a commercial tenant and one-time rebate from Hydro Ottawa for the implementation of a building automation system. This was partially offset by lower membership fee revenue, operating cost recoveries and resident chargebacks.

Property Operating Costs

Same Property Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Property operating costs	$ **4,250**	$ 4,230	(0.5)%

Total Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Property operating costs	$ **5,783**	$ 4,230	(36.7)%

Property operating costs relate to direct costs associated with operating the properties and providing services to tenants, including repairs and maintenance, insurance, site staff salaries, cleaning costs, leasing costs, supplies, waste removal and bad debt expense. The REIT maintains cost discipline and tight controls on property operating costs.

For the three months ended March 31, 2020, property operating costs for the Same Property Portfolio were slightly unfavourable compared to the same period in 2019 primarily due to an increase in insurance premiums, partially offset by lower overhead costs allocated to the Same Property Portfolio, which are fixed in nature and decrease as the total REIT portfolio grows, and a reduction in furnished suite expenses in line with the decrease in revenue from furnished suites.

For the three months ended March 31, 2020, property operating costs for the Total Portfolio were 36.7% higher than the same period in 2019, primarily due to the additional costs incurred for the investment properties acquired subsequent to March 31, 2019. For the three months ended March 31, 2020, Total Portfolio property operating costs were 18.3% of revenue, compared to 19.1% for the same period in 2019.

Property Taxes

Same Property Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Property taxes	$ **2,527**	$ 2,398	(5.4)%

Total Portfolio

Three months ended	March 31, 2020	March 31, 2019	% Change
Property taxes	$ **3,420**	$ 2,398	(42.6)%

Property taxes for the Same Property Portfolio of $2,527 for the three months ended March 31, 2020 were higher as compared to the same period in 2019 as a result of changes in assessed values and changes in tax rates with a notable increase in property taxes for properties located in Calgary.

For the three months ended March 31, 2020, Total Portfolio property taxes were higher as compared to the same period in 2019 primarily due to the investment property acquisitions completed subsequent to March 31, 2019. Total Portfolio property taxes were 10.8% of revenue for the three months ended March 31, 2020, compared to 10.8% for the same period in 2019.

Utilities

Same Property Portfolio

Three months ended		March 31, 2020		March 31, 2019	% Change
Electricity	$	**827**	$	872	5.2 %
Natural gas		**688**		725	5.1 %
Water		**592**		600	1.3 %
	$	**2,107**	$	**2,197**	4.1 %

Total Portfolio

Three months ended		March 31, 2020		March 31, 2019	% Change
Electricity	$	**1,006**	$	872	(15.4)%
Natural gas		**1,168**		725	(61.1)%
Water		**659**		600	(9.8)%
	$	**2,833**	$	**2,197**	(28.9)%

Utilities consist of electricity, natural gas and water for the rental properties. Utility costs are seasonal and can be highly variable from one period to the next. Utility costs are dependent upon seasonality-driven usage, as well as utility rates and commodity prices.

Same Property Portfolio utilities for the three months ended March 31, 2020 were $90 favourable as compared to the same period in 2019 due to milder weather and lower consumption as a result of the implementation of building automation systems and green initiatives at certain properties.

Higher utilities for the Total Portfolio were primarily as a result of the investment property acquisitions, partially offset by lower utilities consumption for the Same Property Portfolio. Total Portfolio utilities for the three months ended March 31, 2020 represent 9.0% of revenue, compared to 9.9% for the same period in 2019.

General and Administrative Expenses

General and administrative expenses relates to the administration of the REIT, including: audit fees, legal fees, salaries and benefits for certain dual REIT employees, Trustee fees and costs associated with support services provided under the Administrative Support Agreement ("ASA") between the REIT and MPI. The general and administrative expenses of $1,692 for the three months ended March 31, 2020 was 47.1% higher compared to the same period in 2019. The amount charged under the ASA increased by $283 while salaries for dual employees increased by approximately $108. The increase in the REIT's portfolio necessitated higher staff count, larger allocation of dual employee compensation costs and higher ASA as approved by the Independent Trustees. Unit-based compensation for executives also increased by $178 from additional Deferred Units granted.

Finance Costs - Operations

Three months ended		March 31, 2020		March 31, 2019	% Change
Interest expense on mortgages		**3,762**		2,246	(67.5)%
Interest expense and standby fees on credit facility		**1,006**		970	(3.7)%
Amortization of financing charges		**78**		51	(52.9)%
Amortization of CMHC premiums		**33**		11	(200.0)%
Amortization of mark-to-market adjustments		**(189)**		(194)	2.6 %
Interest income		**(343)**		(11)	3,018.2 %
Interest expense and other financing charges		**4,347**		3,073	(41.5)%
Distributions on Class B LP Units		**2,505**		2,138	(17.2)%
Distributions on Class C LP Units		**1,730**		1,769	2.2 %
	$	**8,582**	$	6,980	(23.0)%

Finance costs comprise interest expense on secured and unsecured debt; amortization of financing charges, CMHC premiums and mark-to-market adjustments on the debt; and distributions on Class B LP Units and Class C LP Units, offset by interest income.

Finance costs for the three months ended March 31, 2020 were higher by $1,602 compared to the same period in 2019, primarily due to interest expense on new mortgage loans in connection with the acquisitions completed after March 31, 2019 and additional distributions arising from both an increase in the distribution rate and issuances of Class B LP Units. The increase was partially offset by interest income earned on loan advances made to an affiliate of MPI.

Fair Value Loss (Gain) on Investment Properties

Fair value of residential investment properties is determined using the direct capitalization approach, by applying an appropriate capitalization rate which reflects the characteristics, location and market conditions to the estimated 12 month stabilized forecast NOI for each property, reduced by an estimate of future capital expenditures. It is not possible to forecast with certainty the duration or full scope of the economic impact, both in the short and long term, of COVID-19 on the REIT's business and operations. Any long-term effects on market rents, occupancy, turnover and future demand would ultimately impact the underlying valuation of investment properties.

As a result of COVID-19 measures, as at March 31, 2020, stabilized net operating income for each property was adjusted to reflect the removal of scheduled rental increases through June 2020 and of incremental earnings on suite repositionings through September 2020. In addition, a reserve for potential near-term income impacts from the pandemic was included as a deduction. The basis of the reserve is to account for the uncertainties regarding changes in bad debt expense, vacancy, promotion costs, turnover, incremental furnished suite income and net changes in operating expenses as a result of COVID-19. The stabilized capitalization rates remained unchanged as at March 31, 2020 due to a lack of market data to quantify any such movements, except for changes in the investment property portfolio in Montreal.

The fair value loss on investment properties of $2,763 for the three months ended March 31, 2020 was primarily due to the deduction of $6,061 for the COVID-19 reserve, a reduction of $3,329 arising from changes in capitalization rates as well as a $1,983 increase in the capital expenditures reserve; partially offset by an increase of $8,610 in growth of forecast NOI.

The increase from changes in forecast NOI for the three months ended March 31, 2020 was primarily due to properties located in Ottawa, which have generated higher rental rates due to strong market conditions and repositioned suites, partially offset by losses in Alberta due to the increasing economic challenges in the province. Changes in the capitalization rates are driven by the recent acquisitions in Quebec being adjusted to reflect stabilized rates. The increased capital expenditures reserve is primarily due to ongoing capital expenditure requirements and the advancement of repositioning programs.

The increase in fair value of investment properties of $13,569 for the three months ended March 31, 2019 was comprised of a $17,216 increase due to NOI, partially offset by a $128 decrease due to a slight adjustment in the capitalization rates on the commercial properties and an increase of $3,519 in the capital expenditures deductions. The increase from changes in NOI was primarily due to properties located in Toronto and Ottawa which have been experiencing higher rental rates. The increase in the deduction for capital expenditures was primarily due to repositioning projects currently in progress at Castle Hill, Carlisle, Minto Yorkville and the Edmonton properties.

Fair Value (Gain) Loss on Class B LP Units

The Class B LP Units are owned by MPI and a limited partnership wholly-owned by MPI. The Class B LP Units are economically equivalent to Units, in that they receive distributions equal to the distributions paid on Units and are exchangeable into Units at the holder's option. The Class B LP Units are classified as financial liabilities and measured at fair value with any changes in fair value recorded in net income. The fair value gain or loss on Class B LP Units is measured every period by reference to the closing trading price of the Units. An increase in the Unit closing price over the period results in a fair value loss, whereas a decrease in the Unit closing price over the period results in a fair value gain.

For the three months ended March 31, 2020, the Unit price decreased from $23.15 to $19.50, resulting in a fair value gain of $83,107. For same period in 2019, the opening Unit price was $18.50 and the closing was $20.29, resulting in a fair value loss of $37,338.

Fair Value Loss on Interest Rate Swap

In connection with the acquisition of High Park Village on August 1, 2019, the REIT assumed an interest rate swap to receive variable interest based on one month bankers' acceptance plus 185 bps and pay fixed interest at 3.38%. The swap is remeasured at each reporting date using discounted cash flow analysis.

For the three months ended March 31, 2020, the REIT recognized a fair value loss of $2,299 as a result of the decrease in variable interest rate.

Fair Value (Gain) Loss on Unit-Based Compensation

The REIT has issued Deferred Units to its Trustees and executives. The liability is remeasured at each reporting date based on the closing Unit price with changes in the value recorded in net income.

During the quarter, the REIT experienced a fair value gain of $287 resulting from changes in the Unit price for Deferred Units outstanding at December 31, 2019 and Deferred Units issued during the quarter. For the three months ended March 31, 2020, the Unit price decreased from $23.15 to $19.50.

For the same period in 2019, the Unit price increased from $18.50 to $20.29, resulting in a fair value loss of $80.

Fees and Other Income

Fees and other income represent revenue from asset, project and property management services provided by the REIT in connection with properties co-owned with institutional partners.

For the three months ended March 31, 2020, the REIT earned $397 in management service fees. For the same period in 2019, the REIT did not earn management fees.

Summary of Quarterly Results

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Total assets	$2,166,925	$2,050,300	$1,714,194	$1,526,199	$1,289,194	$1,206,925	$1,136,051
Investment properties	$2,020,748	$2,016,328	$1,698,218	$1,508,469	$1,278,415	$1,197,811	$1,130,495
Total liabilities	$1,396,196	$1,363,525	$1,277,351	$1,076,782	$1,051,237	$ 948,673	$ 892,391
Total non-current liabilities	$1,219,829	$1,306,124	$1,229,491	$1,028,543	$1,022,940	$ 917,317	$ 839,863
Revenue from investment properties	$ 31,525	$ 29,868	$ 27,639	$ 24,796	$ 22,135	$ 21,377	$ 21,098
NOI[1]	$ 19,489	$ 18,613	$ 17,588	$ 15,786	$ 13,310	$ 13,022	$ 13,088
NOI margin[1]	61.8%	62.3%	63.6%	63.7%	60.1%	60.9%	62.0%
Net income (loss) and comprehensive income (loss)	$ 87,944	$ 19,708	$ (29,889)	$ 48,816	$ (18,699)	$ 16,217	$ 33,173
FFO[1]	$ 12,117	$ 11,737	$ 10,808	$ 9,769	$ 7,318	$ 8,211	$ 7,986
FFO per unit[1]	$ 0.2052	$ 0.1997	$ 0.2280	$ 0.2146	$ 0.1993	$ 0.2236	$ 0.2175
AFFO[1]	$ 10,558	$ 10,212	$ 9,385	$ 8,445	$ 6,100	$ 6,453	$ 6,782
AFFO per unit[1]	$ 0.1788	$ 0.1738	$ 0.1980	$ 0.1855	$ 0.1661	$ 0.1757	$ 0.1847
Distributions declared	$ 6,495	$ 6,463	$ 5,101	$ 4,665	$ 3,764	$ 3,762	$ 3,683
AFFO Payout Ratio[1]	61.52%	63.30%	54.35%	55.24%	61.70%	58.30%	54.31%
Distribution per unit	$ 0.1100	$ 0.1100	$ 0.1100	$ 0.1025	$ 0.1025	$ 0.1025	$ 0.1025

[1] Refer to Section IV, "Reconciliation of Non-IFRS Measures" for a reconciliation of performance indicators not defined by IFRS.

The REIT's operating results are affected by seasonal variations in property expenses and other factors. As a result, the operating performance and metrics in one quarter may not be indicative of future quarters. The winter months typically tend to generate weaker performance due to increased energy consumption and snow removal costs.

Over the last seven quarters, the improved performance is primarily the result of acquisitions made, as well as increases in Same Property Portfolio revenue due to favourable rental market conditions and repositionings.

Section III - Assessment of Financial Position

Investment Properties

The following table summarizes the changes in investment properties:

As at		March 31, 2020
Opening balance	$	2,016,328
Additions		
Capital expenditures		5,578
Fair value loss		(2,763)
Other		1,605
Closing balance	**$**	**2,020,748**

Capital Expenditures

The REIT has established a capital improvement program that is designed to extend the useful life of its investment properties, improve operating efficiency, increase curb appeal, enhance and maintain earnings capacity and meet the expectations of its tenants. The REIT's capital expenditures are classified into two main categories: value-enhancing capital spend and maintenance capital expenditures.

Three months ended		March 31, 2020		March 31, 2019
Total expenditures	**$**	**5,578**	$	3,083
Value-enhancing capital spend				
Building improvements		**2,986**		1,516
Suite upgrades		**1,842**		1,430
		4,828		2,946
Maintenance capital expenditures		**750**		137
Maintenance capital expenditures per suite	**$**	**123**	$	30

Value-enhancing capital expenditures consist of either building improvements or suite upgrades. Building improvements include common area and amenity space upgrades, energy conservation projects, building envelope enhancements and suite enhancements performed, when necessary, as suites turn over. Suite upgrades represent capital expenditures incurred on larger repositioning programs that are designed to generate incremental returns. The repositioning programs include full-scale suite renovations that strategically target certain properties or certain geographic locations as discussed previously in this MD&A under Section I, "Overview - Financial and Operating Highlights - Value Creation - Repositioning" and "Outlook". The REIT's active repositioning programs for the three months ended March 31, 2020 included Minto Yorkville, Leslie York Mills, High Park Village, the three Edmonton properties, Castle Hill, Carlisle and Rockhill. In addition, the REIT is renovating test suites for recently acquired Haddon Hall and Le 4300. Value-enhancing capital expenditures are intended to achieve NAV accretion, long term AFFO accretion and increase tenant satisfaction, however they tend to be AFFO dilutive in the short term.

Maintenance capital expenditures include expenditures that are incurred in order to maintain the existing earnings capacity of the REIT's investment properties. The exterior work is highly dependent on favourable weather conditions and as a result, a significant portion of the exterior work is performed between the months of May and September and therefore actual maintenance capital expenditures in a given quarter may not be indicative of future quarters.

The actual maintenance capital expenditures for the three months ended March 31, 2020 were $750, or $123 per suite primarily related to garage repairs at Rockhill and emergency roof replacement at Parkwood Hills, along with regular maintenance of building common areas.

For 2020, Management expects to spend $900 per suite on maintenance capital expenditures. The REIT's ability to execute its repositioning program and execute its capital maintenance program is limited by restrictions imposed by government regulations owing to COVID-19. The REIT will continue to monitor changes in government regulations and adapt its plans accordingly.

Valuation

Fair value for residential properties is determined using the direct capitalization approach. Estimated stabilized net operating income is based on the respective property's forecasted results, less estimated aggregate future capital expenditures. Capitalization rates reflect the characteristics, location and market of each property. Fair value is determined based on internal valuation models incorporating market data and valuations performed by external appraisers.

As at March 31, 2020, the REIT adjusted its internal valuation model to incorporate the uncertainties with respect to COVID-19, which includes the addition of a portfolio-level reserve meant to account for the near-term income losses resulting from the global pandemic.

Capitalization rates fluctuate depending on market conditions. The capitalization rates of the portfolio for each of the REIT's residential rental markets were as follows:

As at	March 31, 2020		December 31, 2019	
	Low	High	Low	High
Ottawa, Ontario	4.00%	4.75%	4.00%	4.75%
Toronto, Ontario	3.25%	3.75%	3.25%	3.75%
Edmonton, Alberta	4.25%	4.25%	4.25%	4.25%
Calgary, Alberta	4.15%	4.25%	4.15%	4.25%
Montreal, Quebec	3.50%	3.75%	3.43%	3.75%
Average capitalization rate		3.93%		3.92%

Class B LP Units

The Class B LP Units of Minto Apartment Limited Partnership (the "Partnership") receive distributions equivalent to the distributions paid on Units and are exchangeable at the holder's option into Units. One Special Voting Unit in the REIT is issued to the holder of Class B LP Units for each Class B LP Unit held. The limited IAS 32 exception for presentation as equity does not extend to Class B LP Units. As a result, the Class B LP Units are classified as financial liabilities.

As at March 31, 2020, there were 22,769,073 (December 31, 2019 - 22,769,073) Class B LP Units outstanding.

Class C LP Units

The Class C LP Units of the Partnership provide for monthly distributions to the holder of such Class C LP Units to be paid in priority to distributions to holders of the Units and Class B LP Units, subject to certain restrictions. Due to the nature of such distributions, the Class C LP Units are classified as financial liabilities.

As at March 31, 2020, there were 22,978,700 (December 31, 2019 - 22,978,700) Class C LP Units outstanding.

The mortgages of investment properties to which the distributions on the Class C LP Units relate bear a weighted average contractual interest rate of 3.16% (December 31, 2019 - 3.16%) and mature at various dates between 2023 and 2030.

Secured Debt

Secured debt includes mortgages and the REIT's revolving credit facility. The REIT maintains mortgages with both fixed and variable interest rates that are secured by investment properties. The fixed rate mortgages bear interest at a weighted average contractual interest rate of 3.14% (December 31, 2019 - 3.14%) and mature at various dates from 2020 to 2030. Included within the fixed rate mortgages is a variable rate mortgage whose rate is fixed at 3.38% by means of an interest rate swap.

On March 31, 2020, the REIT secured a variable interest rate mortgage of $100,000 secured by Minto one80five, which bears interest at bankers' acceptance plus 25 bps and matures on September 30, 2020. As at March 31, 2020, the weighted average variable interest rate was 2.70%. Proceeds from the mortgage were used to pay down the revolving credit facility on April 3, 2020. Management is in the process of arranging CMHC insurance for this mortgage.

On November 20, 2019, in connection with the acquisition of Haddon Hall, the REIT secured conventional mortgage financing of $45,000, bearing interest at 3.16% and maturing on December 1, 2030. On April 24, 2020, CMHC insurance was obtained for the mortgage, with an additional $1,151 borrowed to finance CMHC premiums. The CMHC-insured mortgage bears interest at 2.67% and matures on December 1, 2030.

The REIT has a committed revolving credit facility of $200,000 (December 31, 2019 - $200,000) that is secured by several investment properties, matures on July 3, 2021 and is used to fund working capital requirements, acquisitions and for general corporate purposes. As at March 31, 2020, $87,500 (December 31, 2019 - $108,991) of this facility was available. The credit facility bears interest at bankers' acceptance rate plus 175 bps or prime plus 75 bps and as at March 31, 2020, the weighted average variable interest rate was 3.20% (December 31, 2019 - 3.72%).

Units

The REIT's DOT authorizes the issue of an unlimited number of Units. As at March 31, 2020, there were 36,274,839 (December 31, 2019 - 36,274,839) Units outstanding with a value of $631,434 (December 31, 2019 - $631,434).

Distributions

Distributions are paid monthly to Unitholders of record at the close of business on the last day of a month on or about the 15th day of the following month. Distributions must be approved by the Board of Trustees and are subject to change depending on the general economic outlook and financial performance of the REIT.

For the three months ended March 31, 2020, distributions to Unitholders of $3,990 (March 31, 2019 - $1,626) were declared based on approved monthly distributions of $0.03667 per Unit (March 31, 2019 - $0.03416 per Unit).

Section IV - Liquidity, Capital Resources and Contractual Commitments

Liquidity and Capital Resources

The REIT's capital structure, shown in the table below, is comprised of mortgages, a credit facility, Class B LP Units, Class C LP Units and Unitholders' equity.

As at		March 31, 2020		December 31, 2019
Liabilities (principal amounts outstanding):				
Class B LP Units	$	443,997	$	527,104
Class C LP Units		221,410		222,702
Mortgages		585,550		487,876
Credit facility		112,500		91,009
		1,363,457		1,328,691
Unitholders' equity		770,729		686,775
	$	**2,134,186**	**$**	**2,015,466**

Class B LP Units are economically equivalent to Units and are exchangeable for Units at the Class B LP unitholder's option. Due to their exchangeable nature, IAS 32 requires Class B LP Units to be accounted for as a financial liability. Class B LP Units are not indebtedness for borrowed money and are not included in the determination of Debt-to-Gross Book Value ratio.

The objective of the REIT's capital strategy is to arrange capital at the lowest possible cost while maintaining diversity in its lending base, balance in its maturity schedule and sufficient liquidity to fund the ongoing operations of the REIT and pay distributions. At March 31, 2020, 55% (December 31, 2019 - 64%) of the REIT's total debt is CMHC-insured and approximately 77% (December 31, 2019 - 89%) is fixed rate.

The REIT uses a prudent amount of debt financing in its capital structure. Pursuant to the REIT's DOT, overall indebtedness, as measured by the Debt-to-Gross Book Value ratio, is not to exceed 65% (or 70% of Gross Book Value including convertible debentures). Notwithstanding this limit, it is Management's current intention to maintain a more conservative Debt-to-Gross Book Value ratio and Management is currently targeting a range of 45%-55%. The REIT's Debt-to-Gross Book Value ratio is calculated as follows:

As at	March 31, 2020	December 31, 2019
Class C LP Units	$ 224,130	$ 225,537
Mortgages	586,732	489,307
Credit facility	112,500	91,009
Total debt	923,362	805,853
Total assets	2,166,925	2,050,300
Debt-to-Gross Book Value ratio	**42.61%**	**39.30%**

The REIT continues to maintain a conservative overall leverage position with a debt-to-gross book value ratio of 42.61% at March 31, 2020 and 39.84% subsequent to the pay down of the revolving credit facility on April 3, 2020 from the proceeds of the Minto one80five mortgage.

Management measures the Debt-to-EBITDA ratio as a measure of the REIT's financial health and liquidity. Generally, the lower the ratio, the lower the credit risk. The REIT's Debt-to-EBITDA ratio is calculated as follows:

As at	March 31, 2020	December 31, 2019
Trailing twelve-month NOI	$ 71,476	$ 65,297
General and administrative expenses	(6,150)	(5,607)
Fees and other income	1,276	879
	66,602	60,569
Impact on NOI of stabilized earnings from acquisitions	8,511	14,410
EBITDA	**75,113**	**74,979**
Total debt, net of cash	812,286	803,925
Debt-to-EBITDA ratio	**10.81x**	**10.72x**

The REIT has staggered the maturities of its debt financings, including distributions payable on the Class C LP Units, to reduce interest rate risk and its risk related to refinancing. As at March 31, 2020, the weighted average term to maturity on the REIT's fixed rate debt was 5.72 (December 31, 2019 - 5.97) years and the weighted average interest rate on fixed rate debt was 3.15% (December 31, 2019 - 3.15%). The contractual payments under the REIT's debt financing is summarized in the table below.

	Principal Repayments		Principal at Maturity					
Year	Mortgages	Class C LP Units	Mortgages	Credit facility	Class C LP Units	Total	% of Total	Interest Rate[1]
2020	$ 6,808	$ 3,887	$ 112,094	$ —	$ —	$ 122,789	13.4%	2.80%
2021	9,194	5,341	22,077	112,500	—	149,112	16.2%	3.14%
2022	8,589	5,510	87,161	—	—	101,260	11.0%	3.22%
2023	7,288	5,298	47,620	—	44,936	105,142	11.4%	3.05%
2024	5,644	4,319	48,182	—	46,177	104,322	11.3%	3.04%
2025	5,177	3,067	22,743	—	60,474	91,461	9.9%	3.19%
Thereafter	17,791	4,207	185,182	—	38,194	245,374	26.8%	3.15%
	$ 60,491	**$ 31,629**	**$ 525,059**	**$ 112,500**	**$ 189,781**	**$ 919,460**	**100%**	

[1] Weighted average interest rates for maturing mortgages, credit facility and Class C LP Units.

As of March 31, 2020, current liabilities of $176,367 (December 31, 2019 - $57,401) exceeded current assets of $117,529 (December 31, 2019 - $8,396), resulting in a net working capital deficit of $58,838 (December 31, 2019 - $49,005). The REIT's immediate liquidity needs are met through cash-on-hand, cash flow from operations, property-level debt and availability on its credit facility. As of March 31, 2020, liquidity was $198,576 (December 31, 2019 - $110,919) consisting of cash of $111,076 (December 31, 2019 - $1,928) and $87,500 (December 31, 2019 - $108,991) of available borrowing capacity under the credit facility. Management believes that there is sufficient liquidity to meet the REIT's financial obligations for the foreseeable future.

On April 3, 2020, the proceeds from the mortgage of Minto one80five were used to repay the revolving credit facility. Management is also in the process of arranging CMHC insurance for this mortgage with fixed principal and interest payments and a long term maturity. These changes would not affect the net working capital deficit or liquidity, however, will impact the current asset and liability profile along with availability under the revolving credit facility.

On December 21, 2018, the REIT filed a short form base shelf prospectus, which allows the REIT to issue Units, debt securities and subscription receipts for an amount up to $750,000 during the 25-month period that the short form base shelf prospectus is effective. The net proceeds from the sale of securities for cash may be used for potential future acquisitions, capital expenditures, to repay indebtedness and general working capital purposes. For the year ended December 31, 2019, the REIT completed two equity issuances and raised gross proceeds of $417,295. As at March 31, 2020, the amount available to be raised pursuant to the short form base shelf prospectus is $332,705.

Cash Flows

The REIT held a cash balance of $111,076 as at March 31, 2020 (March 31, 2019 - $456). The sources and use of cash flow for the three months ended March 31, 2020 and 2019 are as follows:

Three months ended	March 31, 2020	March 31, 2019
Operating activities	$ **11,157**	$ 3,518
Financing activities	**105,209**	58,832
Investing activities	**(7,218)**	(62,786)

Cash provided by operating activities and cash distributions

The following table outlines the differences between cash from operating activities, net income and cash distributions in accordance with National Policy 41-201, *Income Trusts and Other Indirect Offerings*:

Three months ended	March 31, 2020	March 31, 2019
Net income (loss) and comprehensive income (loss)	$ **87,944**	$ (18,669)
Add: distributions on Class B LP Units	**2,505**	2,138
	90,449	(16,531)
Less: distributions paid	**(6,495)**	(3,764)
Excess (shortfall) of net income (loss) and comprehensive income (loss) over total distributions paid	$ **83,954**	$ (20,295)
Cash provided by operating activities	$ **11,157**	$ 3,518
Less: interest paid	**(5,984)**	(4,931)
	5,173	(1,413)
Less: distributions paid	**(6,495)**	(3,764)
Shortfall of cash provided by operating activities over total distributions and interest paid	**(1,322)**	(5,177)
Distributions declared	$ **6,495**	$ 3,764

The REIT has net income and comprehensive income for the three months ended March 31, 2020. Net income is not used as a proxy for distributions as it is impacted by several non-cash items, including fair value gains or losses on investment properties, Class B LP Units, Unit-based compensation and an interest rate swap.

While cash flows provided by operating activities are generally sufficient to cover distribution requirements, the timing of expenses and fluctuations in non-cash working capital may result in temporary shortfall. In these cases, some portion of distributions may come from the REIT's capital or financing sources other than cash flows provided by operating activities.

For the three months ended March 31, 2020, distributions and interest paid were in excess of cash provided by operating activities. The shortfall in cash provided by operations was funded by the REIT's credit facility. The shortfall of cash provided by operating activities over total distributions and interest paid was primarily the result of a one time payment of land transfer tax relating to the acquisition of Haddon Hall paid in the first quarter of 2020.

Cash provided by financing activities

For the three months ended March 31, 2020, cash flows provided by financing activities were $105,209, representing cash inflows from mortgage financing of $100,000 and draws from the credit facility of $21,491. These cash inflows were offset by payment of deferred financing costs of $185, repayments on mortgages of $2,326, distributions on various classes of units of $7,787 and interest paid of $5,984.

Cash used in investing activities

For the three months ended March 31, 2020, cash flows used in investing activities were $7,218 and represent capital additions to investment properties of $3,262 and loan advances of $3,956 made to an affiliate of MPI.

Reconciliation of Non-IFRS Measures

FFO and AFFO

FFO and AFFO are used for evaluating operating performance and are computed as follows[1]:

Three months ended		March 31, 2020		March 31, 2019
Net income (loss) and comprehensive income (loss)	$	**87,944**	$	**(18,669)**
Distributions on Class B LP Units		2,505		2,138
Fair value (gain) loss on:				
Investment properties		2,763		(13,569)
Class B LP Units		(83,107)		37,338
Interest rate swap		2,299		—
Unit-based compensation		(287)		80
Funds from operations (FFO)	$	**12,117**	$	**7,318**
Maintenance capital expenditure reserve		(1,370)		(1,024)
Amortization of mark-to-market adjustments		(189)		(194)
Adjusted funds from operations (AFFO)	$	**10,558**	$	**6,100**
Distributions on Class B LP Units		2,505		2,138
Distributions on Units		3,990		1,626
		6,495		3,764
AFFO Payout Ratio		**61.52%**		**61.70%**
Weighted average number of Units and Class B LP Units issued and outstanding		59,043,912		36,722,510
FFO per unit	$	**0.2052**	$	**0.1993**
AFFO per unit	$	**0.1788**	$	**0.1661**

[1] See Section I, "Non-IFRS Measures"

FFO was higher for the three months ended March 31, 2020 as compared to the same period in 2019, reflecting the positive NOI variance driven by higher rents achieved for the Same Property Portfolio, acquisitions completed subsequent to March 31, 2019 and the realization of gain-to-lease potential on suite turnover. AFFO was higher for the three months ended March 31, 2020 as compared to the same period in 2019, primarily as a result of higher FFO. This increase was offset by an increase in the maintenance capital expenditure reserve due to the growth in portfolio suite count from the addition of investment properties subsequent to March 31, 2019.

NOI and NOI Margin

Same Property Portfolio

Three months ended		2020		2019
Revenue from investment properties	$	22,821	$	22,135
Property operating expenses		8,884		8,825
NOI	**$**	**13,937**	$	13,310
NOI margin		**61.1%**		60.1%

Total Portfolio

Three months ended		March 31, 2020		March 31, 2019
Revenue from investment properties	$	31,525	$	22,135
Property operating costs		12,036		8,825
NOI	**$**	**19,489**	$	13,310
NOI Margin		**61.8%**		60.1%

Debt-to-Gross Book Value Ratio

Refer to Section IV, "Liquidity and Capital Resources" for a reconciliation of Debt-to-Gross Book Value ratio.

Debt Service Coverage

The Debt Service Coverage ratio is calculated as follows:

		Three months ended March 31, 2020		Year ended December 31, 2019
NOI	**$**	**19,489**	$	65,297
Interest expense and standby fees on credit facility		**1,006**		2,619
Distributions on Class C LP Units:				
Principal repayments		**1,292**		5,019
Finance costs		**1,730**		7,066
Mortgages:				
Principal repayments		**2,326**		6,930
Finance costs		**3,762**		12,255
Total debt service	**$**	**10,116**	$	33,889
Debt Service Coverage Ratio		**1.93x**		**1.93x**

Debt-to-EBITDA Ratio

Refer to Section IV, "Liquidity and Capital Resources" for a reconciliation of Debt-to-EBITDA Ratio.

Section V - Accounting Estimates and Policies, Controls and Procedures and Risk Analysis

Critical Judgments in Applying Accounting Policies and Critical Accounting Estimates and Assumptions

Significant areas of judgment, estimates and assumptions are set out in Note 2 to the annual audited consolidated financial statements for year ended December 31, 2019 and the period from April 24, 2018 (date of formation) to December 31, 2018.

Risks and Uncertainties

The REIT faces a variety of diverse risks, many of which are inherent in the business conducted by the REIT. These are described in detail under the heading "Risks and Uncertainties" the REIT's Management's Discussion and Analysis for the year ended December 31, 2019 and the period from April 24, 2018 (date of formation) to December 31, 2018, filed on SEDAR (www.sedar.com). These factors still exist at the end of this quarter and remain relatively unchanged, with the exception of the addition of the COVID-19 contagious disease risk.

COVID-19 - Contagious Disease Risk

COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020. It or a similar contagious disease outbreak at a local, regional or national level may have a material adverse effect on the business, financial condition and results of operations of the REIT. In particular, a contagious disease outbreak like COVID-19 may result in a general or acute decline in economic activity in the regions in which the REIT operates, increased unemployment, decreased immigration, reduced tenant traffic and turnover, reduced rents and/or increased tenant incentives, supply shortages and other supply chain disruptions, staff shortages, increased government regulation, mobility restrictions and other quarantine measures. These and similar consequences of a contagious disease outbreak like COVID-19 may adversely impact tenants' ability to pay rent and the REIT's ability to capture gains-to-lease, reposition suites and pursue construction and development activities. Increased government regulation may also restrict the REIT's ability to enforce material provisions under its leases, including in respect of the collection of rent or other payment obligations. The quarantine or contamination of one or more of the REIT's properties or suites may negatively impact the REIT's occupancy or reputation.

Management is monitoring the situation closely and has implemented a business continuity plan and will proactively adjust its plans as the COVID-19 pandemic evolves.

Financial Risk Management

The REIT's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of interest rate risk, currency risk and other price risk.

(i) Interest rate risk

As the REIT's interest-bearing assets mainly comprise fixed rate instruments, changes in market interest rates do not have any significant direct effect on the REIT's income.

The REIT's financial liabilities comprise both fixed rate and variable rate instruments.

The REIT faces interest rate risk on its fixed rate debt due to the expected requirement to refinance such debt in the year of maturity or shortly thereafter. The REIT manages interest rate risk by structuring its financings to stagger the maturities of its debt, thereby mitigating its exposure to interest rate and other credit market fluctuations.

For the portion of the REIT's financial liabilities that is variable rate instruments, from time to time the REIT may enter into interest rate swap contracts or other financial instruments to modify the interest rate profile of its outstanding debt without an exchange of the underlying principal amount.

As at March 31, 2020, the REIT has variable rate instruments of $300,000 (December 31, 2019 - $200,000) with an outstanding balance of $212,500 (December 31, 2019 - $91,009). A 1% change in prevailing interest rates would change annualized interest charges incurred by $2,125 (December 31, 2019 - $910). $100,000 of variable rate secured debt was repaid on April 3, 2020 using proceeds generated from the mortgage financing obtained on Minto one80five.

(ii) Currency risk

The REIT's financial statement presentation currency is Canadian dollars. Operations are located in Canada and the REIT has limited operational transactions in foreign-denominated currencies. As such, the REIT has no significant exposure to currency risk.

(iii) Other price risk

Other price risk is the risk of variability in fair value due to movements in equity prices or other market prices such as commodity prices and credit spreads.

The REIT is exposed to other price risk on its Class B LP Units. A 1% change in prevailing market price of the Units as at March 31, 2020 would have a $4,440 (December 31, 2019 - $5,271) change in fair value of the Class B LP Units.

Credit Risk

Credit risk is the risk that tenants and/or debtors may experience financial difficulty and be unable to fulfill their lease commitments or loan repayments. An allowance for impairment is taken for all expected credit losses.

The REIT's risk of credit loss from tenants experiencing financial difficulties is mitigated through diversification. The REIT's residential rental business is carried on in the Toronto, Montreal, Ottawa, Calgary and Edmonton regions. The nature of this business involves a high volume of tenants with individually small monthly rent amounts. The REIT monitors the collection of residential rent receivables on a regular basis with strictly followed procedures designed to minimize credit loss in cases of non-payment.

The REIT is also exposed to credit risk in relation to the loan advanced to an affiliate of MPI for the development of Fifth and Bank, in the event that the borrower defaults on the repayment of amounts owing to the REIT. Management mitigates this risk by ensuring adequate security has been provided.

Liquidity Risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The REIT's liquidity is subject to macroeconomic, financial, competitive and other factors that are beyond the REIT's control including the recent coronavirus disruption.

Liquidity risk is managed through cash flow forecasting. Management monitors forecasts of the REIT's liquidity requirements to ensure it has sufficient cash to meet operational needs through maintaining sufficient cash and/or availability on the undrawn credit facility and ensuring that it meets its financial covenants related to debt agreements. Such forecasting involves a significant degree of judgment, takes into consideration current and projected macroeconomic conditions, the REIT's cash collection efforts, debt financing plans, and covenant compliance required under the terms of debt agreements. There is a risk that such liquidity forecasts may not be achieved and that currently available debt financing may no longer be available to the REIT at terms and conditions that are favorable to the REIT, or at all.

The REIT mitigates liquidity risk by staggering the maturity dates of its borrowing, maintaining borrowing relationships with various lenders, proactively renegotiating expiring credit agreements well in advance of the maturity date and by maintaining sufficient availability on its credit facility.

The REIT has a committed credit facility for working capital requirements, acquisitions and for general corporate purposes. The committed credit facility consists of the following:

As at	March 31, 2020	December 31, 2019
Committed	$ 200,000	$ 200,000
Available	87,500	108,991
Utilized	112,500	91,009

On April 3, 2020, the REIT repaid $100,000 of the credit facility using the proceeds generated from the mortgage financing obtained on Minto one80five.

An analysis of the contractual cash flows associated with the REIT's material financial liabilities is set out below:

	2020	2021	2022	2023	2024 and thereafter	Total
Mortgages	$ 118,902	$ 31,271	$ 95,750	$ 54,908	$ 284,719	$ 585,550
Credit facility	—	112,500	—	—	—	112,500
	118,902	143,771	95,750	54,908	284,719	698,050
Class C LP Units	3,887	5,341	5,510	50,234	156,438	221,410
Interest obligation	20,368	22,431	19,261	15,832	46,878	124,770
Tenant rental deposits	8,887	—	—	—	36	8,923
Due to related parties	2,081	—	—	—	—	2,081
Accounts payable and accrued liabilities	16,252	255	106	32	1,188	17,833
	$ 170,377	$ 171,798	$ 120,627	$ 121,006	$ 489,259	$ 1,073,067

The contractual cash flows do not include any unamortized mark-to-market adjustments or unamortized deferred financing costs.

On March 31, 2020, the REIT secured a variable interest rate mortgage of $100,000 secured by Minto one80five which matures on September 30, 2020. Management is in the process of arranging CMHC insurance for this mortgage with a long term maturity profile.

Related Party Transactions

In the normal course of operations, the REIT enters into various transactions with related parties. In addition to the related party transactions disclosed elsewhere in this Management's Discussion and Analysis, related party transactions include:

Administrative Support Agreement

On July 3, 2018, the REIT and MPI entered into a five year renewable agreement that provides the REIT with certain advisory, transaction and support services, including clerical and administrative support, operational support for the administration of day-to-day activities of the REIT and office space. These services are provided on a cost recovery basis, subject to a maximum during the initial five year term, for all general and administrative expenses, excluding public company costs, of 32 bps of Gross Book Value.

For the three months ended March 31, 2020, the REIT incurred $424 (March 31, 2019 - $141) for services rendered under the ASA.

Loan Receivable from Related Party

The REIT committed to advance up to $30,000 to an affiliate of MPI to support its redevelopment of Fifth and Bank. The loan bears interest at 6% per annum, matures on March 31, 2022 and is subordinate to senior construction financing. Both the principal and interest are due on maturity. In connection with this financing, the REIT will have the exclusive option to purchase the property upon stabilization at 95% of the fair market value.

The following table summarizes the activity of the loan receivable:

		$
Balance, December 31, 2019	$	19,922
Cash flows		
Advances		3,956
Non-cash movement		
Accrued interest		328
Balance, March 31, 2020	$	24,206

Due to Related Parties

Amounts due to related parties at March 31, 2020 include $732 and $585 (December 31, 2019 - $732 and $588) relating to distributions payable to limited partnerships wholly-owned by MPI on Class B LP Units and Class C LP Units, respectively. Additionally, amounts due to MPI and its affiliates include $204 (December 31, 2019 - $288) for working capital, $103 (December 31, 2019 - $103) for distributions on Class B LP Units, $33 (December 31, 2019 - $33) for distributions on Units and $424 (December 31, 2019 - $94) in connection with the ASA.

Revenue and Expenses

- Included in rental revenue for the three months ended March 31, 2020 is $181 (March 31, 2019 - $336) of revenue from MPI and its affiliates as rent for office space, furnished suites, parking and other revenue at certain REIT properties.
- Included in property operating expenses for the three months ended March 31, 2020 is $160 (March 31, 2019 - $nil) paid to MPI and its affiliates.
- For the three months ended March 31, 2020, compensation to key Management personnel includes $225 (March 31, 2019 - $165) paid to executives, Unit-based compensation expense of $249 (March 31, 2019 - $71) for executives and Unit-based compensation expense for the grant of Deferred Units to Trustees in lieu of annual retainer and meeting fees of $125 (March 31, 2019 - $119), respectively. Additional compensation to key Management personnel for services provided to the REIT was paid by MPI and its affiliate.
- Included in finance costs for the three months ended March 31, 2020 are distributions on Class B LP Units of $2,505 (March 31, 2019 - $2,138), paid or payable to MPI and a limited partnership wholly-owned by MPI.
- Included in finance costs for the three months ended March 31, 2020 are distributions on Class C LP Units of $1,730 (March 31, 2019 - $1,769), paid or payable to a limited partnership wholly-owned by MPI.
- Included in finance costs for the three months ended March 31, 2020 is interest income of $328 (March 31, 2019 - $nil) earned on the Fifth and Bank loan advanced to an affiliate of MPI.

Distributions

- For the three months ended March 31, 2020, distributions of $1,292 (March 31, 2019 - $1,252) were made to a limited partnership wholly-owned by MPI in order to repay principal on Class C LP Units.
- For the three months ended March 31, 2020, distributions on Units to MPI of $99 (March 31, 2019 - $nil) were declared and recorded as a reduction to Unitholders' equity.

Contingencies and Commitments

The REIT is subject to claims and legal actions that arise in the ordinary course of business. It is the opinion of Management that any ultimate liability that may arise from such matters would not have a significant adverse effect on the unaudited condensed consolidated interim financial statements of the REIT. The contingencies and commitments of the REIT are set out in Note 16 of the unaudited condensed consolidated interim for the three months ended March 31, 2020 and 2019.

Adoption of Accounting Standards

The REIT adopted the amendments to IFRS 3, *Business Combinations,* that clarify whether a transaction results in an asset acquisition or a business combination. The REIT adopted the amendments in its unaudited condensed consolidated interim financial statements beginning on January 1, 2020. These amendments did not have an impact on the REIT's unaudited condensed consolidated interim financial statements.

Future Changes in Accounting Standards

The following accounting standards under IFRS have been issued or revised, however are not yet effective and as such have not been applied by the REIT:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, Presentation of Financial Statements)

On January 23, 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements*, providing a more general approach to the classification of liabilities based on the contractual agreements in place at the reporting date. The amendments apply to annual reporting periods beginning on or after January 1, 2022. Earlier adoption is permitted.

The amendments to IAS 1 affect only the presentation of liabilities in the balance sheet and seek to clarify that the classification of liabilities as current or non-current should be based on the rights that are in existence at the end of the reporting period. Further, the amendments make clear that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and that the settlement of a liability refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The REIT intends to adopt the amendments in its consolidated financial statements beginning on January 1, 2022, when the amendments becomes effective. The REIT is assessing the potential impact of the amendments, however does not expect them to have a material impact on the REIT's consolidated financial statements.

Disclosure Controls and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining a system of disclosure controls and procedures ("DC&P") to provide reasonable assurance that all material information relating to the REIT that is required to be publicly disclosed is recorded, processed, summarized and reported on a timely basis and within the time period specified in securities legislation.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, Management is required to use judgment in evaluating controls and procedures.

The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused an evaluation under their direct supervision of, the design of disclosure controls and procedures and internal controls over financial reporting (as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*) as at March 31, 2020. Based on this evaluation, the CEO and CFO have concluded that they have:

(a) designed disclosure controls and procedures to provide reasonable assurance that:

  (i) material information relating to the REIT is made known to the Chief Executive Officer and the Chief Financial Officer by others, particularly during the period in which the interim filings are being prepared; and,

  (ii) information required to be disclosed by the REIT in its various reports filed or submitted under securities legislation is recorded, processed, summarized and reported within time periods specified in securities legislation.

(b) designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no significant changes for the three months ended March 31, 2020 to the design of the REIT's ICFR that has materially affected, or is reasonably likely to materially affect, the REIT's ICFR, Management finalized its integration of Rockhill, Le 4300, and Haddon Hall into their ICFR program during the quarter. In the previous fiscal year, Management limited the scope of their assessment to exclude controls, policies and procedure of these three acquired businesses but is now including these properties in its assessment.

Management has also considered the impact of COVID-19 on its ICFR and DC&P and noted that while a significant portion of the workforce has shifted to working remotely, controls continue to operate as designed. The REIT has not significantly reduced its workforce nor reduced the number of working hours as a result of the pandemic and control owners continue to perform their ordinary control activities. Similarly, the REIT has not experienced significant challenges or delays in completing its accounting and financial reporting processes while working remotely. In response to the increase in teleworking, Management has put forth incremental effort to ensure material information flows throughout the organization effectively and has significantly increased the frequency of meetings aimed at disseminating and soliciting key information.

Section VI - Supplemental Information

Property Portfolio

	Property	Total Suites	REIT Ownership Interest	Effective Ownership Interest (Suites)
Toronto				
1	High Park Village	750	40%	300
2	Leslie York Mills	409	50%	205
3	Richgrove	258	100%	258
4	Martin Grove	237	100%	237
5	Minto Yorkville[1]	181	100%	181
6	Roehampton[1]	148	100%	148
		1,983		1,329
Ottawa				
7	Minto one80five[1]	417	100%	417
8	Parkwood Hills Garden Homes & Townhomes	393	100%	393
9	Aventura	354	100%	354
10	Huron	251	100%	251
11	Seneca	251	100%	251
12	Castleview	241	100%	241
13	Skyline Garden Homes, Maisonettes & Walkups	227[2]	100%	227
14	The Carlisle	191	100%	191
15	Castle Hill	176	100%	176
16	Grenadier	158	100%	158
17	Tanglewood	122	100%	122
18	Eleanor	117	100%	117
19	Frontenac	104	100%	104
20	Stratford	59	100%	59
		3,061		3,061
Montreal				
21	Rockhill[1]	1,004	50%	502
22	Le 4300	318	100%	318
23	Haddon Hall	210	100%	210
		1,532		1,030
Edmonton				
24	The Lancaster House	98	100%	98
25	York House	92	100%	92
26	Hi-Level Place	64	100%	64
		254		254
Calgary				
27	The Quarters	199	100%	199
28	The Laurier[1]	144	100%	144
29	Kaleidoscope	70	100%	70
		413		413
Portfolio Total		**7,243**		**6,087**

[1] Suite counts for Minto Yorkville, Roehampton, Minto one80five, Rockhill and The Laurier include furnished suites, representing approximately 13% of the total suites at these properties.
[2] Excludes 32 Maisonettes damaged by fire in March 2017.
[3] The Same Property Portfolio comprises the properties listed in the table above, with the exception of properties 1, 2, 21, 22 and 23.