

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

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

September 23, 2022

Item 3 News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on September 23, 2022 through the newswire services of Cision and was filed on the System for Electronic Document Analysis and Retrieval (SEDAR)

Item 4 Summary of Material Change

As part of the REIT’s long-term internalization plan, the REIT announced the appointment of Edward (“Eddie”) Fu, currently the REIT’s Vice President, Finance, as Chief Financial Officer effective November 2022 following completion of the REIT’s third quarter financial reporting. Mr. Fu will replace Julie Morin, the REIT’s current Chief Financial Officer, as she transitions back to The Minto Group as Chief Financial Officer on a full-time basis.

Item 5 Full Description of Material Change

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Michael Waters, Chief Executive Officer
Tel: 613.782.2369

Item 9 Date of Report

September 27, 2022.

SCHEDULE “A”

MINTO APARTMENT REIT ANNOUNCES CFO SUCCESSION PLAN

Ottawa, ON, September 23, 2022 – Minto Apartment Real Estate Investment Trust (TSX: MI.UN) (the "REIT") announced today that its Chief Financial Officer, Julie Morin, will be transitioning back to the Minto Group as Chief Financial Officer. Following an extensive search process led by a leading global executive search firm, Edward (“Eddie”) Fu, currently the REIT’s Vice President, Finance, has been selected to succeed her as Chief Financial Officer of the REIT.

“Julie was instrumental in the successful Initial Public Offering (“IPO”) of the REIT in 2018 and its continued growth over the last four years. We’d like to thank Julie for her exceptional commitment and dedication to the REIT. The good news is that the REIT will continue to benefit from her vast experience and ongoing support through her continuing role as CFO of the Minto Group,” commented Michael Waters, Chief Executive Officer of the REIT.

Ms. Morin added, “I’m extremely proud to have been a part of the transformational strategy of taking the REIT public. Eddie has been with the Minto Group for over eight years and was heavily involved in the execution of the IPO. I am confident that Eddie is the right choice for the role given his relevant accounting and reporting experience, his intimate knowledge of the REIT, and his strong relationships with the Ottawa-based finance and accounting teams. I’m excited to watch Eddie build on a strong foundation and take the REIT to the next stage of its growth strategy as CFO.”

This announcement is consistent with the REIT’s long-term internalization plan. Mr. Fu and Jonathan Li, the REIT’s President and Chief Operating Officer, represent the first full-time C-suite employees of the REIT. In order to ensure a seamless transition, Mr. Fu’s appointment will take effect following our Q3 reporting in November.

Mr. Fu holds a Chartered Professional Accountant (CPA, CA) designation. He joined the Minto Group in 2014 where he held progressively senior roles. Prior to joining the Minto Group, he held various progressively more senior accounting, financial planning and reporting roles at Telesat, Interactive Circuits & Systems Ltd. and EY.

About Minto Apartment Real Estate Investment Trust

Minto Apartment Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. The REIT owns a portfolio of high-quality income-producing multi-residential rental properties and developments located in Toronto, Montreal, Ottawa, Vancouver, Victoria, Calgary and Edmonton. For more information on Minto Apartment REIT, please visit the REIT’s website at: <https://www.mintoapartments.com/>.

For further information, please contact:

Michael Waters
Chief Executive Officer
Minto Apartment Real Estate Investment Trust
Tel: 613.782.2369

Or

Jonathan Li
President and Chief Operating Officer
Minto Apartment Real Estate Investment Trust
Tel: 416.596.3435