

**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

January 24, 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 January 24, 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

The REIT announced the appointment of Jonathan Li as President and Chief Operating Officer effective April 2022.

Item 5 Full Description of Material Change

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Michael Waters, Chief Executive Officer
Tel: 613.230.7051

Item 9 Date of Report

January 26, 2022.

SCHEDULE "A"

Minto Apartment Real Estate Investment Trust Announces Appointment of President and Chief Operating Officer

Ottawa, ON, January 24, 2022 - Minto Apartment Real Estate Investment Trust (TSX: MI.UN) ("Minto" or the "REIT") is pleased to announce the appointment of Jonathan Li to President and Chief Operating Officer effective April 2022. In this role, Mr. Li will work with Michael Waters, Chief Executive Officer of the REIT, on the overall strategic direction of the REIT including investment performance and growth, capital structure and communication with key stakeholders.

Mr. Li brings over 20 years of capital markets experience to the REIT, having worked in Investment and Corporate Banking at BMO Capital Markets, most recently as a Managing Director in the North American Real Estate investment banking group. He has acted as an advisor to some of North America's most prominent REITs, including Minto, and his experience includes strategic growth, market positioning, acquisitions, divestitures, capital raising, capital structure management and dividend policy. Mr. Li has raised over \$14 billion of equity and debt capital and advised on over \$10 billion of M&A transactions in the REIT sector. He holds a Bachelor of Commerce degree from McGill University.

Roger Greenberg, Chairman of the REIT, commented, "I am delighted to welcome Jonathan to the REIT's senior leadership team. He has been a trusted advisor and his breadth of financial knowledge, leadership skills and relevant experience will be very valuable assets to the REIT."

Michael Waters, Chief Executive Officer of the REIT, added, "Jonathan's extensive capital markets experience and industry relationships are highly complementary to our existing investment, development and asset management teams. His intimate knowledge of the REIT, its portfolio and our key executives will allow him to fit in seamlessly and help drive our strategic growth objectives to create long-term unitholder value."

About Minto Apartment Real Estate Investment Trust

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

Forward-Looking Information

This news release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the REIT's current expectations regarding future events and in some cases can be identified by such terms as "will", "intends" and "expected". This forward-looking information speaks only as of the date of this news release.

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