

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus to which it relates dated December 8, 2020, as amended or supplemented (the “Base Shelf Prospectus”), and each document deemed to be incorporated by reference into the Base Shelf Prospectus for purposes of the Offering (as defined herein), or this Prospectus Supplement (collectively, the “Supplemented Prospectus”) constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”) or any United States state securities laws, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Rule 902(l) of Regulation S under the U.S. Securities Act).

Information has been incorporated by reference in the Base Shelf Prospectus, for purposes of the Offering or this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Minto Apartment Real Estate Investment Trust at its registered and head office located at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6, Attention: General Counsel and Corporate Secretary (telephone: 613 782-5732), and are also available electronically at www.sedar.com (“SEDAR”).

**PROSPECTUS SUPPLEMENT
(TO A SHORT FORM BASE SHELF PROSPECTUS DATED DECEMBER 8, 2020)**

New Issue

October 22, 2021



MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

\$75,405,000

3,300,000 Units

The Supplemented Prospectus qualifies the distribution (the “Offering”) of 3,300,000 trust units (“Units”) of Minto Apartment Real Estate Investment Trust (the “REIT”) at a price of \$22.85 per Unit (the “Offering Price”).

The Offering is being made pursuant to an underwriting agreement dated October 22, 2021 (the “Underwriting Agreement”) among the REIT and a syndicate of underwriters co-led by TD Securities Inc. (“TD”) and BMO Nesbitt Burns Inc. (“BMO”) and together with TD, the “Joint Bookrunners”), including CIBC World Markets Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., Scotia Capital Inc., National Bank Financial Inc., Canaccord Genuity Corp., Raymond James Ltd. and iA Private Wealth Inc. (collectively, the “Underwriters”).

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated June 27, 2018, as amended by a first amendment dated July 10, 2018, as further amended by a second amendment dated April 8, 2020 and as further amended by a third amendment dated August 7, 2020, as the same may be amended from time to time (the “Declaration of Trust”).

The currently issued and outstanding Units are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “MI.UN”. The closing price of the Units on the TSX on October 20, 2021, the last full trading day prior to the announcement of the Offering, was \$23.61. The closing price of the Units on the TSX on October 21, 2021, the last trading day prior to the filing of this Prospectus Supplement, was \$23.50. The TSX has conditionally approved the listing of the Units qualified for distribution under the Supplemented Prospectus (the “Offered Units”). Such listing is subject to the REIT fulfilling all of the listing requirements of the TSX.

Offering Price: \$22.85 per Unit

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters' Fee</u>	<u>Net Proceeds to the REIT⁽²⁾</u>
Per Offered Unit	\$22.85	\$0.914	\$21.936
Total ⁽³⁾	\$75,405,000	\$3,016,200	\$72,388,800

Notes

- (1) The Offering Price was determined by negotiation between the REIT and the Joint Bookrunners, on their own behalf and on behalf of the other Underwriters.
- (2) Before deducting expenses of the Offering estimated at \$600,000 (exclusive of all applicable taxes), which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.
- (3) The REIT has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to 30 days after the closing of the Offering (the "**Closing**"), to purchase up to an additional 495,000 Units at the Offering Price on the same terms as set forth above, solely to cover the Underwriters' over-allocation position, if any, and consequent market stabilization. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee, and the net proceeds to the REIT (before deducting expenses of the Offering) will be \$86,715,750, \$3,468,630, and \$83,247,120, respectively. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allotment position acquires those Units under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to purchase up to 495,000 Units	At any time until 30 days following Closing	The Offering Price

The Underwriters, as principals, conditionally offer the Offered Units, subject to the prior sale, if, as and when issued, sold and delivered by the REIT and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the REIT by Goodmans LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Units at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Units initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Units remaining unsold. Any such reduction will not affect the proceeds received by the REIT. See "*Plan of Distribution*".**

There are certain risks inherent in an investment in the Offered Units and in the activities of the REIT. See "*Risk Factors*". It is important for investors to consider the particular risk factors that may affect the industry in which they are investing, and therefore the stability of the distributions paid by the REIT. The section entitled "*Risk Factors*" herein, the section entitled "*Risk Factors*" in the Annual Information Form (as defined herein) incorporated by reference in the Supplemented Prospectus and the section entitled "*Risks and Uncertainties*" of the FY 2020 MD&A (as defined herein) and the Interim MD&A (as defined herein) incorporated by reference in the Supplemented Prospectus also describe the REIT's assessment of those risk factors, as well as the potential consequences to an investor if any such risk should materialize. Prospective investors should carefully consider the foregoing risk factors before purchasing the Offered Units.

Subscriptions for Offered Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Units will be issued in "**book-entry only**" form through the facilities of CDS Clearing and Depository Services Inc. ("**CDS**"). Except as otherwise stated

herein, holders of beneficial interests in the Offered Units will not have the right to receive physical certificates evidencing their ownership of the Offered Units. The Closing of the Offering is expected to occur on or about October 29, 2021, or such other date as the REIT and the Underwriters may agree (such actual closing date hereinafter referred to as the “**Closing Date**”). In any event, the Offered Units are to be taken up by the Underwriters, if at all, on or before a date not later than November 12, 2021. See “*Plan of Distribution*”.

All of the Underwriters, other than Canaccord Genuity Corp., Desjardins Securities Inc., National Bank Financial Inc. and iA Private Wealth Inc. are affiliates of Canadian chartered banks or financial institutions that have provided mortgage financing and credit lines to Minto Properties Inc. (“MPP”) or its affiliates. Further, affiliates of TD and BMO are lenders to the REIT under the Credit Facility. In addition, affiliates of each of TD, CIBC World Markets Inc. and Raymond James Ltd. provide mortgage financing to the REIT. Consequently, the REIT may be considered a “connected issuer” of each of such Underwriters under applicable Canadian securities laws. See “*Relationship between the REIT and certain Underwriters*”.

The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The REIT is not a partnership. The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

Subject to certain conditions set out under “*Eligibility for Investment*”, the Offered Units will constitute a qualified investment for trusts governed by deferred profit sharing plans, RRSPs, RRIFs, RESPs, RDSPs and TFSAAs (as such terms are defined herein). As set out under “*Eligibility for Investment*”, prospective holders of Offered Units who intend to hold their Offered Units in an Exempt Plan (as defined herein) should consult their own advisors regarding their particular circumstances.

Investors should be aware that the acquisition, holding and disposition of the Offered Units may have tax consequences in Canada or elsewhere depending on each particular investor’s specific circumstances. Investors should consult their own tax advisors with respect to such tax considerations. See “*Certain Canadian Federal Income Tax Considerations*”. **Investors who are not residents of Canada for purposes of the Tax Act (as defined herein) should consult their own tax advisors concerning the consequences to them of acquiring Offered Units under the Offering.**

The head and registered office of the REIT is located at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6.

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of an initial investment in Units is at risk and the anticipated return on such investment is based on many performance assumptions. Although the REIT intends to make distributions of its available cash to Unitholders, these cash distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including the financial performance of the subsidiaries of the REIT, debt obligations, contractual obligations, working capital requirements, future capital requirements and risks associated with the REIT’s business which include the ability of the REIT to complete acquisitions consistent with its business plan, having sufficient access to capital and on terms favourable to the REIT and other such risks as set out under the heading “*Risk Factors*” in the Annual Information Form and the section entitled “*Risks and Uncertainties*” of the FY 2020 MD&A and the Interim MD&A. In addition, the market value of the Units may decline if the REIT’s cash distributions decline in the future, and that decline may be material. See “*Risk Factors*”.

The after-tax return from an investment in Units to Unitholders subject to Canadian income tax will depend, in part, on the composition for income tax purposes of distributions paid by the REIT on the Units, portions of which may be fully or partially taxable or tax-deferred. That composition may change over time, thus affecting a Unitholder’s after-tax return. See “*Certain Canadian Federal Income Tax Considerations*”.

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GENERAL MATTERS

In this Prospectus Supplement, references to the “**REIT**” refer to Minto Apartment Real Estate Investment Trust and, where applicable, its subsidiaries; and “**Unitholders**” means holders of Units.

All capitalized terms referred to above are defined elsewhere in this Prospectus Supplement including under “*Glossary of Terms*”. All references in this Prospectus Supplement to “\$” are to Canadian dollars unless otherwise noted.

Unless otherwise indicated, the disclosure in this Prospectus Supplement assumes that the Over-Allotment Option is not exercised.

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

The Base Shelf Prospectus and this Prospectus Supplement contain “forward-looking information” as defined under Canadian securities laws (collectively, “**forward-looking statements**”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words “plans”, “expects”, “is expected to”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes”, or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved”, or “continue” and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, include, but are not limited to, statements with respect to the completion of the Offering and the use of proceeds thereof, as well as the anticipated timing of the closing of the Le Hill-Park Transaction. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the transactions contemplated herein are completed.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT’s estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, all conditions to Closing of the Offering and the completion of the Le Hill-Park Transaction on the terms contemplated. Other assumptions relate to future growth potential, results of operations, future prospects and opportunities, demographic and industry trends, legislative or regulatory matters, future levels of indebtedness, the tax laws as currently in effect, the continual availability of capital, and current economic conditions.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including but not limited to those factors discussed under “*Risk Factors*”.

Certain statements included in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than the Base Shelf Prospectus, as supplemented by this Prospectus Supplement. All forward-looking statements in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, are made as of the date hereof. 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. All forward-looking statements in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, are qualified by these cautionary statements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the REIT, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, and subject to the provisions of any particular plan,

provided that the REIT qualifies at all times as a “mutual fund trust” (as defined in the Tax Act) or the Offered Units are listed on a “designated stock exchange” (as defined in the Tax Act, which includes the TSX), the Offered Units will be a qualified investment for trusts governed by a registered retirement savings plan (“**RRSP**”), registered education savings plan (“**RESP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered disability savings plan (“**RDSP**”) or a tax-free savings account (“**TFSA**”), each as defined in the Tax Act (collectively, “**Exempt Plans**”).

Notwithstanding the foregoing, if the Offered Units are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP, the holder, annuitant or subscriber thereof will be subject to a penalty tax as set out in the Tax Act. The Offered Units will not be a prohibited investment for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP provided the holder, annuitant or subscriber of such Exempt Plan deals at arm’s length with the REIT, for purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in the REIT. Generally, a holder, annuitant or subscriber will have a significant interest in the REIT if the holder, annuitant or subscriber, either alone or together with persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber, for the purposes of the Tax Act, holds interests as a beneficiary under the REIT that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the REIT. In addition, the Offered Units will not be a “prohibited investment” if the Offered Units are “excluded property” as defined for purposes of the prohibited investment rules in the Tax Act for trusts governed by a TFSA, RRSP, RRIF, RESP or RDSP. Prospective purchasers who intend to hold their Offered Units in trusts governed by TFSAs, RRSPs, RRIFs, RESPs or RDSPs should consult their own tax advisors regarding their particular circumstances.

NON-IFRS MEASURES

All financial information has been prepared in accordance with international financial reporting standards (“**IFRS**”). However, the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, may also contain certain non-IFRS financial measures including Debt-to-Gross Book Value and net operating income, which are commonly used by publicly traded entities in the real estate industry. The REIT believes that these metrics are useful for measuring different aspects of performance and assessing 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 be strictly considered as supplemental in nature and not as a substitute for financial information prepared in accordance with IFRS. Such information is presented in the sections dealing with these financial measures and recent developments and in the documents incorporated by reference into the Base Shelf Prospectus and into this Prospectus Supplement. Please see the FY 2020 MD&A and Interim MD&A for how the REIT has historically reconciled Debt-to-Gross Book Value and net operating income to the nearest IFRS measure.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purposes of the Offering.

The following documents or portions of documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada (the “**Securities Commissions**”), are specifically incorporated by reference into and form an integral part of the Supplemented Prospectus:

- (a) the audited annual financial statements of the REIT for the years ended December 31, 2020 and 2019, together with the accompanying notes thereto and the auditor’s report thereon (the “**FY 2020 Financial Statements**”);
- (b) management’s discussion and analysis of financial condition, results of operations and financial performance of the REIT for the years ended December 31, 2020 and 2019 (the “**FY 2020 MD&A**”);

- (c) the unaudited condensed consolidated interim financial statements of the REIT for the three and six months ended June 30, 2021, together with the accompanying notes thereto (the “**Interim Financial Statements**”);
- (d) management’s discussion and analysis of financial condition, results of operations and financial performance of the REIT for the three and six months ended June 30, 2021 (the “**Interim MD&A**”);
- (e) the annual information form of the REIT dated March 11, 2021 for the year ended December 31, 2020 (the “**Annual Information Form**”);
- (f) the management information circular of the REIT dated April 7, 2021 sent to Unitholders in connection with the annual and special general meeting of the Unitholders held on May 27, 2021;
- (g) the material change report of the REIT dated June 29, 2021 regarding the departure of George Van Noten as Chief Operating Officer of the REIT effective June 29, 2021; and
- (h) the template version of the final term sheet for the Offering dated October 20, 2021, filed on SEDAR in connection with the Offering (the “**Marketing Materials**”).

Any documents of the types referred to in the preceding paragraphs (a) through (h) (other than confidential material change reports, if any), annual information forms, annual financial statements and the auditor’s report thereon and related management’s discussion and analysis, interim financial reports and related management’s discussion and analysis, information circulars, business acquisition reports and any other documents as may be required to be incorporated by reference into this Prospectus Supplement under applicable securities laws, which are filed by the REIT with the Securities Commissions subsequent to the date of this Prospectus Supplement and prior to the termination of the distribution under the Offering, shall be deemed to be incorporated by reference in this Prospectus Supplement or the Base Shelf Prospectus for purposes of the Offering.

Any statement contained in the Supplemented Prospectus shall be deemed to be modified or superseded for the purposes of this Offering to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Base Shelf Prospectus for purposes of the Offering modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials are not part of the Supplemented Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment.

Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the Securities Commissions in connection with this Offering after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated into this Prospectus Supplement and in the Base Shelf Prospectus.

BUSINESS OF THE REIT

The REIT is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under the laws of the Province of Ontario. The REIT’s head and registered office is located at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6.

The REIT owns a portfolio of high-quality income-producing multi-residential rental properties comprising an aggregate of 5,114 suites which are wholly-owned by the REIT and 2,163 suites co-owned with institutional partners in which the REIT has an interest, located in Toronto, Montréal, Ottawa, Calgary and Edmonton. The REIT holds its property portfolio indirectly through Minto Apartment Limited Partnership (the “**Partnership**”).

The REIT employs an experienced executive and operational team of real estate professionals and benefits from an administrative support agreement with MPI. The REIT also benefits from a broad network of relationships within the multi-residential rental real estate sector.

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’s properties;
- provide Unitholders with predictable and sustainable cash distributions; and
- expand the REIT’s asset base across Canadian urban centres through intensification programs, acquisitions and development.

Consistent with the REIT’s practice and in the normal course of business, the REIT has engaged in discussions and may have various agreements, with respect to the possible acquisition and financing of new properties for its portfolio, the possible disposition and refinancing of existing assets and its capital structure. However, there can be no assurance that any such discussions or agreements will result in acquisitions, financings, dispositions or refinancings or, if they do, what the final terms or timing would be. The REIT expects to continue current discussions and actively pursue other similar opportunities.

RECENT DEVELOPMENTS

There have been no material developments in the business of the REIT since June 30, 2021, the date of the Interim Financial Statements, which have not been disclosed in the Supplemented Prospectus, except as follows:

At any given time the REIT could be engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing properties, negotiating joint venture arrangements related to the acquisition, holding or development of real estate and/or negotiating terms of convertible development loans as part of its ongoing development program. Consistent with the foregoing and with past practice in the ordinary course of business, the REIT is regularly engaged in discussions with respect to possible acquisitions of new properties, disposition of existing properties in the REITs portfolio and other real estate investment and development arrangements. There can be no assurance that any of these discussions will result in a definitive agreement, and, if they do, what the terms or timing of any acquisition, disposition or development arrangement would be. The REIT expects to continue current discussions and actively pursue other acquisition, investment, disposition and development opportunities.

Consistent with its strategic objectives, as announced on October 20, 2021, the REIT announced that it had agreed to acquire Le Hill-Park, a 20 storey multi-residential rental property comprising a total of 261 suites, located at 4530 Chemin de la Côte-des-Neiges in Montréal, Quebec (“**Le Hill-Park**”). The purchase price for Le Hill-Park is approximately \$80.1 million and will be satisfied by mortgage financing of approximately \$40.0 million and the balance to be satisfied in cash funded by proceeds of the Offering (the “**Le Hill-Park Transaction**”). The REIT expects the Le Hill-Park Transaction to close on or about December 7, 2021 subject to satisfaction of customary closing conditions. The seller of Le Hill-Park is an arm’s length third party.

CONSOLIDATED CAPITALIZATION OF THE REIT

The following table sets forth the (a) consolidated capitalization of the REIT as at June 30, 2021; and (b) the pro forma consolidated capitalization of the REIT as at June 30, 2021 after giving effect to the Offering and the Le Hill-Park Transaction (the “**Adjustments**”). The table should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Prospectus Supplement.

	<u>As at June 30, 2021</u>	<u>As at June 30, 2021</u>
(in Canadian dollars (000’s))	(unaudited)	(unaudited – <i>pro forma</i> after giving effect to the Adjustments) ⁽⁴⁾
Indebtedness		
Mortgages.....	591,685	631,735
Credit Facility.....	74,391	44,852
Class B LP Units ⁽¹⁾	545,092	545,092
Class C LP Units.....	216,993	216,993
 Unitholders’ Capital		
Units.....	631,434	703,223
(Authorized – unlimited) ⁽²⁾		
Special Voting Units ⁽³⁾	-	-
(Authorized – unlimited)		
Total Capitalization	<u>2,059,595</u>	<u>2,141,895</u>

Notes

- (1) Issued (actual as at June 30, 2021) – 22,769,073. There are 22,769,073 Class B LP Units outstanding as at the date of this Prospectus Supplement. Each Class B LP Unit is also attached to a Special Voting Unit.
- (2) Issued (actual as at June 30, 2021) – 36,274,839.
- (3) Issued (actual as at June 30, 2021) – 22,769,073. There are 22,769,073 Special Voting Units outstanding as at the date of this Prospectus Supplement.
- (4) Including Underwriters’ fee and Offering expenses, but excluding the effect of any exercise of the Over-Allotment Option.

USE OF PROCEEDS

The estimated net proceeds to the REIT from the Offering, after deducting the Underwriters’ fee and the estimated expenses of the Offering, will be approximately \$71.8 million. The REIT intends to use the net proceeds of the Offering to, directly and/or indirectly, finance the cash portion of the aggregate purchase price of the Le Hill-Park Transaction (See “Recent Developments”), to, directly or indirectly, finance funding obligations under the previously announced convertible development loans for Lonsdale Square (Phase I) in North Vancouver, British Columbia and Beechwood in Ottawa, Ontario, and to reduce the amount outstanding on the Credit Facility.

The use of the net proceeds of the Offering by the REIT is consistent with the REIT’s stated business objectives referred to in “*Business of the REIT*”.

The REIT intends to use the net proceeds of the Over-Allotment Option, if exercised, to, directly or indirectly, finance funding obligations under the previously announced convertible development loans for Lonsdale Square (Phase I) in North Vancouver, British Columbia and Beechwood in Ottawa, Ontario, and to reduce the amount outstanding on the Credit Facility.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions of the Underwriting Agreement, the REIT has agreed to create, issue and sell, and the Underwriters have severally agreed to purchase, on the Closing Date, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement, an aggregate of 3,300,000 Offered Units at a purchase price of \$22.85 per Offered Unit for gross proceeds of approximately \$75,405,000.

The Underwriting Agreement provides that the REIT will pay the Underwriters' fee of \$3,016,200, representing 4% of the gross proceeds of the Offering, in consideration for their services in connection with the Offering. The net proceeds to the REIT, before deducting expenses of the Offering, will be \$72,388,800. The terms of the Offering, including the Offering Price, were determined by negotiation between the REIT and the Joint Bookrunners, on their own behalf and on behalf of the other Underwriters.

The REIT has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time up to 30 days after the Closing, to purchase up to 495,000 additional Offered Units at the Offering Price. If the Over-Allotment Option is exercised in full, the total price to the public will be \$86,715,750, the Underwriters' fee will be \$3,468,630, and the net proceeds to the REIT, before deducting expenses of the Offering, will be \$83,247,120. The Supplemented Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Offered Units forming part of the Over-Allotment Option acquires those Offered Units under this Prospectus Supplement, regardless of whether the Underwriters' over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The TSX has conditionally approved the listing of the Offered Units on the TSX. Listing will be subject to the REIT fulfilling all of the listing requirements of the TSX.

The obligations of the Underwriters under the Underwriting Agreement are several, not joint nor joint and several. If one or more of the Underwriters fail to purchase their applicable percentages of the Offered Units, the other Underwriters may, but are not obligated to, purchase on a *pro rata* basis all, but not less than all, of the Offered Units which would otherwise have been purchased by the refusing Underwriter.

The obligations of each Underwriter under the Underwriting Agreement are conditional and may be terminated at their discretion pursuant to the "disaster out", "regulatory out", "tax out" and "material adverse change out" provisions in the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Units included in the base Offering if any of the Offered Units are purchased under the Underwriting Agreement. The Underwriters are entitled under the Underwriting Agreement to indemnification by the REIT against certain liabilities and expenses.

The Underwriters propose to offer the Offered Units initially at the Offering Price stated on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Offered Units offered under this Prospectus Supplement at the Offering Price, the initially stated Offering Price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the initially stated Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Units is less than the gross proceeds paid by the Underwriters to the REIT. Any such reduction will not affect the proceeds received by the REIT.

Pursuant to policy statements of certain regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase the Offered Units. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Offered Units. These exceptions include a bid or purchase permitted under the bylaws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Under the first-mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Units at levels other than those which might otherwise prevail in the open market. Those transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that, except for the issuance of Offered Units, the REIT will not issue or sell (or agree or announce any such agreement to issue or sell), directly or indirectly, any additional Units or other securities convertible into or exchangeable, exercisable or redeemable for Units, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, for a period of 90 days following the Closing Date, such consent not to be unreasonably withheld or delayed, other than: (i) in connection with the conversion, exchange, exercise or redemption of rights of existing outstanding securities of the REIT or any of its subsidiaries or existing commitments of the REIT or any of its subsidiaries to issue securities of the REIT or any of its subsidiaries; (ii) Units issued pursuant to any distribution reinvestment and unit purchase plan or the REIT's omnibus equity incentive plan; or (iii) as consideration or partial consideration for the acquisition of real property assets.

Under the Underwriting Agreement, it is a condition to Closing that each of MPI, Minto Partnership B LP (a limited partnership formed pursuant to the laws of Ontario which is wholly owned and controlled by MPI) (the “**Retained Interest Holder**”), the Trustees and members of management of the REIT will enter into lock-up agreements with the Joint Bookrunners, on behalf of the Underwriters, whereby each of MPI, the Retained Interest Holder, the Trustees and members of management of the REIT agree until the date that is 90 days after the Closing Date, that it, he or she will not, and will ensure that its, his or her affiliates and associates do not, without the consent of the Joint Bookrunners, on behalf of the Underwriters, whose consent shall not be unreasonably withheld, (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any Units or securities convertible into or exchangeable, exercisable or redeemable for Units, (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Units or securities convertible into or exchangeable, exercisable or redeemable for Units, whether any such transaction is to be settled by delivery of Units, other securities, cash or otherwise, or (iii) publicly announce an intention to do any of the foregoing. Notwithstanding the foregoing, nothing shall prevent each of MPI, the Retained Interest Holder, the Trustees or members of management of the REIT, as the case may be, from transferring its, his or her Units (a) to an affiliate; (b) in connection with an internal reorganization; or (c) pursuant to a bona fide take-over bid or any other similar transaction made generally to all Unitholders.

This Offering is being made in each of the provinces and territories of Canada. The Offered Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Offered Units may not be offered, sold or delivered within the United States, and each Underwriter has agreed that it will not offer, sell or deliver the Offered Units within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Offered Units in the United States to “**qualified institutional buyers**” as defined in Rule 144A under the U.S. Securities Act, in a private placement exempt from registration under the U.S. Securities Act in reliance upon Section 4(a)(2) of the U.S. Securities Act and/or the regulations promulgated thereunder and in compliance with similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Units that are sold in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy the Offered Units in the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of the Offered Units offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act and applicable state securities laws.

A book-based system global certificate or electronic deposit evidencing the Offered Units will be issued to the Underwriters for deposit with CDS on the Closing Date. The global certificate or electronic deposit will be held by, or on behalf of, CDS as custodian of such certificate or electronic deposit for CDS participants, and registered in the name of CDS. The name in which a global certificate or electronic deposit is issued is for the convenience of the book-based system only. CDS participants include securities brokers and dealers, banks and trust companies. An

investor who purchases Offered Units will therefore receive only a customer confirmation from the registered dealer who is a CDS participant and through whom the Offered Units are purchased.

Closing of the Offering is expected to take place on October 29, 2021 but may be such other date as the REIT and the Underwriters may agree (but not later than November 12, 2021).

The first distribution which purchasers of Offered Units under the Offering will be eligible to receive is the distribution expected to be payable on or about November 15, 2021 to Unitholders of record on October 31, 2021.

RELATIONSHIP BETWEEN THE REIT AND CERTAIN UNDERWRITERS

All of the Underwriters, other than Canaccord Genuity Corp., Desjardins Securities Inc., National Bank Financial Inc. and iA Private Wealth Inc. are affiliates of Canadian chartered banks or financial institutions that have provided mortgage financing and credit lines to MPI or its affiliates in the aggregate principal amount of approximately \$597.1 million as at June 30, 2021 (excluding MPI's share of the REIT's debt, but inclusive of the debt-leave behind loans which are direct obligations of MPI). Further, TD and BMO are each affiliates of lenders to the REIT pursuant to the Credit Facility. The Credit Facility consists of a secured revolving credit facility for up to \$200 million. As at June 30, 2021, the actual indebtedness of the REIT to affiliates of TD and BMO under the Credit Facility was approximately \$74.4 million. In addition, affiliates of each of TD, CIBC World Markets Inc. and Raymond James Ltd. are mortgage lenders to the REIT in an aggregate amount of approximately \$452.2 million as of September 30, 2021 under various mortgages on certain of the REIT's properties. Consequently, the REIT may be considered a connected issuer of each such Underwriter for the purposes of the securities regulations of certain Canadian provinces.

As of the date of this Prospectus Supplement, the REIT is in compliance with the terms of the indebtedness described above and no breaches of the terms of such indebtedness have been waived by the lenders thereunder. The financial position of the REIT has changed over the period of the indebtedness described above as set out in the REIT's publicly filed financial statements. The Underwriters have advised that the decision to underwrite the Offering was made independently of the banks and the banks had no influence as to the determination of the terms of the distribution. The Underwriters will not receive any benefit in connection with this Offering other than the Underwriters' fee payable by the REIT.

PRIOR SALES

The following tables set forth the details regarding all issuances of Units, including issuances of all securities convertible into or redeemable for Units for the 12-month period prior to the date of this Prospectus Supplement.

Units

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Unit (\$)
N/A	Units	N/A	Nil	N/A

Class B LP Units

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Unit (\$)
N/A	Class B LP Units	N/A	Nil	N/A

Deferred Units

Date of Issuance	Security Issued	Reason for Issuance	Number of Securities Issued	Price per Unit (C\$)
October 22 , 2020- October 22, 2021	Deferred Units	Deferred Units granted to executive officers of the REIT in accordance with the REIT's equity incentive plan	57,328	18.92 – 23.88
October 22 , 2020- October 22, 2021	Deferred Units	Deferred Units granted to executive officers of the REIT as distribution equivalents in accordance with the REIT's equity incentive plan	3,260	18.76 – 24.73
October 22 , 2020- October 22, 2021	Deferred Units	Deferred Units granted to Trustees in lieu of fees under the REIT's equity incentive plan	23,755	20.49 – 23.96
October 22 , 2020- October 22, 2021	Deferred Units	Deferred Units granted to Trustees as distribution equivalents in accordance with the REIT's equity incentive plan	1,526	18.76 – 24.73

Notes

(1) Takes into account Deferred Units that were forfeited by executive officers in connection with resignation.

PRICE RANGE AND TRADING VOLUME OF UNITS

The Units are listed on the TSX and are quoted under the symbol “**MLUN**”. The following table sets forth, for the 12-month period before the date of this Prospectus Supplement, the market price ranges and trading volumes for the Units on the TSX.

Period	High	Low	Volume
	\$	\$	
November 2020	19.68	16.23	2,887,100
December 2020	20.81	18.76	3,513,231
January 2021	20.65	19.33	1,817,914
February 2021	20.48	18.37	2,985,807
March 2021	21.96	18.90	4,102,291
April, 2021	22.48	20.51	1,707,446
May, 2021	22.31	21.08	2,160,756
June, 2021	24.28	21.52	1,526,750
July, 2021	25.41	23.67	1,042,197

Period	High	Low	Volume
August, 2021	24.57	23.07	1,593,973
September, 2021	24.01	21.92	1,404,649
October 1 – 21, 2021	23.93	22.02	2,901,004

On October 20, 2021, being the last full day on which the Units traded prior to the public announcement of the Offering, the closing price of the Units on the TSX was \$23.61. On October 21, 2021, being the last day on which the Units traded prior to the date of this Prospectus Supplement, the closing price of the Units on the TSX was \$23.50.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Goodmans LLP, counsel to the REIT, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to a purchaser of the Offered Units who acquires, as beneficial owner, Offered Units pursuant to this Prospectus Supplement and who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length with the REIT, each of its affiliates and each of the Underwriters, is not affiliated with the REIT, any of its affiliates or any of the Underwriters and holds the Offered Units as capital property (in this section, referred to as a "**Holder**"). The Offered Units generally will be capital property to a Holder provided that the Holder does not hold such Offered Units in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their Offered Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Offered Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Holders who do not hold their Offered Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" subject to the mark-to-market rules in the Tax Act; (ii) an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (iii) that has elected to determine its "Canadian tax results" in a foreign currency pursuant to the "functional currency" reporting rules in the Tax Act; or (iv) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, with respect to the Holder's Offered Units. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Offered Units. In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Offered Units under this Offering.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) before the date hereof ("**Proposed Amendments**"), counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"), and a certificate as to certain factual matters from an executive officer of the REIT. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on a purchaser's particular status and circumstances, including the province or territory in which the purchaser resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Purchasers should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units in their own circumstances.

Status of the REIT

Qualification as a Mutual Fund Trust

This summary assumes the REIT qualifies and will continue to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. An executive officer of the REIT has advised counsel that the REIT has met, and intends to ensure that the REIT will meet the requirements necessary for it to qualify as a mutual fund trust at all times. **If the REIT were not to qualify as a mutual fund trust at all times, the Canadian federal income tax considerations could be materially and adversely different from those described herein.**

Qualification as a Real Estate Investment Trust

This summary is also based on the assumption that the REIT will at no time be a “SIFT Trust” as defined in the rules in the Tax Act applicable to “SIFT trusts”, “SIFT partnerships” and their investors (the “**SIFT Rules**”). The SIFT Rules effectively tax certain income of a publicly traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply only to “SIFT trusts” and “SIFT partnerships” (each as defined in the Tax Act) and their investors.

Where the SIFT Rules apply, distributions of a SIFT trust’s “non-portfolio earnings” (as defined in the Tax Act) are not deductible in computing the SIFT trust’s net income. Non-portfolio earnings generally are defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, “non-portfolio properties” (as defined in the Tax Act). The SIFT trust is itself liable to pay an income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust generally are deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as “eligible dividends” for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation’s “general rate income pool” or “low rate income pool”, as the case may be (each as defined in the Tax Act). In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it qualifies as a “real estate investment trust”, as defined in the Tax Act, throughout the year (the “**REIT Exception**”). The REIT Exception is comprised of a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. An executive officer of the REIT has advised counsel that the REIT expects to qualify for the REIT Exception in 2021 and future taxation years. However, no assurances can be given that subsequent investments or activities undertaken by the REIT will not result in the REIT failing to qualify for the REIT Exception in 2021 or any subsequent taxation year. See “*Risk Factors – Tax-Related Risks – The REIT Exception*” on page 43 of the Annual Information Form.

Similar rules apply to impose the equivalent of corporate level taxation in respect of non-portfolio earnings of a SIFT partnership. However, such rules do not apply to a partnership if such partnership is an “excluded subsidiary entity” as defined in the Tax Act. See “*Taxation of the Partnership*”. An executive officer of the REIT has advised counsel that the Partnership currently qualifies, and will qualify at all times, as an excluded subsidiary entity.

The remainder of this summary is subject to the SIFT Rules discussed above and assumes that the REIT is eligible for the REIT Exception and the Partnership is an excluded subsidiary entity at all times.

If the REIT or the Partnership were to become subject to the SIFT Rules, certain of the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may have a material adverse effect on the after-tax returns of certain Unitholders.

Taxation of the REIT

The taxation year of the REIT is the calendar year. The REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The income of the REIT for purposes of the Tax Act will include, among other things, any net taxable capital gains for that year and the REIT's allocated share of the income from its underlying partnerships for the fiscal period of such underlying partnerships ending in, or coinciding with, the taxation year of the REIT, whether or not such income is distributed to the REIT in the taxation year.

In computing its income or loss, the REIT may deduct administrative costs and other expenses of a current nature incurred by it for the purpose of earning income from its business or property, provided such expenses are reasonable and otherwise deductible, subject to the applicable provisions of the Tax Act. The REIT may also deduct any expenses incurred by it in the course of the issuance of its Units on a five-year straight line basis (subject to proration for short taxation years).

The REIT may deduct from its income for a taxation year amounts, not exceeding the amount that would otherwise be its income for the year, which become payable by it to Unitholders in such year. An amount will be considered to be payable in a taxation year if it is paid to a Unitholder in the year by the REIT or if a Unitholder is entitled in the year to enforce payment of the amount. Counsel has been advised by an executive officer of the REIT that the Trustees' intention is to make payable to Unitholders each year sufficient amounts such that the REIT generally will not be liable to pay non-refundable tax under Part I of the Tax Act. Where the REIT does not have sufficient cash to distribute such amounts in a particular taxation year, the REIT will make one or more in-kind distributions in the form of additional Units. Income of the REIT payable in a taxation year to the Unitholders in the form of additional Units generally will be deductible to the REIT in computing its taxable income for that year.

A distribution by the REIT of its property upon a redemption of Units will be treated as a disposition by the REIT of such property for proceeds of disposition equal to the fair market value thereof. Provided such property is held as capital property by the REIT, the REIT will realize a capital gain (or a capital loss) to the extent that the proceeds from the disposition of the property exceed (or are less than) the aggregate of the adjusted cost base of the property and any reasonable costs of disposition.

Losses incurred by the REIT cannot be allocated to Unitholders, but can be deducted by the REIT in future years in computing its taxable income, in accordance with the Tax Act. In the event the REIT would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units of the REIT during the year (the "**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the REIT's tax liability for the taxation year arising in connection with the transfer of property *in specie* to redeeming Unitholders on the redemption of Units. The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Unitholder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as income or taxable capital gains, as the case may be). However pursuant to the Proposed Amendments released by the Department of Finance on July 30, 2019, for taxation years of the REIT that commence on or after March 19, 2019, the REIT generally will not be entitled to a deduction in computing its income in respect of amounts allocated to redeeming Unitholders to the extent of (i) the portion of any such amount that would be paid out of the income (other than taxable capital gains) of the REIT, and (ii) the portion of any such amount that is a capital gain to the extent that the amount so allocated, generally, exceeds the gain that would otherwise be realized by the redeeming Unitholder from the redemption of the Units. As a result, the taxable component of distributions by the REIT to non-redeeming Unitholders may be adversely affected.

Taxation of the Partnership

The Partnership is expected to qualify as an "excluded subsidiary entity" at all relevant times and, as a result, will not be subject to tax under the Tax Act (including under the SIFT Rules). Generally, each partner of the Partnership, including the REIT, is required to include (or entitled to deduct) in computing the partner's income, the partner's share of the income (or loss) of the Partnership for the Partnership's fiscal year ending in, or coincidentally with, the

partner's taxation year, whether or not any such income is distributed to the partner in the taxation year. Deductibility of losses allocated to a limited partner may be limited by the "at risk" rules in the Tax Act. For this purpose, the income or loss of the Partnership will be computed for each fiscal year as if the Partnership was a separate person resident in Canada. In computing the income or loss of the Partnership, deductions may generally be claimed in respect of its administrative and other expenses (including interest in respect of the debt of the Partnership, if any) incurred for the purpose of earning income from business or property to the extent the outlays are not capital in nature or are otherwise specifically permitted to be deducted and do not exceed a reasonable amount, in accordance with the rules set out in the Tax Act, and capital cost allowance ("CCA") determined in accordance with the Tax Act. Certain properties acquired by the REIT have been, and certain other properties from time to time may be, acquired by the Partnership on a tax deferred basis, such that the tax cost of these properties is less than their fair market value. If one or more of such properties are disposed of, the gain realized by the Partnership for tax purposes will be in excess of that which it would have realized if it had acquired the properties at a tax cost equal to their fair market values.

For the purpose of claiming CCA, the undepreciated capital cost ("UCC") of the properties acquired by the Partnership on a tax deferred basis will be equal to the amounts jointly elected by the Partnership and the vendor on the acquisition of such properties. The UCC of such a property at the time of acquisition will generally be less than the fair market value of such property at that time. As a result, the CCA that the Partnership may claim in respect of such properties will be less than, and any recaptured CCA realized on a disposition of such properties will be greater than, it would have been if such properties had been acquired with a tax cost basis equal to their fair market values.

The income or loss of the Partnership for a fiscal year will be allocated to the partners of the Partnership, including the REIT, on the basis of their respective share of such income or loss as provided in the Limited Partnership Agreement, subject to the detailed rules in the Tax Act. Generally, distributions to partners (including the REIT) in excess of the income of the Partnership for a fiscal year will result in a reduction of the adjusted cost base of the partner's units in the Partnership by the amount of such excess, as described above. If a limited partner's adjusted cost base at the end of a taxation year of its units of the Partnership is a negative amount, the partner will be deemed to realize a capital gain in such amount for that year, and the partner's adjusted cost base at the beginning of the next taxation year of its units in the Partnership will be nil.

Taxation of the Holders

REIT Distributions

A Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT, including net realized taxable capital gains, that is payable to the Holder in that taxation year, whether or not those amounts are received in cash, additional Units or otherwise. Any loss of the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Holder.

Provided that the appropriate designations are made by the REIT, net taxable capital gains realized by the REIT that are payable to a Holder will retain their character as taxable capital gains to such Holder for purposes of the Tax Act. The non-taxable portion of any net realized capital gains of the REIT that is payable to a Holder in a year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of the REIT for a taxation year that is payable to a Holder in the year (other than as proceeds of disposition of Units or any part thereof) generally should not be included in the Holder's income for the year but will reduce the adjusted cost base of the Units held by such Holder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Holder will be deemed to have realized a capital gain equal to the negative amount and the Holder's adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

Disposition of Units

Upon the disposition or deemed disposition of Units by a Holder, whether on a redemption or otherwise, the Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (determined as described below in the case of a redemption of Units) are greater (or less) than the aggregate of the

Holder's adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base to a Holder of a Unit generally will include all amounts paid by the Holder for the Unit subject to certain adjustments and may be reduced as a consequence of distributions paid by the REIT in excess of its net income as described above. The cost of additional Units received in lieu of a cash distribution will be the amount of income of the REIT distributed by the issuance of such Units. For the purpose of determining the adjusted cost base to a Holder, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before that acquisition. A consolidation of Units following a distribution of additional Units will not be regarded as a disposition of Units.

A redemption of Units in consideration for cash, Redemption Notes, or other assets of the REIT, as the case may be, will be a disposition of such Units for proceeds of disposition equal to such cash or the fair market value of such Redemption Notes or other assets, as the case may be, less any income or capital gain realized by the REIT in connection with the redemption of those Units to the extent such income or capital gain is designated by the REIT to the redeeming Holder. Holders exercising the right of redemption will consequently realize a capital gain, or sustain a capital loss, to the extent that such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Units redeemed. Where income or capital gains realized by the REIT in connection with the distribution of property in specie on the redemption of Units has been designated by the REIT to a redeeming Holder, the Holder will be required to include in income the income or taxable portion of the capital gain so designated. The cost of any property distributed in specie by the REIT to a Holder upon a redemption of Units will be equal to the fair market value of that property at the time of the distribution. The Holder will thereafter be required to include in income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

Capital Gains and Losses

One-half of any capital gain realized by a Holder from a disposition of Offered Units and the amount of any net taxable capital gains designated by the REIT in respect of the Holder will be included in the Holder's income under the Tax Act as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized on the disposition of an Offered Unit will be deducted against any taxable capital gains realized by the Holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Refundable Tax

A Holder which is a Canadian-controlled private corporation (as defined in the Tax Act) will be subject to a refundable tax in respect of its "aggregate investment income" (as defined in the Tax Act) for the year, which will include all or substantially all income and capital gains paid or payable to the Holder by the REIT and capital gains realized on a disposition of Units.

Alternative Minimum Tax

A Holder who is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of capital gains realized on a disposition of Units and net income of the REIT, paid or payable, or deemed to be paid or payable, to the Holder and that is designated by the REIT as net taxable capital gains.

RISK FACTORS

There are certain risks inherent in an investment in the Offered Units and in the activities of the REIT, which prospective purchasers should carefully consider before investing in the Offered Units. In addition to the risks described herein, reference is made to the section entitled "Risks and Uncertainties" beginning at page 41 of the FY 2020 MD&A, the section entitled "Risks and Uncertainties" on page 33 of the Interim MD&A and the section entitled "Risk Factors" beginning at page 25 of the Annual Information Form, which are incorporated by reference into the Supplemented Prospectus for purposes of the Offering.

Risks Relating to the Offering

Investment of Net Proceeds

The REIT expects to apply the available net proceeds of the Offering as described under the heading “*Use of Proceeds*”. To the extent the net proceeds of the Offering are not either used or deployed in a timely manner for such purposes, such proceeds may remain undeployed in a dilutive manner to Unitholders.

Investment Eligibility

There can be no assurance that the Offered Units will continue to be qualified investments for Exempt Plans under the Tax Act. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments by Exempt Plans.

Risks Relating to the Le Hill-Park Transaction

The Le Hill-Park Transaction may not be completed

The Closing Date will occur before the completion of the Le Hill-Park Transaction and the Closing of the Offering is not conditional upon the completion of the Le Hill-Park Transaction. There is no certainty that the Le Hill-Park Transaction will be completed and if the Le Hill-Park Transaction is not completed as contemplated, the REIT will not realize the benefits from the Le Hill-Park Transaction as described in this Prospectus Supplement and the REIT will not apply the available net proceeds of the Offering as described under the heading “*Use of Proceeds*”. Closing of the Le Hill-Park Transaction is subject to customary closing conditions.

Indemnities in favour of the REIT

The representations and warranties provided by the seller for the Le Hill-Park Transaction are customary for an “as is” transaction; however, there can be no assurance of adequate recovery by the REIT from the sellers for any breach of representations, warranties and covenants of the sellers under the relevant agreements effecting the Le Hill-Park Transaction.

PROMOTER

As MPI took the initiative in founding and organizing the REIT, it was a promoter of the REIT for the purposes of the IPO of the REIT in accordance with applicable securities legislation. As of the date hereof, MPI, directly and through the Retained Interest Holder, holds approximately 896,459 Units and 22,769,073 Class B LP Units that are economically equivalent to and exchangeable for Units, representing an approximate aggregate 40.1% interest in the REIT. On Closing of the Offering, the Retained Interest Holder will hold an approximate 38.0% interest in the REIT (or approximately 37.7% if the Over-Allotment option is exercised in full). MPI, through the Retained Interest Holder, also holds all of the outstanding Special Voting Units of the REIT.

Additional information concerning MPI, including the nature and amount of any value received or to be received by the REIT from MPI, or by MPI from the REIT, or any assets acquired directly or indirectly, by the REIT from MPI, or by MPI from the REIT, is set out in the Annual Information Form under the heading “*Arrangements with Minto*”.

EXPERTS

Certain legal matters in connection with the Offering are being reviewed on behalf of the REIT by Goodmans LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. As of the date hereof, the respective partners and associates of each firm beneficially owned, directly or indirectly, less than one percent of the securities of the REIT and its associates and affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the REIT are KPMG LLP, Chartered Professional Accountants, Toronto, Ontario. KPMG LLP is independent of the REIT within the meaning of the relevant rules of professional conduct and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Offered Units is AST Trust Company (Canada) at its principal office located in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions to the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions to the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

GLOSSARY OF TERMS

In this Prospectus Supplement, the following terms will have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

“**Adjustments**” has the meaning ascribed thereto under “*Consolidated Capitalization of the REIT*”;

“**affiliate**” has the meaning ascribed thereto in the *Securities Act* (Ontario);

“**allowable capital loss**” has the meaning ascribed thereto under “*Certain Canadian Income Tax Consequences - Taxation of the Holders – Capital Gains and Losses*”;

“**Annual Information Form**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**Base Shelf Prospectus**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**BMO**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**capital gains refund**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Taxation of the REIT*”;

“**CCA**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Taxation of the Partnership*”;

“**CDS**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Class B LP Units**” means the class B limited partnership units of the Partnership;

“**Class C LP Units**” means the class C limited partnership units of the Partnership;

“**Closing**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Closing Date**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**CRA**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“**Credit Facility**” means the secured revolving credit facility in favour of the REIT for up to \$200 million;

“**Debt-to-Gross Book Value**” is a non-IFRS financial measure that is calculated by dividing indebtedness by gross book value, where indebtedness means the total interest bearing indebtedness of the REIT consisting of mortgages, Class C LP Units and amounts drawn on the Credit Facility, including mark- to-market adjustments and where gross book value means, at any time, the greater of (A) the value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with international financial reporting standards; and (B) the historical cost of the investment properties, plus (i) the carrying value of cash and cash equivalents; (ii) the carrying value of mortgages receivable; and (iii) the historical cost of other assets and investments used in operations;

“**Declaration of Trust**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Exempt Plans**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**forward-looking statements**” has the meaning ascribed thereto under “*Notice Concerning Forward-Looking Statements*”;

“**FY 2020 Financial Statements**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**FY 2020 MD&A**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“**Interim Financial Statements**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**Interim MD&A**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**IPO**” means the REIT’s initial public offering of Units on July 3, 2018;

“**Joint Bookrunners**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Le Hill-Park**” has the meaning ascribed thereto under “*Recent Developments*”;

“**Le Hill-Park Transaction**” has the meaning ascribed thereto under “*Recent Developments*”;

“**Limited Partnership Agreement**” means the amended and restated limited partnership agreement of the Partnership dated June 27, 2018;

“**Marketing Materials**” has the meaning ascribed thereto under “*Documents Incorporated by Reference*”;

“**MPI**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Offered Units**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Offering**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Offering Price**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Over-Allotment Option**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement and described under “*Plan of Distribution*”;

“**Partnership**” has the meaning ascribed thereto under “*Business of the REIT*”;

“**Proposed Amendments**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“**Prospectus Supplement**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**RDSP**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**Redemption Notes**” means unsecured subordinated promissory notes of the REIT or a subsidiary of the REIT having a maturity date and interest rate to be determined at the time of issuance by the Trustees, such promissory notes to provide that the REIT or such subsidiary, as the case may be, shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;

“**REIT**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**REIT Exception**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Status of the REIT – Qualification as a Real Estate Investment Trust*”;

“**RESP**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**Retained Interest Holder**” has the meaning ascribed thereto under “*Plan of Distribution*”;

“**RRIF**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**RRSP**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**Securities Commissions**” means each securities commission or securities regulatory authority in the provinces and territories in which the REIT is a reporting issuer;

“**SEDAR**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**SIFT**” means a SIFT trust or a SIFT partnership as defined in the SIFT Rules;

“**SIFT Rules**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Status of the REIT – Qualification as a Real Estate Investment Trust*”;

“**Special Voting Unit**” means a special voting unit of the REIT;

“**subsidiary**” has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 – *Ontario Prospectus and Registration Exemptions*;

“**Supplemented Prospectus**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

“**TD**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**TFSA**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**Trustees**” means the trustees of the REIT from time to time;

“**TSX**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**U.S. Securities Act**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**UCC**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Taxation of the Partnership*”;

“**Underwriters**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement;

“**Underwriting Agreement**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement, as described under “*Plan of Distribution*”;

“**Unitholder**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement; and

“**Units**” has the meaning ascribed thereto on the cover page of this Prospectus Supplement.

CERTIFICATE OF THE REIT

Dated: October 22, 2021

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

(Signed) Michael Waters
Chief Executive Officer and President

(Signed) Julie Morin
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) Roger Greenberg
Trustee

(Signed) Simon Nyilassy
Trustee

CERTIFICATE OF THE PROMOTER

Dated: October 22, 2021

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

MINTO PROPERTIES INC.

(Signed) Michael Waters
Chief Executive Officer

(Signed) Julie Morin
Chief Financial Officer

CERTIFICATE OF THE UNDERWRITERS

Dated: October 22, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

(Signed) Derek Dermott
Managing Director

BMO NESBITT BURNS INC.

(Signed) Jonathan Li
Managing Director

CIBC WORLD MARKETS INC.

(Signed) Mark Johnson
Managing Director

RBC DOMINION SECURITIES INC.

(Signed) Julian K. Schonfeldt
Director

DESJARDINS SECURITIES INC

(Signed) Mark Edwards
Managing Director

SCOTIA CAPITAL INC.

(Signed) Charles Vineberg
Managing Director

NATIONAL BANK FINANCIAL INC.

(Signed) Andrew Wallace
Managing Director

CANACCORD GENUITY CORP.

(Signed) Dan Sheremeto
Managing Director

RAYMOND JAMES LTD.

(Signed) Onorio Lucchese
Managing Director

IA PRIVATE WEALTH INC.

(Signed) Dennis Kunde
Managing Director