

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

July 3, 2018

Item 3. News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on July 3, 2018 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

On July 3, 2018, the REIT announced that it had completed its initial public offering of 13,794,000 trust units at a price of \$14.50 per unit (the “**Offering**”). The Offering raised gross proceeds of \$200,013,000. The units began trading on the Toronto Stock Exchange on July 3, 2018 under the symbol “MI.UN”.

In connection with the Offering, the REIT indirectly acquired a portfolio of 22 high-quality income-producing multi-residential rental properties from Minto Properties Inc. (“**Minto Properties**”), one of The Minto Group of companies (collectively, “**Minto**”), with 4,279 suites, located in Toronto, Ottawa, Calgary and Edmonton (the “**Initial Properties**”). The net proceeds of the Offering were used by the REIT to fund the indirect acquisition of the Initial Properties.

As of the closing of the Offering, an entity wholly-owned by Minto Properties owns 22,928,510 class B units of Minto Apartment Limited Partnership, a subsidiary of the REIT, which class B units are economically equivalent to and exchangeable for units of the REIT on a one-for-one basis (the “**Retained Interest**”) representing an aggregate approximate 62.4% ownership interest in the REIT and an aggregate approximate 56.8% ownership interest in the REIT if the over-allotment option is successfully exercised in full (in each case, determined as if all class B units are exchanged for units of the REIT).

The Offering was underwritten by a syndicate of underwriters jointly bookrun by TD Securities Inc. and BMO Capital Markets. The REIT has granted to the syndicate of underwriters an over-allotment option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to an additional 2,069,100 units which, if successfully exercised in full, would increase

the total gross proceeds of the Offering to approximately \$230 million. The net proceeds of the over-allotment option, to the extent successfully exercised, will be used by the REIT for the reduction of the Retained Interest.

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

July 9, 2018

SCHEDULE "A"

Minto Apartment Real Estate Investment Trust completes \$200 million initial public offering

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TORONTO, July 3, 2018 /CNW/ - Minto Apartment Real Estate Investment Trust (the "**REIT**") (TSX: MI.UN) and Minto Properties Inc. ("**Minto Properties**") announced today that the REIT has completed its initial public offering of 13,794,000 trust units at a price of \$14.50 per unit (the "**Offering**"). The Offering raised gross proceeds of \$200,013,000. The units will begin trading on the Toronto Stock Exchange today under the symbol "MI.UN".

In connection with the Offering, the REIT indirectly acquired a portfolio of 22 high-quality income-producing multi-residential rental properties from Minto Properties, one of The Minto Group of companies (collectively, "**Minto**"), with 4,279 suites, located in Toronto, Ottawa, Calgary and Edmonton (the "**Initial Properties**"). The net proceeds of the Offering were used by the REIT to fund the indirect acquisition of the Initial Properties.

As of the closing of the Offering, an entity wholly-owned by Minto Properties owns 22,928,510 class B units of Minto Apartment Limited Partnership, a subsidiary of the REIT, which class B units are economically equivalent to and exchangeable for units of the REIT on a one-for-one basis (the "**Retained Interest**"), representing an aggregate approximate 62.4% ownership interest in the REIT and an aggregate approximate 56.8% ownership interest in the REIT if the over-allotment option is exercised (in each case, determined as if all class B units are exchanged for units of the REIT). Further information regarding the principal unitholder of the REIT is set out in the REIT's final prospectus dated June 22, 2018.

The Offering was underwritten by a syndicate of underwriters jointly bookrun by TD Securities Inc. and BMO Capital Markets, and including CIBC Capital Markets, RBC Capital Markets, Scotiabank, National Bank Financial Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Raymond James Ltd. and Industrial Alliance Securities Inc. (collectively, the "Underwriters"). The REIT has granted to the Underwriters an over-allotment option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to an additional 2,069,100 units which, if exercised in full, would increase the total gross proceeds of the Offering to \$230 million. The net proceeds of the over-allotment option, to the extent exercised, will be used by the REIT for the reduction of the Retained Interest.

The REIT intends to make its first distribution on August 15, 2018 for the period from closing to July 31, 2018 in the amount of \$0.03196 per unit. The REIT intends to make subsequent monthly distributions in the estimated amount of \$0.03416 per unit commencing on or about September 15, 2018.

Goodmans LLP is acting as legal counsel to the REIT and Minto Properties, and Blake, Cassels & Graydon LLP is acting as legal counsel for the Underwriters.

No securities regulatory authority has either approved or disapproved the contents of this news release. The securities have not been, nor will they be, registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), as amended, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) except pursuant to certain exemptions. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. persons.

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 indirectly owns a portfolio of 22 high-quality income-producing multi-residential rental properties consisting of 4,279 suites, located in Toronto, Ottawa, Calgary and Alberta.

About Minto / Minto Properties Inc.

Minto Properties is a division of The Minto Group of companies.

The Minto Group is one of the premier real estate companies in Canada with a fully integrated real estate investment, development and management platform. Since its inception in 1955, Minto has built more than 85,000 new homes, and currently manages more than 13,000 rental suites and 2.5 million square feet of office and retail space. As an investment manager, Minto also manages private capital on behalf of institutional clients. Minto has been well recognized by the Canadian real estate industry for its leadership.

Forward-Looking Statements

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the REIT. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the REIT's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the intended monthly distributions of the REIT. The forward-looking statements in this news release are based on certain assumptions, including without limitation that the REIT will have sufficient cash to pay its distributions. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in the REIT's final prospectus available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For further information, please contact:

Michael Waters

Chief Executive Officer, Minto Apartment Real Estate Investment Trust

Tel: 613.230.7051