

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permit certain information about these securities to be determined after this prospectus has become final and that permit the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form 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. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Information has been incorporated by reference in this short form prospectus 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 offices 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”).

BASE SHELF SHORT FORM PROSPECTUS

New Issue and Secondary Offering

December 8, 2020



MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

C\$800,000,000

Units
Debt Securities
Subscription Receipts

Minto Apartment Real Estate Investment Trust (the “**REIT**”) is an unincorporated, open ended real estate investment trust established under, and governed by, the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated June 27, 2018, as the same may be amended from time to time (the “**Declaration of Trust**”).

The REIT may, from time to time during the 25 month period that this short form base shelf prospectus (“**Prospectus**”), including any amendments, remains valid, offer for sale and issue: (i) trust units of the REIT (the “**Units**”); (ii) debt securities (including convertible debt securities), which may consist of debentures, notes or other types of debt and may be issuable in series (the “**Debt Securities**”) and (iii) subscription receipts to purchase any of the foregoing (the “**Subscription Receipts**”, and, together with the Units and the Debt Securities, collectively referred to as, the “**Securities**”). The REIT may sell up to C\$800,000,000 aggregate initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars). The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

This Prospectus qualifies the distribution of Securities by the REIT and the offering of Units by way of a secondary offering by certain selling Unitholders. A selling Unitholder may include Minto Properties Inc. (“**MPT**”), or certain of its subsidiaries, which currently hold Class B limited partnership units (“**Class B LP Units**”) of Minto Apartment Limited Partnership (the “**Partnership**”), an operating subsidiary of the REIT, which Class B LP Units are exchangeable into Units of the REIT. See “Selling Unitholders”.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price and any other specific terms; (ii) in the case of Debt Securities, the specific designation, the

aggregate principal amount being offered, the denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive) and any other specific terms; and (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Units or any other Securities and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The REIT and/or any selling Unitholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan of Distribution”. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the REIT and/or any selling Unitholders in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the REIT and/or any selling Unitholders will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of Securities, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The Units are listed on the Toronto Stock Exchange (“TSX”) under the symbol “MI.UN”. The head and registered office of the REIT is located at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6.

Each series or issue of Debt Securities or Subscription Receipts will be a new issue of securities with no established trading market. Unless specified in a Prospectus Supplement, the Securities will not be listed on any securities or stock exchange. Accordingly, unless so specified, there may be no market through which the Securities may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

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ABOUT THIS PROSPECTUS

An investor should rely on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. The REIT has not authorized anyone to provide investors with additional or different information. The REIT is not offering to sell the Securities in any jurisdiction where the offer or sale of such Securities is not permitted. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The REIT's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

For investors outside Canada, the REIT has not done anything that would permit the offering of the Securities or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the offering of the Securities and the possession or distribution of this Prospectus.

This Prospectus includes or incorporates by reference a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in Securities but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR. Investors are encouraged to read the full text of such material agreements.

Any graphs and tables demonstrating the historical performance of the REIT's properties or a subset of them that are contained in or incorporated by reference in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless the context otherwise requires, all references to the "REIT" in this Prospectus refer to Minto Apartment Real Estate Investment Trust and its subsidiaries, including the Partnership, on a consolidated basis.

References to "management" in this Prospectus means the persons acting in the capacities of the REIT's Chief Executive Officer and President, Chief Financial Officer, Chief Operating Officer and Chief Investment Officer. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the REIT and not in their personal capacities.

All references to dollars or "\$" are to Canadian dollars.

Certain terms used in this Prospectus are defined under "Glossary of Terms".

NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

This Prospectus contains "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", "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. 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 of this Prospectus, 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, the REIT's future growth potential, results of operations, future prospects and opportunities, the 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 the 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 this Prospectus 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 this Prospectus. All forward-looking statements are made as of the date of this Prospectus. 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 this Prospectus are qualified by these cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the Securities Commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the REIT at 200-180 Kent Street, Ottawa, Ontario, K1P 0B6, Attention: General Counsel and Corporate Secretary (telephone: 613 782-5732). In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions or similar authorities in the provinces and territories of Canada electronically on SEDAR, at www.sedar.com.

The following documents of the REIT filed with the Securities Commissions or similar authorities in the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form dated March 10, 2020;
- (b) the audited consolidated financial statements and the accompanying notes thereto for the year ended December 31, 2019 and the period from April 24, 2018 (date of formation of the REIT) to December 31, 2018, together with the auditor’s report thereon, including management’s discussion and analysis relating thereto (the “**Annual Financial Statements**”);
- (c) the unaudited condensed consolidated interim financial statements and accompanying notes as at September 30, 2020 and for the three and nine month periods ended September 30, 2020 and 2019, including management’s discussion and analysis relating thereto (the “**Interim Financial Statements**”); and
- (d) the management information circular dated April 7, 2020 regarding the REIT’s annual and special meeting of Unitholders held on May 27, 2020 (the “**Circular**”).

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings coverage ratios, and information circulars or annual filings that are filed by the REIT with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus 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 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. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the REIT with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form (if any), the previous annual financial statements (if any) and all interim financial

statements, together with related management's discussion and analysis, material change reports and annual filings or information circulars filed before the commencement of the REIT's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings coverage ratios (if applicable) and any additional or updated information that the REIT may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for purposes of the offering of such Securities.

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 29 high-quality income-producing multi-residential rental properties located in Toronto, Montreal, Ottawa, Calgary and Edmonton, comprising an aggregate of 5,112 suites that are wholly-owned by the REIT (including 32 suites at the REIT's Skyline property in Ottawa which replace the 32 suites destroyed by fire in 2017 prior to the REIT's acquisition of the property, which have now been substantially completed and are in the process of being leased), 1,413 suites that are 50% co-owned by the REIT with institutional partners and 750 suites that are 40% co-owned by the REIT with an institutional partner. The REIT holds its property portfolio indirectly through 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 developments.

The REIT is not a mutual fund for purposes of Canadian securities regulations and, accordingly, is not subject to the requirements of Canadian mutual fund policies and regulations. The REIT is not a trust company and, accordingly, is not registered under the *Trust and Loan Companies Act* (Canada) or the trust company legislation of any province as it does not carry on, nor does it intend to carry on, the business of a trust company.

For a complete summary of the REIT's business, strategy and outlook, please see the REIT's most recently filed annual information form, Annual Financial Statements and Interim Financial Statements.

RECENT DEVELOPMENTS

There have been no material developments in the business of the REIT since September 30, 2020, the date of the REIT's Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Consistent with the REIT's practice and in the normal course of business, the REIT is engaged in discussions and has various agreements, with respect to acquisitions of new properties and dispositions of existing properties in its portfolio. However, there can be no assurance that these discussions or agreements will result in acquisitions or dispositions or, if they do, what the final terms or

timing of such acquisitions or dispositions would be. The REIT expects to continue current discussions and actively pursue other acquisition and disposition opportunities.

As announced on December 1, 2020, the REIT entered into an agreement to provide \$11.9 million financing to a 50-50 joint venture between MPI and a subsidiary of Darwin Properties Ltd. to develop Phase 1 of Lonsdale Square, a large master-planned community within the City of North Vancouver. On stabilization of the property, expected in the spring of 2023, the REIT will have the exclusive option to purchase the building at a 5% discount to its then-appraised fair market value. This transaction marks the REIT's first foray into British Columbia.

CONSOLIDATED CAPITALIZATION OF THE REIT

The following table sets forth the REIT's consolidated capitalization as at September 30, 2020. The table should be read in conjunction with the Interim Financial Statements incorporated by reference in this Prospectus.

	Actual
As at September 30, 2020 (in Canadian dollars (000's))	(unaudited)
Indebtedness	
Mortgages	\$603,474
Credit Facility	16,836
Class B LP Units ⁽¹⁾	416,219
Class C LP Units	221,316
Unitholders' Capital	
Units	631,434
(Authorized – unlimited) ⁽²⁾	
Special Voting Units ⁽³⁾	-
(Authorized – unlimited)	
Total Capitalization	<u>1,889,279</u>

Notes:

- (1) Issued (actual as at September 30, 2020) – 22,769,073.
- (2) Issued (actual as at September 30, 2020) – 36,274,839.
- (3) Issued (actual as at September 30, 2020) – 22,769,073.

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. The REIT may use net proceeds from the sale of Securities to repay indebtedness outstanding from time to time, to fund the acquisition of real property and other investments as permitted by the Declaration of Trust, for capital expenditures and for other general purposes.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete.

Units

This section describes the general terms that will apply to any Units that may be offered by the REIT pursuant to this Prospectus. Units may be offered separately or together, from time to time, with other Securities under a Prospectus Supplement, as the case may be.

The beneficial interest in the assets of the REIT is divided into Units. The aggregate number of Units which may be outstanding is unlimited and, as at the date hereof, there are 36,274,839 Units outstanding. No Unit has any preference or priority over another. Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities.

Units will be fully paid and non-assessable when issued and are transferrable. Units are redeemable at the holder's option in accordance with the terms of the Declaration of Trust. Fractional Units may be issued as a result of an act of the Trustees but fractional units will not entitle the holder thereof to vote, except to the extent that such fractional Units may represent an aggregate one or more whole Units.

The Declaration of Trust provides that the REIT will be precluded from accepting any subscription for, or issuing or registering any transfer of, Units if, as a result thereof, greater than 49% of the outstanding Units would be beneficially owned, directly or indirectly, by non-residents of Canada within the meaning of the *Income Tax Act* (Canada). The Declaration of Trust includes a mechanism to permit the REIT, to require any person who is a holder or beneficial owner of Units held in contravention of this restriction to sell such Units. Upon any such sale, the Unitholder shall lose any entitlement to the Units and the Unitholder's only remaining right in respect thereof shall be limited to receiving the net proceeds of sale upon surrender of the certificates, if any, representing such Units.

Further information relating to the Units is set out in the REIT's most recent annual information form and the Circular, which are incorporated by reference herein.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the REIT pursuant to this Prospectus. The specified terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. Debt Securities may be offered separately or together with other Securities, as the case may be.

The Debt Securities will be direct obligations of the REIT and may be guaranteed by an affiliate or associate of the REIT. The Debt Securities may be senior or subordinated indebtedness of the REIT and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the REIT, the subordinated indebtedness of the REIT, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the REIT (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more trust indentures (each, a "**Trust Indenture**"), in each case between the REIT and a trustee (each, an "**Indenture Trustee**"). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to an aggregate principal amount, which may be authorized from time to time by the REIT. To the extent any of the Debt Securities are convertible in nature, the Debt Securities will be convertible into Units and not securities of another issuer.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;

- b) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- c) the percentage of the principal amount at which such Debt Securities will be issued;
- d) the date or dates on which such Debt Securities will mature;
- e) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- f) the dates on which any such interest will be payable and the record dates for such payments;
- g) the Indenture Trustee of the Debt Securities under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- h) the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each Security;
- i) whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- j) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- k) any exchange or conversion terms;
- l) whether the Debt Securities will be subordinated to other liabilities of the REIT and, if so, to what extent;
- m) the material tax consequences of owning the Debt Securities, if any; and
- n) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Unless otherwise provided for in the applicable Prospectus Supplement with respect to a particular series of Debt Securities, Debt Securities will be issued in fully registered form (including global form) and in denominations and integral multiples as set out in the applicable Prospectus Supplement. Other than in the case of book-entry only securities, Debt Securities may be presented for registration or transfer (with the form of transfer endorsed thereon duly executed) at the corporate trust office of the Indenture Trustee in Toronto, Ontario or at the office of any transfer agent designated by the REIT for such purpose with respect to any Debt Securities referred to in a Prospectus Supplement. Reasonable service charges may be levied for certain transfers, conversions or exchanges of the Debt Securities. The REIT may require payment of a sum to cover any tax or other governmental charge payable in connection therewith. The Indenture Trustee or such transfer agent, as the case may be, will effect such transfer, conversion or exchange only when satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any transfer agent in addition to the Indenture Trustee initially designated by the REIT with respect to any series of Debt Securities, the REIT may at any time rescind the designation of any such transfer agent or approve any change in the location through which such transfer agent acts.

In the case of book-entry only securities, a global certificate or certificates representing such Debt Securities will be held by a designated depository (the “**Depository**”) for its participants. The Debt Securities may be purchased or transferred only through such participants, which include securities brokers and dealers, banks and trust companies. The Depository will establish and maintain book-entry accounts for its participants acting on behalf of beneficial holders of such Debt Securities. The interests of beneficial holders of such Debt Securities will be represented by entries in the records maintained by the participants. Beneficial holders of Debt Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each such beneficial holder will typically receive a customer confirmation of purchase from the participant from which the Debt Securities are purchased in accordance with the practices and procedures of that participant.

Unless otherwise specified in the applicable Prospectus Supplement, payment of principal of and premium (if any) on a Debt Security will be made in Canadian currency against surrender of the Debt Security at the corporate trust office of the Indenture Trustee in

Toronto, Ontario. Unless otherwise indicated in the applicable Prospectus Supplement, payment of any instalment of interest on a Debt Security is registered at or before the close of business on the recorded date for such interest payment.

A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

An original purchaser of Debt Securities that are convertible into Units or other Securities of the REIT will have a contractual right of rescission against the REIT, following the issuance of the underlying Units or other Securities to such purchaser upon the surrender or deemed surrender of the Debt Securities, to receive the amount paid for the Debt Securities in the event that this Prospectus (including any documents incorporated by reference) and any amendment thereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the REIT pursuant to this Prospectus. Subscription Receipts may be offered separately or together with other Securities.

The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. The Subscription Receipts will be issued under a subscription receipt agreement. The applicable Prospectus Supplement will include details of the subscription receipt agreement governing the Subscription Receipts being offered.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Subscription Receipts being offered;
- b) the price at which the Subscription Receipts will be offered;
- c) the Securities into which Subscription Receipts are exchangeable;
- d) the procedures for the exchange of the Subscription Receipts into Securities;
- e) the number of Securities that may be exchanged upon exercise of each Subscription Receipt;
- f) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- g) the material tax consequences of owning the Subscription Receipts (if any); and
- h) any other material terms and conditions of the Subscription Receipts.

An original purchaser of Subscription Receipts will have a contractual right of rescission against the REIT, following the issuance of the underlying Units or other Securities to such purchaser upon the surrender or deemed surrender of the Subscription Receipts, to receive the amount paid for the Subscription Receipts in the event that this Prospectus (including any documents incorporated by reference) and any amendment thereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days.

SELLING UNITHOLDERS

This Prospectus may also, from time to time, relate to the offering of Units by way of a secondary offering by certain selling Unitholders. The terms under which the Units will be offered by selling Unitholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Units by selling Unitholders will include, without limitation, where applicable: (i) the names of the selling Unitholders; (ii) the number of Units owned, controlled or directed by each selling Unitholder; (iii) the number of Units being distributed for the account of each selling Unitholder; (iv) the number of Units to be owned, controlled or directed by the selling Unitholders whether the Units are owned by the selling Unitholders both of record and

beneficially, of record only or beneficially only; (v) if a selling Unitholder purchased any of the Units held by it in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the selling Unitholder acquired the Units; and (vi) if a selling Unitholder acquired the Units held by it in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the selling Unitholder in the aggregate on a per security basis.

PLAN OF DISTRIBUTION

The REIT and/or any selling Unitholders may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue the Securities. During such period, the REIT may sell up to C\$800,000,000 in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars).

The REIT and/or any selling Unitholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

A Prospectus Supplement will identify each underwriter, dealer or agent, as the case may be, engaged by the REIT and/or any selling Unitholders in connection with such offering and sale of the Securities, and will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the REIT and/or any selling Unitholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or commissions allowed or paid to dealers may be changed from time to time.

Each series or issue of Debt Securities or Subscription Receipts will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a new issue of Securities, the Securities will not be listed on any securities or stock exchanges. In connection with any offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters or agents to or through whom Securities are sold by the REIT may make a market in the Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Securities will develop or as to the liquidity of any trading market for the Securities.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the REIT and/or any selling Unitholders to indemnification by the REIT and/or any selling Unitholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the REIT and/or any selling Unitholders in the ordinary course of business.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

PRIOR SALES

The following table sets forth the details regarding all issuances of Units, including issuances of all securities convertible into Units for the 12-month period prior to the date of this Prospectus.

Units

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

Deferred Units

<u>Date of Issuance</u>	<u>Security Issued</u>	<u>Reason for Issuance</u>	<u>Number of Securities Issued</u>	<u>Price per Unit (C\$)</u>
December 6, 2019 – December 7, 2020	Deferred Units	Deferred Units granted to executive officers of the REIT under the REIT's equity incentive plan	43,000	26.52
December 6, 2019 – December 7, 2020	Deferred Units	Deferred Units granted to executive officers of the REIT as distribution equivalents in accordance with the REIT's equity incentive plan	2,713	17.70–25.47
December 6, 2019 – December 7, 2020	Deferred Units	Deferred Units granted to Trustees in lieu of fees under the REIT's equity incentive plan	24,210	17.99-22.86
December 6, 2019 – December 7, 2020	Deferred Units	Deferred Units granted to Trustees as distribution equivalents in accordance with the REIT's equity incentive plan	1,081	17.70-25.47

PRICE RANGE AND TRADING VOLUME

The Units are listed on the TSX and are quoted under the symbol "MI.UN". The following table sets forth, for the 12-month period prior to the date of this Prospectus, the market price ranges and trading volumes for the Units on the TSX.

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
	\$	\$	
November, 2019	22.98	22.27	4,641,728
December 2019	23.81	21.72	2,670,232
January 2020	25.14	22.97	2,148,258
February 2020	27.19	24.31	2,025,288
March 2020	28.31	15.58	6,871,317
April 2020	21.74	17.51	4,019,793
May 2020	20.86	18.63	2,728,800
June 2020	21.90	19.65	3,011,958
July 2020	20.56	17.58	3,372,436
August 2020	19.84	17.13	3,166,611
September 2020	18.60	17.13	5,236,276
October 2020	18.78	15.84	3,141,356
November 2020	19.68	16.23	2,887,100
December 1-7, 2020	19.81	18.76	462,449

RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risks described in the REIT's annual information form and the Interim MD&A which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

There is currently no market through which the Debt Securities and Subscription Receipts may be sold and purchasers of such Debt Securities and Subscription Receipts may not be able to resell such Debt Securities and Subscription Receipts purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Debt Securities and Subscription Receipts after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Debt Securities and Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of such Debt Securities and Subscription Receipts and the extent of issuer regulation. The public offering prices of such Debt Securities and Subscription Receipts may be determined by negotiation between the REIT and underwriters based on several factors and may bear no relationship to the prices at which such Debt Securities and Subscription Receipts will trade in the public market subsequent to such offering. See "Plan of Distribution".

There is no assurance that any credit rating assigned to Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Securities.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon on behalf of the REIT by Goodmans LLP. As of the date of this Prospectus the partners and associates of Goodmans LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The REIT's auditor is KPMG LLP, located in Toronto, Ontario. KPMG LLP has advised the REIT that they are independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

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

PROMOTER

MPI took the initiative in founding and organizing the REIT and may therefore be considered Promoter of the REIT for the purposes of applicable securities legislation. An entity wholly-owned and controlled by MPI, as retained interest holder, holds, in the aggregate, 22,769,073 Class B Units of the Partnership representing an approximate 38.56% interest in the REIT as of the date hereof on a diluted basis, assuming the exchange in full of all Class B Units for Units. MPI also holds, directly, 896,459 Units of the REIT representing an additional 1.52% interest in the REIT on a diluted basis. For additional information with respect to MPI and the REIT's relationship with MPI, refer to the section "Minto Retained Interest" and "Arrangements with Minto" in the REIT's most recently filed annual information form and the REIT's Annual Financial Statements.

PURCHASERS' CONTRACTUAL RIGHTS

Original purchasers of Debt Securities and Subscription Receipts which are convertible into other securities of the REIT will have a contractual right of rescission against the REIT in respect of such Debt Securities and Subscription Receipts. See "Description of Securities". Original purchasers of Debt Securities will also have a contractual right of rescission against the REIT in respect of the conversion, exchange or exercise of such Debt Securities and Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Debt Security or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Debt Security or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities*

Act (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

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 and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation.

Original purchasers are further advised that in certain provinces or territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable Debt Security or Subscription Receipt that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

GLOSSARY OF TERMS

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

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

“**Class B LP Units**” has the meaning ascribed thereto on the cover page of this Prospectus;

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

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

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

“**Depository**” has the meaning ascribed thereto under “Description of Securities – Debt Securities”;

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

“**Indenture Trustee**” has the meaning ascribed thereto under “Description of Securities – Debt Securities”;

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

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

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

“**Prospectus**” has the meaning ascribed thereto on the cover page of this short form base shelf prospectus, which qualifies the distribution of the Securities;

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

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

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

“**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;

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

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

“**Trust Indenture**” has the meaning ascribed thereto under “Description of Securities – Debt Securities”;

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

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

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

“**Unitholder**” means a holder of Units; and

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

CERTIFICATE OF THE REIT

Dated: December 8, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus 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

(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: December 8, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus 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