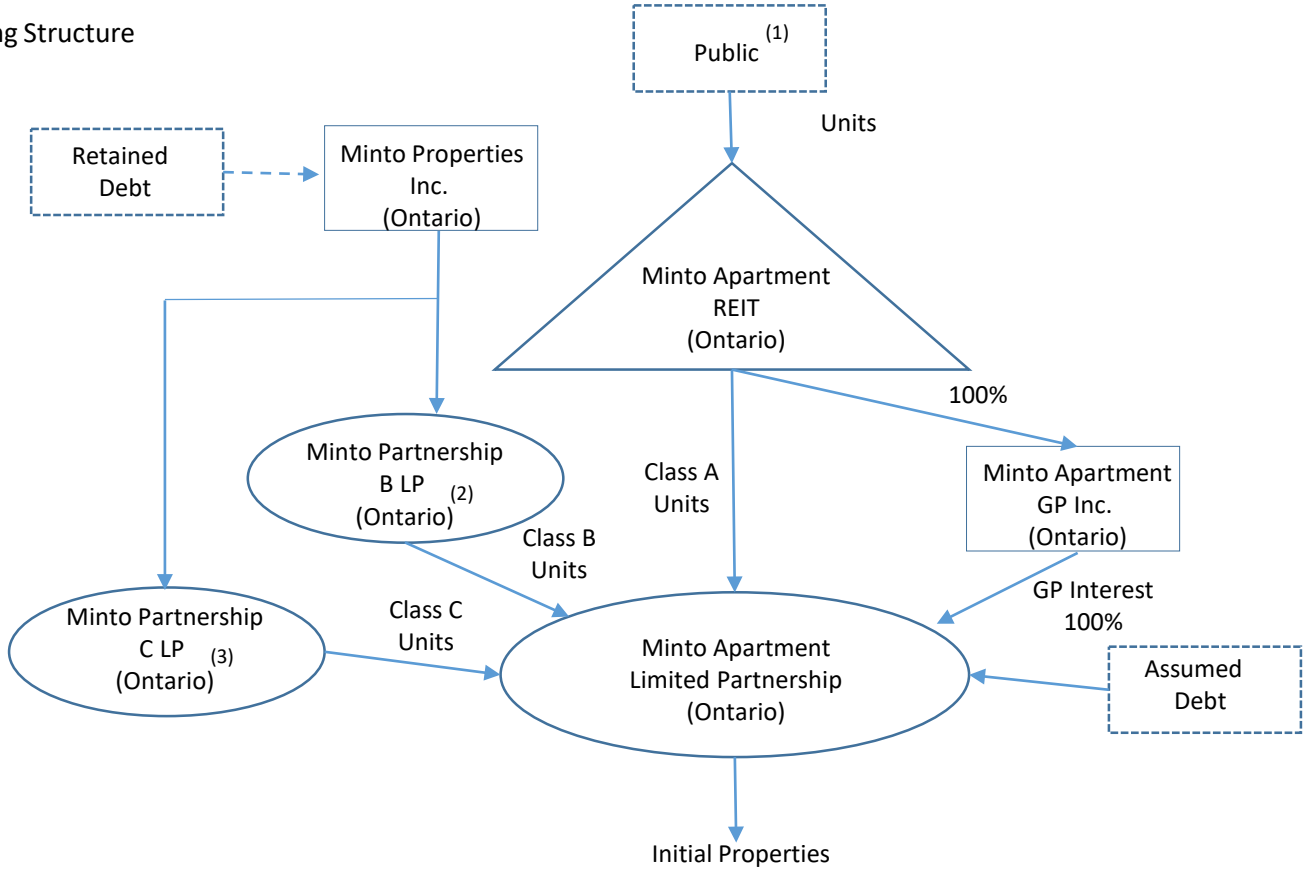
Minto Apartments REIT
final prospectus (June 22, 2018)

Post-Closing Structure



Notes:

(1) It is anticipated that upon Closing, the public will hold an approximate 37.6% interest in the REIT (approximately 43.2% if the Over-Allotment is exercised in full), in each case assuming all Class B Units are exchanged for Units.

(2) It is anticipated that upon Closing, the Retained Interest Holder, an entity wholly-owned and controlled by MPI, will hold an aggregate of approximately 22.9 million Class B Units, representing an approximate 62.4% interest in the REIT (approximately 56.8% if the Over-Allotment is exercised in full), in each case assuming all Class B Units are exchanged for Units. The Class B Units are economically equivalent to and exchangeable for Units of the REIT on a one-for-one basis subject to customary anti-dilution adjustments. The Retained Interest Holder will receive a Special Voting Unit of the REIT for each Class B Unit held.

(3) The holder of the Class C Units, an entity wholly-owned and controlled by MPI, will hold an aggregate of 23.0 million Class C Units on which it will receive priority distributions in amounts sufficient for MPI to make interest and principal payments, and payments of any other amount owing, on the Retained Debt.