Minto Apartment REIT (MIAPF)

Updated May 12th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$12.83	**5 Year Annual Expected Total Return:**	-1.6%	**Market Cap:**	$805 M
Fair Value Price:	$8.84	**5 Year Growth Estimate:**	2.0%	**Ex-Dividend Date:**	04/30/2026
% Fair Value:	145%	**5 Year Valuation Multiple Estimate:**	-7.2%	**Dividend Payment Date:**	05/15/2026
Dividend Yield:	3.0%	**5 Year Price Target**	$9.76	**Years Of Dividend Growth:**	7
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Minto Apartment REIT is a Canadian residential REIT that owns and operates 30 purpose-built rental properties with 7,919 suites (about 6,300 at effective ownership) in major urban markets including Ottawa, Toronto, Montreal, Calgary, and Vancouver. Its portfolio consists mainly of mid- and high-rise apartment communities in established neighborhoods, including wholly owned assets as well as co-owned properties and joint ventures. Subsequent to quarter end, the REIT sold Roehampton, a 148-suite Toronto property, reducing the portfolio on a pro forma basis. The REIT reports its financials in CAD. All umbers in this report have been converted to USD unless otherwise noted. The REIT has a market cap of $805 million and pays monthly dividends.

On May 11th, 2026, Minto Apartment REIT reported its Q1 results for the period ending March 31st, 2026. Revenue from investment properties was $28.7 million, up 3.7% year-over-year, as growth from the same-property portfolio and from newly constructed properties more than offset the loss of revenue from the Castleview disposition. On a same-property basis, revenue grew 3.1% year-over-year, driven by higher average rent, despite lower occupancy. Same-property NOI rose 4.3%, with NOI margin expanding 70 bps to 62.4%. Normalized FFO per unit was $0.1728, up 7.4% year-over-year.

Subsequent to quarter end, the REIT closed the $66.2 million sale of Roehampton, while the previously announced $13.12 per unit all-cash acquisition by Crestpoint remains expected to close in the second half of 2026. For FY2026, we expect FFO per share of $0.68.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFO	---	---	$0.65	$0.65	$0.67	$0.64	$0.62	$0.64	$0.69	$0.65	***$0.68***	***$0.75***
DPS	---	---	$0.30	$0.33	$0.35	$0.36	$0.35	$0.37	$0.35	$0.38	***$0.39***	***$0.43***
Shares[1]	---	---	15.9	36.3	36.3	40.1	39.9	39.9	39.6	36.6	***36.6***	***40.0***

Minto Apartment REIT was founded in 2018 as part of an IPO of multi-residential rental properties by Minto Properties Inc., a division of the Minto Group. The REIT began executing its playbook of organic growth (capturing "gain-to-lease"), suite repositioning, and selective external growth. In 2019, the underlying FFO base grew as the REIT executed a major acquisition year (including entry into Montréal and expansion in Toronto) and continued to realize rent-to-market upside. However, per-unit results saw some near-term dilution effects from equity issuance timing.

In 2020, the pandemic created real but manageable pressure, because leasing conditions in urban nodes weakened. Still, the REIT implemented resident support measures (including limited deferral plans) and temporarily suspended certain scheduled rent increases, which weighed on near-term revenue growth. The business proved defensive, as apartments remained essential, and Minto continued to advance high-return initiatives such as suite repositioning. By 2021, metrics improved as restrictions eased, occupancy recovering from pandemic troughs and leasing spreads turning positive again.

In 2022, NOI growth from higher occupancy and rents was increasingly offset by rising interest costs. In 2023, operating momentum strengthened, supported by occupancy and rent growth, while management focused on converting NOI into

[1] Share count is in millions.

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per-unit cash flow and reducing variable-rate exposure, though debt costs remained a headwind. In 2024, per-unit results re-accelerated as continued rent and NOI growth was paired with meaningful interest-cost reduction. In 2025, the REIT sustained stable per-unit earnings through disciplined expense management, organic rent growth, and expanding same-property NOI margins.

Moving forward, we forecast FFO per share growth of 2%, to be powered by rent-to-market capture and continued suite repositioning, with lower interest costs providing incremental support. We have the applied the same growth estimate for the dividend, which the REIT has raised for 7 consecutive years, at rates around 3% to 4% in local currency.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/FFO	---	---	---	---	---	---	---	---	13.5	14.8	***18.9***	***13.0***
Avg. Yld.	---	---	---	---	---	---	---	---	3.8%	4.0%	***3.0%***	***4.4%***

Minto Apartment REIT has only traded briefly on the OTC market. Today, the stock is trading at 18.9x our expected FFO per share for the year. We believe Minto has the capacity to grow in the coming years, though our relatively moderate prospects suggest a more modest multiple of 13.0x would be more appropriate. Today, the stock yields 3.0%. We expect the monthly dividend to be the main driver of future returns moving forward.

Safety, Quality, Competitive Advantage, & Recession Resiliency

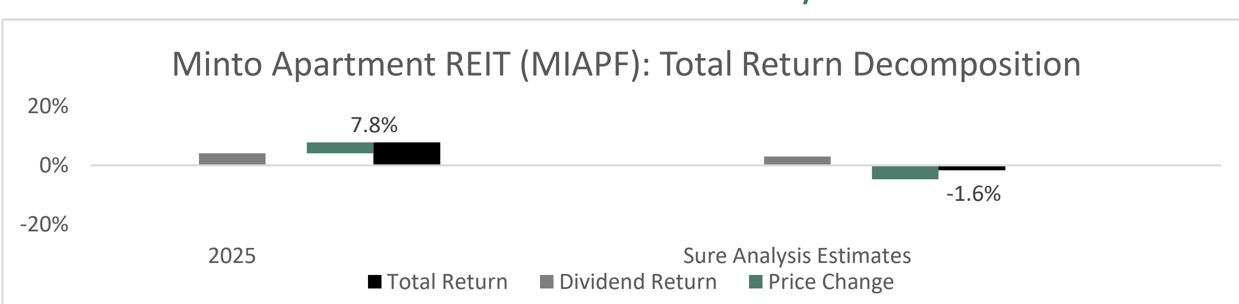
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	46%	51%	52%	56%	56%	58%	51%	58%	***57%***	***57%***

Minto Apartment REIT benefits from highly defensive cash flows, supported by a structural shortage of rental housing in its core urban markets and the nondiscretionary nature of housing demand. Asset quality appears solid, with purpose-built communities that have continued to lease through downturns, including the pandemic. The REIT's key advantage is the vertically integrated relationship with the Minto Group, which provides a proprietary pipeline of development, intensification, and repositioning opportunities. However, returns are incremental rather than cyclical, and sensitivity to interest rates and capital intensity can temper near-term per-unit growth despite strong long-term fundamentals. The payout ratio hovers at reasonable levels. Thus, we believe the dividend is safe. That said, a prolonged downturn in the Canadian residential real estate market could still negatively affect Minto's results.

Final Thoughts & Recommendation

Minto Apartment REIT offers durable, recession-resilient residential cash flows and steady long-term growth potential, but near-term performance remains shaped by interest rates and management's execution of it's the REIT's pipeline. We forecast underwhelming or even negative returns over the medium term, as returns from growth the starting yield could be offset by a valuation headwind. We rate the stock a hold only due to the rather consistent dividend growth since its IPO.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	57	61	33	79	94	100	113	118	117	113
Gross Profit	32	35	20	50	60	62	70	75	76	72
Gross Margin	55.8%	57.5%	61.5%	62.8%	63.4%	62.2%	61.9%	63.2%	64.8%	63.7%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	-	-	-	-	-	-	-	-	-	-
Operating Profit	15	19	(45)	(32)	100	30	218	25	122	57
Operating Margin	27.2%	30.5%	-136%	-40.9%	107%	29.7%	193%	21.5%	104%	50.4%
Net Profit	14	53	38	15	134	75	173	(86)	46	(175)
Net Margin	24.0%	87.2%	116%	19.0%	142%	75.2%	153%	-73.1%	39.4%	-155%
Free Cash Flow	16	23	17	25	35	39	2	3	13	16
Income Tax	5	18	-	-	-	-	-	-	-	-

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	741	869	884	1,581	1,729	1,932	2,018	2,049	1,839	1,763
Cash & Equivalents	-	-	1	1	2	2	4	3	4	4
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Goodwill & Int. Ass.	-	-	-	-	-	-	-	-	-	-
Total Liabilities	462	532	695	1,051	1,062	1,133	1,123	1,232	1,064	1,179
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Long-Term Debt	312	349	397	621	667	706	820	878	782	862
Shareholder's Equity	279	338	189	530	667	800	896	817	776	592
LTD/E Ratio	1.12	1.03	2.10	1.17	1.00	0.88	0.92	1.07	1.01	1.46

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.9%	6.6%	4.3%	1.2%	8.1%	4.1%	8.8%	-4.2%	2.4%	-9.7%
Return on Equity	5.4%	17.2%	14.5%	4.2%	22.4%	10.2%	20.4%	-10.1%	5.8%	-25.6%
ROIC	2.5%	8.3%	6.0%	1.7%	10.8%	5.3%	10.7%	-5.1%	2.8%	-11.6%
Shares Out.	---	---	15.9	36.3	36.3	40.1	39.9	39.9	39.6	63.2
Revenue/Share	4.11	4.42	2.07	1.69	1.60	1.67	1.74	1.80	1.79	1.78
FCF/Share	1.19	1.70	1.05	0.53	0.59	0.65	0.03	0.04	0.19	0.25

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.