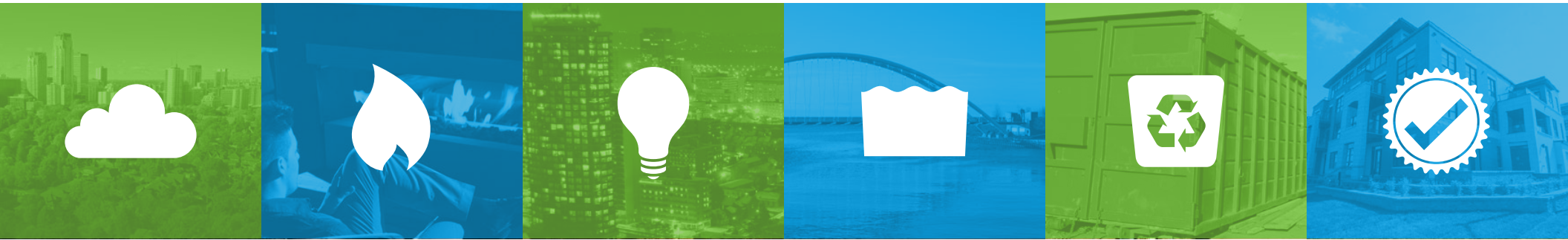


Commitment. Communication. Inspiration.



2012 ENVIRONMENTAL REPORT



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ABOUT MINTO



Established in 1955, Minto is a fully integrated real estate, development, construction and property management company with operations in Toronto, Ottawa, London, Calgary and Florida. For over 58 years, Minto has been dedicated to providing better products, services and experiences to its customers—delivering superior innovation and quality throughout its entire building and operations portfolio.

Minto works to create better places to inspire life in both its operated properties and new communities portfolios; with Minto Properties managing and operating more than 3 million square feet of commercial space, 14,000 residential rentals, a hotel and collection of executive furnished suites, and Minto Communities building over 70,000 new low and high rise homes. As a longstanding leader in the green real estate industry, Minto continues to exceed building standards while providing customers and employees with comfortable, efficient and modern spaces to live and work in. By implementing innovative technologies and practices that reduce resource consumption and continuing to monitor our performance—Minto remains committed to providing our customers with the better option.

ENVIRONMENTAL POLICY

Minto believes that it has a corporate responsibility to the environment and that actively pursuing green initiatives is compatible with its growth and prosperity. Through industry leadership, innovation, verification, reporting and employee engagement, Minto and its customers will continue to lower resource use and environmental impact.

GREENBERG FAMILY BUSINESS VALUES

We are committed to creating a healthier planet. Where practical and cost efficient, we will reduce our consumption of natural resources, minimize waste and help reduce greenhouse gas emissions.



MESSAGE FROM THE CEO



During the past two decades as CEO of Minto, I've been fortunate to watch the incredible progress we've made with regards to sustainability.

In 1955, the founding four Greenberg brothers had a vision to build better. That early vision of challenging conventional methods and thinking outside the box continues to this day—but, as you'll see in this report, it has evolved into so much more.

In my final year as CEO, I find it inspiring to reflect on the huge leaps we've taken during this 58 year journey—one that began with a vision and has grown into an entire organization dedicated to implementing progressive design, construction and operating practices that can save our customers money and reduce our impact on the environment. I'm proud to acknowledge how, over the years, Minto and its employees have gone above and beyond to embed a culture of conservation and environmental commitment in everything we do.

In this report, you'll see many examples of Minto's ongoing efforts to measure and take action on resource consumption in order to improve our environmental performance—

and that means celebrating our conservation successes and recognizing the need for continuous innovation. Minto has a corporate commitment to meet 2016 environmental targets and the highlights of this report are evidence that while we are making significant progress toward them, we need to continue to work collaboratively to drive change for ourselves and our customers.

Because that's what Minto has always done best—remained committed to its vision, its values and to going the extra mile to provide a better experience for our customers.

Thank you for reading about our journey—we truly look forward to what comes next.

Roger Greenberg
Chief Executive Officer

2012 HIGHLIGHTS

Minto has set 2016 targets in five key areas and we are proud to highlight the measurable progress we made in 2012. We look forward to collaborating across the organization, and with our customers, as we continue to work towards our 2016 environmental targets.

2012 AWARDS & RECOGNITION



180 Kent named The National Outstanding Building of the Year (TOBY) by BOMA Canada



Minto Suite Hotel receives 5-Key Eco-Rating from Hotel Association of Canada



Ontario Home Builders' Association 2012 Ontario Home Builder of the Year



2012 EnerQuality Green Builder of the Year



2012 EnerQuality Leader of the Year

PROGRESS TOWARDS 2016 TARGETS



Carbon Emissions (page 4)



93.1%
ACHIEVEMENT OF TARGET



Water Consumption (page 10)



21.0%
ACHIEVEMENT OF TARGET



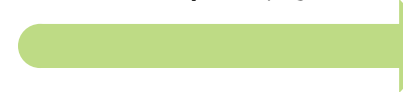
Waste Diversion (page 12)



60.7%
ACHIEVEMENT OF TARGET



Third Party Certification Commercial Space (page 13)



127.1%
ACHIEVEMENT OF TARGET



Third Party Certification New Communities (page 13)



99.7%
ACHIEVEMENT OF TARGET

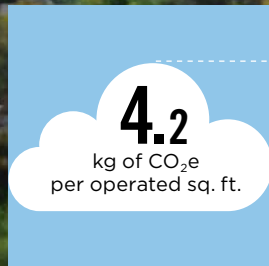
CARBON PERFORMANCE

Carbon dioxide (CO₂) is a greenhouse gas that contributes to climate change. To understand our CO₂ emissions, we measure both the electricity and natural gas consumption of the buildings we operate.

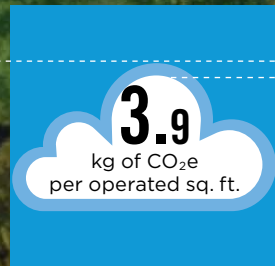
HOW ARE WE DOING?

We are well on our way to achieving our 2016 target of a 7.5% reduction in carbon intensity.

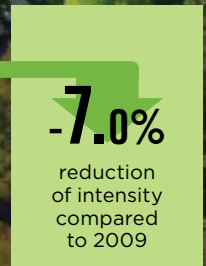
2009: BASE YEAR



2012: CURRENT YEAR



TOTAL CHANGE



PROGRESS TO TARGET



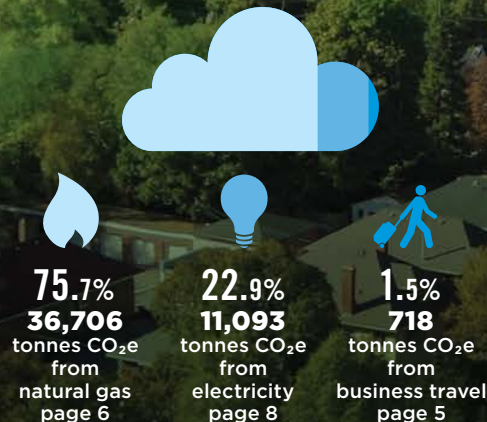
Natural gas emissions are down; however, electricity consumption increased due to a long, hot summer. In Ontario, where the majority of Minto Properties are operated, electricity is a less intensive component than natural gas. Therefore, electricity has less impact on CO₂ emissions than natural gas.

2012 EMISSIONS

Carbon dioxide equivalent (CO₂e)

48,517 tonnes

SOURCES OF EMISSIONS



PERFORMANCE IN CONTEXT

Carbon dioxide emissions (CO₂e) from **operated properties**

In 2012: **44,628** tonnes
In 2009: **45,753** tonnes

-2.5%
-1,125 tonnes

DID YOU KNOW
1,125 tonnes of CO₂e
is equivalent to

234

passenger vehicles'
annual greenhouse
gas emissions.

CARBON PERFORMANCE

OPERATED PROPERTIES



Hospitality

965
tonnes of CO₂e

compared to
1,077
in 2009



In Minto Properties, a portfolio that includes all of Minto's owned and managed properties, natural gas makes up over 75% of the carbon emissions—therefore, a modest decrease in more greenhouse gas intensive natural gas consumption can result in a significant reduction in overall carbon dioxide emissions.



Commercial

5,049
tonnes of CO₂e

compared to
4,922
in 2009



Refer to the natural gas and electricity performance data for further details on our 2012 carbon performance.



Residential Rentals

38,614
tonnes of CO₂e

compared to
39,754
in 2009



EMISSIONS BREAKDOWN

Employee Business Travel

	2010 (base year)	2012
Air Travel (tonnes CO ₂ e)	136	357
Ground Travel (tonnes CO ₂ e)	248	360
Total tonnes CO₂e	384	718
kgs CO₂e per employee	304	569

In 2012, Minto Properties added three Calgary rental communities to its portfolio. Totalling 752 units, the newly acquired properties are scalable to support Minto's future growth in Western Canada. While the Calgary expansion and new employee hires were exciting changes, employee air travel emissions increased during this transition period by approximately 60%.

In Ontario, Minto has implemented a ViaRail employee discount program to encourage more rail travel and will continue to promote alternate modes of transportation in 2013.

COMMUNITIES

Post-construction to occupancy, plus sales centres



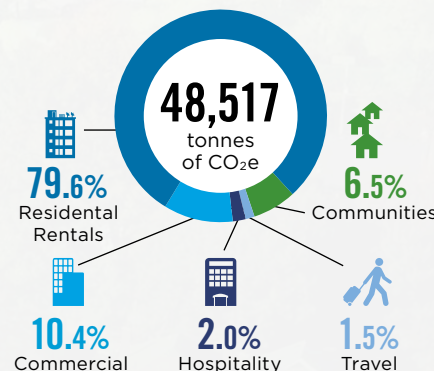
3,171
tonnes of CO₂e

compared to
3,512
in 2009



In Communities, the focus is on building more energy and water efficient homes. We also measure energy consumption associated with our own sales and design centres and new low-rise homes—from post-construction through to homeowner occupancy.

2012 TOTALS AT A GLANCE

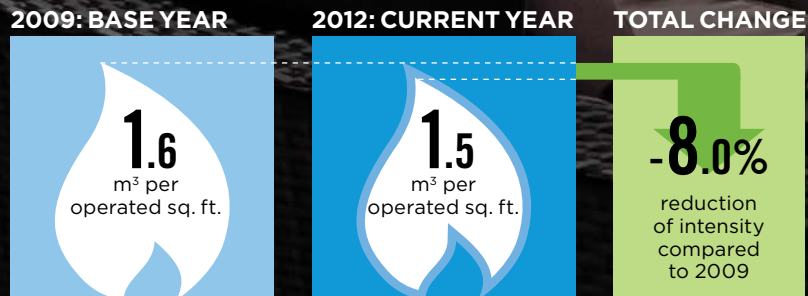


NATURAL GAS PERFORMANCE

Natural gas is an energy source often used for space and hot water heating. Minto measures natural gas consumption as a key indicator of both carbon and operational performance.

HOW ARE WE DOING?

Compared to our 2009 baseline, Minto saw a significant reduction in natural gas consumption per square foot.



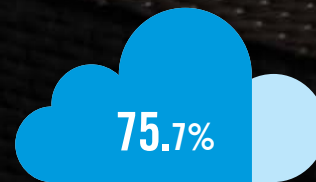
Warmer weather, as well as ongoing energy management initiatives, drove natural gas reductions.

Lower and relatively stable natural gas prices resulted in less favourable retrofit returns and shifted Minto's focus more towards electricity and water retrofits.

OUR 2012 CONSUMPTION

19,500,100 m³
of natural gas

CONTRIBUTION TO 2012 EMISSIONS



or 36,706 tonnes of Minto's carbon emissions came from natural gas. For more information, see page 4.

PERFORMANCE IN CONTEXT

Natural gas consumption from operated properties

In 2012: **18,470,538 m³**
In 2009: **19,255,144 m³**

-4.1% **-784,606 m³**

DID YOU KNOW

784,606 m³ of natural gas consumption is equivalent to

61,428

propane cylinder emissions from home BBQs.

NATURAL GAS PERFORMANCE

OPERATED PROPERTIES



Minto's reduction in natural gas consumption can be attributed to a milder winter and ongoing energy management initiatives—such as boiler retrofits, hot water conservation, optimized building automation controls and operational improvements, such as employee training.

With 180 Kent reaching full occupancy in 2012, commercial gas consumption increased, but intensity decreased, due to the building's operational efficiencies.

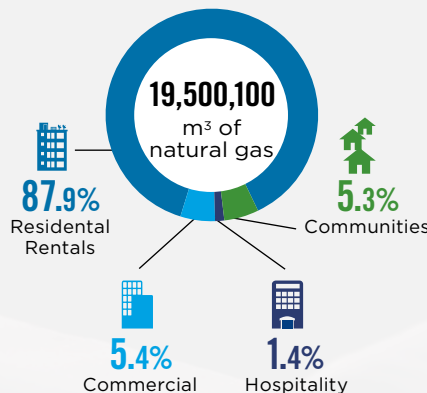
COMMUNITIES

Post-construction to occupancy, plus sales centres



In 2012, Communities remained focused on its biggest area of impact—improving the energy performance of Minto's new homes, which are designed and built to outperform typical housing stock and meet ENERGY STAR® and LEED® requirements.

2012 TOTALS AT A GLANCE



NATURAL GAS CASE STUDY

Helping homeowners save money & energy

When measuring certain areas of environmental performance, like natural gas consumption, the majority of Minto's impact comes from our owned and operated properties. However, Minto also actively implements advanced technologies and practices—like programmable thermostats, enhanced insulation and heat recovery ventilators—into our new homes. These technologies empower Minto homeowners to reduce their environmental impact and save on monthly utility bills. Similarly, through sales training, homeowner manuals and information sessions, Minto aims to share knowledge about the benefits of owning a healthier, more efficient home.



New Minto homes include programmable thermostats

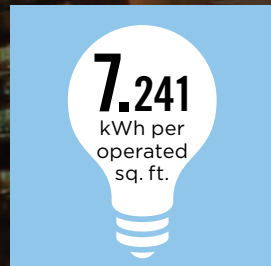
ELECTRICITY PERFORMANCE

Electricity supplies power for lighting, heating, ventilation, cooling, pumps and plug-loads. Electricity is produced by a variety of sources that can generate CO₂ emissions.

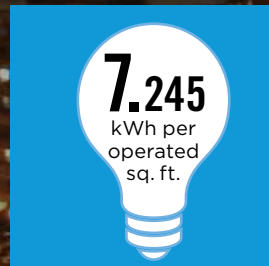
HOW ARE WE DOING?

Compared to our 2009 baseline, Minto saw a slight increase in electricity consumption per square foot operated.

2009: BASE YEAR



2012: CURRENT YEAR



TOTAL CHANGE

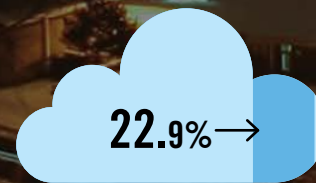


Due to a warm summer in 2012, Minto experienced extra air conditioning loads across its residential rentals, commercial properties and hotel. Going forward, Minto is exploring more advanced electricity conservation initiatives to continue managing our consumption.

OUR 2012 CONSUMPTION

93,637,229 kWh
of electricity

2012 EMISSIONS

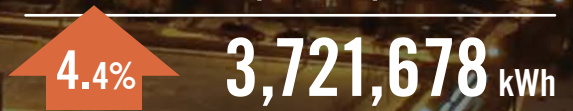


or 11,093 tonnes of Minto's carbon emissions came from electricity. For more information, see page 4.

PERFORMANCE IN CONTEXT

Electricity consumption from operated properties

In 2012: **89,189,009** kWh
In 2009: **85,467,331** kWh



DID YOU KNOW
3,721,678 kWh of electricity consumption is equivalent to

329

single family homes' electricity usage for 1 year.

ELECTRICITY PERFORMANCE

OPERATED PROPERTIES



In 2012, total electricity consumption increased due to the addition of more buildings in the Properties portfolio and a measurably warmer Ontario summer. Although total consumption was up, Minto was able to maintain its electricity intensity through ongoing energy monitoring, lighting retrofits, motor controls and improved system operation.

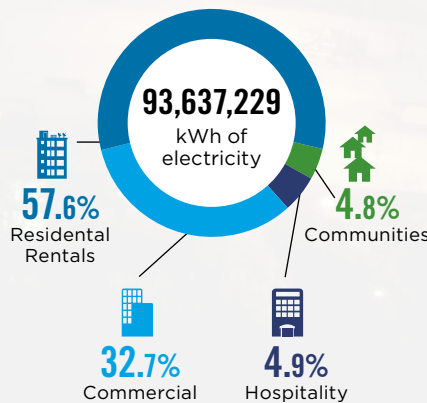
COMMUNITIES

Post-construction to occupancy, plus sales centres



Minto Communities' electricity changes are mainly from shifts in the number, type, timing and duration of assets under Minto's operational control. Communities' focus in 2012 was on advancing the energy performance of its product—new high and low-rise homes.

2012 TOTALS AT A GLANCE



ELECTRICITY CASE STUDY

LED retrofits deliver results

In 2012, Minto conducted LED lighting retrofits in two of its Ottawa properties: the Fifth Avenue Court commercial property and Minto Place—a 1.5 million square foot complex that includes three office towers, Minto Suite Hotel, underground parking and a retail concourse.

Fifth Avenue Court

52 halogen lights were replaced with LED lights—**saving \$3,500** and nearly **five tonnes of CO₂e** per year.



LED chandelier
 MINTO SUITE HOTEL

Minto Place

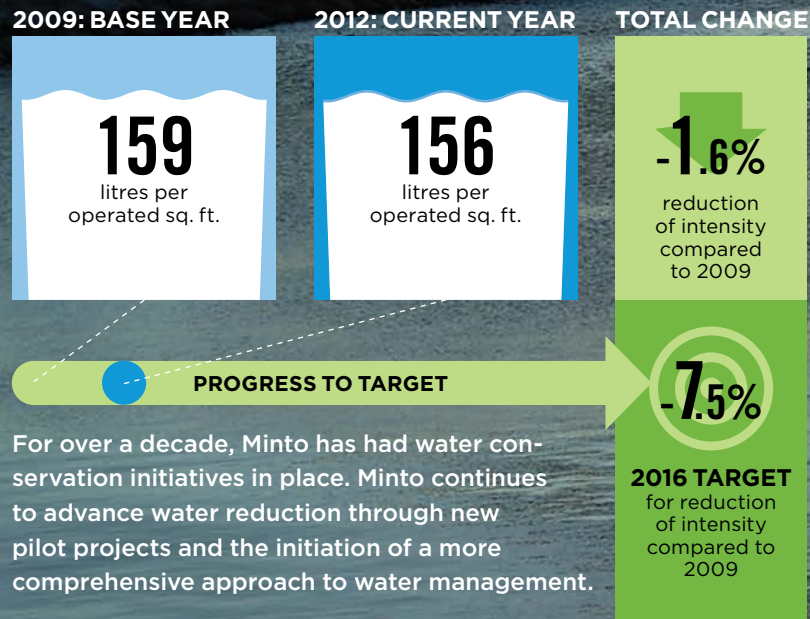
The elevator lights in the 180 Kent office tower, podium lighting and Minto Suite Hotel chandelier were all outfitted with LED lights—retrofits which combined will amount to almost **\$5,000 in savings** per year.

WATER PERFORMANCE

Water is a finite and essential resource. Minto drives conservation by measuring how much water we use and implementing effective water-saving technologies and programs.

HOW ARE WE DOING?

Compared to our 2009 baseline, Minto saw a reduction in water consumption per square foot operated.



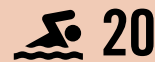
OUR 2012 CONSUMPTION

1.95 billion litres of water

PERFORMANCE IN CONTEXT

Water consumption from operated properties

DID YOU KNOW
50 million litres of water is equivalent to filling almost



20

Olympic-sized swimming pools.



WATER PERFORMANCE

OPERATED PROPERTIES



Hospitality

62,808,000

litres of water

compared to
60,390,000
in 2009

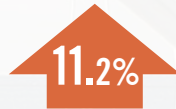


Commercial

142,593,579

litres of water

compared to
128,184,367
in 2009

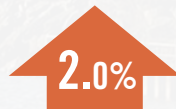


Residential Rentals

1,717,313,475

litres of water

compared to
1,684,178,262
in 2009



Since 2009, Minto has added new buildings to its Properties portfolio which, when combined with last year's warm summer, contributed to an increase in total water consumed. Water monitoring and conservation initiatives have allowed Minto to reduce water intensity (usage per square foot) for the portfolio.

COMMUNITIES

Post-construction to occupancy, plus sales centres



28,493,000

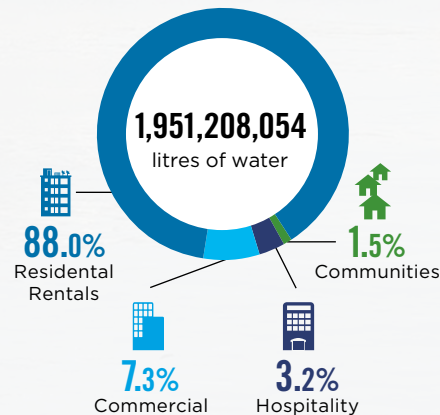
litres of water

compared to
26,167,070
in 2009



Minto Communities' operations only slightly contribute to Minto's overall water consumption. To minimize the impact of its product, Communities ensures that water-saving features like rainwater harvesting cisterns and low flow fixtures are considered for new home designs.

2012 TOTALS AT A GLANCE



WATER CASE STUDY

Saving water with every flush



In 2012, Minto initiated a water conservation pilot project in three of its Ottawa residential rental properties that **replaced 456 toilets in 373 units** with more efficient options.

Seneca and Tanglewood Rental Communities

3-litre Ultra High Efficiency Toilet (UHET) replaced select 6-litre toilets.

Skyline Rental Community

Dual-flush mechanisms replaced select 6-litre toilets.

To date, customer satisfaction and water savings have proved positive. In 2013, benefits from the project will be assessed for implementation across the portfolio.

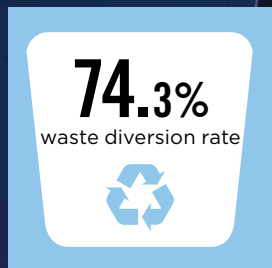
WASTE PERFORMANCE

Construction waste management encourages less waste generation and greater recycling to help extend the life of municipal landfills.

HOW ARE WE DOING?

Compared to our 2009 baseline, Minto Communities Ontario is incrementally increasing its already high waste diversion rates.

2010: BASE YEAR



2012: CURRENT YEAR

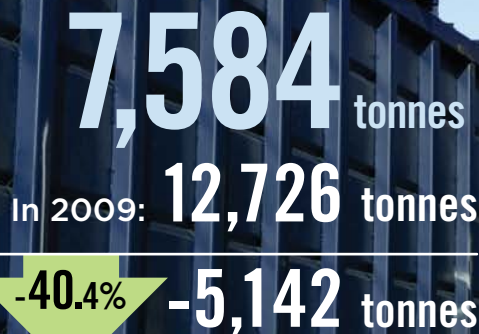


2016 TARGET



In 2012, Minto Communities Ontario began working with a new waste hauler that helped further focus our efforts on waste diversion on site. Despite strong performance in this area, construction waste management remains an ongoing challenge as waste hauler services can vary significantly across Minto geographies. For example, Minto Florida waste diversion rates are not included due to a lack of comparable hauler services.

2012 WASTE GENERATED



DID YOU KNOW
5,142 tonnes of waste is equivalent to the waste generated by
5,137
single family homes in 1 year.

WASTE CASE STUDY

Simply Compost



Located in the heart of Ottawa, the Minto Place complex includes three office towers, Minto Suite Hotel, an underground parking garage and a retail concourse housing ten food service franchises and nine retail stores. In 2012, Minto launched one of Ottawa's first full-scale front and back-of-counter food court collection programs called "Simply Compost"—allowing all food court patrons and vendors to compost leftovers and help divert waste from landfills. This initiative was a collaborative effort between Commercial Properties, Sustainability and Green Champion employee volunteers.

THIRD PARTY CERTIFICATION

Minto is committed to building and operating better, greener buildings. We prove this through careful adherence to third party energy and environmental verification programs that assure Minto's design, building and operating practices are carried out to meet strict performance standards. Since 2009, Minto has aimed to build and certify its new low rise homes to the ENERGY STAR® standard, while all new Minto high rises are LEED® certified or pursuing LEED® certification. In 2012, Minto achieved LEED® certification in five of its developments, including 180 Kent—the first LEED® Platinum and BOMA BEST Level 4 certified commercial building in Ottawa.

HOW ARE WE DOING?

TARGET 1



2012
44.5%
Commercial Space 3rd party certified

BY 2016
35%
Commercial Space 3rd party certified



Minto's commercial portfolio has surpassed its targets for 2016 and continues to actively explore where BOMA BEST or LEED® programs may be effectively implemented.

TARGET 2



2012
99.7%
New Communities 3rd party certified

BY 2016
100%
New Communities 3rd party certified



Minto is on track to achieving our 2016 target of 100% third party energy and/or environmental certification for new home construction.

5 MINTO LEED® CERTIFICATIONS IN 2012

Stonefield Flats (Ottawa):
LEED® for Homes
Silver certification

Minto Spring@
WaterGarden (Toronto):
LEED® Gold certification

180 Kent (Ottawa):
LEED® Platinum Core
and Shell + Commercial
Interiors certification

mintoSkyy (Toronto):
LEED® Gold certification

Minto Richgrove
Townhomes (Toronto):
LEED® Silver certification

CERTIFICATIONS EXPLAINED

About LEED®



Awarded by the Canada Green Building Council (CaGBC), LEED® is an internationally recognized environmental rating program for sustainable building and energy performance. In pursuing LEED® certification, a building or home undergoes a holistic examination of its performance in five key areas of human and environmental health: sustainable site development, water efficiency, energy efficiency, materials selection and indoor environmental air quality.

About ENERGY STAR®



ENERGY STAR® is an international standard and symbol for premium energy efficient consumer products. Products that display the ENERGY STAR® symbol, and whole homes that are ENERGY STAR® qualified, have been tested and found to meet or exceed higher energy efficiency levels without compromising performance.

BOMA BEST

Building Owners and Managers Association of Canada (BOMA) Building Environmental Standards (BEST) certification program assesses commercial building operations in the areas of air quality, water conservation, heat recovery, energy reduction, preventative maintenance, tenant relations, waste recovery and environmental plans.

Florida Power and Light BuildSmart® for New Homes

BuildSmart® homes are certified by FPL to be built to a higher standard of energy efficiency. BuildSmart® homes save up to 30% on energy bills compared with homes that simply comply with the Florida building code.

▶ NEXT STEPS



In our fourth year of publishing an environmental report, and first full year of measuring our progress toward our 2016 environmental targets—I am reminded just how important it is to track our performance in these key areas.

Measuring our environmental performance, and therefore gathering insight into how we can better optimize our operations and building practices, remains a crucial step in delivering on our expectations of operational excellence and environmental impact reduction. As you've seen in this report, we've made it our goal to learn about the data we collect and explore the reasons behind our performance in both our operated properties and new communities—whether those numbers increased or decreased.

Because although they appear as simply numbers and arrows, they translate into experiences for our customers—experiences that should reflect Minto's longstanding efforts to provide thoughtfully designed, innovative and efficient spaces that empower our customers to reduce their resource consumption.

Looking over our 2012 progress, I'm proud to acknowledge that even with business growth and unpredictable weather influences, Minto is making great strides towards our 2016 environmental

targets. Focused audits and retro commissioning efforts, active investigation of new technologies and monitoring methods, conservation education initiatives and ongoing collaboration between employees are only some of the things that make me confident Minto will reach the targets we have set.

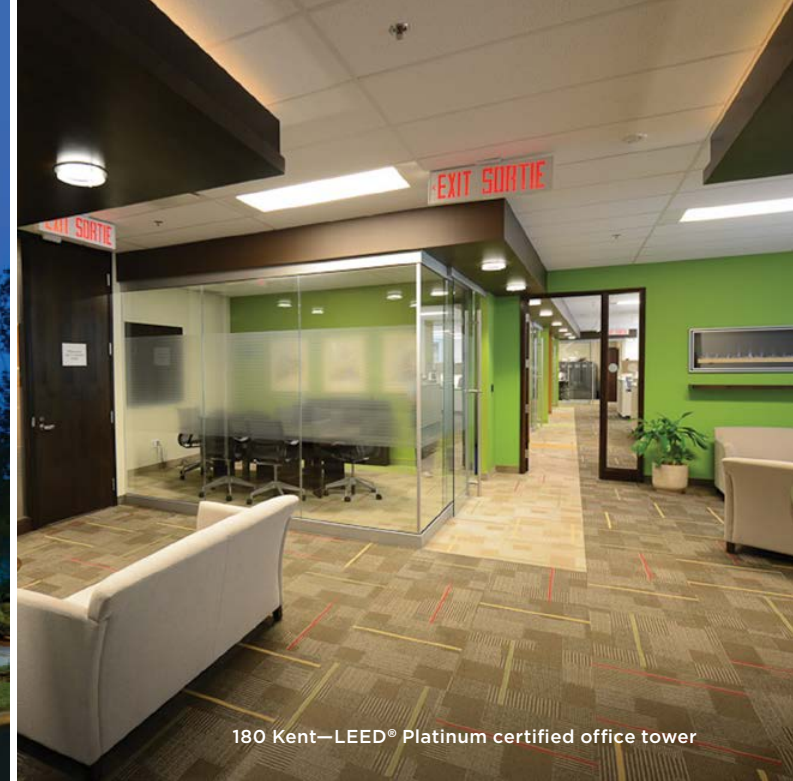
With our 2012 performance examined and communicated, I look forward to seeing what innovations and exciting collaborations we will explore in the coming year to further improve our performance. Reflecting on where we've come from, I have no doubt we will continue to push ourselves to reduce our environmental impact and help our customers find more value, comfort and inspiration in the Minto spaces they have chosen.

Alison Minato
Vice President, Sustainability





Minto Florida's Laureate Park at Lake Nona—ENERGY STAR® and Environments for Living® certified



180 Kent—LEED® Platinum certified office tower



mintoSky—LEED® Gold certified condominium



Celebrating 2012 Ontario Home Builder of the Year



ABOUT THIS REPORT

This Report summarizes Minto's 2012 environmental performance. Data from this Report covers the period from January to December 2012. Environmental performance is measured in carbon emissions, natural gas consumption, electricity consumption, water consumption, construction waste generated and diverted, third party certifications and employee related travel emissions. Performance is reported both as totals and per square foot intensities. The chosen base year is 2009 and has been calculated in accordance with the Greenhouse Gas (GHG) Protocol's accounting and reporting principles for accuracy, transparency and consistency over time. Performance is compared to 2009 with two exceptions: waste and employee travel related emissions, which were measured against a 2010 baseline due to insufficient data availability.

METHODOLOGY

All building performance data was recorded from buildings using the 'operational control' approach from January to December 2012. With this approach, Minto reports 100% of the building emissions for which it has daily operational control and the power to implement energy and operational policies. All figures disclosed are the best available totals gathered from utility bills, waste audits and business expense reports.

CARBON CALCULATION METHODOLOGY

Total carbon footprint is calculated based on GHG Protocol Corporate Standard guidelines. The GHG-defined 'organizational boundary' has been determined using the 'operational control' approach. This is in keeping with REALpac & ICF's Best Practices in accounting for GHG Emissions in the Commercial Real Estate Sector. Previous years' Employee Impacts were recalculated to be consistent year-over-year with the United States Environmental Protection Agency (EPA) Climate Leaders

Travel calculations guidance. Total carbon footprint does not include indirect emissions caused as a result of our business activities, such as employee commuting, fuel used for on-site property maintenance or waste recycling/disposal; the footprint is reported against Minto's 2009 baseline. The baseline results have been recalculated using best available consumption figures and to account for any inorganic growth or decline that was experienced since 2009. For example, when Minto purchases a building, it assumes ownership of the building's historical emissions.

LIMITATIONS

Due to insufficient data in 2009, 2010 was chosen as a base year for both construction waste and employee impacts. Minto currently does not measure the fuel used during Minto Communities' construction, but is investigating opportunities to gather and report this information from suppliers in the future. Minto Florida waste diversion rates are not included due to insufficient data.

For previous Environmental Reports, more about Minto's sustainability history or to find a healthier home, office or suite—explore minto.com.

Image Credits

The following icons are attributed to The Noun Project: Light Bulb designed by Phil Goodwin; Recycle Bin designed by Jayson Lim; Badge by designed by Navin Kulkarni; Information designed by Elva Zhao; City designed by Nicolas Morand; Fast Forward designed by Alex Fuller; Clipboard designed by Andrew Onorato; Trophy designed by Matthew R. Miller; Building designed by Juan Pablo Bravo; City designed by David Lopez; Car designed by Jens Tärning; Airplane designed by Marc Anderson; Gas Tank designed by Jon Trillana.

Equivalency Sources

Carbon, electricity and natural gas conversions using the United States Environmental Protection Agency (EPA) factors.
Waste equivalency using Statistics Canada information.

Concept and Design

Green Living Enterprises

Creating better places to inspire life

MINTO.COM

