

The background of the entire page is a close-up, high-resolution image of a light-colored wood grain, likely birch or maple, showing natural wavy patterns and subtle color variations from pale yellow to light tan.

**Minto**

# 2008 Annual Report

**See how we're creating a better Minto.**



# Our Vision

**Minto** creates better places  
to inspire life.





Eddie Mauro and Angelo Alonzi, Site Superintendents, Roxborough, Toronto



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## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

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Roger Greenberg, Chief Executive Officer and Eddie Chu, Vice President, BP-IS

In the midst of these difficult economic times, it's important to recognize that although our business has slowed, we continue to succeed in our efforts to build a stronger company. The results of these efforts by the many involved demonstrate the value of collaboration and synergy that sets us apart from our competition.

So what are some of these successes? Well, Minto was honoured as Ontario's Green Builder of the Year for 2008 by the Ontario Home Builders Association. Our residential rental operations garnered top marks from the Federation of Rental Housing Providers of Ontario (FRPO) and we became the first apartment rental company in Ontario to have a property in their Certified Rental Building Program. The Builders' Association of South Florida awarded Minto numerous BEST awards, including five Platinum trophies. In addition, our Florida operations achieved three top JD Power rankings in the state of Florida for customer satisfaction, quality and design, along with a third place overall in the USA for quality! Minto also earned international recognition at the World Sustainable Building Conference in Australia where we placed second to Germany. Congratulations to all of our teams in achieving these honours.

Continuing to build on our strengths, during the past year we embarked on a number of initiatives aimed at building our brand, strengthening our processes, growing our leaders and engaging our employees. We launched our values, vision, mission and code of conduct statements that now form a foundation for our branding efforts. We started a number of projects aimed at defining and improving the efficiency of our development, property management and other processes. A leadership development plan was established in 2008 to help build our leaders. We also completed our third employee survey and received a 76% response rate. Valuable feedback will result in several new programs to help make our workplace better.

On the development side of our business, residential and commercial results were very positive under the circumstances. While the Toronto condo market slowed materially in the final quarter of the year, Minto's projects are well located and largely pre-sold leaving Minto with limited market exposure. MintoMidtown welcomed over 500 new residents to Quantum2 in the last three months of the year, a successful test of our new MasterCare program. MintoSkyy is 96% sold and will be completed in 2009. Our urban team has three new projects on the drawing board but will proceed cautiously in 2009.

Our low rise new homes business had a stellar year in 2008, growing our market share in Ottawa and ramping up three new communities in the GTA. The successes of the first three quarters of the year were unfortunately overshadowed by the financial system's meltdown that began in the fourth quarter of the year. This will slow the pace of closings in all of our communities in 2009.

The Florida housing market is in its fourth year of decline. Undeterred, our team has pulled out all the stops, redesigned its homes, marketing programs and production processes to make our Florida business one of the most competitive in this market. When the market recovers, and it eventually will, we are very well positioned. In the meantime, we will continue to aggressively compete for the business that is there.

Commercial development is presently concentrated in the Ottawa region on two projects, both of which are proceeding in accordance with budget expectations. Our new 380,000 square foot office tower at 180 Kent opens in June and is now 47% leased. The outlook for leasing the balance of the space is positive, due in large part to continued public sector demand for office space. Phase 1 of Klondike Crossing, our new 70,000 square foot plaza in Kanata, is physically complete and 90% leased, with the balance of the plaza in the pre-leasing stage.

The value of our diversified business strategy is most evident in the times we now find ourselves in. While the development side of our business slows, the rental operations side of our business continues to do well. Residential rental income increased in the year as a result of improving rental rates and declining vacancy. Similarly, commercial rentals maintained low vacancy rates under longer term leases. In both commercial and residential rentals, occupancy levels exceeded the market average, a testament to the strong efforts of our operations teams – congratulations!

Our board of directors includes three external members who have been instrumental in providing me with counsel and guidance in charting the course forward. In these difficult times, their sage advice has been a great help for which I am thankful.

Unfortunately, there is no hiding from the fact that the economy has slowed markedly and so has our business. This has sadly resulted in the need to reduce costs and there have been layoffs. Loyalty is something I personally value and so it is a very difficult decision to reduce our staff levels. In the end, we have to do what is right for Minto to remain healthy so as to be able to grow again when the market turns.

Minto has a long history and has lived through similar, although less severe, downturns in the past. While we hope that government aid and stimulus packages will eventually buoy the economy and restore confidence in the marketplace, the next 12 to 24 months will indeed be difficult. As we look forward to 2009, our focus will be on controlling costs, selectively investing in initiatives that make our business stronger, and making ready for signs that the market is turning.

In closing, I would like to express appreciation to the many teams that comprise Minto: the executive team for their leadership; the senior management team for their drive and dedication; corporate office staff for their support and encouragement; and, of course, every member of our dedicated workforce who carry out the day-to-day activities that help Minto create better places to inspire life.



Patricia Corkum, MasterCare Inspector, Morgan's Grant, Ottawa





# Minto Communities Inc.

□ **Operations**  
Ottawa + Toronto  
279 employees

**Divisions**  
New Homes  
Minto Realty  
Luxury Homes

**Green Metric** \*725 registered green ENERGY STAR® homes

Minto Communities Inc. (MCI) enjoyed an excellent year in 2008, despite the severe downturn in housing markets that finally made its way to Ontario in the latter half of the year. While we worked at a hectic pace to close homes sold in 2007, out of the first half of 2008 our sales force generated new home sales that will keep us busy building homes well into 2009. Our market share in Ottawa increased, a clear sign from our customers that we are delivering good value. This is truly a significant accomplishment in such uncertain times.

MCI was also recognized by our customers with very positive results from J.D. Power & Associates (consumer rating program): we improved our customer satisfaction scores in 2008, jumping from fourth to second place among home builders in Ottawa-Carleton.

## **SERVICE AND QUALITY INITIATIVES**

Notwithstanding our successes, we recognized that we still had to make significant improvements to our business to remain competitive. To this end, we decentralized our customer service to the community level by opening Minto MasterCare Centres and empowering the community teams to handle all day-to-day activities independently. We also rolled out the Essentials Program of

Spring Farm, Caroline and Hollingshead showhomes, Toronto



homeowner classes throughout our communities in Ottawa, and systematically improved our customer touch points throughout the home buying process.

We continued to focus on improving the initial build quality of our homes. This proved to be extremely challenging in a year when construction volumes were high, trade resources were limited and we experienced the most snow and rain in decades. Our production team did implement several new initiatives that had a positive impact.

As part of our build quality program, we enhanced our specifications and trade training through the Construction Quality Assurance Division (CQAD). In addition to our internal improvements, we also worked with our trade partners to understand and engage in a positive culture for providing exceptional customer experiences. Through the Minto Trade Council, the Trade & Employee Suggestion Program and the monthly Trade Report Cards our trade partners are becoming more aware of their direct impact on our customer satisfaction and what they can do to improve.

### **BUSINESS PROCESS MANAGEMENT**

In the second quarter, we launched a significant initiative to build true business process management within MCI. Through clear and measurable processes, we will be able to more effectively optimize our business and deliver an even better experience to our customers.

Jean-Pierre Deslisle, Framing Foreman at Centro, Ottawa



In the second quarter of 2008, a dedicated MCI process team engaged key staff from various departments to capture and define the functional elements of the day-to-day work performed. This effort required significant staff engagement and was enthusiastically embraced. Land Planning, Production, and Sales and Marketing were completed in 2008, while Land Acquisition, Product Design and Engineering are scheduled to wrap up by the end of the first quarter of 2009.

The gaps and opportunities identified by our process team will act as a springboard for future initiatives including the Construction Project and the Schedule Management Project.

### **GREEN INNOVATIONS**

Minto Communities Inc. continues to set standards for green innovation in home building. Inspiration - the Minto EcoHome opened to the public in June, as part of the CMHC EQUilibrium Housing Initiative. In six months from June to December 2008, more than 1,600 visitors toured the home to become educated on the benefits

Julie Stark,  
Project Client Co-ordinator MCI Decor Centre, Toronto



of this green building and over 7,000 hits were recorded on the [minto.com/ecohome](http://minto.com/ecohome) website.

Recently, it was announced that Inspiration has achieved the highest LEED for Homes® score in Canada, certified LEED Platinum, which makes Inspiration the greenest house in Canada!

In 2008 we also opened the Saunders show home in Harvest Hills, which was certified as Canada's first LEED Silver home, as well as a LEED certified town home. ENERGY STAR® is now the standard specification for all Minto single family houses starting in 2009.

In 2008, Minto had three active communities in Toronto and five in Ottawa. We opened new sales centres and showhomes in Avalon and Morgan's Grant in Ottawa and Harvest Hills in Toronto. Work began on a new sales centre and showhome in Spring Farm. We have also been working behind the scenes to open new communities in the coming year: Arcadia in Kanata and TrailsEdge in Orleans. We hope to receive approval in 2009 for our new Manotick community – Mahogany.

For our Luxury Homes division, 2008 was one of the best years to date, closing five spectacular homes. Two of these homes evolved from our Winding Way designs and all five closed on time for our happy homeowners. We began construction on one waterfront home in Winding Way, and we have deposits for two more to begin in the summer of 2009. Our Luxury Homes staff is also preparing for the sale of a custom home in Chapman Mills, for our last custom home lot in Quarry Ridge and for our seven estate-sized lots in Manotick.

Minto Realty Brokerage Inc. in Ottawa also had an active year.

Looking ahead to 2009, we will continue to look for innovative ways to remain competitive in an uncertain market, with new financing options for our homebuyers, smaller and more efficient designs, process optimization and a continued commitment to improve quality and customer service.

Morgan's Grant, Westmount showhome, Ottawa



Avalon, Erikson showhome, Ottawa





Kristen O'Connor, Architectural Technologist,  
Erin DeVries, Junior Architectural Technologist,  
Minto Communities Inc., Ottawa



Keri Washer, Project Manager, and Dino Dobrila, Site Superintendent, MintoSkyy, Toronto



# MintoUrban Development Services

## Operations

Toronto  
127 employees

**Green Metric** \*All projects are registered green LEED® candidates

MintoUrban Development Services experienced a number of important milestones, embraced some exciting new changes and shared memorable events in 2008. In the midst of widespread economic uncertainty, we are completing active projects and advancing our plans for new ones. There have been many successes and much to celebrate as we prepare to face new challenges in 2009.

## **MINTOSKY**

Situated overlooking the Don Valley and completely unobstructed from the south west side, MintoSkyy has some of the best views in the city – even from the first floor. This 198-suite condominium went on sale in September 2006 and by the end of 2008, 96% of the suites had been sold.

Construction commenced in May 2007, however bad soil conditions and heavy snow last year caused a four month delay. Working to a very tight schedule, we are anticipating first occupancies in December 2009.

## **MINTOMIDTOWN**

In the centre of MintoMidtown resides the Anne Johnston Courtyard. This dedication by Minto to Anne Johnston recognizes a long serving former Toronto City Councillor who courageously supported MintoMidtown and a renewed Toronto built on healthy vibrant communities and urban intensification. Despite fierce opposition from local rate payers, she advocated for our vision for MintoMidtown knowing it would change Yonge and Eglinton, and the City of Toronto, for the better.

Anne Johnston Courtyard, MintoMidtown, Toronto



This inspiring courtyard was opened to the public in November, with a dedication ceremony attended by Mayor David Miller, The Honourable David Crombie and Anne Johnston.

Reaching 54 floors, Quantum2, the North Tower is the tallest building Minto has ever built and the tallest condominium building in Toronto as of its completion. The first occupancy was celebrated on August 21, 2008 and by December 31, we had closed 519 suites on 47 floors, on schedule, on budget, and without losing one original deal — a true testament to the strength and value proposition of MintoMidtown. We have only a few suites remaining.

### **SPRING @ MINTOGARDENS**

Spring @ MintoGardens had its Sales Grand Opening on February 2, 2008. A mere four months later, we had exceeded sales targets and had sold a significant number of this 32-storey, 342-suite condominium at Yonge and Sheppard in Toronto. Thrilled with our pre sales, we were able to move forward with our financing and begin construction ahead of schedule.





We broke ground in August, celebrated the first concrete pour on November 20; and the tower crane was erected on November 28. First closings are scheduled for late summer of 2010.

### **THE ST. THOMAS / MINTO KING WEST**

The St. Thomas went to market in late 2007 and Minto King West in September of 2008. Although we were expecting a strong fall selling season, we quickly realized that the economic situation was changing and that the Toronto condominium market was not going to go unscathed. By October, it became clear that consumer confidence was at an all time low and therefore we were not going to achieve our sales targets for a spring 2009 construction start. The decision was made to pull the projects from the market in a transparent fashion, inform our purchasers and refund their deposits. We are now making significant modifications to both developments to meet the needs of our potential purchasers in this new economy. We look forward to launching The St. Thomas and

Minto King West when we see signs of stability in the world financial markets, a prerequisite to the health of the Toronto condo market.

### **MINTO REALTY**

In 2008, we introduced Minto Realty Services (Toronto) Inc. What began as an extension of our customer service to our clients has now branched out to the community and become a full service realty company.

### **Targets for 2009**

- Continue to sell the remaining upper floor suites at MintoMidtown.
- Launch Richgrove Village, an enclave of 88 terrace homes targeted to first time purchasers located at Martin Grove and Eglinton in Toronto.
- Adopt best practices from Florida and Ottawa, and re-launch Toronto's Customer Care Team in early 2009 under the name Minto MasterCare.



# HIGH PARK VILLAGE



Christine Campbell,  
High Park Village Rental Centre, Toronto



# Minto Apartments Limited

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□ **Operations**  
Toronto + Ottawa  
589 employees

**Managed Rental +  
Condominium Units**  
14,836

**Green Metric** Annual natural resource consumption savings: 12,100,000 kWh electricity (26%); 3,600,000 m<sup>3</sup> gas (23%); 749,000,000 litres of water (40%)

## RESIDENTIAL RENTALS

In 2008, the positive impacts of our \$16 million renovation program across our portfolio, a successful yield management strategy, the stabilization of the new rentals operating model and our commitment to customer and employee satisfaction produced substantial rewards.

As of December 31st, Minto's vacancy rate in Ottawa and Toronto dropped. We also enjoyed an 8.1% increase in Revpass (Revenue less vacancy/promotions), a 3% increase over 2007. This is a substantial achievement considering the provincial guideline on rent increases was 1.4%.

Customer satisfaction increased this year and we now score above the national average in our J.D. Power results. Three of our properties, Minto Roehampton and 10 Lisa in Toronto and Forestview in Ottawa, received the prestigious "Customer Service Champion" award recognizing service excellence. We are also proud to be recognized for four FRPO (Federation of Rental Housing Providers of Ontario) Awards including Best High Rise Development, Best Low Rise Development, Best Curb Appeal and Best Corporate Branding Campaign.

Overall, staff turnover decreased by half from 2007 and we saw a significant improvement in our employee satisfaction survey results.

On June 25, 2008, FRPO officially launched the Certified Rental Building (CRB) Program for rental housing in Ontario. This initiative is the first quality assurance program of its kind in North America and Minto's High Park Village was the first to receive this prestigious CRB designation. Our entire residential rental portfolio will carry this designation by early 2009 as a testament to our commitment to a quality customer experience.

Rentals also took a lead in Green with the implementation of a pilot project with Passion for Action, a web based resident engagement program on environmental sustainability awareness, education and action inspiration at five Minto properties.

And lastly, a dedicated Condominium Management division was established to serve Minto-built condominium communities after turnover.

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**New in 2009**

In 2009 we will continue to look for acquisitions that enhance our portfolio. Along with this, we anticipate that falling land and construction prices will present opportunities for new rental development construction.

**MINTO HOSPITALITY GROUP**

Minto Hospitality Group (MHG) continued to see positive results from the efficiencies gained in the merger of Minto Suite Hotel (MSH) and Minto Furnished Suites (MFS). Because of these efficiencies, net income finished favourable to budget and ahead of 2007.

MHG operating profit margins improved, compared to the hotel industry average. MHG realized further efficiencies by improving housekeeping productivity and MSH reduced

Launch of the Certified Rental Building Program at Sophia, Ottawa



Mike Lockwood, Community Manager, Tanglewood, Ottawa



expenses, while maintaining guest satisfaction. MHG measures guest satisfaction based on three key criteria: service, product, and facilities.

We are proud of the fact that Minto Suite Hotel has retained the prestigious Four Diamond rating. CAA-AAA Four Diamond Award winners make up just 3.5% of the 60,000 Diamond-rated lodgings and restaurants throughout North America and the Caribbean. The Four Diamond award is given to upscale establishments whose accommodations offer superior quality and style. High standards of hospitality,

service and attention to detail, paired with extensive amenities, are the hallmarks of the Four Diamond rated hotel.

#### **New in 2009**

In 2009, MHG will focus on the opportunity to increase market share and improve customer retention. We plan to accomplish this in four ways: improve performance management capabilities, increase sales and marketing effectiveness, re-evaluate segmentation and focus on customer retention.

Fecason Reyes, Concierge, MintoYorkville, Toronto





Dan Preece, Project Superintendent, Minto Commercial Properties Inc., Ottawa



# Minto Commercial Properties Inc.

## □ Operations

Ottawa  
64 employees

## Divisions

Asset + Property Management  
Development  
Finance + Accounting  
Minto Business Centre  
Suites + Services

## 2008 Managed Space

2,675,073 square feet\*

**Green Metric** \*1,500,000 square feet certified green

Good progress was made towards a five-year goal of doubling assets under management, currently driven by the near-completion of both 180 Kent in downtown Ottawa and Klondike Crossing, a retail plaza in Morgan's Grant in Kanata. The existing portfolio continues to outperform the market occupancy rate.

## DEVELOPMENT HIGHLIGHTS

- Construction of 180 Kent, a 387,000 square foot class A office tower in Ottawa's central business district, remains on budget and slightly ahead of our financial projections; 47% leased at year-end.
- Morgan's Grant phase I, a 38,000 square foot suburban retail plaza, is nearing completion and ended the year 90% leased.
- Tenants of the Mercury Centre, a 910,000 square foot headquarters for the RCMP, have begun to move in. The fit-up remains on schedule and on budget.
- Looking ahead to 2009, the Minto Place retail concourse is being renovated and reconfigured, creating additional leasable retail area and substantially upgrading the quality of the facility.

Clondike Crossing, Minto Commercial Properties Inc., Ottawa



From left to right: Pat Czapryniak, Project Superintendent, Paul Stewart, Operations Manager and Tyrone Vine, Project Coordinator, Ottawa



### PORTFOLIO MANAGEMENT HIGHLIGHTS

It was a very successful year operationally, despite unparalleled adverse market conditions. Minto Commercial again outperformed market indices, most notably on our vacancy rate. These results are attributable not only to a capable leasing team but also to an operations team dedicated to an excellent customer experience.

Minto Commercial was focused in 2008 on enhancing both our executional capabilities and operational infrastructure to support our ambitious growth objectives. As part of this plan, we added two new members to our senior management team: Glen MacMullin in the role of VP Finance and Steve Martin in the role of VP Development. In addition, we are actively streamlining our business processes, ensuring we have the proper environment to support the eventual management of third party capital.

The Minto Commercial team has considerable momentum going into 2009. Capacity and quality enhancements in our business, sound asset management and low risk development projects position us to weather the current economic storm. We hope to capitalize upon a number of attractive new opportunities over the next year.



# GREEN MEANS BUSINESS

383,000 Square Feet  
A-Class Office Space  
Occupancy March 2009  
Leasing Inquiries

**(613) 786-3000**

[180Kent.com](http://180Kent.com)

**180**  
KENT



Thinking green. Working green.

**Gate 1**  
→

180 Kent, Ottawa



Chris Heelan (left) and contractor, Minto MasterCare, Olympia



# Minto Florida



## Operations

South Florida  
West Central Florida  
157 employees

## Divisions

Single Family  
Multifamily

**Green Metric** \*227 registered green BuildSmart homes

During 2008, our Florida group experienced the most challenging economic and market conditions since beginning operations in 1978. Notwithstanding the market, we continue to innovate to survive while positioning ourselves for greater success when the market improves. While difficult, it is clear that our efforts are paying off.

One indication of this approach is the launch of our new West Central Florida Division headed by Executive Vice President Mike Belmont. Mike is charged with developing opportunities in the west central markets of the state and will begin construction of the division's first homes in 2009.

We also continued to innovate and market aggressively, both locally and internationally, to drive sales within our communities. With an eye towards the future, we continue to introduce innovative products to answer the needs of our market.

## ACCOMPLISHMENTS

- 2008 saw completed inventory reduction and model home inventory reduction.
- Achieved certification in Florida Power & Lights BuildSmart New Construction Program. BuildSmart homes are up to 30% more efficient than homes built to the minimum energy performance standard required by Florida's building code.
- Value Engineering Initiative: Enabled us to build Minto products in less time for lower cost. Changes included bond beam, wood frame, precast lintels and sills.
- Process Optimization: Business Processes rolled out within several departments including

MasterCare<sup>SM</sup>, Sales, New Home Administration and Property Management, leveraging the Devalign system that provides an on-line repository and a mechanism to monitor and implement changes.

- Town Park: Opened five new models in May 2008.
- PortoSol: Opened in February 2008 with three new model homes.
- Olympia: Introduced six new models in January 2008.
- Artesia: Introduced exciting new Club Villas, a product blending suburban, urban and resort lifestyle.
- Villas by the Sea: Completed construction and closed initial units within our first oceanside building and commenced construction of Oceanfront Building C.

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These efforts drove the strongest sales in two and a half years, but as the market continued to deteriorate throughout the year, we were unable to achieve the aggressive goals we had set for 2008. Therefore, we were again forced to resize our valued workforce in line with business volume. In spite of those challenges, the results of the 2008 Employee Survey showed an engaged workforce that remains committed to Florida's eventual recovery.

Minto Florida continues its focus on providing an industry leading customer experience. We are pleased to have received independent third party recognition of these efforts. These are particularly gratifying as they are based upon direct survey responses from our customers.

#### **J.D. Power and Associates 2008 New-Home Builder Customer Satisfaction Study:**

- #3 in the entire Country for Overall Customer Satisfaction
- #1 in south Florida's Treasure Coast for Overall Customer Satisfaction
- #1 in south Florida's Treasure Coast in New Home Design
- #1 in south Florida's Treasure Coast in New Home Quality

Villa Artesia Clubhouse



Avante furnished model at PortoSol



Individually, any of these ratings would be a source of great pride; however, receiving all four is an incredible achievement. Furthermore, to achieve these results in the climate of today's market exemplifies the commitment and dedication of each of our employees.

We also work with Eliant, the nation's foremost consumer research company specifically for the new home building industry which provides us with the information we utilize to monitor, assess and improve procedures that directly

impact our customers. We are very pleased to receive rankings of:

- #1 in the State of Florida for Customer Satisfaction
- #6 in the entire United States for Customer Satisfaction
- Artesia was recognized as #1 in the entire nation for Community and Neighborhood

These rankings are particularly noteworthy as they are based on direct customer feedback on over 56 of the top US builders. It is these quality successes that will drive market share and volume in the future.

Tonia Abrahamsson (middle), Senior New Home Professional, Villas by the Sea





# Corporate Financial Services

## □ Operations

Ottawa  
19 employees

## Divisions

Accounting  
Project Financing  
Risk Management

Property Taxation  
Treasury & Cash Management  
Income & Capital Taxation

## ACCOUNTING

Accelerated quarterly reporting was implemented across all Minto divisions to great success in 2008. A major corporate reorganization was also undertaken to better align the corporate structure with the company's various business lines and day-to-day management.

Orientation and enhanced reporting for Minto's newly constituted Board of Directors, including its newly established Audit Committee, was conducted. As well, senior accounting staff from across Minto took part in the second annual finance retreat. Hosted by Minto Florida, the retreat included a tour of our Florida communities.

## TREASURY & CASH MANAGEMENT

Our Treasury team implemented new procedures for borrowing and a new cash concentration system in 2008 that will help us to track cash more efficiently and minimize the company's overall borrowing costs.

## PROPERTY TAXATION

Significant property tax savings were achieved in the 2008 fiscal year. Key appeals were resolved for the Mercury Centre and Minto Suite Hotel.

Ongoing regulatory changes to the provincial property assessment and tax system continue to create opportunities to achieve tax savings through our effective management.

## PROJECT FINANCING

Despite 2008 being a very difficult year for the credit markets, the Project Finance team was successful at both raising new financing and renewing existing credit facilities. The key to this success was the ability of the team to maintain strong relationships with Minto's existing lenders and to build relationships with new ones.

Both our Income and Capital Taxation department and our Risk Management Group had very active years.



From left to right: Christie Cisneros, Leo Han and Irene Cunningham, Corporate Financial Services, Ottawa



ANTO Group  
Vision

Mission

VALUES

CODE OF CONDUCT

Lori Beehler, Corporate Trainer,  
Human Resources, Ottawa





# Minto Group Services

## □ **Operations**

Ottawa + Toronto  
122 employees

## **Divisions**

Minto Green  
Human Resources  
Communications  
Branding

Business Processes & Information Systems  
Emergency Services / Health & Safety  
Supply Management

Minto Group Services (MGS) is a group of centres of excellence that deliver common services to the operating groups in support of their strategic plans.

The overarching mandate of the Minto Group Services team is to foster a culture and spirit of collaboration. Minto's strength is its success in building an environment of innovation that creates better customer value and a superior employee work experience.

The primary role of Minto Group Services is to support and enable Minto's strategic goals and the operating groups' strategic goals by helping to:

- Build a core competency in Process Optimization. The ability to optimize a process to achieve greater efficiency, capacity and quality.
- Build a scalable and agile enterprise. Support and enable Minto to nimbly adjust the size and scope of its business in anticipation of or in response to market opportunity.
- Build Brand equity. Develop and implement a strategy to guide and support the growth of the external and internal organizational brand that translates into a superior total customer experience.
- Build leaders and managers. Retain and develop leaders who can deliver the results set out in Minto's Strategic Goals.
- Build a core competency in sustainability and innovation. The ability to create, change or modify products, services, and value chains to create better customer value.

## BUSINESS PROCESSES AND INFORMATION SYSTEMS

In 2008, our IT department added Business Process Optimization to its mandate as a result of Minto's enlightenment to the principle of optimizing processes before applying technology. Through process optimization, we expect to produce superior products, achieve greater efficiency and a superior customer experience all at a lower cost.

## EMERGENCY SERVICES / HEALTH & SAFETY

Minto's health and safety record continues to be among the best in our industry. To maintain this status, we must remain compliant with a changing regulatory environment and remain vigilant on safety standards.

## SUPPLY MANAGEMENT

Coordinated purchases led by Supply Management made solid gains in 2008 in both leveraging our purchasing power and managing the purchasing process,;

## MINTO GREEN

In 2008, Minto Green joined Minto Group Services from MintoUrban Communities to become a corporate-wide function with a mandate to define, measure and reduce Minto's environmental footprint.

### Highlights for 2008:

- Minto's apartments achieved a 25% reduction in gas and electricity and 40% in water consumption, the equivalent to planting two million oxygen-producing trees.



Thinking Green... Living Greener.™

- Green Champions membership doubled in size acknowledging a grass roots movement towards a culture of conservation at Minto.
- Over 85% of high-rise construction waste was diverted from landfill to recycling centres.
- MintoMidtown applied for certification as the largest LEED development in North America early in 2009.

## HUMAN RESOURCES

2008 turned out to be another busy year for the HR team, highlights of which include:

- Employee transfers, promotions and new hires – up 33% over 2007.
- Employees attending sessions at the Minto Learning Centre increased by 7% over the previous year.
- The third company wide employee survey was completed with a record 76% response rate. Action plans in response to the results now form a part of the annual goals for each company division.
- A draft Leadership Development and Succession Plan was issued which we hope to have approved and begin implementing in 2009.

## COMMUNICATIONS

The Communications team managed a variety of external and internal projects as well as new initiatives in 2008, highlights of which include:

- The launch of our new blog, Minto Talks, on the Treehouse provides a voice to our employees to blog on a variety of topics.
- A pilot project was launched on document management in Florida.
- At 180 Kent, the team managed the selection process for artwork for the lobby and exterior patio area. The team also coordinated a very successful topping off ceremony event attended by the business community.
- The Communications team also became more directly involved in brand related activities which will increase in 2009.

## BRANDING

The Branding Committee, with membership from across Minto, successfully developed and launched Values, Vision, Mission and Code of Conduct statements for Minto. These statements form the essence of Minto's brand and around which the Branding Committee has created a plan to build customer relationships by instilling Minto's values into our processes, products and services. The intent is to produce an authentically Minto customer experience that consistently delivers great value.



Sacha Wisotzky and Linweal Ollivierre,  
Health and Safety specialists, Toronto



# The Minto Foundation

In 2008, The Minto Foundation continued to help make the world a better place. Support was focused on five main areas of giving: children, education, health, the environment and the arts. A complete list of charitable organizations is on the following pages.

Local neighbourhoods need a lot more than just houses to thrive and be vibrant. Meeting places and venues for sports, performing arts and the like are essential to a good quality-of-life for families. To this end, the City of Clarence-Rockland's Recreational and Cultural Complex Fundraising Campaign Cabinet received a contribution of \$100,000. This was followed by a \$250,000 donation to the endowment fund for the new Shenkman Arts Centre in Orleans to ensure that members of the community will enjoy theatre and arts education programs in a state-of-the-art facility for years to come.

Other key gifts in Ottawa during 2008 included \$50,000 for Canadian Tire's Jumpstart program, which introduces underprivileged kids to sports by covering the cost of registration fees, equipment and transportation.

Florida continued its giving ways at a time when sharing is critically needed due to the state's current economy. Gifts of \$10,000 each were provided for the following: funding for the Kids Beating Cancer bone marrow matching program; financial assistance to the National Multiple Sclerosis Society for families coping with the costly burden of a loved one with MS; and sponsorship of a video surveillance system to enhance the interaction and services for seniors in Broward County.

Minto supported arts and culture in Toronto and was a proud sponsor of the Planet in Focus Environmental Film Festival and the Toronto Symphony Orchestra, just to name two.

A contribution to the Fred Victor homeless shelter in Toronto went towards an environmental audit and to assist with the capital required to fund natural resource conservation efforts.

Further green gifts went to a new college at the University of Toronto and to Ronald McDonald House for natural resource conservation efforts. Savings generated by these contributions are being reinvested each year into new natural resource saving initiatives. These efforts will have a significant impact on each organization's environmental footprint.

Minto's support of the Green Bin Challenge in the local school board matched the creativity of high school students to a public awareness campaign on the City of Ottawa's organics recycling program through a sponsored advertising contest.

## ☐ ORGANIZATIONS SUPPORTED IN 2008

- ☐ Algonquin College
- ☐ Alpine Canada
- ☐ ALS Society of Ontario
- ☐ ALS Society of Canada
- ☐ Alzheimer Society of Ottawa-Carleton
- ☐ American Lung Association
- ☐ Amethyst Women's Addiction Centre
- ☐ Arthritis Society
- ☐ Ashbury College
- ☐ Aurora Minor Ball Association
- ☐ Autism Society
- ☐ Auxiliary of Hillel Lodge
- ☐ Barrhaven Canada Day
- ☐ Baycrest Centre Foundation
- ☐ Boys and Girls Club of Ottawa-Carleton
- ☐ Breast Cancer Action
- ☐ British Columbia Hospice Palliative Care Association
- ☐ Brockville & District Hospital Foundation
- ☐ Broward Outreach Center
- ☐ Broward Performing Arts Foundation
- ☐ Burritt's Rapids Historical Society
- ☐ Camp Fortune Ski Club
- ☐ Camp George
- ☐ Canadian Army Run
- ☐ Canadian Breast Cancer Foundation
- ☐ Canadian Cancer Society
- ☐ Canadian Friends of the Hebrew University of Jerusalem
- ☐ Canadian Foundation of Aids Research
- ☐ Canadian Guide Dogs for the Blind
- ☐ Canadian Heart and Stroke Foundation
- ☐ Canadian Museum of Human Rights
- ☐ Canadian Tire Foundation - Jump Start
- ☐ Canadian Zionist Cultural Association
- ☐ Carleton University - Engineering Dept.
- ☐ Central Fund of Israel
- ☐ Child & Youth Friendly Ottawa
- ☐ Children at Risk
- ☐ Children's Hospital Foundation (CHEO)
- ☐ Children's Wish Foundation
- ☐ CIBC Run for the Cure (Breast Cancer)
- ☐ City of Ottawa New Year's Eve Event
- ☐ Clarence-Rockland Recreational and Cultural Complex
- ☐ Computer Wise
- ☐ Concert Association of Florida, Inc.
- ☐ Congregation Machzikei Hadas
- ☐ Cookstown Chamber of Commerce
- ☐ Crime Stoppers
- ☐ Cumberland Minor Hockey
- ☐ Cumberland United Soccer Club
- ☐ Daniel D. Cantor Senior Center
- ☐ Dr. Bob Kemp Hospice
- ☐ Ducks Unlimited Canada
- ☐ Dundas County Hospice
- ☐ East Gwillimbury - Youth Assistance Fund
- ☐ Easter Seals
- ☐ Family Services Ottawa
- ☐ Fiddler's Green Stables
- ☐ Florida Pops Orchestra
- ☐ For Kids Sake
- ☐ Foyer Pere Guinard de Maniwaki
- ☐ Framework Foundation
- ☐ Fred Victor Centre
- ☐ Friends of Hospice Ottawa
- ☐ Friends of the Jock River
- ☐ George Berlin Memorial Fund
- ☐ Gestalt International Study Center
- ☐ Gisele-Lalonde Secondary School
- ☐ Gloucester Agricultural Society
- ☐ Greater Orleans Canada Day
- ☐ Habitat for Humanity
- ☐ Hartman Public School
- ☐ Heart & Stroke Foundation of Ontario
- ☐ Hillel Academy
- ☐ HOPE Volleyball
- ☐ Horses and the Handicapped of South Florida, Inc.
- ☐ Hospice of May Court
- ☐ Hospital for Sick Children Foundation
- ☐ Humane Society of Ottawa-Carleton
- ☐ Interval House
- ☐ Jer's Vision Canada Youth Diversity Initiative
- ☐ Jewish Community Campus of Ottawa
- ☐ Jewish Education Through Torah
- ☐ Jewish National Fund of Canada
- ☐ Jewish Theological Seminary
- ☐ Juvenile Diabetes Foundation
- ☐ Kamloops Foodbank & Outreach Society
- ☐ Kanata Minor Hockey Association
- ☐ Kanata North City Picnic
- ☐ Kerry's Place Autism Services
- ☐ Kids Beating Cancer, Inc.
- ☐ Kids Help Phone
- ☐ Kiwanis Club of Orleans
- ☐ La Cite Collegiale Foundation
- ☐ La Soupiere de l'Amitie de Gatineau Inc.
- ☐ Le Centre d'Entraide La Destinee
- ☐ Legal Aid Service of Broward County
- ☐ Leitrim Hawks
- ☐ Les Cougars de Gatineau
- ☐ Leukemia & Lymphoma Society

- ❑ Make A Wish Foundation
- ❑ Michael & Diane Bienes Cancer Center
- ❑ Minto Scholarship Program
- ❑ Montfort Hospital Foundation
- ❑ Montreal Neurological Institute and Hospital
- ❑ Morgan's Grant Community Association
- ❑ Mount Albert Legion
- ❑ Mount Sinai Hospital Foundation of Toronto
- ❑ MPD Foundation
- ❑ Multiple Sclerosis Society of Canada - Ottawa Chapter
- ❑ Muscular Dystrophy Association
- ❑ National Arts Centre
- ❑ National Cancer Institute
- ❑ National Multiple Sclerosis Society
- ❑ Nepean Minor Hockey Association
- ❑ Nepean Raiders Major Atoms AA
- ❑ North Gower Public School
- ❑ Odyssey Theatre
- ❑ Oldtimers' Hockey Challenge
- ❑ One Family Fund Canada
- ❑ Ontario Craft Council
- ❑ Orleans Amateur Fastball Association Inc.
- ❑ Orleans Cumberland Community Resource Centre
- ❑ Osgoode Rideau Minor Hockey Association
- ❑ Ottawa Art Gallery
- ❑ Ottawa Chamber Music Society
- ❑ Ottawa Children's Treatment Centre
- ❑ Ottawa Chinese Lions Club
- ❑ Ottawa Dragon Boat Race Festival
- ❑ Ottawa Food Bank
- ❑ Ottawa Foyers Partage
- ❑ Ottawa Healthy Challenge (Monfort/Queensway Carleton Royal Ottawa Hospitals)
- ❑ Ottawa Heart Institute
- ❑ Ottawa Hospital Foundation
- ❑ Ottawa Jewish Community Foundation
- ❑ Ottawa Junior Riders Football
- ❑ Ottawa Regional Cancer Foundation
- ❑ Ottawa Regional Science Fair
- ❑ Ottawa Rotary Home Foundation
- ❑ Ottawa Senators Foundation
- ❑ Ottawa Sustainability Fund
- ❑ Ottawa Symphony Orchestra
- ❑ Ottawa Residential Youth Treatment Centre
- ❑ Palliative Care Outreach Program
- ❑ Pathways to Education
- ❑ Paul L. Rodensky Foundation
- ❑ Pediatric Oncology Group of Ontario (POGO)
- ❑ Perley & Rideau Veterans Health Centre Foundation
- ❑ Peterborough Regional Health Centre (Intensive Care Unit)
- ❑ Princess Margaret Hospital
- ❑ Queensway Carleton Hospital Foundation
- ❑ Reach Canada
- ❑ Rideau Valley Conservation Foundation
- ❑ Ronald McDonald House Ottawa
- ❑ Ronald McDonald House Toronto
- ❑ Ron Ellis Team Canada Foundation
- ❑ Rotary Club of South Nepean
- ❑ Royal Ottawa Health Care Foundation
- ❑ Salvation Army
- ❑ Scarborough Basketball Association
- ❑ Second Harvest
- ❑ Sick Kids Foundation
- ❑ Snowsuit Fund
- ❑ Smith Falls Railway Museum of Eastern Ontario
- ❑ Soloway Jewish Community Centre
- ❑ South Nepean Autism Centre
- ❑ Special Olympics of Florida
- ❑ Susan G. Komen for the Cure
- ❑ Symphony of the Americas
- ❑ St. Joe's Women's Centre
- ❑ St. Peter High School
- ❑ Sunnybrook Hospital
- ❑ Terry Fox Run
- ❑ The Crohn's & Colitis Foundation
- ❑ The Cultural Foundation of Broward
- ❑ The Kinder Foundation
- ❑ The Ottawa Mission
- ❑ The Smile Train
- ❑ Toronto City Mission
- ❑ Toronto Daily Food Bank
- ❑ UJA Federation Greater Toronto
- ❑ United Jewish Appeal - Ottawa
- ❑ United Way of Greater Toronto
- ❑ United Way of Ottawa-Carleton
- ❑ United Way of York Region
- ❑ University of Ottawa - Gilles G. Patry Student Engagement Fund
- ❑ University of Toronto
- ❑ Vanier Community Services
- ❑ Villa Marconi Long-Term Centre
- ❑ Virgin Unite
- ❑ Warrick Dunn Foundation
- ❑ Women in Distress
- ❑ Wounded Warrior Project
- ❑ Yitzhak Rabin High School
- ❑ Youth Services Bureau of Ottawa
- ❑ Zareinu Educational Centre of Metropolitan Toronto



## EMPLOYEE VOLUNTEER PROGRAM

Countless employees looked for opportunities of interest to volunteer in the various cities where we operate. Many joined corporate teams for the dozens of community fundraising events that keep the charitable sector viable, while others gave of their time and expertise on industry associations and boards. This generated considerable man hours and man power backed by donations and sponsorships from the Employee Volunteer Program and the Minto Foundation.



## □ 2008 AWARDS AND RECOGNITION

### 2008 Awards

- 2008 Green Builder of the Year, Ontario Home Builders' Association
- FRPO Award for BEST HIGHRISE DEVELOPMENT, for Minto Roehampton, Toronto
- FRPO Award for BEST LOWRISE DEVELOPMENT, for ForestView 3, Ottawa
- FRPO Award for BEST CURB APPEAL, 2 & 4 Hanover Road, Toronto
- FRPO Award for BEST CORPORATE BRANDING AD CAMPAIGN for the Minto BLUE RIBBON Marketing Campaign
- REX Green Award of the Year from Greater Toronto Chapter of the National Association of Industrial and Office Properties
- GOHBA Customer Service Leader Award, Jan Coulis
- GOHBA Colonel Boss Award, Jack Stirling
- GOHBA Community Builder Award
- BOMA Go Green Plus, Minto Place
- CAA-AAA Four Diamond Award, Minto Suite Hotel
- Audubon Green Leaf Eco Program – Four Leaf, Minto Suite Hotel
- BEST (Builders Association of South Florida)
  - Single-Family
    - \$400,001 - \$500,000 Builders Overall Product PLATINUM for Olympia
    - \$500,001 - \$750,000 Builders Overall Product PLATINUM for Olympia
  - Recreation/Amenities/Clubhouse
    - Builders Overall Product GOLD for Villa Artesia
    - Builders Overall Product PLATINUM for Town Park Club
  - Planned Community - Multiple Products
    - 301 Units to 600 Overall Product PLATINUM for Portosol
    - 1,001 Units and Over Builders Overall Product PLATINUM & JUDGES SPECIAL AWARDS for Artesia
    - 1,001 Units and Over Builders Overall Product GOLD for Town Park

### J.D. Power Rankings

- Florida 1st Place in Customer Satisfaction, Palm Beach
  - 1st Place in Quality, Palm Beach
  - 1st Place in Design, Palm Beach
  - 3rd Place in all of the United States for New Home Quality
- Toronto Customer Service Champion, Minto Roehampton
- Toronto Customer Service Champion, 10 Lisa
- Ottawa Customer Service Champion, ForestView
- Ottawa 2nd Place, New Home Builder Customer Satisfaction



□ **BOARD OF DIRECTORS**



Roger Greenberg



Alan Greenberg



Michael Greenberg



Jim Carreker



Eric McKinney



David Galloway



Peter Goring

□ **EXECUTIVE COMMITTEE**

Roger Greenberg  
Alan Greenberg  
Robert Greenberg

Eric McKinney  
Michael Waters  
Greg Rogers

□ **CORPORATE MANAGEMENT TEAM**

**Corporate Office**

Roger Greenberg, Chief Executive Officer  
Eric McKinney, Executive Vice President  
Michael Waters, Chief Financial Officer  
Greg Rogers, Executive Vice President  
Eddie Chu, Vice President  
Des Clair, Vice President  
Dan Dixon, Vice President  
Brian Fish, Vice President  
Vivian Karaiskos, Vice President  
Gerry Meyer, Vice President  
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Darcia Rowntree, Vice President  
George Van Noten, Vice President  
Gerry Ross, General Counsel

**Minto Commercial Properties Inc.**

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Glen MacMullin, Vice President  
Steve Martin, Vice President

**Minto Florida**

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Philippe Joanisse, Senior Vice President  
Jack Appleman, Vice President  
T. R. Beer, Vice President  
John Carter, Vice President  
Gary Clement, Vice President  
Rudy Kameka, Vice President  
Bobbi Pazos, Vice President  
Frank Rodgers, Vice President

# Our Mission

**Minto** is dedicated to creating exceptional homes, communities and work places through continuous improvement in design, quality and customer experience.

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Comments and feedback are always welcomed at [communications@minto.com](mailto:communications@minto.com)



[minto.com](http://minto.com)



**Mixed Sources**

Product group from well-managed forests, controlled sources and recycled wood or fiber

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