



**FOUNDATION FOR THE FUTURE**  
MINTO 2010 ANNUAL REPORT





## ALWAYS GO BEYOND

It's our vision and our purpose: to always go a little bit beyond. Because a little bit makes all the difference. It's the reason our communities have endured. It's the reason our company has grown.

For 55 years, we've created places to inspire life—and we're just getting started.

**beinspired.**



# — Message from Roger Greenberg

Over the years, Minto has earned a reputation for excellence, service and value. To maintain that reputation and stay true to our character, we spent a lot of 2010 building a foundation for the future—taking steps to make sure we’re doing the right things to deliver on our brand promise for years to come.

## **Growing Together**

I’m enormously proud of what we accomplished. Despite a slowdown in the market, our Ottawa housing division exceeded budget projections and ended the year with more than 1,000 closings. We sold 50 homes in less than a month at our brand-new Ampersand community. In Toronto, our Condo team was busy launching both minto775 and The St. Thomas byminto, and started construction on a residential rental tower specifically for seniors—a first in Minto’s history. We also made four land acquisitions in the Greater Golden Horseshoe, low-rise sites where we’ll hopefully start building homes within the next two years.

Winning the 2010 Ontario Green Home Builder of the Year award for the second time was a proud endorsement of the power of collaboration between these two teams and the sustainable efforts of the entire company. It’s a symbol of our commitment to one of our core values—making the world a better place.

We completed our first LEED® Platinum candidate office tower at 180 Kent, now 95 percent leased. And we completed the renovation of the retail concourse at Minto

Place—one of the busiest in Ottawa. (And if you haven’t seen the 6,000 plants that make up our Living Wall, you really should—it’s quite impressive!)

With new acquisitions, our residential rentals portfolio grew by more than 600 units. When the Cherryhill deal closes, we’ll add 2,300 rental units to our portfolio and 190,000 sq. ft. of retail/medical office space. Our ability to offer both residential and commercial property management—with development capability on top of that—truly gives us a competitive edge in the mixed-use property market.

## **Achieving Excellence**

Minto Suite Hotel maintained its Four Diamond status—only four percent of hotels in North America achieve this status. The Hotel also rolled out innovative new programs catering to our transient customers. Minto Furnished Suites increased its year-over-year revenue by more than eight percent.

In Florida, we continued our work to overcome the challenges of a volatile (and some might say “hostile”) housing market. With Cascada at Monterra, we released South Florida’s most successful new attached single-family product. And with the 2010 opening of Sun City Center in Tampa and of Harbour Isle in Bradenton in 2011, we’re well positioned for future success.

## Path to the Future



### Toward 2016

All of these activities are geared toward meeting our 2016 goals. Five years from now we'll have substantially grown our business, building homes and condos at a greater pace and managing significantly more commercial space and rental apartments. What won't change, however, is our sterling reputation as a values-based company—and a builder and manager of inspiring places.

Minto's Board of Directors has been playing a key role in helping us plan for the future, providing guidance and advice on a wide range of topics, such as our business realignment initiative, transitioning from a family-owned, non-family managed company and influencing our approach to joint ventures that will help fuel our growth. For example, the Board was quite helpful to our Business Realignment initiative, whereby they endorsed our reorganization from five operating groups to three, as you'll see in the structure of this report; merging the commercial and residential businesses into one new group and combining our low-rise and high-rise construction teams into another.

You may recall that last May at our annual company-wide town hall, we introduced Minto's Business Value Chain (pictured above). Used by some of the world's most successful businesses, including Disney, it's a proven formula: effective leaders lead to engaged employees which lead to customer referrals which lead to better business results. It has been adopted by each of the operating and staff groups to bring into focus the areas where our efforts will bring the most success.

### Working Together

Our 2016 vision requires us to be more collaborative than ever before. As part of our oneMinto initiative, 2010 saw us lay the groundwork for the initial phase of the oneMinto Systems Integration across Minto's businesses. We should all be proud of how we've come together—and will continue to come together over the next two years as more operating groups go live with this new system. Soon we'll all enjoy

the benefits of improved accuracy and timeliness of financial, customer and vendor data. This will allow us to spend more time providing the exceptional service our customers have come to expect from us for the past 55 years.

Our vision for the future also requires strong, effective leadership. As part of our business realignment, we've welcomed several new members to the Executive Committee—Rob Pike in the Income group, Joel Bernardi in Minto Group Services and Mike Belmont in the Florida Land Development team. But above all, our success begins with our employees. An engaged employee leads to a satisfied customer; to this end, we're conducting regular employee engagement and customer satisfaction surveys to measure our success—and the good news is our results are improving all the time.

### Sharing Our Inspiration

Our efforts to further develop the values of the **beinspired** brand have enabled us to present oneMinto to the world through our revamped website and new social media platforms. And through the development of our marketing personas, we have been very successful in better targeting our new homes and condos to our customers. I take great pleasure reading the satisfied customer testimonials—which we seem to be receiving more and more frequently.

Congratulations to everyone at Minto for yet another year of a job well done. On behalf of the entire executive team, the Board of Directors and the shareholders, I thank you all for your hard work and dedication—and look forward to an exciting 2011.

Sincerely,

Roger Greenberg, CEO

Artist's Rendering of the  
St. Thomas byminto





# — Land Development and Housing



Rendering of  
Avalon Townhomes



Hampton  
Showhome



Minto Design Centre,  
Ottawa



Amenities at Spring  
@ MintoGardens

MINTO COMMUNITIES INC.  
MINTOURBAN DEVELOPMENT SERVICES

## MINTO COMMUNITIES INC.

**OPERATIONS:** Ottawa & Toronto, 284 employees

**DIVISIONS:** New Homes / Minto Realty Inc. / Luxury Homes

**2010 SALES:** Ottawa 754 + Toronto 161 = 915

**2010 CLOSINGS:** Ottawa 1,012 + Toronto 188 = 1,200

**GREEN METRIC:** 726 ENERGY STAR® built homes

# —Bringing our brand to life

For Minto Communities Inc. (MCI), 2010 was about bringing our company's brand to life by aligning the way we work together and the products and services we offer, with our values and brand proposition.



- VALUE
- INNOVATION
- LIFESTYLE
- DESIGN
- SUSTAINABILITY
- QUALITY

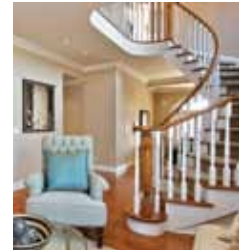
Brand Proposition



Avalon Terrace Homes



Rendering, Ampersand Flats in Chapman Mills



Roxborough's Brunswick Model

## Living Our Values

The Minto Design Centre unveiled in Ottawa last year embodies the spirit of innovation, sustainability and great design that MCI has long been known for. MCI staff love their inspiring new home—and so do customers. Thanks in part to the Centre's undeniable “wow” factor, we saw an impressive 20 percent increase in revenue in 2010.

## Engaging Our Customers

In 2010, MCI took major steps to better understand customers' wants and needs. This strategy was at the core of the new Ampersand community in Barrhaven—an innovative, contemporary new town centre, and easily one of the greenest and most sustainable in our portfolio. During development, we created three customer personas on which our marketing efforts were based: “Kiran”, the opportunistic investor; “Nancy and Doug”, empty-nesters looking for a streamlined living experience; and “Sarah”, a pathfinding single. Each persona allowed us to tailor lifestyle-centered messages to target audiences and led to 50 sales within the first month.

## Advancing the Toronto Growth Strategy

2010 saw us ramp up the implementation of our Toronto growth strategy. A year ago, our land acquisition target was 500 units per year. In 2010 we secured land to build more than 2,000 units—an incredible boost to our growth.

With considerable—and much worthwhile—effort, we also successfully launched the Construction Lot Scheduling (CLS) program, equipping MCI with a tool to better manage the construction of each of our homes.

## What's Next?

MCI will:

- Launch multiple new communities in Ottawa, including our Signature community, Mahogany, in Manotick.
- Continue to prepare for a return to the mid- and high-rise markets in Ottawa.
- Develop a comprehensive multi-group for-sale strategy for the Ottawa market that incorporates housing, residential rental and commercial development.
- Develop a strategic plan for MCI as a merchant builder to support our rental housing group.
- Launch redevelopment of infill sites in Toronto as part of our commitment to higher density, affordable wood frame products.
- Move new Greater Golden Horseshoe sites in Brampton, Stouffville and Oshawa towards fruition.

## MINTOURBAN DEVELOPMENT SERVICES

**OPERATIONS:** Toronto, 97 employees

**DIVISIONS:** High-rise Construction / Condominium Management

**MANAGED CONDO UNITS:** 2,369

**2010 SALES:** 294

**2010 CLOSINGS:** 541

**GREEN METRIC:** 100% of condominiums pursuing  
LEED® certification

# — Quality reaches new heights

2010 was a year of positive change for MintoUrban Development Services (MUDS) in its approach to leadership, management style and business with matrix management and the introduction of development managers.



minto775 Rendering



mintoSkyy Kitchen



The St. Thomas Sales Centre

## Top Notch Quality

For the construction and MasterCare team, build quality was a huge area of focus with the implementation of a new metric, ZDAC (Zero Deficiencies At Closing). And there were many closings in 2010, including:

- **mintoSkyy**—Where final closing occurred just two months after first occupancies.
- **Spring@MintoGardens**—Where construction and MasterCare teams closed 342 suites, most with zero deficiencies.
- **MintoMidtown**—Now 100 percent sold out. In May, the 3,665 sq. ft. Penthouse West in the South Tower was sold. Selling for \$3.1 million, it's the second most expensive condo sale in Minto's history—and at \$845 per sq. ft., perhaps a record price for the Yonge and Eglinton area.
- **Richgrove Village**—Where first occupancies took place on October 1 and by the end of November all 88 units were occupied with zero deficiencies.

## Breaking New Ground

MUDS continued to grow at an exceptional rate last year, with two new projects starting construction. **Richgrove Seniors**—a 21-storey affordable rental building at Richgrove and Martingrove—represents a branching out into new territory with Minto's first building solely for seniors. First occupancies are scheduled for December 2011.

In 2010, construction began on **minto775** in Toronto's trendy King West neighbourhood. Approximately 80 percent of the 350 suites have been sold, with occupancy scheduled for fall 2012. Also launched in 2010 was **The St. Thomas**

**byminto**—to be completed by 2013. Located in Toronto's fashionable Bloor/Yorkville neighbourhood, this 23-storey tower will be home to 48 luxury residences designed by internationally renowned Hariri Pontarini Architects.

## What's Next?

- **Avendale byminto:** Located in Forest Hill at the corner of Lonsdale and Avenue Road, the latest addition to our Signature brand will feature 79 luxury condominium residences as well as two floors of 44 replacement rental units. Scheduled to launch in spring 2011.
- **Minto WaterGarden in Thornhill:** Located at the corner of Arnold and Yonge, this six-storey site will be integrated with an existing heritage building. Scheduled to launch in spring 2011, its architecture will put a contemporary twist on the heritage theme.
- **Front & Bathurst:** A joint venture with Freed Development, the four-tower site will feature 1,000 suites and 50,000 sq. ft. of retail space. Minto will build two towers with approximately 500 suites and have a stake in the retail component.
- **90 Sheppard:** A new site that will consist of two condominium towers at Yonge and Sheppard. It is scheduled to go on sale in the fall of 2011.
- **30 Roehampton:** A 33-storey condominium to grace one of Minto's favourite locations—Yonge and Eglinton—is currently in the zoning application process.
- **94 Cumberland:** A site we have owned for a few years that is currently undergoing a rezoning exercise for a new condo tower, at the corner of Cumberland and Yorkville in the trendy Yorkville area.



Minto Suite Hotel Entrance



# —Income Producing



Minto Yorkville



Retail at Minto Midtown



Minto Business Centre

MINTO APARTMENTS LIMITED  
MINTO COMMERCIAL PROPERTIES INC.  
MINTO HOSPITALITY GROUP

## MINTO APARTMENTS LIMITED

**OPERATIONS:** Ottawa & Toronto, 408 employees

**DIVISIONS:** Residential Rental Property Management

**MANAGED RENTAL UNITS:** Ottawa 8,870 +  
Toronto 4,507 = 13,377

**GREEN METRIC:** Average natural resource consumption  
savings: 862,000,000 litres of water (44%)

# — Building the platform for growth

2010 was a very successful year financially for Minto Apartments Limited (MAL), with net operating income exceeding budget by 5.1% and a year over year increase of 4%. It was also a year of significant change as MAL continued to roll out new processes and procedures associated with the Rental Platform for Growth and Innovation (RPGI) project. These efforts, which set the stage for future growth and the roll out of the oneMinto Systems Integration, required a lot of hard work but position us to provide even better service to our customers.





High Park Village  
Model Suite



Refurbishing underway at  
Leslie York Mills



Ottawa's newest  
acquisition: Carousel

## Focus on Leadership

Leadership and team building are top priorities for MAL. 2010 saw a variety of leadership initiatives that helped to positively change our structure and synergies. This positions us well for the realignment of our Income group; combining and leveraging the Residential Rentals, Hospitality and Commercial groups; and the announcement of Rob Pike as the new group leader.

## Improving Satisfaction Rates

The initial impact of several new initiatives rolling out over the past year was seen in our employee satisfaction (ESAT) scores, as we achieved mixed results in 2010. We recognize that change can be difficult and we need to reinforce for staff the importance of what they're doing and the reason for change. Associated with the new initiatives, we conducted an in-depth review of our processes for leasing and dealing with customer concerns and inquiries. The new RPGI procedures will make us more scalable and efficient as we continue to grow.

Our customer satisfaction scores were impressive this year. The overall weighted score for our internal move-in, move-out and maintenance surveys was 95.8 percent. Externally, JD Power and Associates scored our overall customer satisfaction at 668—an increase of 10 points over the previous year.

## New Growth and Development

Our goal is to manage 25,000 suites by 2016—up from the 13,000 we manage now—and we believe we're well on our way. The past year's activities include:

- Closing on a 409-suite community at Leslie and York Mills in Toronto.
- Purchasing Carousel in Ottawa—a 201-suite, 12-storey high-rise that we had been managing for an institutional owner.
- Acquiring Cherryhill Village in London, Ontario, which features 2,300 suites in 13 buildings.
- Starting construction on a 236-suite, seniors affordable-housing building in Toronto.

## What's Next?

We will:

- Carry out close to \$15 million in refurbishments to the Leslie York Mills community.
- Continue to follow the Rental Acquisition and Development (RAD) charter to better formalize and give structure to our growth process.
- Implement SAP to ensure consistency in our rental processes.
- Continue the **beinspired** training initiative—in March 2011, representatives from the Disney Institute will help train 110 of our staff. Persona training is also in the works for early 2011.
- Reinforce the importance of our many new initiatives to improve employee engagement field scores.
- Implement our vision for Cherryhill Village and commence planned capital improvements.



## MINTO COMMERCIAL PROPERTIES INC.

**OPERATIONS:** Ottawa & Toronto, 86 employees

**DIVISIONS:** Asset & Property Management / Development / Finance & Accounting / Minto Business Centre (Suites & Services)

**MANAGED SPACE:** : 2.6 million square feet

**GREEN METRIC:** 1,500,000 square feet of certified green space; 1,300,000 square feet of registered LEED® candidates

# — Always ahead of the curve

At Minto Commercial Properties Inc. (MCPI), we're creating an operational platform to sustain aggressive growth targets—and in 2010, this work translated into incredible success.



Atrium at the Mercury Centre



Minto Place Media Wall



180 Kent Street Public Art

### Low Vacancies, High Satisfaction

Our group achieved a 2.2 percent average annual vacancy rate for 2010. Compared to the market average of 5.6 percent, that's a phenomenal result—and our entire team should be extremely proud of this accomplishment. In addition, our employee satisfaction score was 77 percent—the highest in the company in 2010.

By the end of 2010, 86% of the fit-up of space at the Mercury Centre for the Royal Canadian Mounted Police (RCMP) was completed on schedule and substantially ahead of budget.

### Moving Into New Markets

As we continue to grow, it will be important to explore and enter different markets. To help us make this leap, in 2010 we hired Andre Mihelic as our new Vice President of Development in Toronto, giving us an experienced, on-the-ground presence in the city.

As part of the acquisition of the Cherryhill Village complex in London, Ontario, MCPI acquired a 157,000 sq. ft. retail shopping plaza and a 32,000 sq. ft. medical office building.

At Minto Place, we expanded the footprint for retailers and created more rentable space—generating a huge return on investment that paid for the entire renovation, something that is practically unheard of in our industry.

### What's Next?

- The Commercial and Residential Rental businesses will merge in 2011. As the divisional reorganization takes place, we will be implementing more efficient systems and a more institutional infrastructure to leverage synergies between the two businesses.
- 180 Kent is now largely leased. In 2011, we'll learn if the building receives full LEED® Platinum certification.
- The scope of work for the RCMP at the Mercury Centre has been expanded to make further renovations that will accommodate a higher workforce density. This new phase will see us through to June 2012.

## MINTO HOSPITALITY GROUP

**OPERATIONS:** Ottawa & Toronto, 160 employees

**DIVISIONS:** Hotel / Furnished Suites

**FURNISHED SUITES:** 488

**MINTO SUITE HOTEL:** 417 Suites

**GREEN METRIC:** : Annual natural resource savings:  
112,000 m<sup>3</sup> gas (26%); 2,830,000 kWh elec-  
tricity (18%); 53,000,000 litres water (38%)

# — Opening the curtains on a brand-new day

Coming out of a difficult year in 2009, Minto Suite Hotel put strategies into place last year to combat the ongoing challenges facing the North American hospitality market. Our double focus on revenue optimization and customer experience innovation paid off with a significant turnaround in the fourth quarter.

For Minto Furnished Suites, 2010 was highly successful, exceeding 2009's revenues by more than \$1 million. Leads grew by three percent and bookings rose by 12 percent.



Minto Roehampton  
Furnished Suite



Suite at Minto Suite Hotel



Minto Yorkville Lobby

### The Right Strategies for Staying Ahead

A fresh approach along with heightened sales and reservation team efforts led Minto Suite Hotel to conclude 2010 with the sixth highest occupancy rate among Ottawa hotels. The conversion rate (from calls to reservations) rose by 14 percent—resulting in a 50 percent increase in bookings. Web reservations rose by 194 percent.

### Record-setting Guest Satisfaction

Even with a record-breaking 92 percent guest satisfaction rate, our team at Minto Suite Hotel wants to do more. Last year, we continued to personalize and improve the guest experience by implementing a variety of new services, including an iPad station in the lobby, the 'Travel Light' program (which allows repeat guests to leave their luggage/dry cleaning with us for storage), and 'Pre-Stock Your Suite' (where we offer to outfit a guest's suite with groceries, wine, flowers and other amenities).

Superior levels of service would not be possible without ongoing staff training and education. Some highlights from last year include implementation of the Disney Institute's principles of personalized service and participation in the Minto Masters Program, which trained employees in aspects of innovative thinking, design trends and organizational change.

Minto Hospitality Group completed persona research for both of its divisions. Staff training focused on implementing key insights to better customize products and services to each persona's distinct needs and values.

### Taking Advantage of the Latest Technology

In 2010 we upgraded the websites for both Minto Suite Hotel and Minto Furnished Suites. The results were immediate—we tripled the number of room nights sold online. Now 4.4 percent of our website visitors complete their bookings online—significantly higher than the three percent industry average.

### What's Next?

- To better track and respond to our guests, we re-launched the Minto Suite Hotel Facebook page in 2010—the first step in a larger social networking campaign that will include blogging, Twitter, YouTube, Trip Advisor and other platforms.
- Long-term stays will be transitioned from the Carlisle to Minto Suite Hotel to return the Carlisle to an unfurnished residential rental property.



Sun City Pebble Beach  
Model Home



# — Florida Land Development



Villas by the Sea  
Club Pool



Sun City Carmel  
Model



PortoSol Community

MINTO COMMUNITIES, LLC

## MINTO FLORIDA

**OPERATIONS:** South Florida / West Central Florida,  
80 employees

**DIVISION:** New Homes

**2010 NET SALES:** 225

**2010 NET CLOSINGS:** 253

**GREEN METRIC:** 244 BuildSmart and Energy Star® homes

# — Success in the midst of challenge

Staying focused was the key to Minto Florida's success in 2010—focused on ensuring that our communities and neighbourhoods appeal to a broad market and deliver the best possible product to our customers despite ongoing market volatility.





Olympia's Tradizione Model



Cascada Courtyard Model Homes



Aerial view of Artesia



Fishhawk Ranch Townhome Models

## Reflecting Our Customers

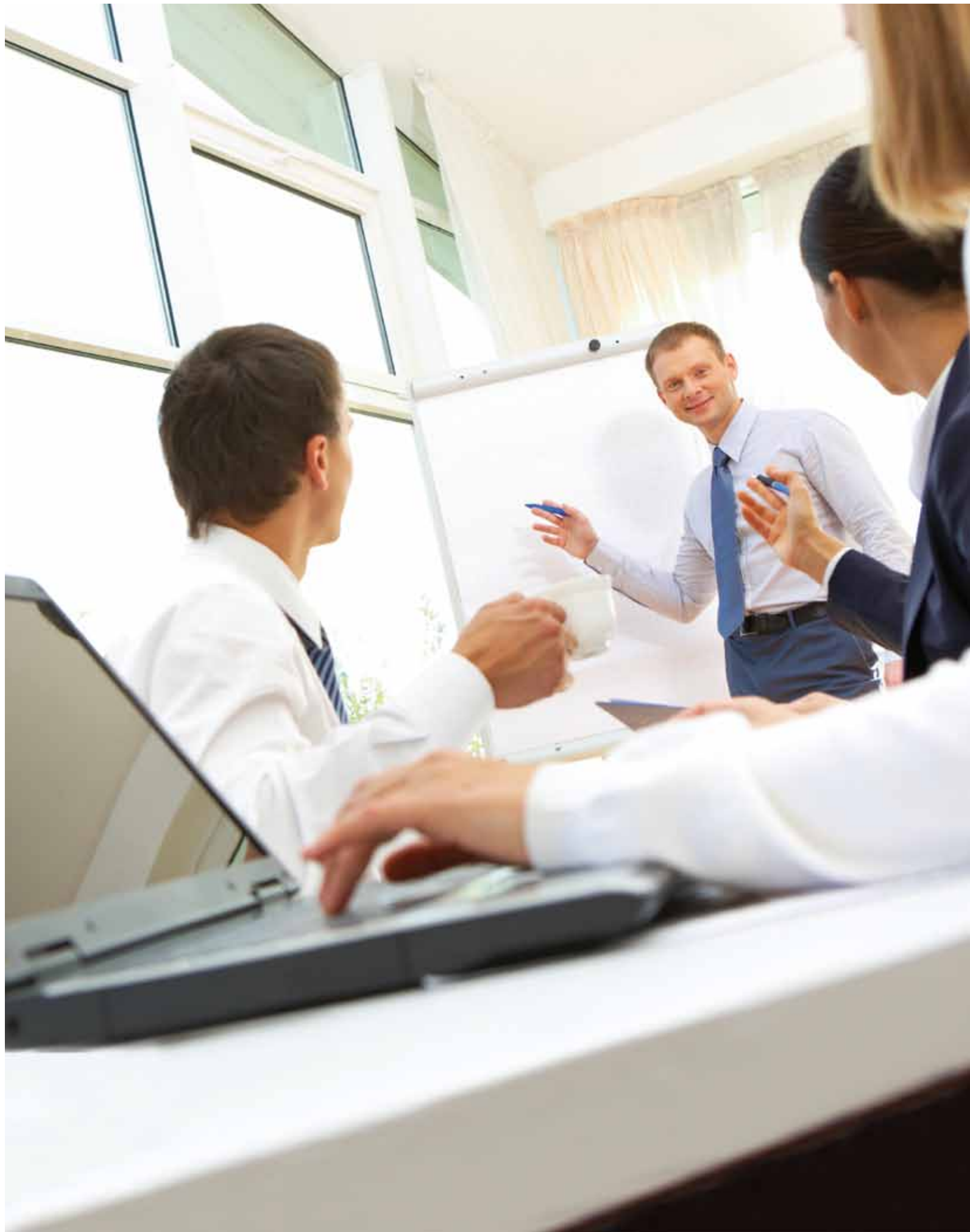
We took a strategic approach to marketing in 2010, using personas that allowed us to create targeted messaging and realize sales opportunities effectively. We had four model home openings of new Florida properties last year including: Cascada at Monterra in Cooper City; Sun City Center, a long established community with great amenities in Tampa; Hazeltine in Country Club East in Lakewood Ranch; and Parkside at FishHawk Ranch, also in Tampa. We commenced development of Harbour Isle, a resort-style community on Anna Maria Sound in Bradenton that should begin seeing prospective customers in early 2011.

This past year saw us reposition our TownPark at Tradition community in Port St. Lucie, changing the product lineup to appeal to the active-adult/retiree—a category that is making up an increasingly larger portion of today's market. And, we sold out Creekside at Grand Hampton in Tampa.

## What's Next?

We will:

- Place greater emphasis on the empty-nester and retiree markets. We know they're looking to buy—it's a matter of presenting the options available to them in an appealing way.
- Introduce new phases to some of our other existing developments (such as what we'll be doing at Cascada at Monterra).
- Rework some of our products in selected communities to offer fresh new floor plans.





# — Support Services

CORPORATE FINANCIAL SERVICES  
MINTO GROUP SERVICES

## CORPORATE FINANCIAL SERVICES

**OPERATIONS:** Ottawa, 32 employees

**DIVISIONS:** Accounting / Treasury and Cash Management /  
Project Financing / Risk Management / Property  
Taxation / Income and Capital Taxation /  
Enterprise Resource Planning

— *All systems go*

Corporate Financial Services (CFS) consolidates and oversees the company's financials and is the central resource for insurance risk management, taxation and project financing. During 2010, it also became home to Minto's Enterprise Resource Planning (ERP) team, which is responsible for the company-wide implementation of our oneMinto Systems Integration initiative.

## **A Growing ERP Team**

In June, Minto's ERP team was launched with the hiring of the VP, ERP Program. By year end, this team of one swelled to more than 45 members. This rapid expansion was needed to keep up with the implementation schedule which will see the core ERP system rolled out throughout Minto within two years.

## **Keeping Minto's Financial House in Order**

CFS was focused on systems integration in 2010, from the evaluation and selection of the ERP to the Corporate Finance "go live" using a system called SAP on January 3, 2011. The foundational work completed through 2009 with respect to processes and reporting was the key to achieving this aggressive timeline. While there is still much work ahead, we have the team, executive support and business engagement required to ensure success.

In addition to oneMinto Systems Integration, CFS launched a new online expense report tool last year to handle AMEX expenses, employee reimbursements and petty cash. Replacing a former Excel-based report, this new system has created efficiencies by automating a once time-consuming manual process.

The Project Finance team completed a number of key financings in 2010, including financing for the minto775 condo project and the debt and equity financing of the Carousel and Leslie York Mills apartment acquisitions.

A number of initiatives were put into place during the year with respect to property taxes that have resulted in significant tax savings across all business lines and geographies. In addition, the Taxation group led the company through the HST implementation for July 1, 2010 and have been active with Minto's joint-venture growth strategy with respect to income tax reporting.

Through central coordination of the contracts for one of Minto's most valued office commodities—photocopiers—Supply Management was able to achieve \$550,000 in savings that will be realized over the next five years.

## **What's Next?**

We will:

- Implement the remaining phases of the oneMinto Systems Integration project—a two to three year effort to ensure consistency and excellence in how we perform core tasks across the entire company in the coming years.

## MINTO GROUP SERVICES

**OPERATIONS:** Ottawa, Toronto & Florida, 104 employees

**DIVISIONS:** Branding / Human Resources / Business Processes and Information Systems / Minto Green / Health, Safety and Security / Communications

# — At the heart of the organization

The six departments of Minto Group Services provide support services based on specialized knowledge, best practices and technology to partners in the company's business units. The central delivery of these services achieves cost efficiencies across the company and creates synergies through the pooling of ideas and resources.

## Embracing Minto's Business Value Chain

The team's efforts during 2010 were aligned with Minto's business value chain: working on leadership development; improving and measuring employee engagement; helping identify and understand the needs of customers; and enhancing internal partnerships and infrastructures—all to help drive business results.

In 2010, Human Resources coordinated leadership reviews for all VPs and directors and provided coaching and development to make them even better leaders. The Disney Institute was selected as our Leadership and Cultural Change partner to lead Brand workshops with the management team and operating groups. And HR business partners were placed in major operating groups to improve access to information and enable more targeted resource delivery.

A new compensation strategy was developed to provide clarity to employees and more equitable compensation levels across the organization. Workforce planning processes were improved to better identify needed resources. To measure employee engagement in the most meaningful way possible, we switched service providers to deploy the Aon Hewitt Best Employers in Canada Survey. Our 2010 results showed a two percent rise in employee satisfaction over the previous year. With new action plans in place, our goal is to raise this score in 2011.

## Branding Our Customers

Social media has fundamentally changed the way we work, offering new modes of engagement with customers and helping build stronger, more successful relationships. Branding led a redesign of the Minto website, which recorded close to 1.2 million visitors during the year and generated an estimated annual advertising value of \$2.6 million. We also launched myMinto, a new social media application that allows customers to use Facebook, Twitter and email to share photos and videos of their home under development. Minto is the first builder to implement this type of social media functionality.

Outside the digital realm, personas were completed in 2010 for all of Minto's operating groups, helping provide further insights into target customers' needs and wants so we can create better homes and improve the customer experience.



## Smooth Execution

In 2010, BP-IS upgraded several of Minto's IT systems, including: those related to finance and operations to accommodate the arrival of HST; the phone system in our Toronto office; and our exchange server (which processes Minto's emails, calendaring and contacts). All of these are now faster, more reliable, and efficient than ever. These implementations went so smoothly that no one even noticed, a great measure of our success!

## Safe And Sound

We want all staff to work in an environment that is safe and secure. Emergency Services reported that Minto's health and safety scores were outstanding in 2010. WSIB claims went down in most divisions, and the Minto Safety Group scored a WSIB rebate of more than \$242,000. Our entire patrol services team became fully licensed this past year in compliance with new federal legislation called the *Private Investigators and Security Guards Act*.

## Greener Than Ever

To maintain Minto's leadership role in sustainable construction and operating practices, innovation is key. In 2010, Minto Green helped secure two significant government grants totaling \$1,050,000. This funding will help our Ottawa housing group conduct valuable research into new technologies and building practices in our Ampersand Town Centre project.

The Minto Green team produced its second annual Environmental Footprint Report and established a new green micro-site on minto.com to improve customer engagement. Minto was recognized as Environment Canada's sustainable builder of choice—which led to the Minto Green team being chosen to represent Canada at the United Nations Climate Change Conference.

## Connecting The Dots

Systems integration, business realignment, succession planning and living our brand have been identified as significant and substantial change initiatives essential to Minto's future success. In some ways, they are changing the way Minto looks to employees and to external stakeholders. Communicating what *isn't* changing is just as important as communicating what is, and this past year the Communications team's focus has been on both—utilizing various channels, planning key events, augmenting operating group efforts and connecting with community to help stakeholders embrace an ultimately bigger and better Minto.

## What's Next?

We will:

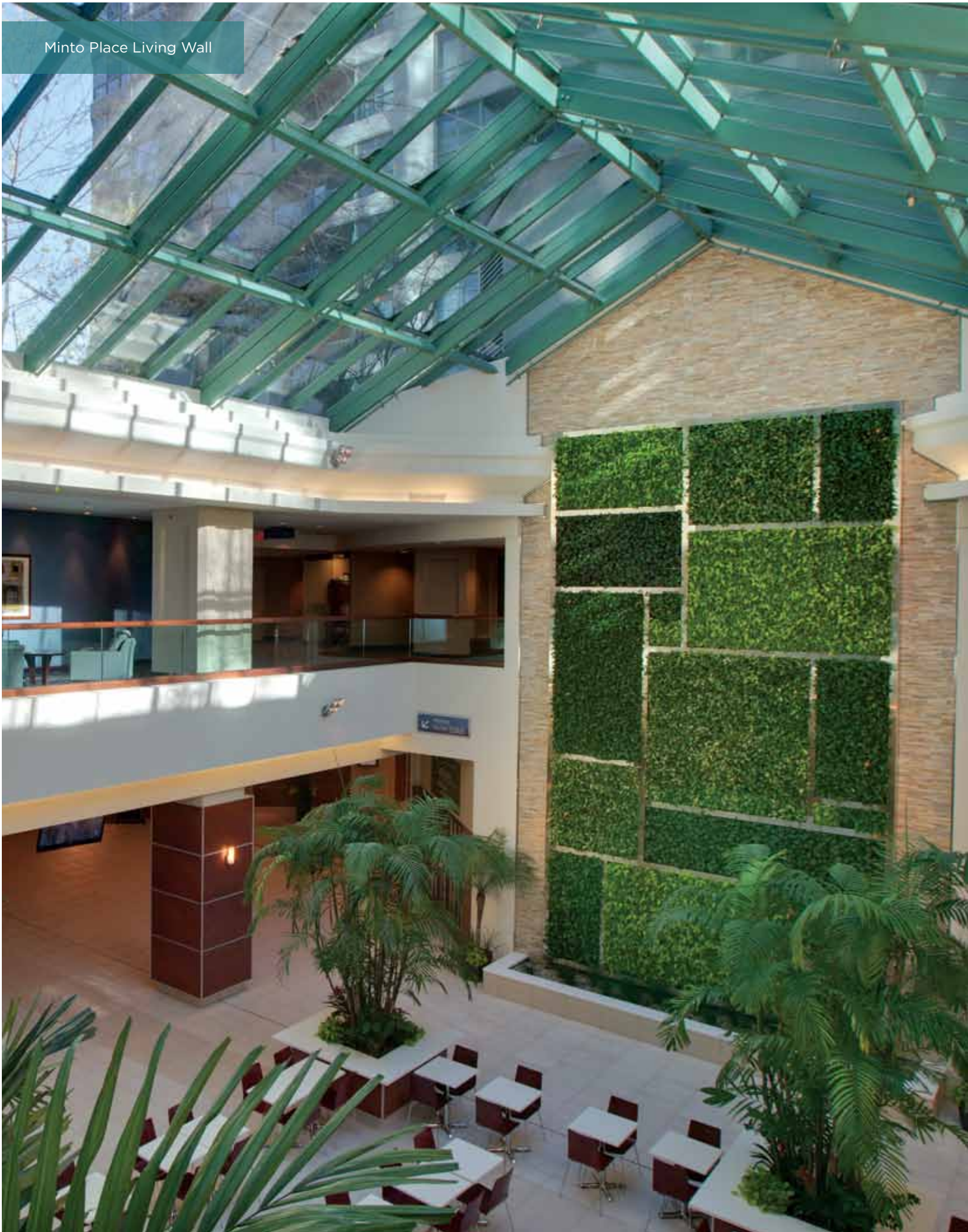
- Carry over much of our focus into 2011 on career development, resources, employee recognition and work processes.
- Build understanding and engagement around the various change initiatives that are necessary for Minto's future growth and success.
- Further build our brand presence in social media and emerging mobile technology platforms.
- Keep on collaborating with the operating groups to identify new opportunities that contribute to a greener, healthier planet.
- Continue upgrades to our IT infrastructure and develop our teams' skills to support the company-wide rollout of oneMinto Systems Integration.
- Streamline health and safety training to trim classroom time and reduce lost time claims.



Muskoka-style Living  
in the City at Spring



Minto Place Living Wall







— Citizenship and  
Celebrations

# — The Minto Foundation

The Minto Foundation focuses on charities that support children, education, health, the arts and the environment. In 2010, Minto donated in excess of \$2 million to more than 200 charities in the communities in which we operate.





Minto Inspires Community with the Ottawa Senators



20 Minute Make-over, MCI's Richmond Hill team



CHEO Dream of a Lifetime Lottery Home

In 2010, the Minto Foundation made major gifts to:

- **Bruyere Foundation**—to bring accessible care to the most at-risk people in Ottawa, and to support an outpatient program for stroke patients
- **Canadian Red Cross**—for emergency health care, relief items, shelter and support in Haiti
- **Pathways to Education**—to prepare our most vulnerable youth to become better students, better employees and better citizens
- **Habitat for Humanity (York Region)**—to help build 22 affordable, sustainable green homes for local area families
- **Toronto's Hospital for Sick Children**—to help provide an accessible, comprehensive and sustainable child health system that helps children globally

- **Toronto Symphony Orchestra**—to support student concerts and curriculum-based music education programs
- **South Florida's Broward Partnership for the Homeless**—to fund their Breaking Bread Breaking Barriers program as well as their Workforce Development program
- **SammyRides**—to sponsor cyclists in Greater Sun City, Florida fundraising efforts for research and families whose children are currently undergoing cancer treatment.

Minto's Employee Volunteer Program registered hundreds of employees and more than 20 corporate teams participating in localized charity events and fundraisers, reflecting a strong community spirit and a belief in making the world a better place.

# — Celebrations

At Minto, we love to celebrate long-standing service by our employees and recognition by our peers.





Minto is named Ontario's Greenest Builder in 2010



50-Year Milestone Recipient Gary Williams

## Milestone Anniversaries

### *50 Years of Service*

Gary Williams, MCI Quality Control

### *35 Years of Service*

Larry Kimble, MCI MasterCare

### *30 Years of Service*

Milton Kilbride, Emergency Services

### *25 Years of Service*

Phyllis Blair, Rental Operations  
Robert Greenberg, Corporate Office  
Roger Greenberg, Corporate Office  
Daniel Gregoire, MCI MasterCare  
Marcel Denomme, MCI Production  
Bernie Madden, Rental Operations  
Cathy Murray, MCI Production

## Retirements

Darcia Rowntree, MintoUrban Development Services

### *20 Years of Service*

Des Clair, Corporate Financial Services

### *19 Years of Service*

## Awards

### *Minto Suite Hotel:*

- 2010 Green Leadership Award (Hotel Category) by Hotelier Magazine
- Four Diamond Rating by CAA/AAA for 17<sup>th</sup> year
- Audubon International Green Leaf Rating
- Four Green Key Eco-Rating by the Hotel Association of Canada

### *Minto Commercial Properties Inc.:*

- 180 Kent is a LEED® Platinum candidate—one of the only privately held candidates in Canada

### *MintoUrban Development Services Condominium Management Team:*

- ACMO 2000 certified by the Association of Condominium Managers of Ontario

### *Minto Communities Inc.:*

- Krista Tadiello, Design Consultant, named Customer Service Leader (Home Builder Category) by the Greater Ottawa Home Builder's Association
- 2010 SAMMY Award for Best Builder Sales Centre from the Greater Ottawa Homebuilders' Association

### *Environmental Awards:*

- 2010 Green Builder of the Year by the Ontario Home Builders' Association
- 2010 Finalist in the GLOBE Foundation's Awards for Environmental Excellence



## Management

### Board of Directors

Roger Greenberg, Chair  
Alan Greenberg  
Eric McKinney  
Peter Goring  
Jim Carreker  
David Galloway  
Paul Douglas

### Executive Committee (PHOTOS)

Roger Greenberg, Chief Executive Officer (1)  
Robert Greenberg, Executive Vice President (2)  
Alan Greenberg, President (3)  
Greg Rogers, Executive Vice President (4)  
Eric McKinney, Executive Vice President (5)  
Michael Waters, Chief Financial Officer (6)  
Mike Belmont, President (7)  
Robert Pike, President, 2011 (8)  
Joel Bernardi, Executive Vice President, 2011 (9)

### Senior Management Team

#### LAND DEVELOPMENT & HOUSING

##### MintoUrban Communities Inc.

Alan Greenberg, President and COO  
Chris Sherriff-Scott, Senior Vice President  
Daniel Belanger, Vice President  
Julie Nyman, Vice President  
Ram Dinary, Vice President  
Tom Giancos, Vice President

##### Minto Communities Inc.

Robert Greenberg, Executive Vice President  
Paul Rookwood, Senior Vice President  
Brent Strachan, Vice President  
Catherine Shea, Vice President  
Jack Stirling, Vice President  
Jacques Brisson, Vice President  
Kelvin Gibson, Vice President

#### INCOME PRODUCING

Rob Pike, President

##### Minto Apartments Limited

John Stang, Senior Vice President  
Doug Brunsdon, Vice President  
John Loubser, Vice President  
Martin Tovey, Vice President  
Vicki MacKinnon, Vice President

##### Minto Commercial Properties Inc.

Greg Rogers, Executive Vice President  
Regis Trudel, Senior Vice President  
Andre Mihelic, Vice President  
Glen MacMullin, Vice President  
Steve Martin, Vice President

##### Minto Hospitality Group

George Van Noten

##### MINTO FLORIDA

Mike Belmont, President  
Phil Joannis, Senior Vice President  
Glen Trotta, Vice President  
Jack Appleman, Vice President  
John Carter, Vice President  
William Bullock, Vice President

##### CORPORATE FINANCIAL SERVICES

Michael Waters, Chief Financial Officer  
Dan Dixon, Vice President  
Gary McElheron, Vice President  
Grant Smith, Vice President  
Vivian Karaiskos, Vice President

##### MINTO GROUP SERVICES

Joel Bernardi, Executive Vice President  
Eddie Chu, Vice President  
Gerry Meyer, Vice President  
Peter Pleckaitis, Vice President

Please put FSC  
info here in white.

**THE MINTO GROUP**

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