



InterRent REIT

Investor Presentation

Q1 2023 Conference Call

May 9, 2023

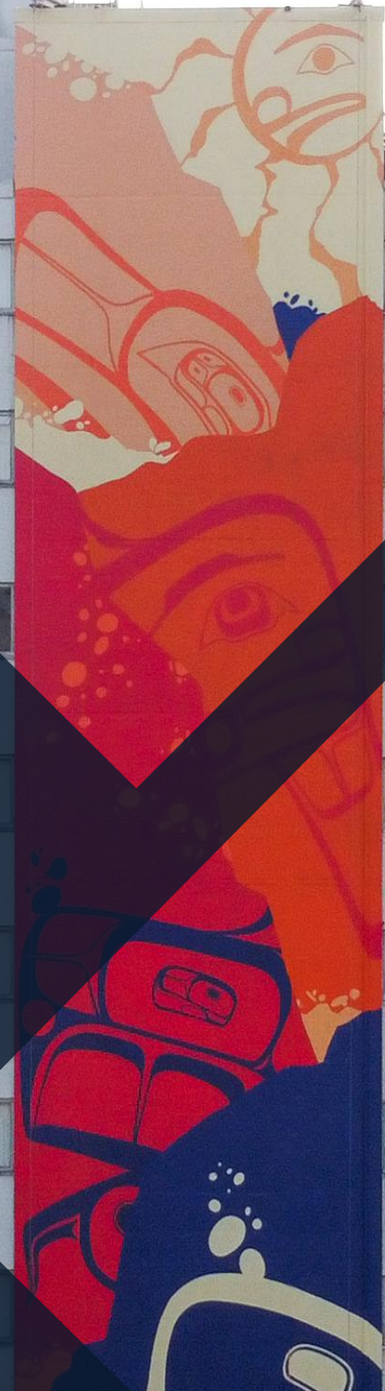




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FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. InterRent is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements contained in this release. A full description of these risk factors can be found in InterRent’s publicly filed information which may be located at www.sedar.com. InterRent cannot assure investors that actual results will be consistent with these forward-looking statements and InterRent assumes no obligation to update or revise the forward-looking statements contained in this presentation to reflect actual events or new circumstances.



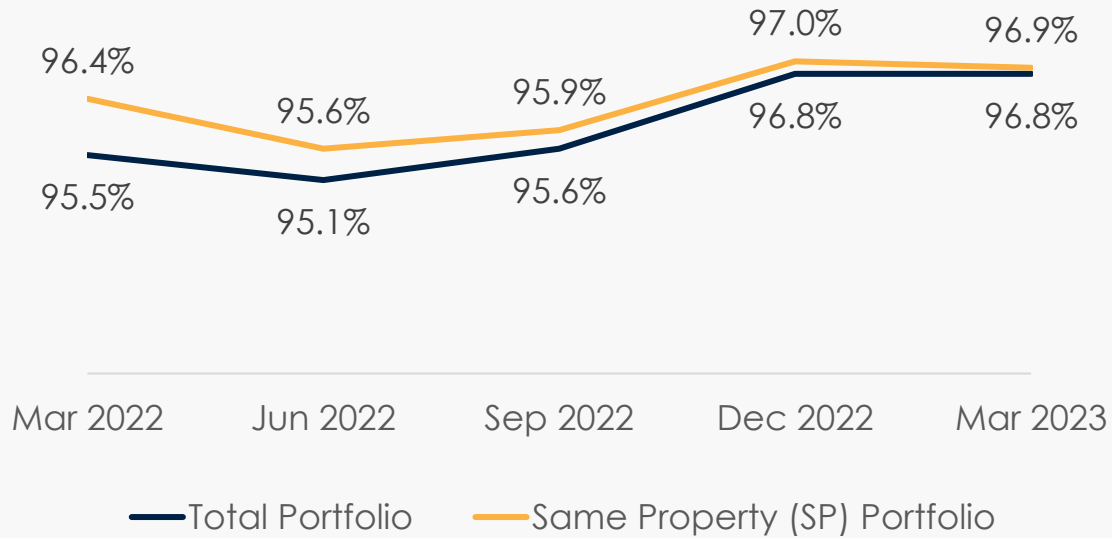


QUARTERLY RESULTS

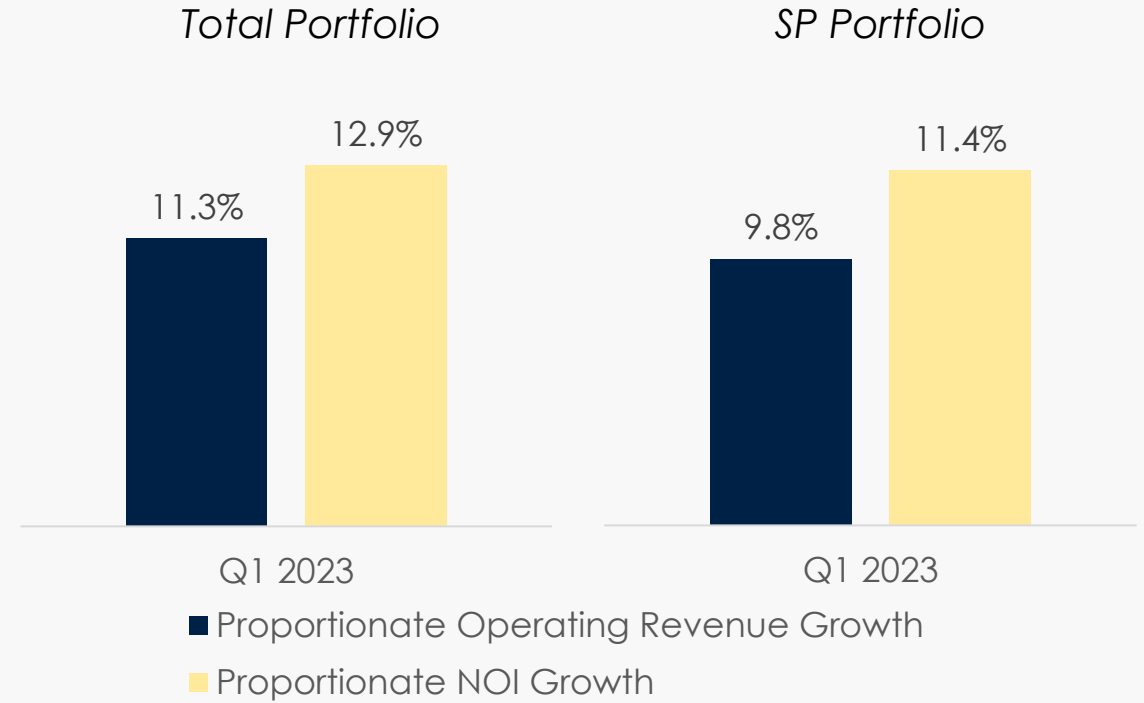
QUARTERLY RESULTS

Q1 2023: Operational Highlights

OCCUPANCY



OPERATING REVENUE AND NOI GROWTH (YoY)



-39%

reduction in vacancy and rebates in Q1 2023 versus 2022



QUARTERLY RESULTS

Q1 2023: Financial Performance & Growth

PERFORMANCE MEASURES

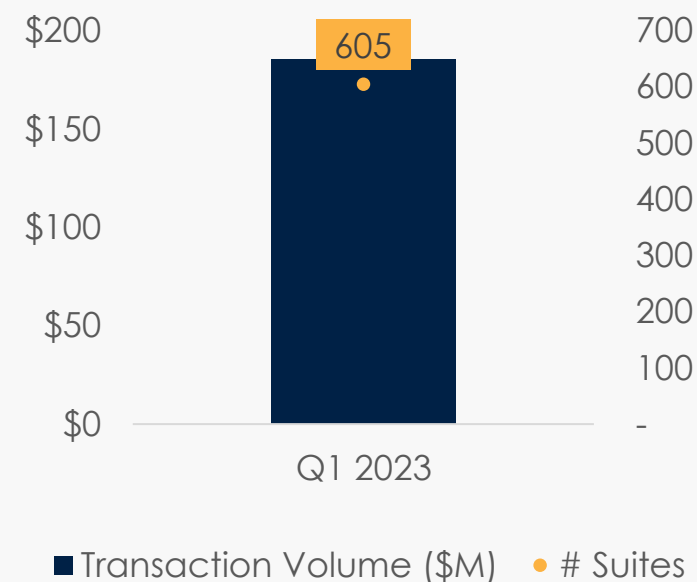
Non-IFRS/GAAP

	Q1 2023	YoY Chg.
FFO (\$000)	18,910	-0.8%
FFO/Unit	\$0.130	-2.3%
AFFO (\$000)	16,430	-4.8%
AFFO/Unit	\$0.113	-5.8%

FINANCIAL HEALTH

Debt/GBV	38.0%
W.A. Interest Cost	3.38%
CMHC Insured Mortgages	83%
Interest Coverage ²	2.52x
Available Liquidity Apr. 30, 2023 ³	~\$283M

EXTERNAL GROWTH¹



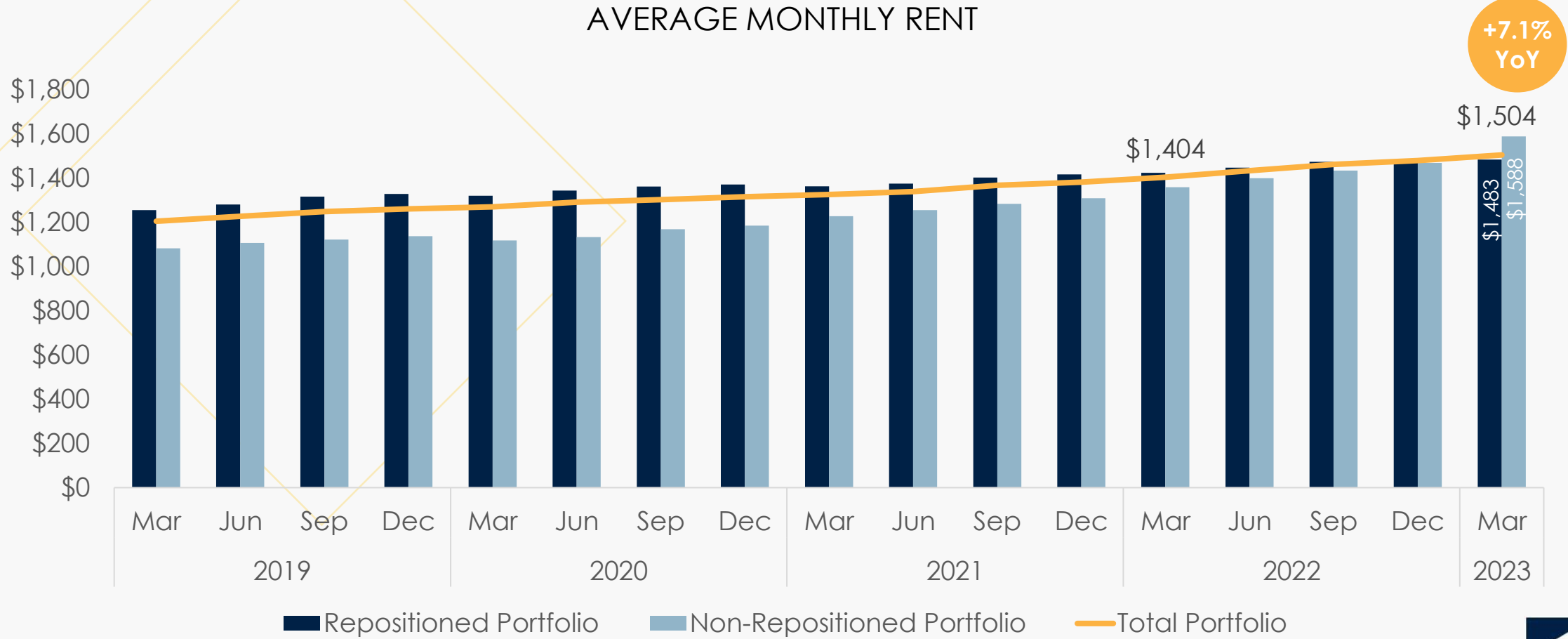
¹ At 100%; InterRent has a 10% ownership interest in all 605 suites acquired in Q1 2023

² Rolling 12 months

³ Assuming 50% leverage applied to the value of unencumbered properties as of April 30, 2023

QUARTERLY RESULTS

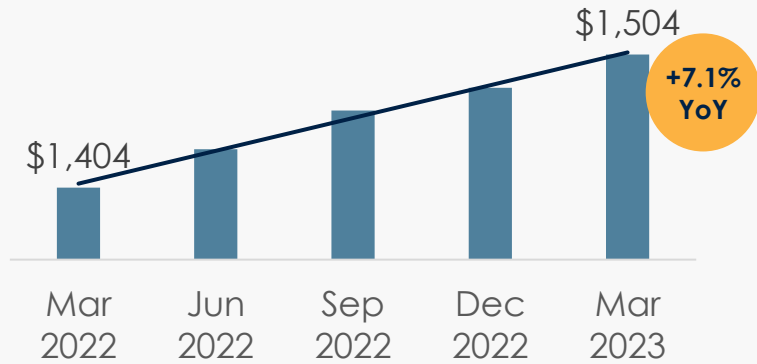
Strengthening Fundamentals



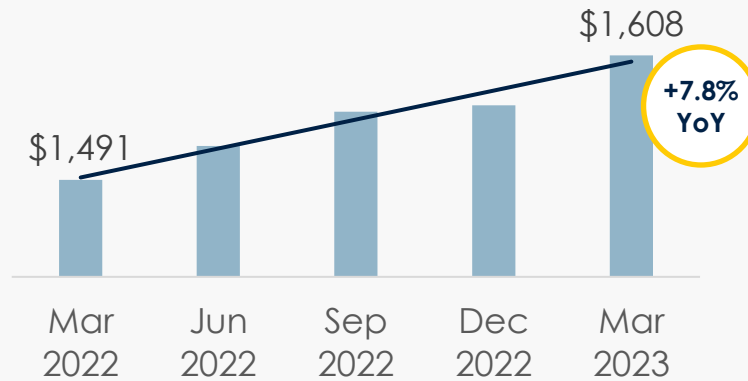
QUARTERLY RESULTS

Growing Average Monthly Rent Across All Regions

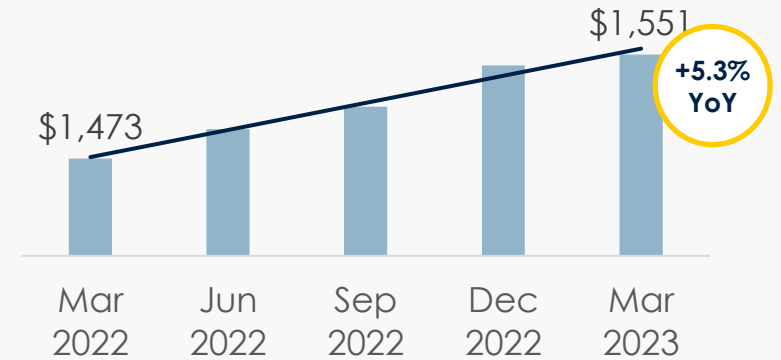
TOTAL



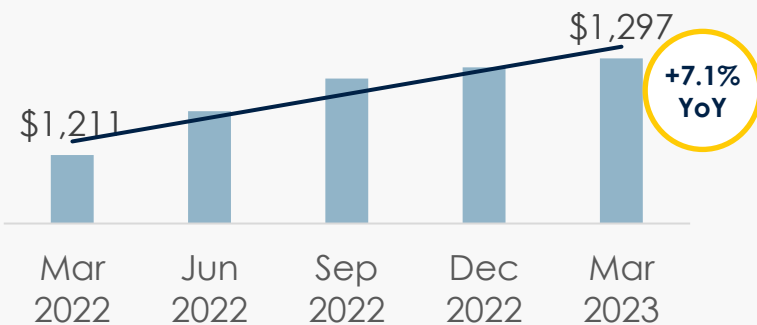
GREATER TORONTO & HAMILTON AREA



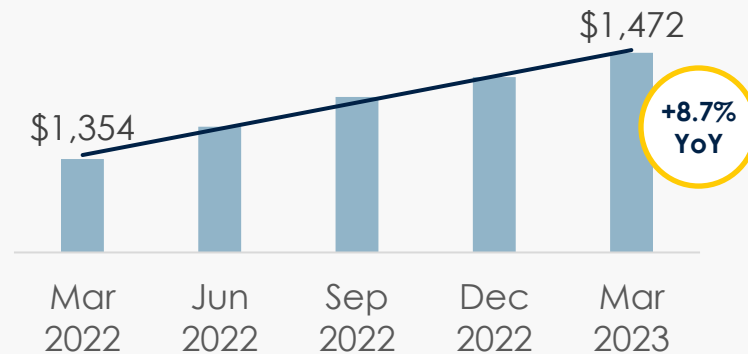
NATIONAL CAPITAL REGION



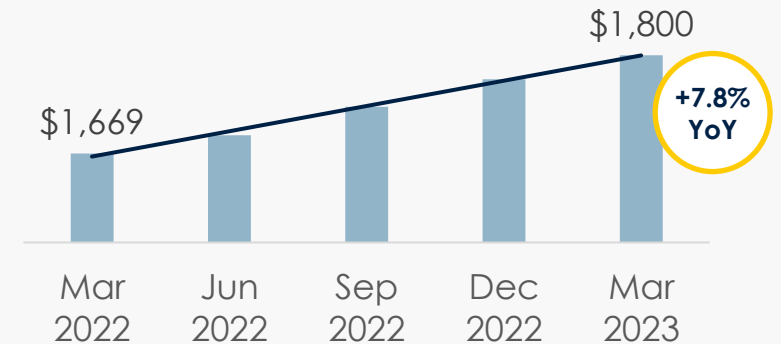
GREATER MONTREAL AREA



OTHER ONTARIO

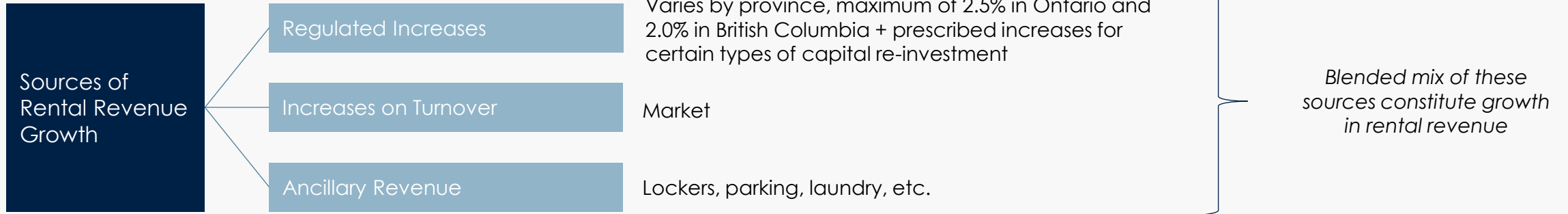


GREATER VANCOUVER AREA



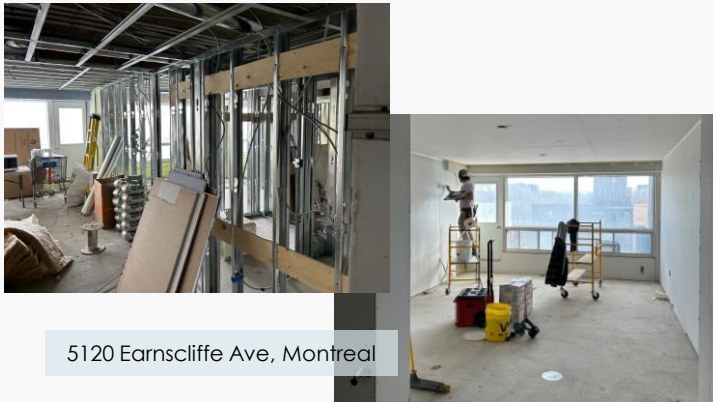
QUARTERLY RESULTS

Maximizing Revenue for Increased NOI Growth

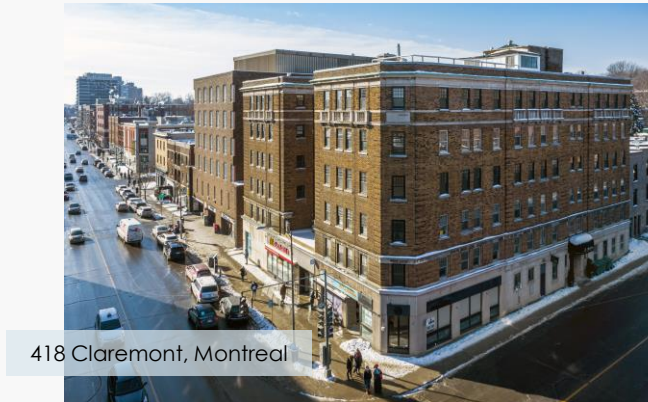


Additional Revenue Sources

UNIT BUILDOUTS



VACANT COMMERCIAL SPACE



NEW DEVELOPMENTS

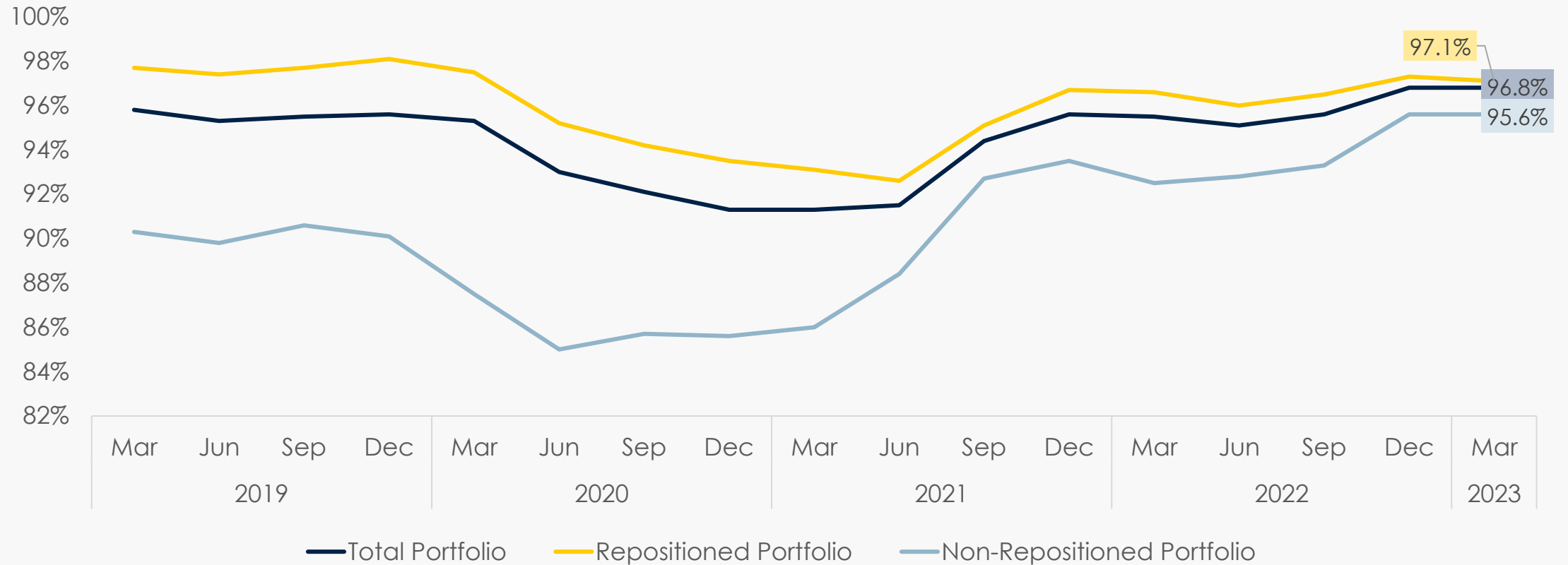




OPERATING HIGHLIGHTS

OPERATING HIGHLIGHTS

Occupancy Holds Steady Into the First Quarter



With strong demand, lease incentives were reduced during the first quarter of 2023, and this trend is expected to persist throughout the remainder of the year.



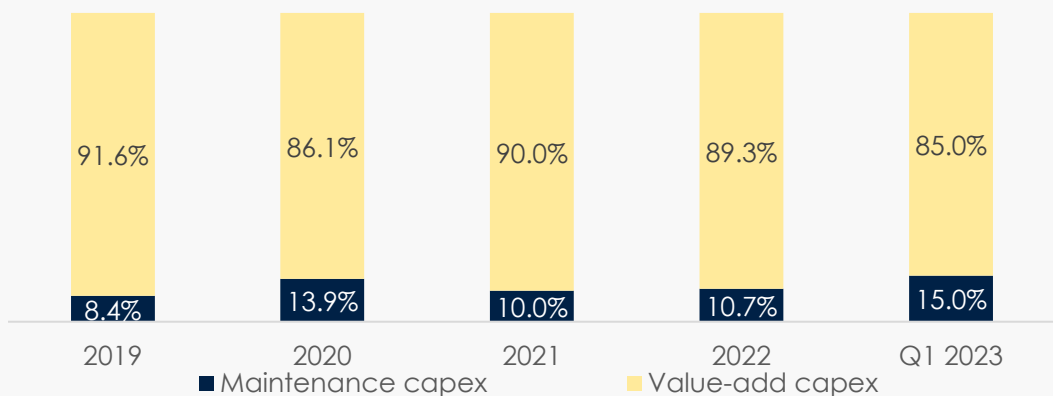
OPERATING HIGHLIGHTS

Strategic Capex

WELL MAINTAINED PORTFOLIO

Year	Maintenance Capex	Per Repositioned Suite
2019	\$6.4M	\$975
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
Q1 2023	\$2.5M	\$976 ¹

WITH FOCUS ON VALUE-ADD INVESTMENTS²



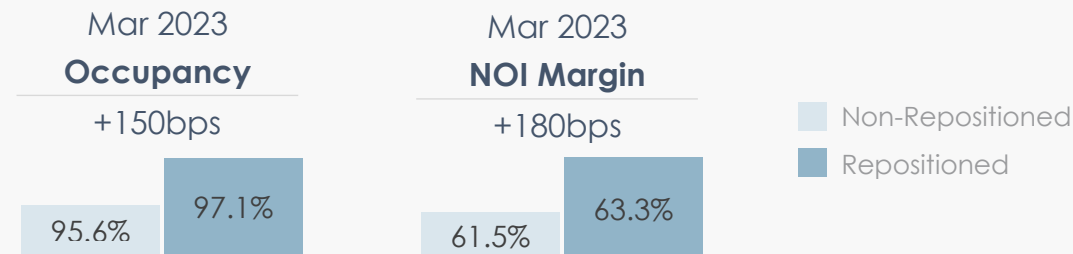
REPOSITIONING PROGRAM

Acquired properties undergo repositioning work spanning 3-4 years to increase efficiency, enhance revenue, and create safe, quality communities for residents, while extending the useful life of buildings that would otherwise be heading for demolition.

Repositioning investment can include:

- › Energy conservation measures
- › Common area upgrades
- › Exterior upgrades
- › Full or partial suite renovations (\$15-\$50K/suite)

As of March 31, 2023, the REIT has 2,523 suites at various stages in its repositioning program and invested \$4.6M in the first quarter of the year.



Stoney Creek, Hamilton

Installation of building automation system (BAS) upgrades, translating to a reduction in natural gas and CO2 emissions

¹ Annualized
² Excluding capital expenditures related to properties under development



 30 Edith
Toronto, ON

BALANCE SHEET



BALANCE SHEET IFRS Valuation

Region	Q1 23 Cap Rate	Q4 22 Cap Rate	Q-o-Q Change
Greater Toronto & Hamilton Area	3.89%	3.89%	-
National Capital Region	4.33%	4.33%	-
Greater Montreal Area	3.86%	3.86%	-
Greater Vancouver Area	3.26%	3.26%	-
Other Ontario	4.51%	4.51%	-
Total Investment Properties	4.04%	4.04%	-

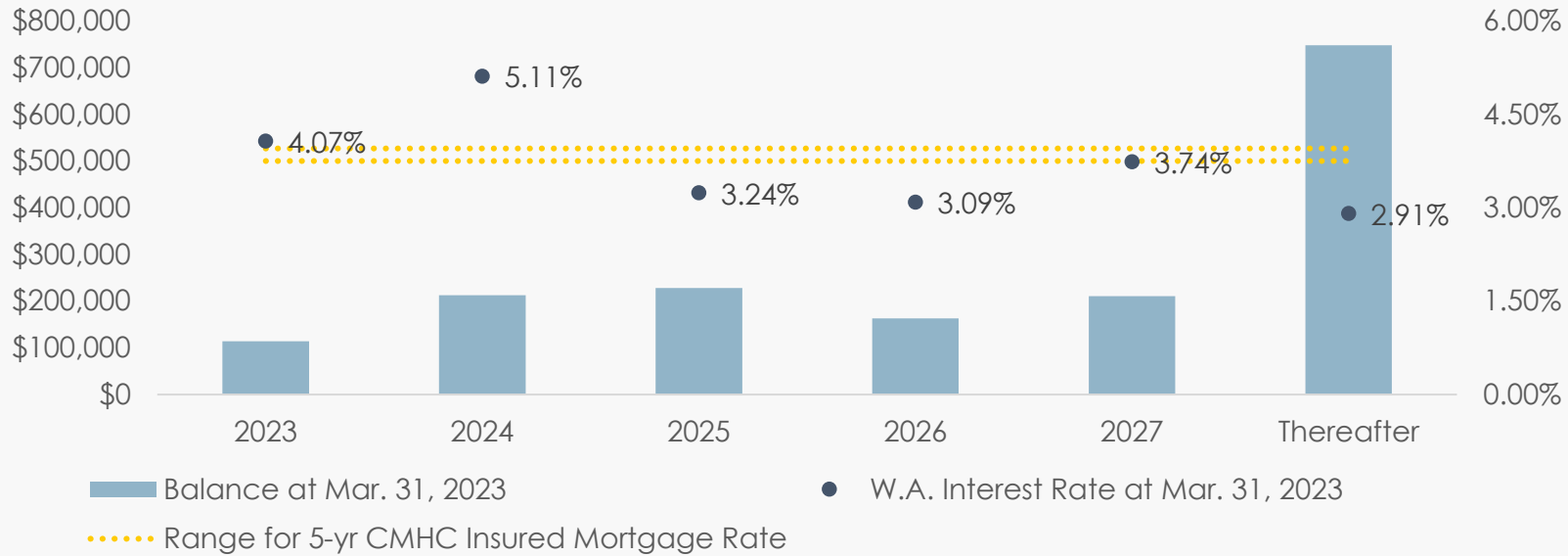
\$70.2 million fair value gain in Q1 2023, driven exclusively by increases in NOI expectations

BALANCE SHEET

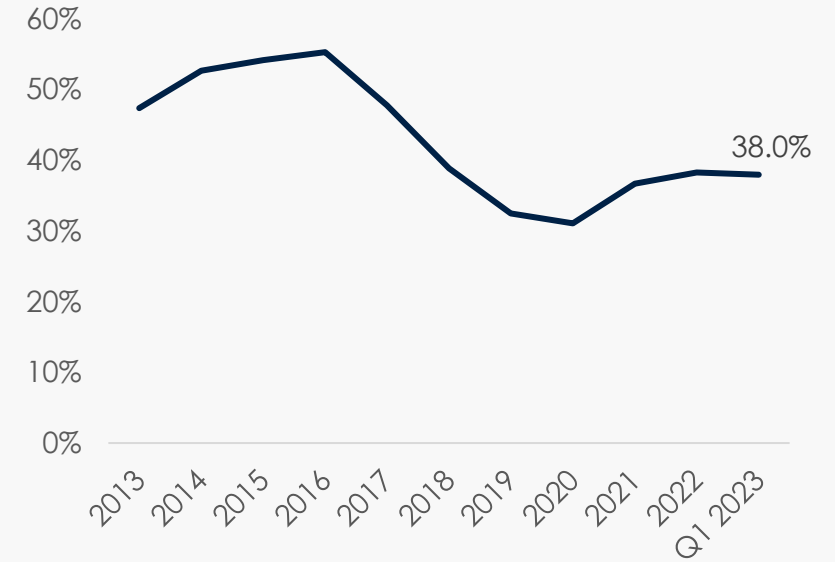
Financing Structure

MORTGAGE MATURITY SCHEDULE

In \$000s



HISTORICAL DEBT-TO-GBV



5.1 years

AVERAGE TERM TO MATURITY

3.38%

WEIGHTED AVERAGE INTEREST COST

4%

FLOATING RATE EXPOSURE

83%

CMHC INSURED MORTGAGES

38.0%

DEBT/GBV

2.52x

INTEREST COVERAGE¹



¹ Rolling 12 months



SUSTAINABILITY



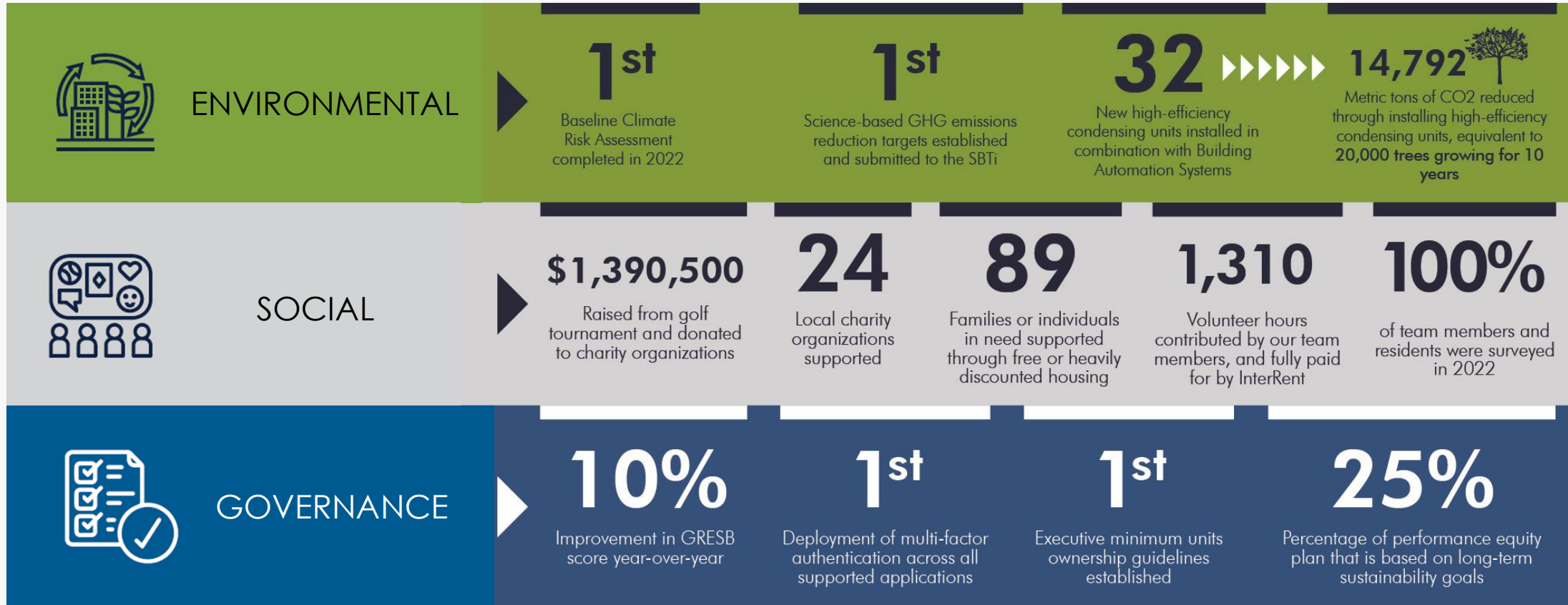
920 Inverhouse
Mississauga, ON



SUSTAINABILITY

2022 Report: Building Momentum

2022 SUSTAINABILITY HIGHLIGHTS



SUSTAINABILITY





2022 Report: Building Momentum

OUR PROGRESS

ENVIRONMENTAL

-  Conducted a baseline climate risk assessment, identifying company and portfolio physical and transition risks and opportunities
-  Established science-based GHG emissions reduction targets and submitted to the SBTi
-  Disclosed climate-related initiatives and performance through CDP's climate change questionnaire
-  Develop a systematic approach to incorporating climate change considerations into our capital allocation decisions including capital recycling and capital expenditure decisions

SOCIAL

-  Enhance the diversity of our workforce
-  Equip our team with the knowledge, skills and comfort to ensure that our DEI work is self-sustaining into the future.
-  Explore racial and gender pay equity analyses
-  Ensure policies and practices are inclusive

GOVERNANCE

-  Incorporate ESG metrics in executive compensation
-  Became an Employer Partner with the Canadian Centre for Diversity and Inclusion
-  Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training.
-  Increase Board diversity, increasing female representation to over 30% by 2023 AGM

 Complete  Ongoing





CAPITAL ALLOCATION



Place Saint-Charles
Brossard, QC

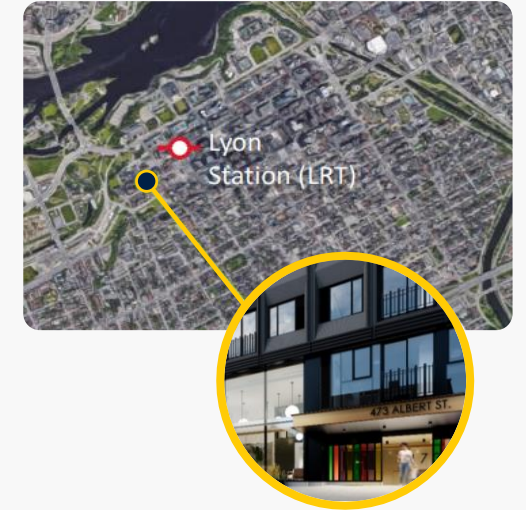


CAPITAL ALLOCATION

Active Developments

473 Albert Street – *The Slayte*
Ottawa, ON – NCR

Nearing the completion on our adaptive reuse project, where we transformed an existing office space into residential apartments. This project provided much needed rental housing while sequestering the embodied carbon in the existing structure.



- Core downtown location, steps from two LRT nodes, Parliament and business core
- Occupancy reaching nearly 50% with strong momentum heading into the summer
- The majority of the remaining work relates to exterior cladding, outdoor landscaping, and the outdoor amenity spaces, namely the rooftop terrace that will create an oasis in the heart of downtown



Suites	158
Total project cost	\$82M
Estimated cost to complete	\$10M
Expected yield	4.3%
Expected IRR ¹	>15%



¹ Levered



CAPITAL ALLOCATION

Development Pipeline

Project	City	Suite Count	Commercial Sq. Ft.	Ownership	Target Completion Date	Expected Yield
Richmond & Churchill	Ottawa	185	18,650	100%	Q2 2026	4.20-4.70%
Burlington GO Lands	Burlington	1,526 (Phases 1-2) 989 (Phases 3-4)	20,081 (Phases 1-2) 19,779 (Phases 3-4)	25%	2028 (Phases 1-2)	4.65-5.15% (Phases 1-2)
900 Albert Street	Ottawa	1,241	511,608	50.0%	TBD	TBD



CAPITAL ALLOCATION

Continuing Expansion In the Greater Toronto Area

2 & 4 Hanover Road
Brampton, Ontario – GTHA

Date: March 27, 2023

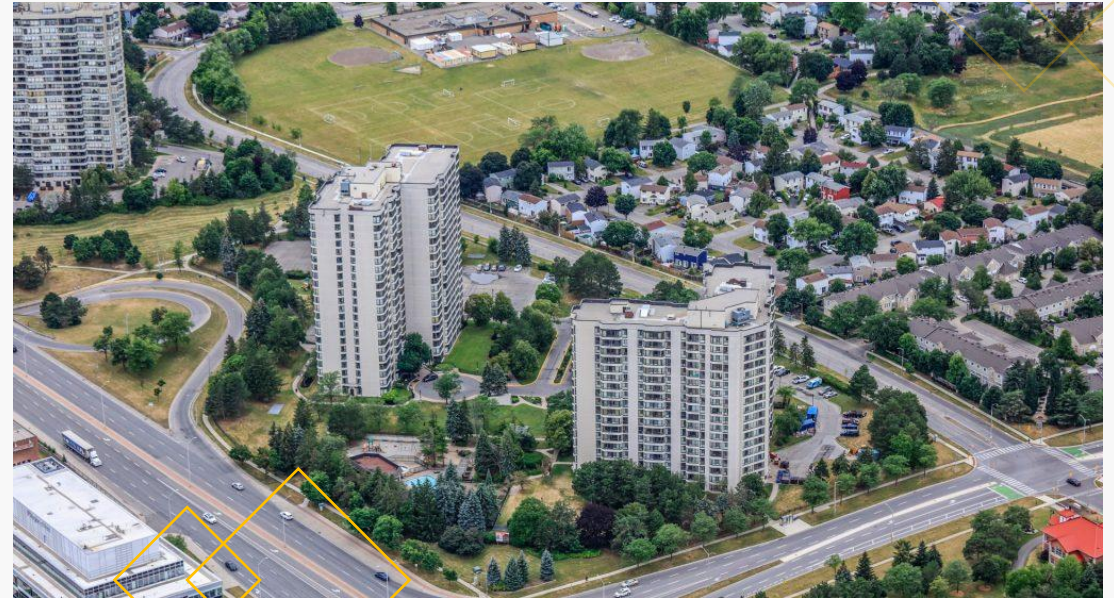
Total Purchase Price: \$185.5M

Total Suite Count: 605

The community is comprised of two concrete high-rise towers on approximately 10-acres of land.

The acquisition is a joint-venture where InterRent's interest is 10%, with the option to increase ownership to 33.3% within the first two years after closing.

The purchase was funded through cash and an assumption of a \$100 million existing mortgage featuring interest-only payments at 2.17% and a term to maturity of approximately 6 years.





KEY TAKEAWAYS



LIV Apartments
Ottawa, ON



KEY TAKEAWAYS

In Summary

- Anticipating continued revenue growth via traditional rental operations and additional sources, including:
 - › Unit buildouts
 - › Vacant commercial space
 - › New developments



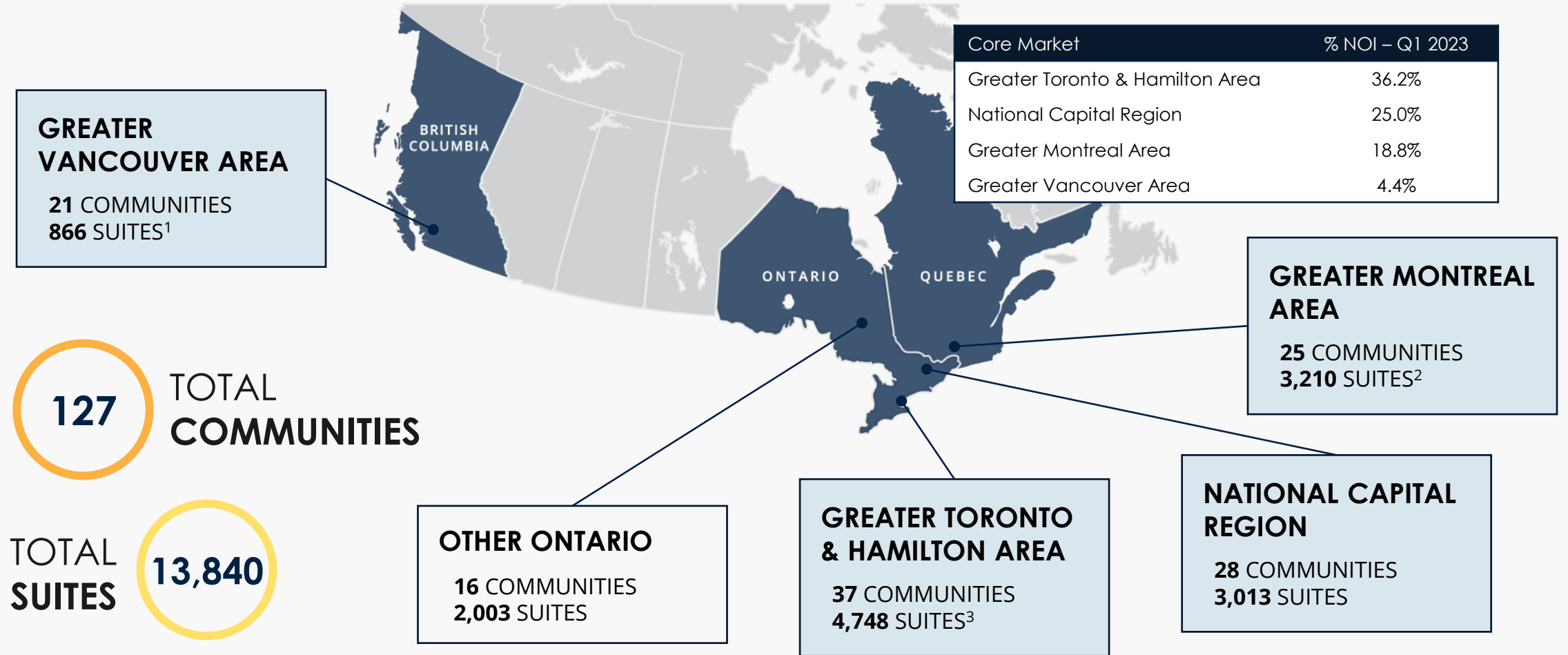
5120 Earnscliffe Ave, Montreal



APPENDIX

APPENDIX

A Provider of Homes in Urban, High-Growth Markets



¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

² Includes 100% of a 254-suite community in Brossard of which InterRent's ownership interest is 50%.

³ Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.





CONTACT US

Investor Relations

✉ investorinfo@interrentreit.com

InterRent REIT

📍 207-485 Bank Street, Ottawa, ON K2P 1Z2

☎ Tel: (613) 569-5699

📠 Fax: (888) 696-5698

🖱 interrentreit.com

THANK YOU