



INTERRENT REIT

ANNUAL MEETING

June 17, 2021





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.





AGENDA



INTERRENT REIT IS A GROWTH-ORIENTED REAL ESTATE INVESTMENT TRUST ENGAGED IN INCREASING VALUE AND CREATING A GROWING AND SUSTAINABLE DISTRIBUTION THROUGH THE ACQUISITION AND OWNERSHIP OF MULTI-RESIDENTIAL PROPERTIES

ABOUT INTERRENT

COVID-19 ACTIONS & OUTLOOK

VALUE CREATION STRATEGY

FINANCIAL PERFORMANCE

LOOKING FORWARD

ABOUT INTERRENT





A COMPANY BUILT ON VALUES



QUALITY

Providing best in class products and services thereby results in delivering the highest levels of customer satisfaction.



INTEGRITY

Inspiring trust by saying what we mean, acting honestly and taking responsibility for our actions.



STRONG TEAMS AND COMMUNITIES

Encouraging and working with our team to give back to our communities through sustainable programs and philanthropic efforts.



RESPECT

Having and showing respect for our customers, suppliers, Unitholders and communities while maintaining an environment of teamwork and growth.

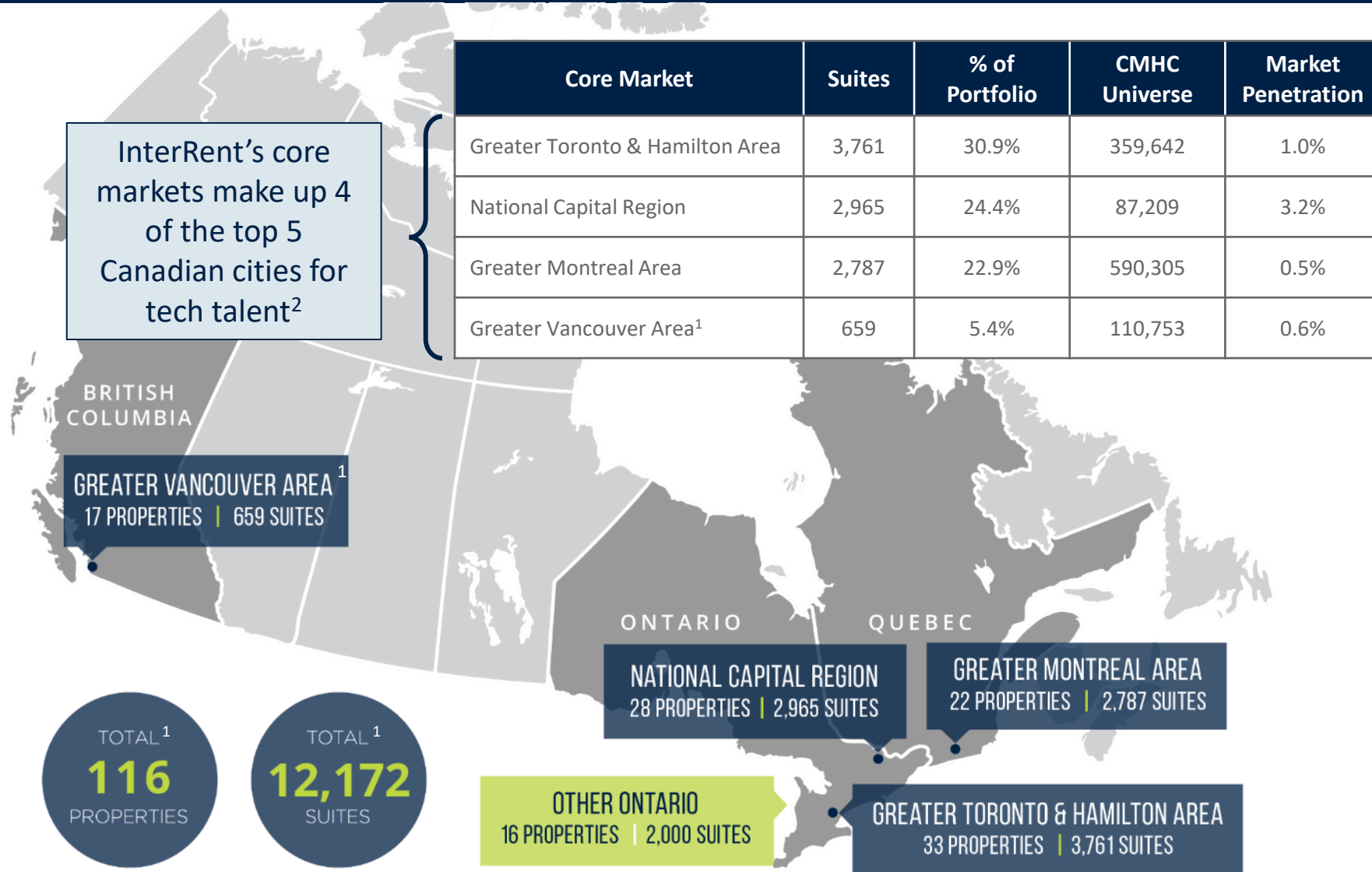


SERVICE EXCELLENCE

Continuously building on our accomplishments and setting best-in-class standards within our industry.



A PROVIDER OF HOMES IN URBAN, HIGH-GROWTH MARKETS



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

²Source: CBRE Scoring Canadian Tech Talent 2020



TRACK RECORD OF VALUE CREATION



Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 1,228%. The REIT was also the 5th best performing stock in the S&P/TSX Composite Index over the last decade.¹**

InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as acquisitions of properties with untapped value.

Distribution Increases	2012	2013	2014	2015	2016	2017	2018	2019	2020
	+33%	+25%	+10%	+5%	+5%	+11%	+7%	+7%	+5%

Distribution CAGR of 11.7% over the last 9 years

Start	September 30, 2009	
End	As at June 1, 2021	
Unit Price	\$1.50 to \$15.58	
Cumulative Distributions	\$2.50	
Total Return	1,228%	
Number of Suites	4,033 to 12,172	202%



¹Source: Financial Post

PAVILLON
HUTCHISON

COVID-19 ACTIONS & OUTLOOK





SUPPORTING OUR RESIDENTS AND COMMUNITIES



Conducted wellness phone calls to over 10,000 residents to check on their safety and to identify residents in need of additional assistance



Implemented enhanced cleaning protocols for all buildings with frequent disinfection of high touch areas



Online information hub for residents (interrentreit.com/covid-19)



Sales and leasing teams implemented an end-to-end contactless rental process



Currently we have entered into rent deferral agreements with approximately 0.5% of our residential residents



Since COVID-19 started, collections have been in the high 90% range



Donated over \$100,000 in PPE for use by frontline workers and schools



Encouraged 200+ neighbourhood merchants with \$100,000 in spending through our 'CLV Supports Local' initiative



INDUSTRY-LEADING HEALTH & SAFETY PRACTICES

CLV CLEAN & SECURE +™

- Launched an innovative and industry-leading cleaning and safety program called “[CLV Clean & Secure +™](#)”
- Program includes:
 - The use of industry-leading products such as the [Victory Innovations Electrostatic Sprayer](#)
 - High-frequency cleaning protocols in all common spaces
 - Increased supply and systematic use of personal protective equipment (PPE)
 - Enhanced guidelines for residents, staff and visitors
 - Emphasized use of digital technology
 - A revamped, touchless rental process using digital technology
 - All community staff are subject to a rigorous initial training program with regular follow-up training sessions

Testimonials:

“Hi, I just wanted to take a second and say thank you for going above and beyond during this pandemic and I really appreciate all the hard work the staff is putting in to ensure we all stay healthy! Thank you”

Rosemount Apartments
Burlington, ON

“We are happy we are able to have this done digitally and have really appreciated the measures you have put in place during the current global climate. Thanks again for keeping us up to date as we have moved through this process – it’s greatly appreciated!”

Le Mistral
Montreal, QC

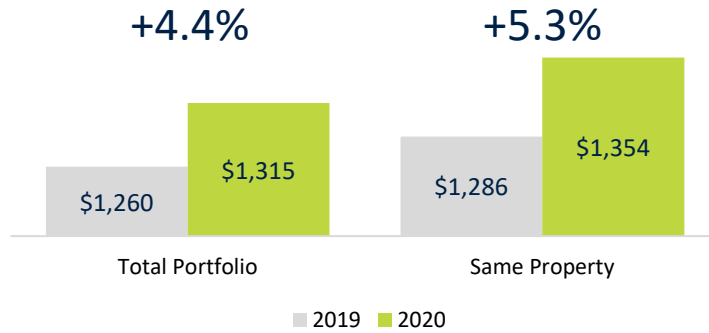
“Thank you to the kind gentleman who spent his Sunday afternoon wiping down all the surfaces and doorways of 225 McLaren! Much appreciated.”

225 McLaren
Ottawa, ON

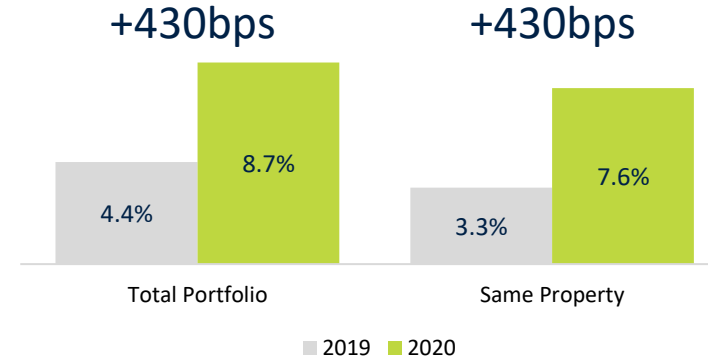


PRIORITIZING RENTS MEANS TEMPORARY OCCUPANCY PRESSURE

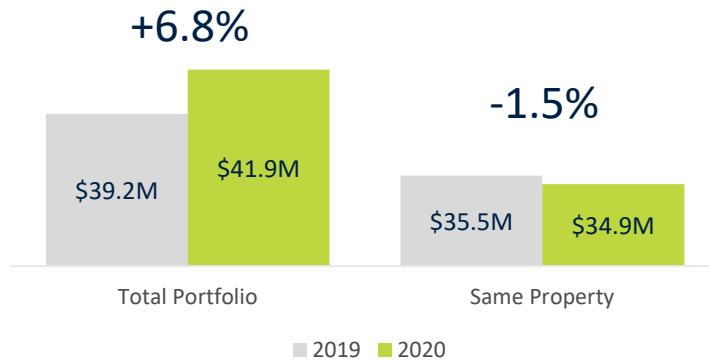
DECEMBER AVERAGE RENT



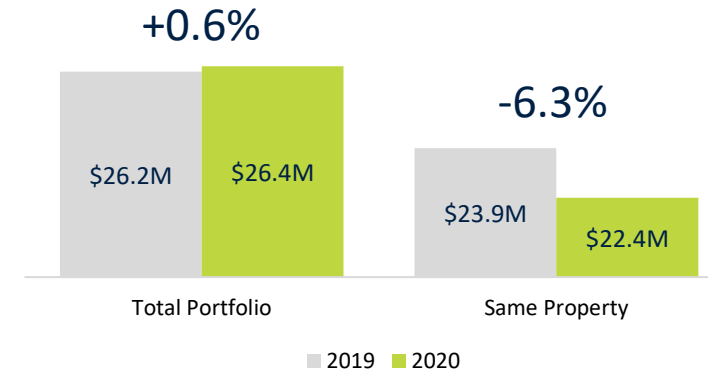
DECEMBER VACANCY



Q4 OPERATING REVENUE



Q4 NET OPERATING INCOME



ANTICIPATING STRONG RECOVERY

We see encouraging signs for a positive demand environment for rentals

Ambitious immigration target +
border backlog

“Canada is still on pace to welcome
401,000 new immigrants in 2021...which
would tie the record set in 1913.”
- *CIC News, May 13, 2021*

With Canadian home prices up 9% in 2020
and forecast to jump another 13% in 2021,
“home ownership will become a more distant
dream for an increasing number of Canadians”
- *RBC Economics, Focus on Canadian Housing,
Jun 8, 2021*

Overheated housing market
favours renting

“Applications to Ontario universities,
for fall 2021, have risen by tens of
thousands...and it's not secondary school
students fueling the rise.”
- *CBC, Kitchener-Waterloo, Apr 27, 2021*

Double cohort heads to campus



VALUE CREATION STRATEGY



THE VALUE CREATION STRATEGY





ACQUISITION CRITERIA

Whether InterRent enters a new market or expands in an existing one, a disciplined approach is taken. InterRent seeks to acquire properties that have suffered from the absence of professional management. This gives the REIT an opportunity to move rents to market rates, as well as investing in energy saving initiatives. InterRent only pursues properties for its portfolio that it has identified as having the following four parameters:



HEALTHY ECONOMIC CENTRES

Regions that have stable employment and are expected to have continued economic growth



STRONG DEMAND

Cities that have strong population growth and immigration rates



RENTAL RATE GROWTH

Communities with a track record of rising rental rates



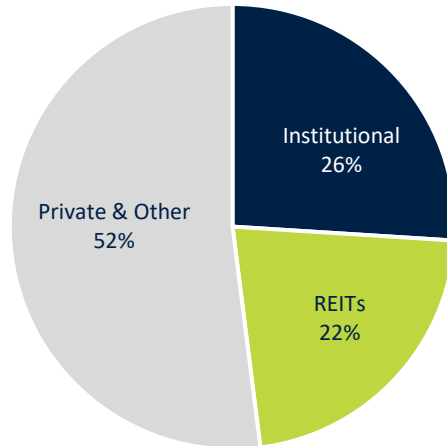
STABLE CAPITALIZATION RATES

Target markets that have sufficient supply and demand from investors maintaining relatively stable capitalization rates



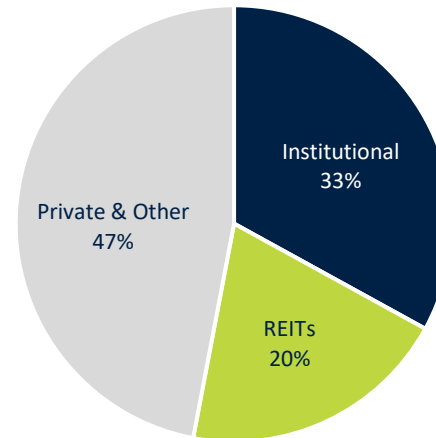
WHO IS BUYING MULTI-FAMILY?

2010-2014 AVERAGE



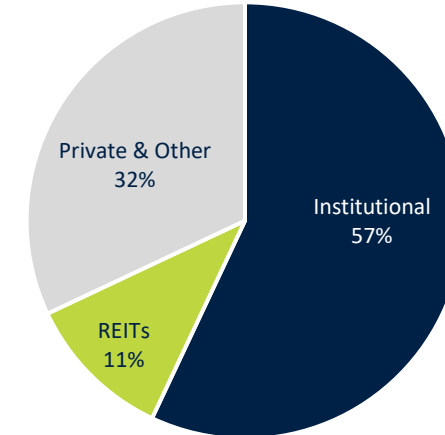
Average Transaction Volume ~\$5.0bn

2015-2019 AVERAGE



Average Transaction Volume ~\$8.3bn

2020



Transaction Volume ~\$11.1bn



PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over \$1.5 billion in acquisitions since change of control (over 9,000 units).

Continued pipeline of potential properties through solid relationships and proprietary lead generation database.



Riviera, Gatineau



5550 Trent, Montreal



Crystal Beach, Ottawa

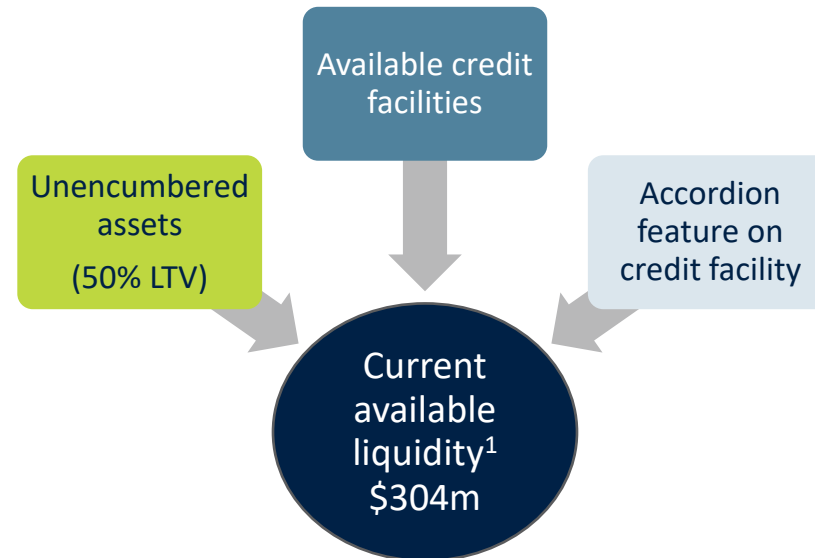
¹Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.



RECENT CATALYSTS COULD RESULT IN ACQUISITION OPPORTUNITIES



1. Potential tax policy changes
2. Multi-Family assets sold to fund other non-performing real estate
3. CMHC policy change



¹ Reflects available liquidity as of March 31, 2021, adjusted for post-quarter acquisition closings and related financing

FOCUS ON REPOSITIONING

EXTERIOR UPGRADES

- Complete, attractive first impression package
- Designer-influenced exterior finishes

Before



After



COMMON AREA UPGRADES

- Added functionality
- Designer finishes
- Enhanced security



UNIT UPGRADES

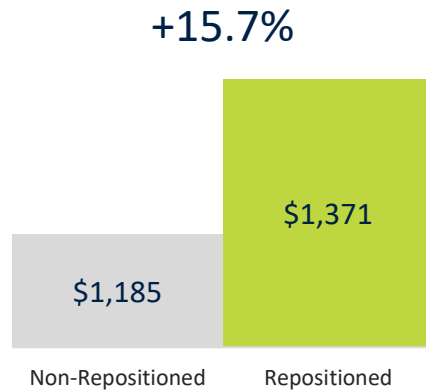
- Improving suite layout
- Upgraded bathrooms and kitchens
- Upgraded flooring



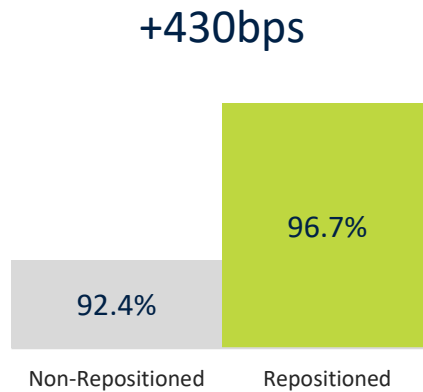


SUBSTANTIAL UPSIDE IN NON-REPOSITIONED PORTFOLIO

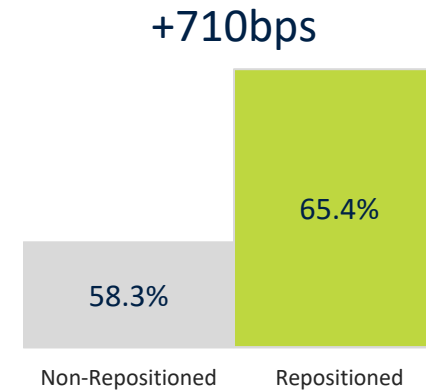
DECEMBER AVERAGE RENT



DECEMBER OCCUPANCY



2020 FULL YEAR NOI MARGIN





473 Albert Street, Ottawa

- Office conversion to 158 residential suites
- Building permit expected in 2021

900 Albert Street, Ottawa (Joint Venture)

- Proposed multi-use development of 1,241 residential suites and more than 500,000 sq ft of commercial space
- Final Site Plan Agreement expected to be signed in 2021

Richmond & Churchill, Ottawa

- Development application for 184 suites and 18,706 sq ft of commercial space
- Zoning by-law amendment and Planning Committee approval expected in 2021

Burlington GO Lands, Burlington (Joint Venture)

- Proposed development of 2,483 suites and 40,444 sq ft of commercial space
- Expect to finalize commentary for the Site Plan Application with the City in 2021



A photograph of an outdoor swimming pool area. In the foreground, there are several lounge chairs and a large yellow umbrella. The pool is in the middle ground, surrounded by a concrete deck. In the background, there is a multi-story brick apartment building, a parking lot with cars, and a dense line of trees under a blue sky with some clouds. A semi-transparent blue banner is overlaid on the bottom right of the image, containing the text 'FINANCIAL PERFORMANCE' and a logo for 'INTERRENT REIT'.

FINANCIAL PERFORMANCE





SAME PROPERTY AVERAGE RENT GROWTH ACROSS THE BOARD

In \$ 000's	Total Portfolio			Same Property Portfolio		
	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019	Year-Over-Year Growth	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019	Year-Over-Year Growth
Gross rental revenue	\$162,083	\$143,150	+13.2%	\$141,768	\$134,674	+5.3%
Less: vacancy & rebates	(12,196)	(6,790)	+79.6%	(8,947)	(5,898)	+51.7%
Other revenue	10,068	8,942	+12.6%	8,217	8,026	+2.4%
Operating revenues	\$159,955	\$145,302	+10.1%	\$141,038	\$136,802	+3.1%
Expenses						
Property operating costs	26,550	20,988	+26.5%	22,707	19,752	+15.0%
Property taxes	19,405	17,443	+11.2%	17,035	16,451	+3.5%
Utilities	11,861	10,677	+11.1%	9,983	9,935	+0.5%
Operating expenses	\$57,816	\$49,108	+17.7%	\$49,725	\$46,138	+7.8%
Net operating income	\$102,139	\$96,194	6.2%	\$91,313	\$90,664	+0.7%
Net operating margin	63.9%	66.2%	-235bps	64.7%	66.3%	-153bps

Region	Total Portfolio			Same Property Portfolio		
	December 2020 Average Rent	December 2019 Average Rent	Year-Over-Year Growth	December 2020 Average Rent	December 2019 Average Rent	Year-Over-Year Growth
Eastern Ontario	\$1,288	\$1,213	+6.2%	\$1,288	\$1,213	+6.2%
GTA	\$1,635	\$1,593	+2.6%	\$1,664	\$1,593	+4.5%
Hamilton/Niagara	\$1,242	\$1,155	+7.5%	\$1,227	\$1,163	+5.5%
Montreal	\$1,150	\$1,097	+4.8%	\$1,158	\$1,112	+4.1%
Gatineau	\$1,031	\$976	+5.6%	\$1,031	\$976	+5.6%
Ottawa	\$1,484	\$1,430	+3.8%	\$1,509	\$1,430	+5.5%
Western Ontario	\$1,257	\$1,231	+2.1%	\$1,312	\$1,231	+6.6%
Total	\$1,315	\$1,260	+4.4%	\$1,354	\$1,286	+5.3%



SUBSTANTIAL UPSIDE IN NON-REPOSITIONED PORTFOLIO

In \$ 000's	12 Months Ended December 31, 2020					
	Repositioned Property Portfolio		Non-Repositioned Property Portfolio		Total Portfolio	
Gross rental revenue	\$124,279		\$37,804		\$162,083	
Less: vacancy & rebates	(6,587)		(5,609)		(12,196)	
Other revenue	6,890		3,178		10,068	
Operating revenues	\$124,582		\$35,373		\$159,955	
Expenses						
Property operating costs	19,168	15.4%	7,382	20.9%	26,550	16.6%
Property taxes	15,106	12.1%	4,299	12.1%	19,405	12.1%
Utilities	8,795	7.1%	3,066	8.7%	11,861	7.4%
Operating expenses	\$43,069	34.6%	\$14,747	41.7%	\$57,816	36.1%
Net operating income	\$81,513		\$20,626		\$102,139	
Net operating margin	65.4%		58.3%		63.9%	

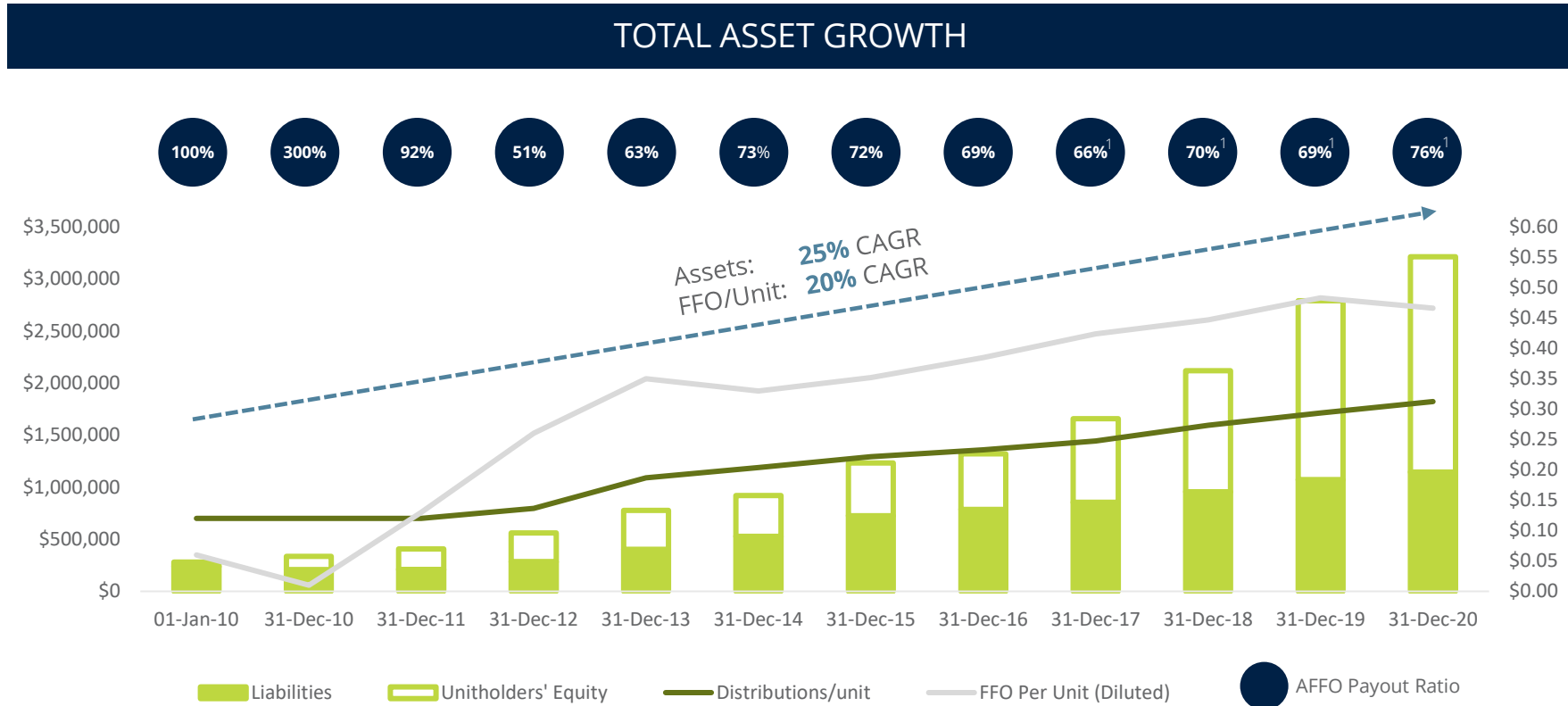
Region	Repositioned Property Portfolio			Non-Repositioned Property Portfolio		
	Suites	December 2020 Average Rent	December 2020 Vacancy	Suites	December 2020 Average Rent	December 2020 Vacancy
Eastern Ontario	204	\$1,288	1.0%	-	-	-
GTA	1,283	\$1,664	5.9%	117	\$1,319	16.6%
Hamilton/Niagara	1,435	\$1,278	2.9%	1,064	\$1,192	10.6%
Montreal	911	\$1,137	7.7%	1,876	\$1,156	17.3%
Gatineau	497	\$1,031	2.1%	-	-	-
Ottawa	2,386	\$1,464	11.1%	82	\$2,066	13.6%
Western Ontario	997	\$1,312	2.6%	195	\$978	5.8%
Total	7,713	\$1,371	6.5%	3,334	\$1,185	14.4%



PROVEN TRACK RECORD OF SUCCESS

Effective use of capital through:

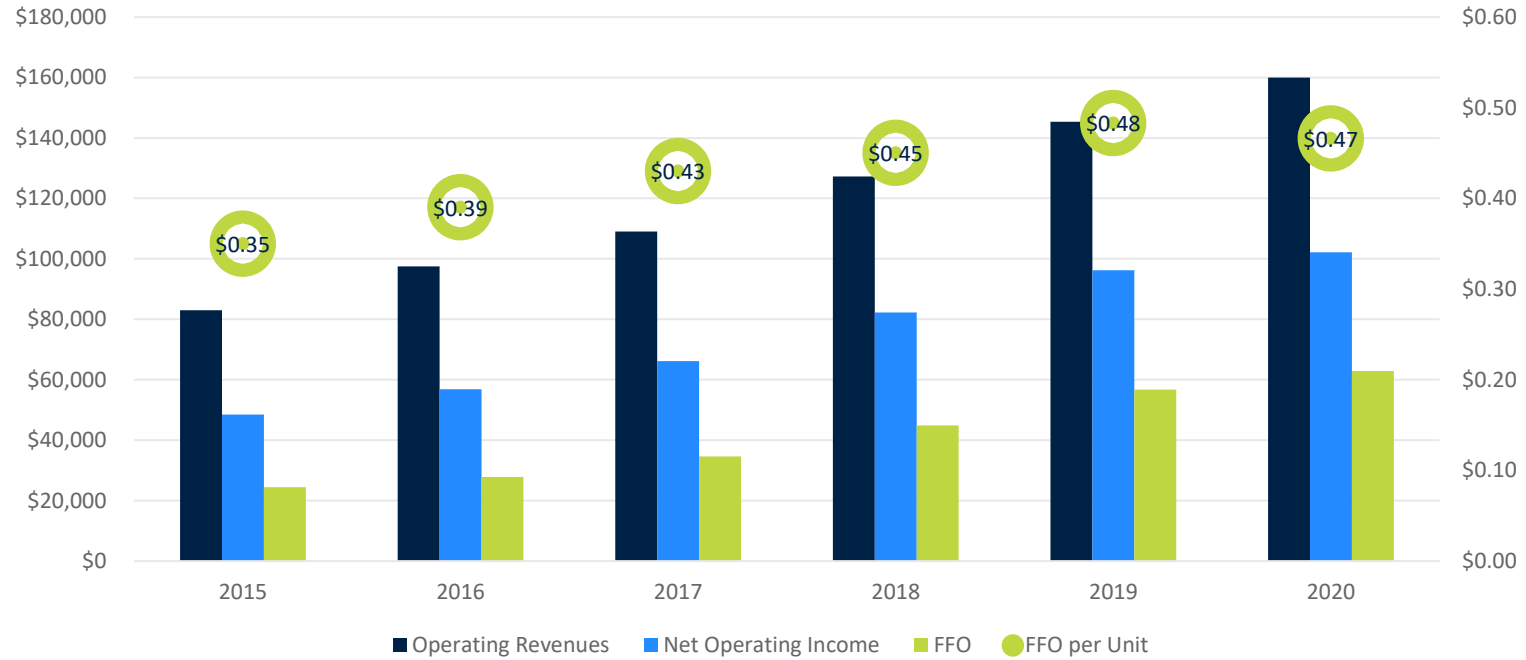
- Smart disposition of properties
- Recycle capital from dispositions fully into repositionings
- Capitalize on low interest rate environment



¹TTM AFFO for 2017-2020 calculated in accordance to Realpac definition.



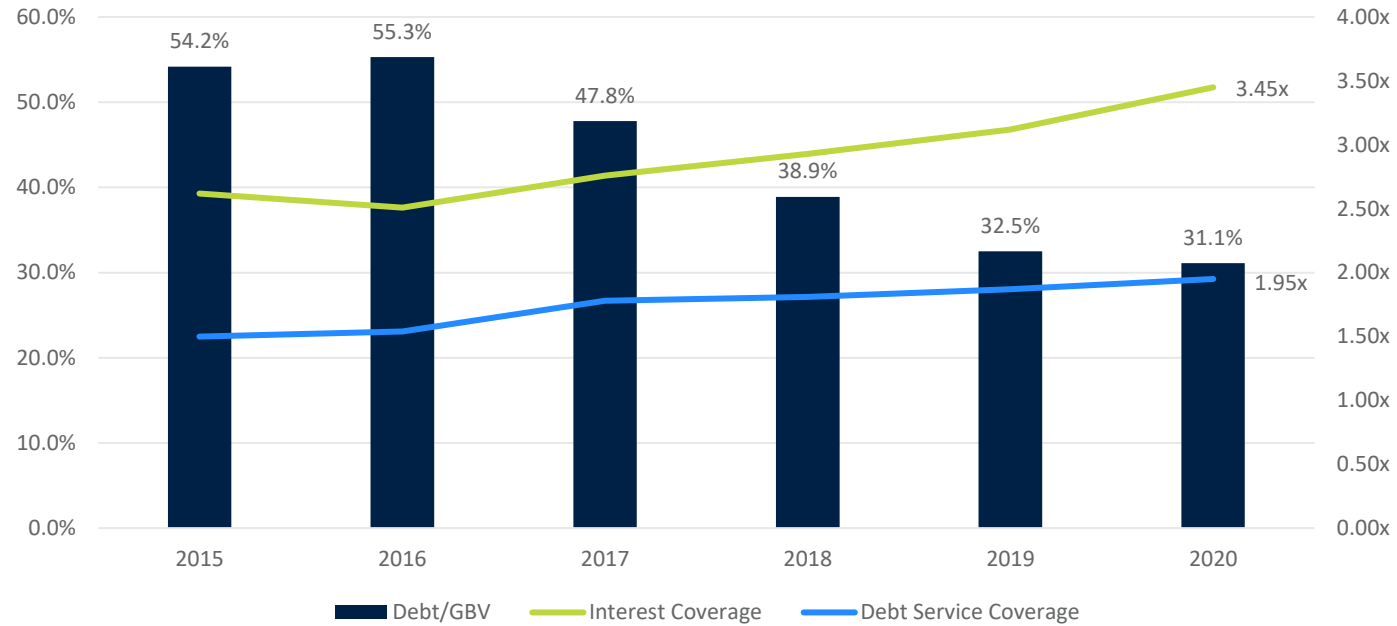
GROWTH IN ALL THE RIGHT PLACES



236 Richmond | Ottawa



A PROVEN APPROACH TO MANAGING THE BALANCE SHEET



2386-2400 New Street | Burlington



LOOKING FORWARD



BUILDING A SUSTAINABLE FOUNDATION

Environment	Social	Governance
<ul style="list-style-type: none"> • Energy-efficient lighting • Water-saving fixtures • Energy-efficient boilers and domestic hot water tanks • Micro cogeneration • Electric car charging stations 	<ul style="list-style-type: none"> • Employee engagement survey • Training and development • Resident satisfaction survey • Community partnerships • Service excellence • Virtual resident activities 	<ul style="list-style-type: none"> • Fostering a culture of integrity and accountability • Governance system built on corporate ethics, transparency, compliance and discipline • Maintaining investor confidence • Diversity & Inclusion Committee



In 2021, InterRent will participate in the GRESB Real Estate Assessment for the 2nd time and will publish its inaugural sustainability report



DELIVERING A DIGITAL EXPERIENCE FOR RESIDENTS

Investing in technology has always been one of the distinguishing features of the REIT's operating platform. InterRent constantly searches for new ways to improve the efficiency of all processes while also ensuring our residents have access to convenient tools that enhance their experience.

INTERNAL INFRASTRUCTURE



BUSINESS INTELLIGENCE



BEST-IN-CLASS CLOUD PLATFORM



AUTOMATED A/P WORKFLOW



FULLY CONNECTED PROPERTIES



BETTER ONLINE TEAM COLLABORATION TOOLS



MOBILE-ENABLED WORKFORCE

RESIDENT EXPERIENCE

- Smart homes
- Resident online self-service:
 - Applications
 - Payments
 - Maintenance requests
 - Amenity bookings





SUMMARY

- Conservative and flexible balance sheet
- Well positioned for both organic and external growth
- Potential strategic partnerships & joint ventures
- We have over 3,100 suites in our repositioning portfolio
- Potential to increase density at many sites across our portfolio
- Greenfield development opportunities
- Significant consolidation potential
- Potential to expand into new markets



5220 Lakeshore | Burlington

