

InterRent REIT

Investor Presentation

Q4 2021 Conference Call

March 8, 2022





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.



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A modern kitchen and dining area. The kitchen features dark wood cabinetry, a white countertop, and a stainless steel microwave. A dark wood island with a white countertop is in the foreground. The dining area has a dark wood table and black chairs. The floor is made of light-colored wood. A large window is on the left side of the room. A dark blue banner with white text is overlaid on the image.

On Investors' Minds



Moving Our Communities Forward

Innovation is not about technology.

It's about a collective desire on the part of our incredible Team to constantly strive to find new ways to improve the way we serve our residents and engage with our various stakeholders.



Quarterly Results at a Glance



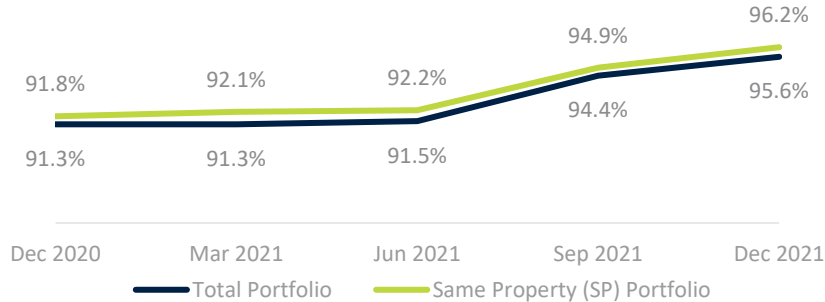


QUARTERLY RESULTS AT A GLANCE

Q4 2021

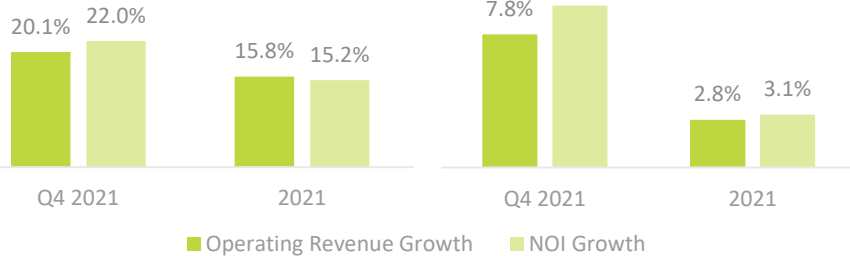
OPERATIONAL HIGHLIGHTS

Occupancy

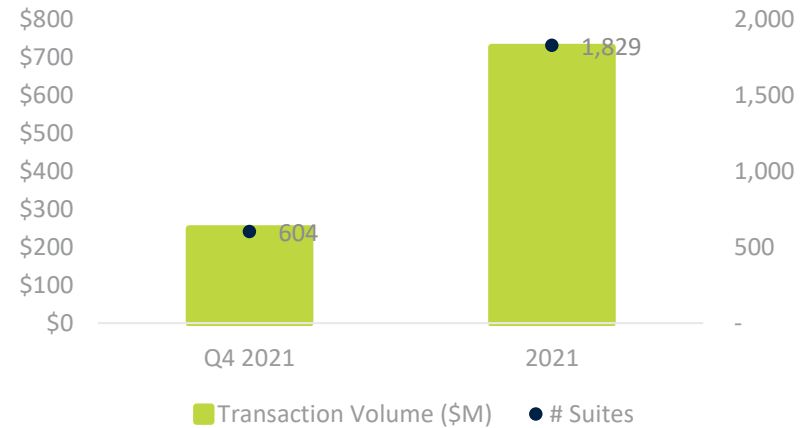


Total Portfolio

SP Portfolio



EXTERNAL GROWTH¹



FINANCIAL HEALTH

Debt/GBV	36.7%
Weighted Average Interest Cost	2.38%
CMHC Insured Mortgages	63%
Interest Coverage ²	3.39x
Available Liquidity – Dec 31, 2021 ³	~\$140M

	Q4 2021	YoY Chg.	2021	YoY Chg.
FFO (\$000)	19,583	+22.7%	72,826	+15.8%
FFO/Unit	\$0.137	+22.3%	\$0.510	+9.4%
AFFO (\$000)	17,489	+23.2%	64,925	+16.8%
AFFO/Unit	\$0.122	+22.0%	\$0.455	+10.4%

¹ At 100%; InterRent has 50% ownership interest in 150 suites acquired in Q4 and 903 suites acquired in FY 2021

² Rolling 12 months

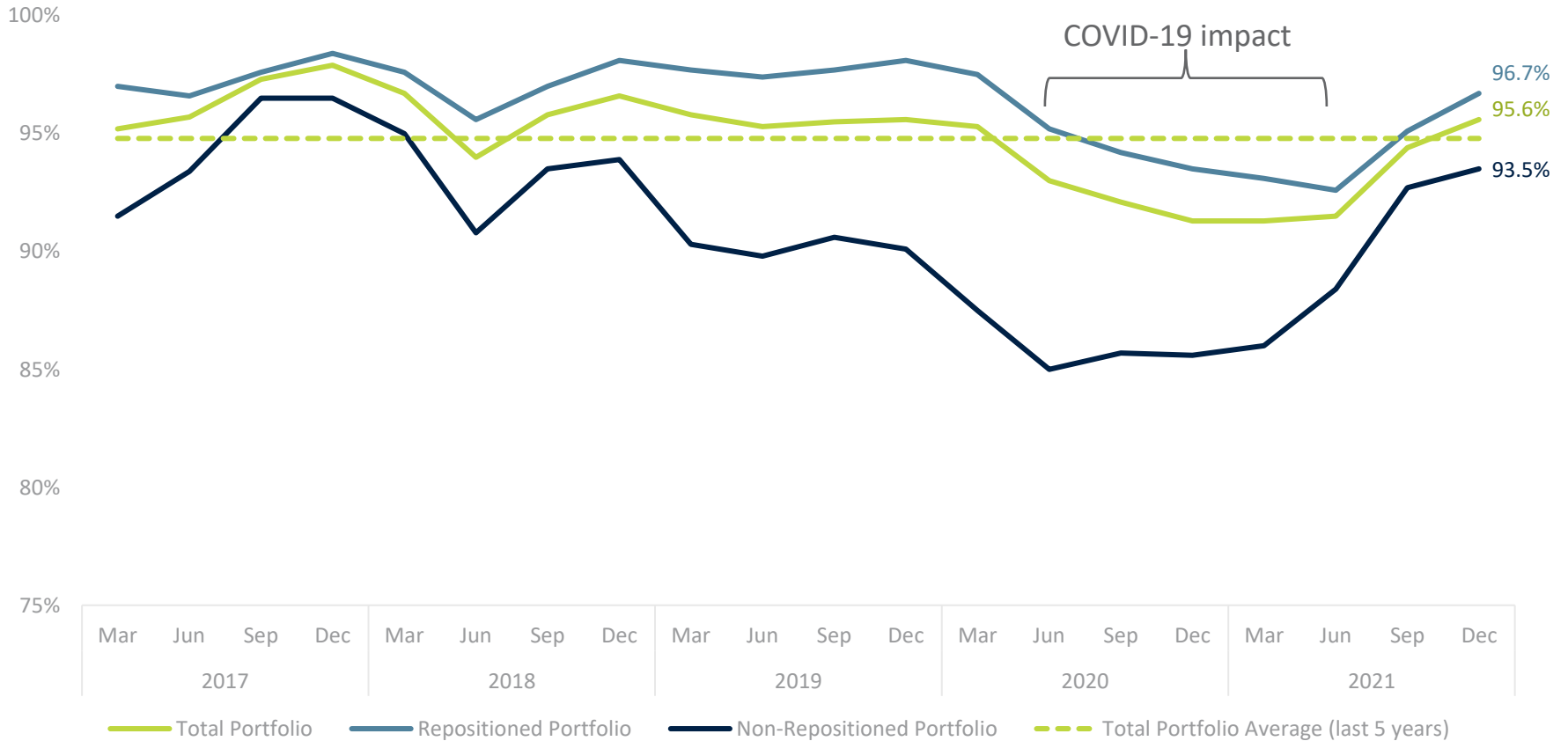
³ Assuming 50% leverage applied to unencumbered properties



Portfolio Characteristics



Occupancy has Recovered to Historical Average

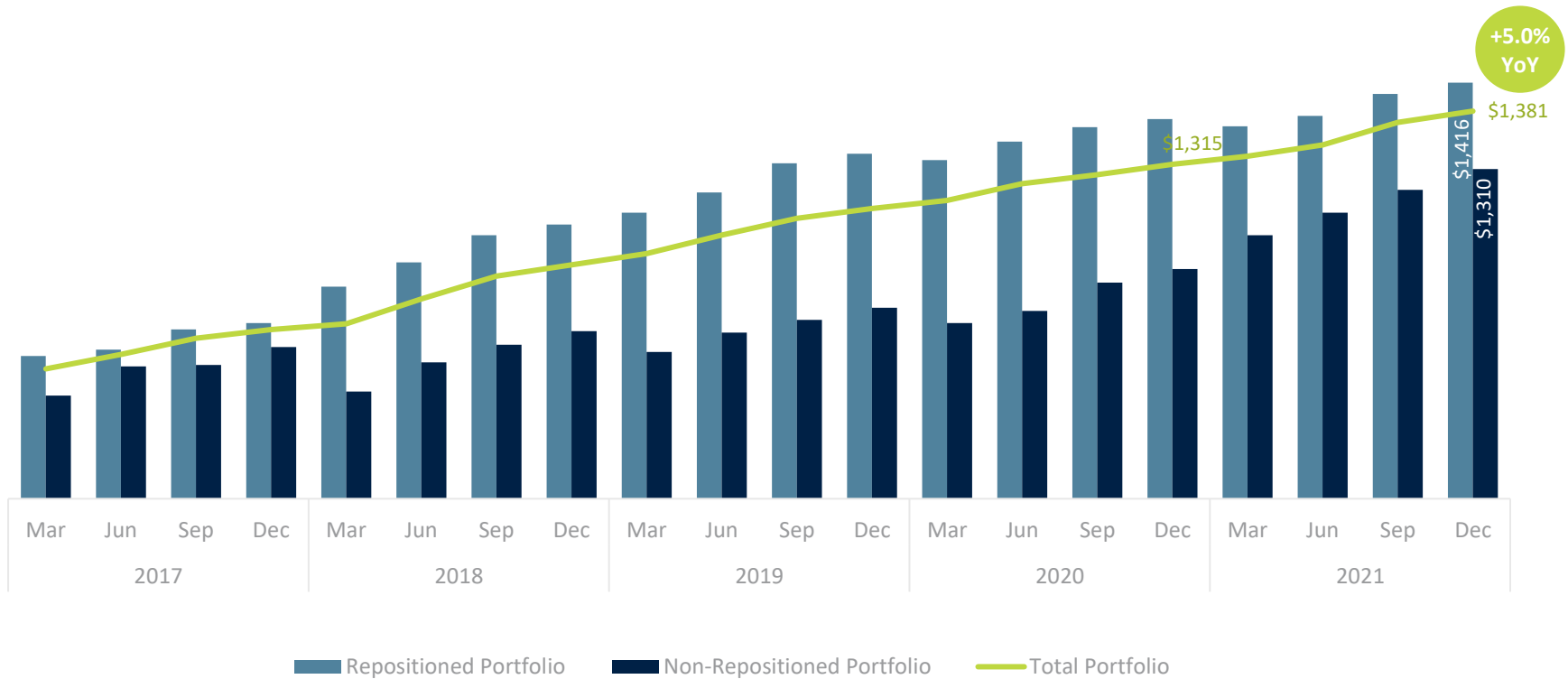


- Occupancy rebound across all portfolio segments throughout 2021
- Repositioned portfolio improvement in Q4 driven by Greater Montreal and Greater Toronto & Hamilton Areas



Proven Track Record of Rental Growth

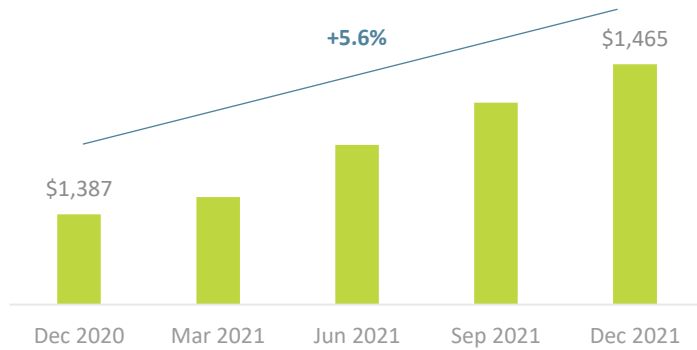
AVERAGE MONTHLY RENT



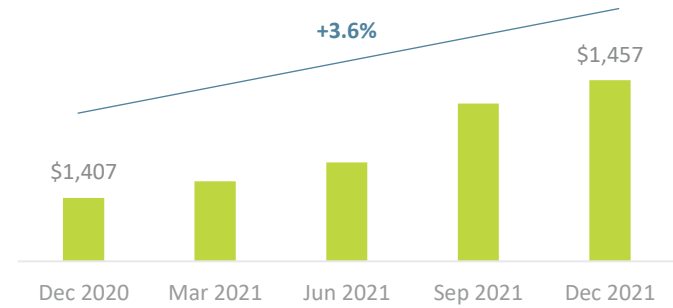


Growing Average Monthly Rent Across All Regions

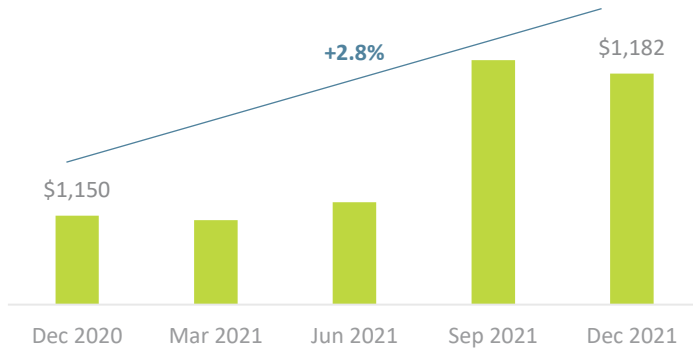
GREATER TORONTO & HAMILTON AREA



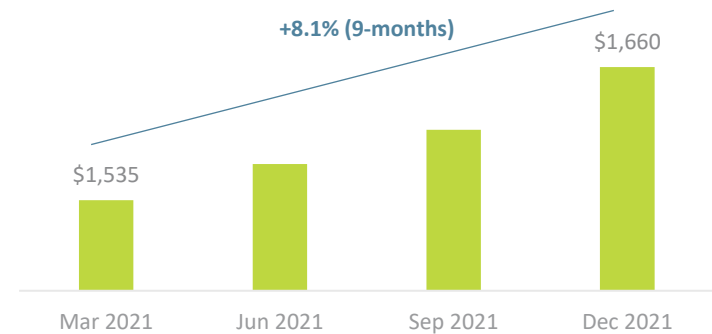
NATIONAL CAPITAL REGION



GREATER MONTREAL AREA



GREATER VANCOUVER AREA



Capital Deployment



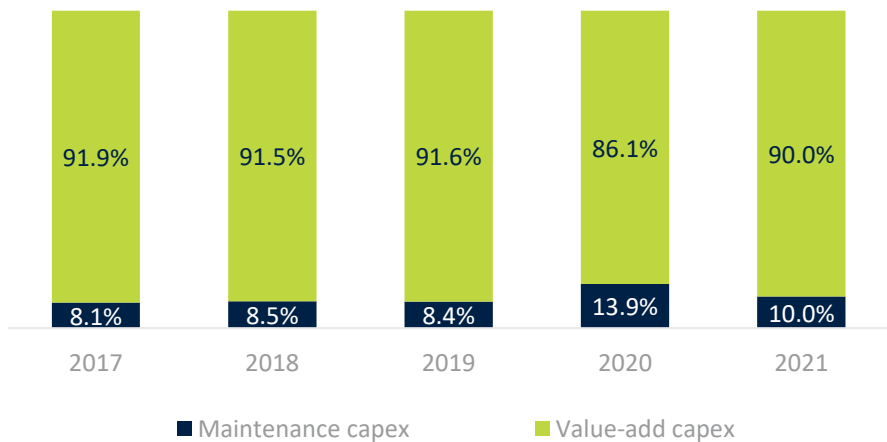


Strategic CAPEX

WELL-MAINTAINED PORTFOLIO

	Maintenance Capex	Per Repositioned Suite
2017	\$4.1M	\$866
2018	\$5.6M	\$966
2019	\$6.4M	\$975
2020	\$7.3M	\$946
2021	\$7.9M	\$950

WITH FOCUS ON VALUE-ADD INVESTMENTS



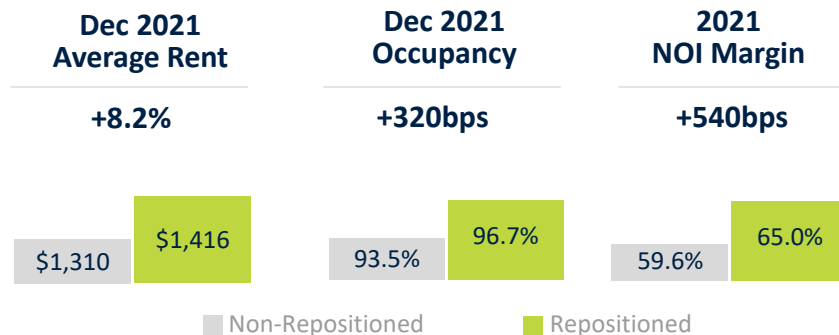
REPOSITIONING PROGRAM

Acquired properties undergo repositioning work spanning 3-4 years to increase efficiency and enhance revenue.

Repositioning investment can include:

- Common area upgrades
- Exterior upgrades
- Full or partial suite renovations (\$15-\$40K/suite)

As of Dec 31, 2021, the REIT has 4,112 suites at various stages in its repositioning program and invested \$36.6M in the fiscal year.



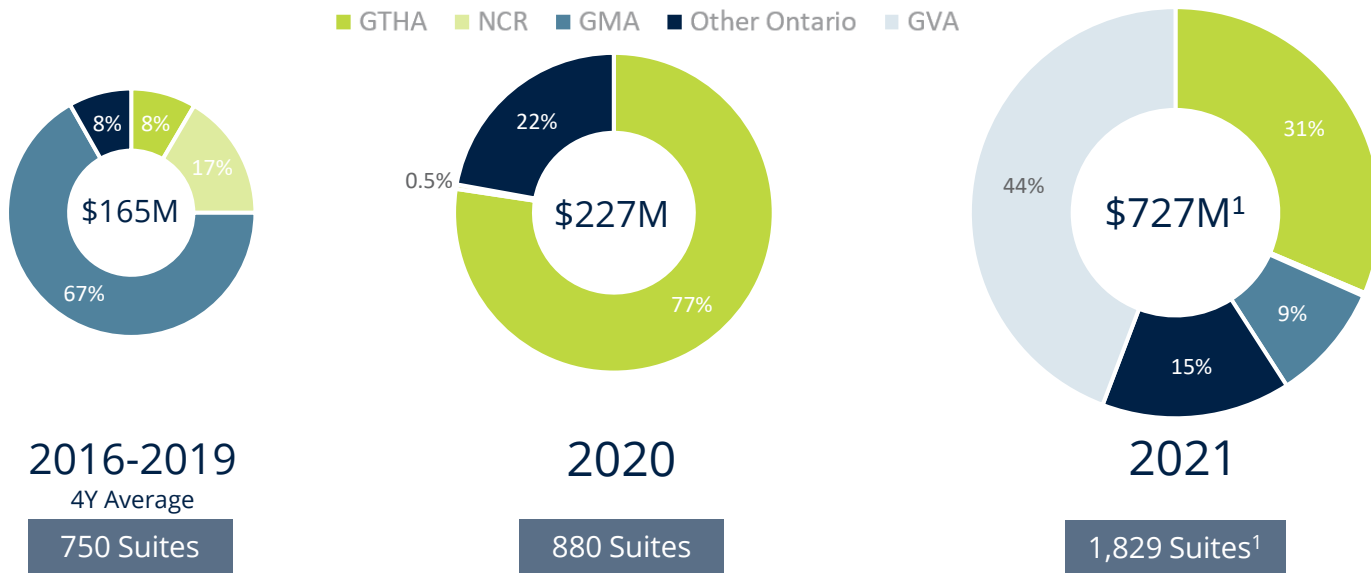
5160 Gatineau, Montréal





Record Acquisition Activity Throughout Pandemic

- The pandemic accelerated the institutionalization of multi-family assets in Canada
- Delivered record external growth in 2021, while remaining disciplined in a competitive market



3655 Papineau, Montréal

920 Inverhouse, Mississauga

The Link, Vancouver

¹At 100%; InterRent acquired 903 suites with a total transaction volume of \$413M at a 50% ownership interest



2021 Acquisitions Reinforce Strategic Locations

Greater Vancouver Area

City: Vancouver
Volume: \$382.9M¹
Suites: 809¹
Properties: 19

Greater Toronto & Hamilton Area

Cities: Toronto, Oakville, Mississauga
Volume: \$234.5M²
Suites: 574²
Properties: 6

Greater Montréal Area

Cities: Montréal,
Westmount
Volume: \$52.5M
Suites: 169
Properties: 2

Other Ontario

City: St. Catharines
Volume: \$53.4M
Suites: 272
Properties: 2

National Capital Region

City: Ottawa
Volume: \$4M
Suites: 5
Properties: 1

- Continue to expect high single-digit IRRs for acquisitions in strategic locations
- In addition to value-add, may look to opportunistically add core and core+ communities

¹ At 100%; InterRent's ownership interest is 50%.

² Includes 100% of a 94-suite community in Mississauga; InterRent's ownership interest is 50%.

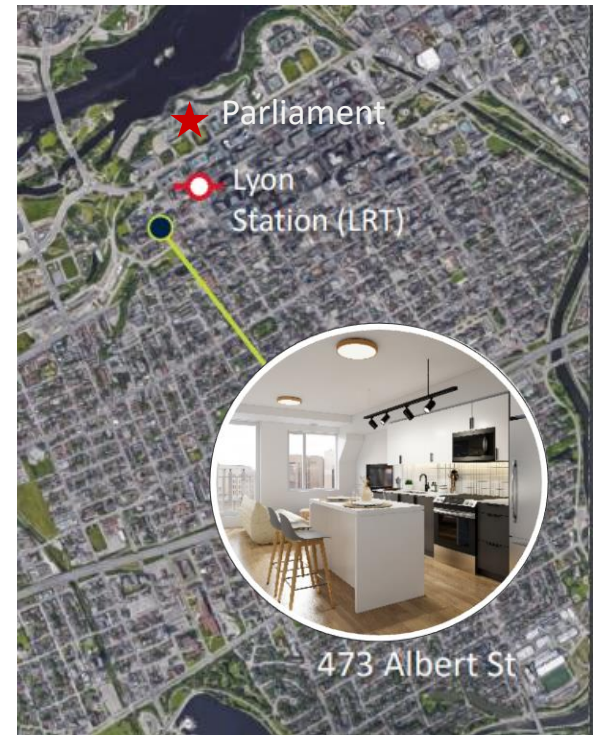


Active Developments

473 Albert Street, Ottawa (NCR)

- Adaptive reuse of obsolete office stock
- Core downtown location, steps from two LRT nodes, Parliament and business core
- Construction underway and on schedule
- Hard costs 80% contracted

# Suites	158
Total investment	\$73M
Expected completion	Q4 2022
Expected yield	4.4%
Expected IRR ¹	>15%



¹ Levered



Development Pipeline

Project	Location	Ownership	Use	Earliest start date	Status
900 Albert Street	Ottawa	47.5%	1,241 residential suites + ~510,000 sq ft commercial	1H 2023	In planning Zoning amendment approved
Richmond & Churchill	Ottawa	100%	180 residential suites + ~19,000 sq ft commercial	2H 2022	In planning Site plan application approved
Burlington GO Lands	Burlington	25%	2,514 residential suites + ~40,000 sq ft commercial	2H 2022	In planning Site plan application in progress



900 Albert Street



Richmond & Churchill



Burlington GO Lands

Balance Sheet



IFRS Valuation

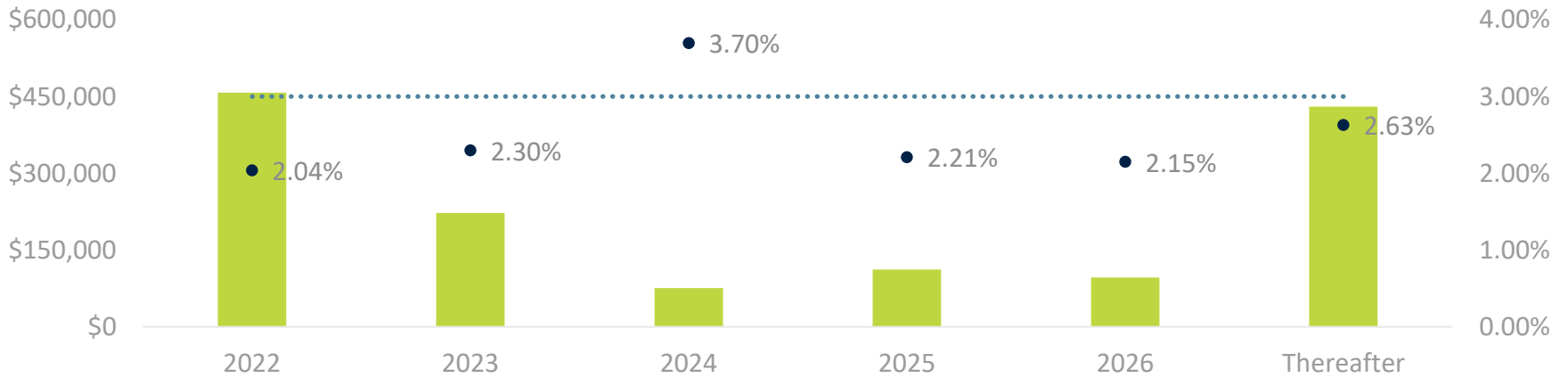
Region	Q4 21 Cap Rate	Q3 21 Cap Rate	Q-o-Q Change
Greater Toronto & Hamilton Area	3.72%	3.81%	-9bps
National Capital Region	4.21%	4.31%	-10bps
Greater Montreal Area	3.54%	3.58%	-4bps
Greater Vancouver Area	2.96%	2.96%	Flat
Other Ontario	4.37%	4.43%	-6bps
Total Investment Properties	3.86%	3.93%	-7bps

- \$84.5 million fair value gain in Q4 2021 and \$327.2 million fair value gain for full year 2021
- 2021 fair value gains driven by both NOI improvement and ongoing cap rate compression
- Continued strength in transaction market supportive of further cap rate compression



Financing Structure

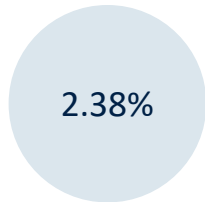
MORTGAGE MATURITY SCHEDULE



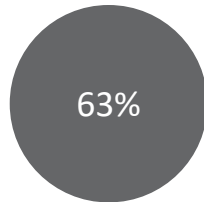
■ Mortgage Balances (in \$ 000's)
 ● Weighted Average Interest Rate
 ⋯ Estimated 10-Year Rate for CHMC-Insured Mortgages



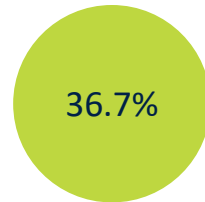
**AVERAGE TERM
TO MATURITY**



**WEIGHTED
AVERAGE
INTEREST COST**



**CMHC INSURED
MORTGAGES**



DEBT/GBV



**INTEREST
COVERAGE¹**

¹ Rolling 12 months

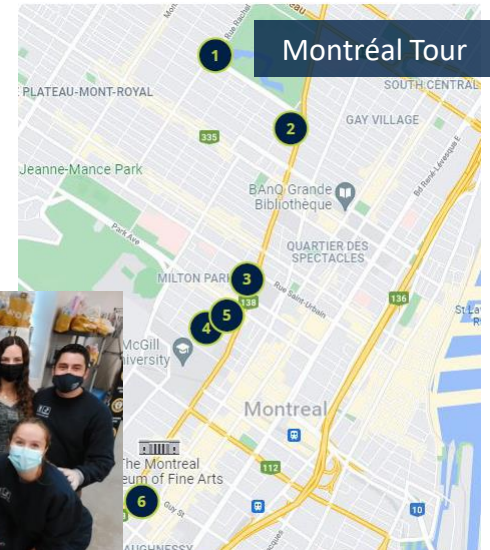
Sustainability



SUSTAINABILITY

Beyond Our Four Walls

Moving forward together in Q4 2021



TOGETHER, WE CAN BRING AN END TO HOMELESSNESS
Thank you for your generous support!
Supplier Experience at the Old Brewery Mission



Key Takeaways



Key Takeaways

- Strong financial performance in 2021 and robust fundamentals going into 2022
- In-progress mortgage renewals and upfinancings will reinforce financial position in 1H
- Moving our communities forward through innovation, collaboration, and inclusion



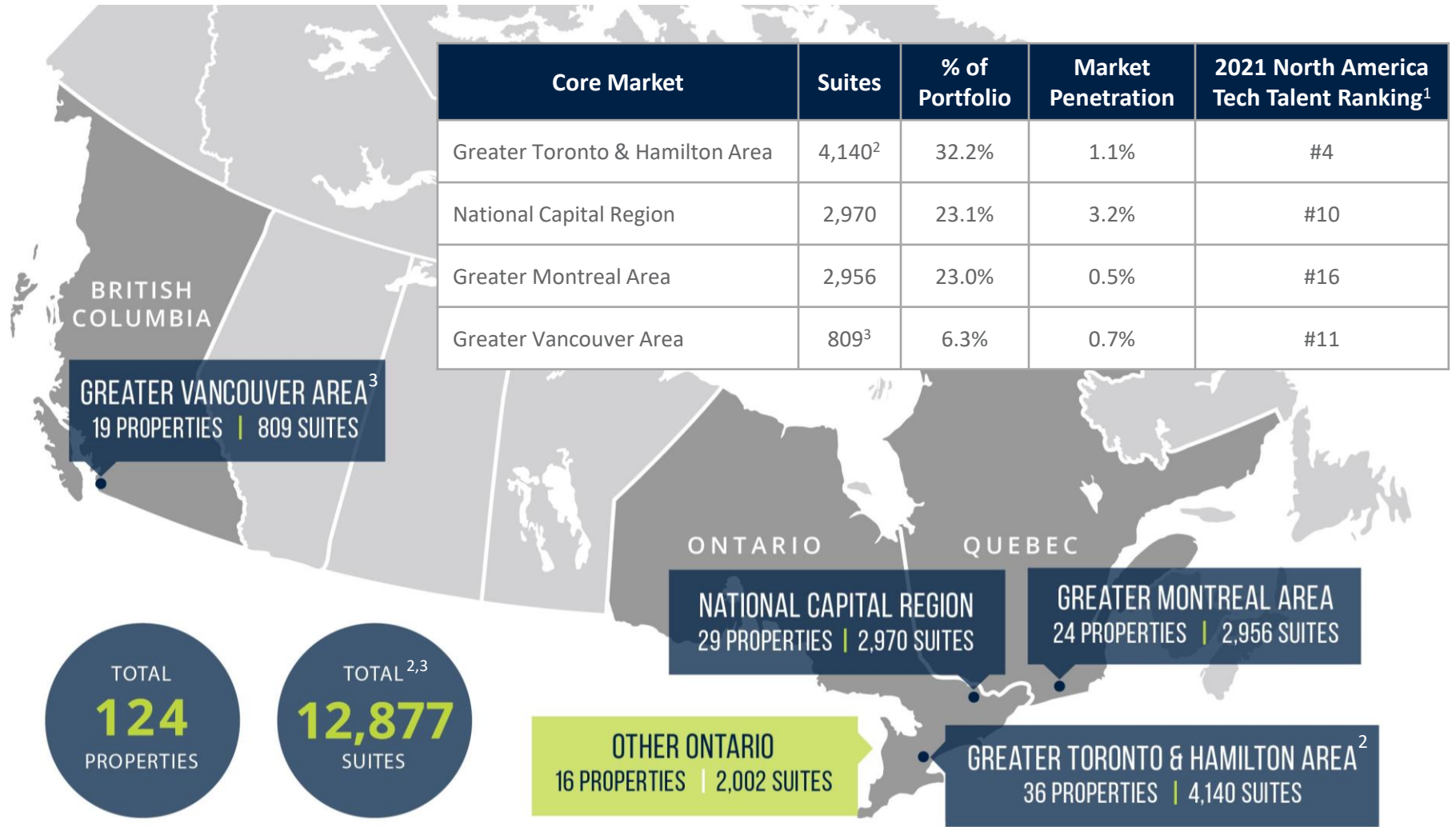
Appendix





PORTFOLIO CHARACTERISTICS

A Provider of Homes in Urban, High-Growth Markets



¹ Based on CBRE's analysis of the top 50 tech talent markets in the U.S. and Canada. Represents four of the top five markets in Canada.

² Includes 100% of 94-suite community in Mississauga of which InterRent's ownership interest is 50%.

³ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.



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