



INTERRENT REIT

INVESTOR PRESENTATION



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.





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.





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.



ROADMAP TO THE PRESENT

2009 - 2011

- CLV arranges private placement at \$1.50/Unit
- Change of executive control September 30, 2009
- CLV Group begins managing InterRent's entire portfolio
- Began rebuilding & repositioning
- Changed culture & priorities
- Restored focus on property operations
- Disposed of non-core properties
- Focused on growing NOI organically through top line growth and operating cost reductions

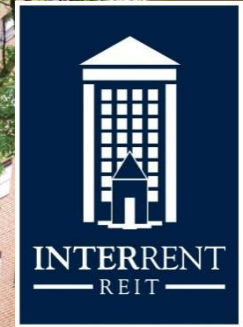
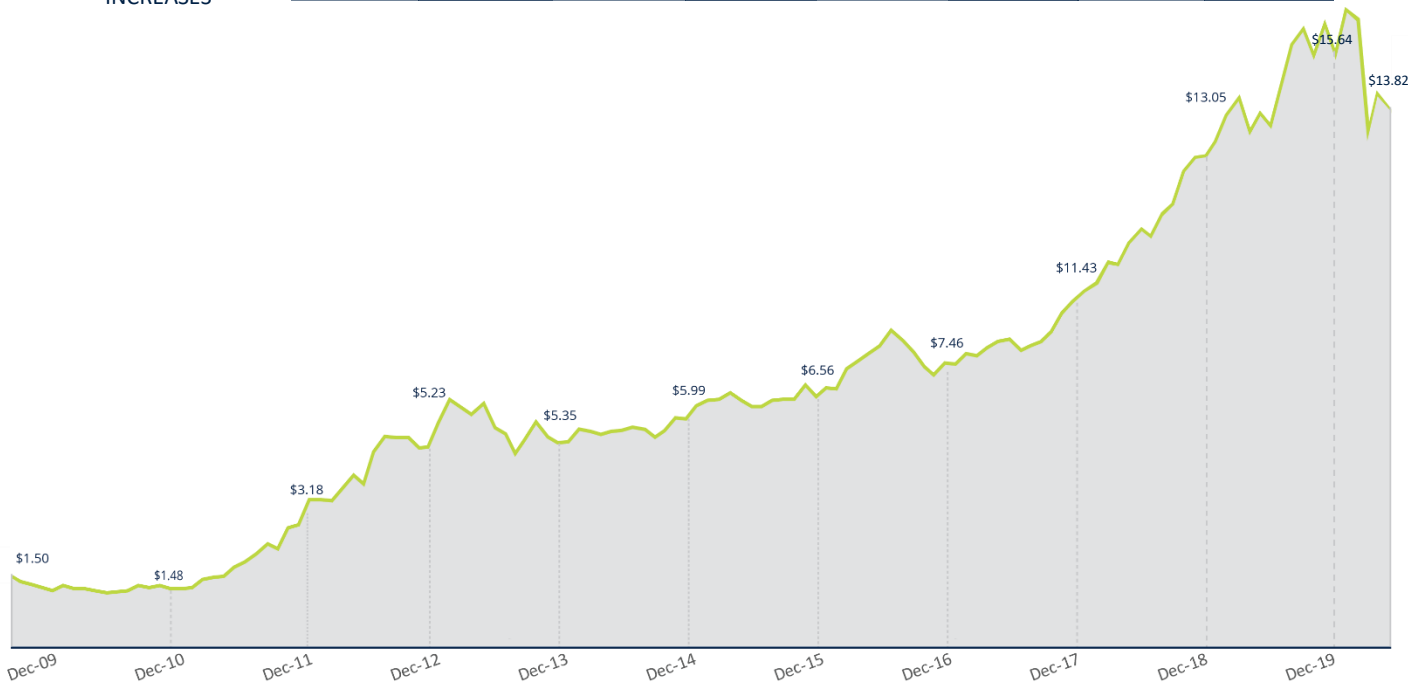
2011 - 2013

- Continued to grow NOI organically through top line growth and operating cost reductions
- Built acquisitions team and grew acquisition pipeline – focus on value-add properties
- Purchased 1,000 suites in 2012, 1,339 suites in 2013 and 645 in 2014
- Expanded into Quebec (Gatineau & Montreal)
- Focused on best in class within our target markets
- Refinanced repositioned properties with CMHC insured mortgages
- Increased distribution by 33% (\$0.12 to \$0.16) in 2012, by 25% (\$0.16 to \$0.20) in 2013 and by 10% (\$0.20 to \$0.22) in 2014

2014 - PRESENT

- Completed LIV redevelopment
- Continued focus on repositioning and organic growth
- Change model/staffing of rental operations to focus on customer service and overall performance
- Continued to refinance repositioned properties with CMHC to capitalize on low interest rates
- Increased distribution by 5% (\$0.22 to \$0.23) in 2015, by 5% (\$0.23 to \$0.24) in 2016, by 11% (\$0.24 to \$0.27) in 2017, by 7% (\$0.27 to \$0.29) in 2018, by 7% (\$0.29 to \$0.31) in 2019 and by 5% in 2020 (\$0.31 to \$0.3255)
- Internalized property management in 2018
- Entered into joint venture for development of 900 Albert Street
- Entered into joint venture agreement for development of Burlington GO Lands with Brookfield
- Purchased 1,702 suites in 2015, 545 suites in 2016, 602 suites in 2017 and 638 suites in 2018
- 2019 was a significant year of growth for InterRent with 1,214 suites acquired predominantly in Montreal
- Acquired 880 suites in 2020
- Expanded into Vancouver with an acquisition of 614 suites (unconditional deal expected to close January 28, 2021)

DISTRIBUTION INCREASES



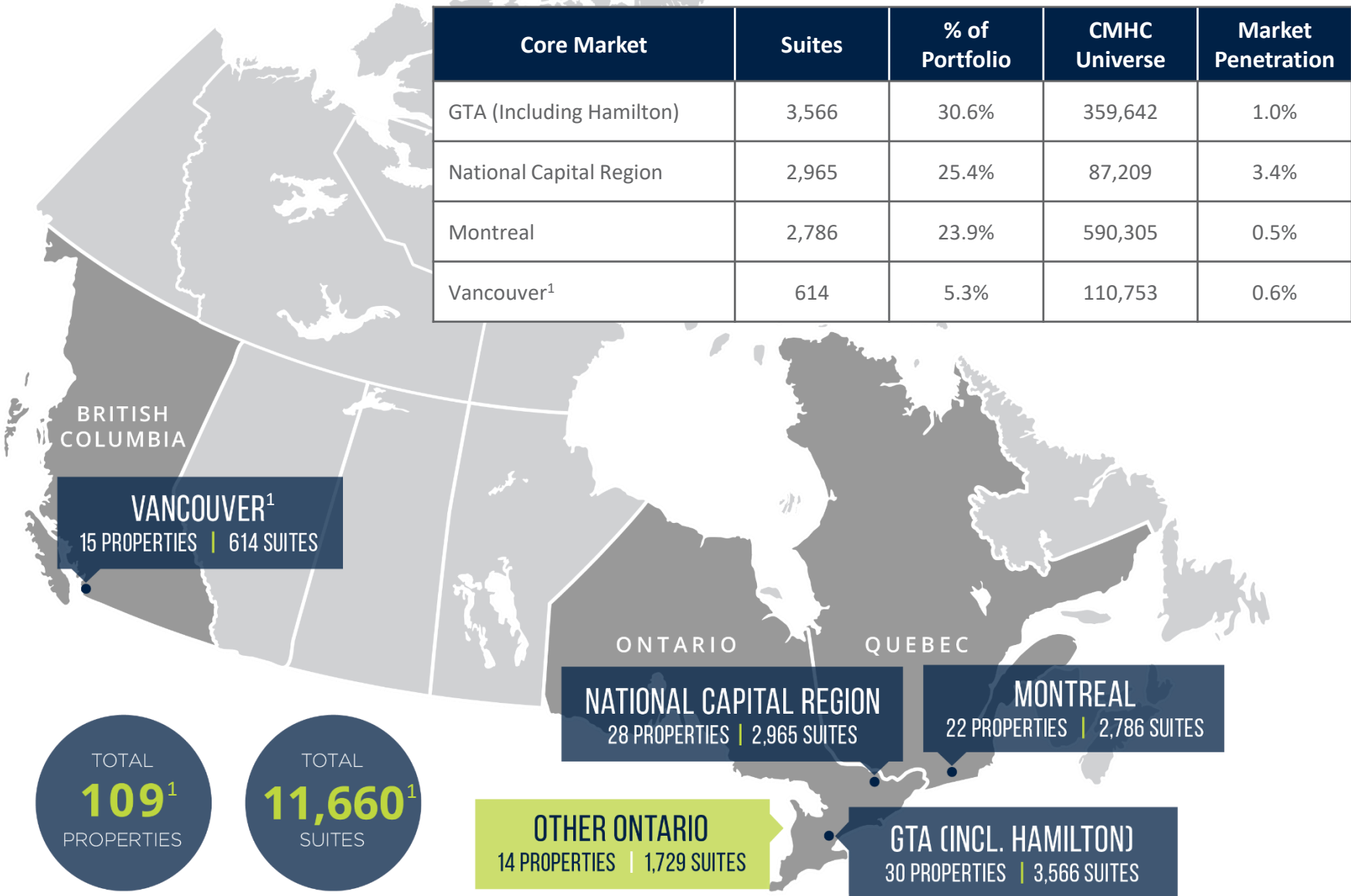
Start	September 30, 2009
End	As at January 11, 2021
Unit Price	\$1.50 to \$13.82
Cumulative Distributions	\$2.35
Total Return	1,067%
Number of Suites	4,033 to 11,660 189%

Since current management took over, InterRent has been one of the best performing REITs in Canada with a total return of 1,067%. 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.

¹Source: Financial Post



A PROVIDER OF HOMES IN URBAN, HIGH-GROWTH MARKETS



¹Includes 100% of Vancouver portfolio of which InterRent's ownership interest will be 50%. This is an unconditional deal expected to close January 28th, 2020.





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





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



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.

1111 & 1121 Mistral, Montreal
3 East 37th, Hamilton
2121 & 2255 Saint Mathieu, Montreal
718 Lawrence, Hamilton



638 Suites

2018

Montreal Portfolio
158 Ontario, St. Catharines
Hampstead Towers, Montreal
235 Sherbrooke St W, Montreal
1025 Sherbrooke St E, Montreal
4875 Dufferin, Montreal
5160 Gatineau, Montreal
Coolbrook & Monkland, Montreal



880 Suites

2020

Vancouver Portfolio¹

2017



602 Suites

5775 Sir Walter Scott, Montreal
1-3 Slessor, Grimsby
236 Richmond, Ottawa
381 Churchill, Ottawa
10 Ben Lomond, Hamilton
625 Milton, Montreal
3474 Hutchison, Montreal
1170 Fennell, Hamilton

2019



1,214 Suites

1015 Orchard, Mississauga
380 Winona, Ottawa
155 Lake Shore, Toronto
765 Brown's Line, Toronto
15 Don, Hamilton
100 Main, Hamilton
35 Brock & 600 John, Hamilton
500-522 Gordon, London
527-531 Gordon, London

2021



614 Suites¹



Riviera, Gatineau



5550 Trent, Montreal



Crystal Beach, Ottawa

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FOCUS ON REPOSITIONING

EXTERIOR UPGRADES

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

Before



5220 Lakeshore | Burlington

After



COMMON AREA UPGRADES

- Added functionality
- Designer finishes
- Enhanced security



New Street | Burlington



UNIT UPGRADES

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



LIV | Ottawa



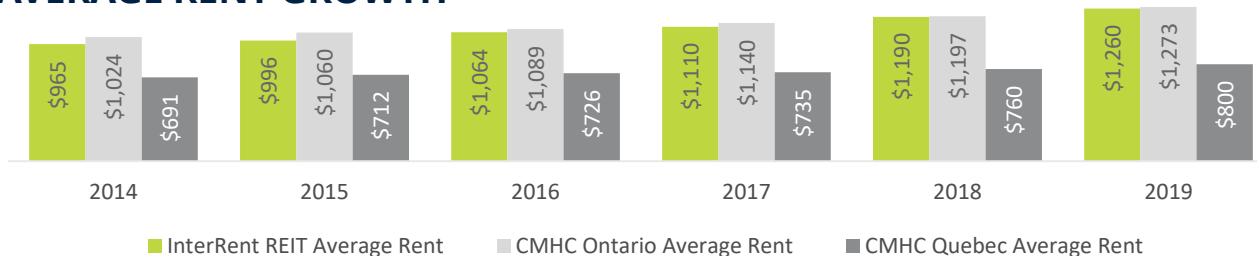


DELIVERING THE EXPERIENCE

Exceptional amenities and best-in-class service are key components of the experience our residents are looking for in their homes.



AVERAGE RENT GROWTH



5-Year Average Rent CAGR

InterRent REIT	5.5%
Ontario (CMHC)	4.4%
Quebec (CMHC)	3.0%



SUBSTANTIAL UPSIDE IN NON-REPOSITIONED PORTFOLIO

In \$ 000's	9 Months Ended September 30, 2020					
	Repositioned Property Portfolio		Non-Repositioned Property Portfolio		Total Portfolio	
Gross rental revenue	\$92,620		\$26,011		\$118,631	
Less: vacancy & rebates	(4,126)		(3,767)		(7,893)	
Other revenue	5,194		2,159		7,353	
Operating revenues	\$93,688		\$24,403		\$118,091	
Expenses						
Property operating costs	14,472	15.4%	5,345	21.9%	19,817	16.8%
Property taxes	11,390	12.2%	2,909	11.9%	14,299	12.1%
Utilities	6,307	6.7%	1,893	7.8%	8,200	6.9%
Operating expenses	\$32,169	34.3%	\$10,147	41.6%	\$42,316	35.8%
Net operating income	\$61,519		\$14,256		\$75,775	
Net operating margin	65.7%		58.4%		64.2%	

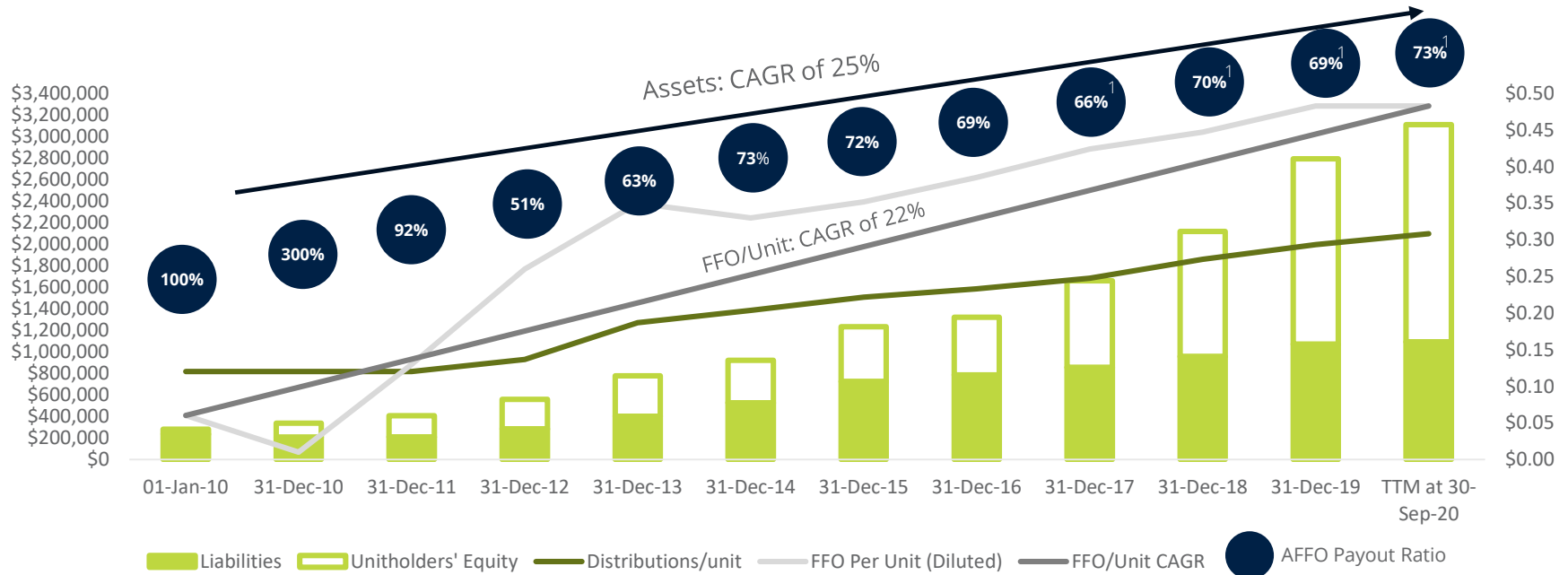
Region	Repositioned Property Portfolio			Non-Repositioned Property Portfolio		
	Suites	September 2020 Average Rent	September 2020 Vacancy	Suites	September 2020 Average Rent	September 2020 Vacancy
Eastern Ontario	204	\$1,266	1.2%	-	-	-
GTA	1,283	\$1,648	3.6%	117	\$1,282	11.9%
Hamilton/Niagara	1,435	\$1,259	2.9%	1,064	\$1,168	7.1%
Montreal	910	\$1,136	12.2%	1,876	\$1,145	19.1%
Gatineau	497	\$1,026	5.4%	-	-	-
Ottawa	2,386	\$1,462	8.6%	82	\$2,049	16.8%
Western Ontario	997	\$1,290	2.3%	195	\$957	7.2%
Total	7,712	\$1,361	5.8%	3,334	\$1,168	14.3%



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

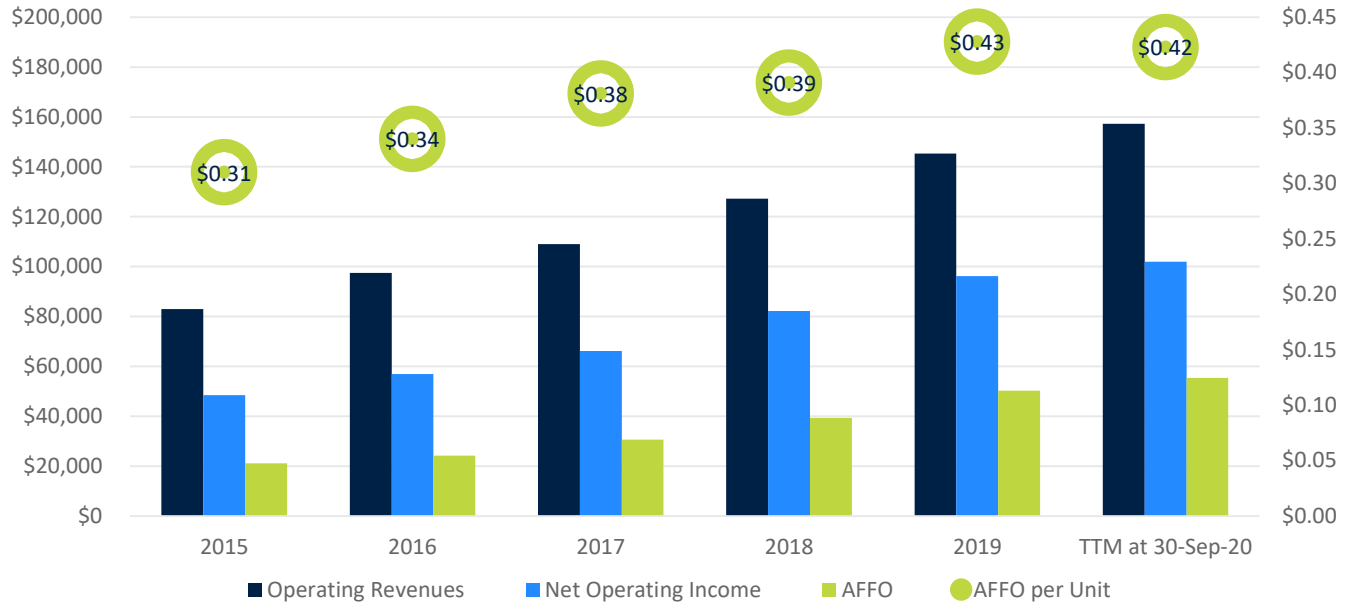
TOTAL ASSET GROWTH



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

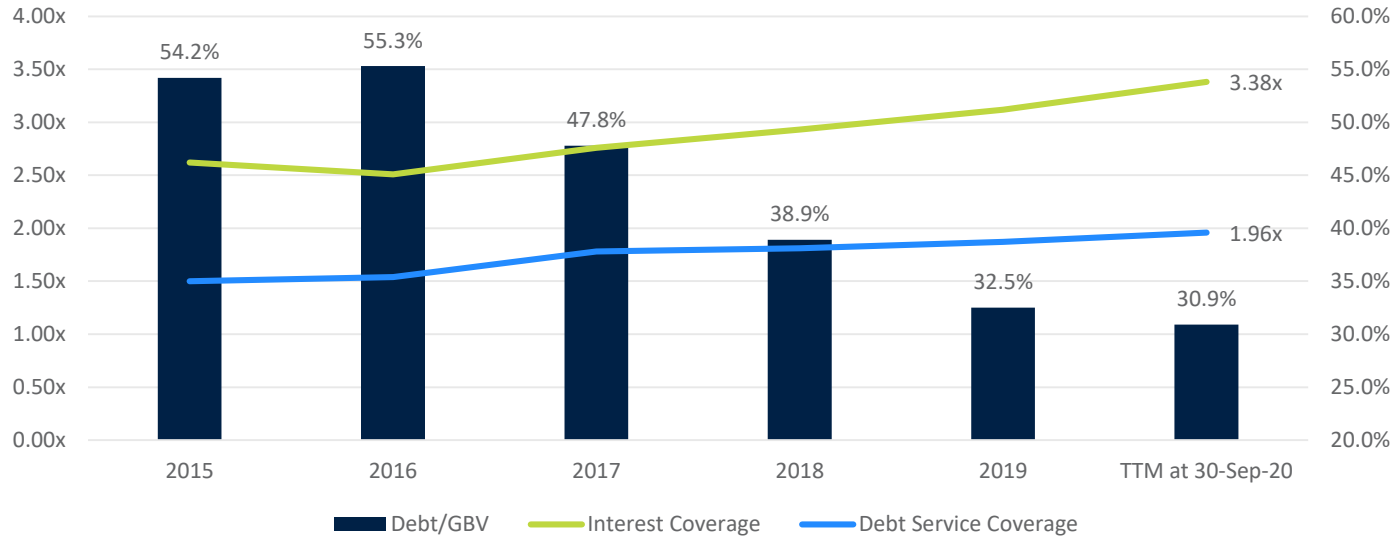


GROWTH IN ALL THE RIGHT PLACES





A PROVEN APPROACH TO MANAGING THE BALANCE SHEET





OPERATIONAL UPDATE



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 have implemented an end-to-end contactless rental process.



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



Currently we have entered into rent deferral agreements with approximately 0.3% of our residential residents.



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

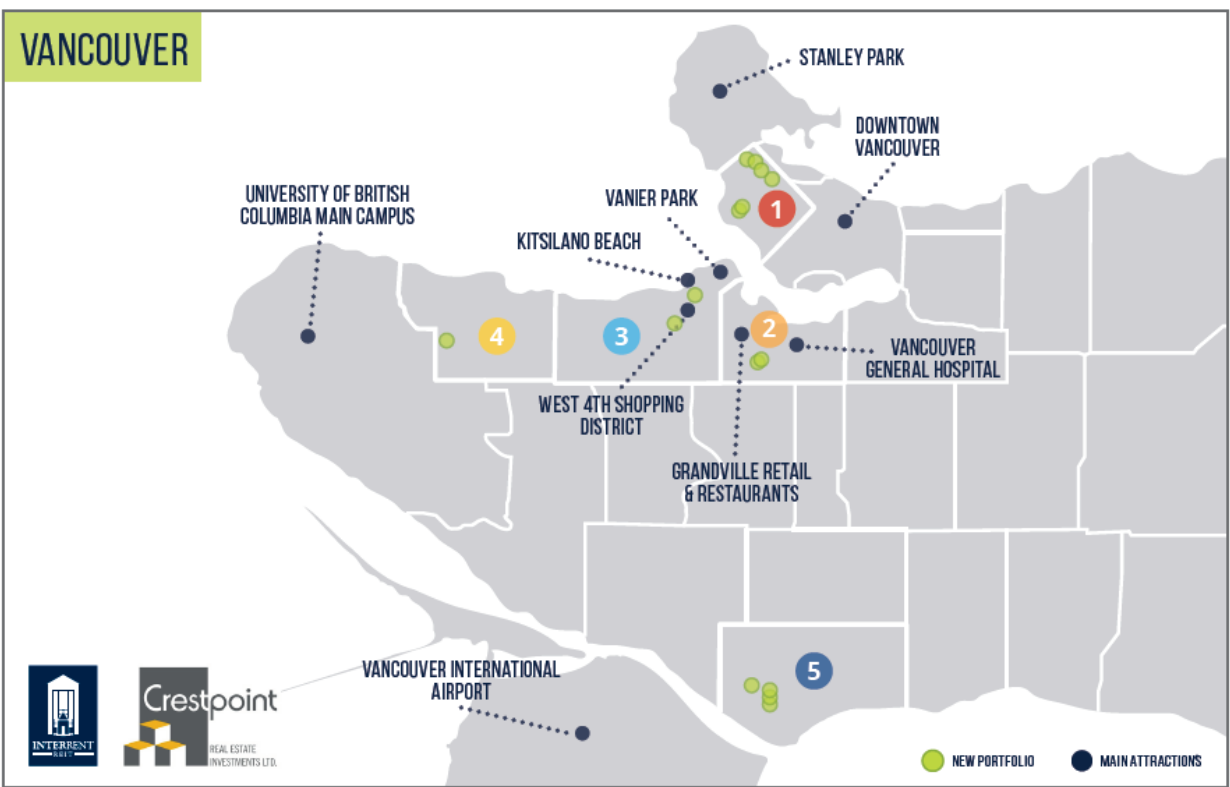


- Conservative and flexible balance sheet
- Well positioned for both organic and external growth
- Potential strategic partnerships & joint ventures
- We have over 3,600 suites in our repositioning portfolio
- Potential to increase density at many sites across our portfolio
- Greenfield development opportunities
- Significant consolidation potential
- Potential to expand into new markets





INTERRENT ANNOUNCES EXPANSION INTO METRO VANCOUVER



ADDITIONAL POINTS OF INTEREST

- | | | | | |
|---|---|--|--|--|
| <p>1. West End (Downtown)</p> <ul style="list-style-type: none"> a. Stanley Park b. St Pauls Hospital c. Simon Frasier University d. Downtown Business Core e. Robson Street & Denman Street amenities and retail | <p>2. South Granville</p> <ul style="list-style-type: none"> a. Vancouver General Hospital b. Future Skytrain at Granville & Broadway c. South Granville Station d. Granville Island Public Market e. Century High School | <p>3. Kitsilano</p> <ul style="list-style-type: none"> a. Kitsilano beach b. Vanier Park c. Kitsilano Secondary School d. Connaught Park e. Shopping and restaurants along W 4th Ave | <p>4. West Point Grey</p> <ul style="list-style-type: none"> a. University of British Columbia Main Campus b. University Golf Club c. Jericho Beach and Park d. Spanish Banks Beach e. West Point Grey Academy | <p>5. Marpole</p> <ul style="list-style-type: none"> a. Vancouver International Airport b. Marine Gateway Mall & Transport Hub c. Marine Drive Station |
|---|---|--|--|--|

¹This acquisition is an unconditional deal expected to close January 28th, 2020.



WEST END, VANCOUVER



Properties

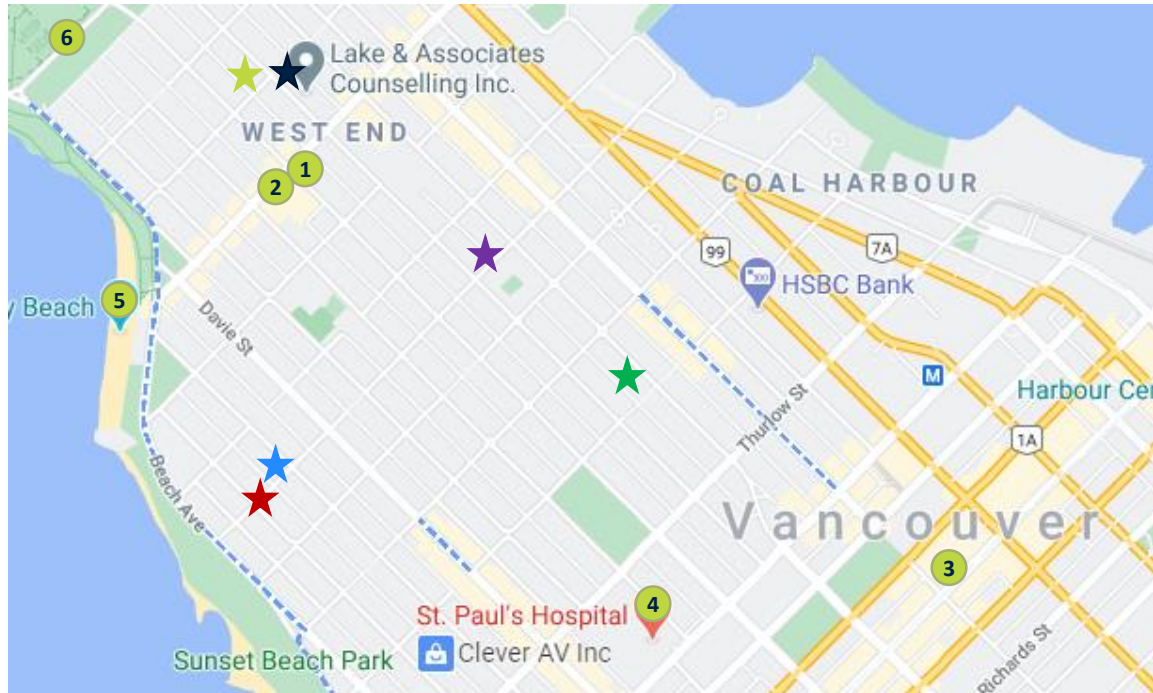
6

Suite Count

267

Neighbourhood Overview

The West End is an incredibly vibrant, diverse, walkable and densely populated community, surrounded by world-class parks and beaches, and is walking distance from Vancouver's Downtown & Central Business District. The neighborhood has developed a rich character and historic charm, defined by quiet, tree-lined streets, a diverse mix of building heights and styles, and access to a variety of amenities.



- ★ 1855 Barclay Street
- ★ 1924 Barclay Street
- ★ 1580 Haro Street
- ★ 855 Jervis Street
- ★ 1270 Nicola Street
- ★ 1461 Harwood Street

- ① Grocery Store
- ② Pharmacy
- ③ CF Pacific Centre
- ④ St. Paul's Hospital
- ⑤ English Bay Beach
- ⑥ Stanley Park

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KITSILANO, VANCOUVER



Properties

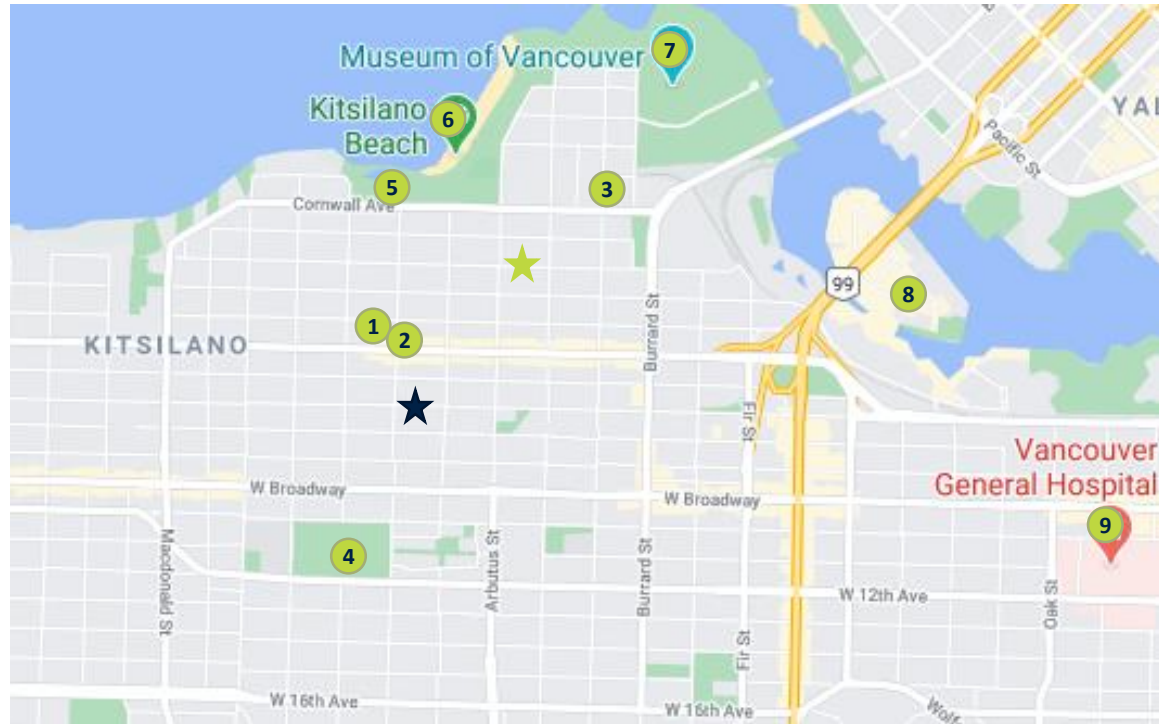
2

Suite Count

97

Neighbourhood Overview

Kitsilano is primarily occupied by young urban professionals and families who enjoy modern and relaxed atmosphere and being just steps from some of the best beaches and parks. Kitsilano is well-connected to Downtown Vancouver and nearby municipalities and provides quick access to major arterial roads & shopping nodes.



- ★ 2280 West 6th Avenue
- ★ 2040 York Avenue
- 1 Grocery Store
- 2 Pharmacy
- 3 Starbucks
- 4 Connaught Park

- 5 Kitsilano Pool
- 6 Kitsilano Beach
- 7 Museum of Vancouver
- 8 Granville Island
- 9 Vancouver General Hospital

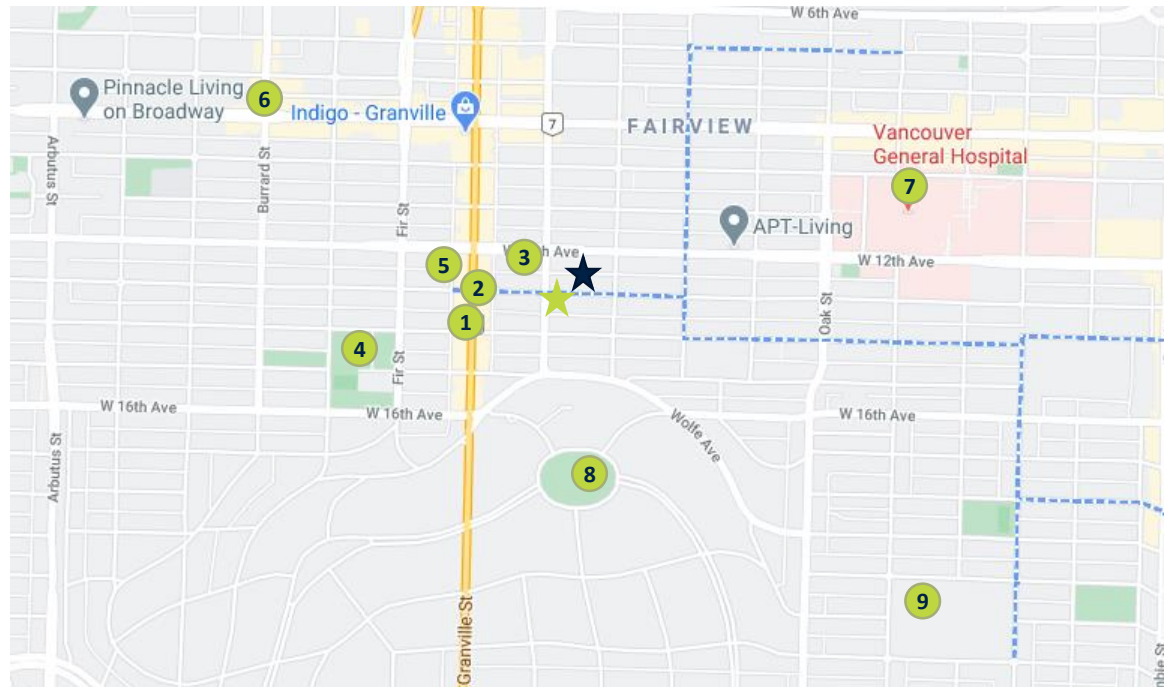
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SOUTH GRANVILLE, VANCOUVER

Neighbourhood Overview

This eclectic neighborhood is home to a wide range of local economic drivers and tenant-friendly amenities with excellent access to shopping and cultural & tourist attractions. A variety of public and private sector employment drives residential demand in the area, including the Vancouver General Hospital, Vancouver, West Broadway, and Cambie Street.



- ★ 1326 West 13th Avenue
- ★ 1355 West 14th Avenue
- 1 Grocery Store
- 2 Pharmacy
- 3 Pacific Theatre
- 4 Granville Park

- 5 Starbucks
- 6 Century High School
- 7 Vancouver General Hospital
- 8 Shaughnessy Park
- 9 Douglas Park Community Centre

Properties

2

Suite Count

58

¹This acquisition is an unconditional deal expected to close January 28th, 2020.



MARPOLE, VANCOUVER



Properties

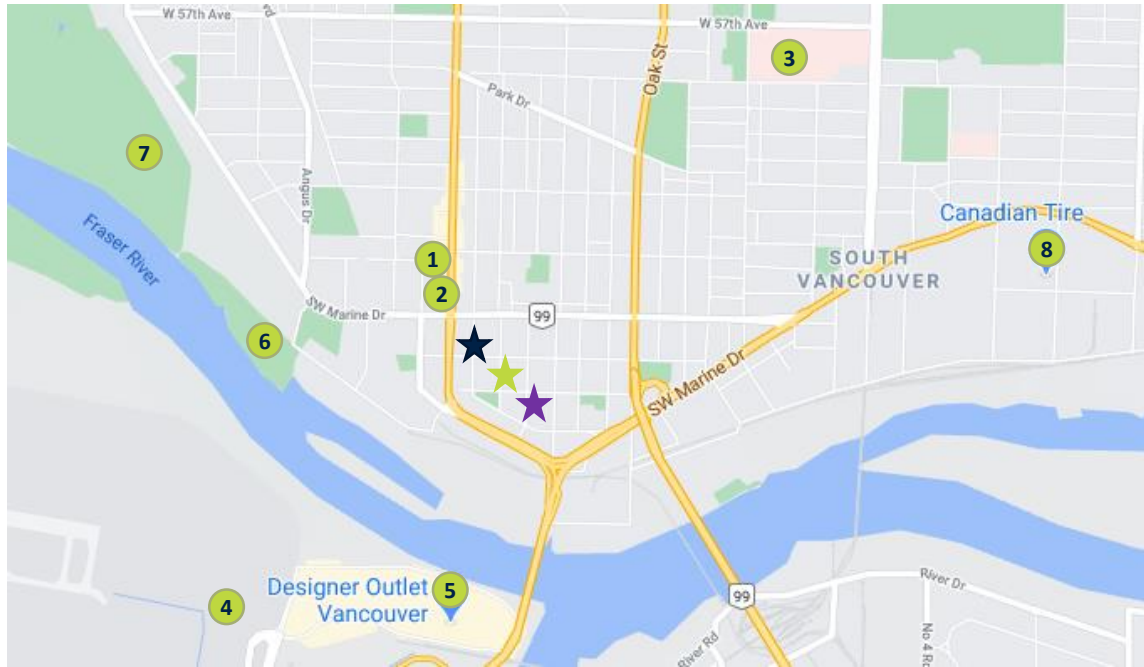
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Suite Count

178

Neighbourhood Overview

Marpole, located in the heart of the Musqueam traditional territory, is one of Vancouver's oldest, most established neighbourhood's. Marpole is experiencing a revival with new developments catering to a growing population, including the Marine Gateway Entertainment and Transit Hub, and Westbank's redevelopment of the Safeway grocery store, "Granville at 70th".



- ★ 8675 French Street
- ★ 8740 Cartier Street & 8790 Cartier Street
- ★ 1373 West 73rd Avenue
- ① Grocery Store
- ② Starbucks

- ③ George Pearson Centre
- ④ Vancouver International Airport
- ⑤ Designer Outlet Vancouver
- ⑥ Fraser River Park
- ⑦ Marine Drive Golf Club
- ⑧ Canadian Tire

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WEST POINT GREY, VANCOUVER



Properties

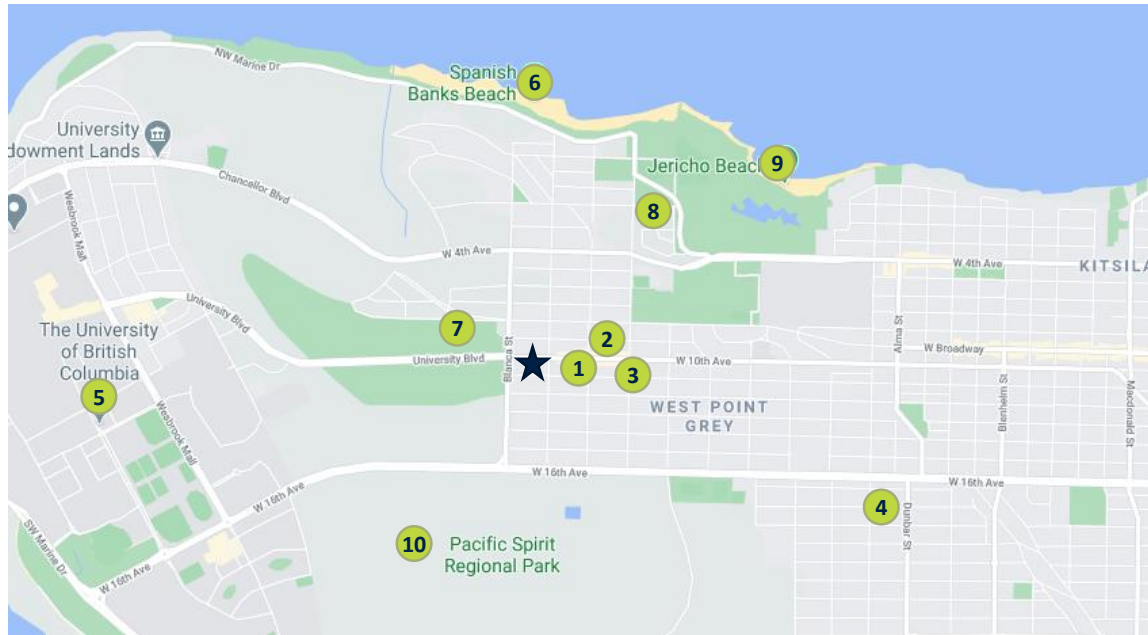
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Suite Count

14

Neighbourhood Overview

This historically charming neighbourhood extends West from Alma Street to Pacific Spirit Park and the University Endowment Lands, and North from West 16th to the beaches bordering English Bay. While the neighbourhood is quaint and compact, it provides quick access to major arterial roads & shopping nodes; Both of its North and South bordering roads (West 4th and West 16th) being major east-west routes that terminate at University of British Columbia (UBC).



★ 4640 West 10th Avenue

1 Grocery Store

2 Pharmacy

3 Post Office

4 Tim Hortons

5 University of British Columbia

6 Spanish Banks Beach

7 University Golf Club

8 West Point Grey Community Centre

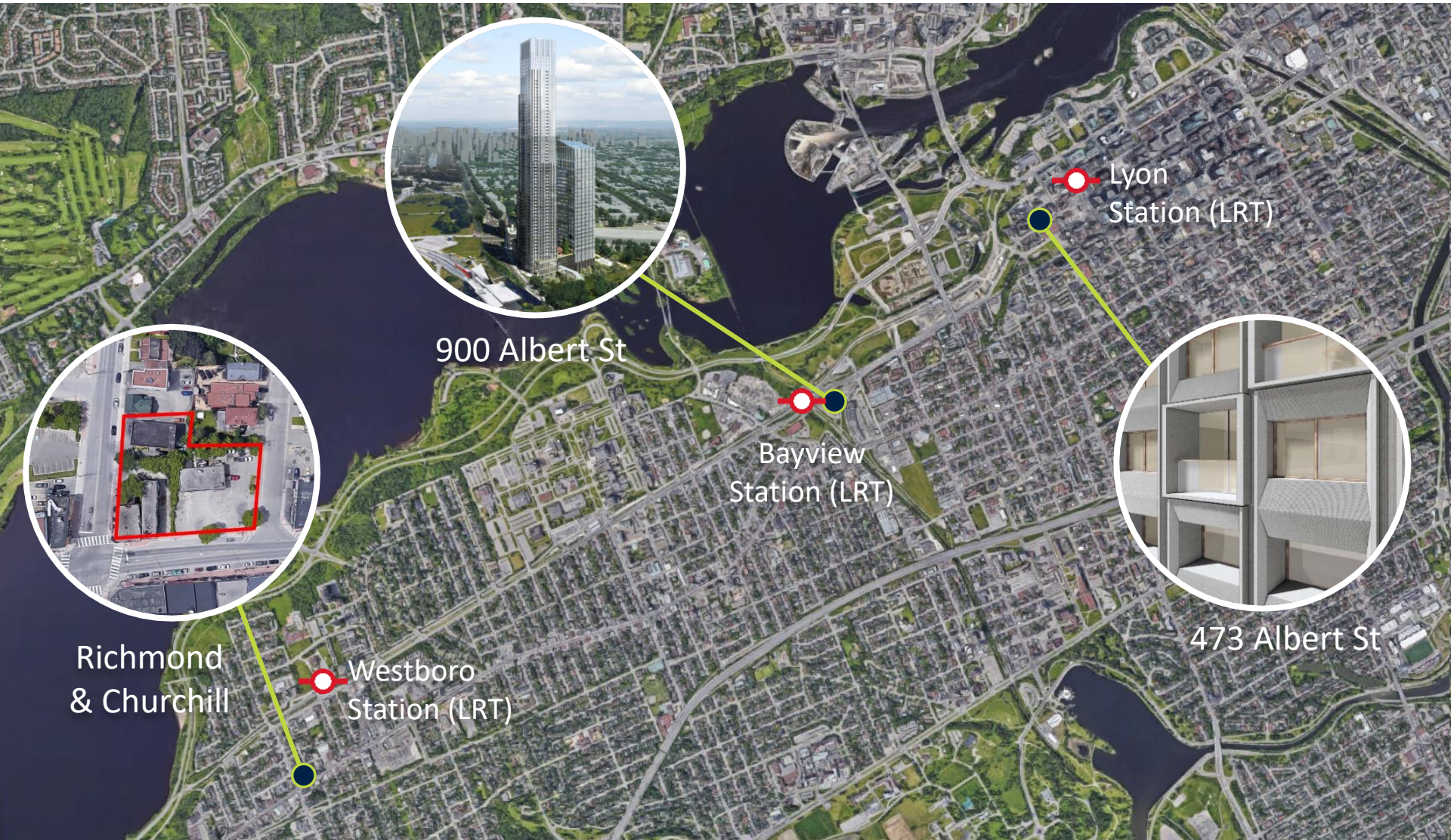
9 Jericho Beach Park

10 Pacific Spirit Regional Park



EXTERNAL GROWTH

OTTAWA DEVELOPMENTS



900 Albert St



Richmond & Churchill



Westboro Station (LRT)



Bayview Station (LRT)



Lyon Station (LRT)



473 Albert St



BURLINGTON GO LANDS

Burlington GO Lands is an 8.5 acre site located on the edge of a primarily-residential neighbourhood immediately adjacent to the Lakeshore West GO Transit corridor, and within 500 metres of the Burlington GO Train Station.

The REIT and its joint venture partners will develop the site into a large mixed use community.



Burlington GO
Station



Burlington
GO Lands

