



INTERRENT REIT

ANNUAL MEETING

MAY 21, 2019





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



THE ROAD TO THE PRESENT

VALUE CREATION STRATEGY

2018 RESULTS

GOING FORWARD



THE ROAD TO THE PRESENT





A COMPANY BUILT ON VALUES

OUR VALUES INCLUDE:



QUALITY



INTEGRITY



**STRONG TEAMS
AND COMMUNITIES**



RESPECT



**SERVICE
EXCELLENCE**

Quality

Providing the best unmatched results in delivering the highest levels of resident 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 team members, residents, 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

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 1,032%.** InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as participate in joint ventures for transit-oriented development.



Start	September 30, 2009
End	As at May 17, 2019
Unit Price	\$1.50 to \$13.86
Cumulative Distributions	\$1.88
Total Return	1,032%
Number of Suites	4,033 to 9,277 120%



WE ARE PROVIDERS OF HOMES ACROSS ONTARIO AND QUEBEC

GTA (INCLUDING HAMILTON)

23 PROPERTIES	0.8% PENETRATION	31.1% OF PORTFOLIO
2,884 SUITES	357,197¹ TOTAL SUITES IN MARKET	

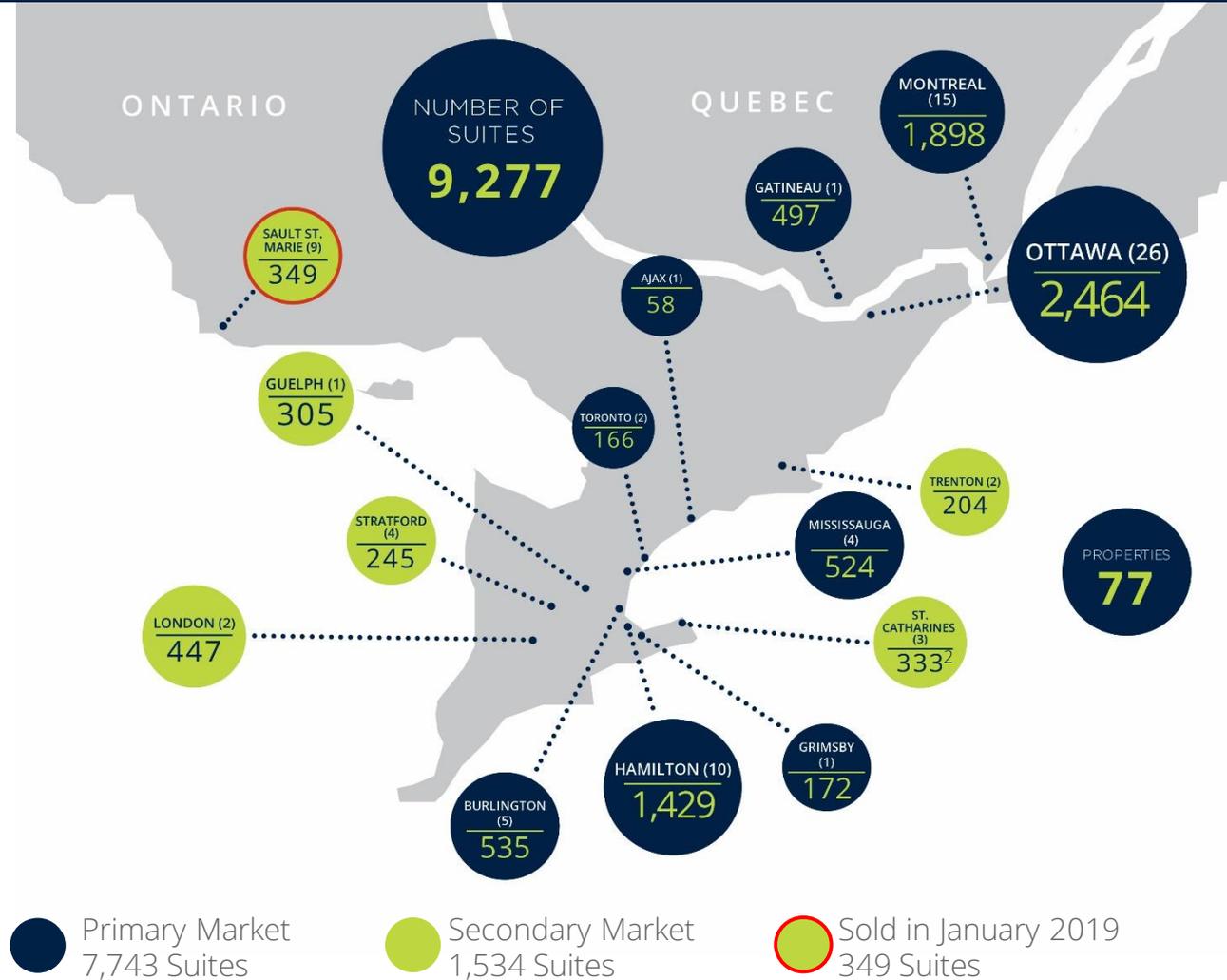
MONTREAL

15 PROPERTIES	0.3% PENETRATION	20.5% OF PORTFOLIO
1,898 SUITES	584,743¹ TOTAL SUITES IN MARKET	

NATIONAL CAPITAL REGION

27 PROPERTIES	3.5% PENETRATION	31.9% OF PORTFOLIO
2,961 SUITES	84,641¹ TOTAL SUITES IN MARKET	

Our primary markets make up more than 80% of our NOI



¹ CMHC Fall 2018 Rental Market Report apartment universe.



VALUE CREATION STRATEGY







PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over \$900 Million in acquisitions since change of control (over 6,900 units).¹

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



Riviera, Gatineau



5550 Trent, Montreal



Crystal Beach, Ottawa



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

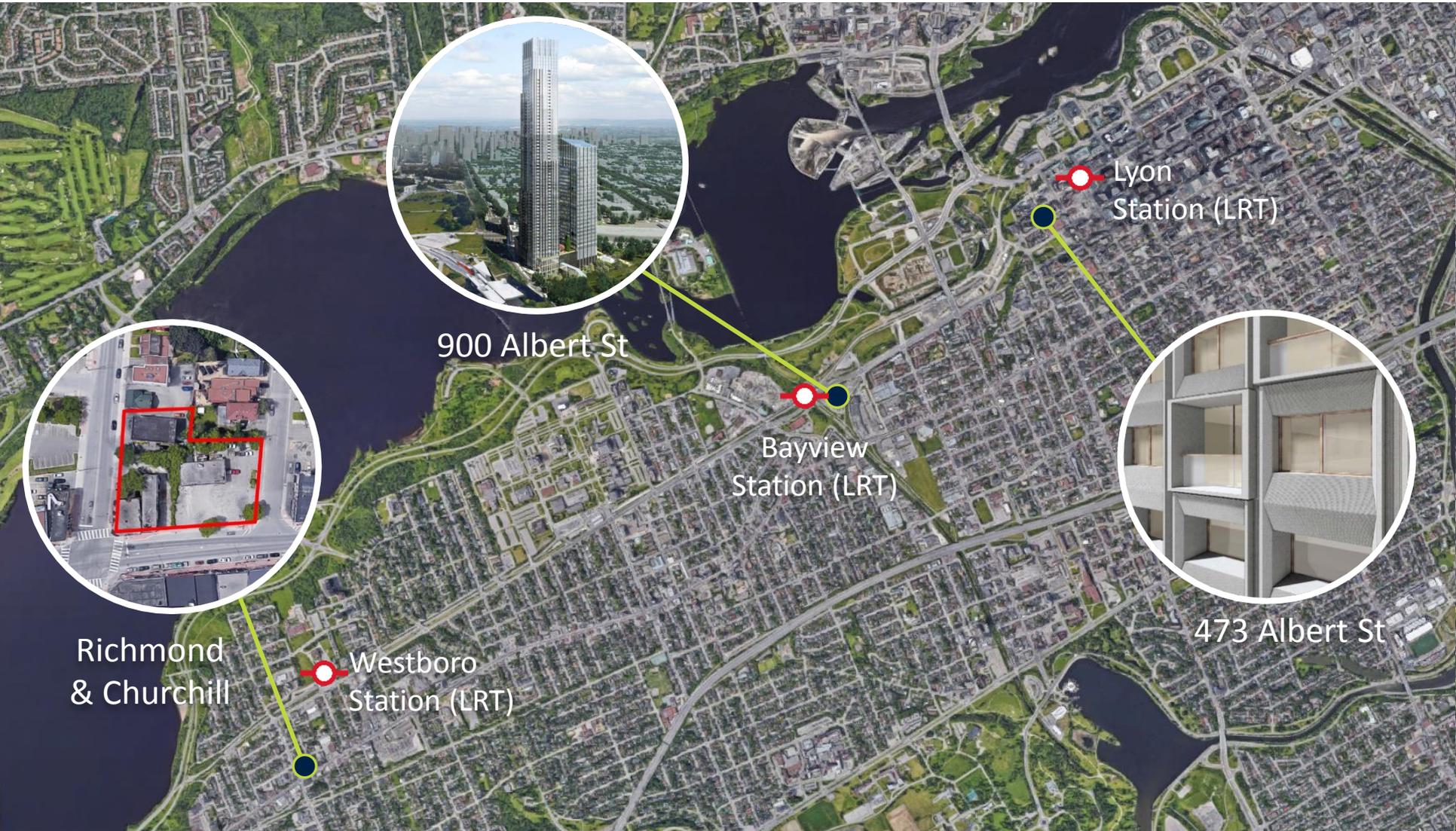
STABLE CAPITALIZATION RATES



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



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

SUSTAINABILITY INITIATIVES

As part of the redevelopment process, an analysis of all utility items is conducted to determine ways to reduce consumption and overall utility costs. Additionally, InterRent has sub-metered the bulk of its portfolio which heightens awareness about energy consumption with our customers and promotes energy conservation.



ENERGY-SAVING GREEN INITIATIVES

- Energy-efficient lighting
- Water-saving fixtures
- Energy-efficient boilers and domestic hot water tanks
- Micro cogeneration



Micro cogeneration units are natural gas generators designed to produce heat and electrical power simultaneously. The micro cogeneration unit installed at LIV is expected to offset electrical consumption from the grid by 17% and domestic hot water production from the boilers by 20%.



DRIVING AND ENHANCING REVENUE STREAMS

EXTERIOR UPGRADES

- Complete, attractive first impression package
- Designer-influenced exterior finishes
- Addition of exterior amenities for residents

5220 Lakeshore | Burlington



Before

After



COMMON AREA UPGRADES

- Added functionality
- Designer finishes
- Enhanced security
- Fitness centres and media rooms

New Street | Burlington



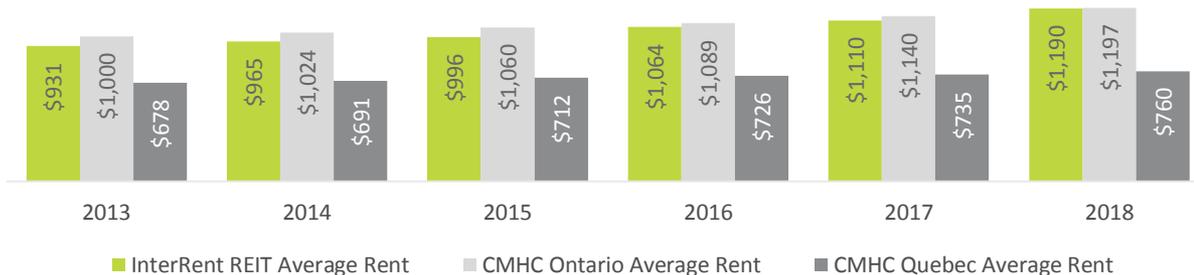
UNIT UPGRADES

- Improving suite layout
- Upgraded bathrooms and kitchens
- Upgraded flooring
- Energy efficient measures

LIV | Ottawa



AVERAGE RENT GROWTH



5-Year CAGR	
InterRent REIT	5.0%
Ontario	3.7%
Quebec	2.3%



DELIVERING THE EXPERIENCE

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





TECHNOLOGY ACROSS ALL ASPECTS OF THE BUSINESS

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	Resident Experience
<ul style="list-style-type: none">• Business intelligence• Best-in-class cloud platform• Automated A/P workflow• Fully connected properties• Better online team collaboration tools• Mobile-enabled workforce	<ul style="list-style-type: none">• Smart homes• Resident online self-service:<ul style="list-style-type: none">• Applications• Payments• Maintenance requests• Amenity bookings

Gen 1 CRM...



Next Gen CRM

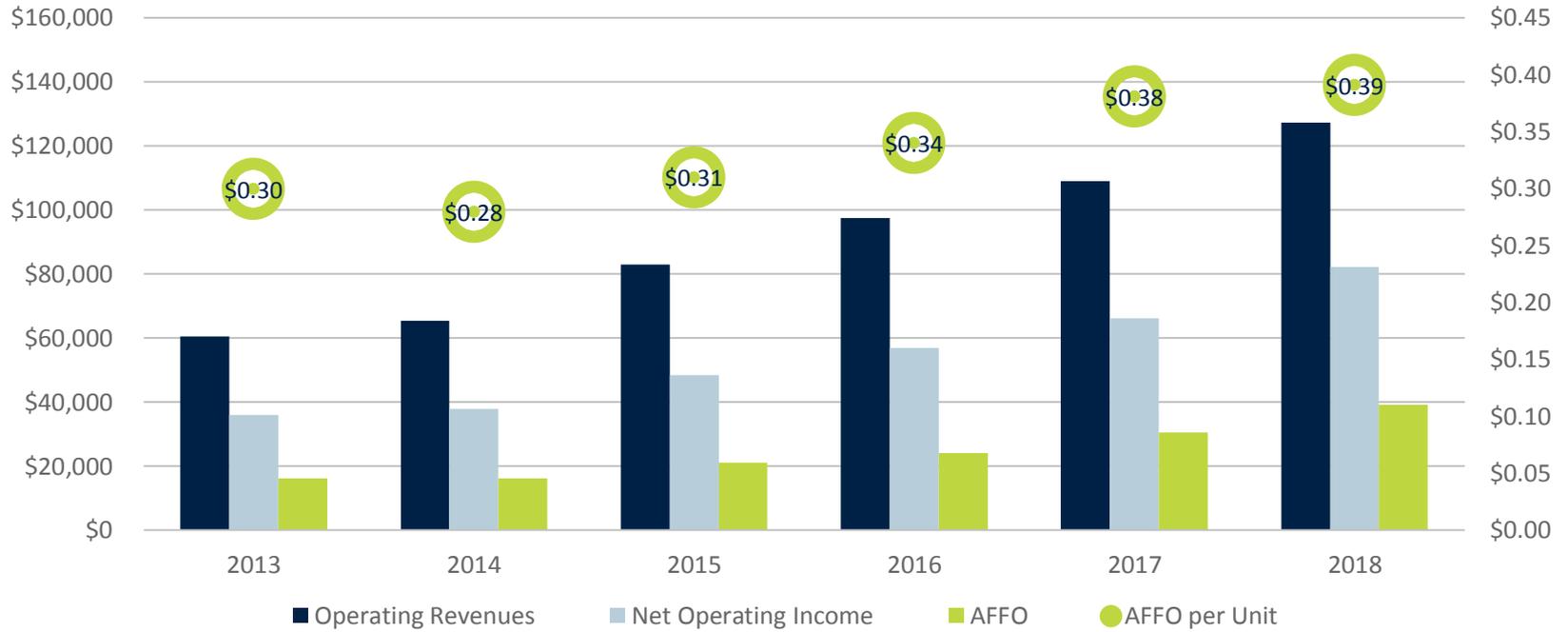


2018 RESULTS



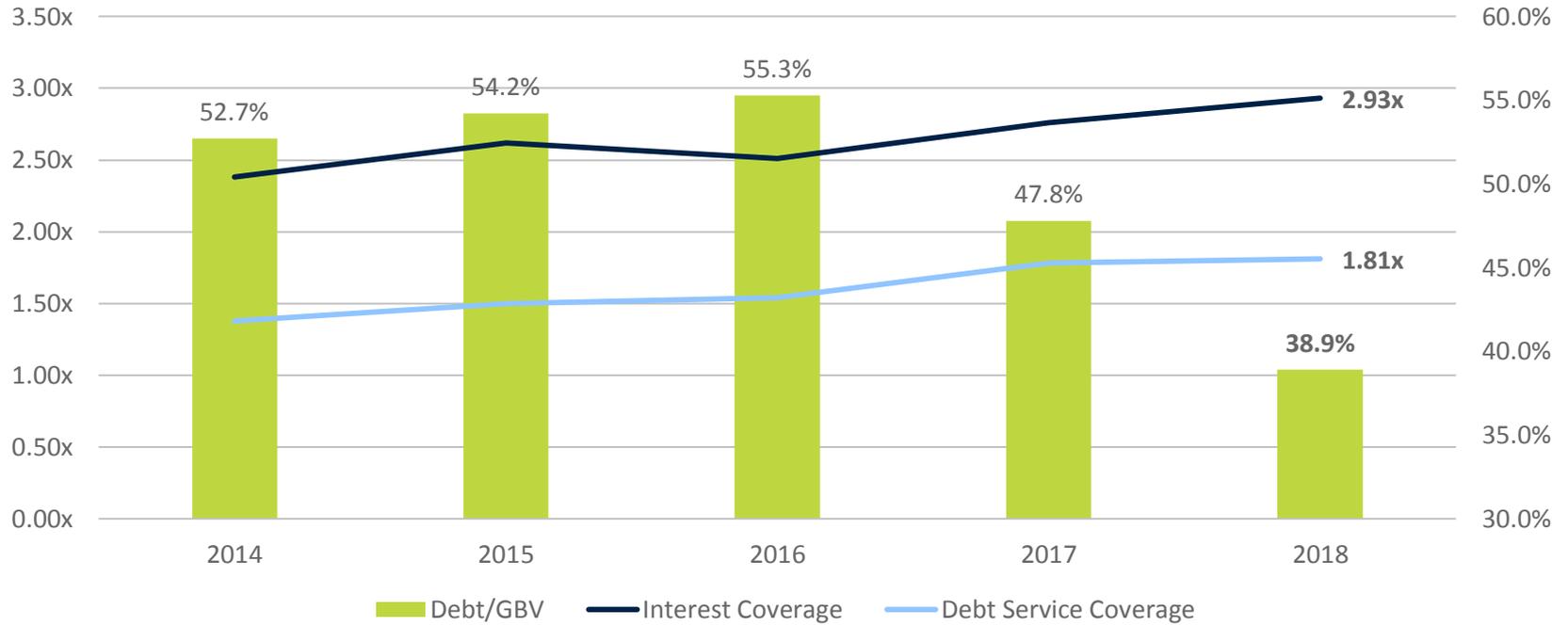


GROWTH IN ALL THE RIGHT PLACES





A PROVEN APPROACH TO MANAGING THE BALANCE SHEET





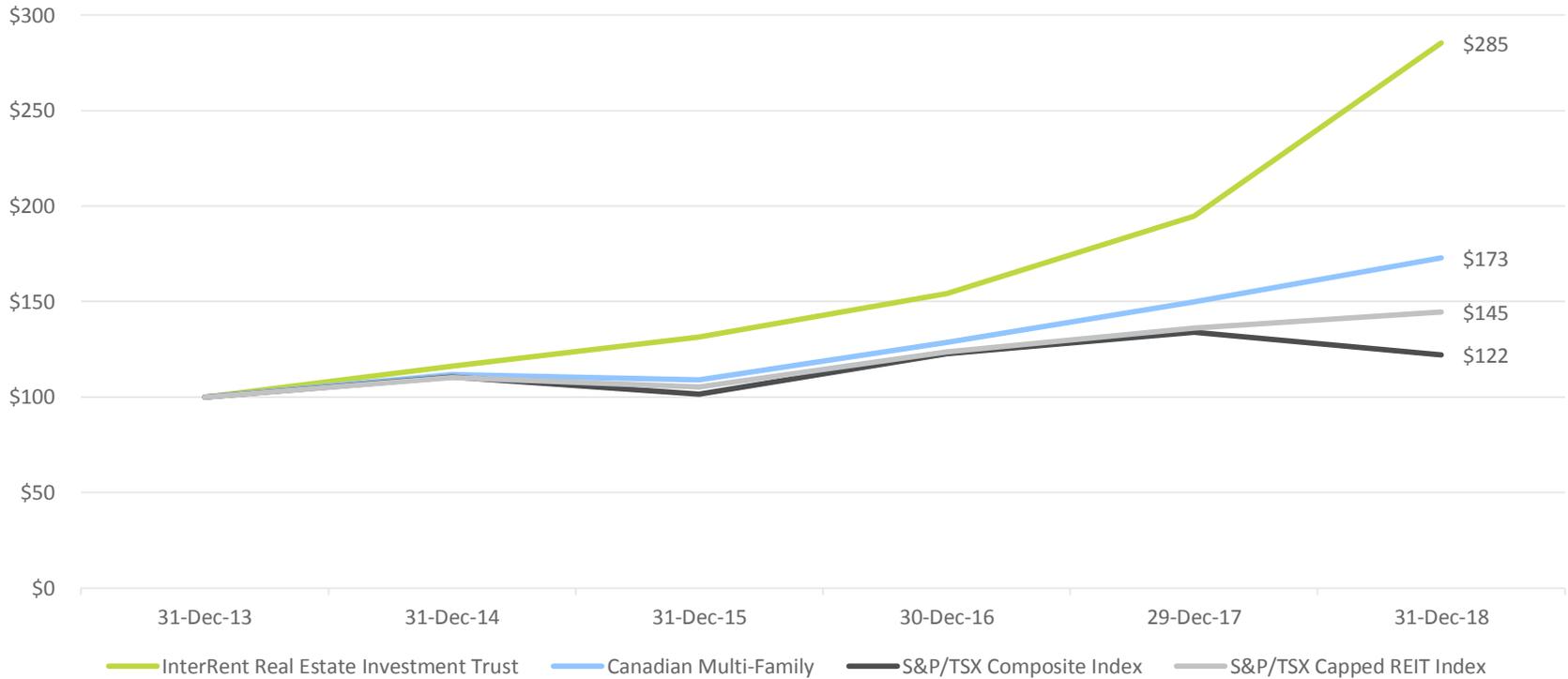
MORTGAGE SCHEDULE

Year Maturing	Mortgage Balance	Weighted Average by Maturity	Weighted Average Interest Rate
2019	\$91,789	11.2%	3.80%
2020	\$96,573	11.8%	3.10%
2021	\$52,950	6.5%	3.65%
2022	\$71,897	8.8%	2.83%
2023	\$69,494	8.5%	2.73%
Thereafter	\$434,809	53.2%	2.93%
Total	\$817,512	100.0%	3.04%





TOTAL RETURN ON A CDN \$100 INVESTMENT



As At Dec 31,	2013	2014	2015	2016	2017	2018	2018 Total Return	5-Year Total return
InterRent Real Estate Investment Trust	\$100	\$116	\$132	\$154	\$195	\$285	47%	185%
Canadian Multi-Family ⁽¹⁾	\$100	\$112	\$109	\$129	\$150	\$173	15%	73%
S&P/TSX Composite Index	\$100	\$111	\$101	\$123	\$134	\$122	-9%	22%
S&P/TSX Capped REIT Index	\$100	\$110	\$105	\$124	\$136	\$145	6%	45%

(1) Canadian Multi-Family excludes Minto Apartment REIT and BSR REIT (IPOs completed in 2018)



GOING FORWARD





- Conservative and flexible balance sheet
- Well positioned for both organic and external growth
- Potential strategic partnerships & joint ventures
- We have over 2,700 suites in our repositioning portfolio
- Potential to increase density at many sites across our portfolio
- Greenfield development opportunities
- Significant consolidation potential



