



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.





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

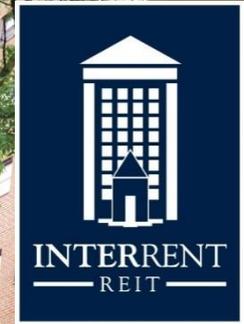
2012 - 2014

- 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

2015 - PRESENT

- Completed LIV redevelopment
- Continued focus on repositioning and organic growth
- Purchased 1,702 suites in 2015, 545 suites in 2016, 602 suites in 2017 and 638 suites in 2018
- 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 and again by 7% (\$0.27 to \$0.29) in 2018
- Entered into joint venture for development of 900 Albert Street
- Internalized property management in 2018

DISTRIBUTION INCREASES



Start	September 30, 2009
End	As at June 3, 2019
Unit Price	\$1.50 to \$14.14
Cumulative Distributions	\$1.83
Total Return	1,055%
Number of Suites	4,033 to 9,277 130%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 1,055%**. InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as acquisitions of properties with untapped value.



WE ARE PROVIDERS OF HOMES ACROSS ONTARIO AND QUEBEC

GTA (INCLUDING HAMILTON)

23 PROPERTIES	0.8% PENETRATION	30.7% OF PORTFOLIO
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2,884 SUITES	357,197 ¹ TOTAL SUITES IN MARKET
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MONTREAL

16 PROPERTIES	0.3% PENETRATION	21.5% OF PORTFOLIO
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2,019 ² SUITES	584,743 ¹ TOTAL SUITES IN MARKET
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NATIONAL CAPITAL REGION

27 PROPERTIES	3.5% PENETRATION	31.5% OF PORTFOLIO
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2,961 SUITES	84,641 ¹ TOTAL SUITES IN MARKET
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Our primary markets make up more than 80% of our NOI

¹ CMHC Fall 2018 Rental Market Report apartment universe.

² Includes unconditional deal to acquire 121 suites in Montreal expected to close in June 2019.





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



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 \$900 Million in acquisitions since change of control (over 7,000 units).

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



Riviera, Gatineau

5550 Trent, Montreal

Crystal Beach, Ottawa

¹ Includes unconditional deal to acquire 121 suites in Montreal expected to close in June 2019.



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



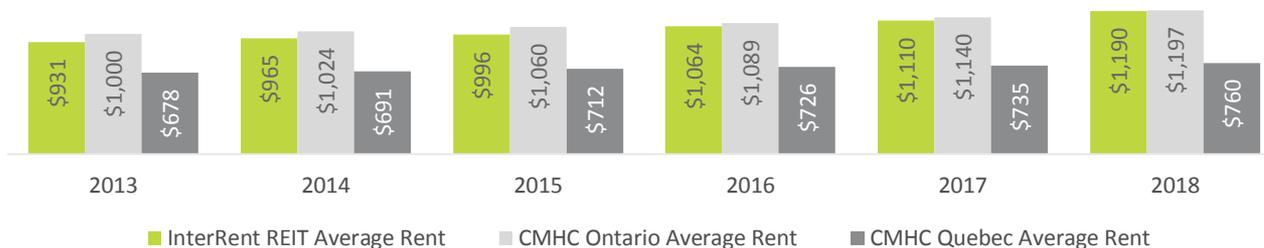


DELIVERING THE EXPERIENCE

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	5.0%
Ontario (CMHC)	3.7%
Quebec (CMHC)	2.3%



SUBSTANTIAL UPSIDE IN NON-REPOSITIONED PORTFOLIO

In \$ 000's	3 Months Ended March 31, 2019					
	Repositioned Property Portfolio		Non-Repositioned Property Portfolio		Total Portfolio	
Gross rental revenue	\$24,790		\$8,367		\$33,157	
Less: vacancy & rebates	(626)		(814)		(1,440)	
Other revenue	1,513		501		2,014	
Operating revenues	\$25,677		\$8,054		\$33,731	
Expenses						
Property operating costs	3,534	13.8%	1,304	16.2%	4,838	14.3%
Property taxes	3,117	12.1%	1,171	14.5%	4,288	12.7%
Utilities	2,490	9.7%	955	11.9%	3,445	10.2%
Operating expenses	\$9,141	35.6%	\$3,430	42.6%	\$12,571	37.3%
Net operating income	\$16,536		\$4,624		\$21,160	
Net operating margin	64.4%		57.4%		62.7%	

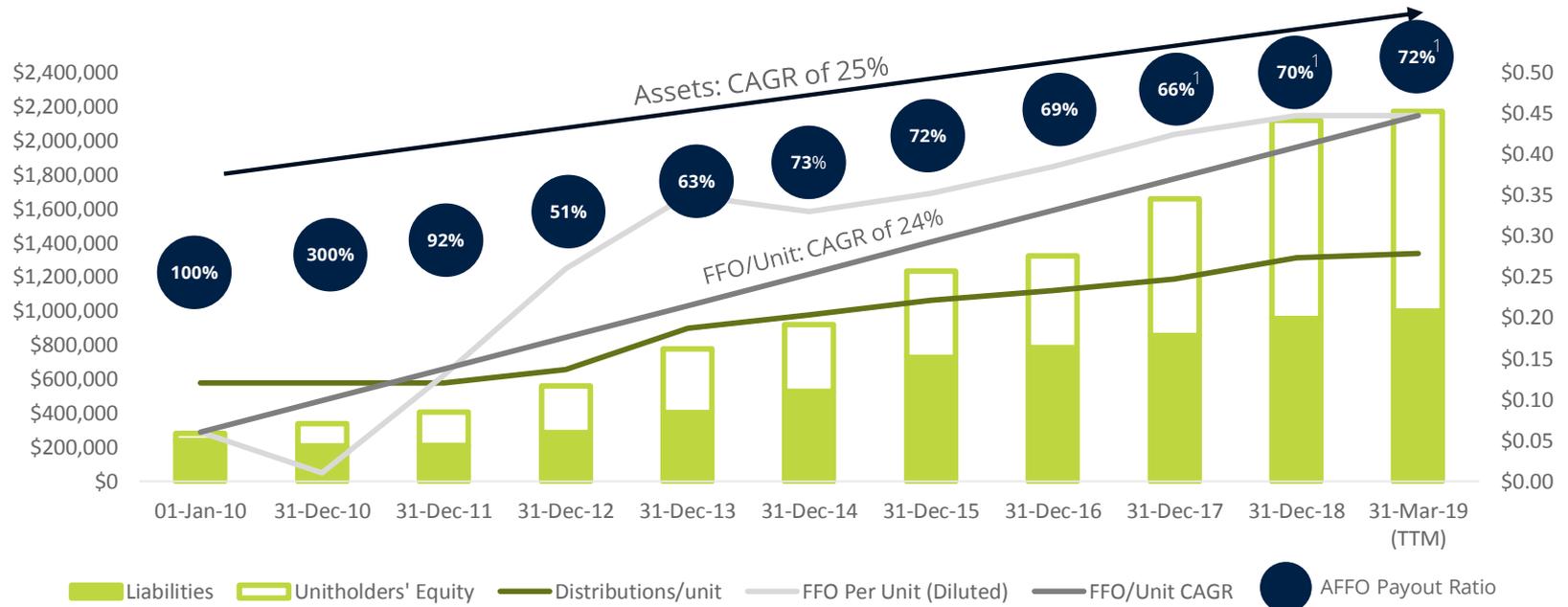
Region	Repositioned Property Portfolio			Non-Repositioned Property Portfolio		
	Suites	March 2019 Average Rent	March 2019 Vacancy	Suites	March 2019 Average Rent	March 2019 Vacancy
Eastern Ontario	204	\$1,130	1.3%	-	-	-
GTA	1,283	\$1,502	1.1%	-	-	-
Hamilton/Niagara	816	\$1,214	3.6%	1,044	\$1,000	5.4%
Montreal	782	\$996	1.3%	1,116	\$1,054	16.6%
Gatineau	497	\$926	4.9%	-	-	-
Ottawa	1,968	\$1,362	3.2%	496	\$1,320	4.3%
Western Ontario	997	\$1,157	1.1%	-	-	-
Total	6,547	\$1,255	2.3%	2,656	\$1,082	9.7%



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

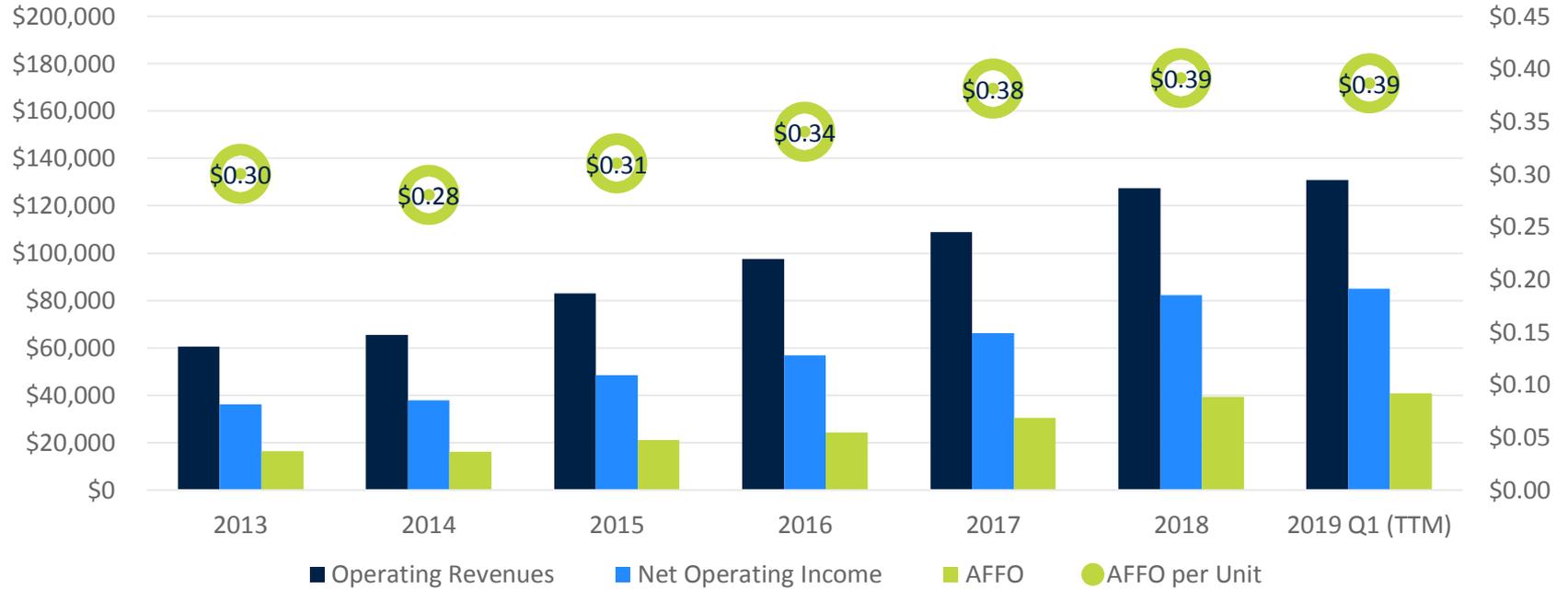
TOTAL ASSET GROWTH



¹TTM AFFO for 2017-2019 calculated in accordance to Realpac definition. Prior years calculated differently.

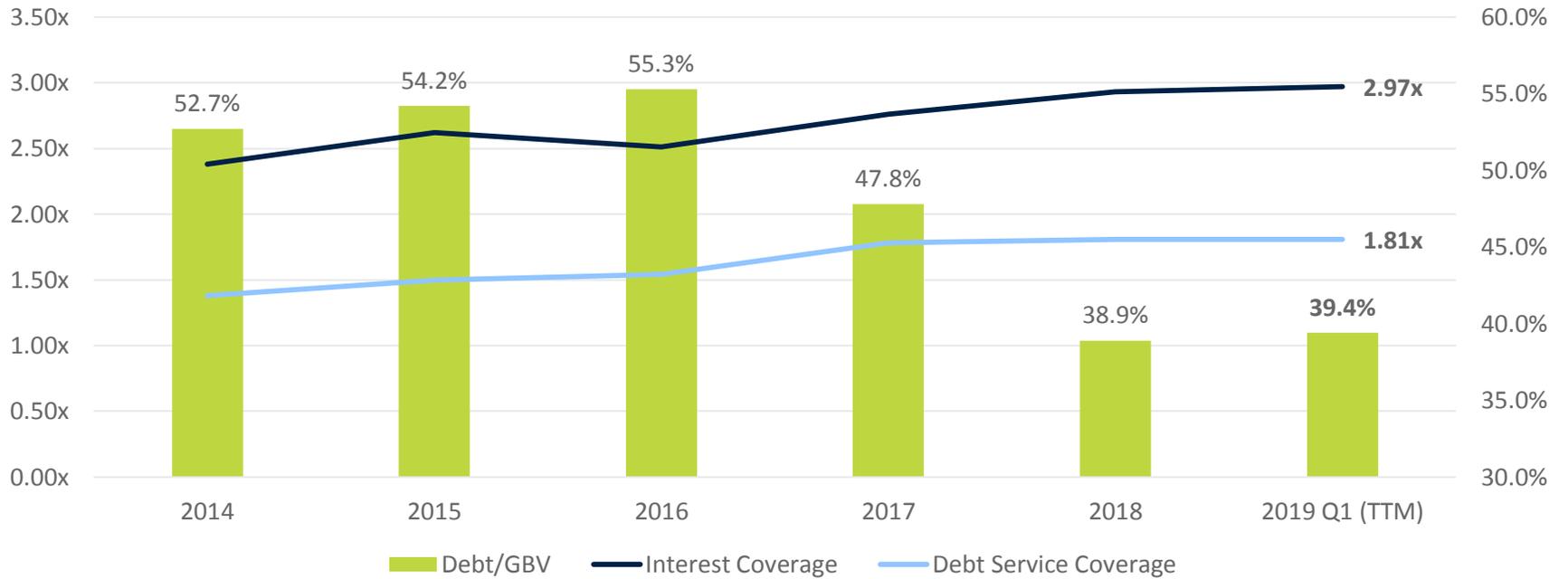


GROWTH IN ALL THE RIGHT PLACES





A PROVEN APPROACH TO MANAGING THE BALANCE SHEET





- 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





APPENDIX





3474 RUE HUTCHISON, MONTREAL



Property Overview

3474 Hutchison is a 13 storey building located steps away from Montreal's downtown core. The property, constructed in 1964, is located less than 400m away from the city's Place-des-Arts Metro station on the Green Line. The property is also within close proximity to the McGill University Campus, which is a mere 5 minute walk.



- ★ 3474 Rue Hutchison
- ⊖ Station Place-des-Arts Metro
- 1 McGill University
- 2 Montreal Neurological Institute & Hospital
- 3 Central Business District
- 4 Montreal Eaton Centre
- 5 Access to Mont Royal
- 6 Concordia University

- 7 Université du Québec à Montréal
- 8 Provigo Supermarket
- 9 Centre Bell – Entertainment Complex
- 10 Montreal General Hospital
- A 625 Rue Milton
- B 2121 & 2255 Rue Saint-Mathieu

Suite Count

77

Purchase Price

\$15,737,932

Price per Suite

\$204,389

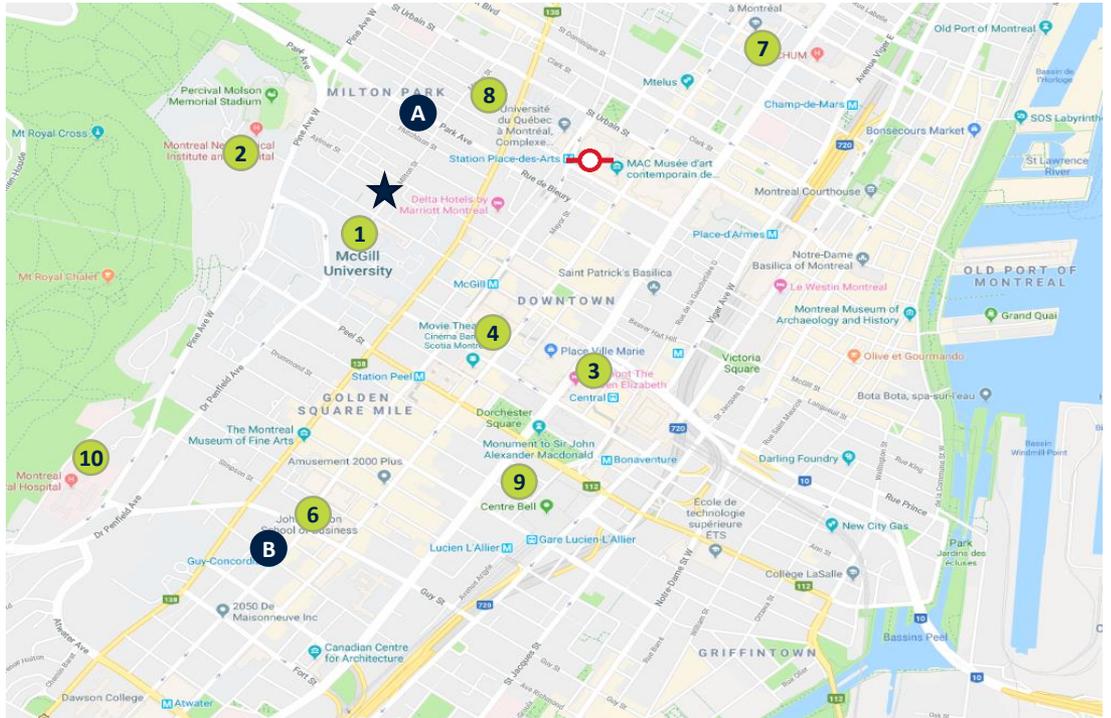


625 RUE MILTON, MONTREAL



Property Overview

625 Milton is an 18 storey building located steps away from Montreal's downtown core. The property, constructed in 1965, is located less than 700m away from the city's Place-des-Arts Metro station on the Green Line. The property is also within close proximity to the McGill University Campus, which is a mere 2 minute walk.



- ★ 625 Rue Milton
- 🚇 Station Place-des-Arts Metro
- 1 McGill University
- 2 Montreal Neurological Institute & Hospital
- 3 Central Business District
- 4 Montreal Eaton Centre
- 5 Access to Mont Royal
- 6 Concordia University
- 7 Université du Québec à Montréal
- 8 Provigo Supermarket
- 9 Centre Bell – Entertainment Complex
- 10 Montreal General Hospital
- A 3474 Rue Hutchison
- B 2121 & 2255 Rue Saint-Mathieu

Suite Count	138
Purchase Price	\$28,542,068
Price per Suite	\$206,827



MONTREAL PORTFOLIO



Property Overview

This portfolio is comprised of 5 properties in three neighbourhoods in Montreal. The Westmount properties, located at 4560 Sainte-Catherine St W and 2054 Claremont Avenue, are in close proximity to the new McGill University Health Centre Hospital and the Vendome metro station. The properties are also minutes away from Westmount's main retail node that includes banks, restaurants and grocery stores. The Hampstead properties, 5051 Clanranald Avenue and 5015-5025 Clanranald Avenue, are situated off the popular and retail-oriented Queen Mary Road and within walking distance of McDonald Park. These properties allow for quick access to the Décarie Expressway and the Snowdon metro station which are less than 600 metres away. Finally, 6950 Fielding Avenue in Notre-Dame-de-Grâce is adjacent to the large Loyola Park and located within close proximity of Concordia University's Loyola Campus.



- A** 4560 Sainte-Catherine St W
- B** 2054 Claremont Ave
- C** 5051 Clanranald Ave
- D** 5015-5025 Clanranald Ave
- E** 6950 Fielding Ave
- Metro Station
- 1** Westmount High School

- 2** McGill University Health Centre
- 3** Access to Major Highways
- 4** Metro Grocery Store
- 5** Hampstead Retail and Restaurants
- 6** Concordia University – Loyola Campus
- 7** Westmount Retail and Restaurants

Suite Count	253
Purchase Price	\$59,000,000
Price per Suite	\$233,202

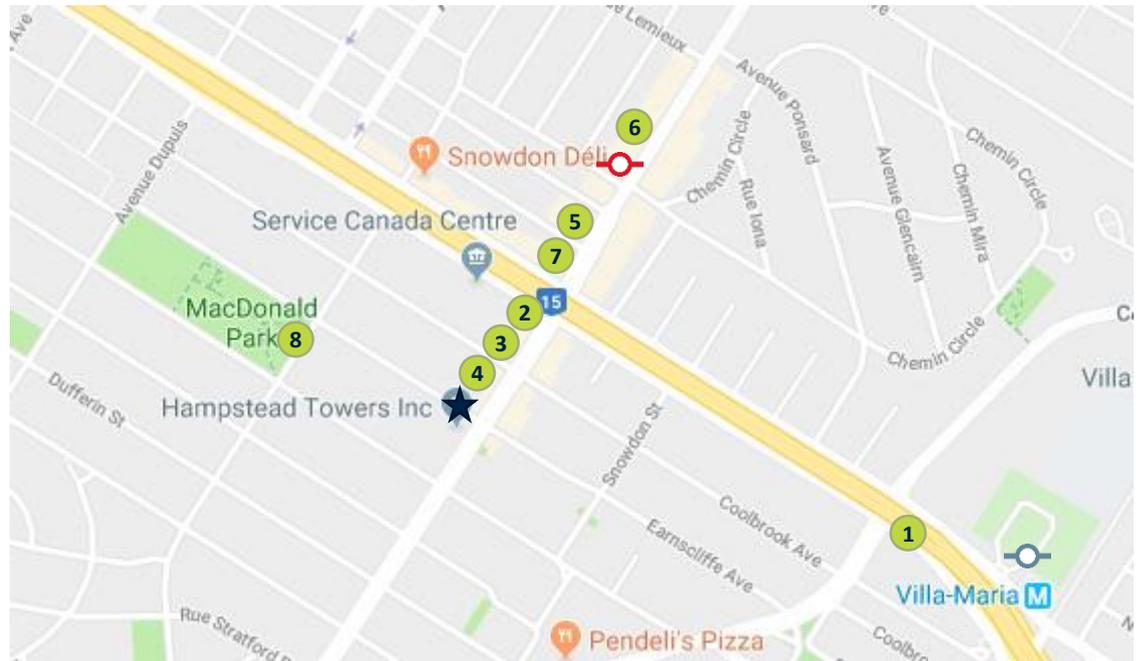


HAMPSTEAD TOWERS, MONTREAL¹



Property Overview

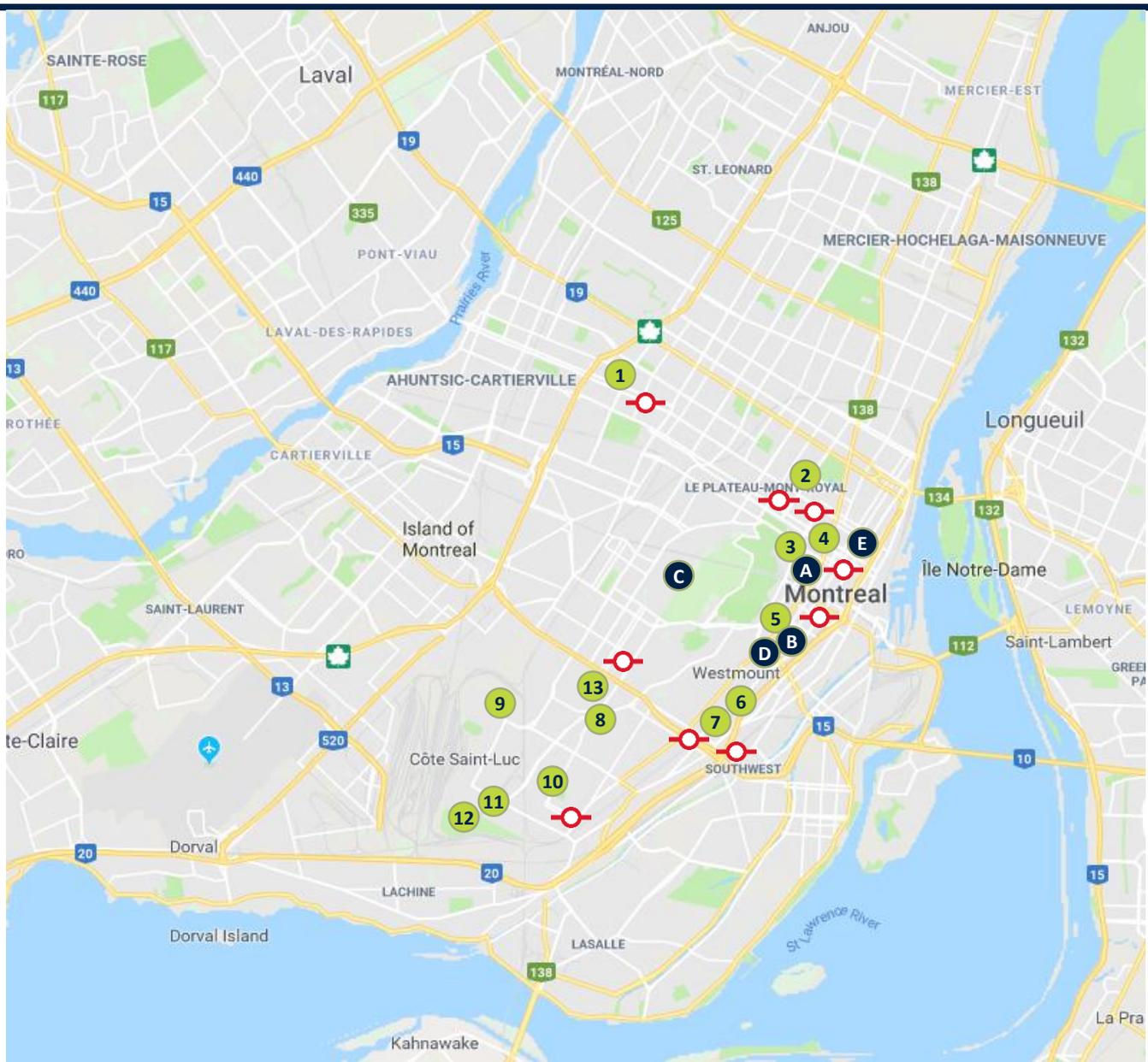
Hampstead Towers is a twenty-six storey concrete highrise, located at 5465 Queen Mary Road in Montreal's sought-after Hampstead neighbourhood. The property currently features 121 spacious residential suites and approximately 31,500 SqFt of commercial space. The property offers its residents an abundance of property specific and neighborhood amenities including being in close proximity to MacDonald park, Decarie blvd, and the Snowdon Metro Station.



Suite Count	121
Commercial	31,500 SqFt
Purchase Price	\$38,360,000

- ★ Hampstead Tower
- Station Snowdon Metro
- Station Villa-Maria Metro
- 1 Autoroute Decarie
- 2 Pharmacy Jean Coutu
- 3 BMO Bank of Montreal
- 4 Starbucks
- 5 Metro Grocery Queen Mary
- 6 Pharmaprix Pharmacy
- 7 SAQ
- 8 MacDonald Park

¹ Unconditional deal expected to close in June 2019.



Properties

Suites

1	Le Mistral	224
2	Le Neuville	127
3	625 Milton	138
4	3474 Hutchison	77
5	VIE Apartments	249
6	4560 Sainte-Catherine	41
7	2054 Claremont	33
8	5051, 5015-5025 Clanranald	75
9	Parc Kildare Apartments	222
10	6950 Fielding	104
11	Maison Hamilton	280
12	Place Kingsley Apartments	328
13	Hampstead Towers ¹	121
Total Suites		2,019

Educational Institutions

- A** McGill University
- B** Concordia University
- C** University of Montreal
- D** Dawson College
- E** Université du Québec à Montreal

Transit Stations

¹ Unconditional deal expected to close in June 2019.

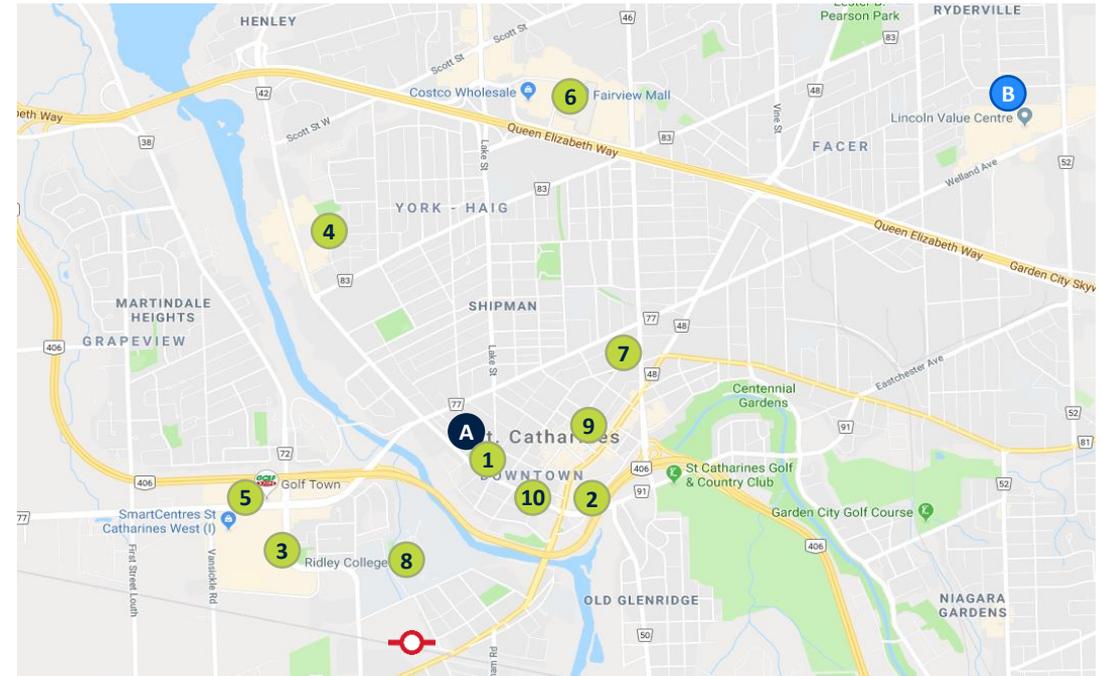


158 ONTARIO, ST. CATHARINES



Property Overview

158 Ontario St. is a charming 10 story high-rise building situated on the edge of downtown in beautiful St. Catharines. Conveniently located within minutes of Montebello Park, the downtown core and the Meridian Centre, this property offers easy access to the city's main attractions. Nearby beaches, walking trails, golf courses and wineries showcase the exquisite natural landscapes of the Niagara Region.



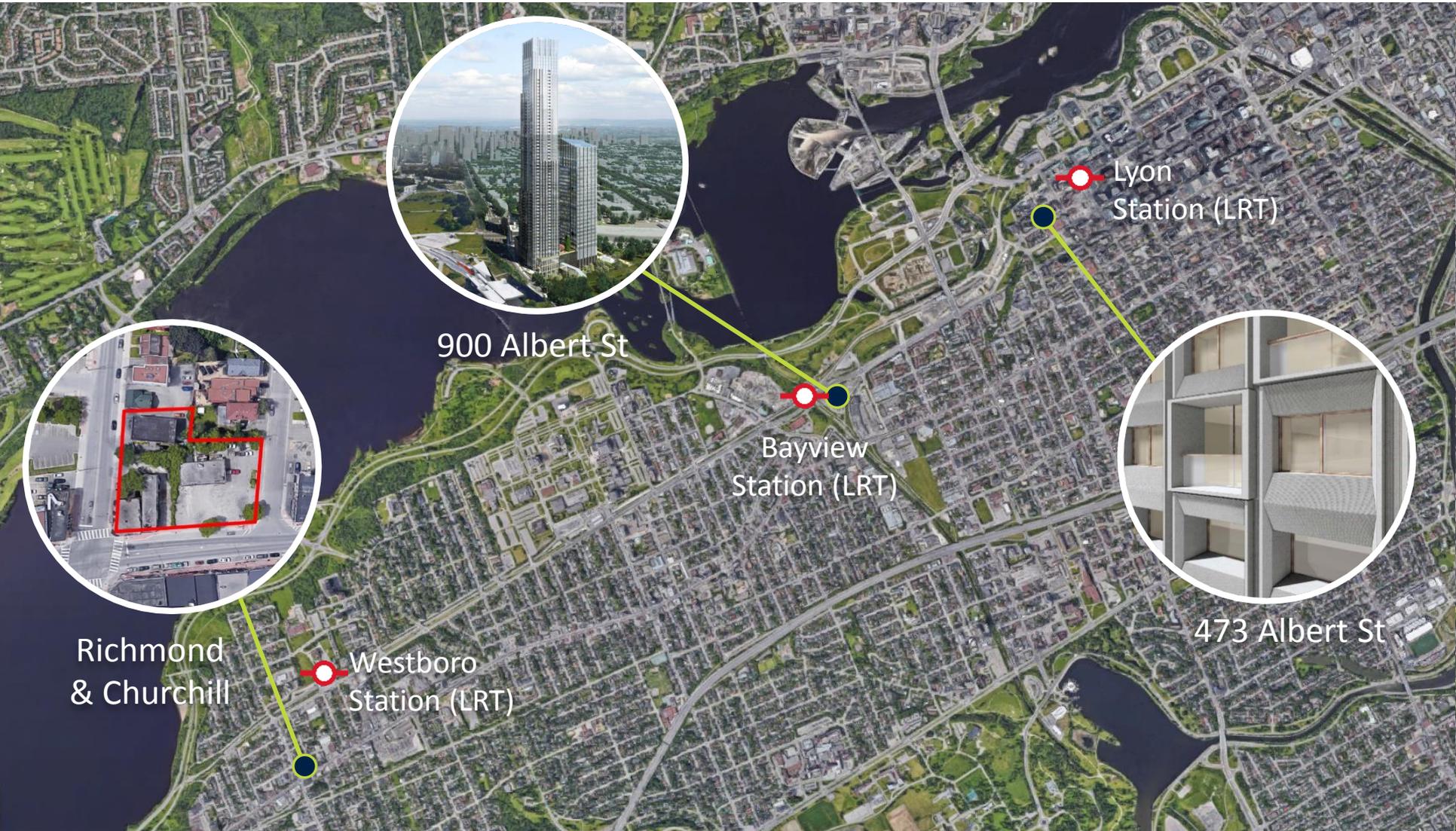
Suite Count	74
Purchase Price	\$11,150,000
Price per Suite	\$150,676

- A** 158 Ontario Street
- 1** Montebello Park
- 2** Meridian Centre
- 3** Real Canadian Superstore
- 4** FreshCo Grocery Store
- 5** SmartCentres St. Catharines
- 6** Fairview Mall
- 7** Saint Nicholas Catholic Elementary School
- 8** Ridley College
- 9** St. Catharines Bus Terminal
- 10** TD Canada Trust
- VIA Rail Canada/GO Train Station
- B** Existing IIP Property – 70 Roehampton Ave



EXTERNAL GROWTH

OTTAWA DEVELOPMENTS



900 Albert St

Lyon Station (LRT)



473 Albert St



Richmond & Churchill

Westboro Station (LRT)

Bayview Station (LRT)



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

