



INTERRENT REIT

INVESTOR PRESENTATION

November 2018



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

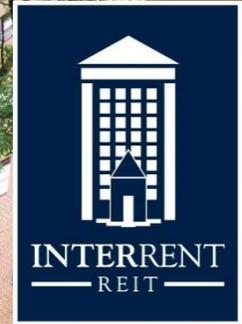
- CLV arranges private placement at \$1.50/unit
- Change of executive control September 30, 2009
- CLV Group begins managing InterRent's entire portfolio
- Began rebuilding & repositioning
- Changed culture & priorities
- Restored focus on property operations
- Completed disposition of non-core properties
- 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 potential 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% (12¢ to 16¢) in 2012, by 25 % (16¢ to 20¢) in 2013 and by 10% (20¢ to 22¢) in 2014

2015 - PRESENT

- Completed LIV redevelopment
- Continued to focus on repositioning and organic growth
- Purchased 1,702 suites in 2015, 545 suites in 2016 and 547 suites in 2017
- Changed 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% (22¢ to 23¢) in 2015, by 5% (23¢ to 24¢) in 2016 and again by 11% (24¢ to 27¢) in 2017
- Entered into joint venture for development of 900 Albert Street
- Internalized property management in 2018



Start	September 30, 2009
End	As at November 23, 2018
Unit Price	\$1.50 to \$12.43
Cumulative Distributions	\$1.73
Total Return	903%
Number of Suites	4,033 to 9,298 131%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 903%**. 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	31.0% OF PORTFOLIO
2,884 SUITES	354,845¹ TOTAL SUITES IN MARKET	

MONTREAL

10 PROPERTIES	0.3% PENETRATION	17.7% OF PORTFOLIO
1,644 SUITES	574,102¹ TOTAL SUITES IN MARKET	

NATIONAL CAPITAL REGION

27 PROPERTIES	3.6% PENETRATION	31.8% OF PORTFOLIO
2,961 SUITES	83,306¹ TOTAL SUITES IN MARKET	

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



¹ CMHC Fall 2017 Rental Market Report apartment universe



PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over \$700 Million in acquisitions since change of control (over 6,200 units).

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

Crystal Beach East, Ottawa
15 Kappele Circle, Stratford
Tindale Court & Quigley Road, Hamilton
6599 Glen Erin, Mississauga
15 Louisa, Ottawa



2015

1101 Rachel, Montreal
Parkway Park, Ottawa



2017

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

2014



645 Suites

5501 Adalbert, Montreal
Forest Ridge, Ottawa
Britannia Portfolio, Ottawa
181 Lebreton & 231 Bell, Ottawa
Stoney Creek Portfolio, Hamilton
Maple & Brant, Burlington

2016



545 Suites

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

2018



638 Suites



Riviera, Gatineau

5550 Trent, Montreal

Crystal Beach, Ottawa

Acquisitions/Development

- Acquire properties that have untapped value that can be realized through the REIT's repositioning strategy
- Develop properties in our target growth areas

Recycling and Allocation of Capital

- Regularly review the properties within the portfolio to determine the most efficient and effective use of capital
- Refinance at more favourable rates/terms
- Disposition of non-core assets



Our People

Hiring excellence, providing constant training and career advancement

Cost Reduction and Containment

Implement energy-efficient utility programs to lower operating costs while utilizing government programs to leverage investment dollars.

- Replace old boilers, domestic hot water heaters, water fixtures and lighting fixtures
- Conversion of domestic hot water heaters from electric to gas
- Implement hydro submetering programs
- Focus on preventative maintenance
- Reduce customer turnover by providing better customer service

Customer Service

Offer an unsurpassed customer experience by:

- Multi-channel communication stream
- Dedicated customer advocates
- Tracking and reporting to senior management of customer concerns and feedback
- Creating a sense of community

Driving and Enhancing Revenue Streams

Continuously search for new revenue streams as well as ways to grow existing ones.

- Increase rents on turnover through exterior, common area and in-suite improvements
- Securing additional streams of income through rooftop leases and revenue sharing agreements
- Growing the rental revenue base organically while at the same time improving its stability
- Increased focus on parking and ancillary revenue
- Adding suites within under-utilized space

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





2014 ACQUISITIONS

	As at Acquisition	As at 2018 Q3
Acquisition Cost	\$76,011,767	
Capital Invested		\$27,506,696
Acquisition Cost Plus Capital Invested		\$103,518,463
Net Revenue	\$7,347,268	\$10,172,080
Operating Costs	\$3,426,507	\$3,464,952
NOI	\$3,920,761	\$6,707,128 ↑ 71%
NOI Margin	53%	66%
Cap Rate	5.2%	6.5%
Total Suites	645	645
Current Cap Rate		4.3%
Fair Value Today		\$157,100,000
Value Creation		\$53,581,537
Value per Suite	\$117,848	\$243,566 ↑ 107%



Tindale-Quigley | Hamilton



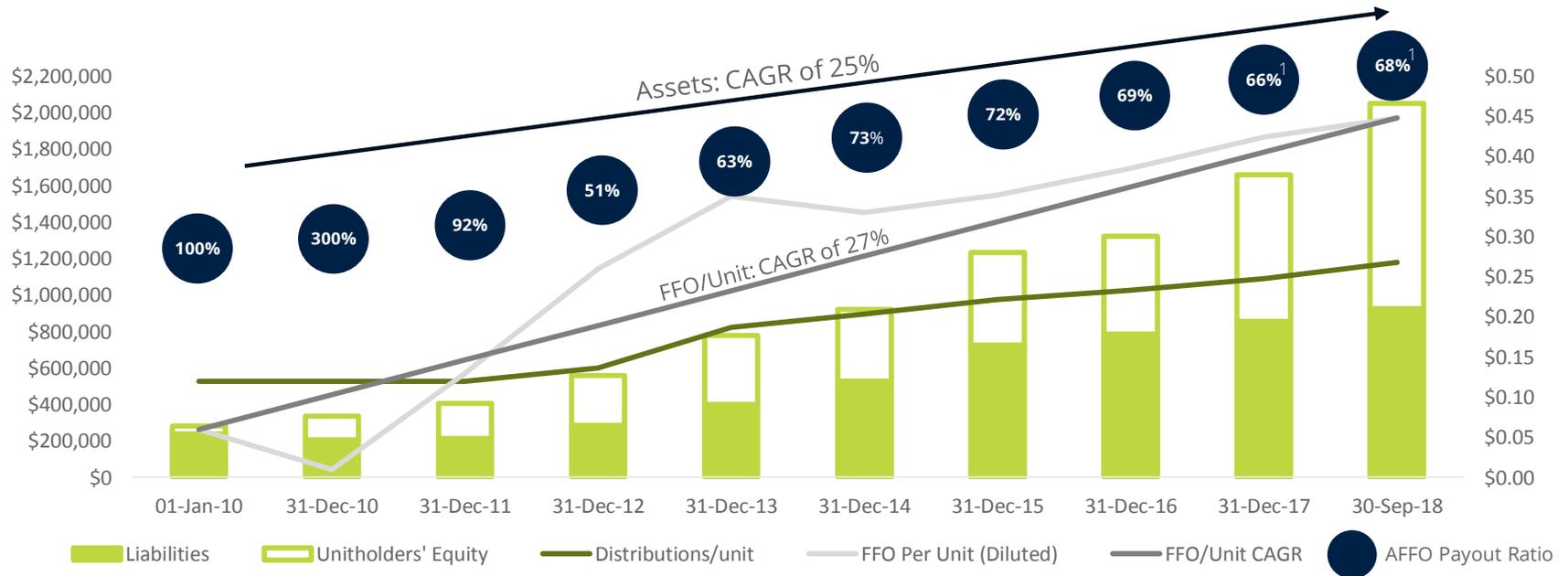
Crystal Beach East | Ottawa



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 & 2018 calculated in accordance to Realpac definition. Prior years calculated differently.



GROWTH IN ALL THE RIGHT PLACES

<i>In \$000s, except as noted</i>	2010	2011	2012	2013	2014	2015	2016	2017	TTM at 30-Sep-18
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389	8,059	8,660	9,235
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%	94.8%	97.9%	95.8%
Average Rent Per Suite	\$805	\$843	\$887	\$931	\$965	\$996	\$1,064	\$1,110	\$1,176
Operating Revenues	\$35,352	\$38,471	\$47,530	\$60,506	\$65,404	\$82,977	\$97,466	\$109,004	\$122,934
Net Operating Income (NOI)	\$15,913	\$20,506	\$27,946	\$36,041	\$37,884	\$48,490	\$56,868	\$66,166	\$78,262
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%	58.3%	60.7%	63.7%
Funds from Operations (FFO)	\$232	\$4,300	\$13,489	\$18,883	\$18,836	\$24,425	\$27,796	\$34,662	\$41,990
FFO Per Unit (basic)	\$0.01	\$0.13	\$0.31	\$0.35	\$0.33	\$0.35	\$0.39	\$0.43	\$0.45
Adjusted Funds from Operations (AFFO)	\$1,135	\$4,343	\$11,748	\$16,278	\$16,189	\$21,145	\$24,170	\$30,570 ¹	\$36,728 ¹
AFFO Per Unit (basic)	\$0.04	\$0.13	\$0.27	\$0.30	\$0.28	\$0.31	\$0.34	\$0.38 ¹	\$0.39 ¹
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%	55.3%	47.8%	39.1%

Elmridge | Ottawa



¹TTM AFFO for 2017 & 2018 calculated in accordance to Realpac definition. Prior years calculated differently.



A PROVEN APPROACH TO MANAGING THE BALANCE SHEET

MORTGAGE SCHEDULE

Year Maturing	Mortgage & Debt Balance (000s) 30-Sep-18	Weighted Average by Maturity	Weighted Average Interest Rate
2018	\$41,751	5.1%	3.77%
2019	\$52,242	6.4%	3.30%
2020	\$96,573	11.8%	2.95%
2021	\$52,951	6.5%	3.53%
2022	\$71,897	8.8%	2.83%
Thereafter	\$504,306	61.5%	2.88%
Total	\$819,720	100.0%	2.97%

INTEREST COVERAGE

2.85x

DEBT SERVICE COVERAGE

1.80x

DEBT TO GBV
30-Sep-18

39.1%

Hamilton Landing | Trenton



700 Ross | Burlington



939 Western | London





EXECUTIVE TEAM

BOARD

PAUL AMIRAUULT
Trustee

PAUL BOUZANIS
Trustee

RONALD LESLIE
Trustee

MIKE MCGAHAN
Trustee

CHERYL PANGBORN
Trustee

VICTOR STONE
Trustee

INTERRENT REIT

MIKE MCGAHAN
Chief Executive Officer
& Trustee

Property Management
Operations
Acquisitions
Development
Syndications
Brokerage

BRAD CUTSEY, CFA
President

Capital Markets / Investor Relations
Research & Financial Modeling
Acquisitions
Property Management
Strategic Management

CURT MILLAR, CPA, CA
Chief Financial Officer

Corporate Finance
Accounting & Financial Reporting
Operations Management
Acquisitions
Business Development
Process & Systems Optimization

DAVE NEVINS
Chief Operating Officer

Property Management
Operations
Construction

BRIAN AWREY, CPA, CA
Vice President

Financial Reporting
Corporate Finance
Accounting

**100+ Years
Combined
Experience**

“Good teams become great ones when the members trust each other enough to surrender the Me for the We”

- PHIL JACKSON

Our success is dependent on our team members. The InterRent team has a proven track record of creating value through repositioning rental properties, providing both the experience and ability necessary to continue to grow and improve the REIT while creating value for our unitholders.



APPENDIX





“Ticking All of the Right Boxes”

- Michael Smith, RBC Capital Markets

October 30, 2018

“Strong Fundamentals Drive Solid Cash Flow Growth”

- Mark Rothschild, Canaccord Genuity

August 14, 2018

“Maintaining Outperform on Rent Growth Potential”

- Troy MacLean, BMO Capital Markets

May 16, 2018

“Adjusting Estimates After \$98 mln Offering; Maintain Strong Buy”

- Ken Avalos, Raymond James

March 29, 2018



Britannia | Ottawa



LIV | Ottawa



5220 Lakeshore | Burlington



PRICE TARGETS & NAV/UNIT ESTIMATES

Broker	Date	Rating	Target Price	NAV/Unit Estimate	NAV/Unit Cap Rate
BMO Capital Markets	30-Oct-18	Outperform	\$13.50	\$10.50	4.25%
Canaccord Genuity	30-Oct-18	Buy	\$13.50	\$12.20	4.5%
CIBC World Markets	30-Oct-18	Neutral	\$13.00	\$11.75	4.5%
Desjardins Capital Markets	30-Oct-18	Buy	\$13.50	\$11.30	4.4%
Echelon Wealth Partners	30-Oct-18	Buy	\$13.00	\$11.50	4.5%
GMP Securities	30-Oct-18	Hold	\$12.50	\$10.90	4.4%
Industrial Alliance Securities	31-Oct-18	Buy	\$13.25	\$10.75	4.5%
Laurentian Bank Securities	31-Oct-18	Buy	\$14.00	\$11.70	4.6%
NBF	31-Oct-18	Sector Perform	\$12.50	\$11.40	4.4%
Raymond James	30-Oct-18	Strong Buy	\$14.00	\$11.00	NA
RBC Capital Markets	30-Oct-18	Outperform	\$13.00	\$10.75	4.4%
Scotiabank GBM	31-Oct-18	Sector Outperform	\$13.50	\$11.75	4.5%
TD Securities	31-Oct-18	Buy	\$14.00	\$11.40	4.2%
Average			\$13.33	\$11.36	4.43%

“Another Strong Quarter: Very strong fundamentals continued to produce strong organic growth, with SPNOI up +12.4% in Q3, the fifth quarter in a row of SPNOI growth >10%. This is the 16th consecutive quarter of SPNOI growth above +4% (~8.6% average).”

- Troy MacLean, BMO Capital Markets
October 31, 2018

“IIP delivered solid 3Q18 results and is rewarding investors with a 7.4% distribution increase. The most important takeaway this quarter, in our view, is the accelerating same-property AMR growth trend and recent occupancy improvement. Strong fundamentals in IIP’s core markets should remain a tailwind through 2019.”

- Michael Markidis, Desjardins
October 30, 2018

“Our view: InterRent delivered strong Q3 results, with double-digit SPNOI and NAV growth. Thematically, the REIT continues to tick all of the right boxes, with solid execution on key initiatives, progress lowering its leverage, and robust operating tailwinds in the apartment sector. With a confident outlook, the Board also announced a 7% annual distribution bump—its seventh consecutive increase of 5%+. Price target +\$1 to \$13. Reiterating Outperform.”

- Michael Smith, RBC Capital Markets
October 30, 2018



1 & 3 SLESSOR BOULEVARD, GRIMSBY



Property Overview

1 and 3 Slessor Boulevard are two dominant rental buildings in the sought after community of Grimsby, located fifteen minutes away from the Hamilton neighbourhood of Stoney Creek. The buildings at 1 and 3 Slessor Boulevard have eight and four storeys respectively, combining for a total of 172 units. The property provides residents with quick access to both the Queen Elizabeth Way highway, and, by 2021, the town's future daily GO Train service.



Suite Count	172
Purchase Price	\$21,075,000
Price per Suite	\$122,529

- ★ 1 & 3 Slessor Boulevard
- 1 Canadian Tire
- 2 Sobeys Grocery Store
- 3 Shoppers Drug Mart
- 4 Canadian Tire Gas
- 5 RBC Royal Bank
- 6 Central Public School
- 7 Blessed Trinity Catholic Secondary School
- 8 Grimsby Secondary School
- 9 Food Basics



5775 SIR WALTER SCOTT AVENUE, MONTREAL



Property Overview

5775 Sir Walter Scott is a low-rise multi-residential building situated in a quiet sought after rental neighborhood within close proximity to downtown Montreal and with easy access to the Montreal West train station and the Vendome metro station. The property is situated one block from the Cavendish Mall, two blocks from Mount Sinai Hospital and has easy access to highways 15, 20, 40 and 520. Additionally, the property is adjacent to an existing InterRent 174 suite complex.



Suite Count

48

Purchase Price

\$5,250,000

Price per Suite

\$109,375

★ 5775 Sir Walter Scott

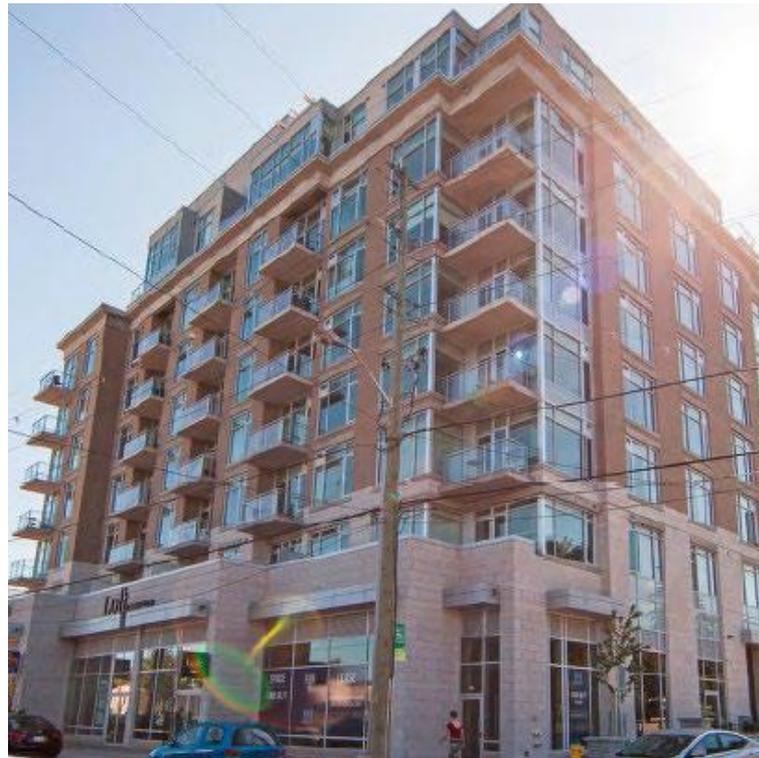
- 1 IGA Supermarket
- 2 Quartier Cavendish Mall
- 3 Scotiabank Branch
- 4 Eleanor London Côte Saint-Luc Public Library
- 5 Bialik High School

6 CIBC Branch and ATM

- 7 Pharmaprix
- 8 Wagar Adult Centre
- 9 Aquatic and Community Centre
- 10 Merton Elementary School
- 11 Mount Sinai Hospital



236 RICHMOND, OTTAWA



Property Overview

236 Richmond Road is a newly constructed mixed-use building located in the revitalized and thriving Westboro community. Completed in 2016, this property sits prominently along Richmond Road – Westboro’s main east-west street and offers its residents an abundance of building and neighbourhood amenities. The property is within a 5 minute walk of Westboro Station, which provides rapid bus services downtown Ottawa and throughout the city. The station will be converted to LRT by 2023. This 9-storey building features 71 residential units, and a first floor of prime retail space anchored by RBC Bank.



- ★ 236 Richmond Road
- 1 Real Canadian Superstore
- 2 Farm Boy Grocery
- 3 LCBO
- 4 RBC Royal Bank
- 5 CIBC Bank
- 6 Lion’s Park

- 7 Hilson Avenue Public School
- 8 Iona Park
- 9 Shoppers Drug Mart
- 10 TD Canada Trust
- 11 Westboro Beach
- 12 Westboro Station

Suite Count	72
Commercial sf	8,641
Purchase Price	\$36,250,000

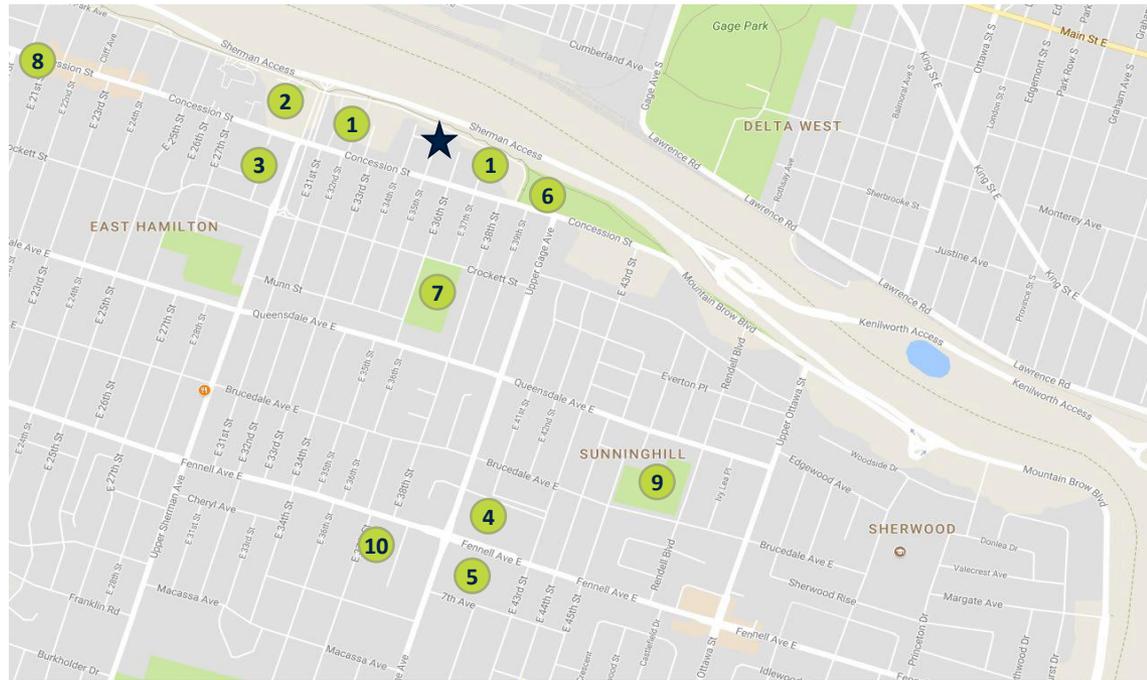


10 BEN LOMOND, HAMILTON



Property Overview

10 Ben Lomond is a 8-storey (plus PH) mid-rise building, tucked away on a quiet street in Hamilton's Raleigh neighbourhood. Situated at the edge of the Niagara Escarpment, the property offers spectacular views of the city's downtown, Hamilton Harbour, and beyond. The property provides easy access to many neighborhood amenities such as parks, schools, shopping, and hospitals.



- ★ 10 Ben Lomond
- 1 775 Concession and 3 East 37th St
- 2 Juravinski Hospital and Cancer Centre
- 3 Big Bear Food Mart
- 4 Metro Grocery Store
- 5 Freshco Grocery Store
- 6 Mountain Drive Park
- 7 Peace Memorial Park
- 8 Shoppers Drug Mart
- 9 Sacred Heart of Jesus Catholic School
- 10 Blessed Sacrament Catholic School

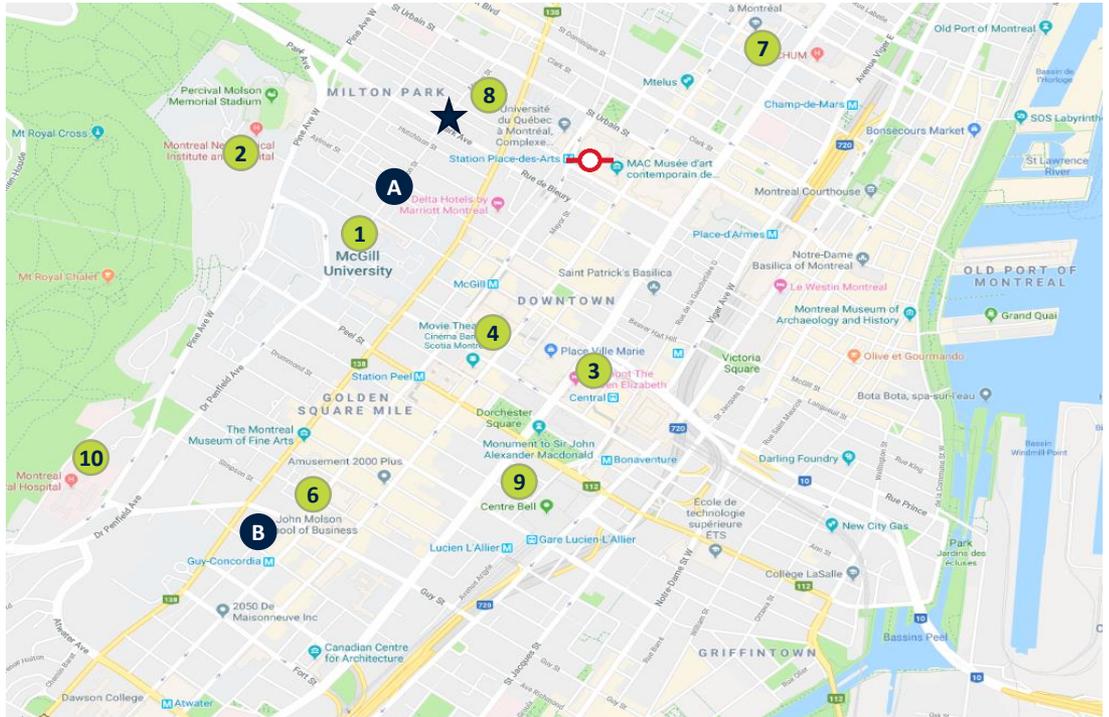
Total Suite Count	62
Purchase Price	\$10,450,000
Price per Suite	\$168,548

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.



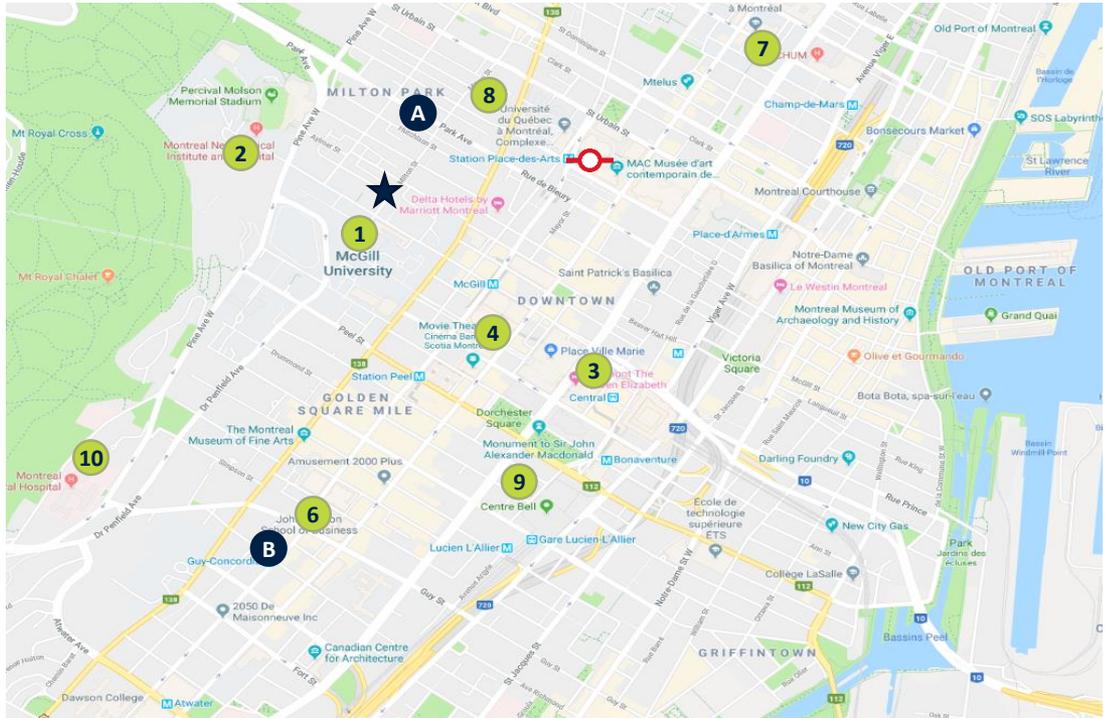
- ★ 3474 Rue Hutchison
- Station Place-des-Arts Metro
- 1 McGill University
- 2 Montreal Neurological Institute & Hospital
- 3 Central Business District
- 4 Montreal Eaton Centre
- 5 Access to Mont Royal
- 6 Concordia University
- 7 Université du Québec à Montréal
- 8 Provigo Supermarket
- 9 Centre Bell – 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



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

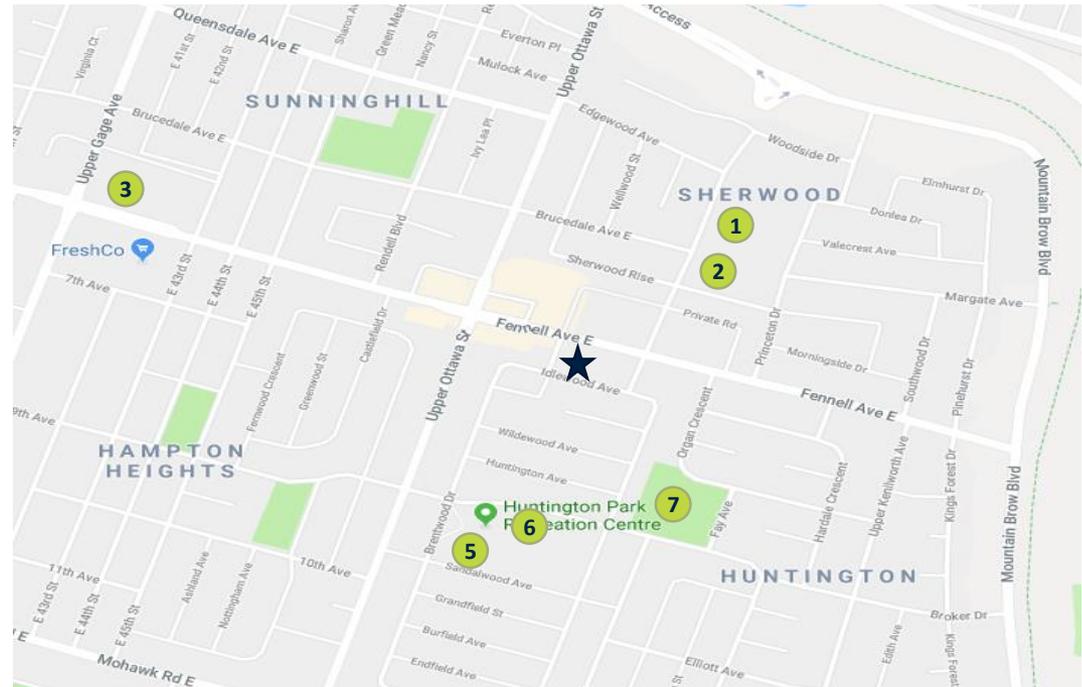


1170 Fennell Avenue East, Hamilton



Property Overview

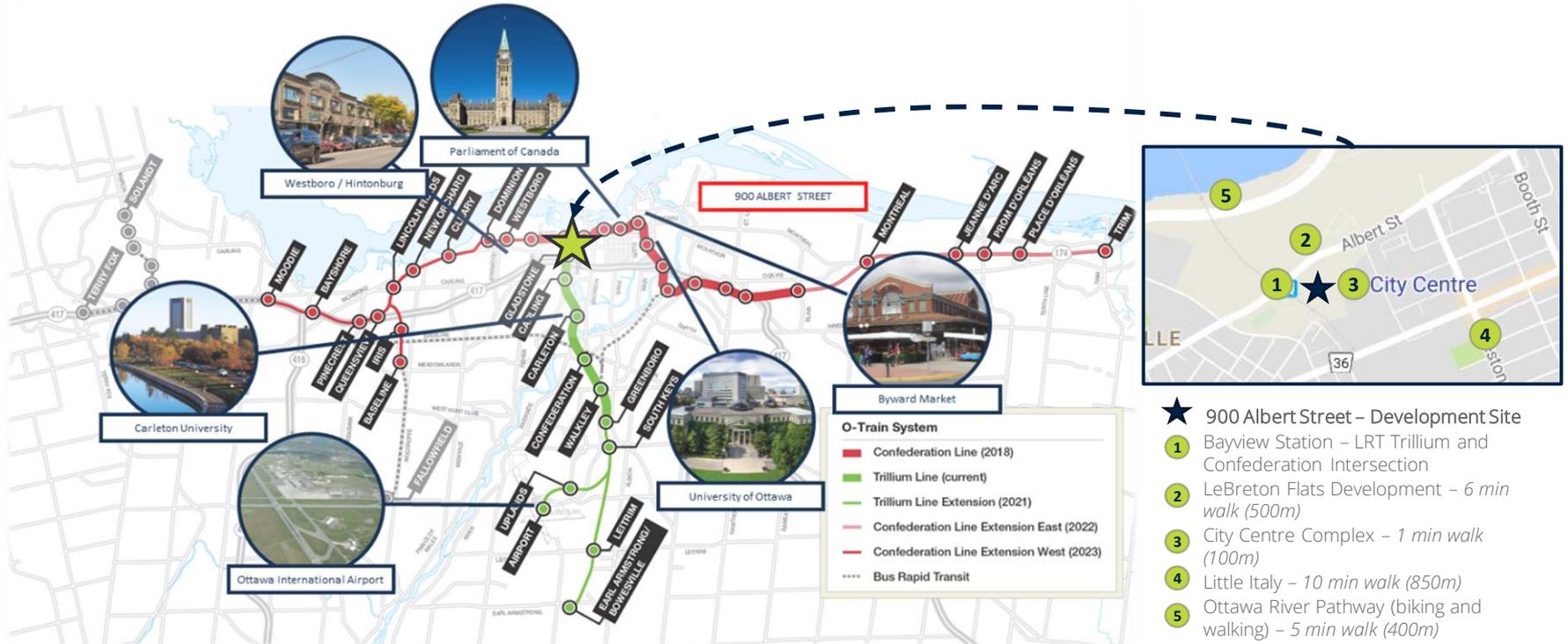
1170 Fennell Avenue East is located on the Hamilton Mountain near Upper Ottawa Street and Mountain Brow Boulevard. The 63 unit apartment building provides accessible public transportation nearby, along with multiple schools, shopping and community centres for tenants.



Suite Count	63
Purchase Price	\$7,900,000
Price per Suite	\$125,397

- ★ 1170 Fennell Avenue East
- 1 Sherwood Secondary
- 2 École Élémentaire Pavillon de la Jeunesse
- 3 Metro Grocery Store
- 4 TD Canada Trust
- 5 Huntington Park Recreation Centre
- 6 Huntington Park School
- 7 Fay Avenue Park

TRANSFORMATIONAL DEVELOPMENT IN OTTAWA



Conveniently located at the southwest corner of Albert Street and City Centre Avenue, the new development will access a direct pedestrian link to the Bayview Light Rail Transit Station, the only intersection of the Confederation and Trillium Lines. The diverse spaces draw people and business from key downtown neighbourhoods.

Potential for up to:

- 130,000 sq ft of retail space
- 200,000 sq ft of office space
- 1,150,000 sq ft (1,400 suites) of residential space



2386 & 2400 NEW STREET



BURLINGTON, ONTARIO

Conveniently situated in the Roseland area in Burlington, 2386 & 2400 New Street offers spacious one, two, and three bedroom suites with scenic views of Lake Ontario.

This property has received extensive capital investment over the past three years including new landscaping, new balconies, upgraded kitchens and flooring in many suites, energy efficient lighting, a new gym and a media room. There have also been added 8 suites to this property.

Since acquisition in March 2012, average rent on the suites which have been turned over has increased 59% from \$1,034 to \$1,644. NOI has increased 151% from \$1,313,832 to \$3,299,004. The expected IRR is based on the IFRS value at September 30, 2018 is over 50%.

2386 & 2400 New Street Overview

Total Suites	238
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Investment Highlights

Location	Burlington, Ontario
Investment Timeframe	79 Months
Purchase Price	\$20.7M
Expected IRR	50%+
Equity Multiple	6.0x

2757 BATTLEFORD ROAD



MISSISSAUGA, ONTARIO

2757 Battleford is located adjacent to Lake Aquitaine and at the corner of Erin Mills Parkway and Battleford Road in Mississauga. Including our adjacent property at 6599 Glen Erin Drive, the combined site has a land mass of approximately 420,750 square feet (9.66 acres).

Substantial capital improvements have been made to these properties including new hard & soft landscaping, new entrance and lobby, hydro submetering, new elevators and energy efficient lighting.

Since acquisition in June 2012, average rent on the suites which have been turned over at 2757 Battleford has increased 40% from \$1,151 to \$1,606. NOI has increased 68% from \$1,462,650 to \$2,461,551. The expected IRR based on the IFRS value at September 30, 2018 is over 25%.



2757 Battleford Overview

Suites	184
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Investment Highlights

Investment Timeframe	76 Months
Purchase Price	\$23.9M
Expected IRR	25%+
Equity Multiple	4.3x



BRITANNIA PORTFOLIO

OTTAWA, ONTARIO

InterRent purchased this 286 unit portfolio in 2015. The average purchase price was \$97,028 per unit overall, which the REIT believes was well below market value.

Unit types consist of apartments, duplexes and semi-detached homes and are located along Britannia Park and the waterfront of the Ottawa River.

The average rent for the suites which have turned over since the acquisition of this portfolio in April 2015 is \$1,272. This is an increase of 51% from the average rent for this same group of suites at acquisition of \$844. Capital improvements at these properties include recladding of exteriors, new windows, new landscaping, intercom and security systems new laundry rooms, energy efficient lighting, upgraded boilers and renovated kitchens on turnover.

The expected IRR based on the IFRS value at September 30, 2018 is over 40%.

Britannia Portfolio Overview

Suites	286
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Investment Highlights

Investment Timeframe	41 Months
Purchase Price	\$28.1M
Expected IRR	40%+
Equity Multiple	3.2x



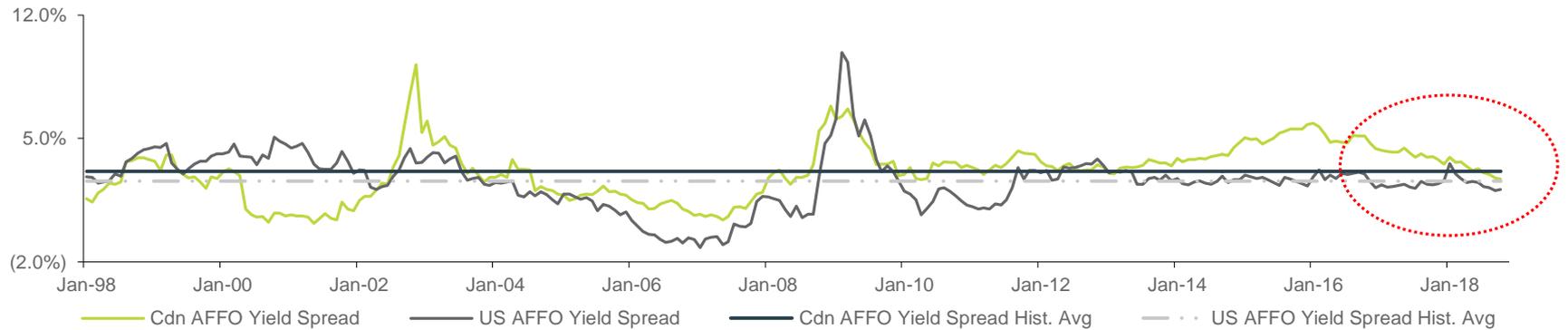


CANADIAN APARTMENT REITS: IN LINE WITH HISTORICAL VALUATIONS

Historical Price / Consensus AFFO



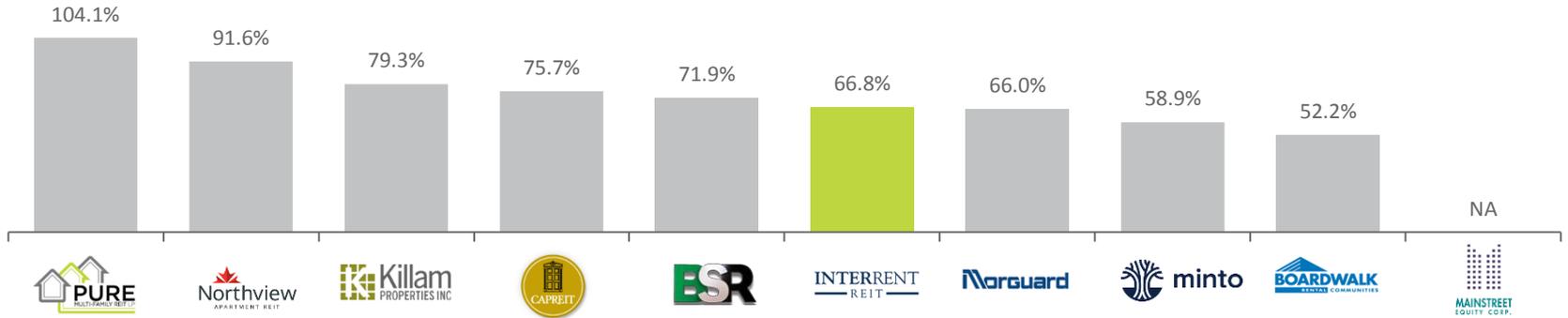
Historical AFFO Yield Spread



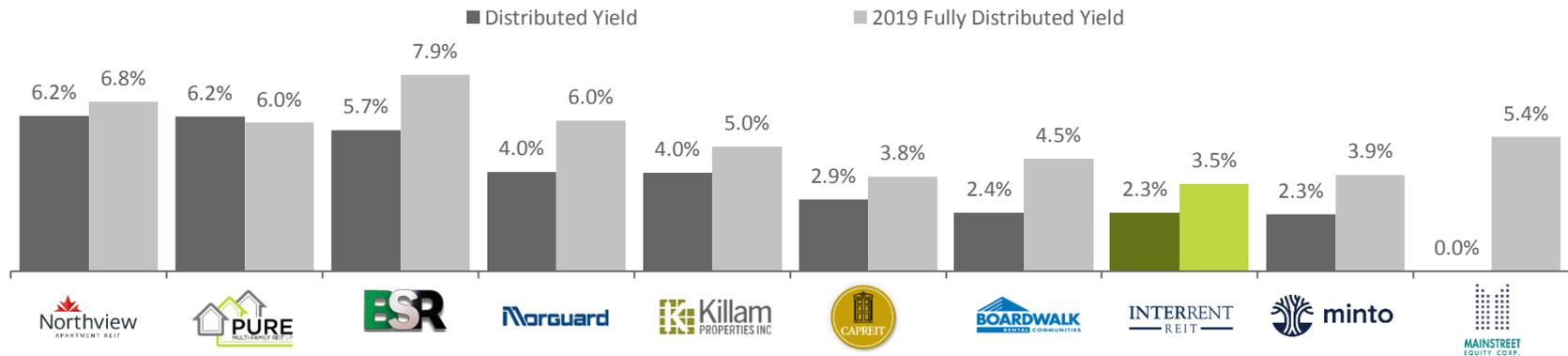


INTERRENT'S PAYOUT RATIO: REMAINS CONSERVATIVE

2019E AFFO Payout Ratio



Distribution Yields

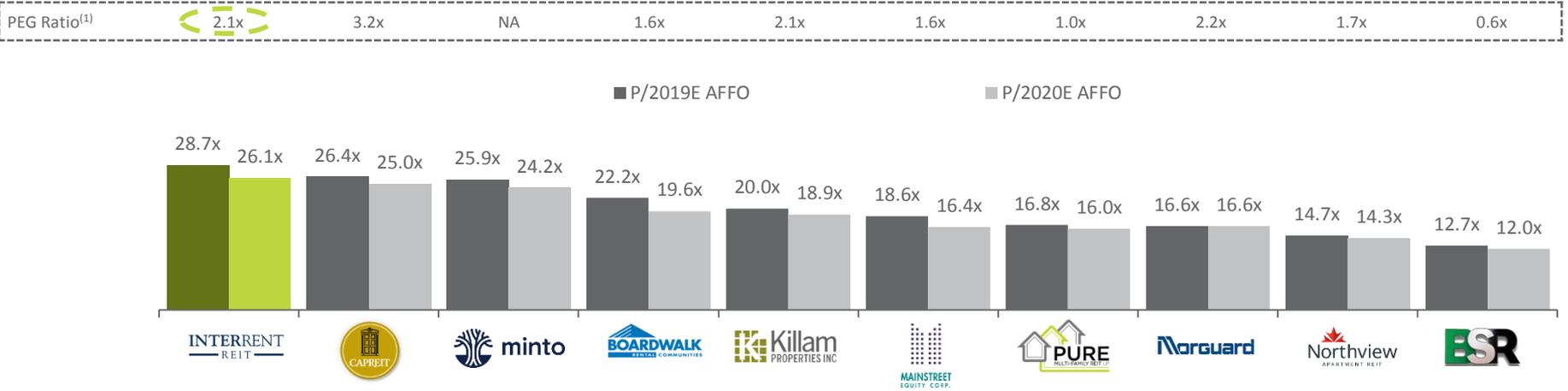


Figures based on consensus estimates as at November 23, 2018. Source: S&P Global Market Intelligence.

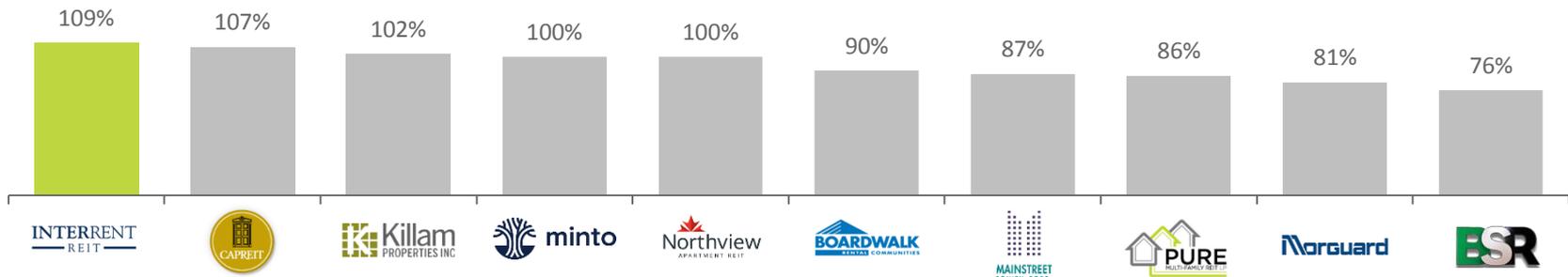


INTERRENT'S PEG RATIO: AT A DISCOUNT RELATIVE TO ITS PEERS

Price / Consensus AFFO



Price / Consensus NAV



Figures based on consensus estimates as at November 23, 2018.

Source: S&P Global Market Intelligence.

(1) PEG Ratio = P/AFFO ('18E) / CAGR of AFFO ('18P-'20E) + current yield



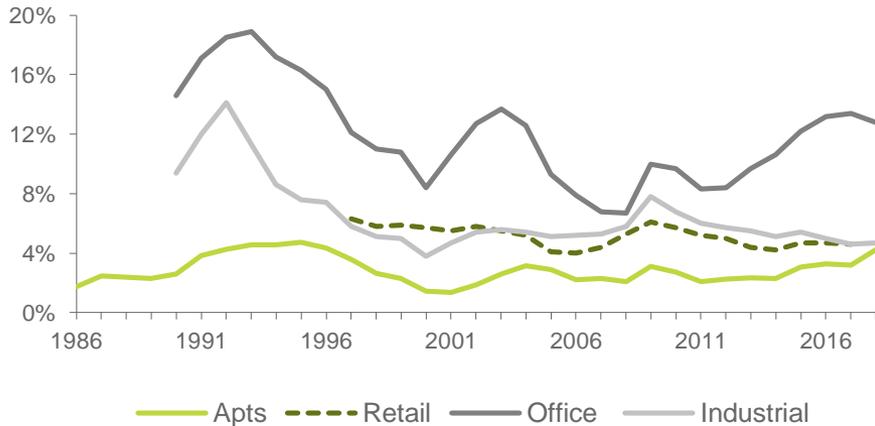
VERY DEFENSIVE ASSET CLASS

- Multi-family properties known as safest real-estate asset class
- Steady and stable rent increases enabled by short term lease durations
- Lower cost mortgage financing with CMHC insurance and mortgage renewal risk mitigated
- Acquisitions at a discount to replacement cost

Stable Multi-Family Fundamentals

Multi-Family assets have experienced less volatile changes in vacancy and more stable Y/Y rent growth over the past 30 years relative to other real estate sectors

Historical Vacancy



Historical Y/Y Rent Growth

