



INTERRENT REIT
ANNUAL GENERAL MEETING

| JUNE 19, 2017



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

2016 RESULTS

GOING FORWARD





THE ROAD TO THE PRESENT





COMPANY VALUES

OUR VALUES INCLUDE:



Quality

Providing the best unmatched 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.



MISSION STATEMENT

The REIT believes we can increase Unitholder value and create a growing and sustainable distribution by focusing on our team members. Our mission is to treat each team member with complete professionalism and integrity while supporting the individual needs of each to grow. By doing this, we believe each team member will in turn treat each customer, supplier, and stakeholder the same way.



LIV | Ottawa



New Street | Burlington



EXECUTIVE TEAM

BOARD

PAUL AMIRAUTL
TRUSTEE

RONALD LESLIE
TRUSTEE

VICTOR STONE
TRUSTEE

PAUL BOUZANIS
TRUSTEE

MIKE MCGAHAN
TRUSTEE

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

- PHIL JACKSON

INTERRENT REIT

MIKE MCGAHAN
Chief Executive Officer
& Trustee

Property Management
Operations
Development
Syndications
Brokerage

BRAD CUTSEY, CFA
President

Capital Markets
Research & Financial Modeling
Investor Relations
Strategic Management

CURT MILLAR, CPA, CA
Chief Financial Officer

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

OZ DREWNIAK
Vice President

Property Management
Marketing
Acquisitions
Management

BRIAN AWREY, CPA, CA
Vice President

Financial Reporting
Corporate Finance
Accounting

**100+ Years
Combined
Experience**

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.



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 532%**. InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as acquisitions of properties with untapped value.



Start	September 30, 2009
End	As at June 15, 2017
Unit Price	\$1.50 to \$8.18
Cumulative Distributions	\$1.30
Simple Total Return	532%
Number of Suites	4,033 to 8,283 105%



THE VALUE CREATION STRATEGY





VALUE ADD STRATEGY





PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over \$600 Million in acquisitions since change of control (over 5,400 units).

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



2012

Sir Walter Scott, Montreal
Crystal Beach West, Ottawa
70 Roehampton Avenue, St. Catharines
Elmridge, Ottawa
5220 Lakeshore Road, Burlington
Place Kingsley Apartments, Montreal
Bell Street (LIV), Ottawa (ON)



2014

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



2016

1111 & 1121 Mistral, Montreal

2013



Riviera, Gatineau
2386 & 2400 New Street, Burlington
2757 Battleford Road, Mississauga
2304 Weston Road, Toronto

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

2015



1101 Rachel, Montreal
Parkway Park, Ottawa

2017



Riviera, Gatineau



5550 Trent, Montreal



Crystal Beach, Ottawa



ACQUISITIONS



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:

1

HEALTHY ECONOMIC REGIONAL CENTRES & NEIGHBOURHOODS

Regions that have stable employment profiles derived from strong & sustainable industries and are expected to have continued population growth

2

ECONOMIC RECORD ACCOMMODATING RENTAL RATE GROWTH

InterRent looks for communities with an economic track record of rising rental rates, preferably where we have experience & success in driving rates and where we can leverage our existing infrastructure

3

STABLE DEMAND FOR RENTAL SUITES

Cities that typically have a vacancy rate in line or better than Canada Mortgage & Housing Corporation (CMHC) vacancy statistics for the region, which allows for consistent cash flow

4

LOCATIONS THAT OFFER STABLE CAPITALIZATION RATES

By targeting markets that meet the first three parameters and that also have sufficient supply and demand from investors, InterRent ensures that its markets will maintain relatively stable capitalization rates



COST REDUCTION & CONTAINMENT

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

REDUCING CUSTOMER TURNOVER

- Adding attractive amenities
- Implementing retention programs
- Providing high-quality customer service



DRIVING & ENHANCING REVENUE STREAMS

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

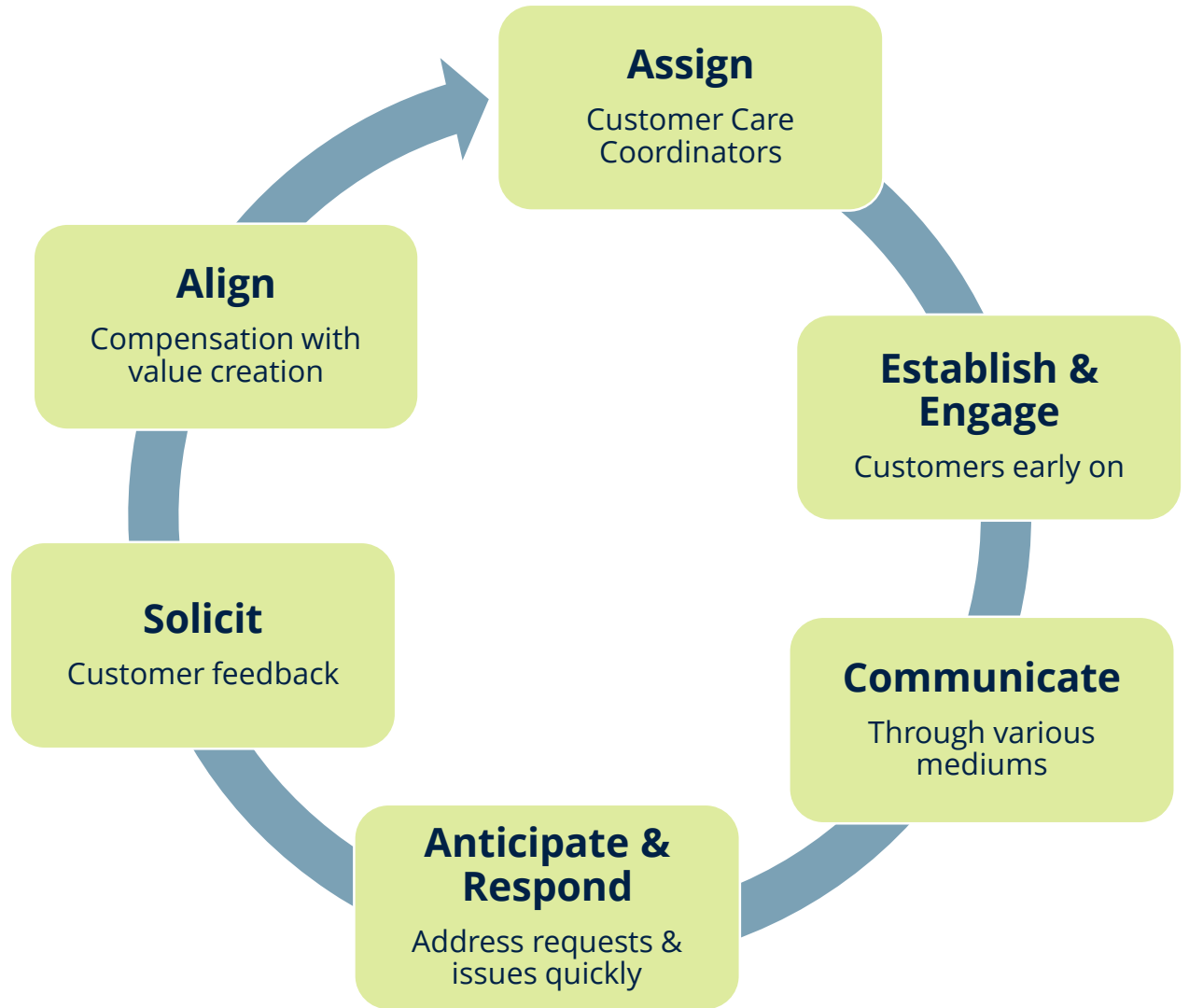


LIV | Ottawa





Battleford | Mississauga





2016 RESULTS





GROWTH IN ALL THE RIGHT PLACES

<i>In \$000s, except as noted</i>	2010	2011	2012	2013	2014	2015	2016	TTM at 31-Mar-17
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389	8,059	8,283
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%	94.8%	95.2%
Average Rent Per Suite	\$805	\$843	\$887	\$931	\$965	\$996	\$1,064	\$1,061
Operating Revenues	\$35,352	\$38,471	\$47,530	\$60,506	\$65,404	\$82,977	\$97,466	\$98,696
Net Operating Income (NOI)	\$15,913	\$20,506	\$27,946	\$36,041	\$37,884	\$48,490	\$56,868	\$58,196
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%	58.3%	59.0%
Funds from Operations (FFO)	\$232	\$4,300	\$13,489	\$18,883	\$18,836	\$24,425	\$27,796	\$28,736
FFO Per Unit (basic)	\$0.01	\$0.13	\$0.31	\$0.35	\$0.33	\$0.35	\$0.39	\$0.40 ¹
Adjusted Funds from Operations (AFFO)	\$1,135	\$4,343	\$11,748	\$16,278	\$16,189	\$21,145	\$24,170	\$25,319 ¹
AFFO Per Unit (basic)	\$0.04	\$0.13	\$0.27	\$0.30	\$0.28	\$0.31	\$0.34	\$0.35
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%	55.3%	50.7%

Elmridge | Ottawa

¹TTM AFFO for 2017 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)	Weighted Average by Maturity	Weighted Average Interest Rate
	31-MAR-17		
2017	\$186,052	27.5%	2.66%
2018	\$99,722	14.8%	2.53%
2019	\$81,103	12.0%	2.70%
2020	\$45,407	6.7%	2.45%
2021	\$29,732	4.4%	3.55%
Thereafter	\$234,056	34.6%	2.74%
Total	\$676,072	100%	2.70%

INTEREST COVERAGE

2.53x

DEBT SERVICE COVERAGE

1.58x

DEBT TO GBV
31-MAR-17

50.7%

Forest Ridge | Ottawa



700 Ross | Burlington



939 Western | London



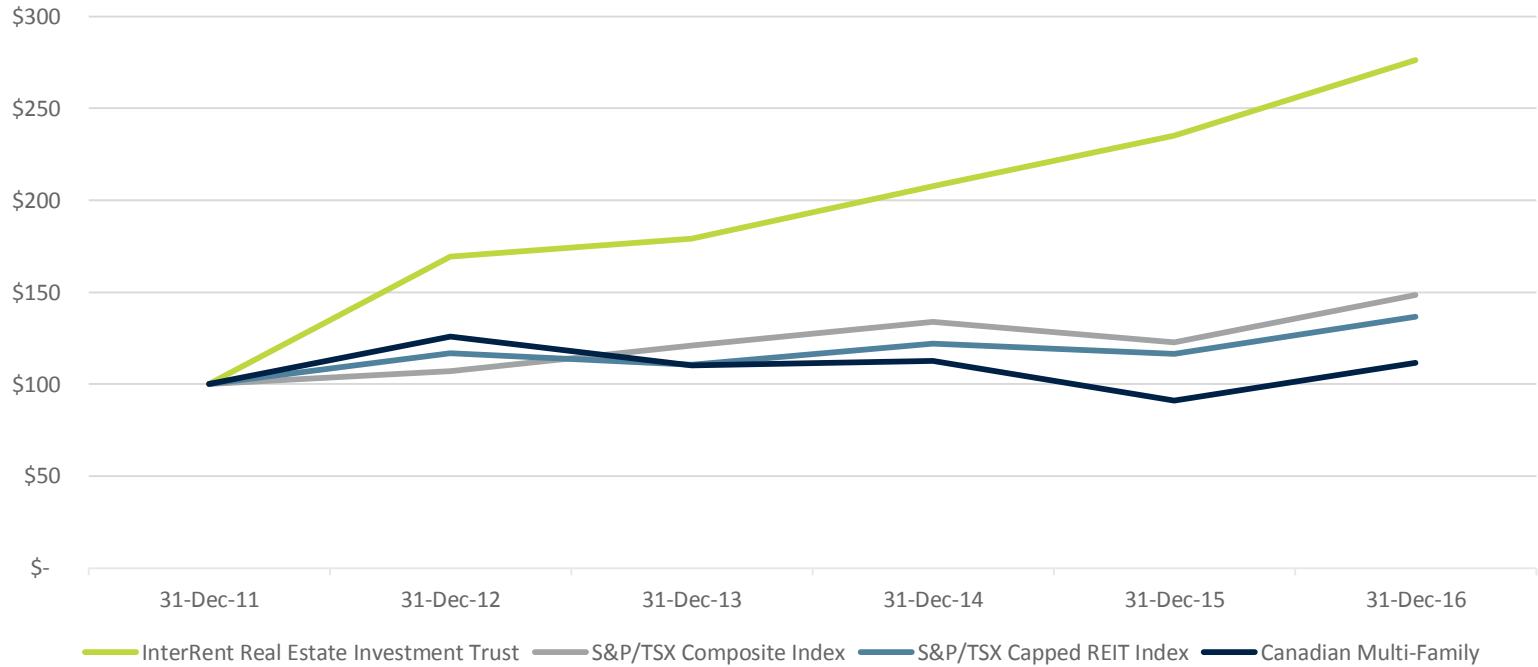


GOING FORWARD





TOTAL RETURN ON A CDN \$100 INVESTMENT

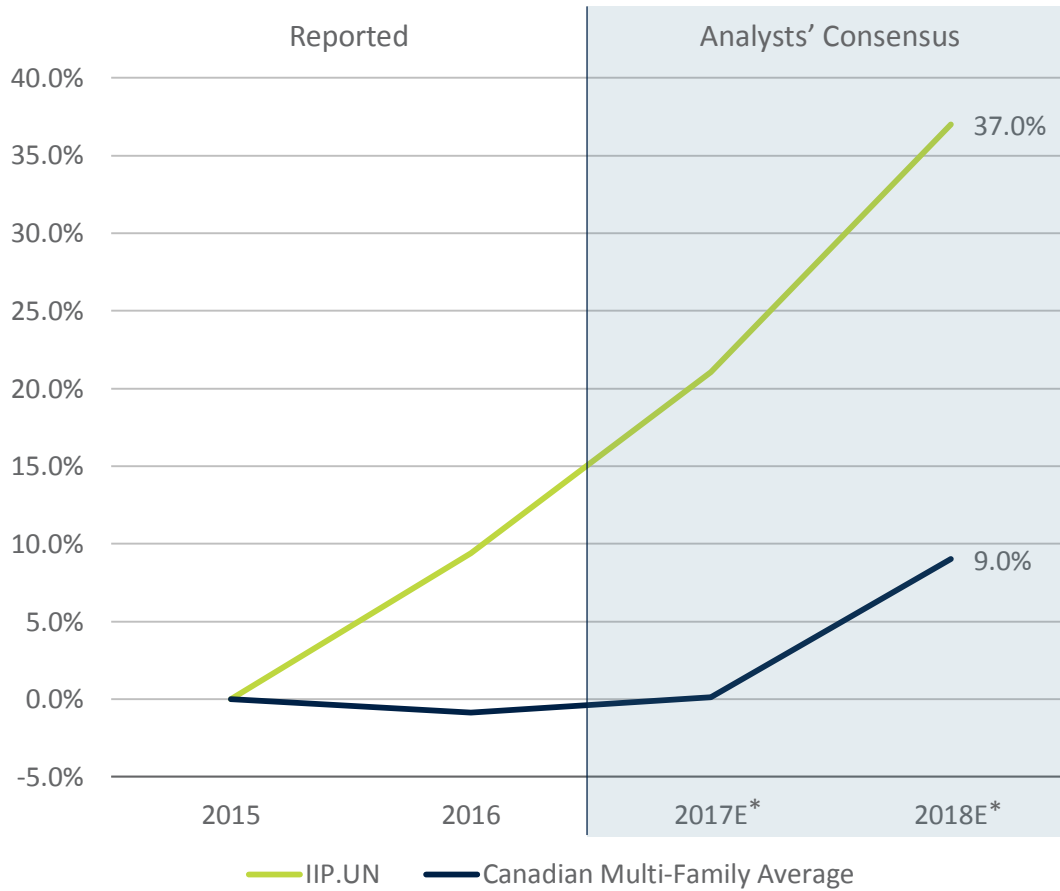


As At Dec 31,	2011	2012	2013	2014	2015	2016	5-Year Cumulative Return	2016 Total Return
InterRent Real Estate Investment Trust	\$100	\$169	\$179	\$208	\$235	\$276	176%	17%
S&P/TSX Composite Index	\$100	\$107	\$121	\$134	\$123	\$149	49%	21%
S&P/TSX Capped REIT Index	\$100	\$117	\$111	\$122	\$116	\$137	37%	18%

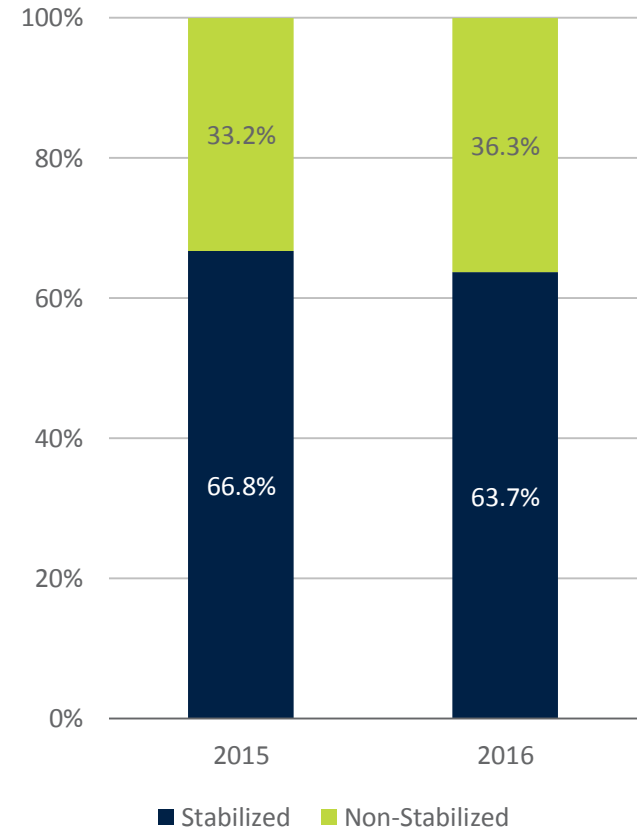


GROWTH OPPORTUNITY

3-Year Cumulative FFO/Unit Growth



Portfolio Breakdown by Suite Count



*Based on analysts' consensus on June 16, 2017.

Source: SNL Financial

