



2022 SUSTAINABILITY REPORT

BUILDING MOMENTUM

3583 Kingsway, Vancouver, BC

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2121 Saint-Mathieu St., Montréal, QC

A YEAR OF FOCUSED GROWTH



On behalf of the InterRent REIT leadership team and our nearly 500 dedicated team members, we are proud to report on our 2022 sustainability objectives and goals, sharing with you the progress we have made throughout the year as we continue to execute on our sustainability strategy.

Climate-related impacts remain a key focus at InterRent. We completed our first baseline climate risk assessment in 2022, identifying critical risks and opportunities that could impact our company and our property portfolio. We established greenhouse gas (GHG) emission targets and completed our inaugural submission to the Science-Based Target Initiative (SBTi) for approval. InterRent aligns its climate strategy to the Task Force on Climate-Related Financial Disclosures (TCFD) and intend to release our first standalone TCFD report by the end of this year.

In Canada, the challenges of **housing supply and affordability** have become increasingly urgent due to decades of under-supply and insufficient re-investment in older housing. This has been compounded by recent increases in immigration targets. Our strategy to be part of the solution includes over 3,500 housing units in various stages of development and leveraging our experience and capital to not only restore older properties but transform underutilized buildings into much-needed homes that are energy-efficient and smart. Our “deep retrofits” add supply to a strained housing market, while also meeting InterRent’s sustainability goals.

In 2022 we commenced the occupancy of our very first office conversion project in Ottawa, “The Slayte”. This unique project showcases our commitment to repurposing underutilized space into **sustainable housing** and serves as an inspiration for our future development projects. Learn more about this unique project on [page 19](#).

In September 2022, we hosted our 23rd annual Mike McCann Charity Golf Tournament that raised record-high total donations of \$1.4 million, an increase of 40% from the previous year. The proceeds benefited 24 local charities in the communities in which we operate. Read about this and other initiatives we are taking to make an impact in our **community** on [page 27](#) of the report.

Our Nominations and Governance Committee and Human Resources and Compensation Committee worked closely with our external consultants and the management team to integrate sustainability metrics into our new equity compensation plan. By setting explicit goals into our **governance** practices, we foster a culture where our teams are aligned and incentivized to prioritize sustainability in their decision-making processes.

Our efforts in 2021 were rewarded, as we achieved a 10% improvement in the GRESB Real Estate Assessment, increasing our score to 66 and earning our second Green Star rating. Looking ahead, we are focused on our long-term commitment to strategy, including our people, community, and our environment. We will continue to innovate in the realm of sustainable housing, increase our data coverage to measure and better understanding our environmental impact, and identify the sustainable topics that are the most significant to our stakeholders and our business. With a talented and dedicated team, we are excited about the path forward in our sustainability journey.

Sincerely,

Brad Cutsey
President & Chief Executive Officer



2022 SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL



1st

Baseline Climate Risk Assessment completed in 2022

1st

Science-based GHG emissions reduction targets established and submitted to the SBTi

32

New high-efficiency condensing units installed in combination with Building Automation Systems

14,792



Metric tons of CO2 reduced through installing high-efficiency condensing units, equivalent to **20,000 trees growing for 10 years**

SOCIAL



\$1,390,500

Raised from golf tournament and donated to charity organizations

24

Local charity organizations supported

89

Families or individuals in need supported through free or heavily discounted housing

1,310

Volunteer hours contributed by our team members, and fully paid for by InterRent

100%

of team members and residents were surveyed in 2022

GOVERNANCE



10%

Improvement in GRESB score year-over-year

1st

Deployment of multi-factor authentication across all supported applications

1st

Minimum ownership guidelines established for Executives

25%

Percentage of performance equity plan that is based on long-term sustainability goals

OUR PROGRESS

Environmental

- ✓ Conducted a baseline climate risk assessment, identifying company and portfolio physical and transition risks and opportunities.
- ✓ Established science-based GHG emissions reduction targets and submitted to the SBTi.
- ✓ Disclosed climate-related initiatives and performance through CDP's climate change questionnaire.
- ⚙️ Develop a systematic approach to incorporating climate change considerations into our capital allocation decisions including capital recycling and capital expenditure decisions.

Social

- ⚙️ Enhance the diversity of our workforce.
- ⚙️ Equip our team with the knowledge, skills and comfort to ensure that our DEI work is self-sustaining into the future.
- ⚙️ Explore racial and gender pay equity analyses.
- ⚙️ Ensure policies and practices are inclusive.



Governance

- ✓ Incorporate ESG metrics in executive compensation.
- ✓ Became an Employer Partner with the Canadian Centre for Diversity and Inclusion.
- ⚙️ Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training.
- ⚙️ Increase Board diversity, increasing female representation to no less than 30% by 2023 AGM.



Completed



Ongoing



418 Claremont Avenue, Montreal, QC

OUR BUSINESS

At InterRent REIT, we are a group of nearly 500 passionate team members dedicated to building, developing, and managing homes for more than 13,000 Canadian households. As community builders, we provide high-quality homes and customer care to a diverse resident base ranging from students to families, to young professionals and seniors. We take great pride in catering to our residents evolving needs and strive to have a positive impact in our communities.

As an institutional owner headquartered in Ottawa, our scale and balance sheet strength has enabled us to develop a true operating platform. Operating in four core regions – Greater Toronto & Hamilton Area, Greater Montreal Area, National Capital Region, and the Greater Vancouver Area — our strategic positioning allows us to benefit from the positive rental demand driven by immigration, employment, students and tech talent, against a backdrop of robust economic growth. We leverage our platform and portfolio to drive growth and support a culture of high-performing team members who are dedicated to creating an unparalleled resident experience.

As a company exclusively focused on multi-family properties, we are committed to improving Canada's housing stock. We believe in extending the useful life of underutilized or neglected buildings that would otherwise be demolished, creating value for all stakeholders while minimizing our environmental footprint during the process.

[Learn more about InterRent and our objectives.](#)



126
Communities



13,217
Suites

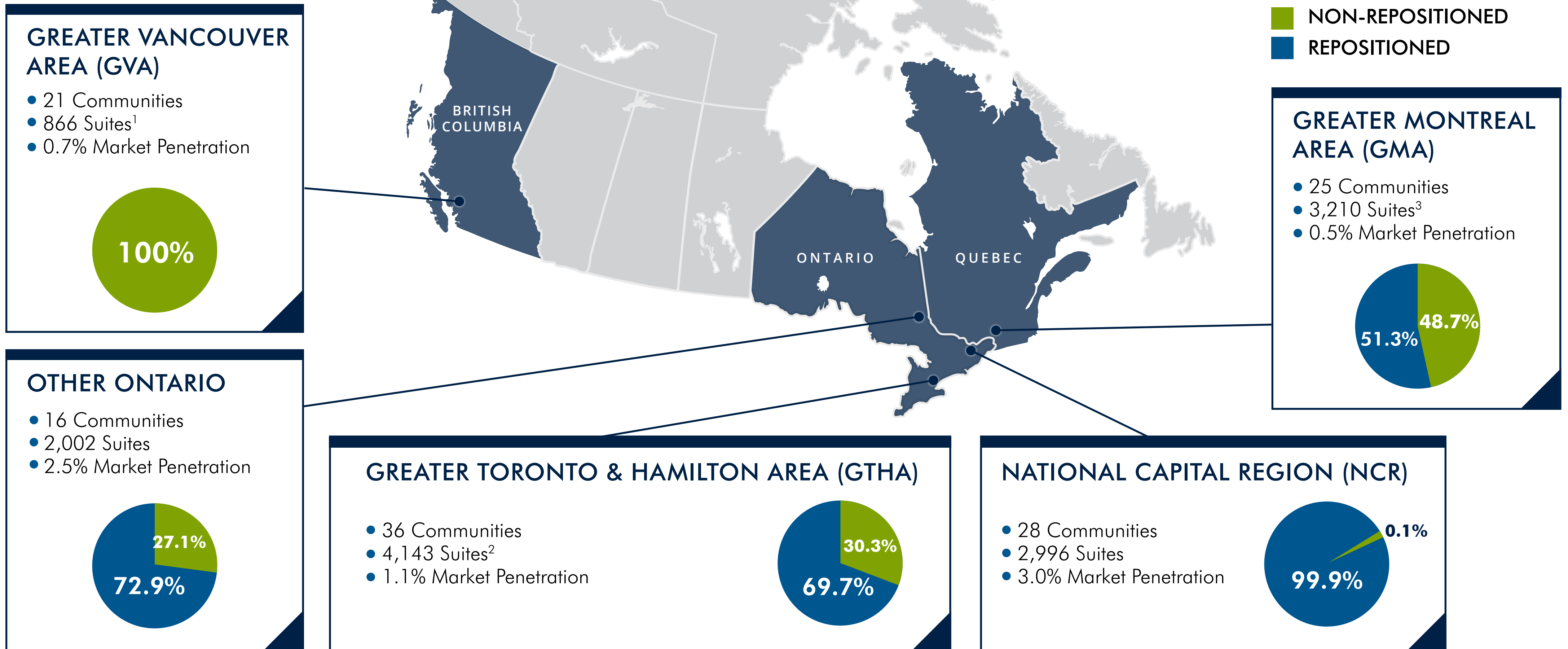


19,898
Residents



448
Team Members

Note: As at December 31, 2022



¹Represents total suites of which the REIT owns a 50% interest.

²Represents total suites of which the REIT owns a 100% interest in 4,049 suites and a 50% interest in 94 suites.

³Represents total suites of which the REIT owns a 100% interest in 2,956 suites and a 50% interest in 254 suites.





OUR VALUES

At InterRent, we are committed to building vibrant and inclusive communities where our residents and team members can thrive. We understand that our approach to work is just as important as what we do. That's why we have defined a set of values that guide our actions and serve as the foundation of our culture.

QUALITY

Investing in our communities to ensure affordable, safe, clean and high-quality homes for our residents

INTEGRITY

Inspiring trust by saying what we mean, acting honestly and taking responsibility for our actions

PEOPLE

Encouraging and working with our teams to give back to our residents and communities through sustainable programs and philanthropic events

RESPECT

Showing, as well as having, respect for our residents, team members, suppliers, unitholders and communities while maintaining an environment of teamwork and growth

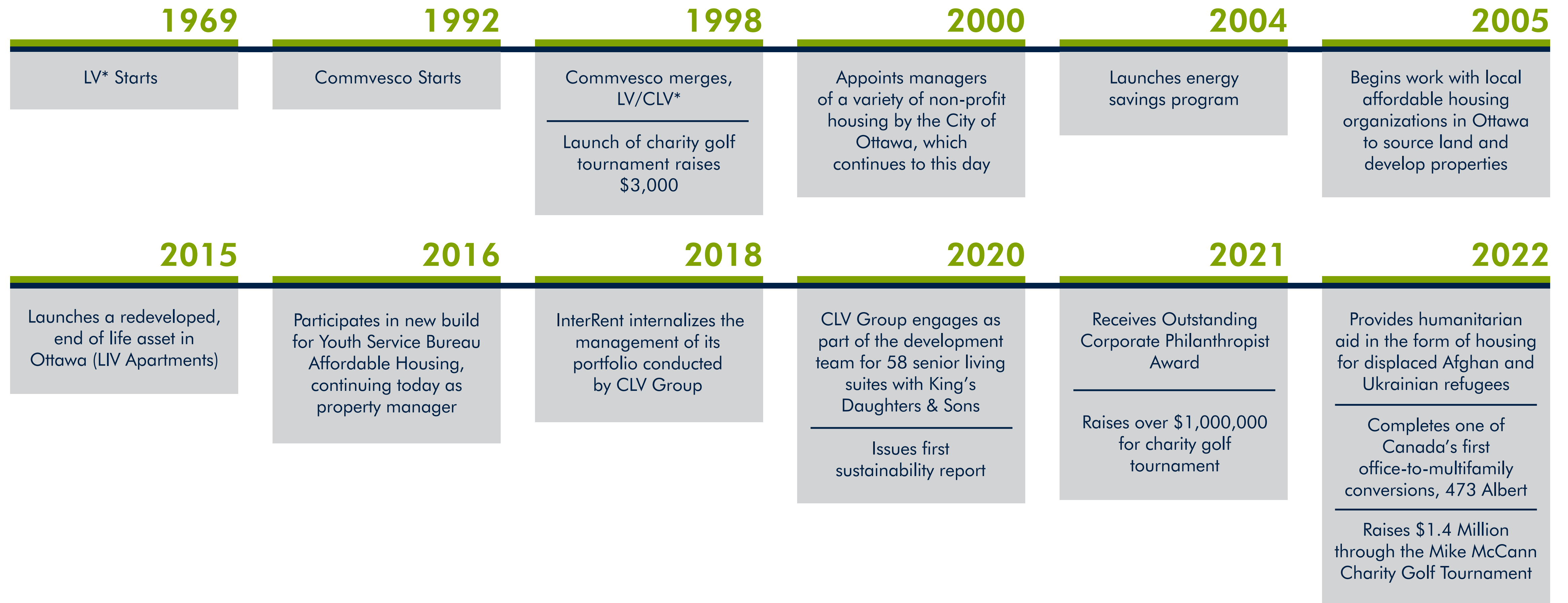
SERVICE EXCELLENCE

Continuously building on our accomplishments and setting best in class standards within our industry

OUR APPROACH TO SUSTAINABILITY

The foundation of our operating platform traces its roots back to 1969, and we continue to build on this 50+ year track record of improving operational efficiencies, developing community partnerships, and fostering a high-performing, family-like culture.

Though sustainability has been an integral part of our business, we formalized our strategy and published our inaugural sustainability report in 2020.



Sustainability Strategy

Sustainability is woven into the very fabric of our corporate strategy. Our Board of Trustees governs and oversees our sustainability strategy, which is implemented by each team member across our company, from senior leadership to our front-line employees.

We recognize that the world of ESG is constantly evolving. We pledge to engage with our stakeholders and let the future direction of our sustainability journey be guided by the topics that are the most material to them.

InterRent's sustainability strategy is guided by **our sustainability policy** that was developed in 2020. This policy is approved by the Board of Trustees and is reviewed annually by the ESG Committee. Our strategy is grounded in the following commitments.

Environment: We are passionate about implementing sustainable projects and our objective is to pursue initiatives to reduce our environmental impacts. These initiatives benefit our residents, provide development opportunities for our teams and help to safeguard our environment through lower energy consumption, enhanced water and waste management, and reduced GHG emissions.

Social: Our objective is to offer an unsurpassed resident experience in a culture where we value our differences and where everyone feels included and heard, creating a strong sense of belonging. We strive to offer a learning environment that supports our team members in their professional and personal development. We believe that dealing with people is the heart of any business, especially in the multi-family sector since our business impacts someone's home.

Governance: To maintain investors' confidence and properly oversee management activities, adopting and upholding high standards of governance oversight and practices. Our governance system is built on strong corporate ethics, transparency, compliance, and discipline with the objective of providing timely, accurate, and complete disclosure of all material information to the public.





1355 West 14th Avenue, Vancouver, BC

COLLABORATING WITH STAKEHOLDERS

Residents

We are privileged to provide homes to over 13,000 households across Canada. The opportunity to provide homes for so many families and individuals is a responsibility we do not take lightly. **At InterRent, we believe in building communities where our residents feel safe and are proud to call home.** That's why we prioritize connecting with our residents, actively listening to their feedback, and taking action.

Engagement Methods:

- Annual Survey
- Move-in and maintenance performance survey
- Community events
- Social media
- Google reviews

Team Members

We are in the business of people, and the success of our team members is crucial to our overall success. Through surveys and community-building events, we strive to create an environment where our team members feel heard and stay engaged.

Engagement Methods:

- Regular townhall meetings
- Regular surveys
- Social events
- Newsletters

Community

We consider ourselves community builders first and foremost. This is the core purpose of our business. Supporting communities is essential to our own success as a company and continues to be a key area within our sustainability journey.

Engagement Methods:

- Hosting charity events
- Volunteer hours
- Supporting local charities both financially and physically by encouraging employees to donate time

Investors

We maintain open and transparent dialogue with the investment community. Throughout the year, we hosted 137 investor meetings and 8 property tours. We shared our view on market fundamentals and life at InterRent as panelists during the RealREIT Conference, Quebec Apartment Investment Conference, RealCapital, and other various real estate conferences organized by leading financial institutions.

We will continue to connect with our current and prospective investors, opening the doors for topical conversations surrounding strategy and sustainability.

Engagement Methods:

- Quarterly earnings calls
- Conferences
- Hosting meetings and property tours
- Investor outreach



GOVERNANCE

At InterRent, our commitment to sustainability is driven by our belief to act responsibly for our future generations and treating each other fairly. This commitment, outlined in our **Sustainability Policy** is overseen by our Board, and upheld by each team member across the entire company, from acquisitions and asset management to talent management and resident engagement.

As outlined in our **Board Mandate**, the Board of Trustees has direct oversight of climate-related risks and opportunities and are the governing body responsible for identifying, understanding, monitoring, and managing these risks.

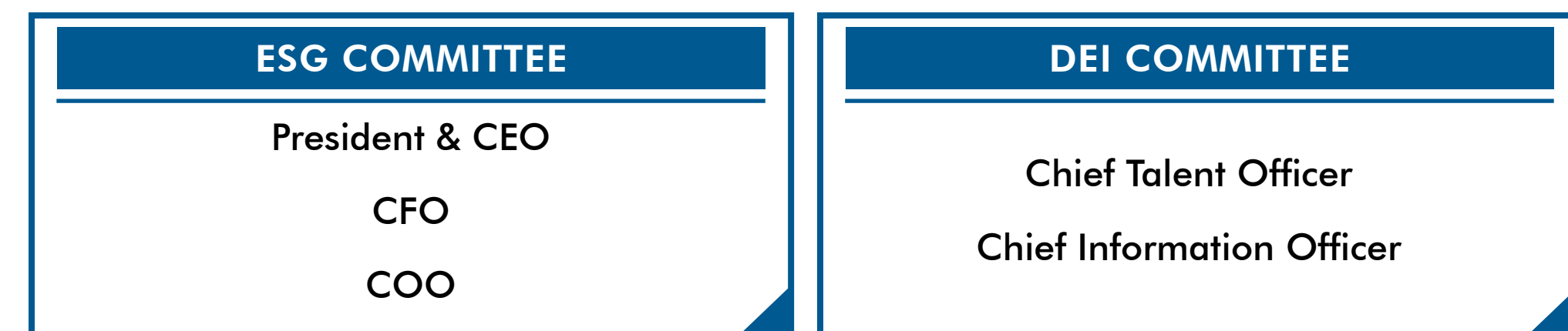
The Nominations and Governance Committee, a subcommittee of the Board of Trustees, has ultimate accountability for sustainability considerations at InterRent. This Committee is chaired by an independent trustee and, per the **Committee Charter** is entirely comprised of independent members.

Our ESG Committee establishes the strategy for sustainability activities at the company, which includes operational initiatives across the portfolio as well as corporate level initiatives and reporting. Outlined in the **Committee Charter** the membership composition is designed to ensure that sustainability decisions are aligned with strategic priorities, that decision making and approvals can be secured efficiently, and that adequate resourcing, both human and financial, can be procured to execute sustainability plans. The Committee meets regularly and reports directly to the Chair of the Nominations and Governance Committee.

BOARD OF TRUSTEES



EXECUTIVE



CORPORATE



In 2020, we formed our Diversity, Equity, and Inclusion (DEI) Committee which reports directly to the CEO and meets on a regular basis. In 2021, we enhanced our sustainability governance structure by creating a DEI Operating Committee. This working group has representation from each function across the company to ensure full integration of DEI into day-to-day activities. You can learn more about our ongoing DEI work beginning on [page 32](#), and for more information on committee memberships, [please visit our website.](#)

INDEPENDENCE



6/8 are independent Trustees

GENDER



Continue to focus on Board diversity, increasing female representation to no less than 30% by 2023 AGM



2/8 identify as women

AVERAGE TENURE

6.1 Years

Note: As at December 31, 2022



ESG CONSIDERATIONS WITHIN COMPENSATION & OWNERSHIP

- ESG metrics are included in the determination of executive compensation.

Integrated Sustainability into Our Equity Compensation Plan

As ESG is weaved into our day-to-day business operations, we believed our performance toward these goals needed to be reflected and considered in our executive compensation plans.

As of 2022, the performance payout criteria for Performance Units is:

- 75% based on 3-year total unitholder return
- 25% based on 3-year sustainability goals

Established Executive Ownership Guidelines

Also in 2022, we adopted a policy requiring all Executive Officers to own Units equal to a multiple of their annual base salary, at a minimum. In 2023, these requirements were revised and are as follows:

CEO	CFO	SENIOR OR EXECUTIVE VICE PRESIDENT	VICE PRESIDENT
3.0x base salary	2.0x base salary	1.5x base salary	1.0x base salary

Establishing minimum ownership guidelines encourages behaviours that are aligned to the success of our stakeholders, and further aligns ourselves with our sustainability goals and considerations.

More information on these policies can be found in our [Management Information Circular](#).

Pride in ownership trickles all the way down our organization with 58% of our employees being Unitholders. This creates an ownership mindset that drives operational performance to which sustainability is embedded.

Corporate Governance Documents

We have highlighted key disclosures below for easy reference and encourage you to review our 2022 Management Information Circular and the corporate governance section of our website if you're curious about the broader governance structure of our business.

Sustainability Policy	Vendor Code of Conduct
Whistleblower Policy	Diversity Policy
Code of Business Conduct and Ethics	Charter of the Board of Trustees

ENVIRONMENTAL

In November 2021, we announced our six commitments to climate. We are pleased to provide an update on the progress we have made and share our plans and considerations for the next steps.

COMMITMENT TO CLIMATE

1 Conduct a baseline climate risk assessment, identifying company and portfolio physical and transition risks and opportunities.

UPDATE

✓ We successfully completed our baseline climate risk assessment in 2022 and are analyzing ways to mitigate the risks that were identified. Read about the findings on [page 17](#) of the report.

2 Establish science-based GHG emissions reduction targets and submitted to the SBTi.

UPDATE

✓ We have established and submitted our GHG emissions reduction targets through SBTi and are currently awaiting target validation. We have since begun the development of our portfolio-wide decarbonization plan. Read more about this commitment on [page 22](#).

3 Disclose climate-related initiatives and performance through CDP's climate change questionnaire.

UPDATE

✓ We consistently monitor ESG reporting and assessments as they continue to evolve to ensure we are focusing our time and energy into areas our stakeholders care most about.

4 Increase our Board of Trustee's knowledge on climate-related risks and opportunities through training.

UPDATE

⚙️ We have issued a professional contract to an external climate strategy and advisory firm to develop and deliver bespoke training to our Board, executive management, and employees. The training sessions will take place between Q2 and Q4 2023.

5 Develop a systematic approach to incorporate climate change considerations into our acquisition due diligence process, capex program, and capital recycling decisions.

UPDATE

⚙️ We anticipate achieving this commitment by the end of Q4 2023.

6 Aligned to TCFD, conduct climate scenario analysis to understand potential impacts on our business strategy.

UPDATE

🕒 We have decided to postpone the climate scenario analysis to Q1-Q2 2024. We anticipate that the decarbonization planning and execution efforts will contribute positively to reducing the plausible effects of climate change risks on the REIT.



Completed

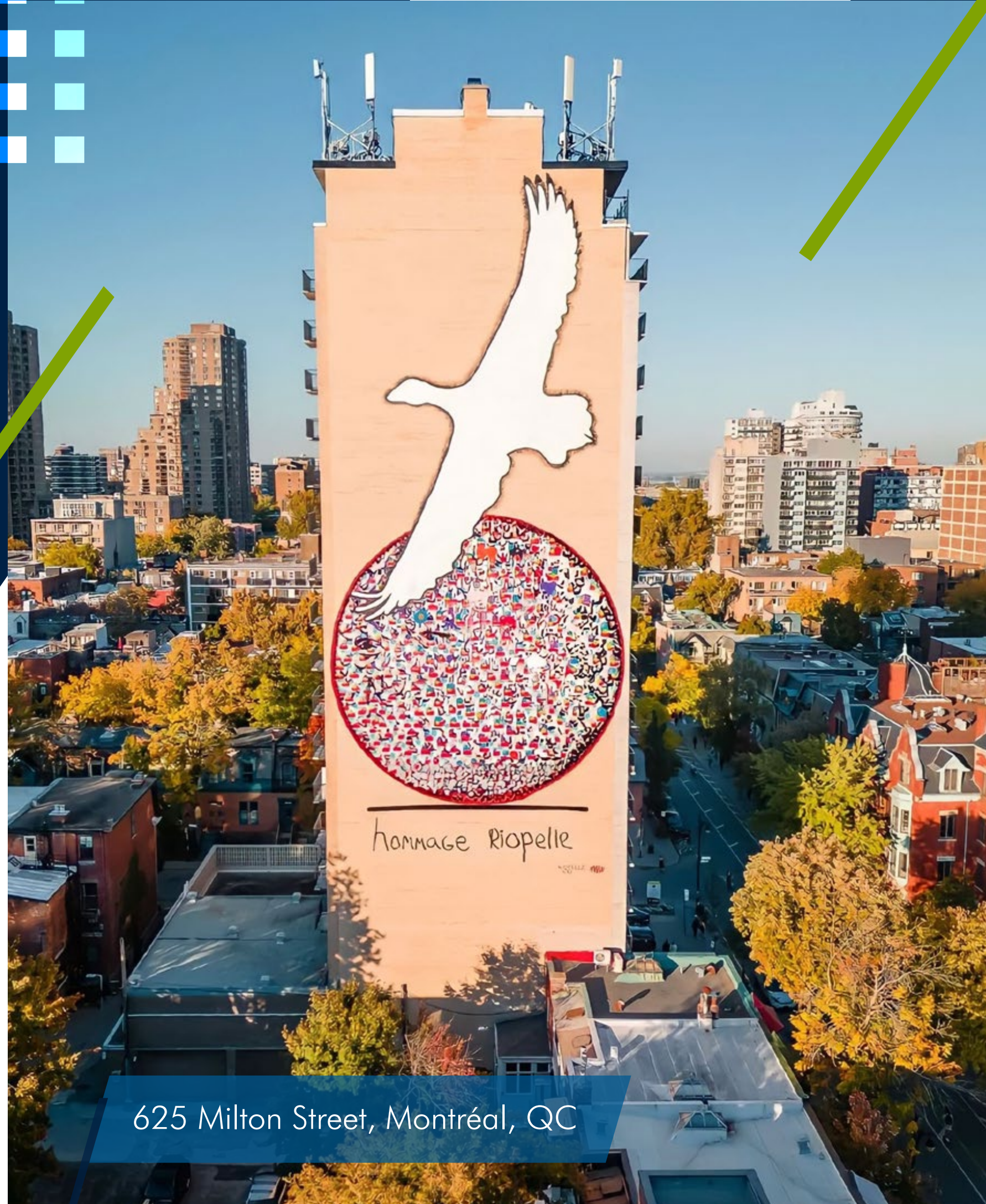


Ongoing



Postponed





Our Commitment to Climate

InterRent aligned itself to the Task Force on Climate-Related Financial Disclosures (TCFD) to develop its climate-readiness roadmap. This framework is the global best practice for effective disclosures on climate-related risks and opportunities, and we intend to publish our first standalone TCFD report by the end of 2023. In the meantime, we will orient our stakeholder climate disclosures around its four pillars – Governance, Strategy, Risk management, and Metrics and Targets - to provide transparency and decision-useful information on our climate change management practices.

Governance: Our Board of Trustees has oversight of climate-related risks and opportunities through the Nominations and Governance Committee. The Board considers climate-related risks and opportunities through ongoing communication with the ESG Committee, which reports directly to the Chair of the Nominations and Governance Committee, and whose membership includes our President & CEO, CFO and COO. Formal reporting and consultation occur every six months, at a minimum.

Our senior management is involved in assessing and managing climate-related risks and is exploring opportunities through membership on our ESG Committee, stakeholder engagement efforts, and in resource allocation decisions.

Strategy: In 2022, we commissioned the completion of a baseline climate risk assessment that looked at current risk and identified climate-driven opportunities. A more comprehensive summary of the outcome will be provided in our inaugural, stand-alone TCFD planned for release in Calendar Q4, 2023.

Throughout 2023, we will be assessing whether current climate-related risks and opportunities will affect the organization's businesses, strategy, and financial planning.

We have committed to conducting scenario analysis (in 2024) to understand the plausible, future impacts of climate change on our business strategy. Through this analysis, we hope to be able to explore how different scenarios could impact our approach to business.

Risk Management: In 2022, we commissioned the completion of a baseline climate risk assessment to identify and assess our exposure to climate-related risks. We also identified our properties that fall within a 100-year flood zones, as we do on an annual basis.

Throughout 2023, we will be exploring processes for identifying, assessing, and managing climate-related risks, which will ultimately be integrated into our overall risk management approach.

Metrics and Targets: We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework and GRI in our Sustainability Report. These include energy and water consumption, waste, and emissions, and will be expanded upon in our inaugural, stand-alone TCFD report planned for release in Calendar Q4, 2023.

We disclose Scope 1 and 2 GHG emissions data, and are in the process of refining data collection processes for our Scope 3 emissions, with a goal to improve our Scope 3 inventory and improve its management.

We have developed and submitted science-based GHG emissions reductions targets that are in-line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway. We are currently awaiting approval, as the SBTi is scheduled to review our reductions targets in Q3, 2023. In the interim, we are actively working at developing a decarbonization plan and initiatives.



860 Blackthorne Avenue, Ottawa, ON

ASSESSING CLIMATE RISK

We acknowledge the need to assess and respond to climate-related risks. We continue to search for ways to relate our risk responses, mitigations, and asset protection measures to climate drivers.

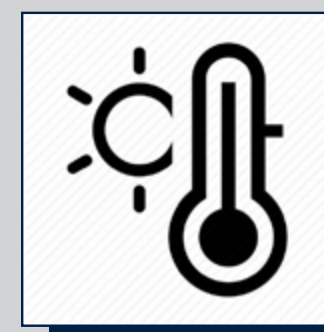
Case study: In 2022, we identified fourteen properties, covering a gross floor area of 610,095 square feet, representing about 5% of our portfolio, which are in a 100-year Global Flood Zone.

Baseline Climate Risk Assessment

In 2022, we partnered with a third-party consulting firm specializing in climate strategy and risk advisory services to conduct a baseline climate risk assessment of our 164-property portfolio. The assessment integrated and followed the Canadian Council of Ministers of the Environment's (CCME) Guidance on Good Practices in Climate Change Risk Assessment (2021), the Taskforce on Climate-Related Financial Disclosure (TCFD) Framework, and was aligned to the Climate Financial Risk Forum's 2020 guidance. We employed current and rearward-looking data provided and/or recommended by the World Bank, the UNEP FI, the Intergovernmental Panel on Climate Change (IPCC) and other trusted data sources to investigate the organizational and asset-level risk exposure to both physical and transition risks caused by climate change.

Physical climate-related risks are associated with potential negative direct and/or indirect impacts of event driven (acute) or driven by long-term shifts in climatic patterns (chronic). Through our physical risk analysis, we confirmed that the following climate hazards **do not pose high current risk** to our portfolio of assets.

Physical Risks



Extreme Heat



Wildfire



Flooding



Cyclone,
Hurricane,
Tornado



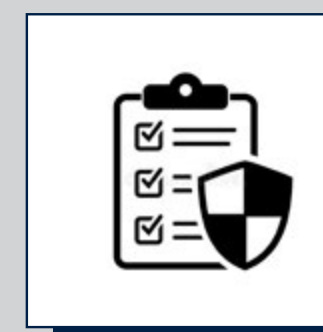
Tsunami

Transition risks are associated with the transition to a lower-carbon global economy. As part of the assessment, the following transition risks were evaluated and we confirmed that the following transition risks **do not present high current risk** to our portfolio of assets.

Transition Risks



Technology Risk



Policy /
Regulation Risk



Legal Risk



Market Risk



Reputation Risk

As a result of the physical and transitional risk assessment completed, InterRent is better informed with regards to climate-related property risks, and now has a strong foundation to further climate related strategies, which will enhance the adaptation and resiliency of our property portfolio and company. The Baseline Climate Risk Assessment, alongside the decarbonization plan that we are working through this year, will provide a more robust foundation for us to undertake scenario analysis in 2024.

Our ongoing programs and initiatives incorporate climate adaptation and promote resiliency, particularly in resource management. We will continue to monitor and improve our environmental performance and leverage opportunities identified through the risk assessment in our environmental strategies.



MANAGING RESIDENT SUSTAINABILITY IMPACTS

Our environmental management approach extends to resident sustainability impacts. Electrical submetering remains one of our largest conservation measures, with approximately **83%** of the portfolio having submetering capabilities in place at the end of 2022. We plan to continue submetering implementation at recently acquired properties.

We completed our first water submetering pilot in late 2019 in Ottawa and have since gradually brought additional suites in that community onto our submetering program. We are exploring how to bring this new technology to additional sites across our portfolio in the coming years. In 2022, we rolled out this technology at our office conversion project in Ottawa, The Slayte. Learn more about the conversion on the next page.

SUBMETERING PERFORMANCE

Percentage of residents that are separately metered or submetered for grid electricity consumption

67.9% **69.7%**

2021 2022

Percentage of residents that are separately metered or submetered for water withdrawals

0.7% **0.8%**


2021 2022

SPOTLIGHT: THE SLAYTE

Our latest development, The Slayte, is a prime example of adaptive reuse in action. This project provided an opportunity to repurpose an aging government office building into additional homes, exceeding today's energy efficiency and waste diversion standards.

By reusing the structure, it is estimated that 4,575 metric tons of carbon was diverted, translating to a 55% savings in carbon compared to a typical new build.

This is equivalent to:

 GHG emissions from driving an average gasoline-powered passenger vehicle **1,750 times around the earth.** Or,

 GHG emissions from **3,733** gasoline-powered passenger vehicles driven for one year. Or,

 CO2 emissions from the electricity use of all the houses in Niagara-on-the-Lake for **almost 6 months.**

What is adaptive reuse and why is it important?

In the wake of the COVID-19 pandemic, numerous office buildings in downtown areas across the country have been left with high vacancies. According to Colliers Canada, the national office vacancy rate stands at 13.3%, with downtown areas being particularly affected at 14.7% as of the first quarter of 2023. This is a significant increase from the pre-pandemic vacancy rate of roughly 8% three years ago.

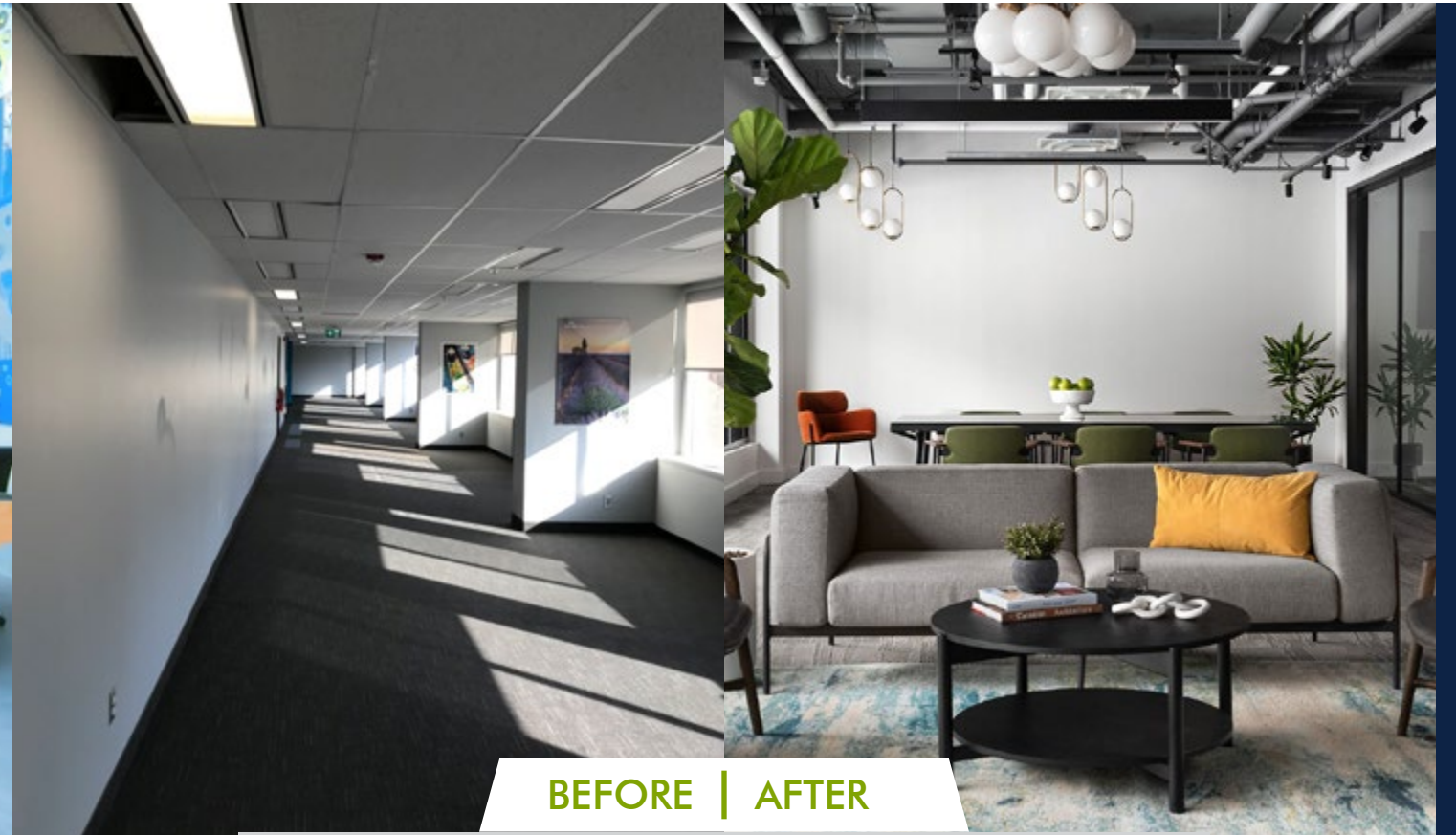
By repurposing existing structures, adaptive reuse projects breathe new life into underutilized buildings and transform the building itself, and the surrounding community into vibrant spaces. At InterRent, we recognize the significance of these projects as a unique and sustainable solution to reinvigorate communities, while providing much needed additional housing for Canadians.



473 Albert Street, Ottawa, ON

CONSTRUCTION HIGHLIGHTS

The property successfully met the criteria across all three pillars of the MLI Select Program: 1 energy efficiency, 2 accessibility and 3 affordability to qualify for **MLI Select level 1**.



Saved
15.6 million kg
of concrete,
equivalent to
722
truckloads



Reused
620,000 kg
of reinforced steel,
the weight of
100
fully-grown
elephants



25.7%
better energy
consumption than
building code



28.4%
better greenhouse
gas consumptions
than building code



Donated
flooring to
**Habitat to
Humanity**



Donated
lighting fixtures
and electrical
components to
**Algonquin
College**
for students to
use as practice



ENERGY MANAGEMENT

We continually search for ways to reduce energy consumption in our portfolio and increase the share of renewables into our energy mix. We believe this is our responsibility as a steward of our environment, but also because it makes good business sense.

As part of our acquisition due diligence, and as we move suites through our repositioning process, **we analyze in-suite energy sources and water fixtures alongside building infrastructure to understand how we can reduce consumption** and bring down operating costs, thereby creating a more environmentally sustainable portfolio, that also produces strong economic returns.

We saw a 1.2% increase in like-for-like energy consumption in 2022, most of which was driven by natural gas consumption. Throughout the year, the heating requirement as measured by heating degree days came in 12% higher compared to 2021, resulting in a higher demand for natural gas. When normalized for weather using EnergyStar, our energy consumption decreased by 4% year-over-year, due to our continued commitment to improving energy efficiency.

While we have yet to deploy onsite renewable energy solutions, the public grids that supply electricity to our communities in Ontario, British Columbia, and Quebec are comprised of 92%, 90%, and 99% renewable energy, respectively*. We recognize the strategic importance of on-site renewable energy in reducing climate risk, building resiliency and reducing grid demand, and are committed to evaluating renewable energy opportunities such as geothermal and solar in the coming years.

*<https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/provincial-territorial-energy-profiles/provincial-territorial-energy-profiles-quebec.html>

Energy Performance

2021 2022

Energy consumption data coverage as a percentage of total floor area

85.7%

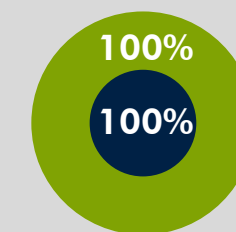
85.9%

Total energy consumed by portfolio area with data coverage (MWh)

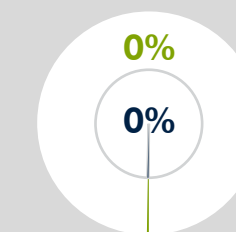
202,618

220,327

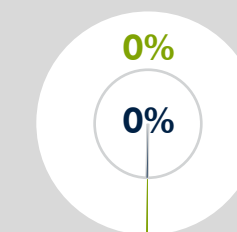
Percentage Grid Electricity



Percentage Renewable



Percentage of eligible portfolio that is certified to ENERGY STAR®



Energy intensity (kWh/sf)

17.92

19.01

Percentage of eligible portfolio that has an energy rating

63.1%

80.1%

Like-for-like percentage change in energy consumption for the portfolio area with data coverage

1.2%

2780 Rowatt Street, Ottawa, ON



GHG EMISSIONS

We began tracking GHG emissions formally in 2020 as part of our inaugural GRESB submission with a view to take action to drive GHG emission reduction within our portfolio. In 2022, our emissions intensity was 2.35 kgCO₂e/sf. As GHG emissions follow energy usage, we also saw an increase in our like-for-like emissions of 1.5%.

In 2022, we **developed and submitted science-based GHG emissions reductions targets.** These targets are in line with the Science-Based Target Initiative's (SBTi) 1.5°C pathway and are awaiting approval by the SBTi. Target review by the SBTi is scheduled for Q3, 2023. In support of these targets, we have undertaken the development of a detailed decarbonization plan, are incorporating capital and operational expenditure allocations in budget planning, and are preparing a TCFD-aligned transition plan for release in Q1, 2024, as part of our inaugural TCFD report.

We have been making progress on improving coverage and visibility on scope 3 emissions through increased submetering, improved data collection, and information sharing across the company. We hope to be able to include partial scope 3 emissions in next year's report.

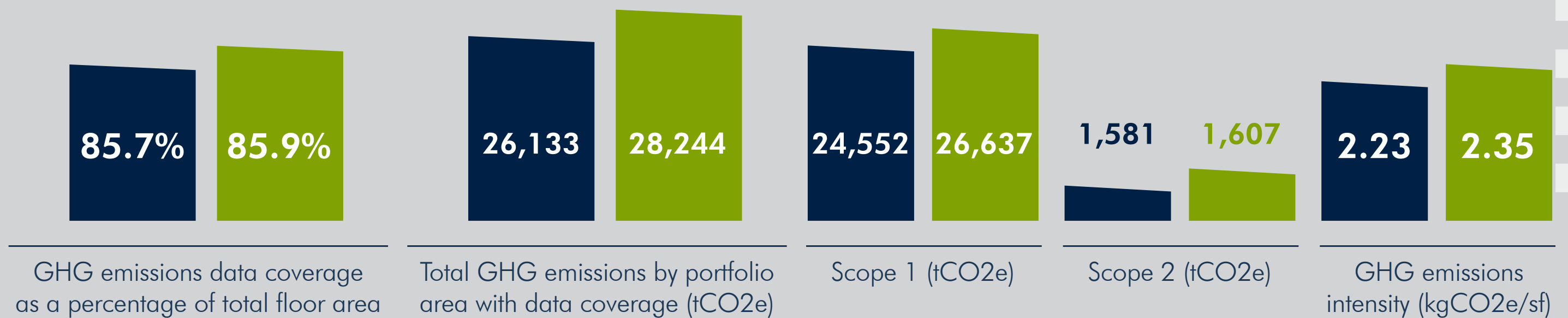


Emissions Performance

■ 2021 ■ 2022

Like-for-like percentage change in GHG emissions for the portfolio area with data coverage

1.5%



WATER MANAGEMENT

Although our communities are not located in regions with high water stress, we recognize that water is a precious resource that must be managed. We install water-saving measures such as **low-flow toilets, shower heads and aerators** as a standard specification across our portfolio, and our **new standard suites are equipped with WaterSense certified kitchen and bath fixtures**, which surpass the 2015 National Plumbing Code requirements for flow rate. We conduct further investigations for higher water usage if residents grant approval for in suite inspections.

Our like-for-like water consumption increased 3.0% in 2022, which can be attributed to higher occupancy levels. Average occupancy returned to pre-pandemic levels in 2022 at 95.7% compared to 92.7% in 2021. With a higher number of occupied suites, more water was consumed as a result.

Our water consumption data coverage is lower compared to other environmental metrics because 25% of our total floor area is in Quebec where water billing is captured as part of property taxes. In 2022, we installed water submeters in six of our properties. This summer, 19 more buildings will have water submeters installed, as we continue to improve our ability to monitor consumption in our Montreal communities.

WASTE MANAGEMENT

We continue to make strides on our waste management disclosure with an **increase in coverage to 34.2%** in 2022 compared to 16.4% in the previous year. Our like-for-like waste consumption remained flat for 2022 with a decrease of 0.2%.

In 2022, our non-hazardous waste accumulated to 2,444 tons split between landfill and recycling.

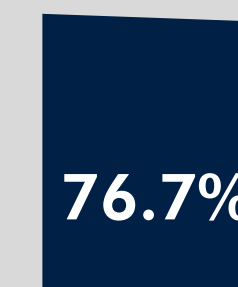
Collecting waste and recycling data in multi-family communities presents unique challenges as we often rely on data provided by municipalities where data coverage may be limited. Expanding our data coverage is a priority. We are actively exploring options to better understand and manage our waste streams, including working closely with municipalities to enhance their data collection process.

Water Performance

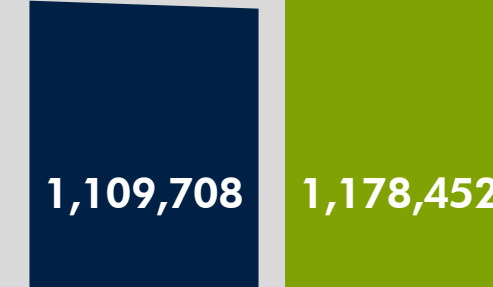
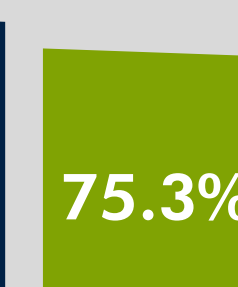
2021 2022

Like-for-like percentage change in water withdrawn for the portfolio area with data coverage

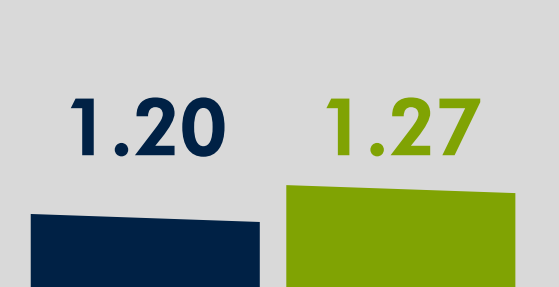
3.0%



Water withdrawal data coverage as a percentage of total floor area



Total water withdrawn by portfolio area with data coverage (m3)



Water intensity (m3/m2)



236 Richmond Road, Ottawa, ON



EV Charging Station
6599 Glen Erin Drive, Mississauga, ON



LEED® Gold Certified Building
3583 Kingsway, Vancouver, BC

FUTURE-LOOKING PROJECTS

We love learning. For us, innovation is about a collective desire to constantly strive to find new ways to improve how we serve our residents and engage with our various stakeholders. That means that our team is constantly testing new technologies, rolling out social initiatives, and thinking of creative ways to reinvigorate our existing approaches. Great ideas spring up all over the company, and once we prove a concept, we look at how to scale it up across our portfolio.

EV Charging

We are proud supporters of electric vehicles, which have proven to help reduce GHG emissions and pollution. In 2022, InterRent had 31 onsite EV charging stations at 16 of our bigger communities, making EV charging accessible to 20% of our total suites. We will continue to expand EV charging coverage at our buildings in the coming years to encourage our residents to embrace electric transportation and reduce their carbon footprint.

Building Certification

Building Certification is an example of our commitment to green building practices and environmental stewardship. InterRent is pursuing the Canadian Certified Rental Building Program (CRB) and have established an agreement in late 2022 and are actively working towards getting our first group of buildings certified in 2023.

Through acquisition, we now own and manage a LEED® Gold certified building located in Vancouver. Learn more about our building, The Link, on [page 26](#).

Building Automation

In 2020, we installed Building Automation Systems (BAS) at five of our communities in Stoney Creek. Encouraged with the results, we further implemented BAS systems in 39 buildings last year, which included adding outdoor air reset to boilers, reducing supply and return water temperatures and more, bringing our total number of buildings with BAS to 44 and covering 28% of our total suites. In 2023, BAS will remain a key focus of our operational efforts as it enables us to leverage technology to achieve cost savings, enhance resident comfort, and gain smarter operational control for our facilities team.

1Valet

We continued to implement the state-of-the-art 1Valet Smart Building Platform across our communities. In 2022, we deployed the system in 40 of our buildings, bringing the total to 48 and covering over 30% of our portfolio. This platform incorporates advanced technology solutions such as Automated Entry System and Integration with 3rd party devices such as Parcel Lockers that enhance security and streamline communication within our buildings, enabling us to improve operational efficiencies and enhance the safety and convenience for our residents.

Organic Waste

In 2022, we piloted an organic waste collection program at three of our buildings in the Greater Montreal area as part of our commitment to sustainable and responsible waste management. Organic waste at these locations is separated, collected, and transported to local composting facilities, where they turn into nutrient-rich compost that benefits our ecosystem. We plan to expand the organic waste collection program to a total of 19 communities in the Greater Montreal Area by the end of this summer, while the program is already accessible to all our communities in Vancouver.



Building Automation Systems
40 Grandville Avenue, Hamilton, ON



1Valet
218 MacLaren Street, Ottawa, ON

SPOTLIGHT: THE LINK

The Link, completed in 2020, is a **LEED® Gold building** for residential design and construction. The six-storey apartment building, located near the Central Park of Vancouver, includes 104 residential suites and 46 parking stalls, with a total building area of approximately 79,244 square feet. The location of the building provides residents with access to frequent public transits seven days a week.

The Link boasts many state-of-the-art features that significantly improve energy and water conservation.

- ❑ **High-performance building envelope:** Equipped with the long-lasting IRMA system, a waterproofing roof system, and a fiber cement siding, the tight building envelope seals air leaks and reduces energy loss from the suites.
- ❑ **High-efficiency irrigation system:** Combined with non-invasive and drought tolerant plants, the system significantly reduces surface runoff during heavy rains.
- ❑ **Environmental friendly:** All occupied spaces are monitored for carbon monoxide, which guarantees a high level of indoor air quality. All the paints, coatings and insulation materials used in the building are non-toxic and/or renewable materials.
- ❑ **Fire protection system:** A combination of both a wet sprinkler system and a dry sprinkler system.



Expected Energy Savings Against Benchmark Standards

33.5%
Energy Savings

23.7%
Energy Cost Savings

197.3
Tons of Annual CO2 Reduction

SOCIAL

RESIDENTS

We provide homes. We understand that this is not just business, but a responsibility that we take very seriously. It is the foundation of our sustainability efforts.

Collaboration with our residents helps inform our sustainability strategy. Through ongoing conversations and engagement with them, we seek their input and feedback to determine the most material social topics for our business, including how to manage them and measure our performance.

Our 2022 annual resident survey across the Canadian market was open to all our residents. The response rate was over **20%**, well above typical third-party administered survey response rates of 3-5%.

Each year, the results are thoroughly analyzed and are used to guide our teams' efforts to identify areas of improvement to better serve our residents' diverse needs.



Resident feedback from the 2022 survey

The maintenance/cleaning/concierge staff are all AMAZING!!!!!!
Friendly, quick to help and respond to request.

Keep doing a great job! I'm happy with my new home :)

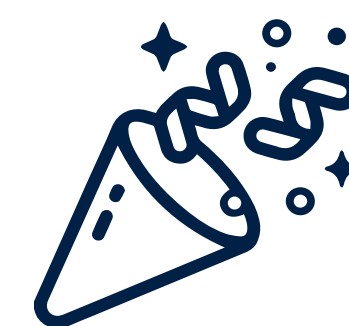
The concierges and staff, including cleaning and maintenance, in the building are amazingly friendly and helpful. They make daily life easier and that is so appreciated.



100%
Issued satisfaction survey to all residents



65%
Net satisfaction*



More than
150
Resident events in 2022



5-Stars
539 out of 819 Google reviews were 5 stars.

* The 2022 survey used a different methodology from previous years' surveys.

SPOTLIGHT: PLACE SAINT-CHARLES

Acquired in 2021, our Place Saint-Charles community located in Brossard, Quebec, is home to 254 households and has community and sustainability at the heart of its operations.



8405 Saint-Charles Street, Brossard, QC

The community garden allows residents with a green thumb to participate in planting, watering, and harvesting of fruits, vegetables, fine herbs, and more. We have four dedicated volunteer residents who are responsible for taking care of this garden. At the end of each season, everything that's harvested is distributed among the community.

This year, the garden will expand with the installation of a beehive in the spring!

Community and Environmental Sustainability Go Hand In Hand At This Property

Our Tesla ride-share program encourages carsharing to reduce the number of cars on the road. We have three Tesla cars available for residents to use, and the community has 27 electric vehicle charging stations, with the opportunity to add more in the future.

Place Saint-Charles is unique in that it is **100% heated through electricity**. To enhance energy efficiency, each suite is equipped with its own heat pump. The province of Quebec is known for its leadership in renewable energy with Hydro-Québec generating more than 99% of its electricity from water, a clean, renewable energy source.



The community boasts **25% better GHG emissions and energy performance** than building code requirements, qualifying it for financing under CMHC's MLI Select program.



COMMUNITY IMPACT

Supporting neighbourhoods and the communities in which we operate is one of our core values. As a prominent player in the multi-family sector in Canada, we believe our role extends beyond the four walls of our properties to the communities in which we operate. **It is critical that the community organizations and agencies in our regions can count on us as a partner,** both financially and with our time.

All full-time permanent employees are given time off each year to participate in charitable events and activities that mean the most to them, by way of a paid volunteer day. In 2022, our employees spent more than **1,300 hours volunteering** in our communities.

In collaboration with CLV Group and our business partners, we hosted our 23rd annual Mike McCann Charity Golf Tournament. In 2022, InterRent and CLV Group successfully raised **\$1.4 million contributing to a total of nearly \$6.5 million raised** since the tournament's inception in 1998. **100%** of the money raised goes back to our communities in support of a variety of local charities in Ontario, Quebec and British Columbia.



OPENING OUR DOORS TO THOSE IN NEED

Through many initiatives in 2022, we provided homes to **89 households** who needed support.

We supported a total of 52 families seeking refuge from wars in Ukraine and Afghanistan by providing them with four months of free rent, offering them a fresh start as they relocated across the world to a new country.

We partnered with women's shelters to provide a safe space for women experiencing homelessness or domestic abuse. As a part of these efforts, we further simplified our leasing application process to ensure they were fast-tracked and approved without requiring a guarantor.

Our commitment to opening our doors to those in need is another avenue for us to make a difference in our communities.



UKRAINE



AFGHANISTAN



Interval
House



207 Bell Street North, Ottawa, ON



EMPLOYEE ENGAGEMENT – 2022 SURVEY

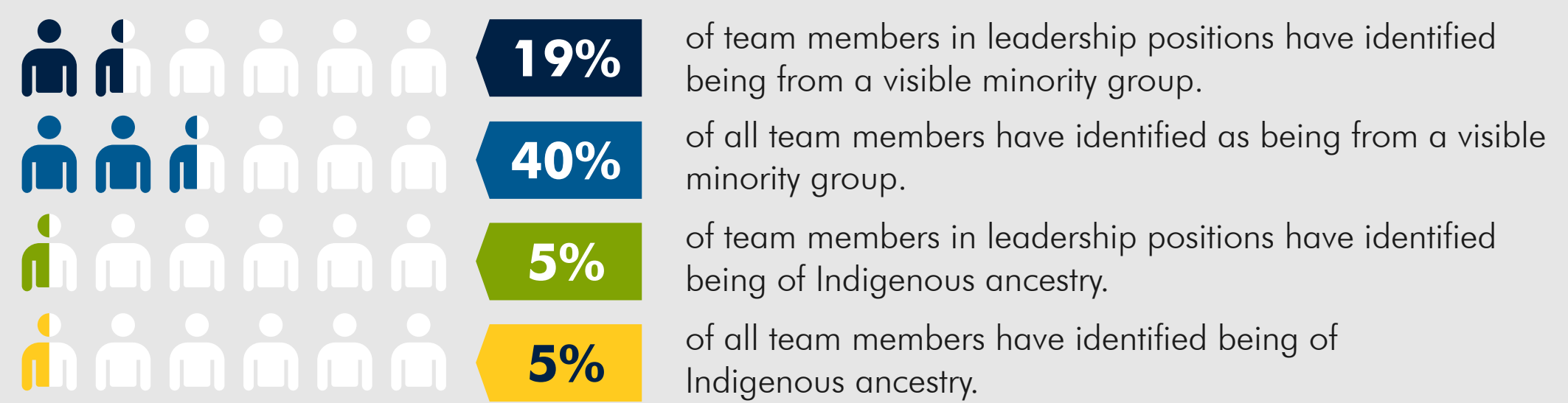
We are in the business of people – our success is inseparable from that of our team members and therefore their thoughts and opinions are critical.

In the fall of 2022, we ran our second Employee Engagement Survey. We utilized a leading third-party consulting firm to support this initiative. The survey was open to all team members, and the results were very insightful – we had an incredible **participation rate at 86%**. Our results were benchmarked against our 2020 results and against companies of a similar size across various industries.

Our **overall engagement score was 74%**, 2% better than the benchmark. Our employees were generous in their suggestions and feedback, and we are working on building and implementing action plans to address and improve important areas of focus.

As part of this year’s survey, we wanted to get a deeper understanding of our demographic distribution and collected key demographic data as part of our survey. This is an effort to see the advancement of some of our commitments to improve diversity, equity and inclusion and overall representation.

Key Demographic Data



OUR DEI COMMITMENTS

In our 2021 report, we committed to progressing on the below four key areas by the end of 2023. Although we acknowledge that our destination is an ever-expanding road, we proudly report on our 2022 accomplishments against our following DEI commitments.

DEI #1: Enhance the diversity of our workforce

Our Talent Acquisition team expanded the type sourcing options by reinforcing and creating new partnerships with community partners. This resulted in a **material increase in the diversity of the talent pools.**



Part of our “total rewards program” is to offer to all team members one day, annually, to volunteer their time to a cause of their choice. Team members supported their communities, may it be religious, cultural or a variety of other causes that aligned to their personal values. During the “Month of Giving” in December, we witnessed groups of team members assemble to lend a hand to fill backpacks for the homeless and shoeboxes for women’s shelters, just to name a few.



1,310 total employee volunteer hours in 2022

DEI #2 Equip our team with the knowledge, skills, and comfort to ensure that our DEI work is self-sustaining into the future

We are working on a stepped approach to building a strong, lasting, inclusive, fair and equitable foundation at InterRent. In 2022, **we fully activated the DEI Operating Committee.** Individuals in the committee were assigned based on their roles within the organization which includes their direct impact and decision making on everyday activities.

We trained Committee members on fundamental concepts, creating a circle of trust where frank, vulnerable, and at times, uncomfortable conversations could take place. By confronting unconscious biases and dated concepts, we opened our minds and hearts to assimilate the “Platinum Rule”.

We embrace the concept of the Platinum Rule

“ Treat others as THEY wish to be treated ”



CATHERINE HÉBERT
Chief Talent Officer



Our 2022 employee training plans call for “Building Awareness” within key positions in the organization. Therefore, in addition to Committee members, we trained leaders and first contact positions such as sales, resident relations, legal, talent and acquisition on fundamentals concepts in DEI and created safe spaces to engage in challenging conversations. We provided foundational introduction to self-advocacy through the usage of learning styles. We expanded the training syllabus for leaders to include more targeted concepts such as audience-based communications, confronting and addressing biases in performance and recruiting, microaggression and conflict resolution.

To set the stage for new team members, we evolved our Welcome Sessions during onboarding to include basic cultural concepts and self-advocacy.

Our “Building Awareness” Journey of 2022

- ✓ Fully deployed DEI Operating Committee
- ✓ Trained executive and team members on DEI principles
- ✓ Re-introduced new communications avenues to improve interconnectivity
- ✓ Restarted regular Townhall meetings to share information and celebrate achievements
- ✓ Kicked off our internal “Buzz” newsletter
- ✓ Integrated a more diverse cultural calendar, sharing team members’ personal stories.



We understand that investing in the skills and knowledge of our team members is crucial to maintaining high-quality services for our residents. That’s why we have invested in three state-of-the-art training centres located in Ottawa, Hamilton, and Montreal. These modern facilities are equipped with comprehensive training programs that cover essential areas such as plumbing, electrical work, health, and safety. Our team members put their skills to test in a friendly yet fiercely competitive annual competition. Find out more on the following page.

DEI #3 Explore racial and gender pay equity analyses

In 2021, we reported taking a first look at bridging the pay gap for traditional “female jobs” as part of the budget planning process. That work advanced in 2022 with the creation of job families and levels, culminating in the increase of our overall dollar allocation to cover equity adjustments beyond a gender lens. We included in our budget allocation an additional multiplier to provide greater adjustments to positions in the lower pay bands for technical and professional job families. Our achieved goal was to bridge pay gaps using a multiple intersectional approach. In the Employee Survey, our team members provided clear feedback on compensation, including requests for a better overall total rewards offering. In response, we implemented salary adjustments and are currently reviewing our benefits program, with the intention to implement further changes later this year and in the future.

DEI #4 Ensure policies and practices are inclusive

We strongly believe in creating a circle of attracting and retaining diverse talent, with inclusivity and cultural safety at its core. Our learning culture is key to us, remaining flexible, nimble, and adaptive to evolving needs and definitions.

“Catch In The Moment” Approach:

- Provided empowerment to all to challenge dated policies and approaches.
- Discussed concepts with our DEI Operating Committee to ensure that each responsible individual applies critical thinking to challenge the why and how.

Investing and Retooling Our Human Capital System

- New system is providing options for team members to become savvier with technology.
- Improve access to team members’ own personal information.
- Provide for more connection to the culture of the company.
- Set the stage to review and simplify some of our Talent policies.
- Second phase, including Compensation and Engagement modules and more, is planned for full launch by the end of 2023.



Our team members show immense passion for the homes that our customers live in. In our annual ‘Maintenance and Cleaning Masters’ event, our property operating team members showcases their skills and the dedication they have to their work and communities.

2023: ON THE ROAD TO I.D.E.A.

2023 will see us advancing on our four commitments and step into I.D.E.A. – the next phase of our journey:

INCLUSION

A CHOICE

Ensuring all individuals are supported, valued, and respected. Requires participation and contribution.

DIVERSITY

A FACT

Each individual is unique. Wide range of attributes within a person, group, or community which makes them distinctive.

EQUITY

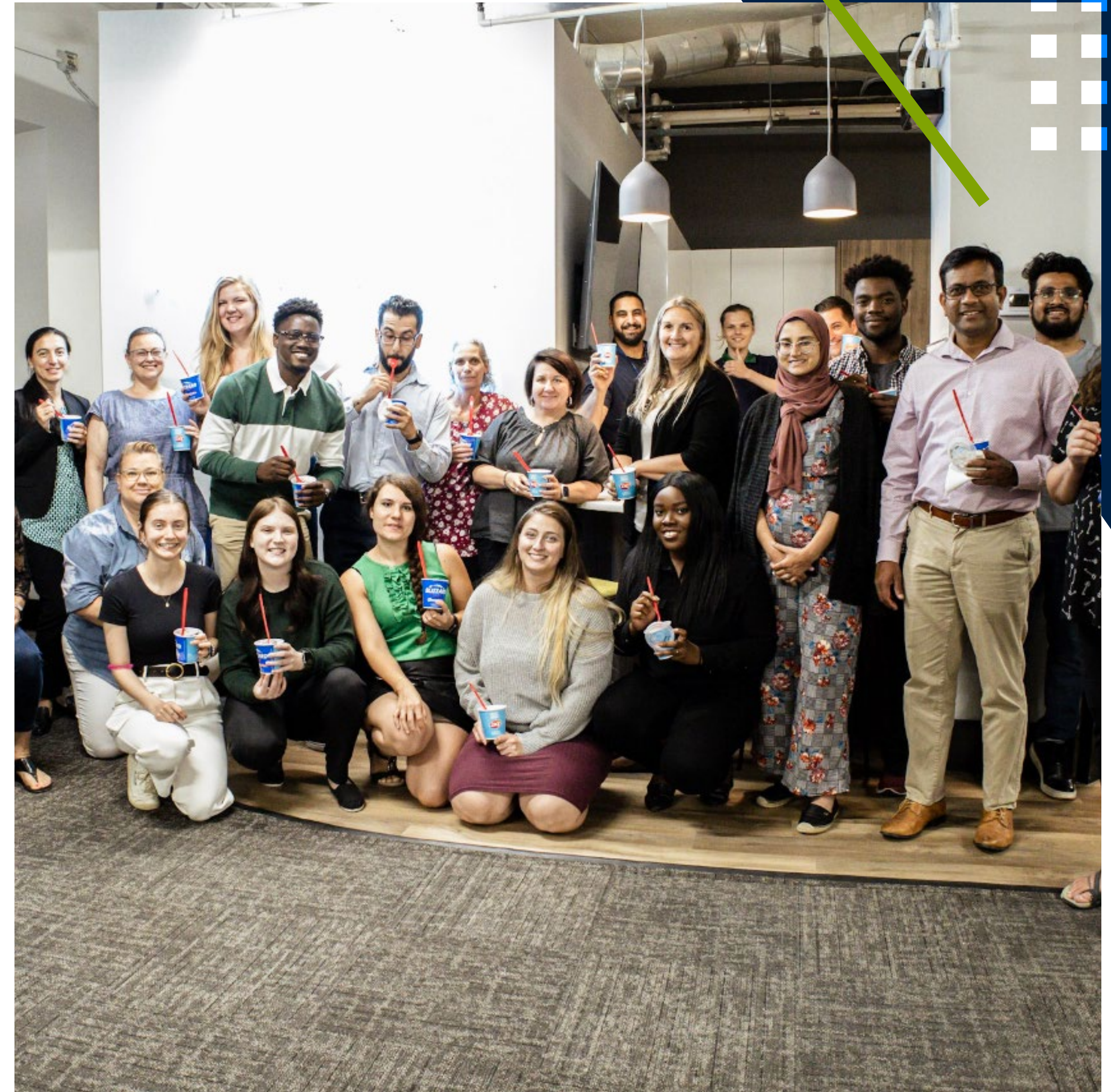
A RIGHT

Let's play fair: Fair treatment and access to equal opportunity that allows unlocking of one's potential, leading to the further advancement of all peoples.

ACCESS

MANY OPTIONS

A set of solutions that empower the greatest number of people to participate in activities in the most effective ways possible. Provision of flexibility to accommodate needs and preferences, and refers to the design of products, devices, services, or environments for people who experience disabilities.



LOOKING TO THE FUTURE

We understand that sustainability is not a destination, but an ever-evolving journey. With a learning mindset, we are prepared to stay ahead of the curve and proactively respond to emerging trends and adopt best practices.

In 2023, we seek to receive the official SBTi approval for our GHG emissions targets and have undertaken the development of our detailed decarbonization plan. We are working towards submitting our inaugural TCFD report as part of our commitment to transparency and accountability. We have outlined some of our key initiatives for the year ahead in the below section.

NEXT STEPS

Governance

- Increase our Board of Trustee’s knowledge on climate-related risks, opportunities and cybersecurity through training.

---- Our Board of Trustees will undergo formal climate education and cybersecurity trainings in 2023.

- Increase the diversity of our Board of Trustees

---- We will increase female representation to no less than 30% by our 2023 AGM.

- Submit annually to GRESB

---- We plan to submit to GRESB annually and continue to improve our performance every year.

Environmental

- GHG emissions reduction targets and decarbonization plan

---- We are anticipating receiving official SBTi approval for our GHG emissions targets and have undertaken the development of our detailed decarbonization plan.

- Develop a systematic approach to incorporate climate change considerations into our acquisition due diligence process, capex program, and capital recycling decisions.

---- We anticipate this project to complete by the end of Q4, 2023.

- TCFD report

---- We are working towards submitting our inaugural TCFD report as part of our commitment to transparency and accountability.

Social

- From DEI to I.D.E.A

---- 2023 will see us advancing our four commitments and step in I.D.E.A – the next phase of our journey.
Inclusion – a choice | Diversity – a fact | Equity – a right | Access – many options

- More Volunteer Hours

---- Our team members are committed to contributing a minimum of 2,000 volunteer hours in 2023, which will be fully covered by InterRent.

JOIN THE CONVERSATION

Thank you for joining us on our sustainability journey. We are deeply committed to transparency and accountability. Sustainability is extensive, complex, and constantly evolving. As we continue our sustainability journey, we invite you to engage with us, to share your ideas and perspectives, and to hold us accountable.

If you have any questions or comments about the content of this report, your primary contact is our Director of Investor Relations & Sustainability.



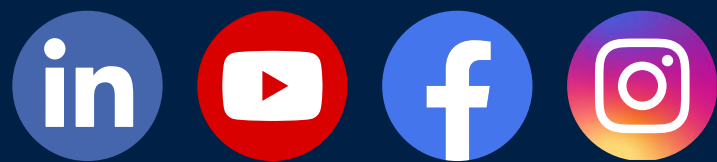
Renee Wei

Renee.wei@interrentreit.com

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For more information visit:

www.interrentreit.com



1461 Harwood Street, Vancouver, BC

DISCLOSURE REFERENCES



The content for this Sustainability Report was informed by the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. References to these standards are summarized in the following tables.



GRI INDEX



Disclosure Topic	Indicator	Description	Report Section
General Disclosures	2-1	Organizational details	Our business
General Disclosures	2-3	Reporting Period, frequency and contact point	A Year Of Focused Growth, Join The Conversation
General Disclosures	2-6	Activities, value chain and other business relations	Our Business
General Disclosures	2-9	Governance structure and composition	Governance
General Disclosures	2-22	Statement on sustainable development strategy	Our Approach To Sustainability
General Disclosures	2-29	Approach to stakeholder engagement	Collaborating With Stakeholders
Energy	302-1	Energy consumption within the organization	Energy Management, page 21
Energy	302-3	Energy intensity	Energy Management, page 21
Water and Effluents	303-1	Interactions with water as a shared resource	Water Management, page 23
Water and Effluents	303-5	Water consumption	Water Management, page 23
Emissions	305-1	Direct (Scope 1) GHG emissions	GHG Emissions, page 22
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions, page 22
Emissions	305-4	GHG emissions intensity	GHG Emissions, page 22
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	DEI Commitment #1, page 32 https://www.interrentreit.com/sustainability/#diversity Refer to our 2022 Management Information Circular for Board of Trustee diversity percentages Note of omission: we have not reported employee diversity percentages per employee category
Community Impact	413-1	Operations with local communities engagement, impact assessments, and development programs	Community Impact, page 29

SASB INDEX

InterRent REIT does not have any standalone commercial properties. As such all activity metrics are for the Apartments property subsector and cover 100% of InterRent REIT's portfolio, regardless of ownership interest.



Code	Activity Metric	2020	2021	2022**
IF-RE-000.A	Number of assets, by property subsector	94	124	126
IF-RE-000.B	Number of units, by property subsector	11,047	12,877	13,217
IF-RE-000.B	Leasable floor area*, by property subsector (square feet)	11,344,524	12,985,244	13,278,806
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	0.0%	0.0%	0.0%
IF-RE-000.D	Average occupancy rate, by property subsector	93.1%	92.7%	95.7%

Code	Accounting Metric	Report Section	Description
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Energy Management, page 21	85.9%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage; (2) Percentage grid electricity (3) Percentage renewable, by property subsector	Energy Management, page 21	(1) 220,327 MWh; (2) 100%; (3) 0.0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Energy Management, page 21	1.2%
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating; (2) is certified to ENERGY STAR, by property subsector	Energy Management, page 21	(1) 80.1%; (2) 0.0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Energy Management, page 21	We analyze in-suite energy sources and water fixtures alongside building infrastructure to understand how we can reduce consumption and bring down operating costs.
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area; (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Water Management, page 23	(1) 75.3%; (2) 0.0%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage; (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Water Management, page 23	(1) 1,178,452 m3 total water withdrawn (2) 0.0%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Water Management, page 23	3.00%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management, page 23	We install water-saving measures and conduct further investigations for higher water usage if residents grant approval for in-suite inspections.

* Gross floor area

** Includes finished units from 473 Albert development as of December 31, 2022. Note that the property was not included in total consumption data for the year.

Energy Management

Water Management



SASB INDEX

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Code	Accounting Metric	Report Section	Description
Management of Tenant Sustainability Impacts	IF-RE-410a.1 (1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements; (2) associated leased floor area, by property subsector	Management of Resident Sustainability Impacts, page 18	0.0%
	IF-RE-410a.2 Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; (2) water withdrawals, by property subsector	Management of Resident Sustainability Impacts, page 18	(1) 69.7% (2) 0.8%
	IF-RE-410a.3 Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Management of Resident Sustainability Impacts, page 18	Our strategy for better measuring, incentivizing and improving the sustainability impact of our tenants is focused on sub-metering for both electricity and water usage.
Climate Change Adaptation	IF-RE-450a.1 Area of properties located in 100-year flood zones, by property subsector	Assessing Climate Risk, page 17	14 properties, 610,095 square feet
	IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Assessing Climate Risk, page 17	We have identified our exposure to climate risk through our baseline climate risk assessment. Our ongoing programs and initiatives incorporate climate adaptation and promote resiliency, particularly in resource management. We monitor and look for opportunities to improve our environmental performance and leverage opportunities identified through the risk assessment.

* Gross floor area

** Includes finished units from 473 Albert development as of December 31, 2022. Note that the property was not included in total consumption data for the year.

TCFD INDEX



Indicator	Report Section	Description
Governance		
A) Describe the board’s oversight of climate-related risks and opportunities.	Governance, page 11	Our Board of Trustees has oversight of climate-related risks and opportunities through the Nominations and Governance Committee. The Board considers climate-related risks and opportunities through ongoing communication with the ESG Committee, which reports directly to the Chair of the Nominations and Governance Committee, and whose membership includes our President & CEO, CFO and COO. Formal reporting and consultation occur every six months, at a minimum.
B) Describe management’s role in assessing and managing climate-related risks and opportunities.		Our senior management is involved in assessing and managing climate-related risks and is exploring opportunities through membership on our ESG Committee, stakeholder engagement efforts, and in resource allocation decisions.
Strategy		
A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Assessing Climate Risk, page 17	In 2022, we commissioned the completion of a baseline climate risk assessment that looked at present-day risk and identified climate-driven opportunities. A more comprehensive summary of the outcome will be provided in our inaugural, stand-alone TCFD planned for release in Calendar Q4, 2023.
B) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.		Throughout 2023, we will be assessing whether present-day climate-related risks and opportunities will affect the organization’s businesses, strategy, and financial planning.
C) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		We have committed to conducting scenario analysis (in 2024) to understand the plausible, future impacts of climate change on our business strategy. Through this analysis, we hope to be able to explore how different scenarios could impact our approach to business.
Risk Management		
A) Describe the organization’s processes for identifying and assessing climate-related risks.	Assessing Climate Risk, page 17	In 2022, we commissioned the completion of a baseline climate risk assessment to identify and assess our exposure to climate-related risks. We also identify our properties that fall within a 100-year flood zones on an annual basis.
B) Describe the organization’s processes for managing climate-related risks.		Throughout 2023, we will be exploring processes for identifying, assessing, and managing climate-related risks, which will ultimately be integrated into our overall risk management approach.
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.		
Metrics and Targets		
A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	GHG Emissions, page 22	We disclose metrics aligned with the Sustainable Accounting Standards Board (SASB) framework and GRI in our Sustainability Report. These include energy and water consumption, waste, and emissions, and will be expanded upon in our inaugural, stand-alone TCFD planned for release in Calendar Q4, 2023.
B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		We disclose Scope 1 and 2 GHG emissions data, and are in the process of refining data collection processes for our Scope 3 emissions.
C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.		We have developed and submitted science-based GHG emissions reductions targets that are in-line with the Science-Based Target Initiative’s (SBTi) 1.5°C pathway. We are currently awaiting approval with target review by the SBTi scheduled for Q3 2023.





THANK YOU

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