



InterRent REIT

Investor Presentation

Q3 2023 Conference Call

November 1, 2023

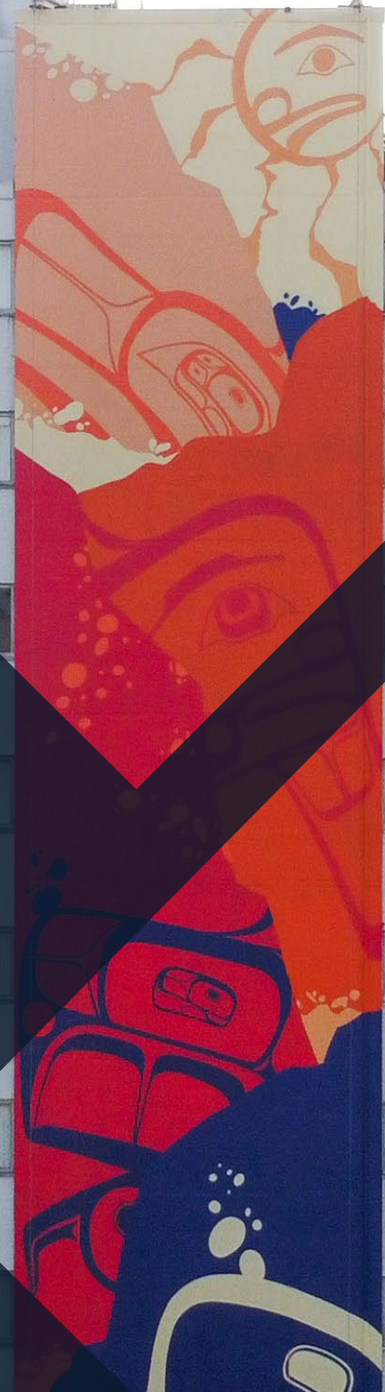




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FORWARD LOOKING STATEMENTS

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.



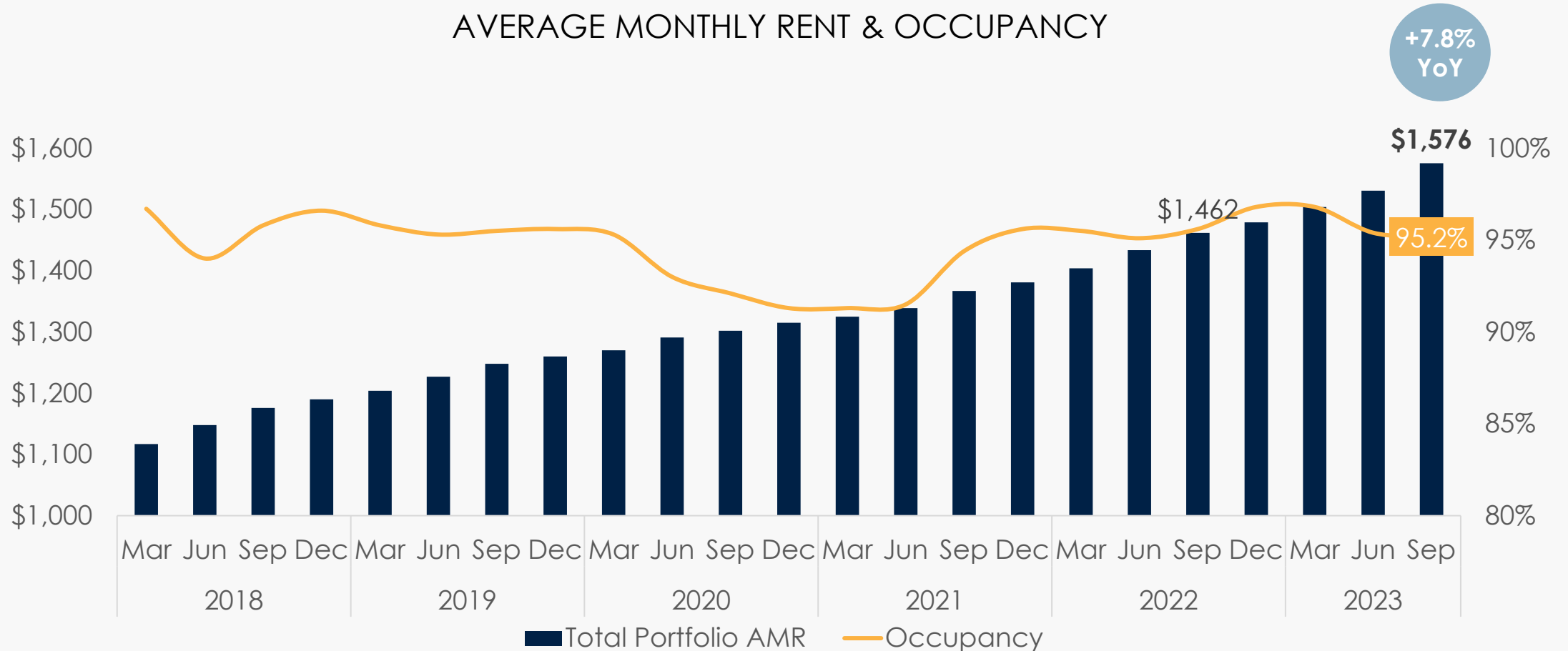


QUARTERLY RESULTS

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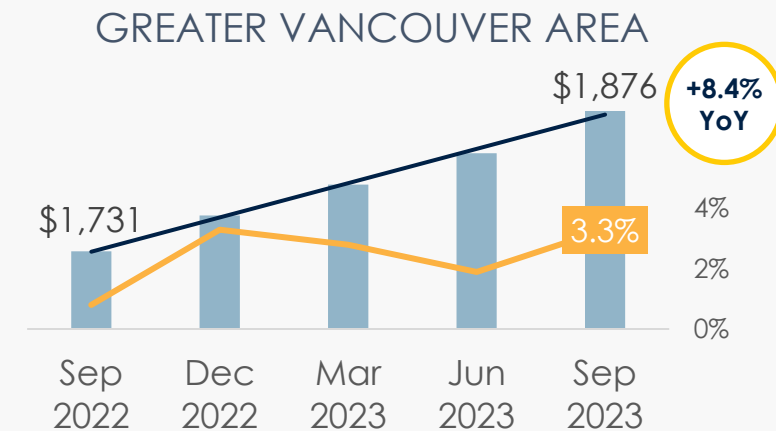
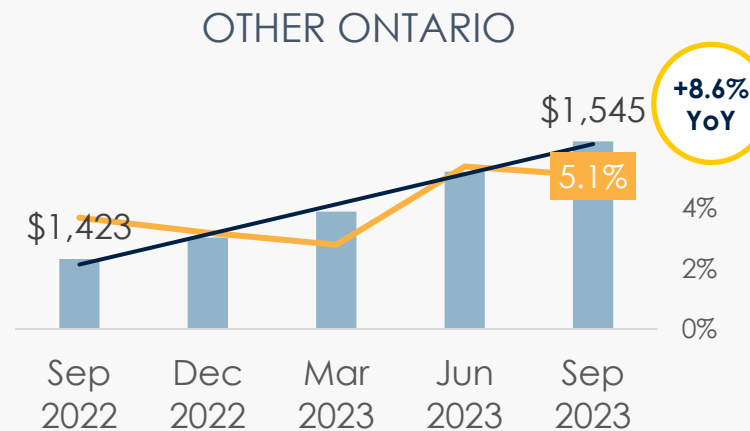
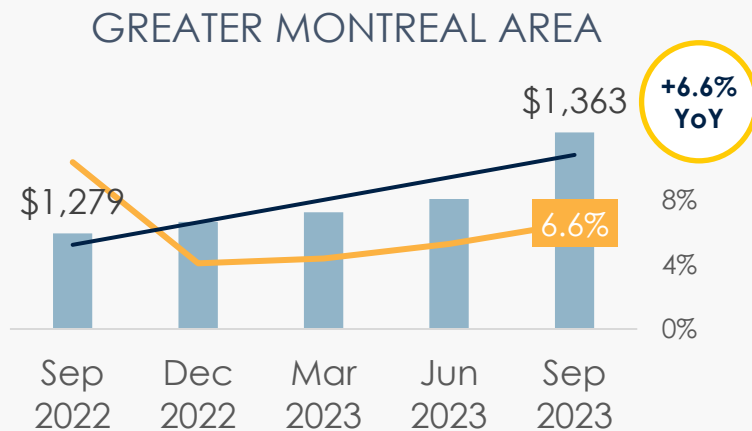
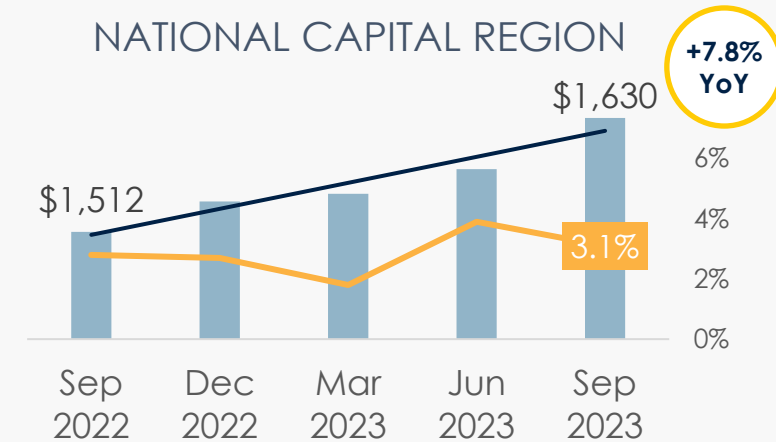
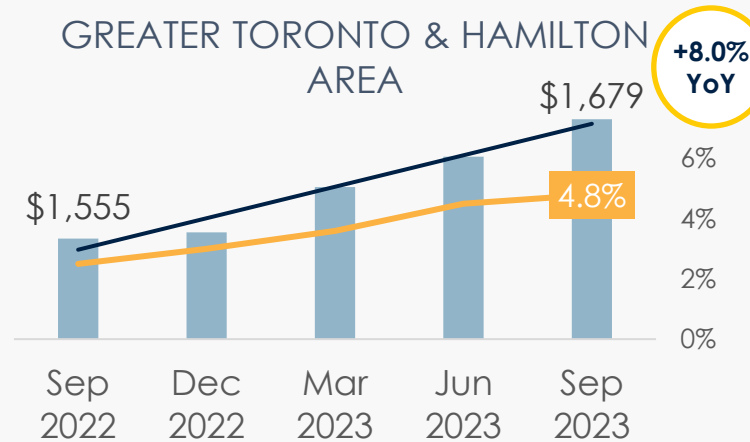
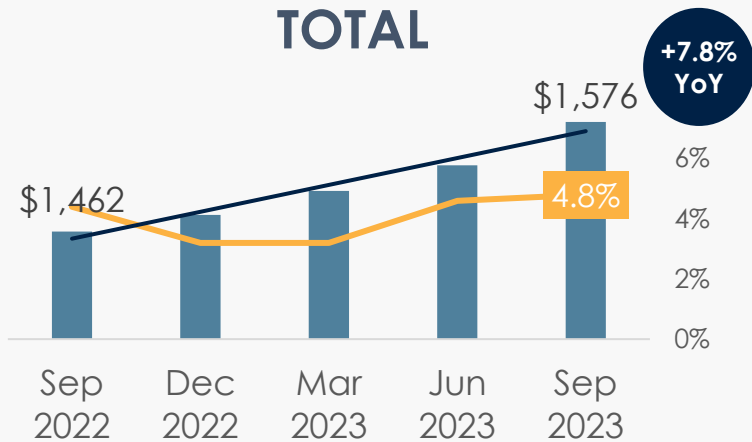
Operational Highlights: Accelerated AMR Growth

AVERAGE MONTHLY RENT & OCCUPANCY



QUARTERLY RESULTS

Operational Highlights: Growing AMR Across All Regions



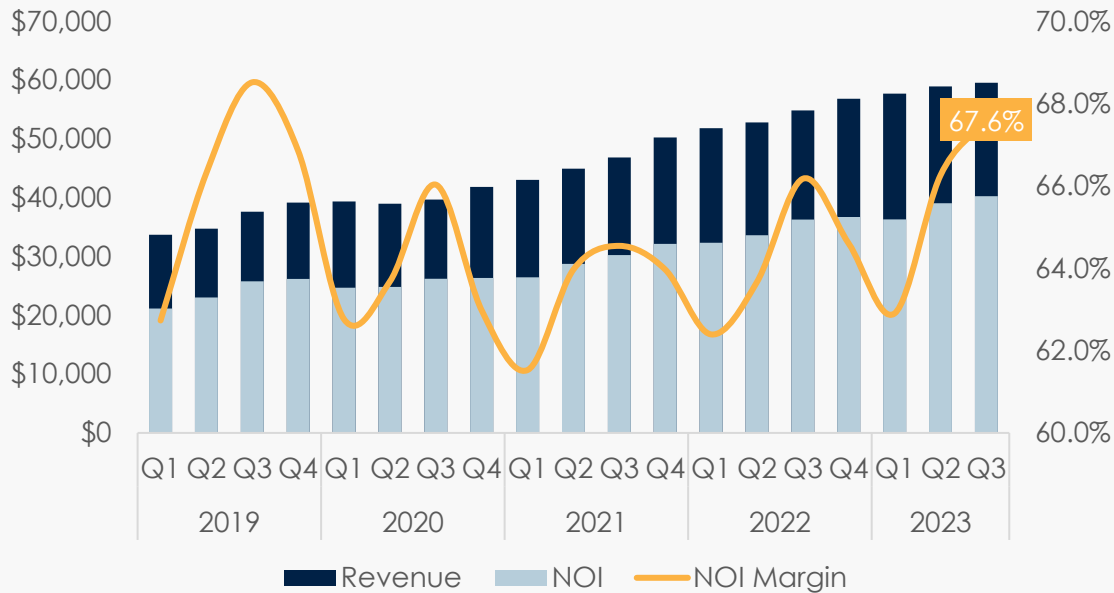
Vacancy Rate



QUARTERLY RESULTS

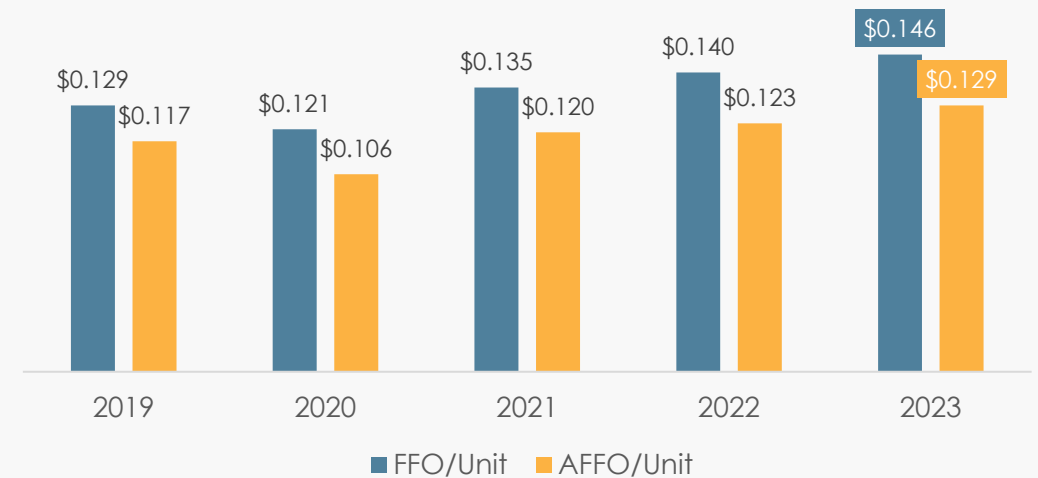
Financial Highlights: Sustained Profitability

STEADY EXPANSION OF REVENUE & NOI

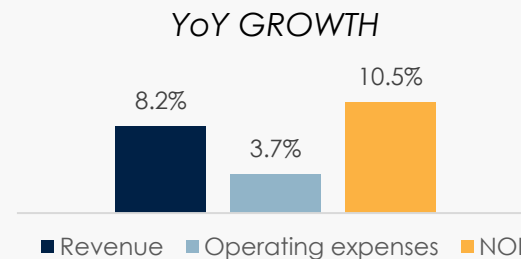


DRIVING UP PER-UNIT PERFORMANCE MEASURES

Three Months Ended September 30



STRENGTH IN SAME PROPERTY PORTFOLIO



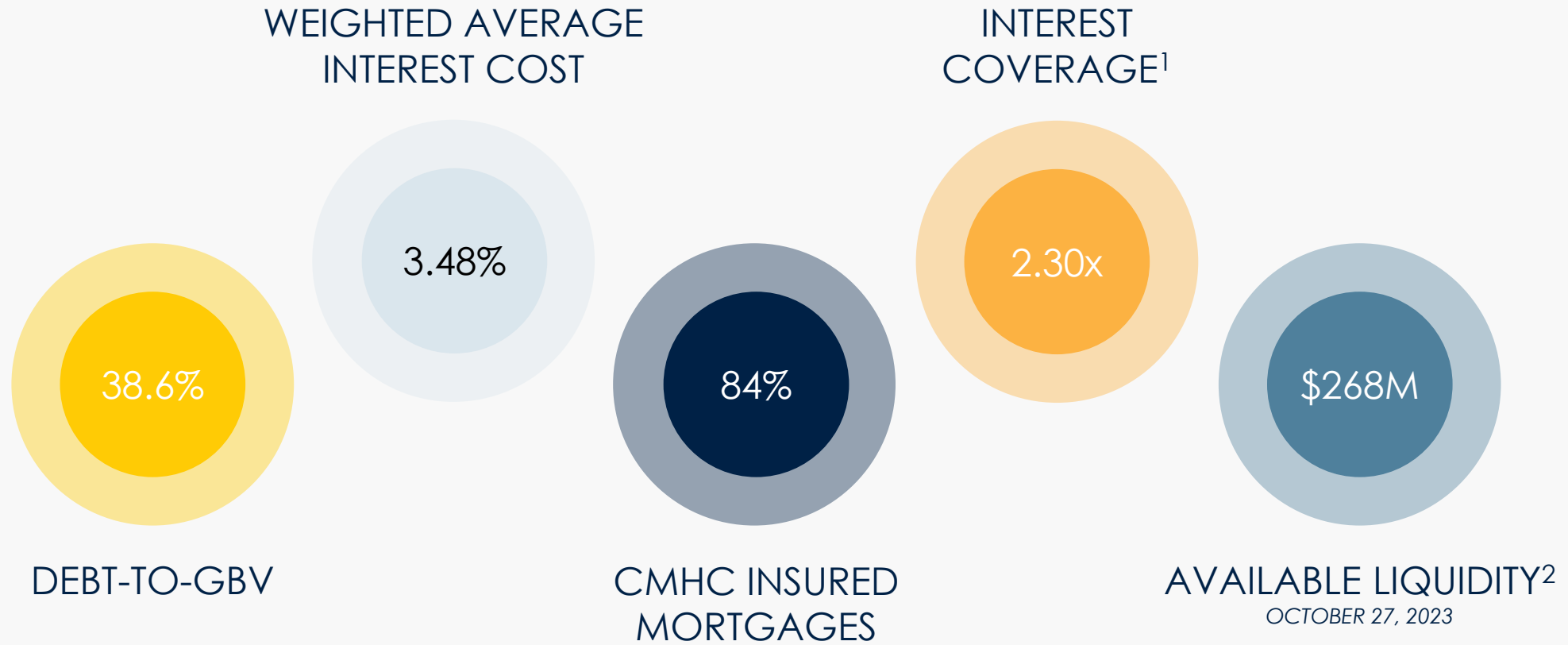
67.6%

SP NOI Margin
+ 140 bps over Q3 2022



QUARTERLY RESULTS

Financial Highlights: Strengthening Financial Position



AVAILABLE LIQUIDITY²
OCTOBER 27, 2023

¹ Rolling 12 months

² Assuming 50% leverage applied to the value of unencumbered properties as of October 27, 2023





OPERATING HIGHLIGHTS

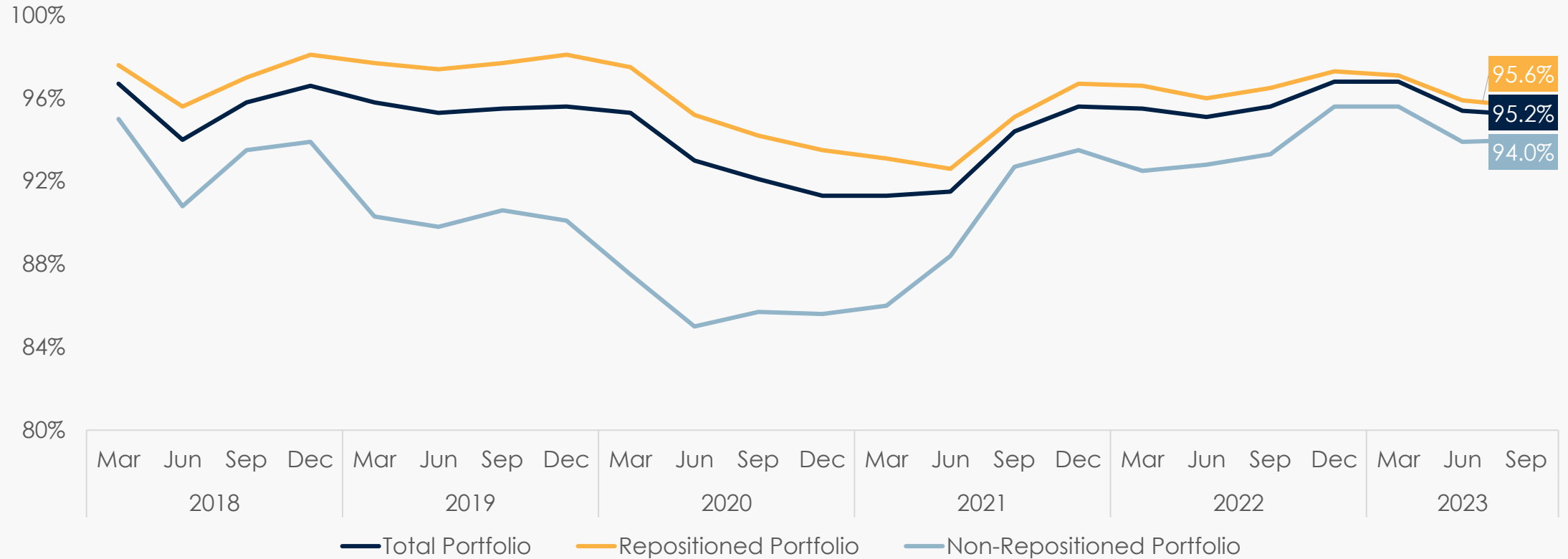


WEST236
Ottawa, ON



OPERATING HIGHLIGHTS

Steady Occupancy In-Line with Historical Levels



+18%

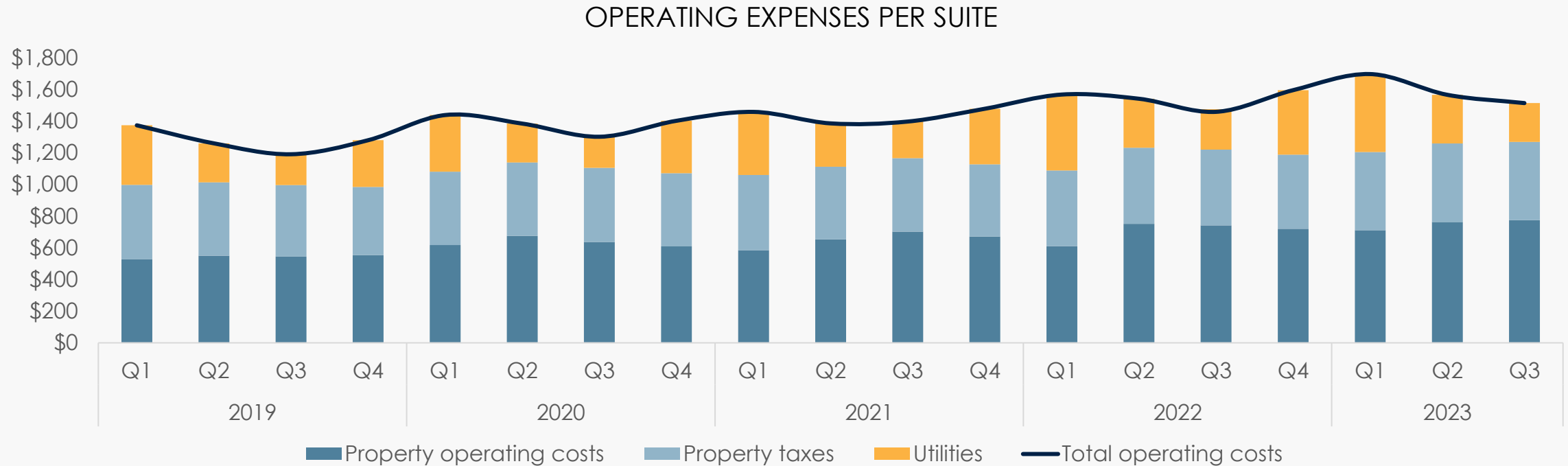
YoY GROWTH IN SEPTEMBER **LEADS**

With significant increases in the GTHA and Other Ontario at **50%+**



OPERATING HIGHLIGHTS

Efficient Management of Operating Expenses



- Managing property operating expenses through **technology, training & energy efficiency programs**
- Meaningful reductions in our utilities expense driven by both usage and rate reductions



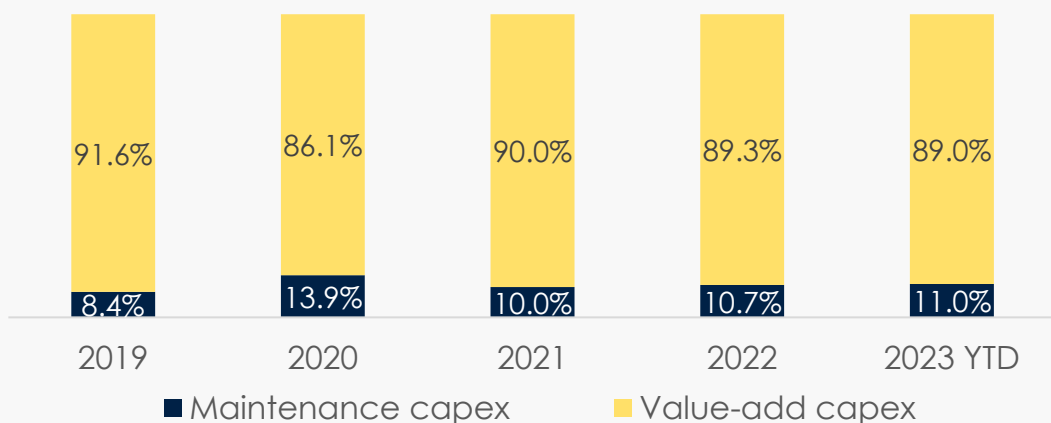
OPERATING HIGHLIGHTS

Creating Value Through Strategic Capital Expenditures

WELL MAINTAINED PORTFOLIO

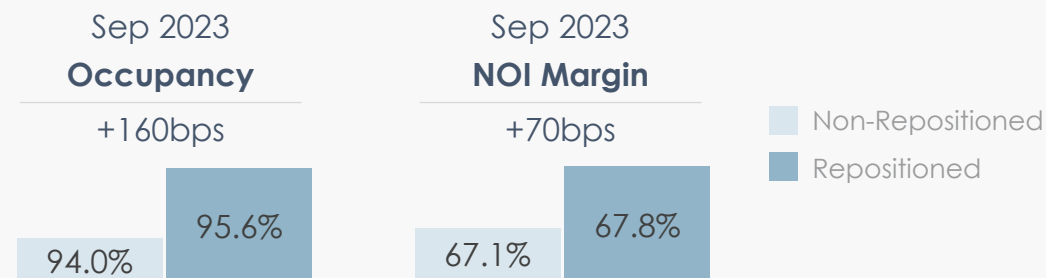
Year	Maintenance Capex	Per Repositioned Suite
2019	\$6.4M	\$975
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023 YTD	\$7.6M	\$993 ¹

WITH FOCUS ON VALUE-ADD INVESTMENTS²



INVESTING IN OUR PROPERTIES

As of September 30, 2023, the REIT has **2,598 suites**, or **20%** of our portfolio, at various stages in its repositioning program and invested **\$23.4M** in the first nine months of 2023.



CAPITALIZING ON SUBSTANTIAL UPSIDE

Repositioned suites **experience higher occupancy and greater NOI margins** due to investments in the efficiency of the properties, as well as enhancements in the quality of community services and accommodations.



¹ Annualized

² Excluding capital expenditures related to properties under development

OPERATING HIGHLIGHTS

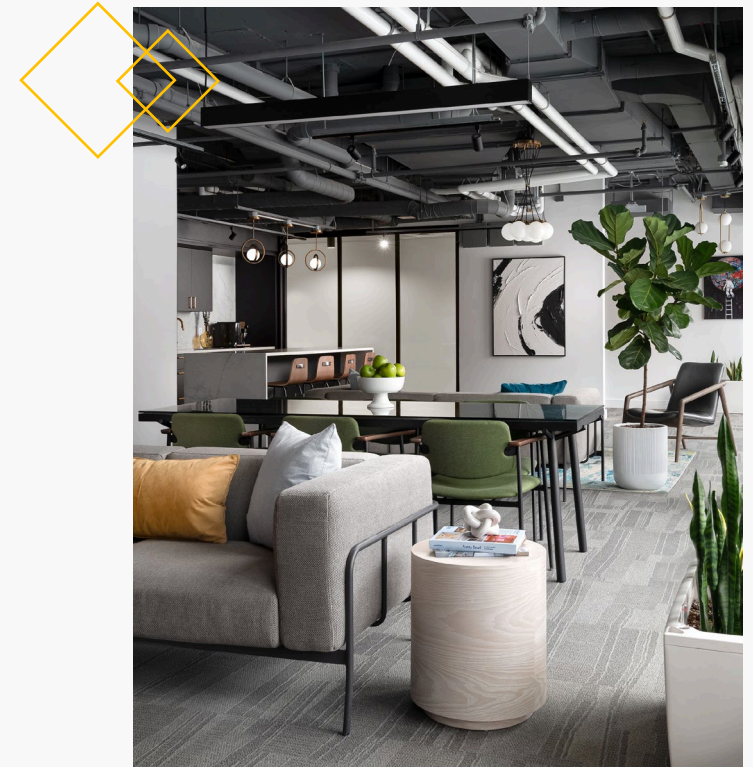
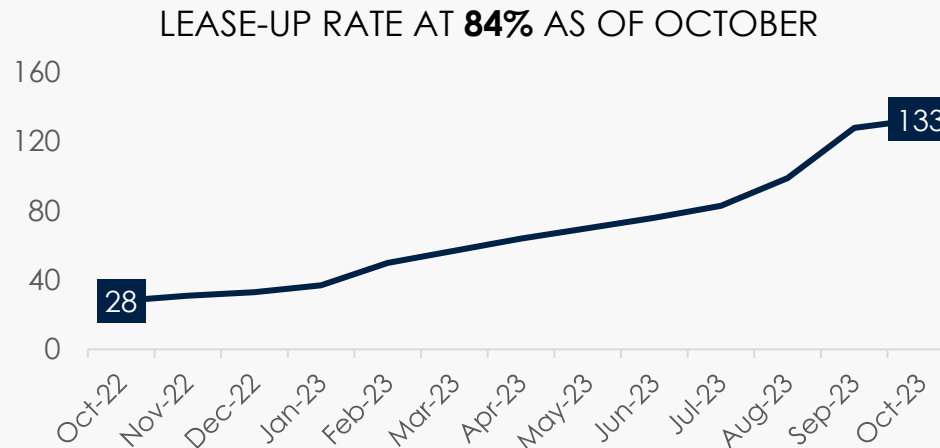
Strong Lease-Up Momentum at 473 Albert

473 ALBERT STREET – *The Slayte*
Ottawa, ON – NCR

Nearing the completion on our first adaptive reuse project, where we transformed an existing office space into residential apartments.

- Work is complete with the exception of the spa area on the outdoor rooftop terrace
- Committed to keeping 10% of suites affordable for 10 years

Suites	158
Total project cost	\$81M
Estimated cost to complete	\$6M
Expected yield	4.3%
Expected IRR ¹	>15%



¹ Levered



30 Edith
Toronto, ON

BALANCE SHEET



BALANCE SHEET IFRS Valuation

Region	Q3 23 Cap Rate	Q2 23 Cap Rate	Q-o-Q Change
Greater Toronto & Hamilton Area	4.12%	3.91%	+21bps
National Capital Region	4.43%	4.35%	+8bps
Greater Montreal Area	4.02%	3.86%	+16bps
Greater Vancouver Area	3.44%	3.26%	+18bps
Other Ontario	4.75%	4.67%	+8bps
Total Investment Properties	4.22%	4.07%	+15bps

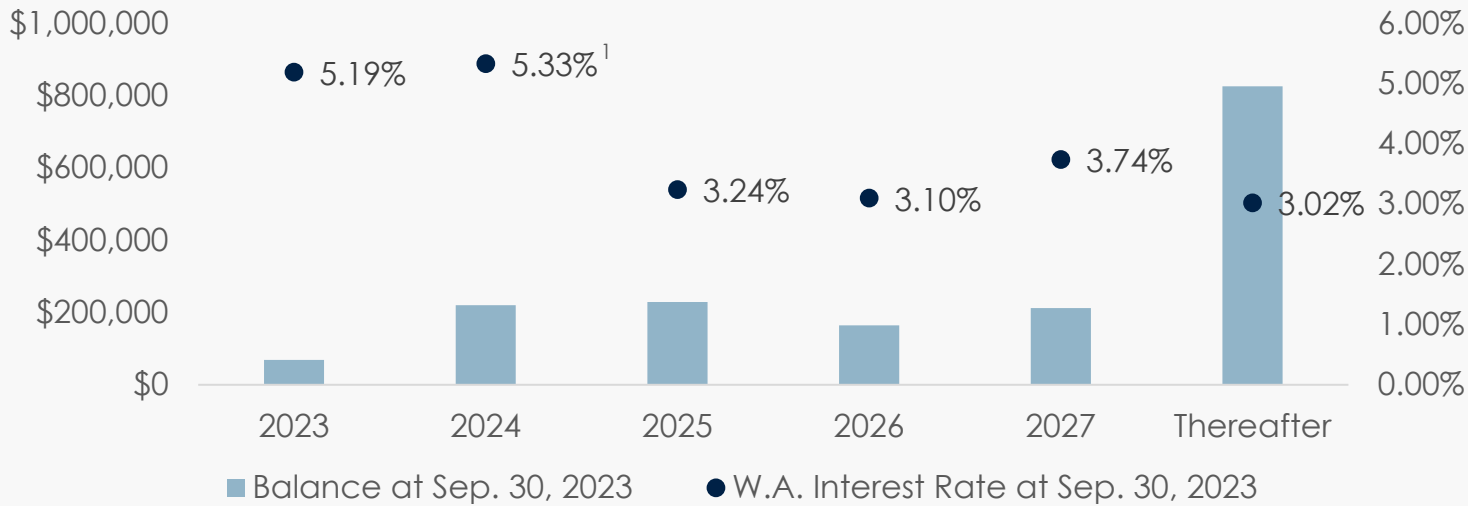
\$77.2 million fair value loss in Q3 2023, resulting from a 15 basis point increase in capitalization rates compared to Q2 2023

BALANCE SHEET

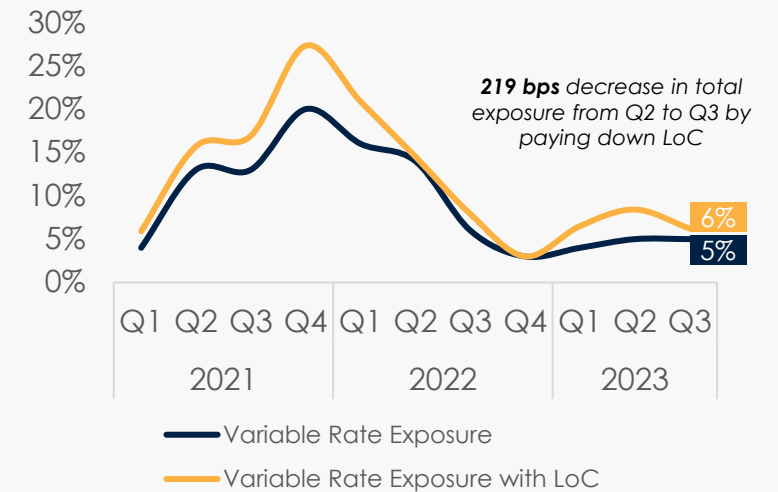
Remaining Diligent in Managing Debt Profile

MORTGAGE MATURITY SCHEDULE

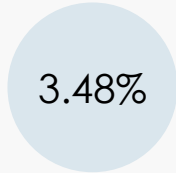
In \$000s



SIGNIFICANT REDUCTION IN MORTGAGE VARIABLE RATE EXPOSURE



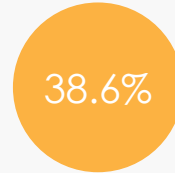
AVERAGE TERM TO MATURITY



WEIGHTED AVERAGE INTEREST COST



CMHC INSURED MORTGAGES



DEBT-TO-GBV



DEBT-TO-EBITDA²



REPOSITIONED PORTFOLIO



¹ 35% of 2024 maturities are variable-rate mortgages that are in the process of being refinanced with CMHC-insured mortgages. Anticipated funding by late Q4 or early Q1.

² Trailing twelve-month EBITDA.



SUSTAINABILITY



920 Inverhouse
Mississauga, ON



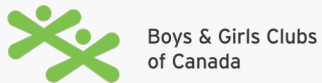
SUSTAINABILITY

Q3 Sustainability Highlights

2023 MIKE MCCANN CHARITY GOLF TOURNAMENT

Raised a record **\$1,665,000** for charities in our communities

Bringing our grand total to **\$8.2 million** since inception



BUILDING CERTIFICATIONS

Successfully certified our first 6 communities through the **Canadian Certified Rental Building Program**.



GRESB REAL ESTATE ASSESSMENT

Increased score in 2023 assessment and maintained a "Two Green Star" rating.



Maintained an **A-rating** on the public disclosure survey, outperforming the global average.



CAPITAL ALLOCATION



Place Saint-Charles
Brossard, QC



CAPITAL ALLOCATION

Strategic Capital Optimization

STRATEGIC DISPOSITIONS

We have completed the sale of a 54-suite property in Ottawa, Ontario (NCR), for proceeds of **\$11.5 million**.

NCIB PROGRAM

Purchased **157,200** trust units at a weighted average per-unit price of **\$12.71**

FUNDING **FUTURE GROWTH** OPPORTUNITIES



CAPITAL ALLOCATION

Development Pipeline

Project	City	Suite Count	Commercial Sq. Ft.	Ownership	Target Completion Date
360 Laurier	Ottawa	139	1,736	25%	Q3 2025
Richmond & Churchill	Ottawa	177	11,591	100%	H2 2027
Burlington GO Lands	Burlington	1,526 (Phases 1-2) 989 (Phases 3-4)	20,081 (Phases 1-2) 19,779 (Phases 3-4)	25%	2032 (Phases 1-2)
900 Albert Street	Ottawa	1,241	511,608	50%	TBD



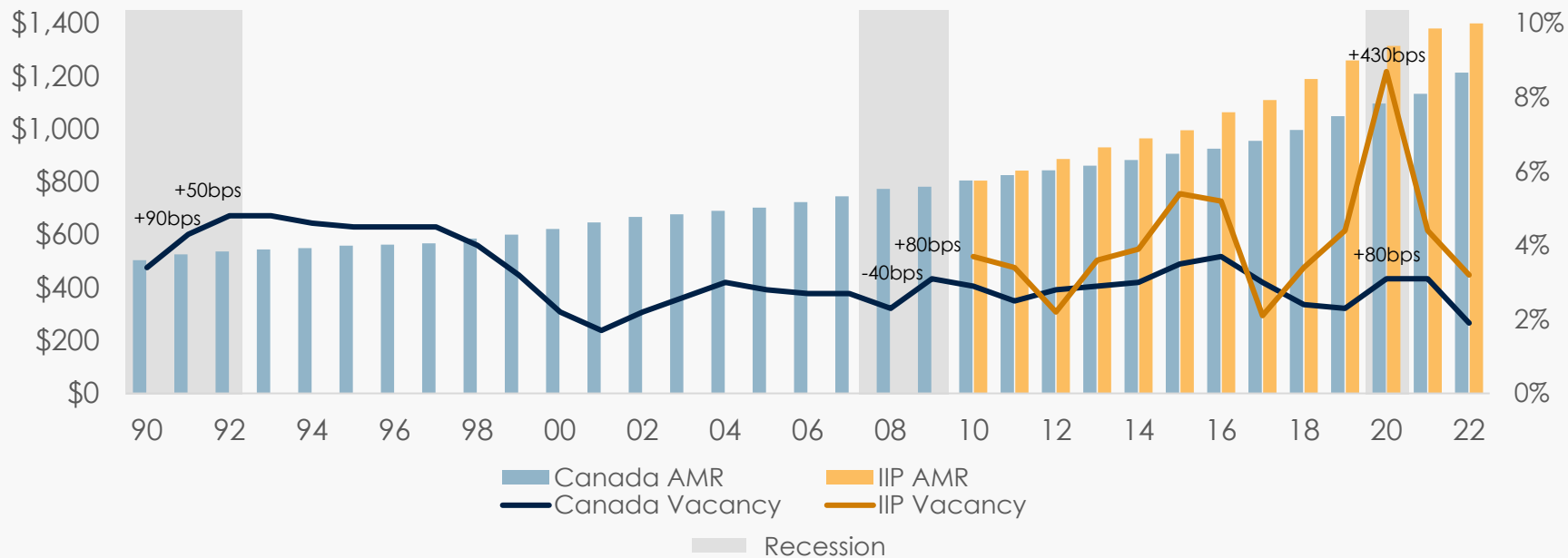


BUILDING RESILIENCE

BUILDING RESILIENCE

Canadian Multi-Family Sector Demonstrates Continued Strength

AMR & VACANCY: THE RESILIENCE OF CANADA'S RENTAL MARKET¹



Canada's rental market demonstrates its strength through steady rent growth and stable vacancy rates.

This resilience is particularly noticeable during economic downturns, as **vacancy rate increases never surpassed 90 basis points** in any single year.

CANADA'S HOUSING MARKET

59.5%

Share of income a household would need to cover ownership costs²



Causing a shift away from home ownership that is especially pronounced among **young professionals** and **seniors**.



¹ Canada Mortgage and Housing Corporation

² RBC Economics & Thought Leadership

Key Takeaways: Why InterRent

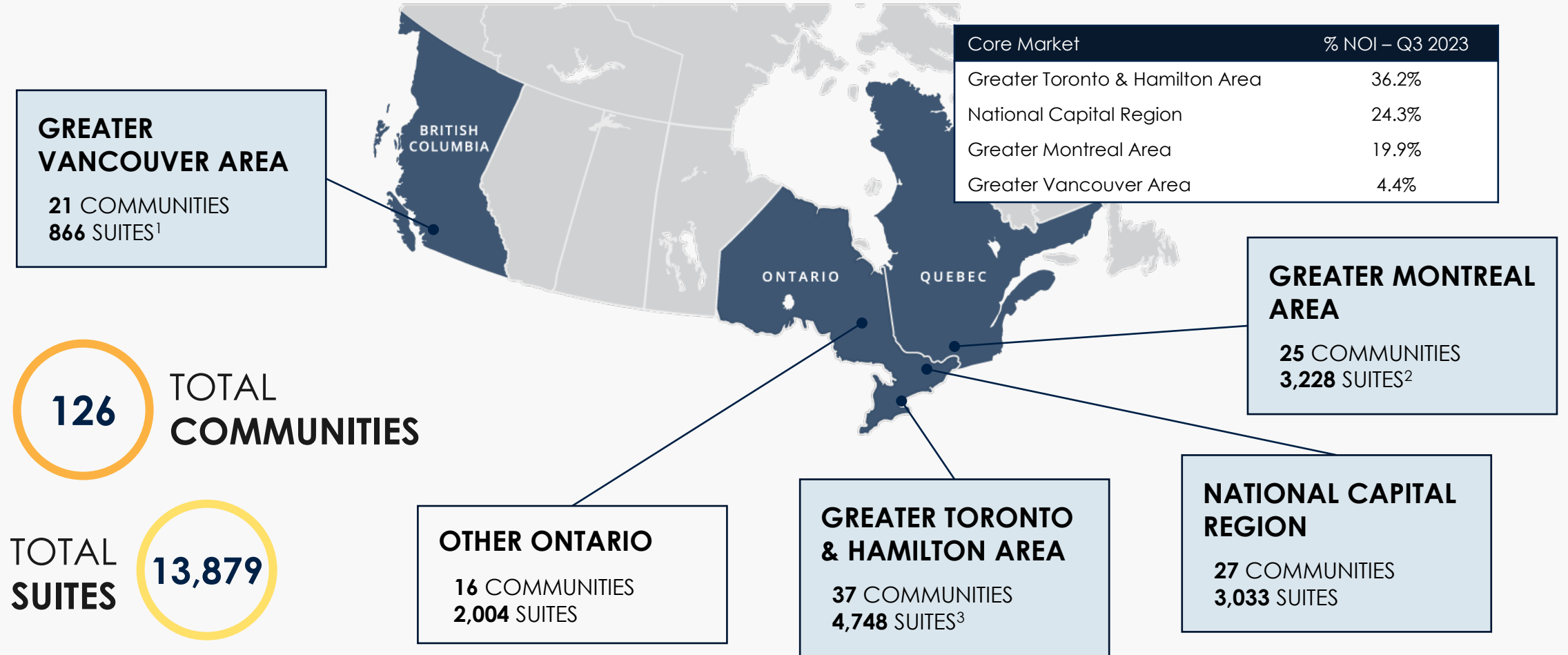


1. Robust fundamentals underpin operating results
2. Strong operating platform powered by tech & people
3. Solid financial position supports growth strategies



APPENDIX

Portfolio Map: A Provider of Homes in Urban, High-Growth Markets



¹ Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

² Includes 100% of a 254-suite community in Brossard of which InterRent's ownership interest is 50%.

³ Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.





CONTACT US

Renee Wei

Director of Investor Relations & Sustainability

✉ renee.wei@interrentreit.com

InterRent REIT

📍 207-485 Bank Street, Ottawa, ON K2P 1Z2

☎ Tel: (613) 569-5699

📠 Fax: (888) 696-5698

🖱 interrentreit.com

THANK YOU