

INVESTOR PRESENTATION

June 2024



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Forward Looking Statements

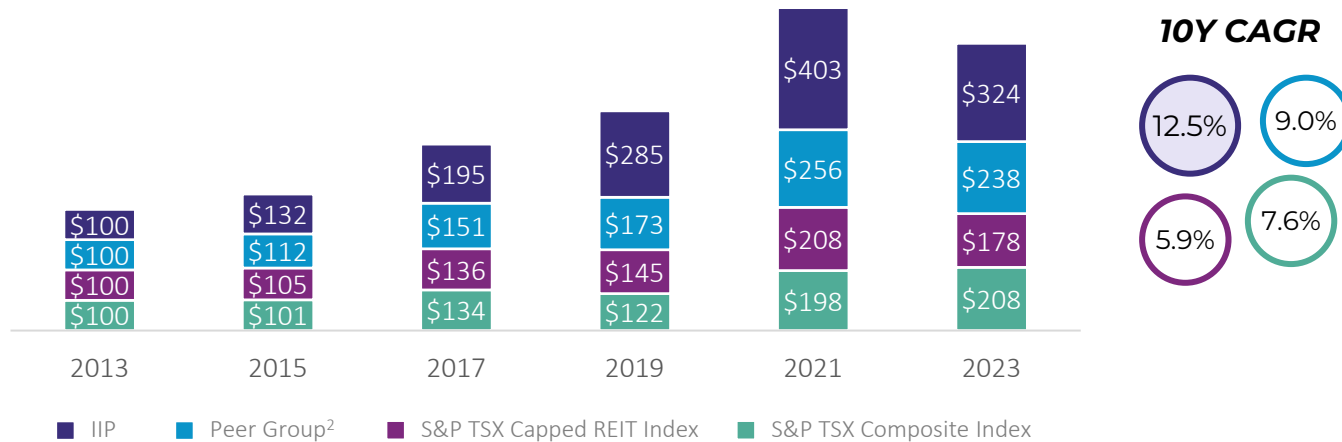
This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “anticipated”, “expects” or “does not expect”, “is expected”, “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.sedarplus.ca. 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.

InterRent at a Glance

InterRent (TSX:IIP.UN) is a multi-family residential real estate investment trust dedicated to owning, managing, and developing homes for more than 13,000 Canadian households, operating in four core regions – *Greater Toronto & Hamilton Area, Greater Montreal Area, National Capital Region and the Greater Vancouver Area.*

Our best-in-class operating platform, supported by high-performing team members, drives profitability and creates long-term value for all stakeholders.

Total Return on a Canadian \$100 Investment
10 Years



124
Communities

13,695
Suites¹

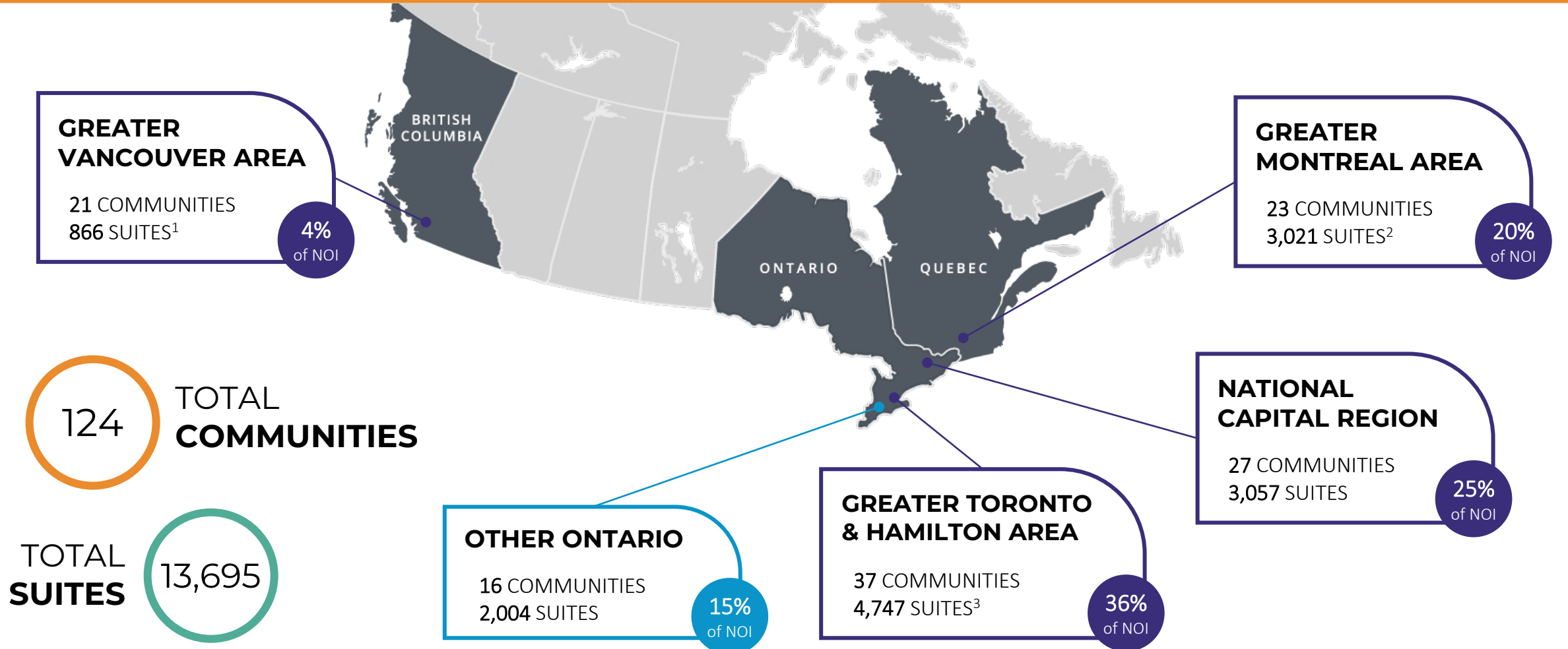
474
Team Members
As of Dec. 31, 2023

19,766
Residents
As of Dec. 31, 2023

¹ Represents 1,214 and 605 suites of which InterRent's ownership interest is 50% and 10%, respectively

² Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

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.

Our Core Regions: Greater Toronto & Hamilton Area

Toronto is the largest urban center in Canada and a major economic and immigration hub.

With a growing population, a resilient labour market, and high homeownership costs, the rental market remains tight.



	IIP ³	CMHC ⁴	
		Toronto	Hamilton
AMR	\$1,728	\$1,830	\$1,501
YoY Rent Growth	7.5%	9.1%	12.6%
Vacancy	3.3%	1.4%	2.1%



30 Edith Drive
Toronto, ON

Our Core Regions: Greater Montreal Area

Ranked as one of the top student cities in North America, Montreal has four major universities in the downtown core.

The city is one of the most affordable places to rent in Canada.

Share of Immigration



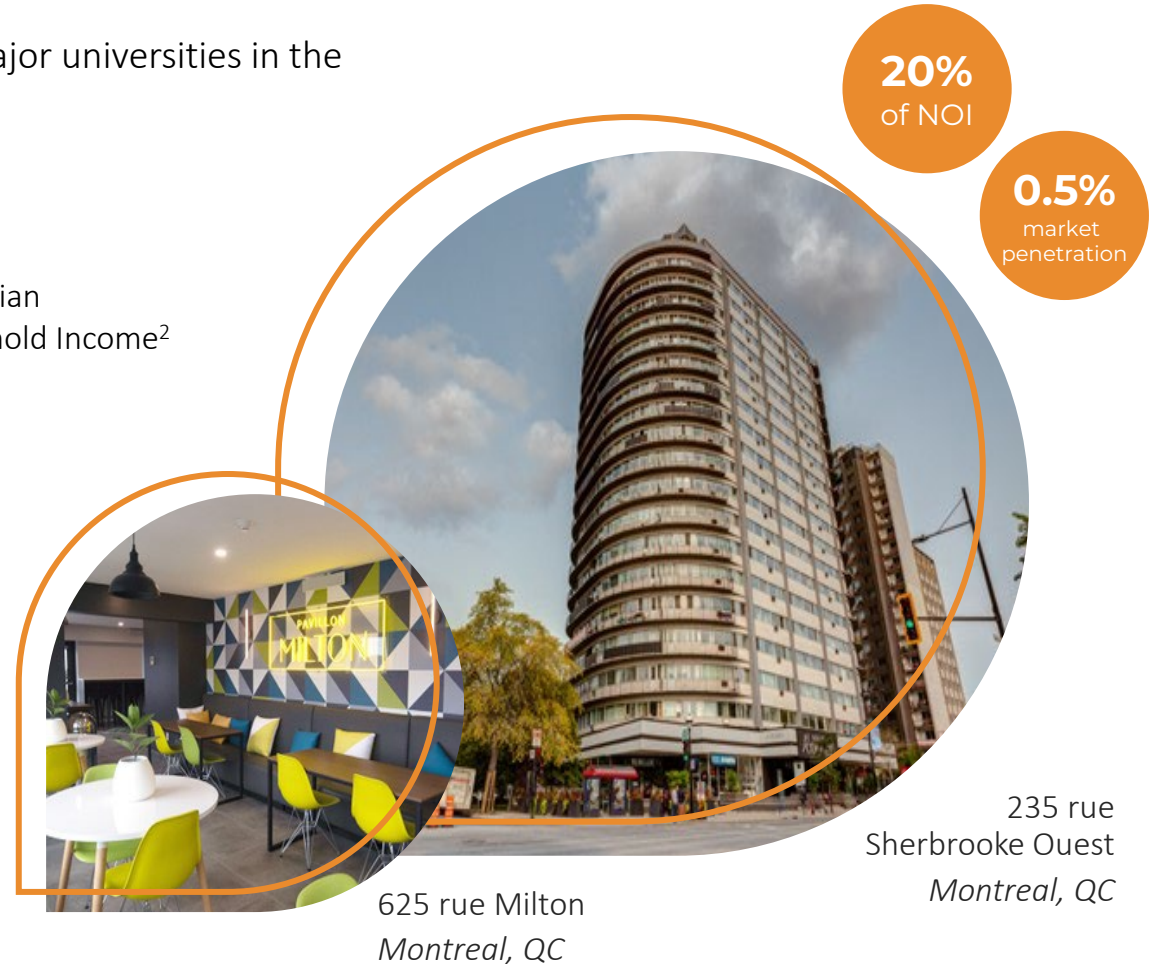
Permanent Residents¹

Cost of Homeownership



of Median Household Income²

	IIP ³	CMHC ⁴ Montreal
AMR	\$1,397	\$1,074
YoY Rent Growth	7.7%	7.7%
Vacancy	2.3%	1.5%



20% of NOI

0.5% market penetration

625 rue Milton
Montreal, QC

235 rue Sherbrooke Ouest
Montreal, QC

Our Core Regions: National Capital Region

Ottawa has a stable employment sector with federal government as primary employer and the highest median income of any Canadian metropolitan area.



	IIP ³	CMHC ⁴	
		Ottawa	Gatineau
AMR	\$1,664	\$1,553	\$1,197
YoY Rent Growth	7.3%	4.3%	6.2%
Vacancy	3.1%	2.2%	1.0%



The Slayte
Ottawa, ON

Our Core Regions: Greater Vancouver Area

Vancouver has the highest rent per square foot, driven by low affordability in homeownership and record immigration.

Share of Immigration

12%

Permanent Residents¹

Cost of Homeownership

106%

of Median Household Income²

4% of NOI

0.7% market penetration

IIP³

CMHC⁴

Vancouver

AMR

\$1,948

\$1,828

YoY Rent Growth

8.2%

9.5%

Vacancy

3.9%

0.9%



1885 Barclay Street
Vancouver, BC

1461 Harwood Street
Vancouver, BC

Our Resident Base

Our communities are strategically located near bustling **tech hubs**, renowned **hospitals**, and esteemed **post-secondary institutions**, fostering a dynamic and diverse resident community.

31 *Median age of our residents*

~15% *Of our residents are students*

Top 10 Primary Employment Sectors

Based on responses from 2023 Resident Survey



IT



Service



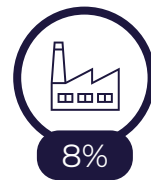
Healthcare



Sales /
Marketing



Business /
Finance



Manufacturing



Education



Administrative



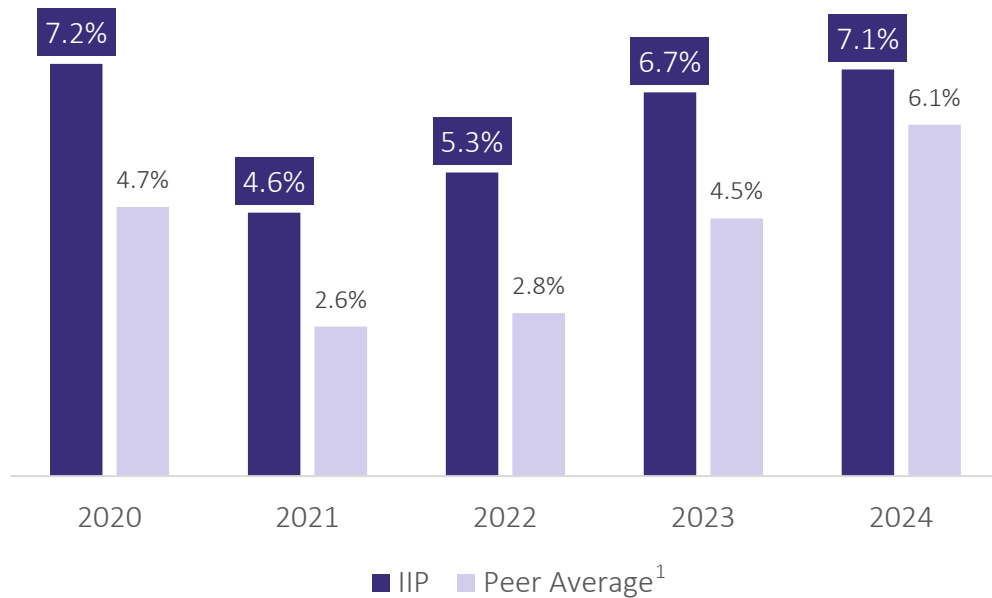
Construction



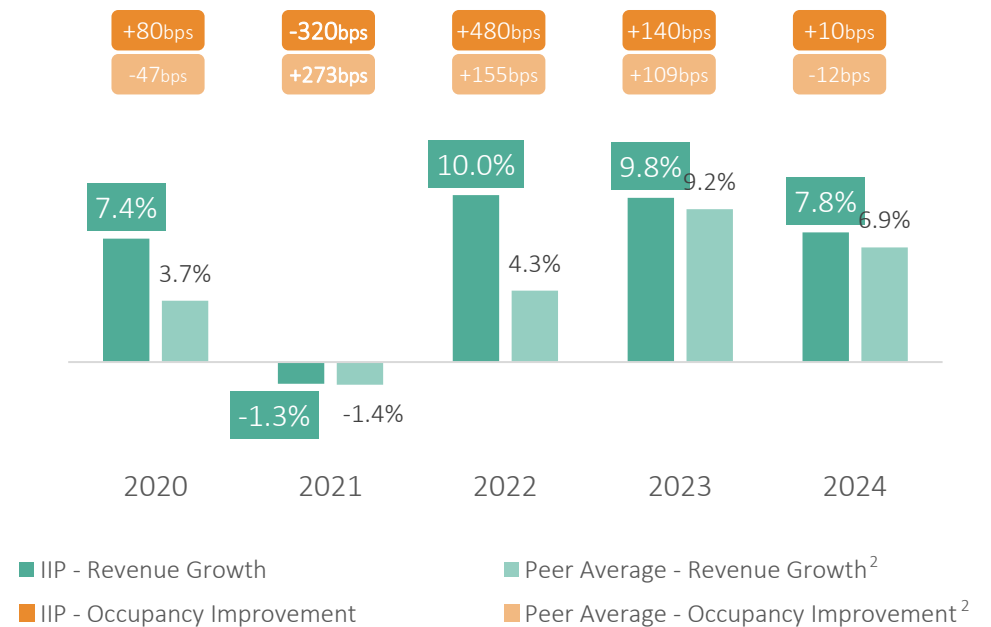
Engineering

Consistent Top-Line Growth: Same Property Portfolio

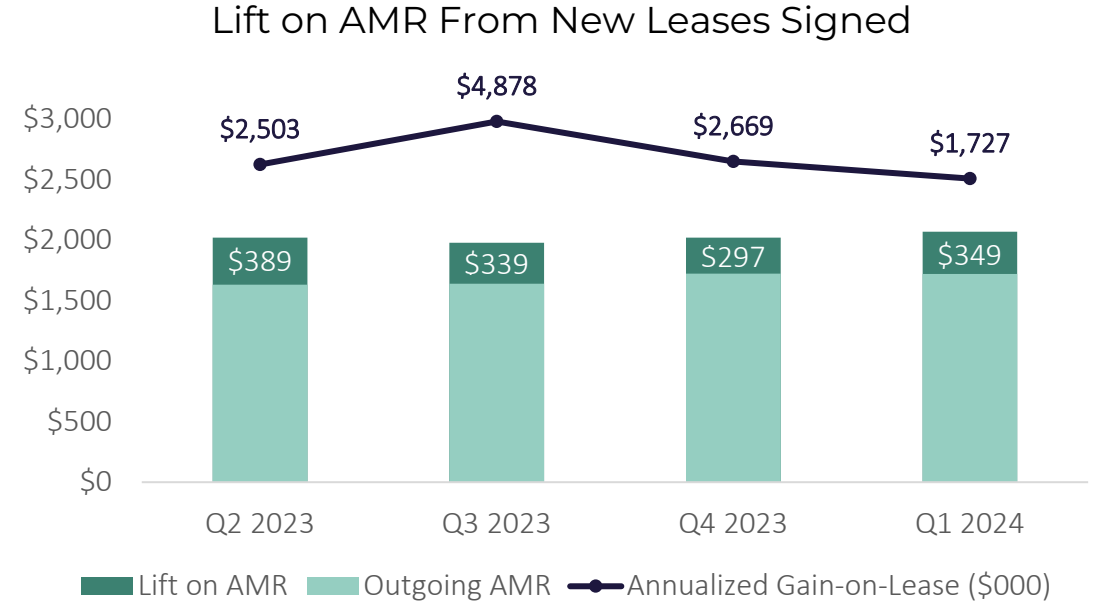
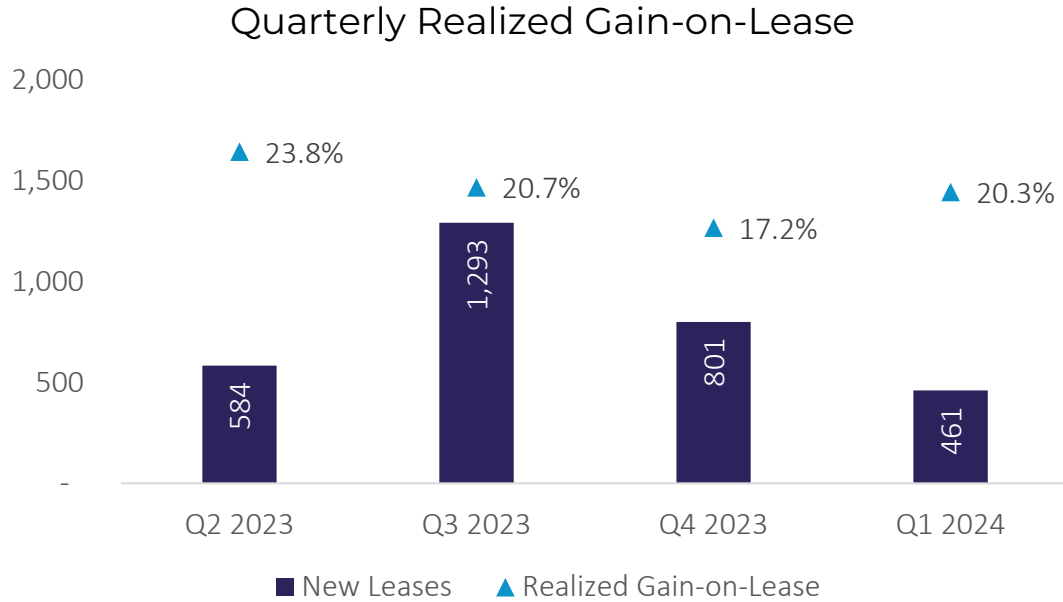
Same Property AMR Growth
YoY March 31



Same Property Portfolio Performance
YoY Three Months Ended March 31



Consistent Top-Line Growth: Quarterly Gain-on-Lease



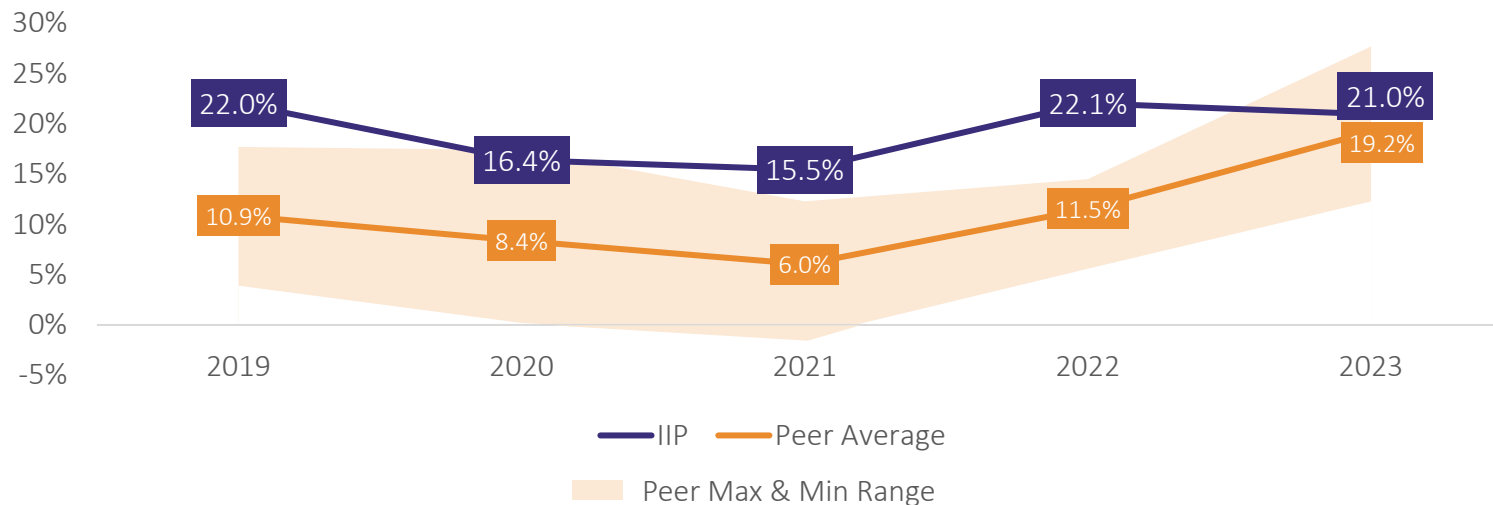
20.3% Gain-on-Lease
Q1 2024

24.8% Turnover
Trailing 12 months

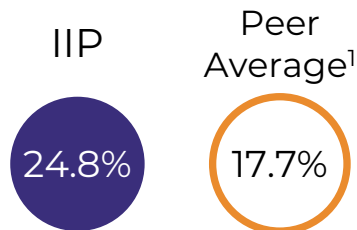
~30% Estimated Mark
to Market

Consistent Top-Line Growth: Annual Gain-on-Lease

Historical Gain-on-Lease vs. Peer Group¹
Annual



Turnover
TTM December 31, 2023



Total Rent Growth Achieved Based on Portfolio Turnover

Gain-on-Lease x Turnover

FY 2023

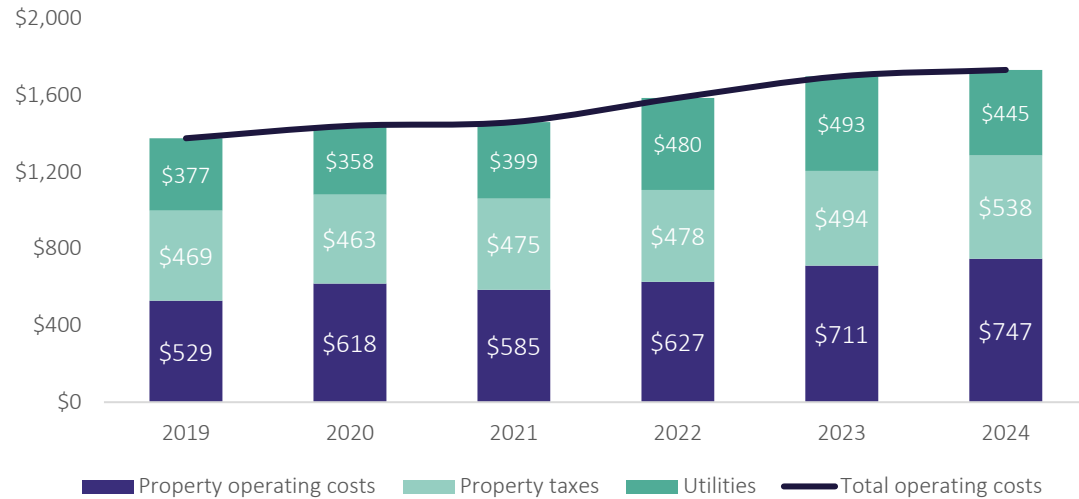


Our proven ability to capture **above-average gain-on-lease**, combined with our **higher turnover rate** compared to peers, enables us to achieve greater overall portfolio rent growth

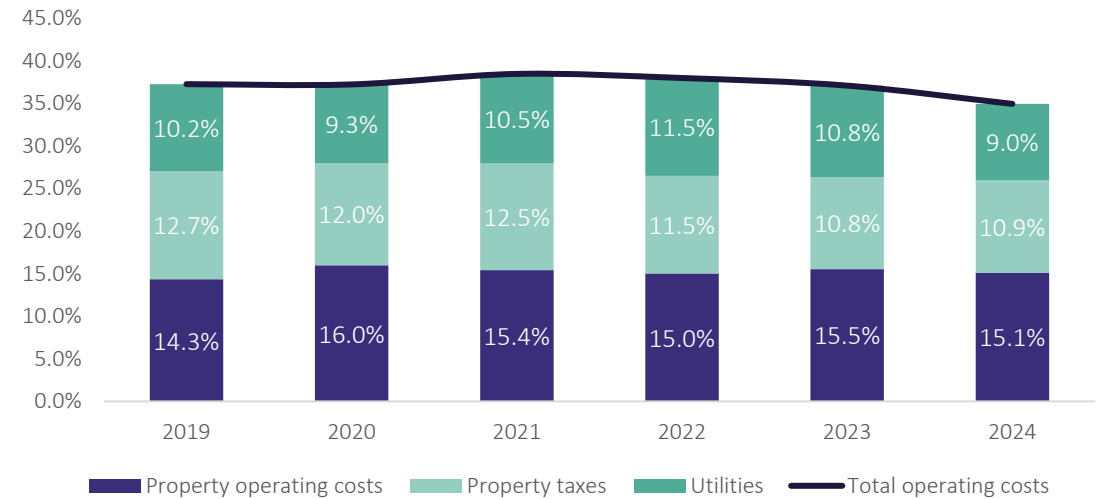
Financial & Operational Results

Operating Expenses

Q1 Operating Expenses *per Suite*



Q1 Operating Expenses as a % of Revenue

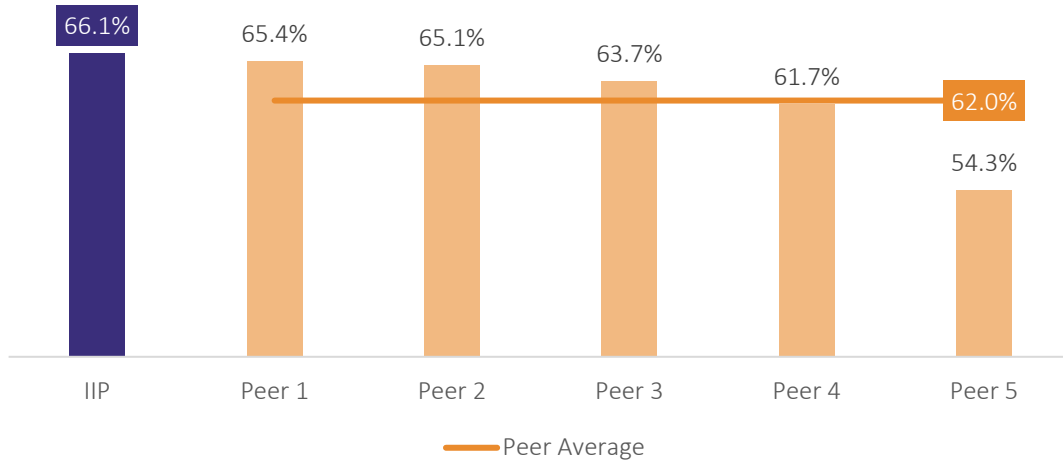


- Managing property operating expenses through **technology, training & energy efficiency programs**
- Meaningful reductions in our utilities expense driven by both usage and rate reductions

-210 bps
 Decrease in operating expenses as a percentage of revenue for the quarter to **35.0%** from 37.1% in Q1 2023

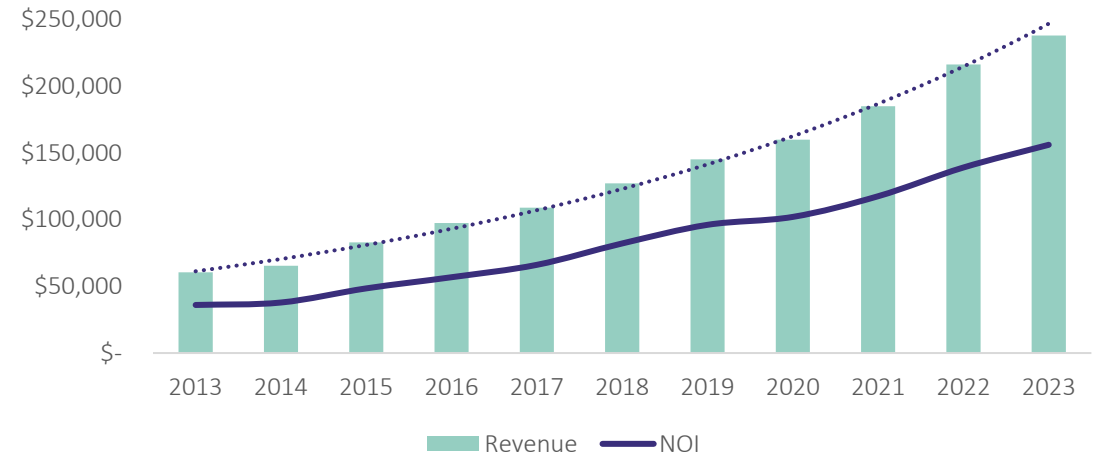
Translating Into Industry Leading NOI Margins & Growth

Leading NOI Margin Among Peer Group¹
Trailing Twelve Months, March 31, 2024

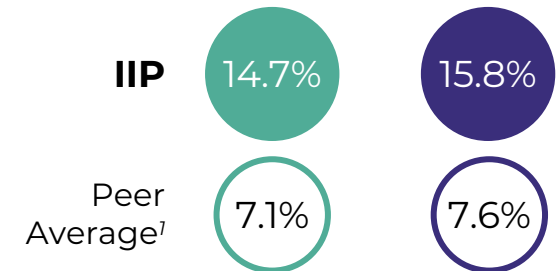


Our ability to consistently generate above-average revenue growth while containing operating costs is reflected in our NOI margin leading the peer group.

Consistent Growth in Revenue & NOI

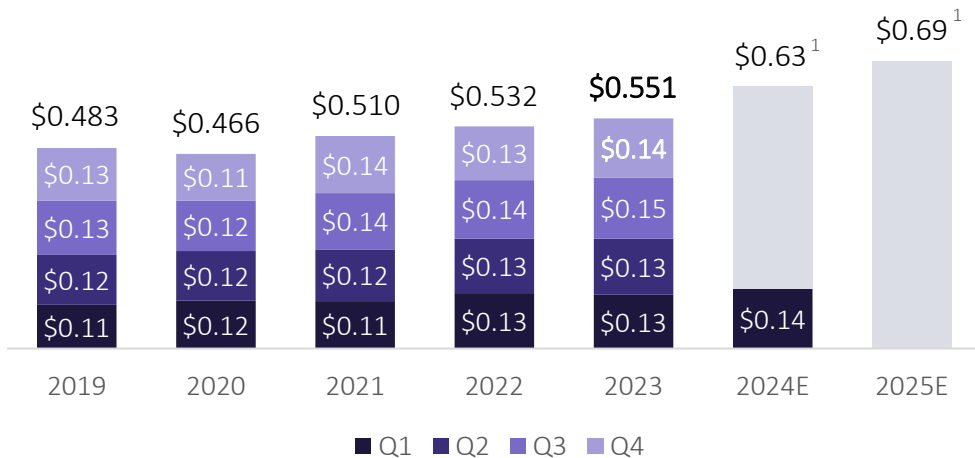


10Y
CAGR
2013-2023

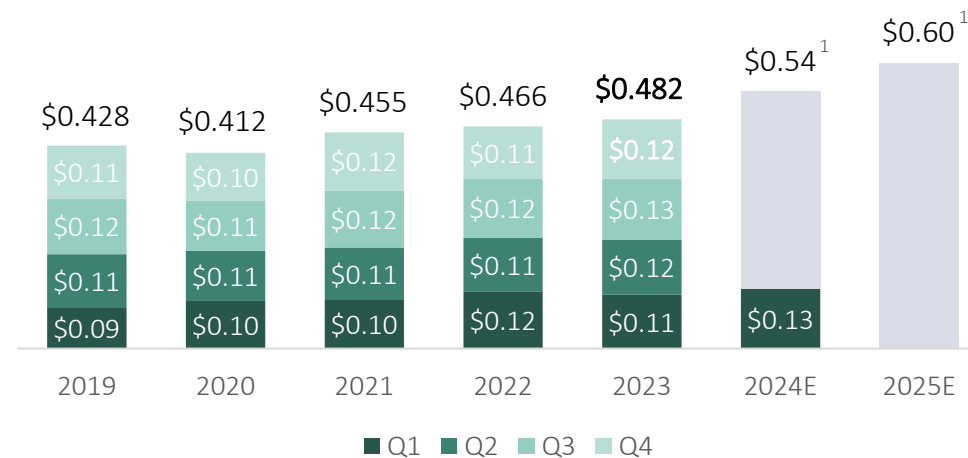


Driving Up Per-Unit Performance Measures

FFO per Unit
Diluted



AFFO per Unit
Diluted



YoY Change

+11.7%

FFO

+10.8%

FFO per unit

+12.8%

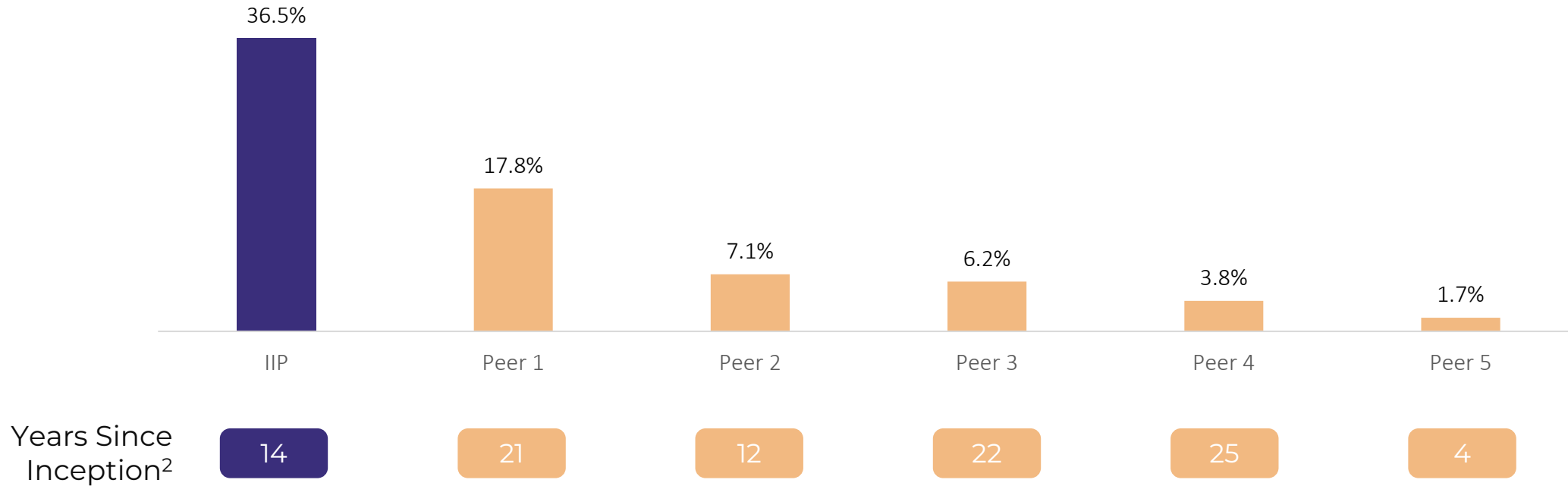
AFFO

+11.5%

AFFO per unit

Industry Leading Track Record: Growth in FFO Per Unit

FFO Per Unit CAGR Since Inception¹



Revenue and NOI enhancements generating substantial FFO per unit accretion.

¹ As of 2023 FY; peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

² CAGR is based on number of years since inception

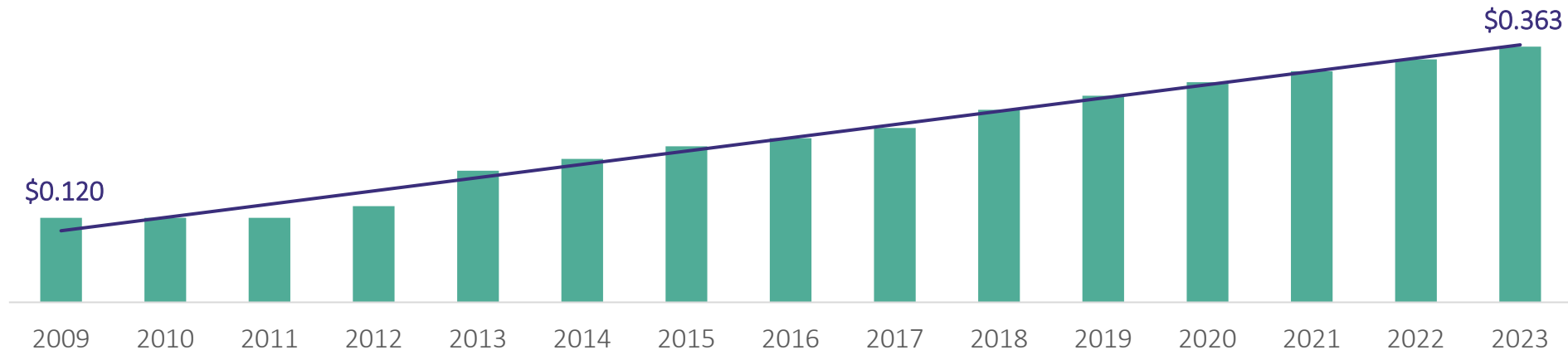
12th Consecutive Year of >5% Distribution Growth

Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

Monthly Distribution Increases	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	+33%	+26%	+10%	+5%	+5%	+11%	+7%	+7%	+5%	+5%	+5%	+5%

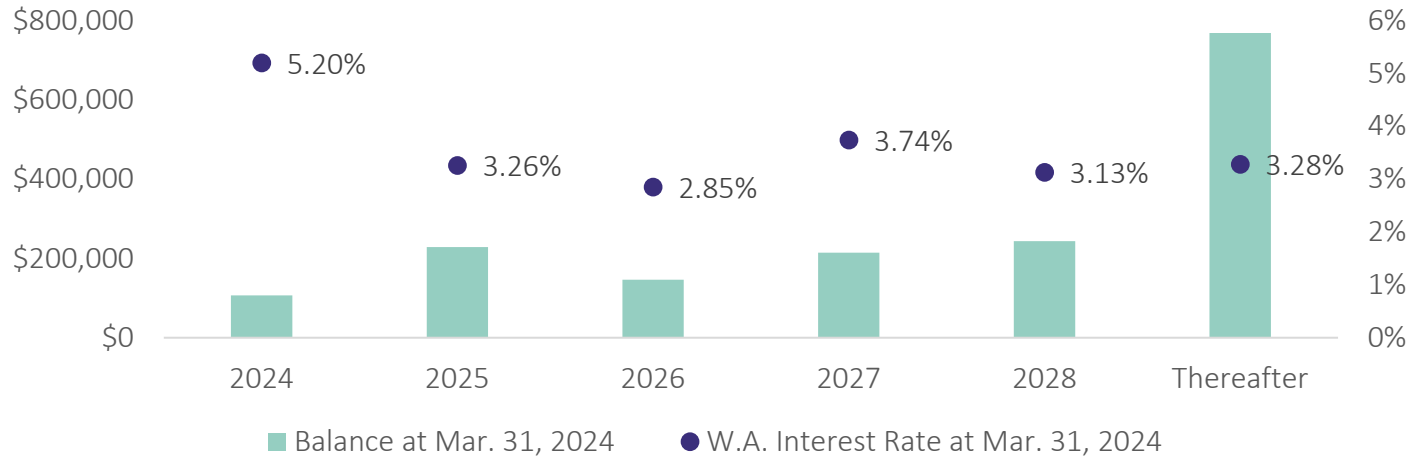
Our November 2023 distribution increase marked our 12th consecutive year of growing distribution by 5% or more.

Our annual distribution has grown at a CAGR of **8.2%** since 2009

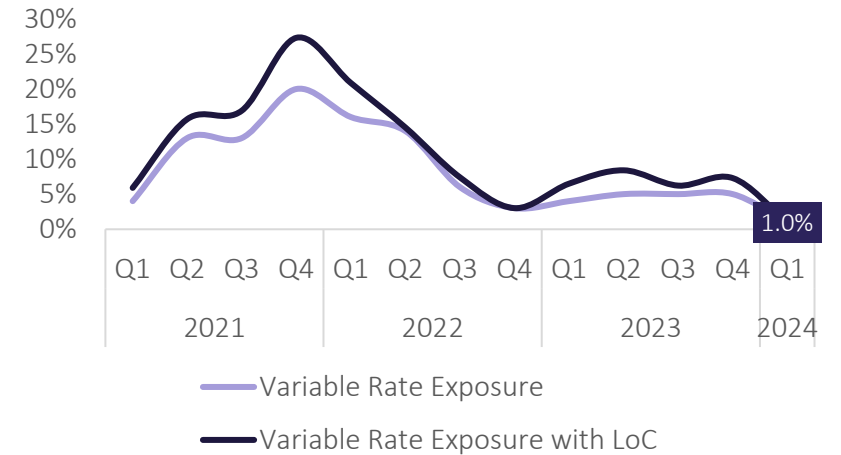


Remaining Diligent in Managing Debt Profile

Mortgage Maturity Schedule
In \$000s



Reducing Our **Variable Rate** Exposure



5.1 years

Average Term to Maturity

3.37%

Weighted Average Interest Cost

90%

CMHC Insured Mortgages

37.5%

Debt-to-GBV

11.7x

Debt-to-EBITDA¹

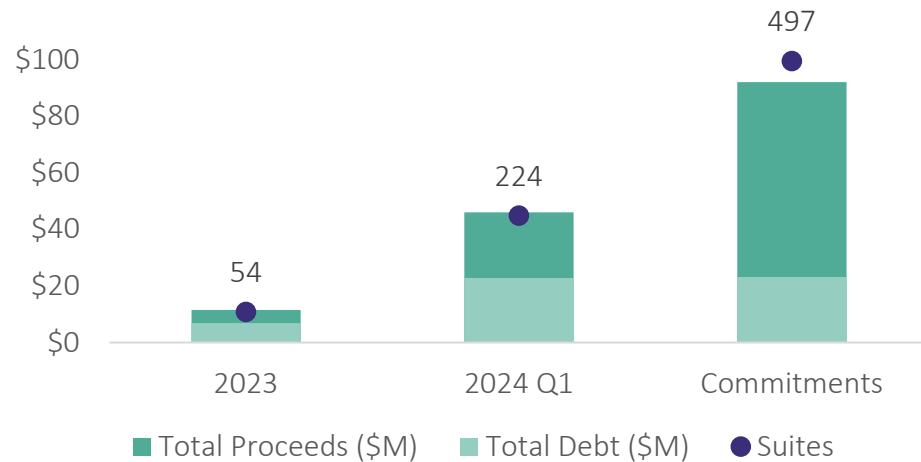
10.1x

Repositioned portfolio²

¹ Trailing twelve-month EBITDA
² Excludes assets sold or held for sale

Capital Optimization

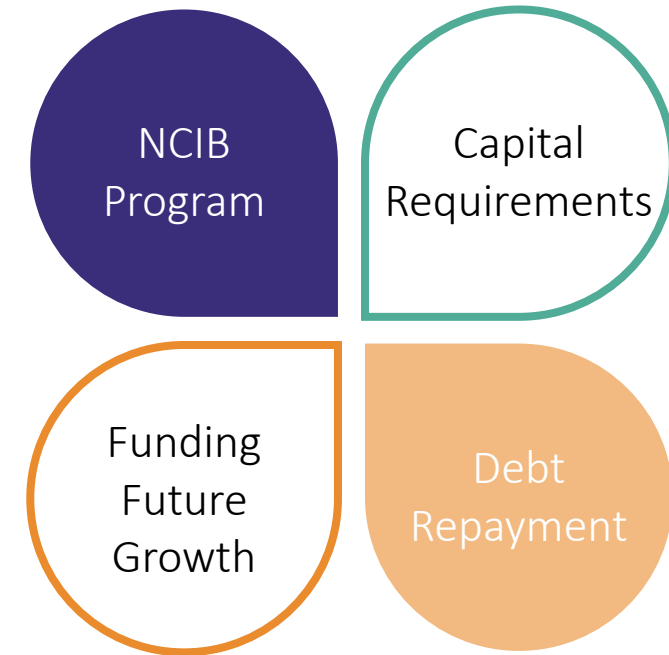
Making Advancements on Our Disposition Program



2024 Activity

- Sold 2 communities, consisting of 5 properties and **224 suites** in Côte-Saint-Luc (GMA) for a sale price of **\$46M**
- Committed to sell 1 community, consisting of 4 properties and **497 suites**, in Gatineau, Quebec (NCR) for a sale price of **\$92M**

Reinvesting in Our Portfolio



Development Pipeline



360 Laurier
Ottawa, ON

Suite Count	139
Commercial Sq. Ft.	1,736
Ownership	25%
Target Completion	Q3 2025



Richmond & Churchill
Ottawa, ON

Suite Count	177
Commercial Sq. Ft.	11,591
Ownership	100%
Target Completion	H2 2027



Burlington GO Lands
Burlington, ON

Suite Count	P1-2: 1,526 P3-4: 989
Commercial Sq. Ft.	P1-2: 20,081 P3-4: 19,779
Ownership	25%
Target Completion	2032 (P1-2)



900 Albert Street
Ottawa, ON

Suite Count	1,241
Commercial Sq. Ft.	597,368
Ownership	50%
Target Completion	TBD

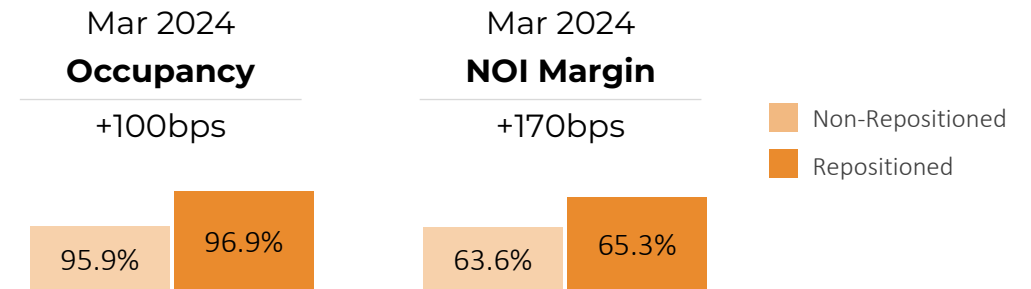
Creating Value Through Strategic Expenditures

A Well-Maintained Portfolio

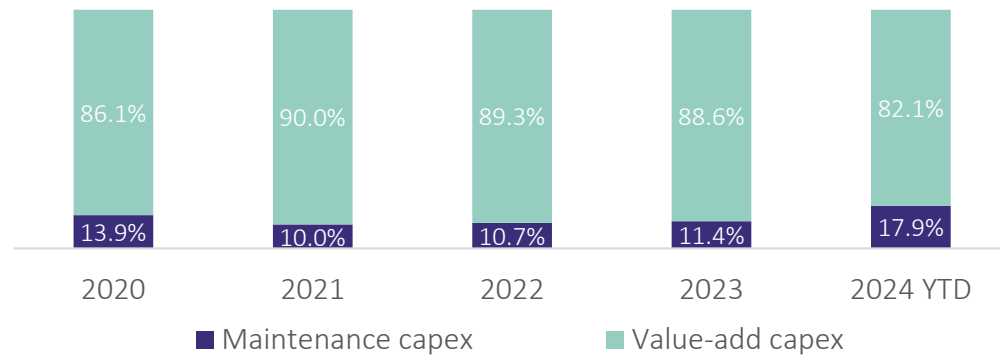
Year	Maintenance Capex	Per Repositioned Suite
2020	\$7.3M	\$946
2021	\$7.9M	\$950
2022	\$9.6M	\$1,069
2023	\$10.2M	\$1,005
2024 YTD	\$2.6M	\$961 ¹

Investing in Our Properties

Repositioned suites consistently demonstrate **higher occupancy** and **greater NOI margins**, driven by property efficiency upgrades and enhanced community services and amenities.



With a Focus on Value-Add Investments²



Capitalizing on Substantial Upside

As of March 31, 2024, we have **1,745³** suites, or **14%** of our portfolio, at various stages in the repositioning program, representing substantial upside for organic growth.

¹ Annualized

² Excluding capital expenditures related to properties under development

³ At proportionate interest

Case Study: 2020 Acquisitions

	As at Acquisition	As at 2023 Q4	
Acquisition Cost	\$217,683,785		
Capital Invested		\$30,796,077	
Acquisition Cost Plus Capital Invested		\$248,479,862	
Net Revenue	\$13,565,152	\$19,291,133	Revenue Initiatives Market research and analysis; unit turn management; rent optimization.
Operating Costs	\$5,748,907	\$6,857,963	
NOI	\$7,816,245	\$12,433,171 ¹	↑59%
NOI Margin	57.6%	64.5%	↑683 bps
Yield on Cost	3.6%	5.0%	
Total Suites	876	877	
IFRS Cap Rate		4.1%	
IFRS Fair Value Today		\$300,371,203	
Value Creation		\$51,891,341	
Value per Suite	\$248,497	\$342,499	↑38%

Revenue Initiatives

Market research and analysis; unit turn management; rent optimization.

Value-Enhancing Capital Projects

In-suite upgrades; amenity additions; lobby & corridor improvements; energy efficient heating, cooling and ventilation systems.

Community Building

Resident events & activities; Customer Centricism; well-maintained suites; 1-day resolve rate for maintenance calls.



Average Annual Turnover



Average Mark to Market
As of December 31, 2023

Repositioning at these properties, still ongoing with its 3-4 year typical timeline, is already creating significant value.

¹ Forecasted stabilized net operating income

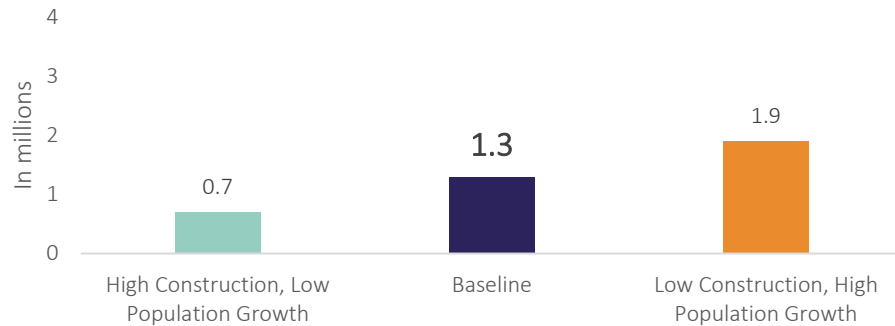
Resilient Structural Fundamentals

Canada's robust population growth has outpaced housing completions, leading to a substantial supply-demand gap in the housing market.

Research from Canada Mortgage and Housing Corporation (CMHC) and the Office of the Parliamentary Budget Officer (PBO) depict the potential supply gap in 2030 under various scenarios:

PBO Estimated Supply Gap¹

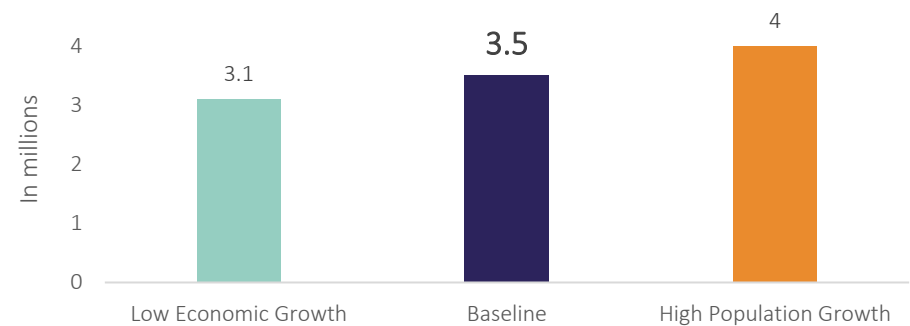
Housing gap defined as the number of additional units that would be required to **return the total vacancy rate to its long-term average** by 2030



Annual completed units required from 2024-30: **436,000**
vs. actual projection of 255,000 units

CMHC Estimated Supply Gap²

Housing gap defined as the number of additional units that would be required to **restore housing affordability to 2004 levels** by 2030



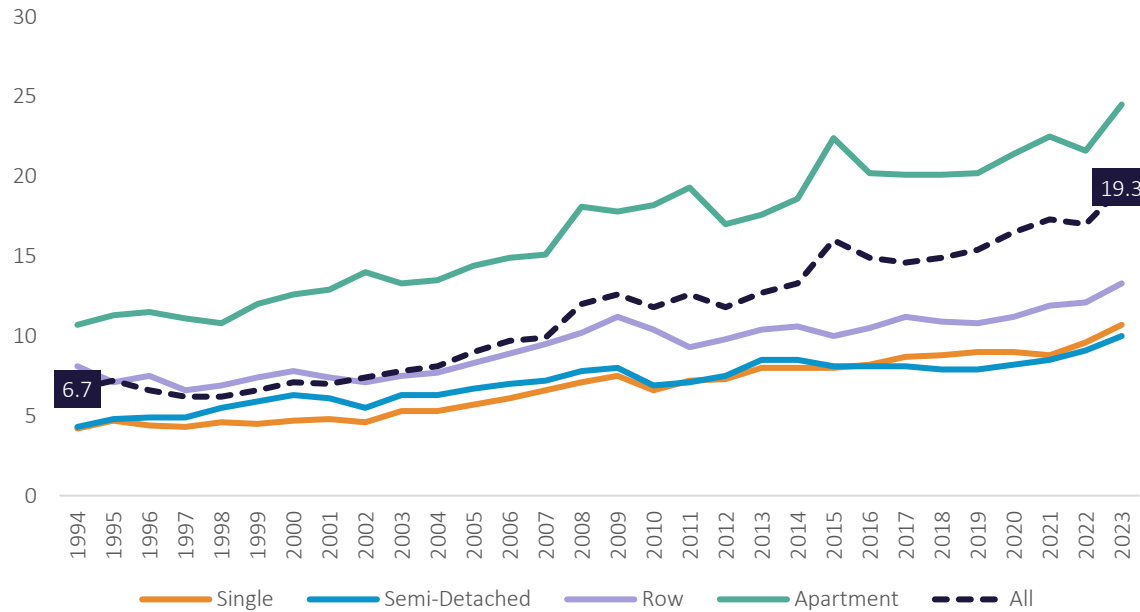
Annual completed units required from 2023-30: **639,000**
vs. actual projection of 208,000 units

Record-high number of national housing completions recorded at **242,000** in 2023

Construction Capacity Constraints Limit Supply Upside

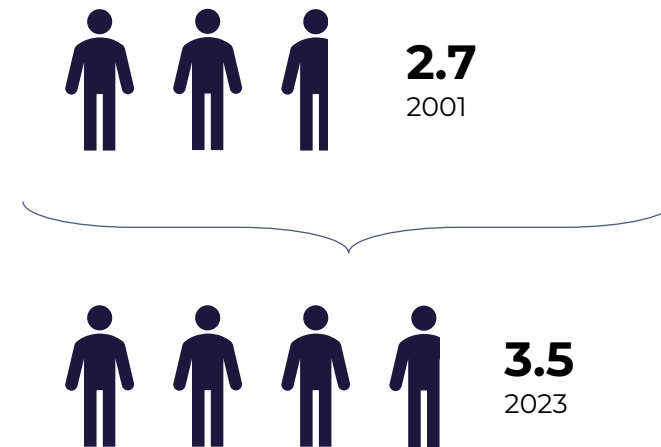
Increasing Construction Times For All Dwelling Types

Length of Construction (in months)¹



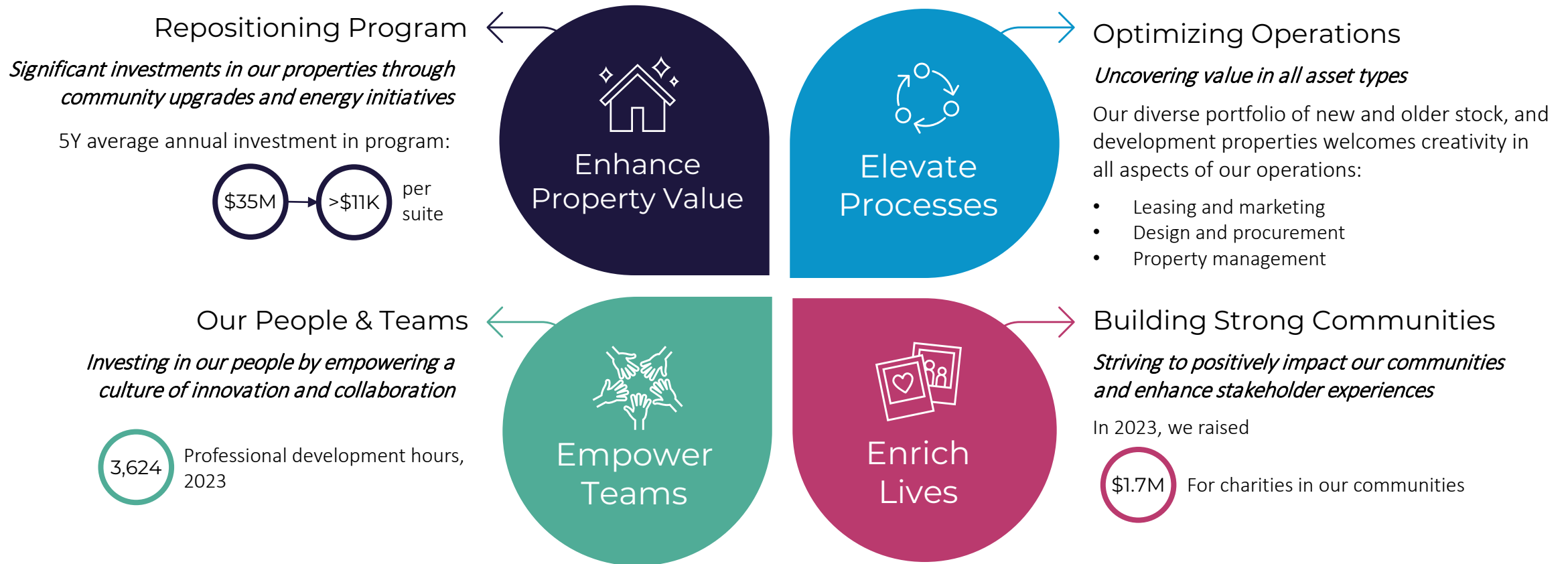
More Workers Are Needed to Build a Home Today

Ratio of Residential Construction Workers to Housing Completions²



Our Value-Add Operating Platform

Value-add is more than a strategy; it's a mindset grounded in four pillars that permeates every aspect of our operations.



TSX:IIP.UN

Why InterRent?



- Strong fundamentals support long-term top line growth.
- Proven record of industry-leading growth execution.
- Robust operating platform resulting in effective cost management.
- Track record of value creation through reposition programs.
- Financial flexibility backed by strong balance sheet.
- Clear sustainability goals and continued progress.
- Development pipeline with trusted partners.





APPENDIX






Environmental

-  **Energy Management System**
Introduced ISO 50001-aligned Energy Management System
-  **Climate Integrations Into Capital Program**
Collaborated with external advisors to integrate climate considerations into acquisitions/dispositions and capital expenditure models

Social

-  **IDEA: Inclusion, Diversity, Equity, and Accessibility**
Expanded “DEI” to “IDEA” to include accessibility considerations
-  **Raised \$1,665,000 for Charity**
Supported charities in our communities through our annual Mike McCann Charity Golf Tournament

Governance

-  **Board-Level Sustainability Committee**
Introduced dedicated Board-level committee to enhance oversight and drive initiatives
-  **Climate Training**
Provided climate training to all team members and all members of our Board of Trustees
-  **Building Certifications**
73.2% of total suites certified under the Certified Rental Building Program

Overview of Rent Regulation in InterRent Markets

APPENDIX

Rent control laws are **provincially regulated** in Canada

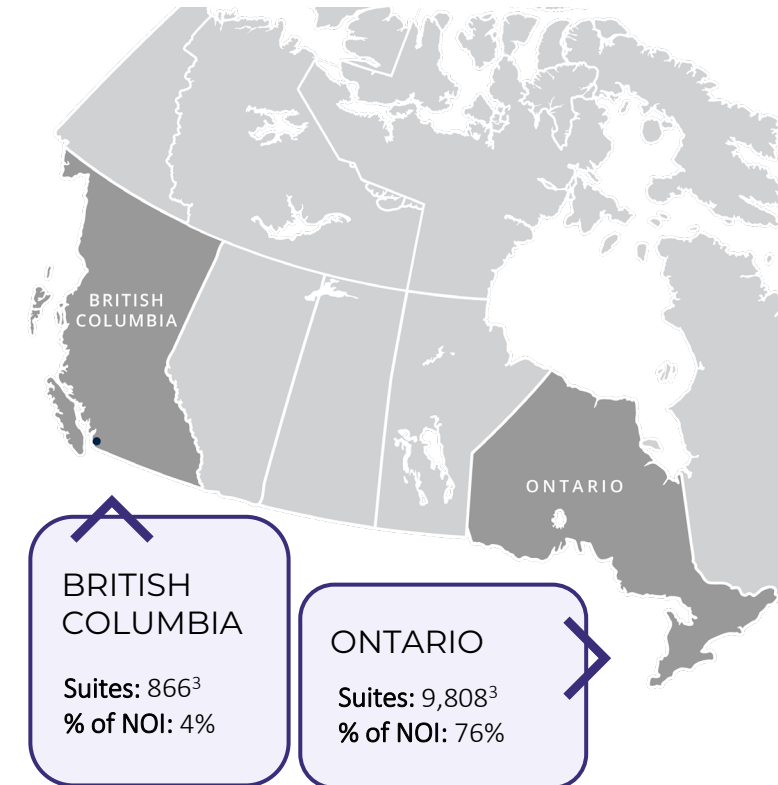
	Ontario	British Columbia	Quebec
Existing Tenants	Rent can be increased once in a twelve-month period, usually occurring on the lease renewal date		
New Tenants	No regulation on rent increases upon turnover of a unit (vacancy decontrol)		Lessor may be required to adjust the rental level to one based on prior rent plus a percentage of turnover costs (vacancy control)
Regulations on New Builds	Properties ¹ built after November 15, 2018, are exempt from rent control	No exemptions	Exempt from rent control for the first five years after construction

¹ Includes new builds, additions to existing buildings and most new basement apartments that are occupied for the first time for residential purposes after November 15, 2018.

Rent-Controlled Markets

Ontario and British Columbia are rent-controlled markets, meaning that rental housing providers can only increase rent by a limited amount each year for existing tenants.

	Ontario	British Columbia
Rent Increase Calculation	12-month average percent change in the provincial all-items Consumer Price Index ¹	
Calculation Period	June to May of previous year	August to July of previous year
Maximum Increase	2.5% ²	N/A
Additional Increases	<p>Landlords can apply for additional increases beyond the guideline for:</p> <p>ON & BC: <i>Eligible capital expenditures</i></p> <p>ON: <i>Increases in municipal taxes and charges, or security services</i> BC: <i>Financial loss from significant operating or financing costs</i></p> <p>3% per year with additional amounts exceeding rolled over in second and third year</p>	
2024 Guideline Increase	2.5%	3.5%



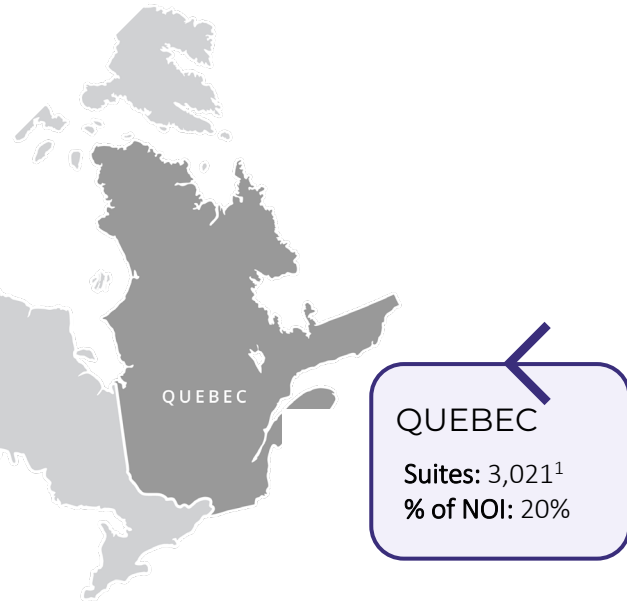
¹ Statistics Canada tool that measures inflation and economic conditions over a year.

² Maximum increase of 2.5% began in 2013.

³ At 100%; InterRent's ownership interest is 50% in all 866 suites in the Vancouver portfolio and a 94-suite community in Mississauga, and 10% in a 605-suite community in Brampton.

While **Quebec** is not technically a rent-controlled market, there are guidelines that must be followed to raise rent for existing tenants.

At the time of renewal of the lease, the rental house provider is free to ask a rent increase that they deem reasonable, to which the lessee has the right to accept or refuse. Refused increases then proceed to a hearing where the rent increase is calculated using the landlord's previous year's expenses.



Rent Increase Calculation

The Quebec government provides a tool that landlords can fill out to calculate a justifiable rent increase, taking the following items into account:

- Changes in operating expenses
- Major repairs related to the building and/or specific to the unit

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