# INVESTOR PRESENTATION

September 2024

interRent™

# Table of Contents



interRent™

# 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.

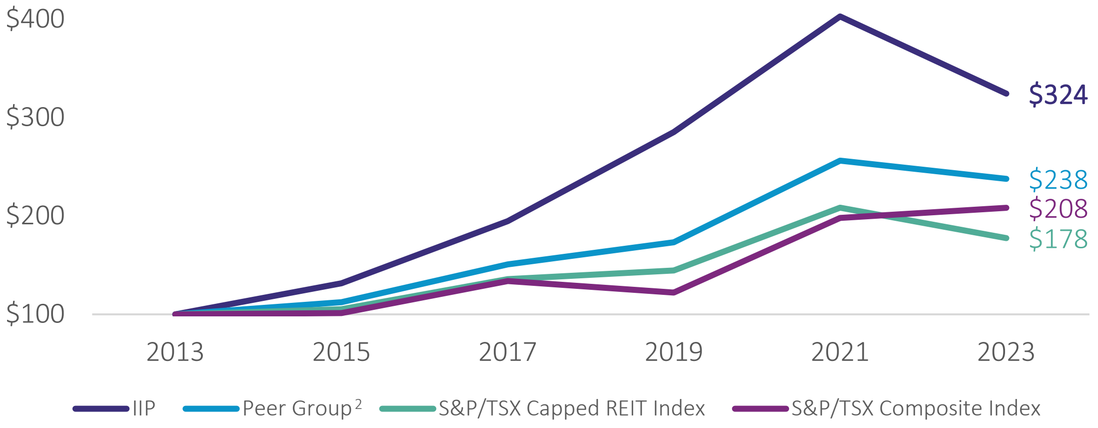
# InterRent at a Glance

**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*




***10Y CAGR***

12.5%
9.0%
5.9%
7.6%

**122** Communities

**13,175** Suites[1]

**474** Team Members
As of Dec. 31, 2023

**19,766** Residents
As of Dec. 31, 2023

[1] At 100%. 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


**GREATER VANCOUVER AREA**

21 COMMUNITIES
866 SUITES[1]

**5%** of NOI

**GREATER MONTREAL AREA**

23 COMMUNITIES
3,024 SUITES[2]

**20%** of NOI

**NATIONAL CAPITAL REGION**

25 COMMUNITIES
2,533 SUITES

**24%** of NOI

**GREATER TORONTO & HAMILTON AREA**

37 COMMUNITIES
4,748 SUITES[3]

**36%** of NOI

**OTHER ONTARIO**

16 COMMUNITIES
2,004 SUITES

**15%** of NOI

122 TOTAL **COMMUNITIES**

TOTAL **SUITES** 13,175

[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.

**36%** of NOI

**1.2%** market penetration

Share of Immigration — 28% Permanent Residents[1]

Cost of Homeownership — 79% of Median Household Income[2]

| | IIP[3] | CMHC[4] Toronto | CMHC[4] Hamilton |
|---|---|---|---|
| AMR | $1,752 | $1,830 | $1,501 |
| *YoY Rent Growth* | *6.8%* | *9.1%* | *12.6%* |
| Vacancy | 3.9% | 1.4% | 2.1% |

30 Edith Drive
*Toronto, ON*

[1] Immigration, Refugees and Citizenship Canada, 2024 YTD (Jan. – Jun.)
[2] RBC Economics & Thought Leadership, July 2024
[3] As of June 2024
[4] Canada Mortgage & Housing Corporation; October 2023

# 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: *University of Montreal, McGill University, Concordia University, and University of Quebec at Montreal*.

The majority of Montreal's supply consists of low-rise buildings with limited amenities. The city is one of the most affordable places to rent in Canada.

**20%** of NOI

**0.5%** market penetration

Share of Immigration: 8% Permanent Residents[1]

Cost of Homeownership: 51% of Median Household Income[2]

| | IIP[3] | CMHC[4] Montreal |
|---|---|---|
| AMR | $1,417 | $1,074 |
| *YoY Rent Growth* | *8.3%* | *7.7%* |
| Vacancy | 2.7% | 1.5% |


625 rue Milton
*Montreal, QC*

235 rue Sherbrooke Ouest
*Montreal, QC*



[1] Immigration, Refugees and Citizenship Canada, 2024 YTD (Jan. – Jun.)
[2] RBC Economics & Thought Leadership, July 2024
[3] As of June 2024
[4] Canada Mortgage & Housing Corporation; October 2023

# 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.

24% of NOI

2.8% market penetration

Share of Immigration: 5% Permanent Residents[1]

Cost of Homeownership: 50% of Median Household Income[2]

| | IIP[3] | CMHC[4] Ottawa |
|---|---|---|
| AMR | $1,774 | $1,553 |
| *YoY Rent Growth* | *12.5%* | *4.3%* |
| Vacancy | 3.6% | 2.2% |

The Slayte
*Ottawa, ON*

WEST236
*Ottawa, ON*

interRent™

[1] Immigration, Refugees and Citizenship Canada, 2024 YTD (Jan. – Jun.)
[2] RBC Economics & Thought Leadership, July 2024
[3] As of June 2024
[4] Canada Mortgage & Housing Corporation; October 2023

# Our Core Regions: Greater Vancouver Area

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

**5%** of NOI

**0.7%** market penetration

Share of Immigration: 10% Permanent Residents[1]

Cost of Homeownership: 101% of Median Household Income[2]

| | IIP[3] | CMHC[4] Vancouver |
|---|---|---|
| AMR | $1,972 | $1,828 |
| *YoY Rent Growth* | *7.6%* | *9.5%* |
| Vacancy | 2.5% | 0.9% |

1885 Barclay Street
*Vancouver, BC*

1461 Harwood Street
*Vancouver, BC*

[1] Immigration, Refugees and Citizenship Canada, 2024 YTD (Jan. – Jun.)
[2] RBC Economics & Thought Leadership, July 2024
[3] As of June 2024
[4] Canada Mortgage & Housing Corporation; October 2023

# 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*

**85%** — *Possess a post-secondary degree*
*vs. Canadian average of 57.5%*[1]

**~30%** — *Median rent to income ratio on Q2 leases*

## Top 10 Primary Employment Sectors

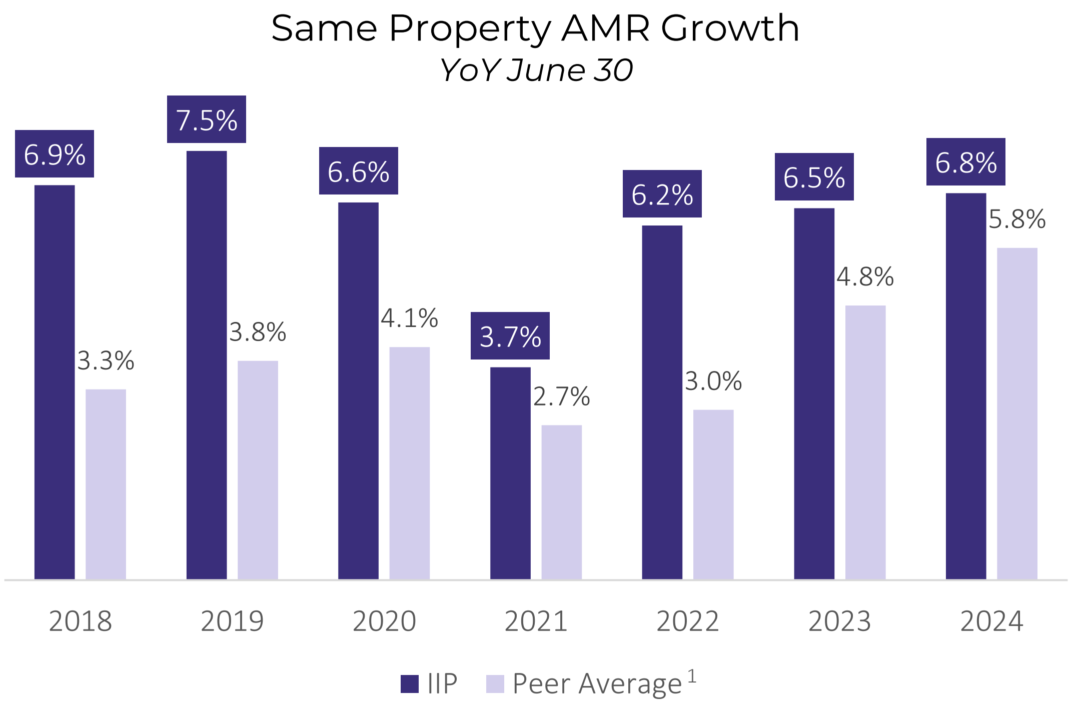
*Based on responses from 2023 Resident Survey*

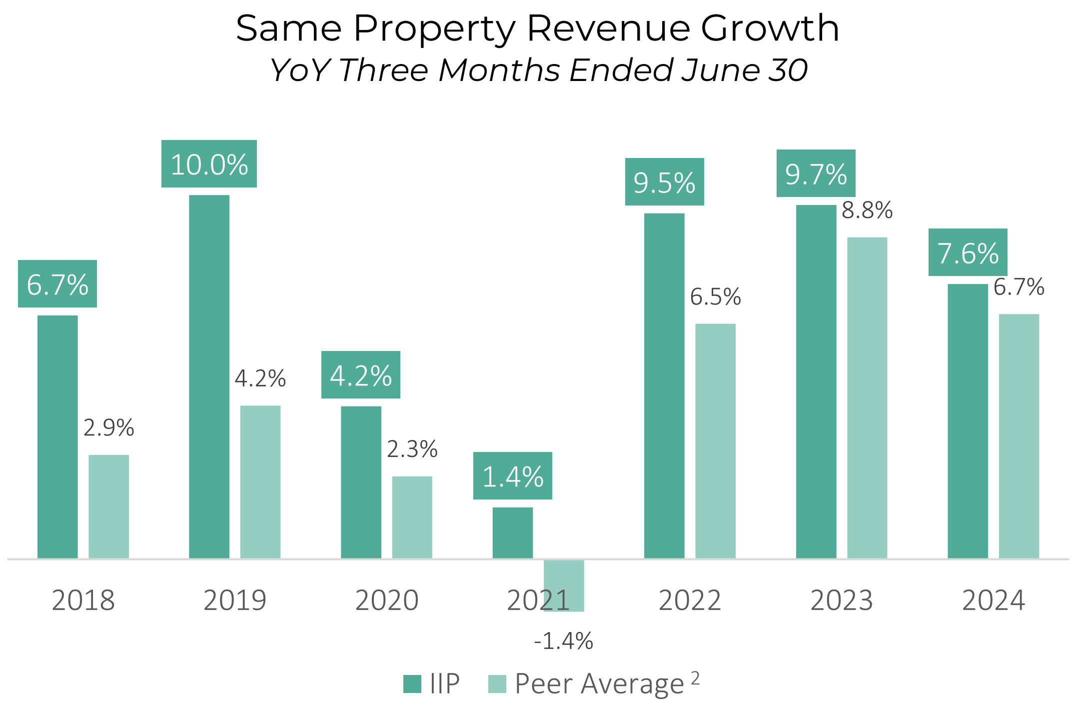
| | |
|---|---|
| 15% | IT |
| 10% | Service |
| 10% | Healthcare |
| 9% | Sales / Marketing |
| 8% | Business / Finance |
| 8% | Manufacturing |
| 7% | Education |
| 6% | Administrative |
| 5% | Construction |
| 4% | Engineering |

[1] Statistics Canada, 2021 Census

*Track Record of Outperformance*

# Consistent Top-Line Growth: Same Property Portfolio

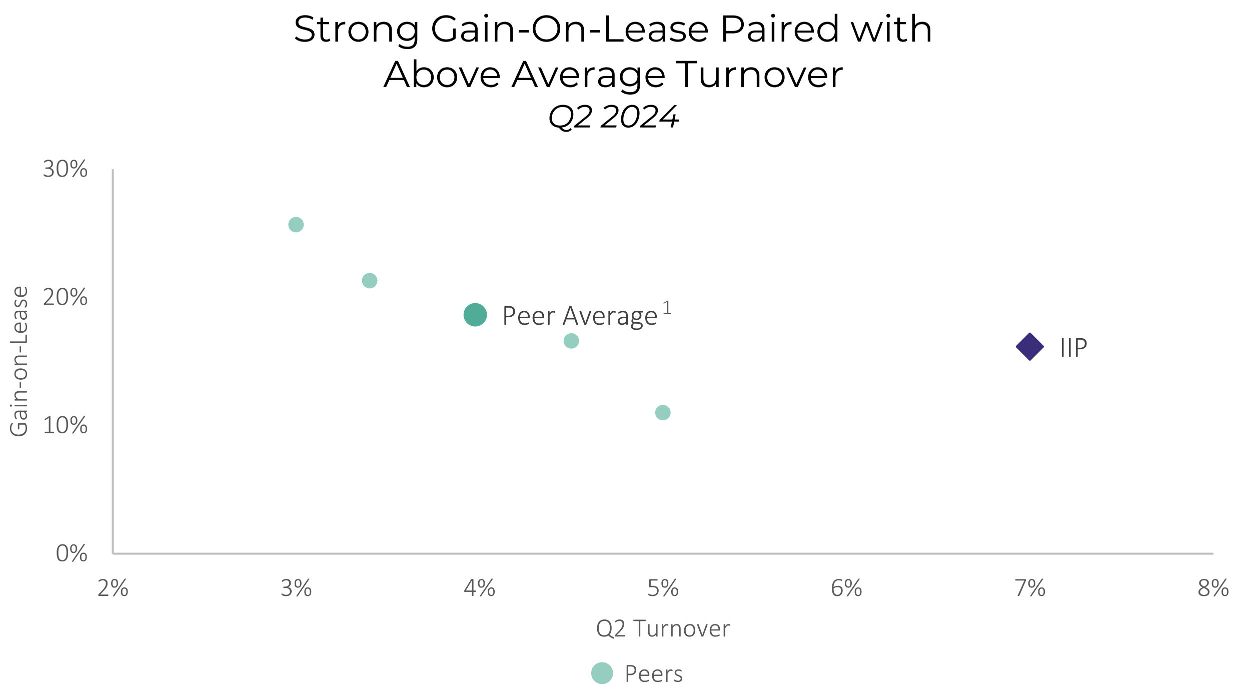



interRent™

[1] Peer group includes CAR.UN, KMP.UN, MI.UN, MRG.UN. MI.UN not included in 2018 and 2019.
[2] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN. MI.UN and BEI.UN not included in 2018.

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




~30% Estimated Mark to Market

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

***AMR Growth from Turnover***

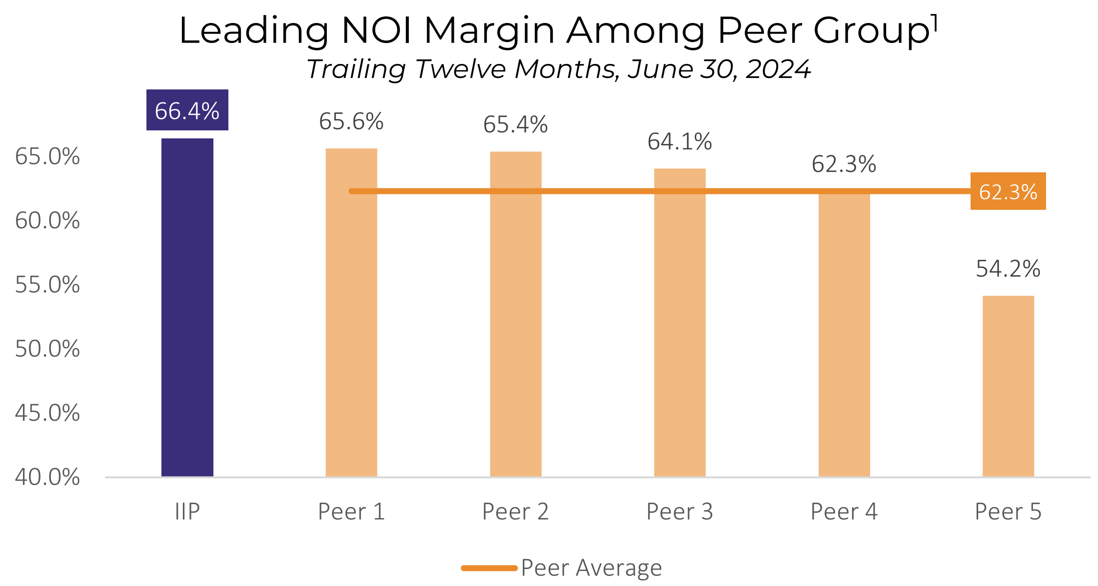
*FY 2023*

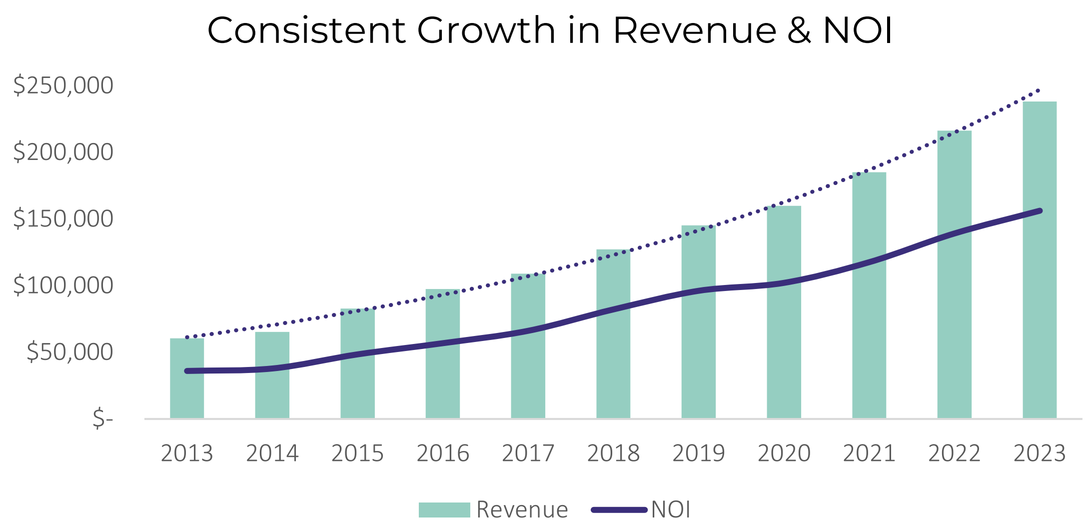
| | |
|---|---|
| IIP | 5.2% |
| Peer Average[2] | 3.1% |

interRent™

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

# Translating Into Industry Leading NOI Margins & Growth




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

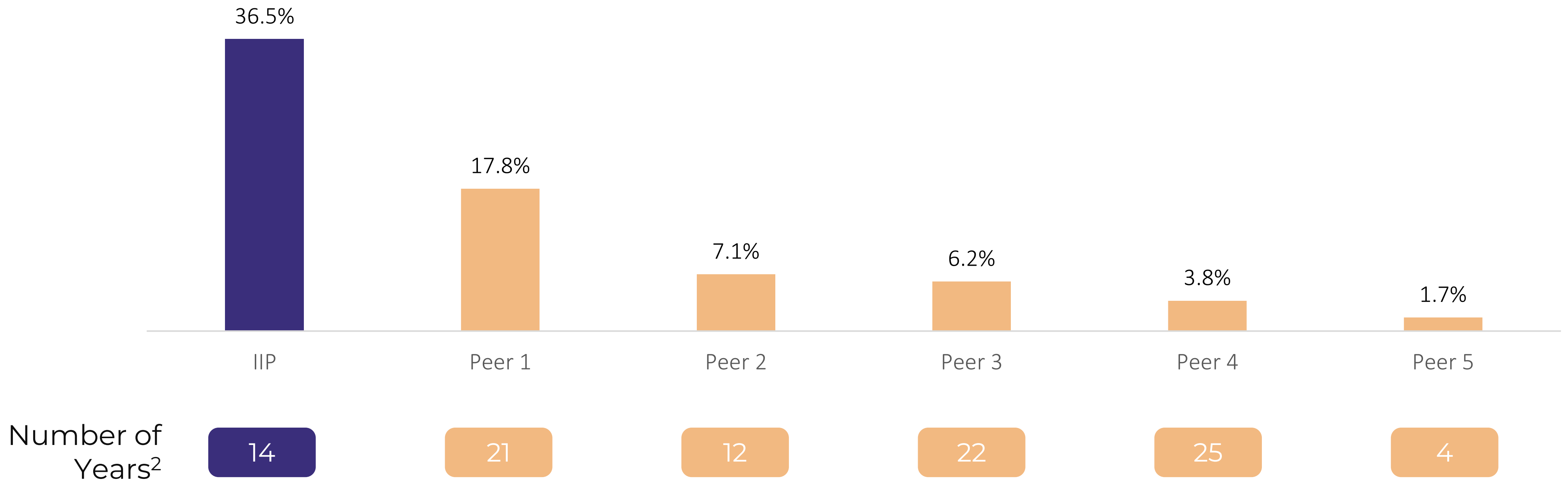
| 10Y CAGR 2013-2023 | | | |
|---|---|---|---|
| | **IIP** | 14.7% | 15.8% |
| | Peer Average[1] | 7.1% | 7.6% |

interRent™

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MRG.UN

# Industry Leading Track Record: Growth in FFO Per Unit

FFO Per Unit CAGR Since Inception[1]




Revenue and NOI enhancements generating substantial FFO per unit accretion.

interRent™

[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

# How We Set Ourselves Apart

1

**Proven Value-Add Strategy**

Pioneers in creating value through strategic repositioning

2

**Demonstrated Operational Strength**

Culture of optimizing all areas of operations

3

**Consistent Capital Recycling Strategy**

Prudent capital recycling strategy to maximize portfolio returns

4

**Strong & Flexible Financial Position**

Flexible financial position enabling future growth opportunities

5

**Value-Add Everywhere**

Expanding value-creation mindset to ESG efforts and development pipeline

# Proven Value-Add Strategy

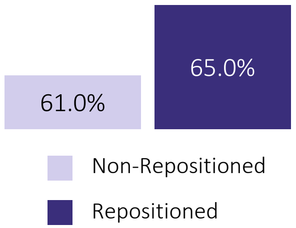
Our repositioning program has been a cornerstone of our strategy since inception.

Repositioned suites experience higher occupancy and greater NOI margins, driven by investments in property efficiency and enhancements in community services and accommodations.

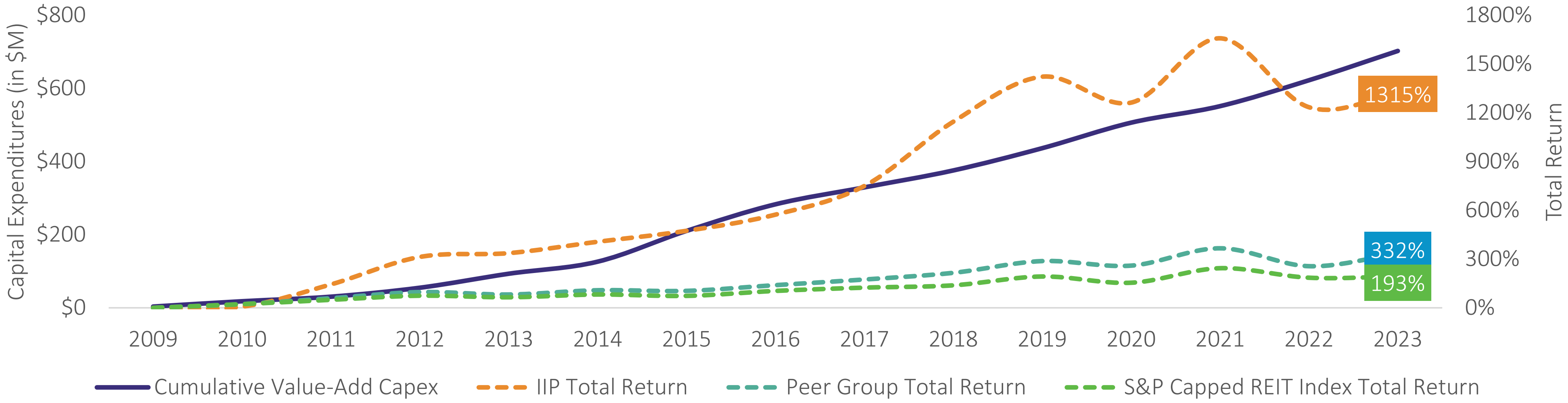
Our value-add strategy leads to short-term cash flow dilution but is proven to generate greater value over the long-term.

**10,278**
Repositioned Suites

Historical
**NOI Margin**
+400 bps




Value-Add Strategy Delivers Exceptional Returns for Unitholders



CASE STUDY

# 2020 Acquisitions

**9** communities
**877** suites

| | 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 | |
| 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 Centrism; well-maintained suites; 1-day resolve rate for maintenance calls.

20% *Average Annual Turnover*

>40% *Average Mark to Market*
*As of December 31, 2023*

interRent™

[1] Forecasted stabilized net operating income

CASE STUDY

# Tindale & Quigley

**Hamilton**, Ontario
**335** suites

Tindale & Quigley is a prime destination for families and young professionals, offering a mix of high-rise and townhome living. The community offers renovated 1- and 2-bedroom apartments, and 3-bedroom townhomes, all featuring spacious living areas and modern amenities.

Substantial capital improvements have been made including full renovations upon suite turnover, improvements to amenity spaces, elevators, balcony and window replacements, roof replacement, and more.

We applied our value-add approach and have been successful at maximizing revenue, while maintaining stable operating costs. Since acquisition, we have increased net operating income by over 200%.

| Acquisition Year | Purchase Price | Region | NOI Margin Improvement |
|---|---|---|---|
| 2014 | $24.1M | GTHA | + 2,500 bps |

# Tindale & Quigley

**Hamilton**, Ontario
**335** suites

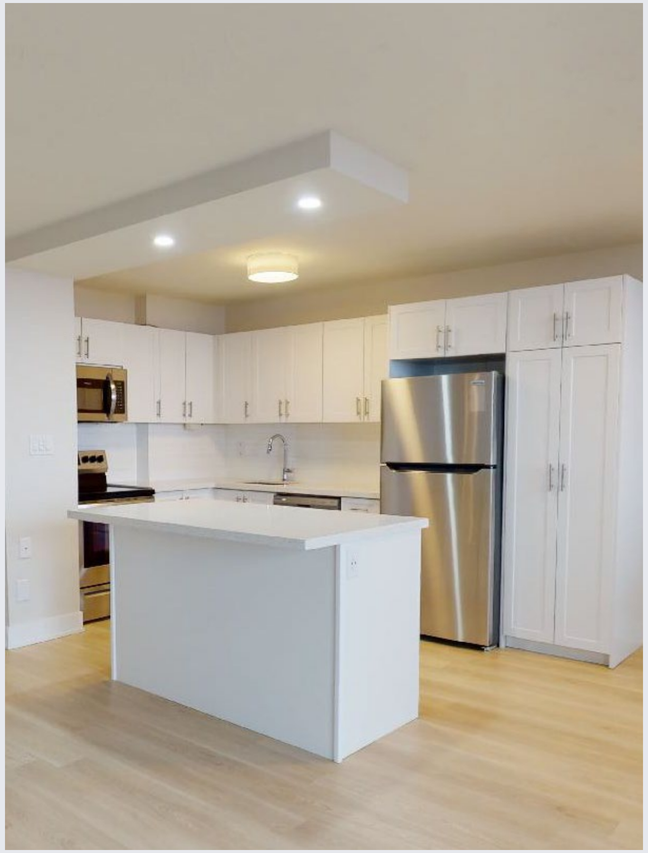
BEFORE

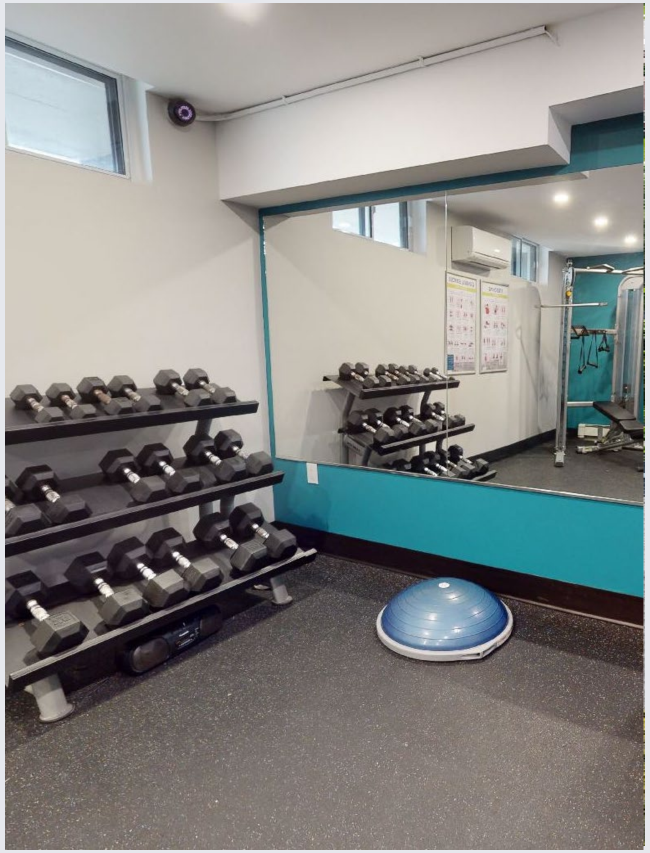
interRent™

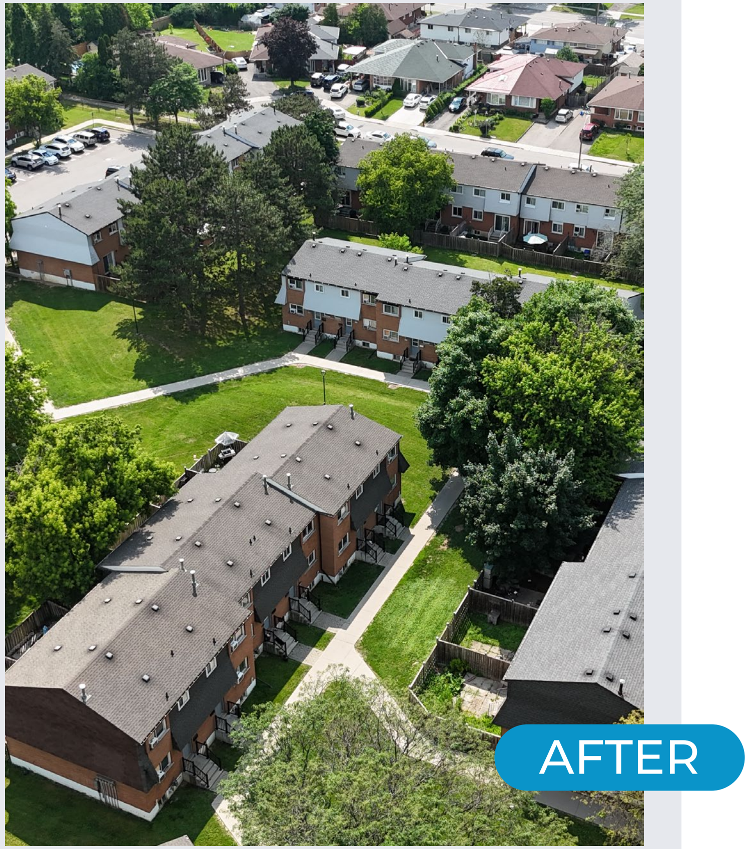
CASE STUDY

# Tindale & Quigley

**Hamilton**, Ontario
**335** suites



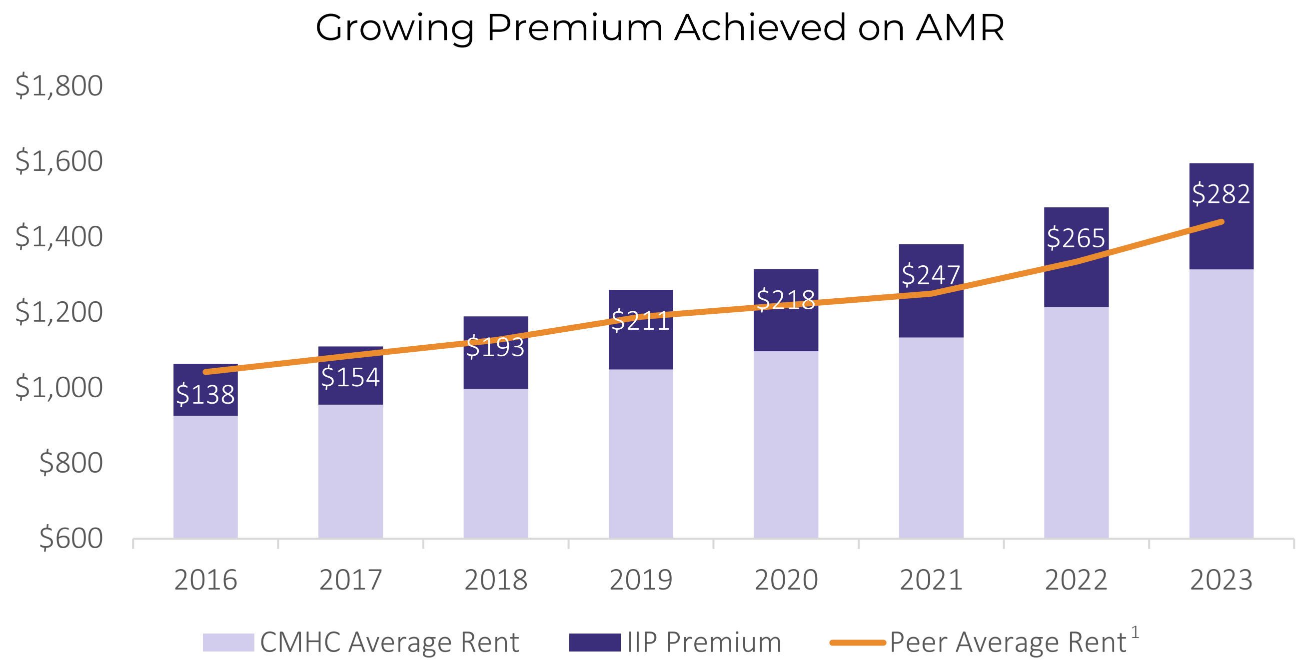





interRent™

# Operational Strength: A Culture of Optimizing Revenue

We have cultivated a culture of revenue optimization from the start, leading to a peer-leading track record in revenue growth.




**AMR CAGR**
*2016-2023*

| | |
|---|---|
| IIP | 6.1% |
| Peer Average[1] | 4.7% |
| CMHC | 5.1% |

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MRG.UN

# Operational Strength: Steps to Outperformance

## 1 Strategic Market Positioning

- Curated portfolio in high-growth, core markets

**30%** of our portfolio boasts a walk score exceeding 90

- Curated portfolio of residents who enhance and enrich communities
- Use of market intelligence to stay ahead of the curve

## 2 Revenue Management

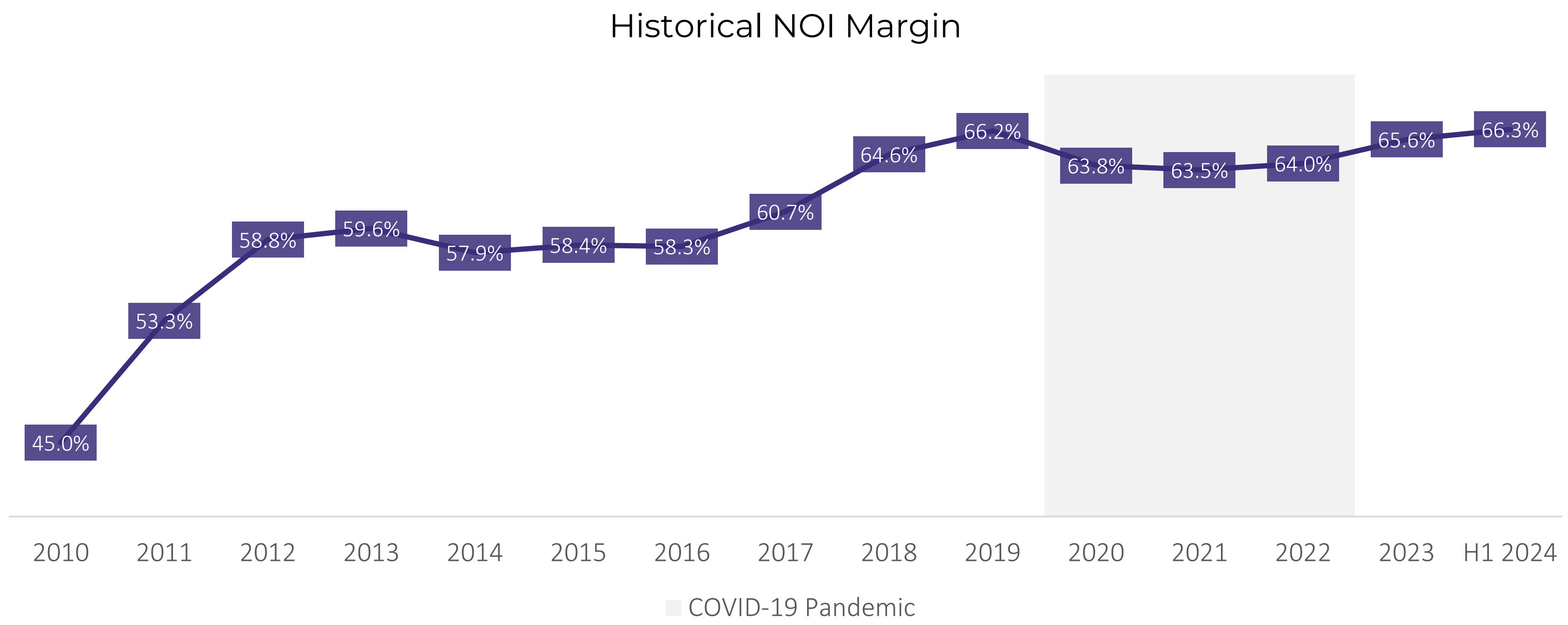
- Dynamic and adaptive strategy to achieve optimal pricing across communities
- Experienced pricing team empowered by technology
- A strategic approach to occupancy with optimal level between 96% to 97%

## 3 Customer Centric Culture

- Striving to provide a best-in-class experience for our external and internal customers
- Invested in technology such as smart buildings and resident apps to enhance the resident experience
- Boosting resident engagement and satisfaction through events and initiatives

# Operational Strength: Driving Consistent Operating Margin Expansion

Through effective expense management, we have achieved a consistent increase in NOI margin since the COVID-19 pandemic.




Peer Average[1]
NOI Margin

*2023*

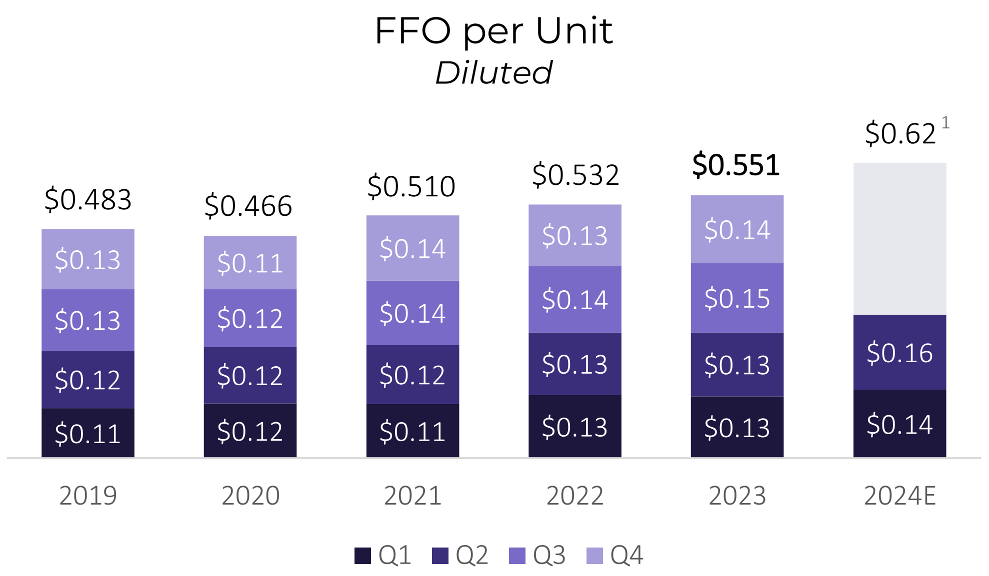
**61.5%**

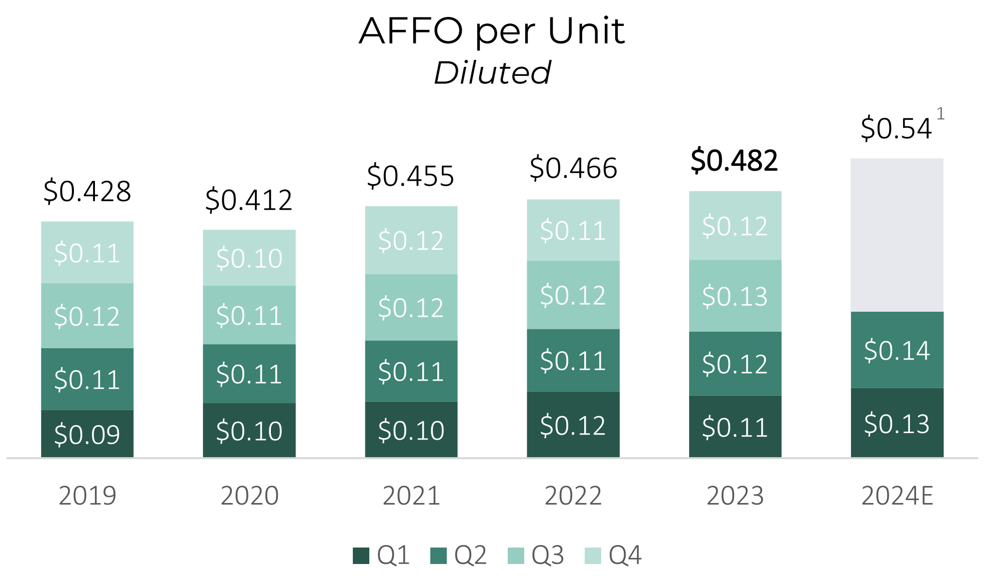
*H1 2024*

**61.9%**

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

# Operational Strength: Flowing Through to Per-Unit Performance Measures




YoY Change
*2024 YTD*

+14.9% FFO

+13.6% FFO per unit

+17.0% AFFO

+15.8% AFFO per unit

interRent™

[1] Analyst consensus estimates sourced from S&P Capital IQ Pro as of August 22, 2024

# Operational Strength: Investing in Technology

Technology has always been at the core of our operating platform. We constantly explore innovative ways to drive operational efficiencies, enhance resident experiences and promote sustainability.

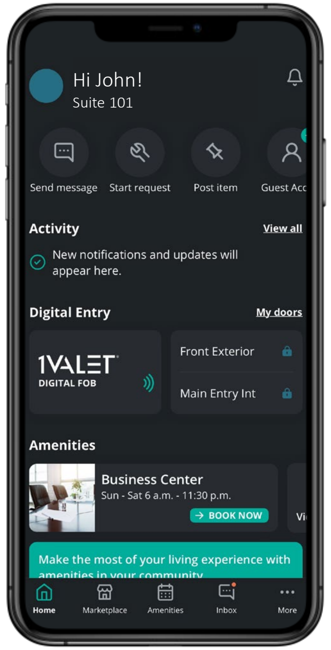
## Tech-Driven Operating Efficiency

- Business intelligence
- Best-in-class cloud platforms
- Cybersecurity infrastructure
- Vendor management system
- Automated A/P workflow
- Fully connected communities
- Better workforce online collaboration tools

## Elevating Resident Experience

- Smart buildings equipped with 1Valet and Building Automation Systems
- Smart locks
- Controlled thermostats
- Resident apps and portal
- Virtual tours
- EV charging stations

*55% of our portfolio is equipped with 1Valet*




INVESTMENT HIGHLIGHT

SuiteSpot TECHNOLOGY

*In 2020, we invested in and helped develop **SuiteSpot,** a software solution created for rental property maintenance and capital project operations. We have been working with SuiteSpot since 2018 to refine processes within the app and develop new features and modules.*

# Operational Strength: Investing in Our People

## High-Performing Team

Our three state of the art training centres bring expertise in-house and have achieved **cost savings**, **reduced response time**, and enhanced **resident satisfaction**.

## Fostering the Next Generation of Leaders

Through **leadership training**, we are building strong future leaders to empower our team members to achieve their full potential and ensure sustainable growth and success.

## Dynamic Company Culture

We foster a **community environment** through team member events and activities, enabling collaboration and innovation, and building a positive, inclusive, and motivated workforce.

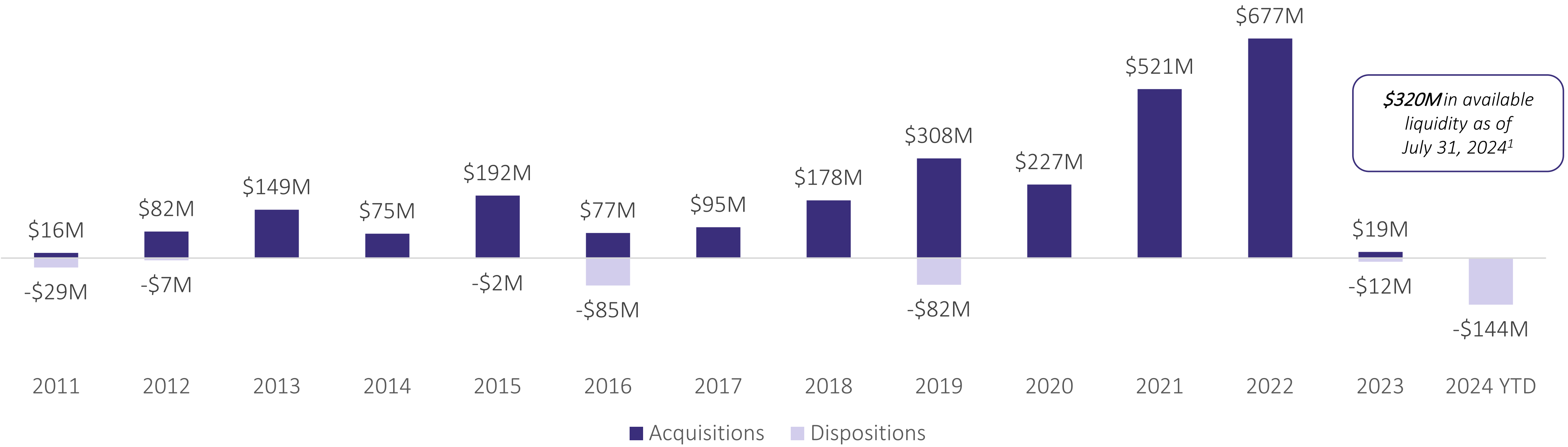
**3,600**
Training hours completed in 2023

**91%**
Participation rate in team member survey

**80%**
Of team members take pride in their career

**4 years**
Average tenure of full-time team members

# Long Standing & Consistent Capital Recycling Strategy




*$320M in available liquidity as of July 31, 2024[1]*

USE OF PROCEEDS

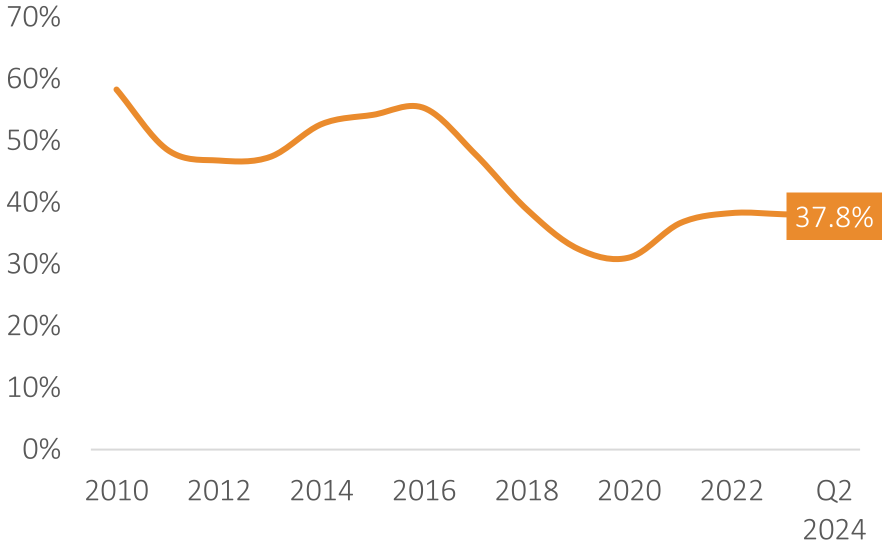
- NCIB Program
- Funding Future Growth
- Debt Repayment
- Capital Requirements

interRent™

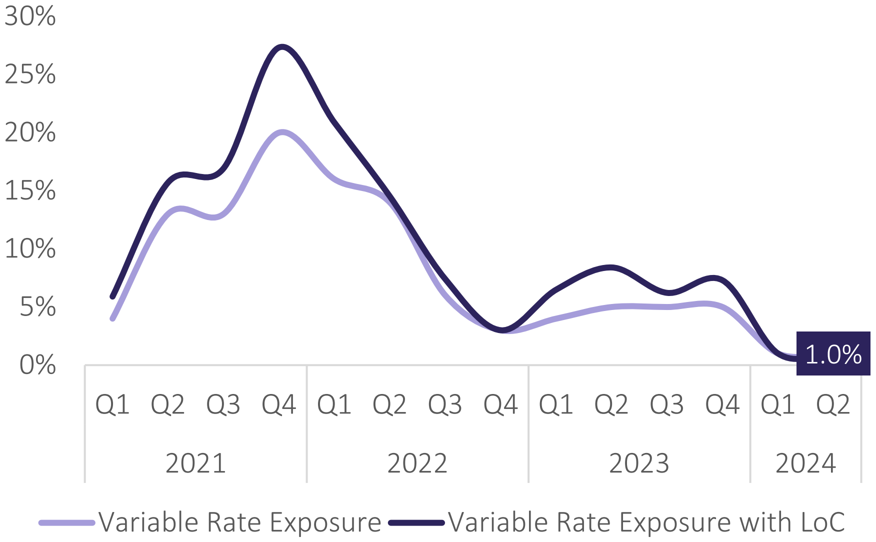
[1] Assuming 50% leverage applied to the value of unencumbered properties as of July 31, 2024

# Strong & Flexible Financial Position

Debt-to-GBV Ratio Allowing for Significant Financial Flexibility




Maintaining Low Variable Rate Exposure




Our debt-to-GBV remains the **lowest of our peer group**, ranging from 38.5% to 41.8% as of June 30, 2024.

**3.37%**
W.A. Interest Rate

**$320M**
Available Liquidity[1]

**2.39x**
Interest Coverage[2]

**90%**
CMHC Insured Mortgages

[1] Assuming 50% leverage applied to the value of unencumbered properties as of July 31, 2024
[2] Rolling 12 months

# Expanded Horizon: Growth Through Development


## 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<br>*P3-4:* 989 |
| Commercial Sq. Ft. | *P1-2:* 20,081<br>*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 |

# Expanded Horizon: Our Approach to Sustainability

We view sustainability as an important catalyst for value creation and a fundamental strategic imperative for long-term success.

## ENVIRONMENTAL

- Continue to refine and implement portfolio decarbonization plan
- Conduct a climate scenario analysis to understand potential impacts on our business strategy

*2023 Accomplishments:*

- Developed a systematic approach incorporating climate change considerations into our capital allocation decisions including capital recycling and capital expenditure decisions
- Establish ISO 50001-aligned Energy Management System
- Released first standalone TCFD report

## SOCIAL

- Embrace the strength of our diverse workforce
- Equip our team with the knowledge, skills and comfort to ensure that our IDEA efforts are self-sustaining into the future
- Explore racial and gender pay equity analyses
- Ensure policies and practices are inclusive

## GOVERNANCE

- Appoint at least one racially or ethnically diverse Trustee on or before our next Annual General Meeting
- Continue to expand building certification coverage of our portfolio

*2023 Accomplishments:*

- Increase our Board of Trustees' knowledge on climate-related risks and opportunities through training
- Increased Board diversity by increasing female representation to 33%

*Access our 2023 Sustainability Report*

# Expanded Horizon: Our Value-Add Platform

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

**Enhance Property Value**

*Significant investments in our properties through community upgrades and energy initiatives*

**Elevate Processes**

*Unlocking value across all asset types, from new and older communities to development projects*

**Empower Teams**

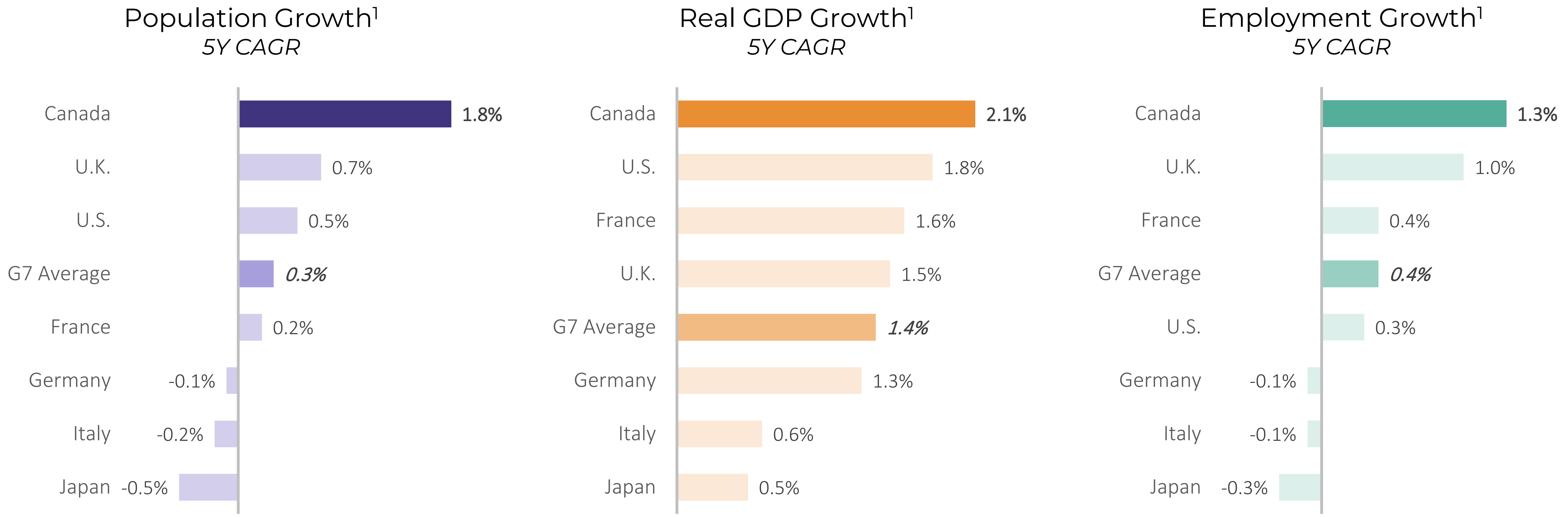
*Investing in our people by empowering a culture of innovation and collaboration*

**Enrich Lives**

*Striving to positively impact our communities and enhance stakeholder experiences*

# Positive Outlook on Canadian Economy

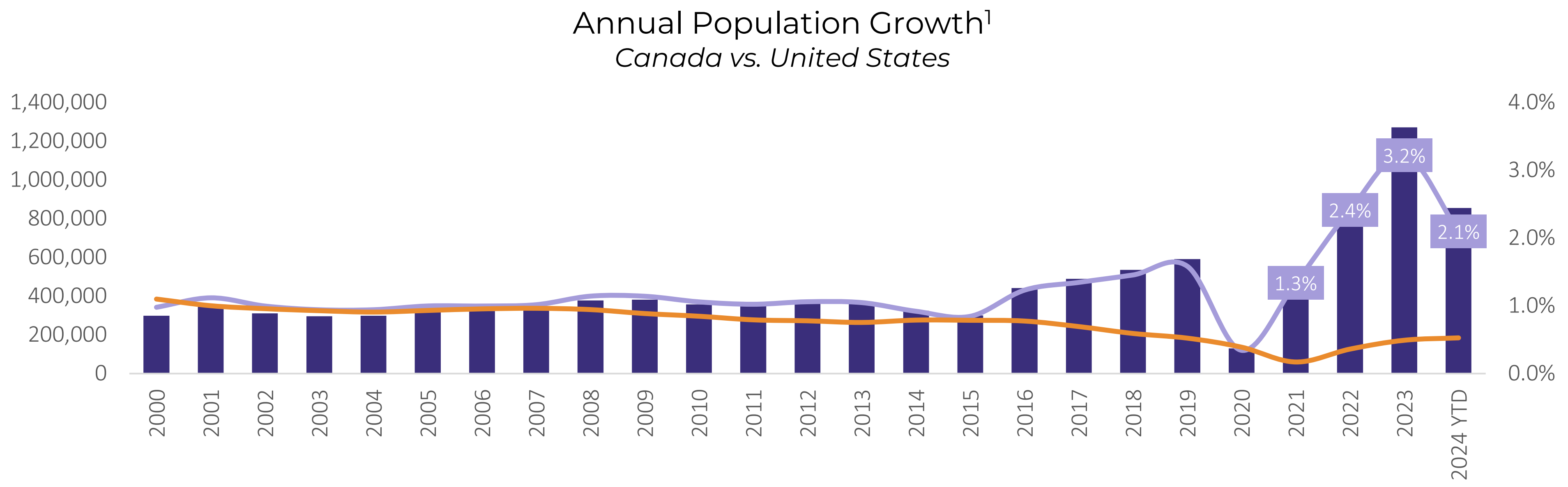
The Canadian economy is projected to lead the G7 countries over the next five years across key economic indicators.




interRent™

[1] CBRE Research, Oxford Economics, 2024

# Population Surge in Canada Shows No Signs of Slowing in 2024




2023 Population Growth[2]
G7 Countries

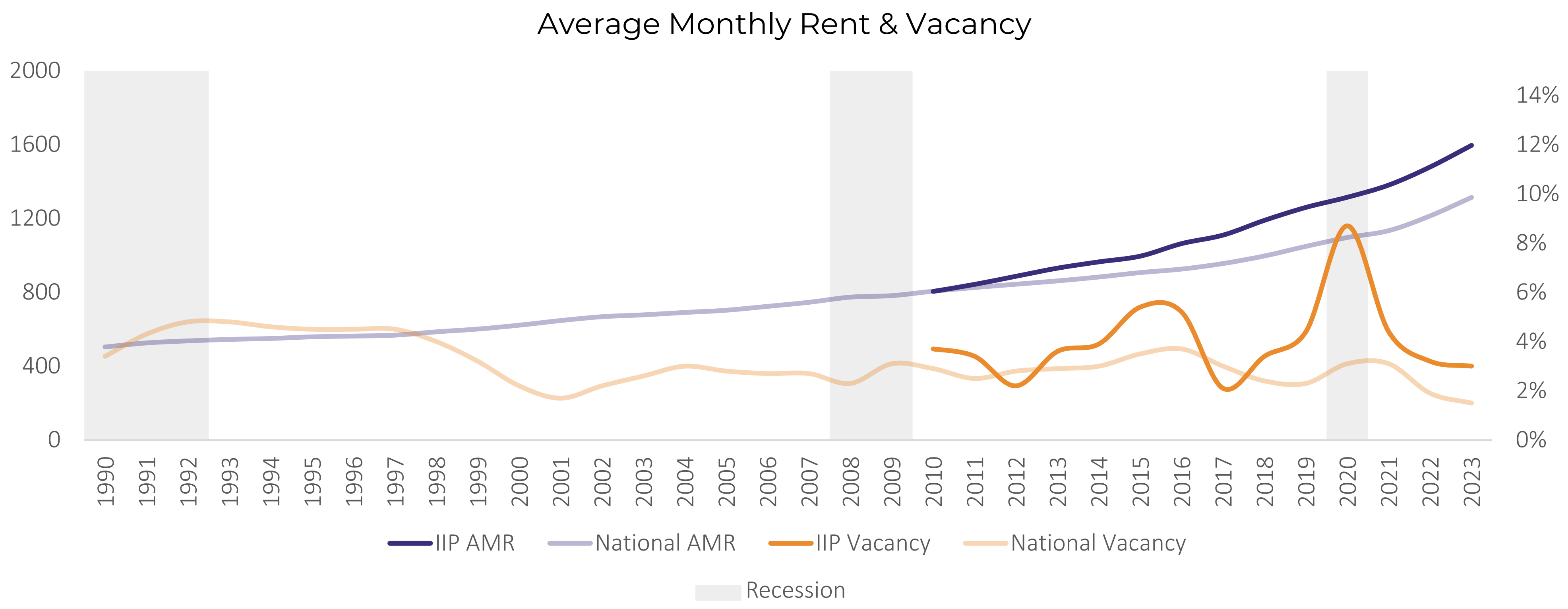
| | | | | | | |
|---|---|---|---|---|---|---|
| **3.2%** | 0.8% | 0.8% | 0.5% | 0.3% | -0.3% | -0.5% |
| Canada | U.K. | Germany | U.S. | France | Italy | Japan |

interRent™

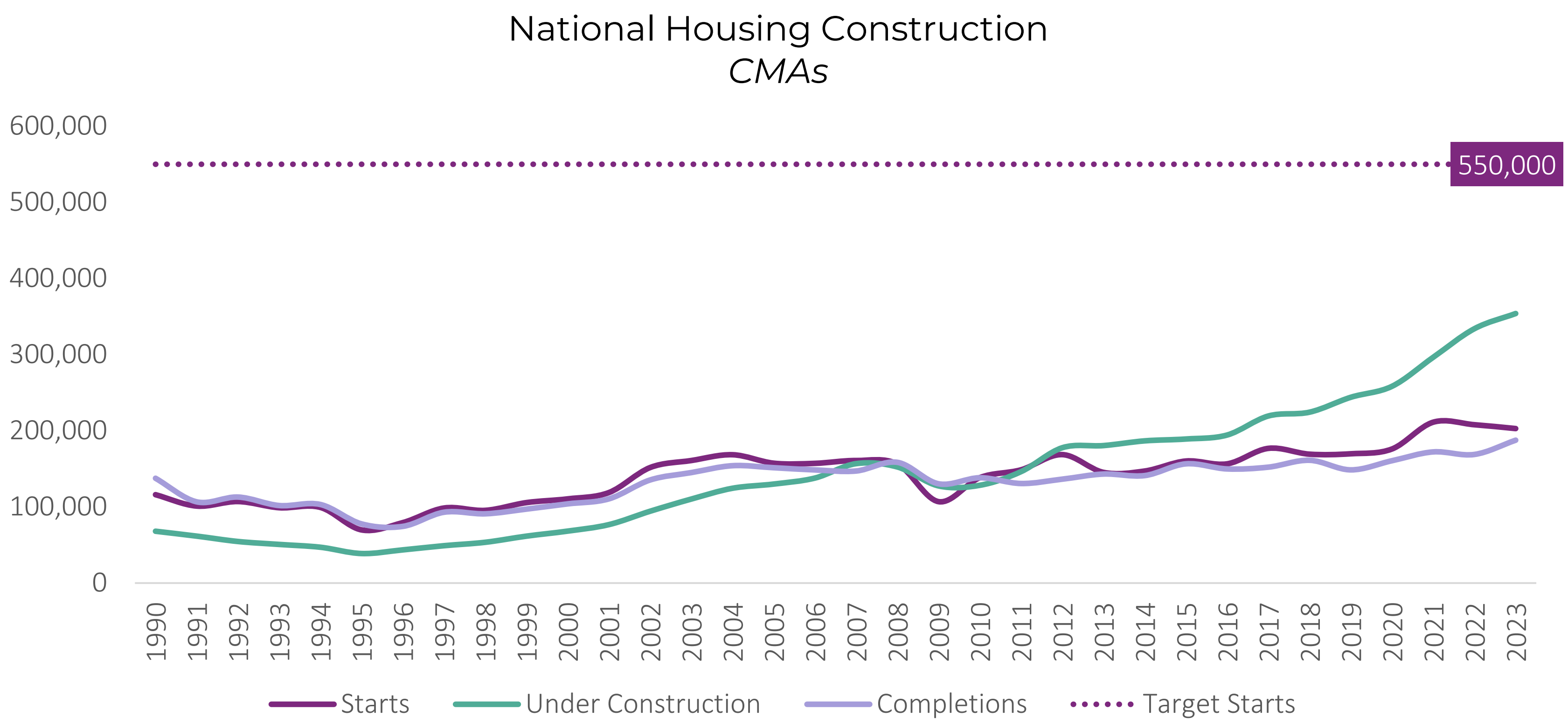
[1] Statistics Canada, U.S. Census Bureau. 2024 population data as of August 22, 2024.
[2] World Bank Group

# Resilience of Multi-Family Asset Class

The multi-family sector is recognized for its resilience by demonstrating strength and stability in challenging economic environments.



# Housing Construction Falling Short of National Targets




Annual pace of starts required to reach GoC target to build 3.87 million new homes by 2030 – **more than double** the record 270,000 starts achieved in 2021[1].

Significant increase in under construction inventory given capacity constraints.

**Increasing length of construction:**
20.1 months in July 2024 vs. 7.1 in 2001[2]

**More workers required:**
Ratio of workers to housing completions 3.5 in 2023 vs. 2.7 in 2001[3]

interRent™

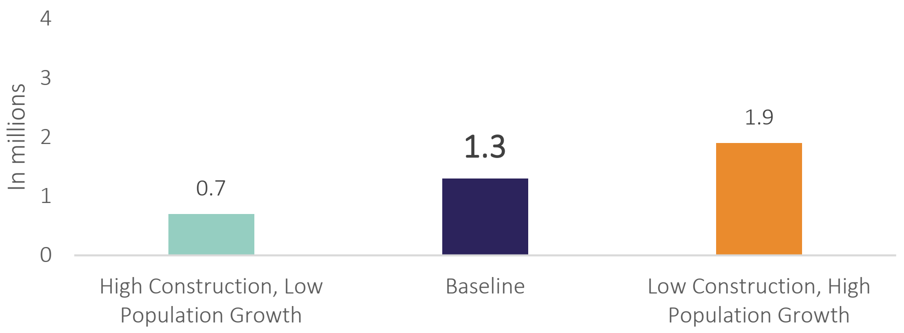
[1] TD Economics, 2024
[2] CMHC
[3] Statistics Canada, CMHC, RBC Economics

# The Result: A Growing Supply Gap

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 Gap[1]

*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*

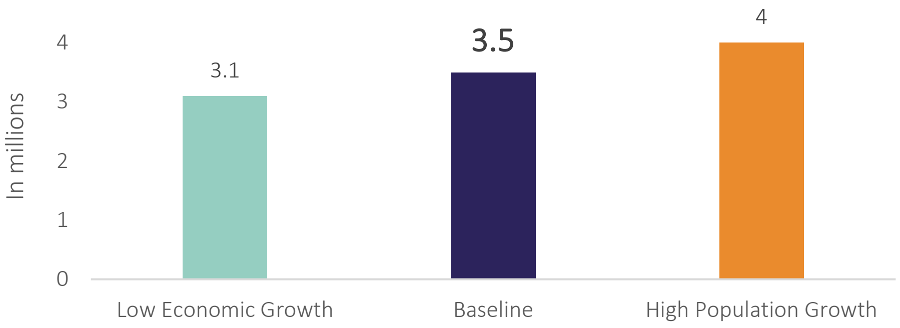



Annual completed units required from 2024-30: **436,000**

vs. actual projection of 255,000 units

## CMHC Estimated Supply Gap[2]

*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

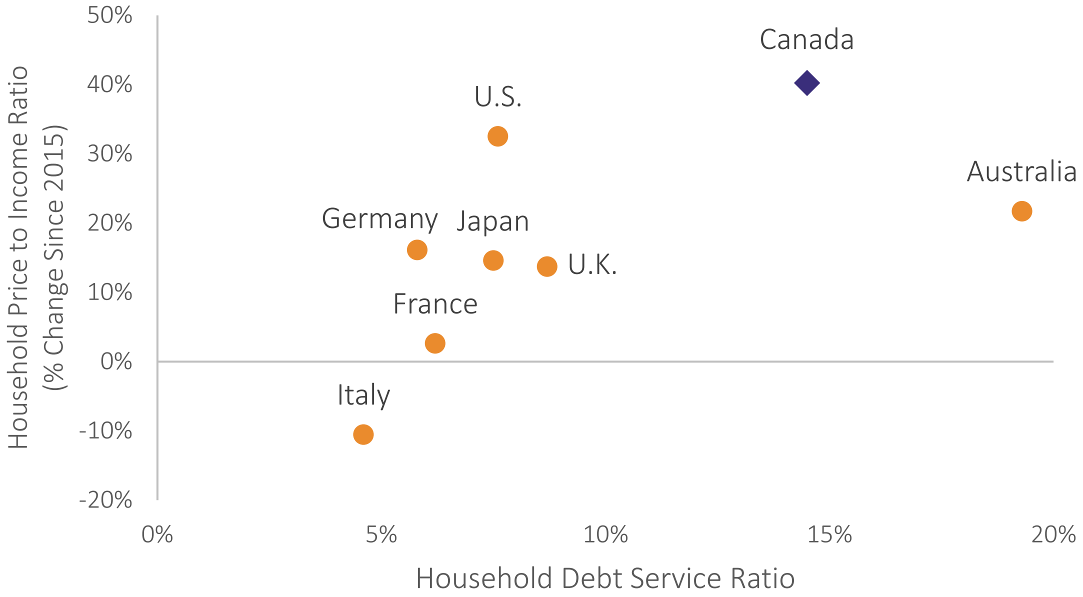
Record **242,000** national housing completions achieved in 2023

interRent™

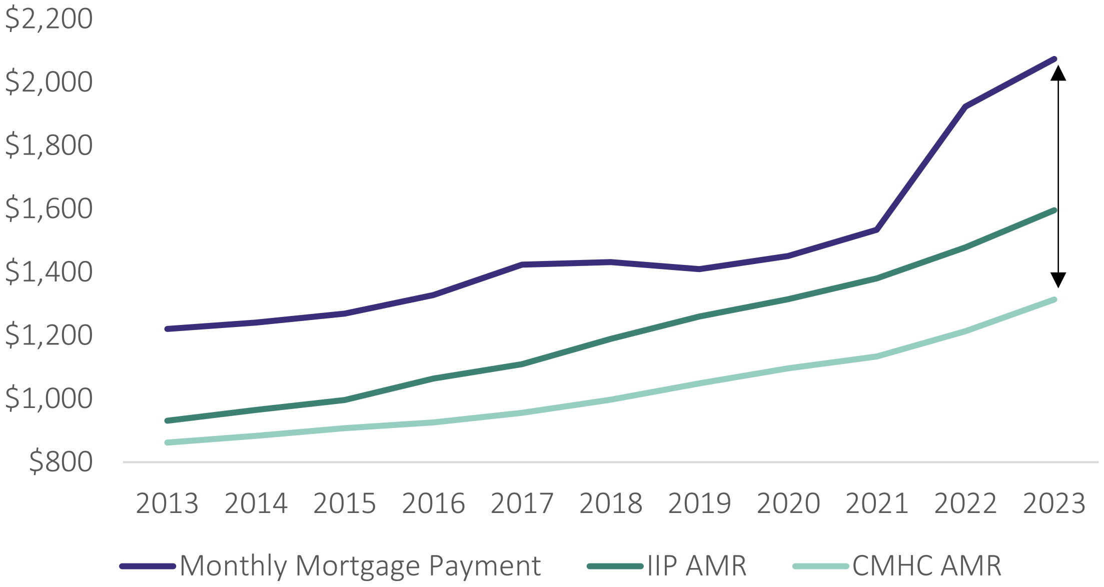
[1] PBO 'Household Formation and the Housing Stock' April 2024 Report
[2] CMHC 'Housing Shortages in Canada' September 2023 Report

# The Result: Continued Pressure on Housing Market

Canadians Heavily Impacted by Interest Rates & Housing Prices[1]




National Rent to Own Gap Widens to **37%** in 2023[2]




interRent™

[1] OECD, CEIC
[2] CMHC

TSX:IIP.UN

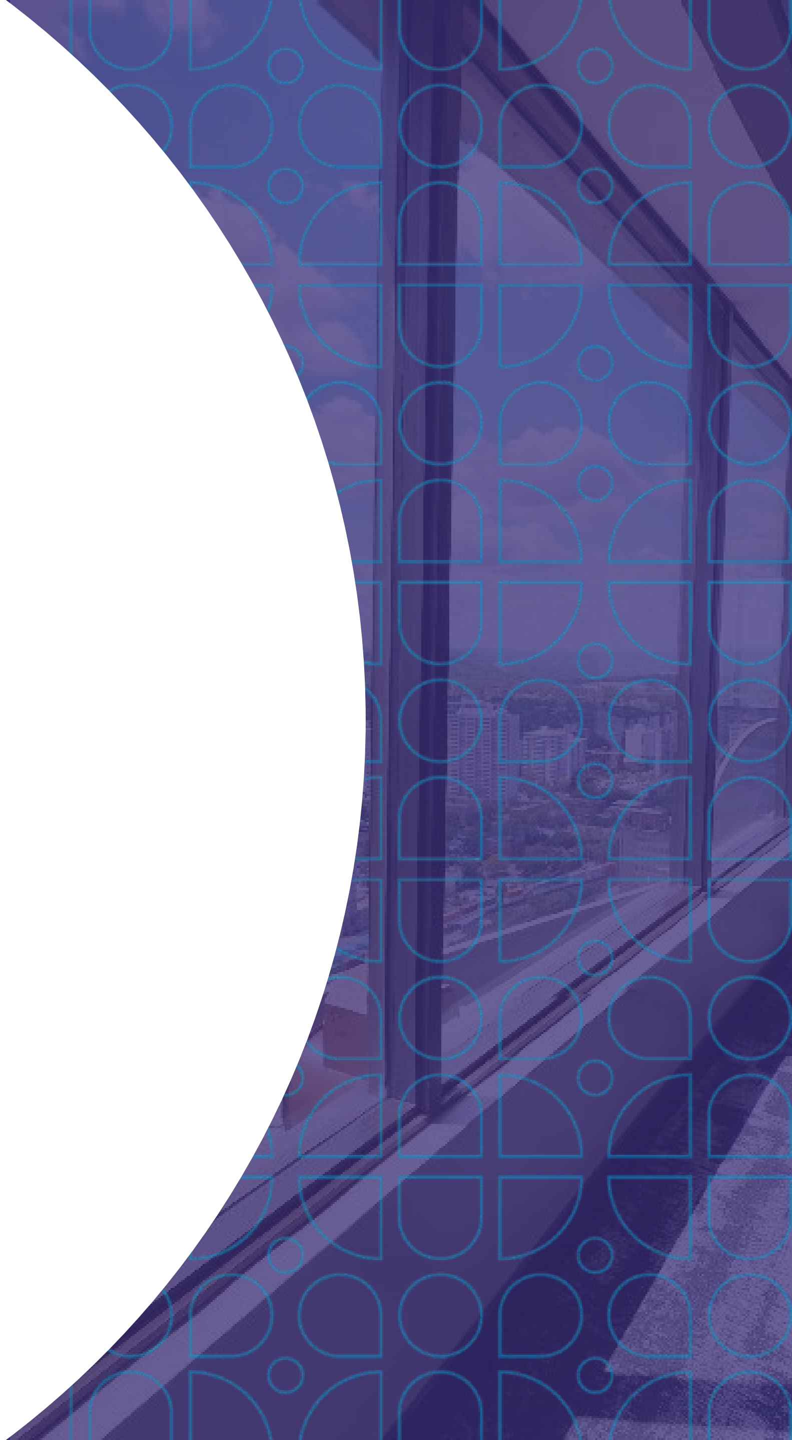
## Why InterRent?

- 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.




interRent™

# APPENDIX



# 12th Consecutive Year of >5% Distribution Growth

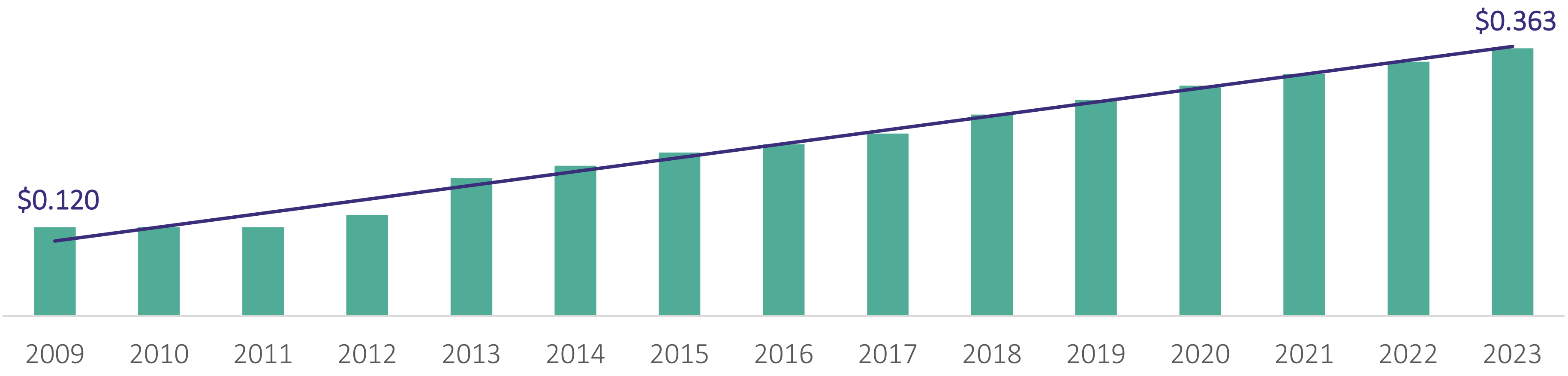


Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

| 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




Since 2007, our distribution has been

**100%** Return of Capital

Making our 2023 after-tax yield **2.8%**

*vs. peer average of 2.5%*[1]

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

# 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.

interRent™

# 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 | **Landlords can apply for additional increases beyond the guideline for:**<br>ON & BC: *Eligible capital expenditures*<br>ON: *Increases in municipal taxes and charges, or security services*<br>BC: *Financial loss from significant operating or financing costs*<br>***3%** per year with additional amounts exceeding rolled over in second and third year* | |
| **2024 Guideline Increase** | **2.5%** | **3.5%** |


BRITISH COLUMBIA

Suites: 866[3]
% of NOI: 5%

ONTARIO

Suites: 9,285[3]
% of NOI: 75%

[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.

# Non-Rent-Controlled Markets

*APPENDIX*

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.


QUEBEC

**Suites:** 3,024[1]
**% of NOI:** 20%

## 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

interRent™

[1] At 100%; InterRent's ownership interest is 50% in a 254-suite community in Brossard, Quebec

# CONTACT US


***Renee Wei***

Director of Investor Relations & Sustainability

renee.wei@irent.com

***InterRent REIT***

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

833-AT-IRENT (833-284-7368)

irent.com


interRent™