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__News Release__

InterRent REIT Reports on Operations for Third Quarter 2010

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Ottawa, Ontario (November 12, 2010) – InterRent Real Estate Investment Trust (TSX-IIP.UN/TSX-IIP.DB) ("**InterRent**") today reported continued progress in the implementation of its strategic plan along with the financial results for the third quarter ended September 30, 2010.

Highlights from continuing operations for the Three Months Ended September 30, 2010

- Unit occupancy increased 9% from 87.8% to 96.8% over the quarter.

- Gross rental revenues for the quarter were $9.0 million, up 4.1% compared to Q2 2009 and 3.7% for the year compared to 2009.

- Net revenues for the quarter were $8.3 million a 0.6% decrease compared to Q3 2009 and a 2.3% decrease for the year compared to 2009. This decrease is as a result of management's decision to move to market rates and more selective criteria for new tenants.

- In keeping with management's repositioning strategy, the average monthly rent for the quarter increased to $804 per unit from $795 (Q2 2010) and $773 (Q3 2009), an increase of 1.1% and 4.0% respectively.

- Capital investments of $4.8 million ($9.3 million for the year) in the rental units and common areas over the last quarter are expected to positively impact the ability to continue to achieve market rents, attract stable tenants and reduce vacancies.

- Net Operating Income (NOI) decreased by 6.2% to $4.3 million compared to Q3 2009 and a 11.9% decrease for the year compared to 2009. NOI has continued to improve in each quarter of 2010.

- Operating costs increased, primarily due to the strategic decision in Q4 2009 to outsource property management to a third party, in order to implement a complete restructuring of the operating model, as well as property specific operating expenses that were required to achieve market rents. These costs began to return to stabilized levels in Q3 and management expects them to continue to decrease in Q4.

- Funds From Operations (FFO) were $1.5 million, up from ($0.5) million for Q3 2009. FFO per REIT unit was $0.05 for the three months ended September 30, 2010 compared to ($0.02) in 2009.

- Distributable Income (DI) was $0.0 million, or $0.00 per unit compared to ($1.1) million, or ($0.05) per REIT unit over the three months ended September 30, 2009.

Financial Highlights

Selected Financial Information In $000's, except per Unit amounts and Units outstanding	**3 Months Ended September 30, 2010**	**3 Months Ended September 30, 2009**
Revenue	**$8,288**	**$8,335**
Property NOI	**4,339**	**4,626**
Net Income (loss) from continuing operations	**(1,205)**	**(3,720)**
Results from discontinued operations	**262**	**76**
Net Income (loss) for the period	**(943)**	**(3,644)**
Income (loss) per unit	**$(0.03)**	**$(0.17)**
Distributable income	**$3**	**$(1,120)**
Distributable income per unit	**$0.00**	**$(0.05)**
Funds from operations	**$1,467**	**$(483)**
Funds from operations per unit	**$0.05**	**$(0.02)**
Weighted average units outstanding	**31,882,272**	**21,782,489**

Results for the Three Months Ended September 30, 2010

"The implementation of management's strategic plan is well underway. The upgrades to property common areas and first impression upgrades will significantly impact our ability to achieve market rents, attract stable tenants and reduce vacancies" said Mike McGahan, Chief Executive Officer.

InterRent continues to focus on investing in energy efficient initiatives including boilers as well as water and hydro saving devices. These investments help to drive down operational costs while benefiting the environment. InterRent is also upgrading common areas throughout the portfolio in order to maximize the potential to increase rents on turnover throughout the portfolio.

"All the hard work our staff in the field have been doing is beginning to bear fruit as we deliver on our plan. As of September 30, 2010, we have seen our vacancy rate come down to 3.2%. Although we still have much work to do, we know we are on the right path." said Mike McGahan, Chief Executive Officer.

In keeping with the management strategy of maximizing returns for unitholders and focusing on clusters of buildings within geographical proximity to each other in order to build operational efficiencies and attract focused, professional staff, properties are reviewed on a regular basis to determine if they should be kept or disposed of. As of November 12, 2010, three locations have been sold, one location has been conditionally sold, and we have a conditional contract in place to add one property to our portfolio. This acquisition marks the turning point in our strategic plan to be a net purchaser as we leverage our strong operational base to grow our unit count.

*Non-GAAP Measures

InterRent REIT assesses and measures segmented operating results based on performance measures referred to as "Funds From Operations" ("FFO") and Distributable Income ("Dl"). Both FFO and DI are widely accepted supplemental measures on the performance of a Canadian real estate investment trust; however, they are not measures defined by Canadian generally accepted accounting principles ("GAAP"). The GAAP measurements most comparable to FFO and DI are total cash flow from operating activities and net earnings. FFO and DI, however, should not be construed as an alternative to net earnings or cash flow from operating activities determined in accordance with GAAP as indicators of InterRent REIT's performance. In addition, InterRent REIT's calculation methodology for FFO and Dl may differ from that of other real estate companies and trusts and therefore readers should not place reliance on these measures.

About InterRent

InterRent is a real estate investment trust engaged in building unitholder value through the accretive acquisition, ownership and operation of strategically located income producing multi-residential real estate, with 4,033 apartment suites under ownership.

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and 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 release to reflect actual events or new circumstances.

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.