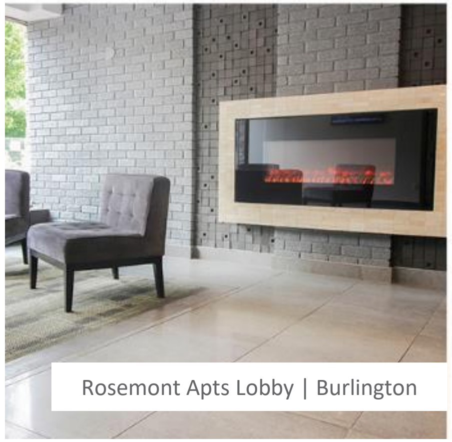
INTERRENT REIT
ANNUAL MEETING

June 20, 2022

INTERRENT REIT

FORWARD LOOKING STATEMENTS

Hutchison Lobby | Montreal



Rosemont Apts Lobby | Burlington

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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.

AGENDA

- WHO WE ARE
- PORTFOLIO MAP
- DISTRIBUTION GROWTH
- VALUE CREATION STRATEGIES
- SUSTAINABILITY
- FINANCIAL HIGHLIGHTS
- OUR TEAM
- MARKET UPDATE

WHO WE ARE

InterRent REIT is a growth-oriented Real Estate Investment Trust engaged in increasing value and creating a growing and sustainable distribution through the acquisition and ownership of multi-residential properties.

We take pride in our work, and we build and invest in communities in which everyone desires to live and are proud to call home.

Why multi-residential?

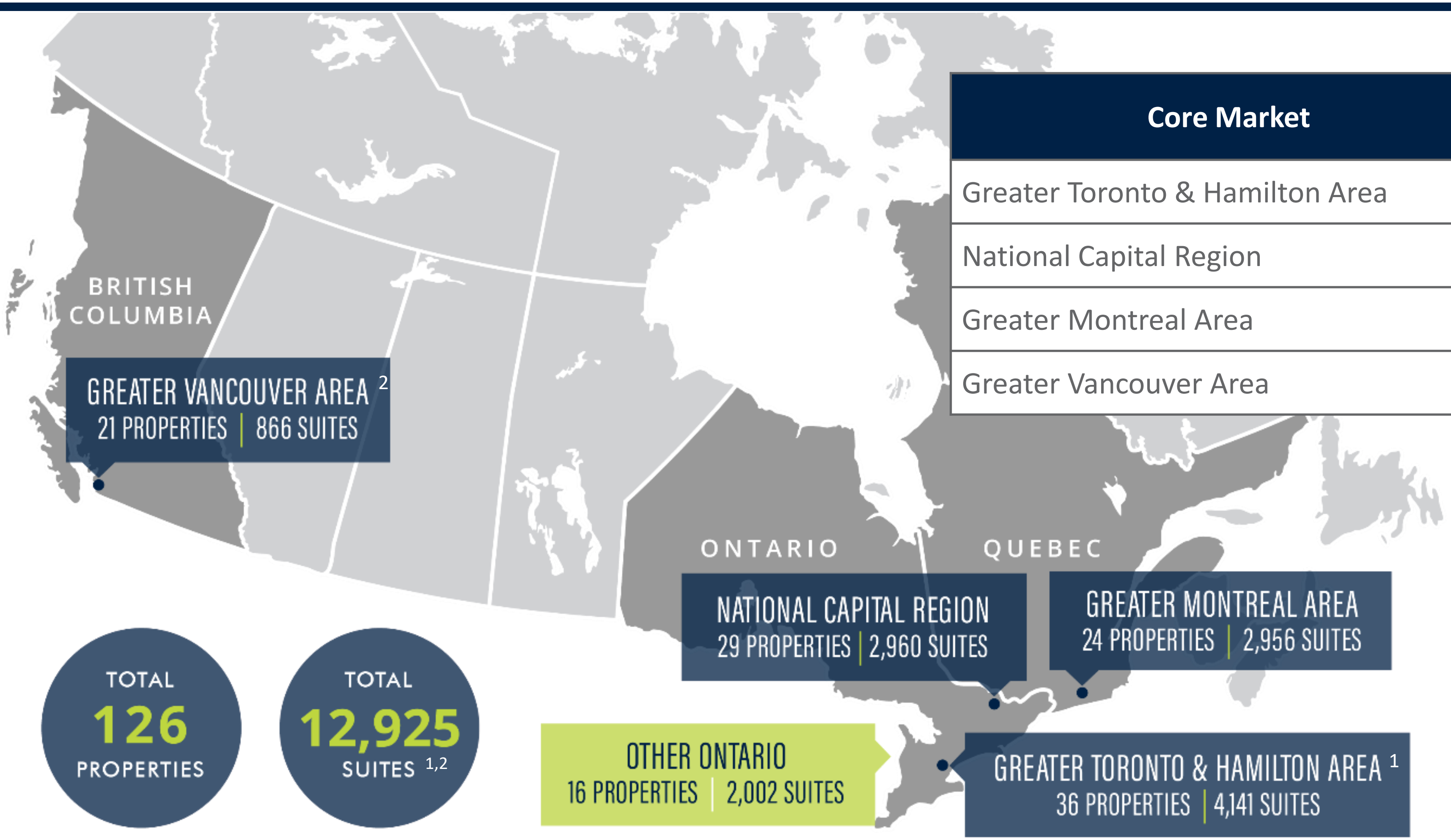
Multi-residential is a defensive asset class – it is resilient, and has historically provided returns with lower volatility compared to other real estate asset classes.[1]

Residential leases are short and provide responsiveness to increasing prices. Critical in this environment, it serves as an excellent hedge against inflation and economic cycle downturns.[2]

(1) Source: CBRE Research, U.S. Multifamily Housing: A Primer for Offshore Investors, Q3 2017
(2) Source: CBRE Research, Canadian Multifamily Overview Mid-Year 2019

A PROVIDER OF HOMES IN URBAN, HIGH-GROWTH MARKETS

Core Market	% OF PORTFOLIO
Greater Toronto & Hamilton Area	32.0%
National Capital Region	22.9%
Greater Montreal Area	22.9%
Greater Vancouver Area	6.7%



[1] Includes 100% of 94-suite community in Mississauga of which InterRent's ownership interest is 50%.
[2] Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.

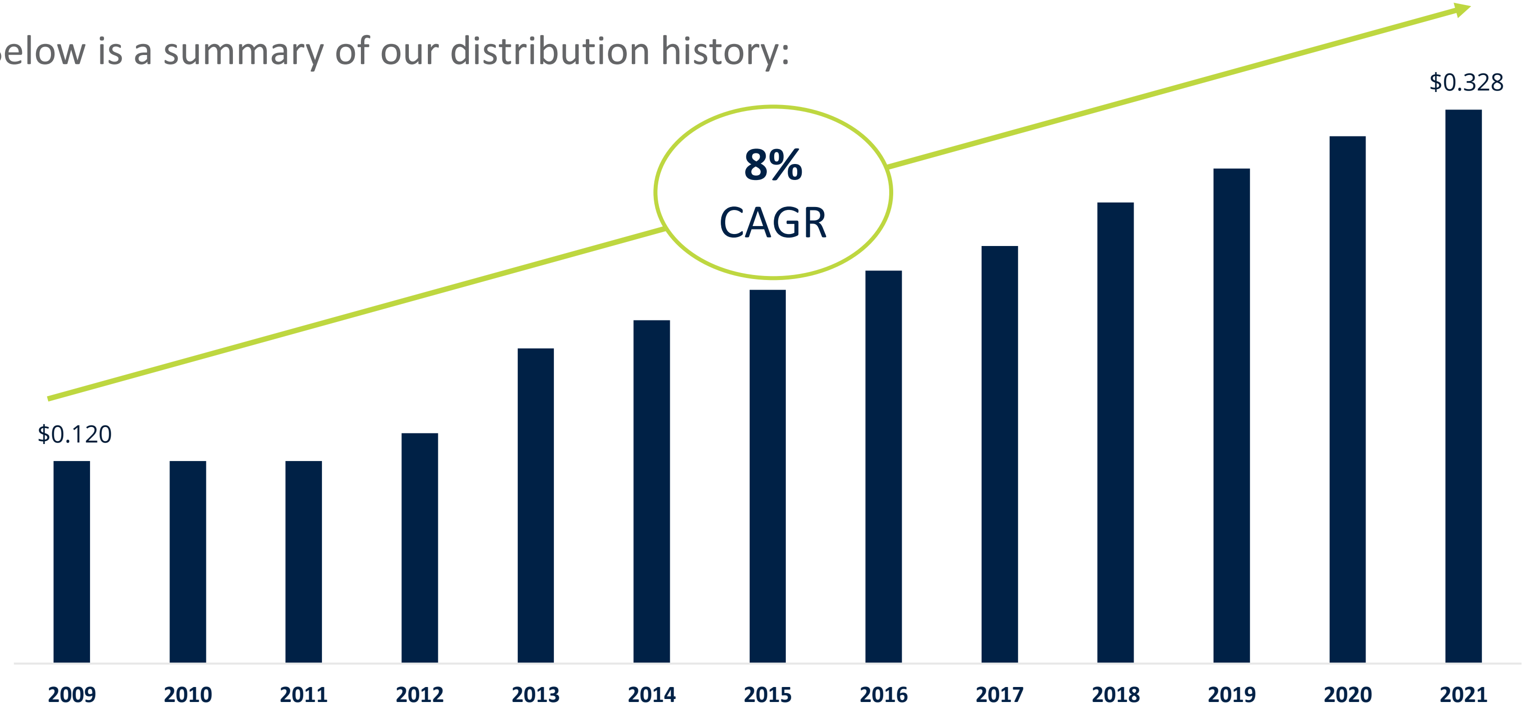
DISTRIBUTION GROWTH

InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as acquisitions of properties with untapped value.

Since inception, InterRent has been one of the best performing REITs in Canada, outperforming the S&P/TSX Composite Index, and growing distributions at an average of 8% per year over the past 12 years.

Below is a summary of our distribution history:

Start	September 30, 2009	
End	As at June 10, 2022	
Unit Price	$1.50 to $12.69	
Annual Distributions per Unit	$0.120 to $0.328	
Annualized Return	20.8%	
Number of Suites	4,033 to 12,925	+320%



A RECORD YEAR OF ACQUISITIONS

Acquisition Criteria

HEALTHY ECONOMIC CENTRES

Regions that have stable employment and are expected to have continued economic growth.

STRONG DEMAND

Cities that have strong population growth and immigration rates.

RENTAL RATE GROWTH

Communities with a track record of rising rental rates

STABLE CAPITALIZATION RATES

Target markets that have sufficient supply and demand from investors maintaining relatively stable capitalization rates.

Highlights of 2021 Activity

- Added 1,829 suites during the year for a value of $727 million (or 1,379 suites for $521 million at our financial interest).
- Entered Vancouver, a new market for us, through our partnership with Crestpoint Realty. This is our first operational joint venture partnership, and allowed us to establish scale quickly in this market, acquiring 809 suites during the year, and an additional 57 in the first half of 2022.
- We've also acquired our first LEED Gold certified building, and expanded our portfolio of newer build properties.
- Added scale in our core GTHA, NCR, and GMA markets.

COMMITTED TO BUILDING NEW BOLD AND VIBRANT COMMUNITIES

Ongoing Projects

Project	Suites	Commercial Square Feet	Expected Completion
473 Albert Street, Ottawa, ON	158	-	Q4 2022
900 Albert Street, Ottawa, ON	1,241	511,608	TBD
Richmond & Churchill, Ottawa, ON	180	18,650	Q4 2025
Burlington GO Lands, Burlington, ON (Joint Venture)	2,515	39,680	Q2 2028
	4,094	570,118	

We are contributing to the much-needed supply of new housing in Canada through the ongoing development of more than 4,000 new suites, and we continue to evaluate future projects.

Project Highlight – 473 Albert

An example of our industry-leading creativity in contributing to the housing supply issue, 473 Albert was one of the first office conversions in Canada.

Unique and sustainable as it provides the opportunity to divert waste, and by recycling the existing infrastructure and adopting the philosophy of “Adaptive Reuse” in design and execution, this has been a transformative project that brings life back into the structure. As part of the transformation, materials not used in reconstruction were given a new purpose and donated to Habitat for Humanity.

UPSIDE TO INVESTING IN OUR COMMUNITIES

- Acquired properties undergo repositioning work spanning 3-4 years to increase efficiency and enhance revenue. We breathe new life into buildings, which in some cases were at the end of their lifecycle
- By extending the life of existing buildings, and investing in energy reducing projects, our repositioning program contributes to the housing stock, meaningfully reduces carbon emissions, and provides more desirable homes for our residents
- Roughly 30% of our operating portfolio is currently undergoing repositioning work, representing substantial upside, as repositioned suites experience lower vacancy, and earn higher yields, due to the investments in the efficiency of the properties:

March 2022 Average Rent

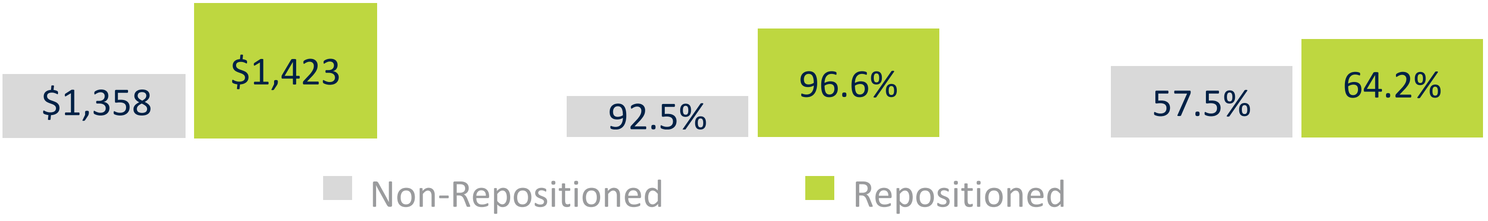
+4.8%

March 2022 Occupancy

+410bps

Q1 2022 NOI Margin

+670bps

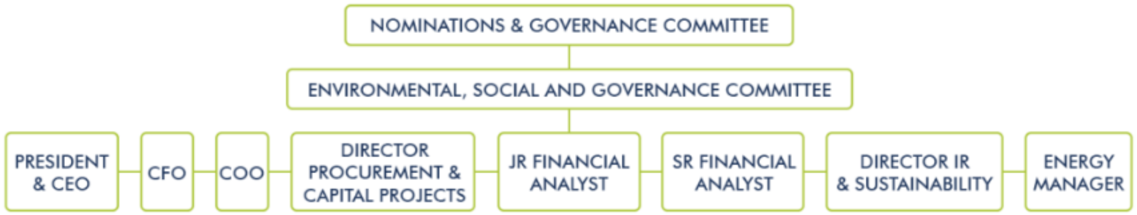


WEAVING SUSTAINABILITY INTO OUR DAY-TO-DAY

2021 Sustainability Highlights

- Published inaugural sustainability report (SASB-aligned)
- Improved GRESB real estate assessment score by 25%
- Developed Sustainability Policy and redesigned sustainability website
- Achieved 8.7% reduction in like-for-like GHG emissions
- Became Canadian Centre for Diversity & Inclusion Employer Partner
- Developed Vendor Code of Conduct
- Publicly disclosed diversity representation of employee base
- Earned 91% customer satisfaction rate on move-in survey
- Committed to six climate change actions by the end of 2023
- Achieved 4.2/5 average Google rating for 2nd year in a row
- Established four diversity, equity and inclusion commitments
- Achieved 5.0% reduction in like-for-like energy consumption
- With the help of our business partners, raised $1,047,925 for our communities at the Mike McCann Golf Tournament
- Bring the sustainability mindset to our finances and operations, with a strong balance sheet built to weather any storm

Board oversight of sustainability strategy…



…operationalized in functional teams

OPERATING IMPROVEMENTS CAP OFF A YEAR OF PROGRESS

Selected Consolidated Information In $000's, except per Unit amounts and other non-financial data	**Total Portfolio**					
	Year Ended Dec. 31, 2021	**Year Ended Dec. 31, 2020**	**Year-Over-Year Growth**	**3 Months Ended Mar. 31, 2022**	**3 Months Ended Mar. 31, 2021**	**Quarter-Over-Quarter Growth**
Total Suites	12,877(1)	11,047	+13.2%	12,925(2)	11,468(2)	+12.7%
Average rent per Suite (December)	$1,381	$1,315	+5.0%	$1,404	$1,325	+6.0%
Occupancy rate (December)	95.6%	91.3%		95.5%	91.3%	
Operating Revenues	$185,148	$159,955	+15.8%	$51,863	$43,051	+20.5%
Net Operating Income (NOI)	$117,658	$102,139	+15.2%	$32,359	$26,488	+22.2%
NOI %	63.5%	63.9%		62.4%	61.5%	
Funds From Operations (FFO)	$72,826	$62,868	+15.8%	$19,067	$16,192	+17.8%
FFO per Unit (diluted)	$0.510	$0.466	+9.4%	$0.133	$0.114	+16.7%

(1) Represents 11,974 suites fully owned by the REIT and 903 suites owned 50% by the REIT
(2) Represents 11,965 (2021 – 11,161) suites fully owned by the REIT and 960 (2021 – 614) suites owned 50% by the REIT

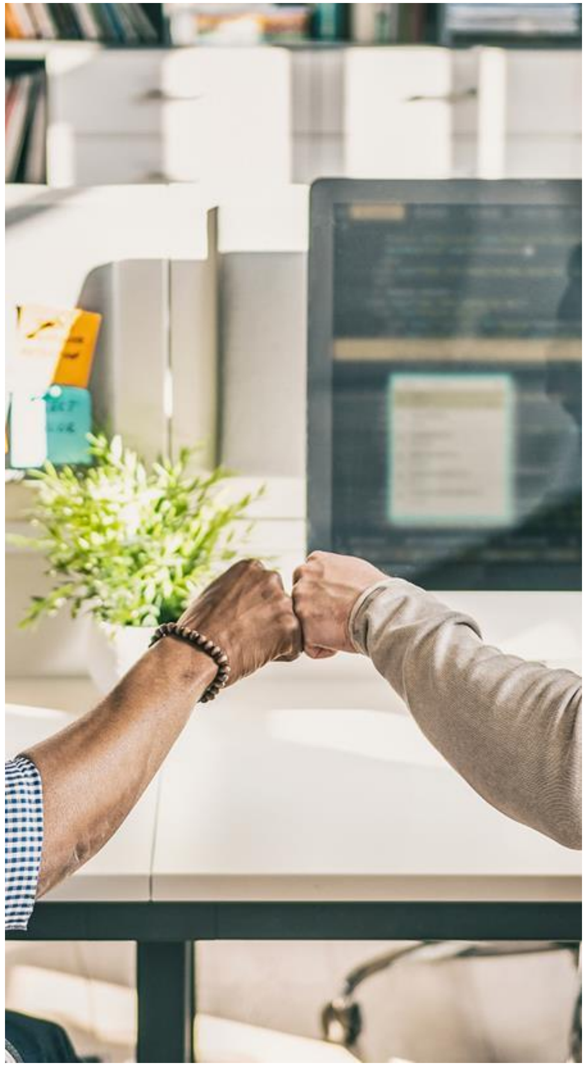
- Record acquisitions of 1,829 suites fuel repositioning opportunity.
- Total portfolio occupancy reached 95.6%, back in line with the REIT's long-term run-rate.
- Average rent growth of 5% highlights the consistency in our strategy over time.
- Robust FFO performance, with a 9.4% increase in FFO per unit.
- Fundamentals also strong on a Same Property basis, with Average Rent up 4.4%, Occupancy up 4.4%, and NOI margin improving by 0.2% over prior year.
- Strong operating results and cost control continuing through first half of 2022.

A STRONG BALANCE SHEET WELL-POSITIONED FOR STABLE GROWTH

In 000's			March 31, 2022		December 31, 2021
Assets					
Investment properties	3	$	**4,167,914**	$	4,062,593
Investment in joint ventures	5		**30,964**		30,399
Prepaids and deposits			**4,769**		2,855
Receivables and other assets	7		**21,202**		20,788
Cash			**1,182**		2,064
Total assets		$	**4,226,031**	$	4,118,699
Liabilities					
Mortgages payable	8	$	**1,448,383**	$	1,371,577
Credit facilities	9		**91,020**		140,495
Class B LP unit liability	11		**54,538**		59,040
Unit-based compensation liabilities	12		**67,578**		70,492
Lease liabilities			**1,505**		1,548
Tenant rental deposits			**16,942**		16,654
Accounts payable and accrued liabilities	10		**37,488**		38,890
Total liabilities			**1,717,454**		1,698,696
Unitholders' equity					
Unit capital	14		**1,036,726**		1,030,780
Retained earnings			**1,471,851**		1,389,223
Total unitholders' equity			**2,508,577**		2,420,003
Total liabilities and unitholders' equity		$	**4,226,031**	$	**4,118,699**
Debt-to-GBV			**36.4%**		36.7%

- Weighted average cap rate applied to our portfolio was 3.82% at Q1 2022 (3.86% at Q4 2021)
- During the quarter, we closed on an additional $31.7 million of new mortgages, as well as upfinancings of $77.6 million, net of repayments
- At March 31, 2022, we had approximately $247.3 million in unencumbered properties that do not have mortgages nor provide security for any credit facilities.
- With a debt-to-GBV ratio of 36.4%, the REIT has significant liquidity available through both CMHC insured and conventional mortgage financing to finance future capital programs, development opportunities and acquisitions.

OUR TEAM



We have built an exceptional team focused on providing the best service to our customers, a positive work experience for our employees, and above average return for our Unitholders. In order to achieve this we focus on not only what we do, but more importantly, how we can make an impact on our communities.

This experienced management team, combined with a strong operating platform and a healthy balance sheet, puts us in a position to capitalize on investment and growth opportunities, and continue to outperform in our sector.

Throughout 2021 we added significant bench strength in senior roles to our team in many key areas. We have a strong system in place for succession of key roles and internal promotions. Significant additions have been made in:

- Acquisitions
- HR & Talent acquisition
- Finance
- Marketing

MARKET OUTLOOK

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