INTERRENT REIT

INVESTOR PRESENTATION

May 2017

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.

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.

157 Pearl | Hamilton

ROADMAP TO THE PRESENT

2009 - 2011

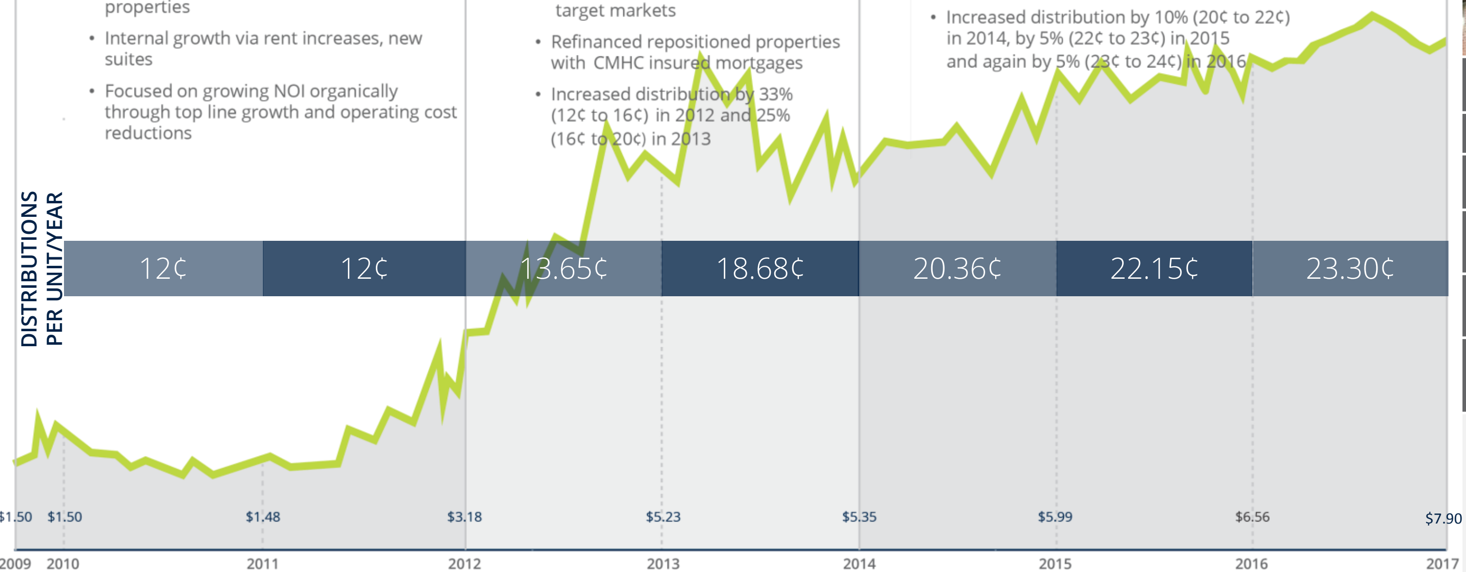
- CLV arranges private placement at $1.50/unit
- Change of executive control September 30, 2009
- CLV Group begins managing InterRent's entire portfolio
- Began rebuilding & repositioning
- Changed culture & priorities
- Restored focus on property operations
- Completed disposition of non-core properties
- Internal growth via rent increases, new suites
- Focused on growing NOI organically through top line growth and operating cost reductions

2012 - 2013

- Continued to grow NOI organically through top line growth and operating cost reductions
- Built Acquisitions Team and grew potential acquisition pipeline – focus on value-add properties
- Purchased 1,000 suites in 2012 and 1,341 suites in 2013
- Expanded into Quebec (Gatineau and Montreal)
- Focused on best in class within our target markets
- Refinanced repositioned properties with CMHC insured mortgages
- Increased distribution by 33% (12¢ to 16¢) in 2012 and 25% (16¢ to 20¢) in 2013

2014 - 2016

- Continued to focus on repositioning Acquisitions and organic growth
- Purchased 645 suites in 2014, 1,702 suites in 2015 and 545 suites in 2016
- Vacated all suites in the LIV property in order to complete redevelopment and capture upside from new market rents
- Changed model/staffing of rental operations to focus on customer service and overall performance
- Continued to refinance repositioned properties with CMHC to capitalize on low interest rates
- Increased distribution by 10% (20¢ to 22¢) in 2014, by 5% (22¢ to 23¢) in 2015 and again by 5% (23¢ to 24¢) in 2016



Start	September 30, 2009	
End	As at May 11, 2017	
Unit Price	**$1.50 to $7.90**	
Cumulative Distributions	**$1.30**	
Simple Total Return	**513%**	
Number of Suites	4,033 to 8,283	105%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 513%.** InterRent continues to focus on organic growth of existing properties, target new properties to reposition, as well as acquisitions of properties with untapped value.

WE ARE PROVIDERS OF HOMES ACROSS ONTARIO AND QUEBEC

GTA (INCLUDING HAMILTON)

18 PROPERTIES

0.7% PENETRATION

29.7% OF PORTFOLIO

2,458 SUITES

351,914[1] TOTAL SUITES IN MARKET

MONTREAL

5 PROPERTIES

0.2% PENETRATION

13.7% OF PORTFOLIO

1,132 SUITES

560,750[1] TOTAL SUITES IN MARKET

NATIONAL CAPITAL REGION

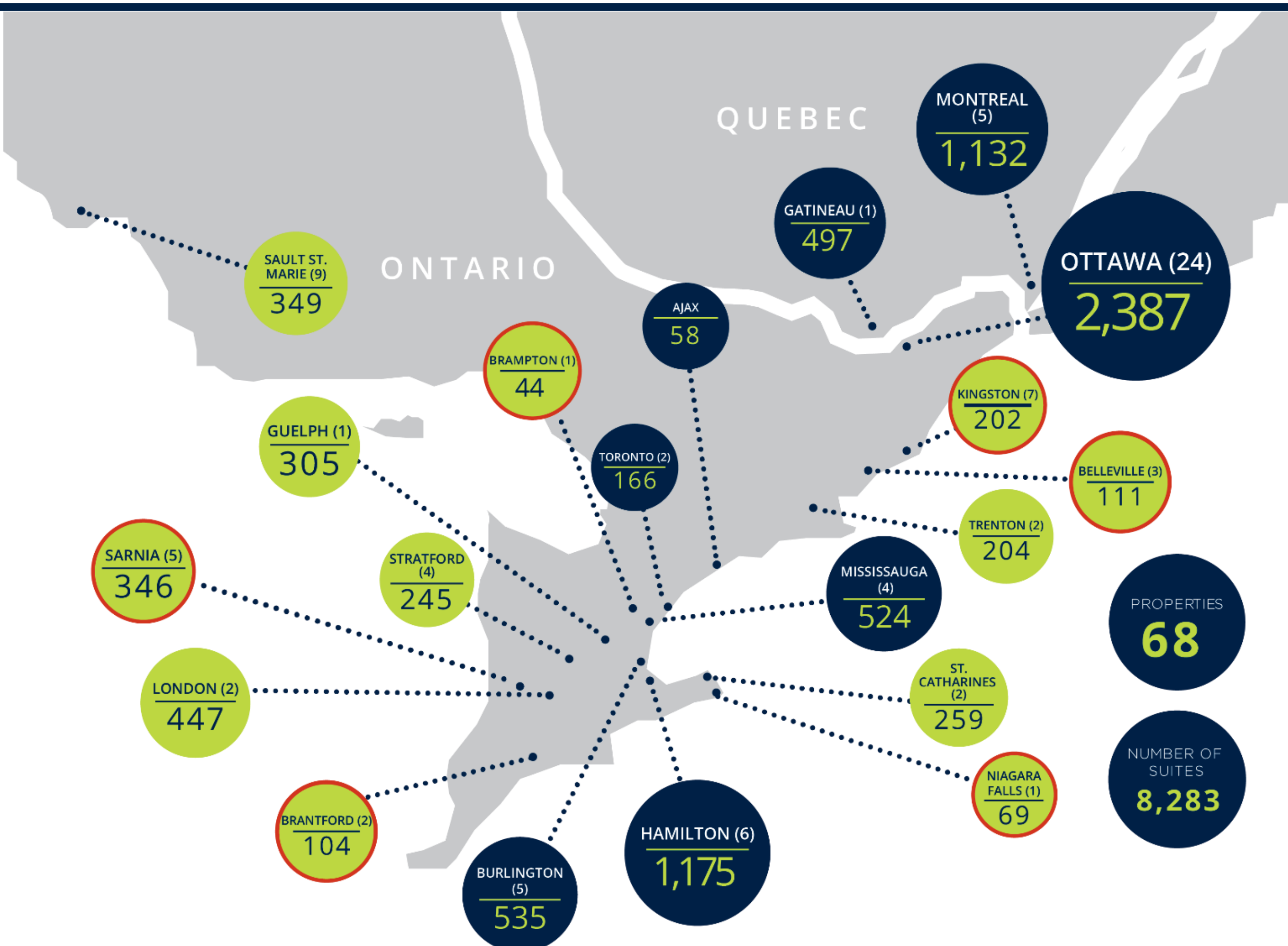
25 PROPERTIES

3.5% PENETRATION

34.8% OF PORTFOLIO

2,884 SUITES

82,482[1] TOTAL SUITES IN MARKET



Primary Market
6,474 Suites

Secondary Market
2,685 Suites

Properties Sold in 2016
876 Suites

Our primary markets make up approximately 80% of our NOI

[1] CMHC Fall 2016 Rental Market Report apartment universe

PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over $600 Million in acquisitions since change of control (over 5,400 units).

Continued pipeline of potential properties through solid relationships and proprietary lead generation database.

2012 – 1,000 Suites
Riviera, Gatineau
2386 & 2400 New Street, Burlington
2757 Battleford Road, Mississauga
2304 Weston Road, Toronto

2013 – 1,339 Suites
Sir Walter Scott, Montreal
Crystal Beach West, Ottawa
70 Roehampton Avenue, St. Catharines
Elmridge, Ottawa
5220 Lakeshore Road, Burlington
Place Kingsley Apartments, Montreal
Bell Street (LIV), Ottawa (ON)

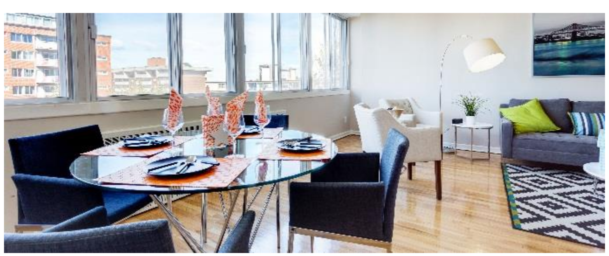
2014 – 645 Suites
Crystal Beach East, Ottawa
15 Kappele Circle, Stratford
Tindale Court & Quigley Road, Hamilton
6599 Glen Erin, Mississauga
15 Louisa, Ottawa

2015 – 1,702 Suites
5501 Adalbert, Montreal
Forest Ridge, Ottawa
Britannia Portfolio, Ottawa
181 Lebreton & 231 Bell, Ottawa
Hamilton Portfolio, Hamilton
Maple & Brant, Burlington

2016 – 545 Suites
1101 Rachel, Montreal
Parkway Park, Ottawa

2017 – 224 Suites
1111 & 1121 Mistral, Montreal


Riviera, Gatineau


5550 Trent, Montreal


Crystal Beach, Ottawa

VALUE ADD STRATEGY

Acquisitions

- Acquire properties that have untapped value that can be realized through the REIT's repositioning strategy
- Properties that are located in our target growth areas

Customer Service

Offer an unsurpassed customer experience by:

- Multi-channel communication stream
- Dedicated customer advocates
- Tracking and reporting to senior management of customer concerns and feedback
- Creating a sense of community

Recycling and Allocation of Capital

- Regularly review the properties within the portfolio to determine the most efficient and effective use of capital
- Refinance at more favourable rates/terms
- Disposition of non-core assets

Our People

Hiring excellence, providing constant training and career advancement

Cost Reduction and Containment

Implement energy-efficient utility programs to lower operating costs while utilizing government programs to leverage investment dollars.

- Replace old boilers, domestic hot water heaters, water fixtures and lighting fixtures
- Conversion of domestic hot water heaters from electric to gas
- Implement hydro submetering programs
- Focus on preventative maintenance
- Reduce customer turnover by providing better customer service

Driving and Enhancing Revenue Streams

Continuously search for new revenue streams as well as ways to grow existing ones.

- Increase rents on turnover through exterior, common area and in-suite improvements
- Securing additional streams of income through rooftop leases and revenue sharing agreements
- Growing the rental revenue base organically while at the same time improving its stability by removing undesirable tenants
- Increased focus on parking and ancillary revenue
- Adding suites within under-utilized space

FOCUS ON REPOSITIONING

EXTERIOR UPGRADES

- Complete, attractive first impression package
- Designer-influenced exterior finishes

Before

5220 Lakeshore | Burlington

After

COMMON AREA UPGRADES

- Added functionality
- Designer finishes
- Enhanced security

New Street | Burlington

UNIT UPGRADES

- Improving suite layout
- Upgraded bathrooms and kitchens
- Upgraded flooring

LIV | Ottawa

2011 ACQUISITIONS

	As at **Acquisition**	As at **2017 Q1**	
Acquisition Cost	$ 12,073,572		
Capital Invested		$ 4,337,288	
Acquisition Cost Plus Capital Invested		$ 16,410,860	
Net Revenue	$ 1,581,066	$ 2,251,523	
Operating Costs	$ 822,216	$ 932,040	
NOI	$ 758,850	$ 1,319,482	74%
NOI Margin	48%	59%	
Cap Rate	6.3%	8.0%	
Total Suites	172	174	
Current Cap Rate		5.2%	
Fair Value Today		$ 25,589,000	
Value Creation		$ 9,178,140	
Value per Suite	$ 70,195	$ 147,063	110%

Hamilton Landing | Trenton

Hamilton Landing | Trenton

14 Reid | Mississauga

2012 ACQUISITIONS

	As at **Acquisition**	As at **2017 Q1**	
Acquisition Cost	$ 85,276,275		
Capital Invested		$ 42,767,483	
Acquisition Cost Plus Capital Invested		$ 128,043,759	
Net Revenue	$ 10,197,104	$ 13,623,913	
Operating Costs	$ 4,758,527	$ 4,589,288	
NOI	$ 5,438,577	$ 9,034,625	66%
NOI Margin	53%	66%	
Cap Rate	6.4%	7.1%	
Total Suites	1,000	1,016	
Current Cap Rate		4.7%	
Fair Value Today		$ 193,814,000	
Value Creation		$ 65,770,241	
Value per Suite	$ 85,276	$ 190,762	124%

New Street | Burlington

Riviera | Gatineau

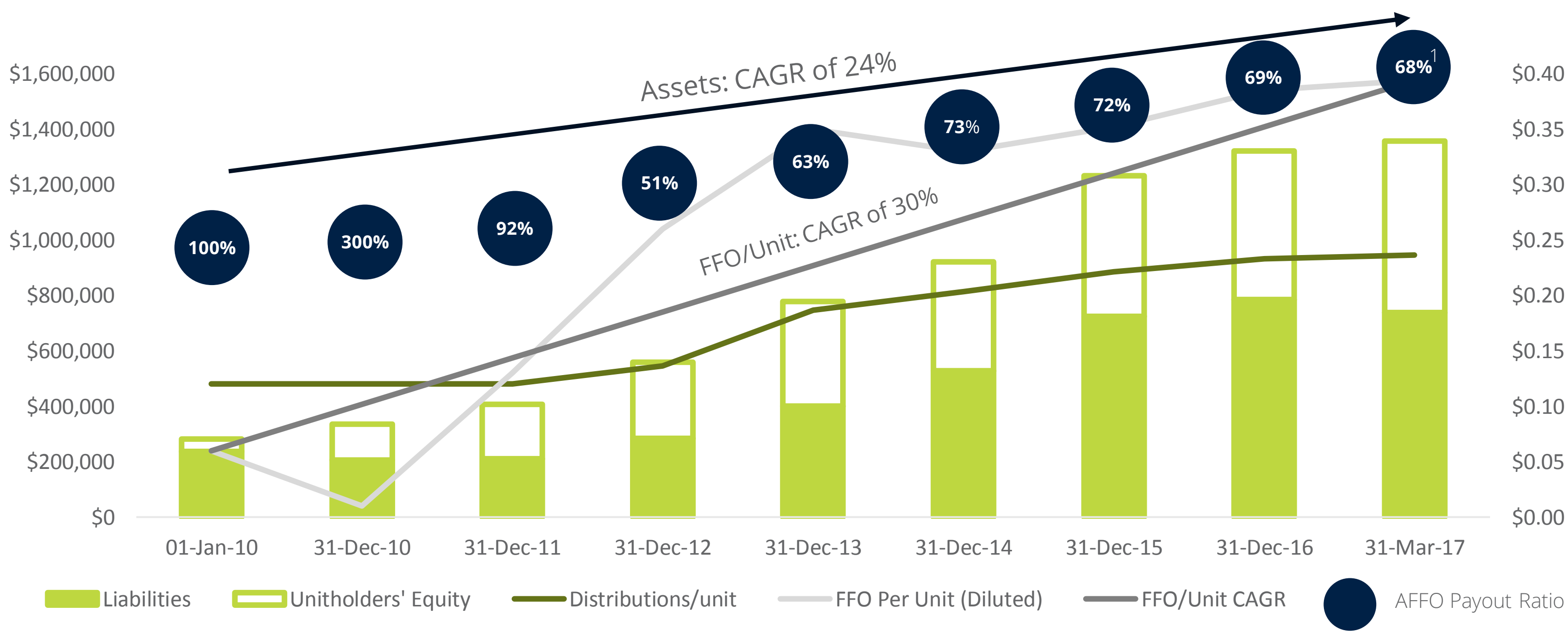
2304 Weston | Toronto

PROVEN TRACK RECORD OF SUCCESS

Effective use of capital through:

- Smart disposition of properties
- Recycle capital from dispositions fully into repositionings
- Capitalize on low interest rate environment

TOTAL ASSET GROWTH



[1]TTM AFFO for 2017 calculated in accordance to Realpac definition. Prior years calculated differently.

KEY FINANCIAL METRICS

GROWTH IN ALL THE RIGHT PLACES

In $000s, except as noted	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**TTM at 31-Mar-17**
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389	8,059	8,283
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%	94.8%	95.2%
Average Rent Per Suite	$805	$843	$887	$931	$965	$996	$1,064	$1,061
Operating Revenues	$35,352	$38,471	$47,530	$60,506	$65,404	$82,977	$97,466	$98,696
Net Operating Income (NOI)	$15,913	$20,506	$27,946	$36,041	$37,884	$48,490	$56,868	$58,196
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%	58.3%	59.0%
Funds from Operations (FFO)	$232	$4,300	$13,489	$18,883	$18,836	$24,425	$27,796	$28,736
FFO Per Unit (basic)	$0.01	$0.13	$0.31	$0.35	$0.33	$0.35	$0.39	$0.40[1]
Adjusted Funds from Operations (AFFO)	$1,135	$4,343	$11,748	$16,278	$16,189	$21,145	$24,170	$25,319[1]
AFFO Per Unit (basic)	$0.04	$0.13	$0.27	$0.30	$0.28	$0.31	$0.34	$0.35
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%	55.3%	50.7%

Elmridge | Ottawa

[1]TTM AFFO for 2017 calculated in accordance to Realpac definition. Prior years calculated differently.

A PROVEN APPROACH TO MANAGING THE BALANCE SHEET

MORTGAGE SCHEDULE

Year Maturing	Mortgage & Debt Balance (000s) 31-MAR-17	Weighted Average by Maturity	Weighted Average Interest Rate
2017	$186,052	27.5%	2.66%
2018	$99,722	14.8%	2.53%
2019	$81,103	12.0%	2.70%
2020	$45,407	6.7%	2.45%
2021	$29,732	4.4%	3.55%
Thereafter	$234,056	34.6%	2.74%
Total	$676,072	100%	2.70%

INTEREST COVERAGE	**2.53x**
DEBT SERVICE COVERAGE	**1.58x**
DEBT TO GBV 31-MAR-17	**50.7%**

Hamilton Landing | Trenton

700 Ross | Burlington

939 Western | London

EXECUTIVE TEAM

BOARD

"Good teams become great ones when the members trust each other enough to surrender the Me for the We"
- PHIL JACKSON

INTERRENT REIT

MIKE MCGAHAN
Chief Executive Officer
& Trustee

Property Management
Operations
Development
Syndications
Brokerage

BRAD CUTSEY, CFA
President

Capital Markets
Research & Financial Modeling
Investor Relations
Strategic Management

CURT MILLAR, CPA, CA
Chief Financial Officer

Corporate Finance
Accounting
Operations Management
Financial Reporting
Business Development
Process & Systems Optimization

OZ DREWNIAK
Vice President

Property Management
Marketing
Acquisitions
Management

BRIAN AWREY, CPA, CA
Vice President

Financial Reporting
Corporate Finance
Accounting

100+ Years Combined Experience

Our success is dependent on our team members. The InterRent team has a proven track record of creating value through repositioning rental properties, providing both the experience and ability necessary to continue to grow and improve the REIT while creating value for our unitholders.

APPENDIX

LIV | Ottawa

2386 & 2400 NEW STREET

BURLINGTON, ONTARIO

Conveniently situated in the Roseland area in Burlington, 2386 & 2400 New Street offers spacious one, two, and three bedroom suites with scenic views of Lake Ontario.

This property has received extensive capital investment over the past three years including new landscaping, new balconies, upgraded kitchens and flooring in many suites, energy efficient lighting, a new gym and a media room. There have also been added 8 suites to this property.

Since acquisition in March 2012, average rent on the suites which have been turned over has increased 44% from $1,044 to $1,509. NOI has increased 111% from $1,313,832 to $2,832,599. The expected IRR is based on the IFRS value at March 31, 2017 is over 50%.

2386 & 2400 New Street Overview

Total Suites	238

Investment Highlights

Location	Burlington, Ontario
Investment Timeframe	61 Months
Purchase Price	$20.7M
Expected IRR	50% +
Equity Multiple	5.09

VALUE CREATION

2757 BATTLEFORD ROAD

MISSISSAUGA, ONTARIO

2757 Battleford is located adjacent to Lake Aquitaine and at the corner of Erin Mills Parkway and Battleford Road in Mississauga. Including our adjacent property at 6599 Glen Erin Drive, the combined site has a land mass of approximately 420,750 square feet (9.66 acres).

Substantial capital improvements have been made to these properties including new hard & soft landscaping, new entrance and lobby, hydro submetering, new elevators and energy efficient lighting.

Since acquisition in June 2012, average rent on the suites which have been turned over at 2757 Battleford has increased 21% from $1,152 to $1,393. NOI has increased 47% from $1,462,650 to $2,145,718. The expected IRR based on the IFRS value at March 31, 2017 is over 25%.

2757 Battleford Overview

Suites	184

Investment Highlights

Investment Timeframe	58 Months
Purchase Price	$23.9M
Expected IRR	25% +
Equity Multiple	3.15

BRITANNIA PORTFOLIO

OTTAWA, ONTARIO

InterRent purchased this 286 unit portfolio in 2015. The average purchase price was $97,028 per unit overall, which the REIT believes was well below market value.

Unit types consist of apartments, duplexes and semi-detached homes and are located along Britannia Park and the waterfront of the Ottawa River.

The average rent for the suites which have turned over since the acquisition of this portfolio in April 2015 is $1,080. This is an increase of 30% from the average rent for this same group of suites at acquisition of $830. Capital improvements at these properties include recladding of exteriors, new windows, new landscaping, intercom and security systems new laundry rooms, energy efficient lighting, upgraded boilers and renovated kitchens on turnover.

Within this portfolio, InterRent acquired duplex units at an average price of $152k per unit. This leaves significant potential for upside value when compared to the average selling price of private duplexes in Britannia of $390k.

Acquisition Highlights

Number of Units	286
Price per Unit	$97,028
Going-In Cap Rate	5.6%
Year 3 Projected cap Rate with Capex	6.7%
Britannia Lot Size	34,057 m^2 or 366,586 sq ft

Sample Potential Upside Value: Duplexes

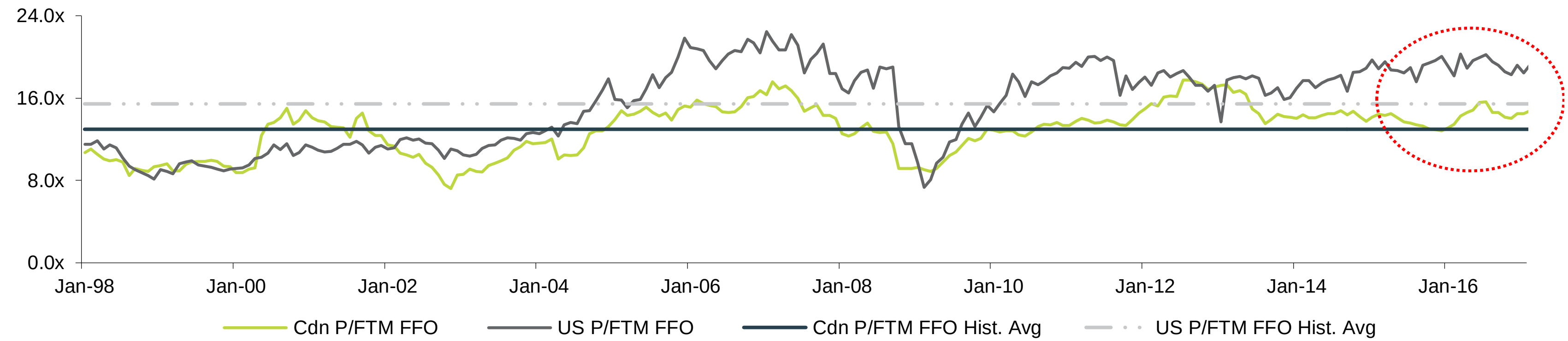
InterRent Duplex Purchase Price	$152k
Average Private Duplex Sale Price	$390k
Potential Value	~$238k/duplex

VALUATION

CANADIAN APARTMENT REITS: ON SALE RELATIVE TO U.S.

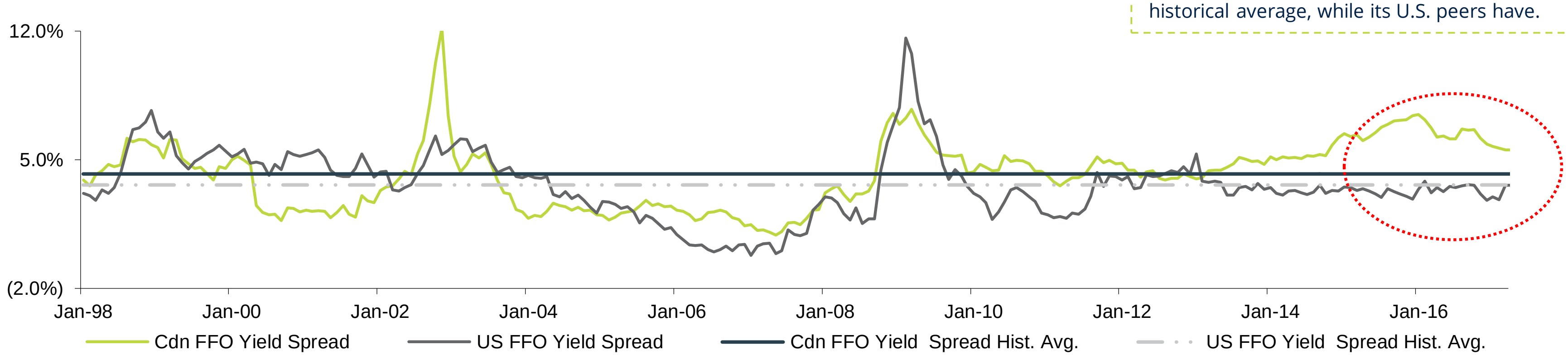
Historical Price / Consensus FFO

The Canadian publically listed Multi-Family sector is trading near its historic average, despite its U.S. peers trading well above.



Historical FFO Yield Spread

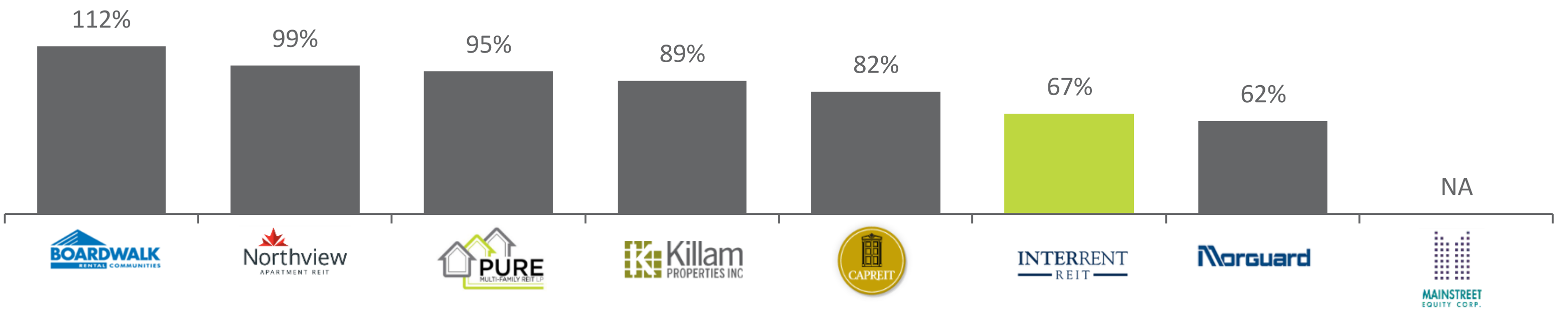
Despite a recent decline in long term bond yields, the Canadian publically listed Multi-Family sector have not moved in line with its historical average, while its U.S. peers have.



Source: SNL Financial.

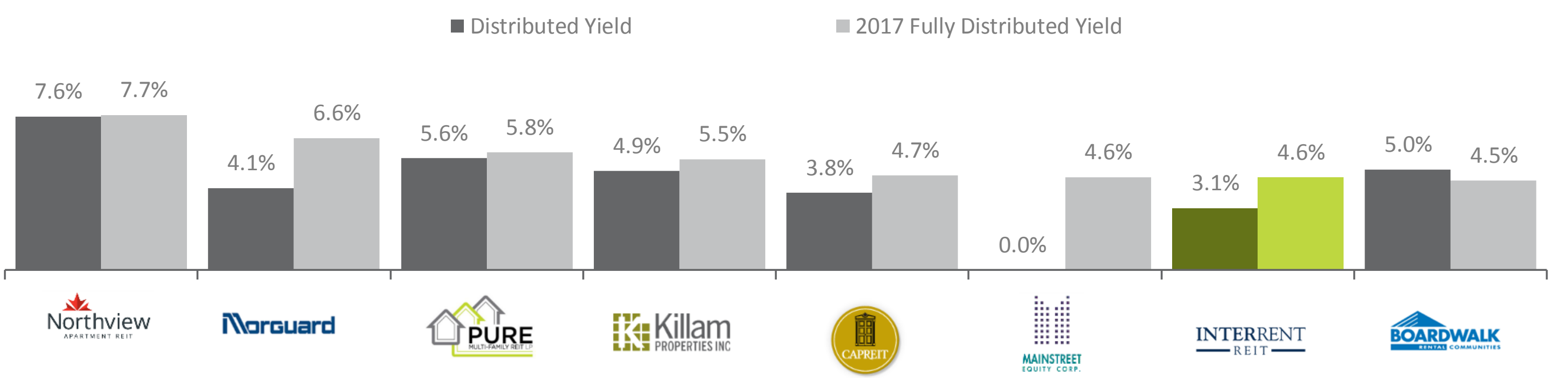
INTERRENT'S PAYOUT RATIO: REMAINS CONSERVATIVE

2017E AFFO Payout Ratio



Distribution Yields

2018 Fully Distributed Yield	8.3%	7.0%	6.8%	5.8%	4.8%	5.0%	5.2%	4.8%

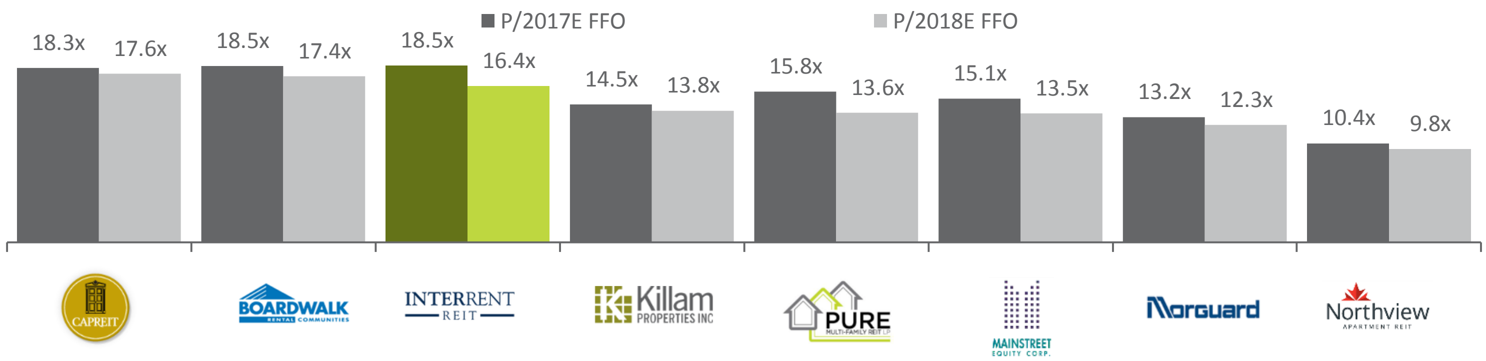


Figures based on consensus estimates as at May 11, 2017.
Source: SNL.

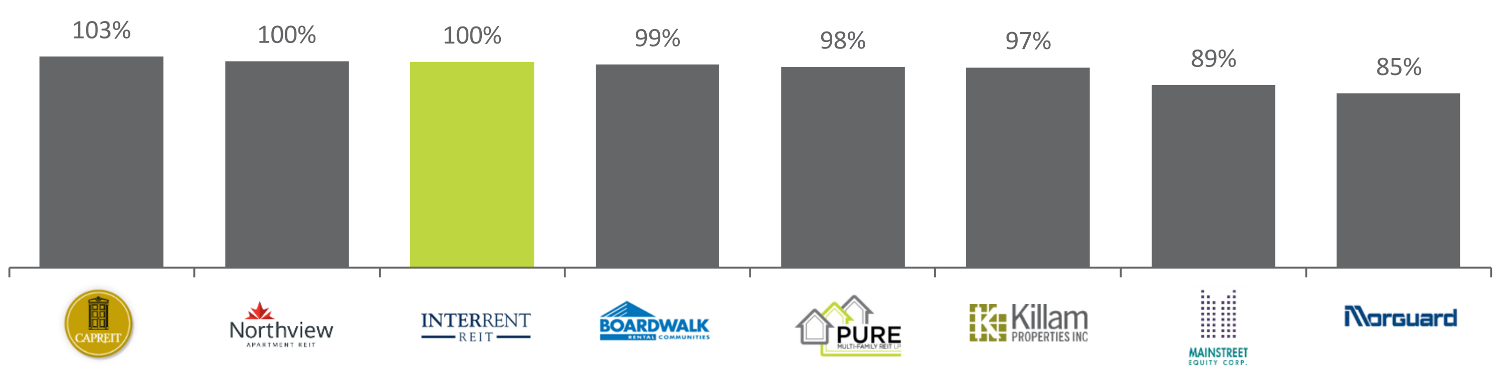
INTERRENT'S PEG RATIO: AT A DISCOUNT RELATIVE TO ITS PEERS

Price / Consensus FFO

PEG Ratio [(1)]	2.4x	NMF	1.2x	1.8x	1.3x	NA	1.6x	1.4x



Price / Consensus NAV



Figures based on consensus estimates as at May 11, 2017.
Source: SNL.
(1) PEG Ratio = P/FFO ('17E) / CAGR of FFO ('16-'18E) + current yield

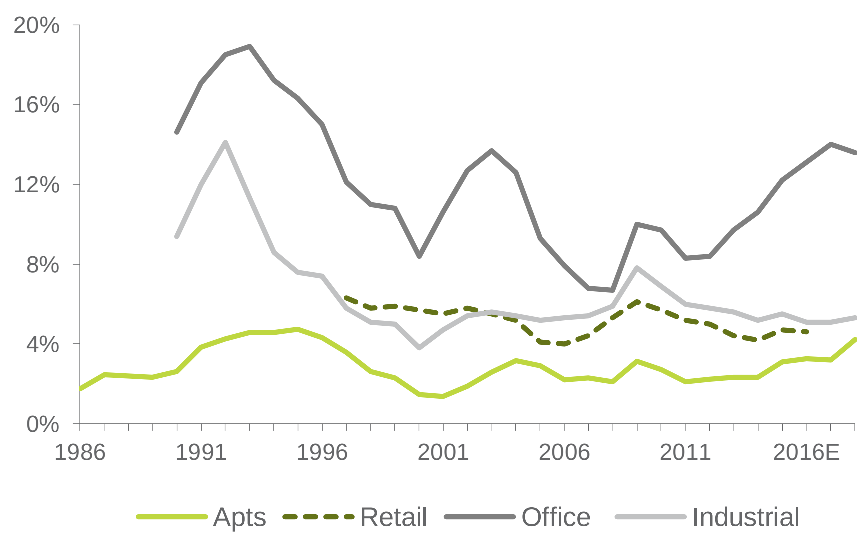
VERY DEFENSIVE ASSET CLASS

- Multi-family properties known as safest real-estate asset class
- Steady and stable rent increases enabled by short term lease durations
- Lower cost mortgage financing with CMHC insurance and mortgage renewal risk mitigated
- Acquisitions at discount to replacement cost

Stable Multi-Family Fundamentals

Multi-Family assets have experienced less volatile changes in vacancy and more stable Y/Y rent growth over the past 30 years relative to other real estate sectors

Historical Vacancy

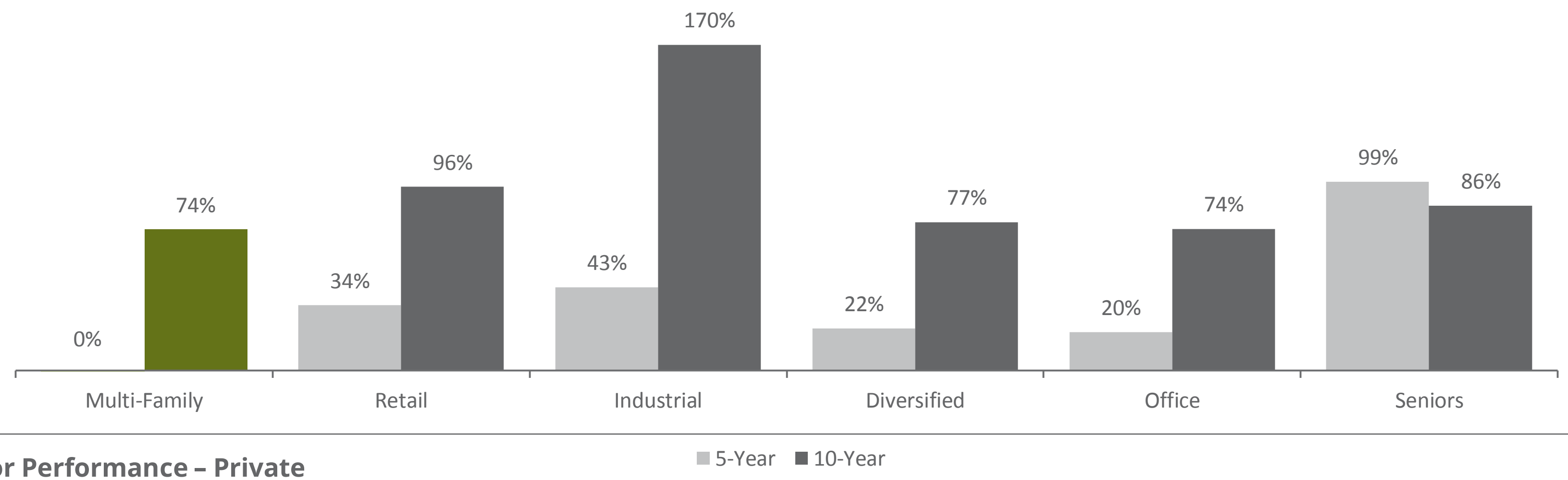


Historical Y/Y Rent Growth

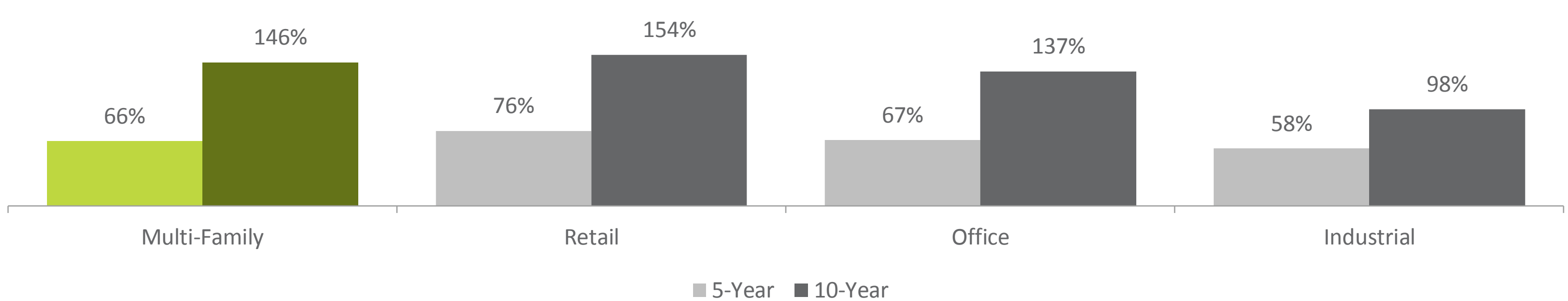
Source: CBRE.

BEST RISK-ADJUSTED RETURNS

Sector Performance – Publicly Listed
Total Return (As at May 11, 2017)



Sector Performance – Private
Total Return (As at December 31, 2016)



Source: SNL Financial, Bloomberg, IPD Index.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