INTERRENT REIT

INVESTOR PRESENTATION

March 2018

INTERRENT REIT

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 - 2014

- 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, 1,339 suites in 2013 and 645 in 2014
- 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, by 25 % (16¢ to 20¢) in 2013 and by 10% (20¢ to 22¢) in 2014

2015 - PRESENT

- Completed LIV redevelopment
- Continued to focus on repositioning acquisitions and organic growth
- Purchased 1,702 suites in 2015, 545 suites in 2016 and 547 suites in 2017
- 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 5% (22¢ to 23¢) in 2015, by 5% (23¢ to 24¢) in 2016 and again by 11% (24¢ to 27¢) in 2017
- Entered into joint venture for development of 900 Albert Street

Start	September 30, 2009	
End	As at March 22, 2018	
Unit Price	**$1.50 to $10.09**	
Cumulative Distributions	**$1.51**	
Total Return	**701%**	
Number of Suites	4,033 to 8,880	120%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 701%.** 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)

21 PROPERTIES	0.8% PENETRATION	31.0% OF PORTFOLIO
2,759 SUITES	354,845[1] TOTAL SUITES IN MARKET	

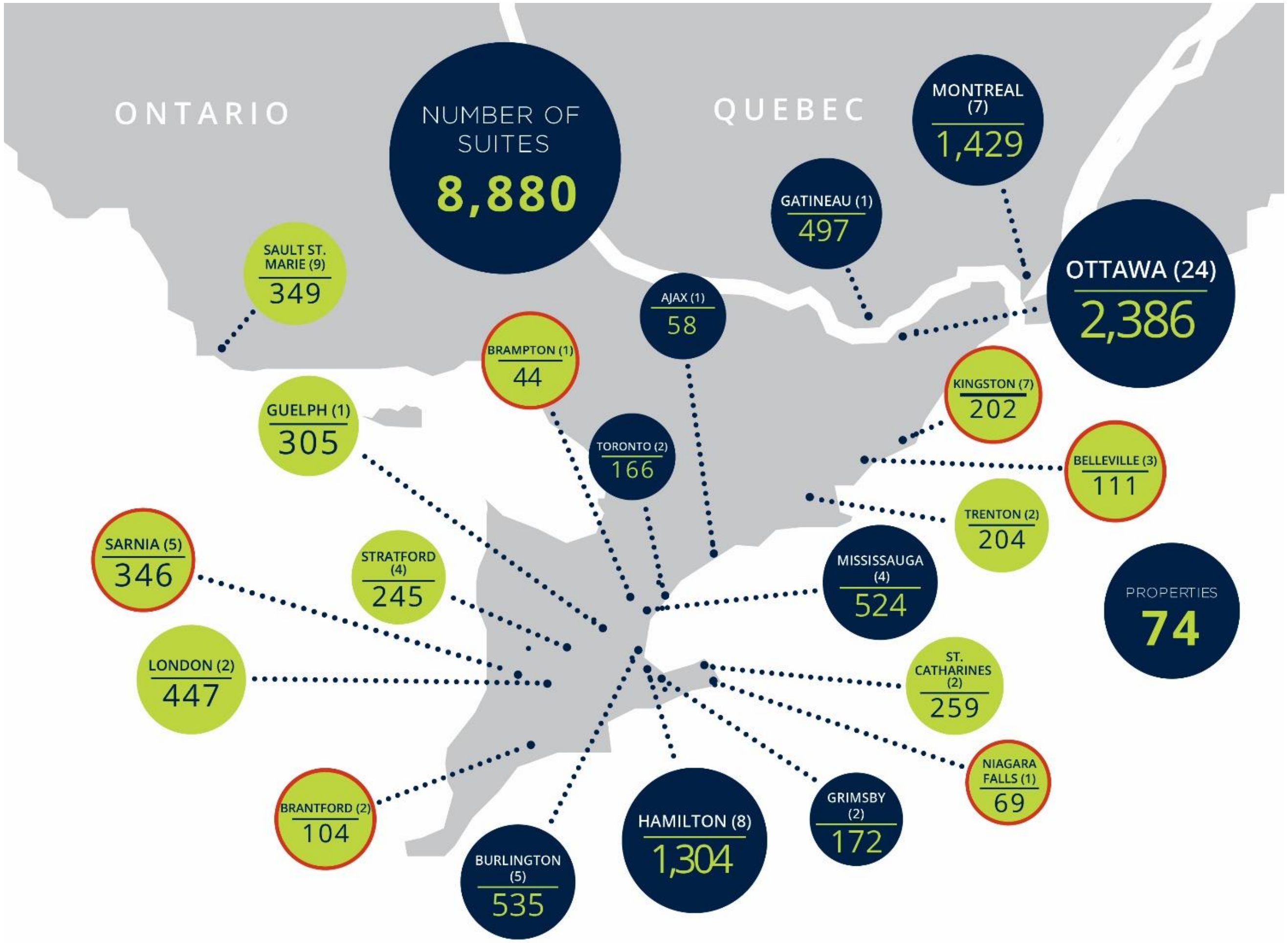
MONTREAL

8 PROPERTIES	0.2% PENETRATION	16.1% OF PORTFOLIO
1,429 SUITES	574,102[1] TOTAL SUITES IN MARKET	

NATIONAL CAPITAL REGION

25 PROPERTIES	3.5% PENETRATION	32.5% OF PORTFOLIO
2,883 SUITES	83,306[1] TOTAL SUITES IN MARKET	

Our primary markets make up more than 80% of our NOI



Primary Market 7,071 Suites

Secondary Market 1,809 Suites

Properties Sold in 2016 876 Suites

[1] CMHC Fall 2017 Rental Market Report apartment universe

PROVEN ABILITY TO SOURCE DEALS

Proven track record of sourcing acquisitions, with over $700 Million in acquisitions since change of control (over 6,200 units).

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

2014

645 Suites

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

2015

1702 Suites

5501 Adalbert, Montreal
Forest Ridge, Ottawa
Britannia Portfolio, Ottawa
181 Lebreton & 231 Bell, Ottawa
Stoney Creek Portfolio, Hamilton
Maple & Brant, Burlington

2016

545 Suites

1101 Rachel, Montreal
Parkway Park, Ottawa

2017

602 Suites

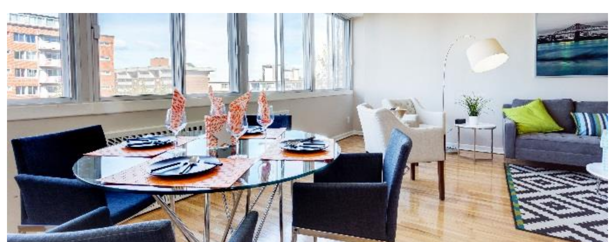
1111 & 1121 Mistral, Montreal
3 East 37th, Hamilton
2121 & 2255 Saint Mathieu, Montreal
78 Lawrence, Hamilton

2018

220 Suites

5775 Sir Walter Scott, Montreal
1-3 Slessor, Grimsby

Riviera, Gatineau



5550 Trent, Montreal

Crystal Beach, Ottawa

VALUE ADD STRATEGY

Acquisitions/Development

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

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

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

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

Before | After

EXTERIOR UPGRADES

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

5220 Lakeshore | Burlington

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

2014 ACQUISITIONS

	As at **Acquisition**	As at **2017 Q4**	
Acquisition Cost	$76,011,767		
Capital Invested		$24,150,038	
Acquisition Cost Plus Capital Invested		$100,161,805	
Net Revenue	$7,347,268	$9,431,161	
Operating Costs	$3,426,507	$3,447,002	
NOI	$3,920,761	$5,984,160	53%
NOI Margin	53%	63%	
Cap Rate	5.2%	6.0%	
Total Suites	645	645	
Current Cap Rate		4.4%	
Fair Value Today		$136,553,000	
Value Creation		$36,391,195	
Value per Suite	$117,848	$211,710	80%


Tindale-Quigley | Hamilton

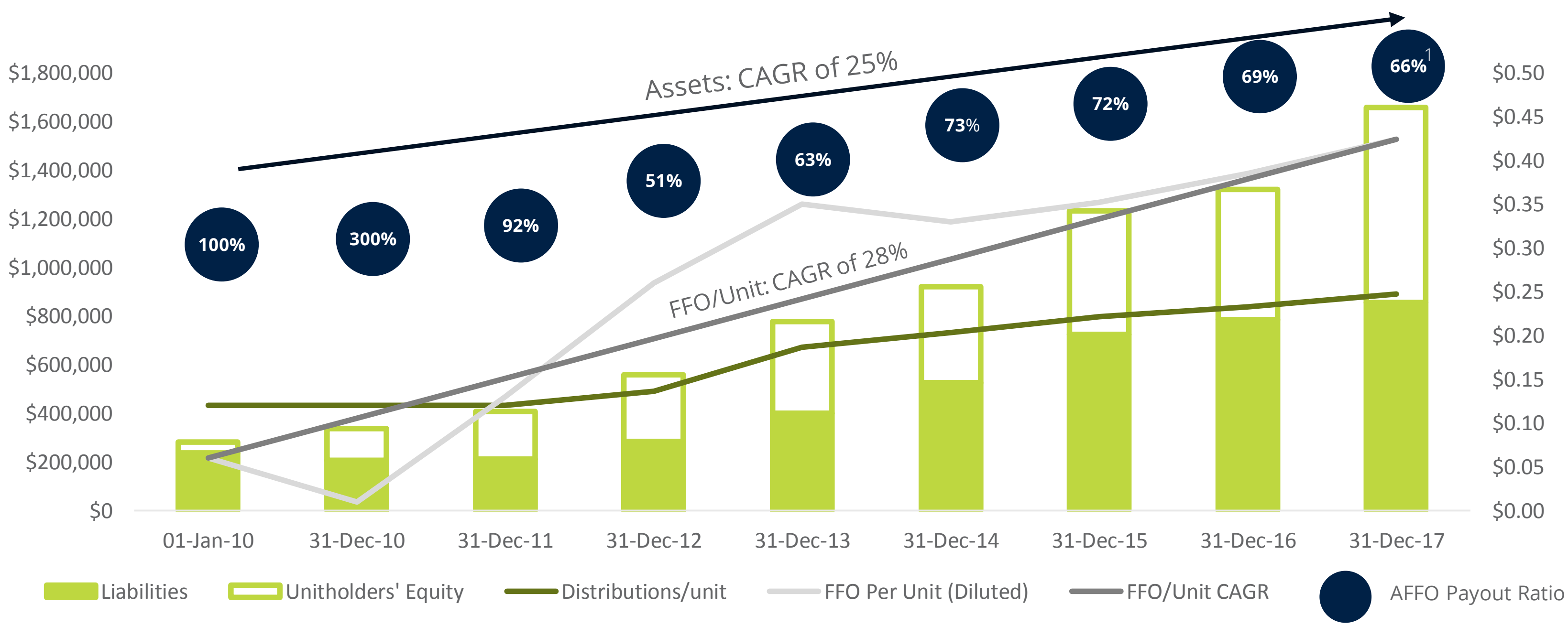

Crystal Beach East| Ottawa

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.

GROWTH IN ALL THE RIGHT PLACES

In $000s, except as noted	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389	8,059	8,660
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%	94.8%	97.9%
Average Rent Per Suite	$805	$843	$887	$931	$965	$996	$1,064	$1,110
Operating Revenues	$35,352	$38,471	$47,530	$60,506	$65,404	$82,977	$97,466	$109,004
Net Operating Income (NOI)	$15,913	$20,506	$27,946	$36,041	$37,884	$48,490	$56,868	$66,166
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%	58.3%	60.7%
Funds from Operations (FFO)	$232	$4,300	$13,489	$18,883	$18,836	$24,425	$27,796	$34,662
FFO Per Unit (basic)	$0.01	$0.13	$0.31	$0.35	$0.33	$0.35	$0.39	$0.43
Adjusted Funds from Operations (AFFO)	$1,135	$4,343	$11,748	$16,278	$16,189	$21,145	$24,170	$30,570[1]
AFFO Per Unit (basic)	$0.04	$0.13	$0.27	$0.30	$0.28	$0.31	$0.34	$0.38[1]
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%	55.3%	47.8%

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-Dec-17	Weighted Average by Maturity	Weighted Average Interest Rate
2018	$212,226	28.4%	2.89%
2019	$18,527	2.5%	2.64%
2020	$92,875	12.5%	2.73%
2021	$34,530	4.6%	3.54%
2022	$67,849	9.1%	2.83%
Thereafter	$320,354	42.9%	2.74%
Total	$746,361	100%	2.81%

INTEREST COVERAGE	**2.76x**
DEBT SERVICE COVERAGE	**1.78x**
DEBT TO GBV 31-Dec-17	**47.8%**

Hamilton Landing | Trenton

700 Ross | Burlington

939 Western | London

EXECUTIVE TEAM

BOARD

PAUL AMIRAULT
TRUSTEE

PAUL BOUZANIS
TRUSTEE

RONALD LESLIE
TRUSTEE

MIKE MCGAHAN
TRUSTEE

CHERYL PANGBORN
TRUSTEE

VICTOR STONE
TRUSTEE

"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
INTERRENT
REIT

RECENT EVENTS

"InterRent Announces $85 Million Bought Deal Equity Offering"

March 8, 2018

"Solid Q4 Results and a Constructive 2018 Outlook"

- Michael Smith, RBC

February 22, 2018

"C$32m of Acquisitions to Start the Year"

- Michael Markidis, Desjardins

February 13, 2018

"Target Price and NAVPU Move Higher on Internalization"

- Mario Saric, Scotiabank

February 7, 2018

Britannia | Ottawa

LIV | Ottawa

5220 Lakeshore| Burlington

1 & 3 SLESSOR BOULEVARD, GRIMSBY

Suite Count	**172**
Purchase Price	**$21,075,000**
Price per Suite	**$122,529**

Property Overview

1 and 3 Slessor Boulevard are two dominant rental buildings in the sought after community of Grimsby, located fifteen minutes away from the Hamilton neighbourhood of Stoney Creek. The buildings at 1 and 3 Slessor Boulevard have eight and four storeys respectively, combining for a total of 172 units. The property provides residents with quick access to both the Queen Elizabeth Way highway, and, by 2021, the town's future daily GO Train service.

★ 1 & 3 Slessor Boulevard
1 Canadian Tire
2 Sobey's Grocery Store
3 Shoppers Drug Mart
4 Canadian Tire Gas
5 RBC Royal Bank
6 Central Public School
7 Blessed Trinity Catholic Secondary School
8 Grimsby Secondary School
9 Food Basics

5775 SIR WALTER SCOTT AVENUE, MONTREAL

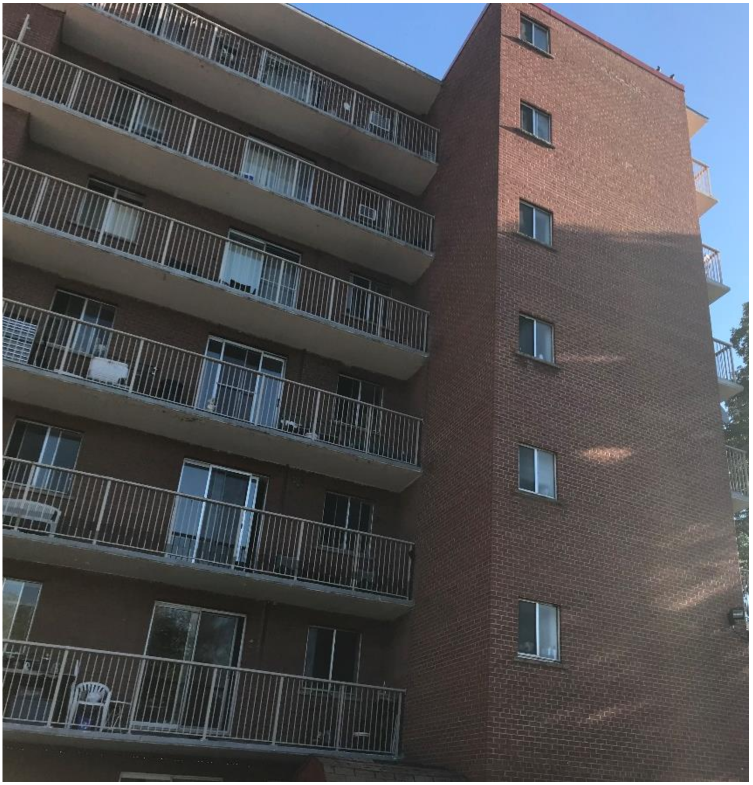
Suite Count	48
Purchase Price	$5,250,000
Price per Suite	$109,375

Property Overview

5775 Sir Walter Scott is a low-rise multi-residential building situated in a quiet sought after rental neighborhood within close proximity to downtown Montreal and with easy access to the Montreal West train station and the Vendome metro station. The property is situated one block from the Cavendish Mall, two blocks from Mount Sinai Hospital and has easy access to highways 15, 20, 40 and 520. Additionally, the property is adjacent to an existing InterRent 174 suite complex.

- ★ 5775 Sir Walter Scott
- 1 IGA Supermarket
- 2 Quartier Cavendish Mall
- 3 Scotiabank Branch
- 4 Eleanor London Côte Saint-Luc Public Library
- 5 Bialik High School
- 6 CIBC Brach and ATM
- 7 Pharmaprix
- 8 Wagar Adult Centre
- 9 Aquatic and Community Centre
- 10 Merton Elementary School
- 11 Mount Sinai Hospital

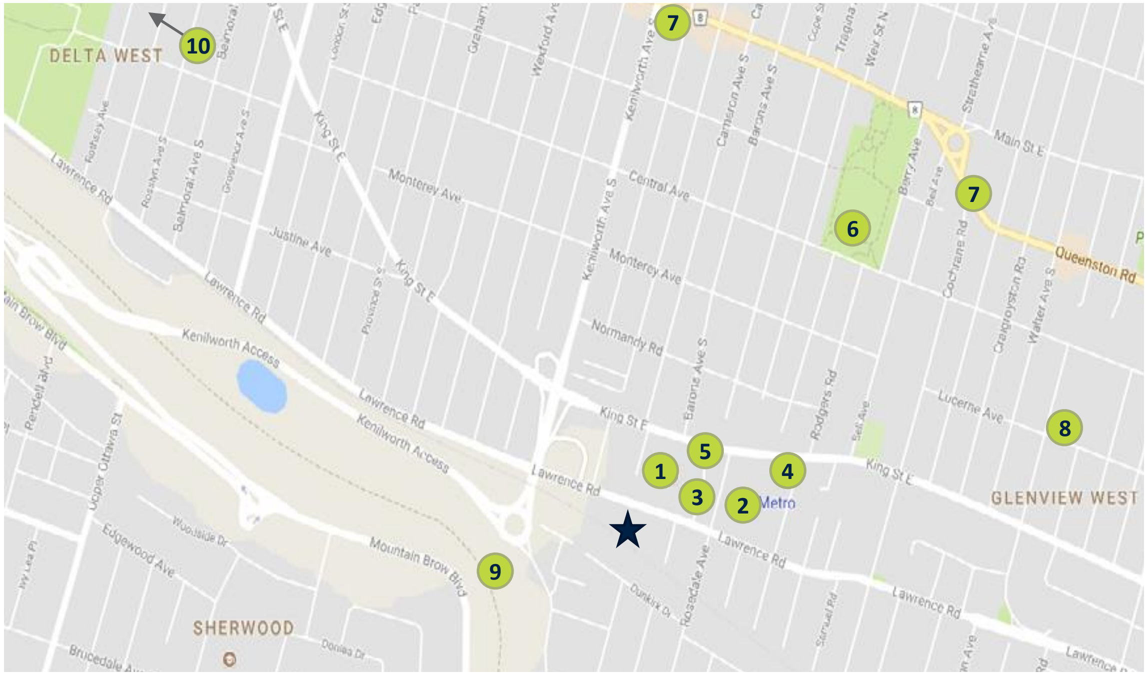
718 LAWRENCE ROAD, HAMILTON



Suite Count	**55**
Purchase Price	**$6,000,000**
Price per Suite	**$109,091**

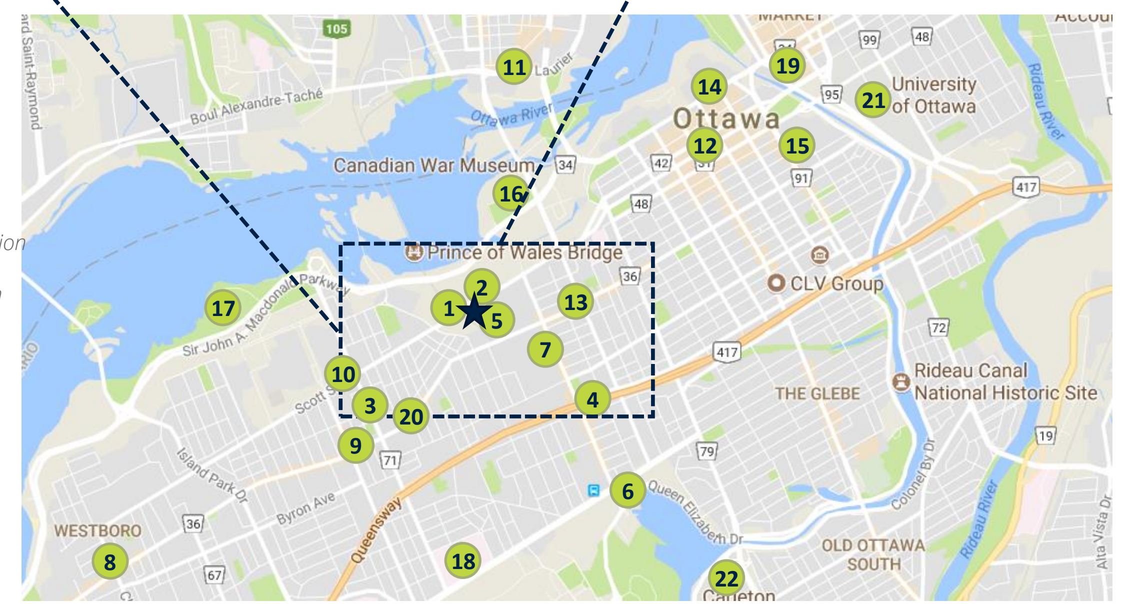
Property Overview

718 Lawrence is a 7-storey mid-rise building, ideally situated on Lawrence Road bordering the neighbourhoods of Bartonville and Rosedale. Located adjacent to the Kenilworth Access and north of the Niagara Escarpment, the property offers quick and easy access to downtown Hamilton with the GO station a mere 10 minute drive away. The neighbourhood offers many amenities, including parks, schools, shopping, and hiking trails nearby.



- ★ 718 Lawrence Road (Subject Property)
- 1 Brock University - Hamilton Campus
- 2 Metro Grocery Store
- 3 Shoppers Drug Mart
- 4 TD Canada Trust Bank
- 5 CIBC Bank
- 6 Montgomery Park
- 7 Future LRT Stops
- 8 Viscount Montgomery Elementary School
- 9 Escarpment Rail Trail Lookout
- 10 Hamilton GO Centre

TRANSFORMATIONAL DEVELOPMENT IN OTTAWA



★ 900 Albert Street – Development Site

1. Bayview Station – LRT Trillium and Confederation Intersection
2. LeBreton Flats Development – *6 min walk (0.5KM)*
3. Parkdale Farmer's Market – *16 min walk (1.3KM)*
4. Entrance to Highway 417 – *4 min drive (1.7KM)*
5. City Centre Complex – *1 min walk (0.1KM)*
6. Dows Lake –*2 LRT Trillium Line stops @ Carling Station (5 mins)*
7. Little Italy – *10 min walk (0.85KM)*
8. Westboro Neighbourhood – *2 LRT Confederation Line stops @ Westboro Station*
9. Hintonburg Area – *17 min walk*
10. Tunney's Pasture – *1 LRT Confederation Line stops @ Tunney's Pasture Station*
11. Place du Portage – *6 min drive (3.1KM)*
12. Ottawa Downtown Business Core – *2 and 3 LRT Confederation Stops*
13. China Town – *15 min walk (1.2KM)*
14. Parliament Hill – *3 LRT Confederation Line Stops @ Downtown East Station*
15. Ottawa City Hall – *8 min drive (3.1KM)*
16. War Museum – *15 min walk (1.5KM)*
17. Ottawa River Pathway (biking and walking) – *5 min walk (0.4KM)*
18. Ottawa Hospital Civic Campus – *7 min drive (2.6KM)*
19. Rideau Shopping Centre – *4 LRT Confederation Line Stops @ Rideau Station*
20. Mechanicsville Shops and Restaurants – *10 min walk (0.85KM)*
21. University of Ottawa – *5 LRT Confederation Line Stops @ Campus Station*
22. Carleton University – *3 LRT Trillium Line Stops @ Carleton Station (10 mins)*

VALUE CREATION

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 51% from $1,037 to $1,571. NOI has increased 134% from $1,313,832 to $3,069,355. The expected IRR is based on the IFRS value at December 31, 2017 is over 50%.

2386 & 2400 New Street Overview	
Total Suites	238

Investment Highlights	
Location	Burlington, Ontario
Investment Timeframe	70 Months
Purchase Price	$20.7M
Expected IRR	50%+
Equity Multiple	5.41x

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 29% from $1,152 to $1,483. NOI has increased 54% from $1,462,650 to $2,246,894. The expected IRR based on the IFRS value at December 31, 2017 is over 25%.

2757 Battleford Overview

Suites	184

Investment Highlights

Investment Timeframe	67 Months
Purchase Price	$23.9M
Expected IRR	25%+
Equity Multiple	3.45x

VALUE CREATION

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 $1,148. This is an increase of 36% from the average rent for this same group of suites at acquisition of $842. 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

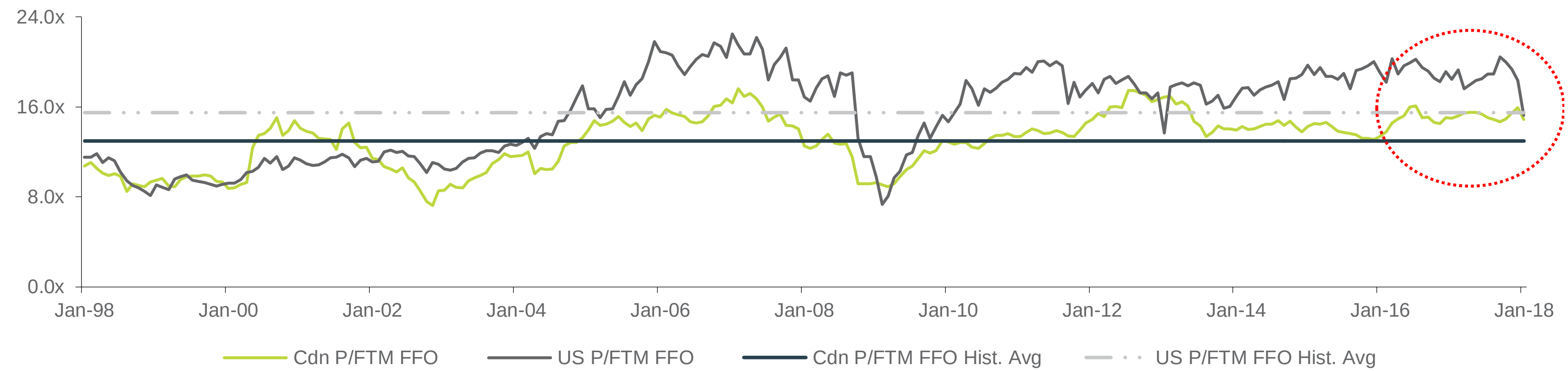
Sample Potential Upside Value: Duplexes

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

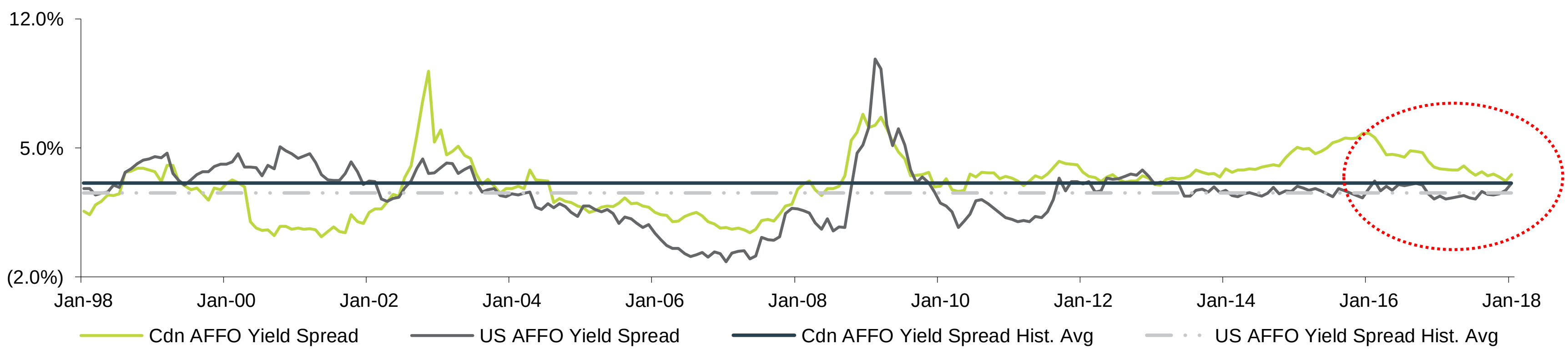
VALUATION

CANADIAN APARTMENT REITS: IN LINE WITH HISTORICAL VALUATIONS

Historical Price / Consensus FFO



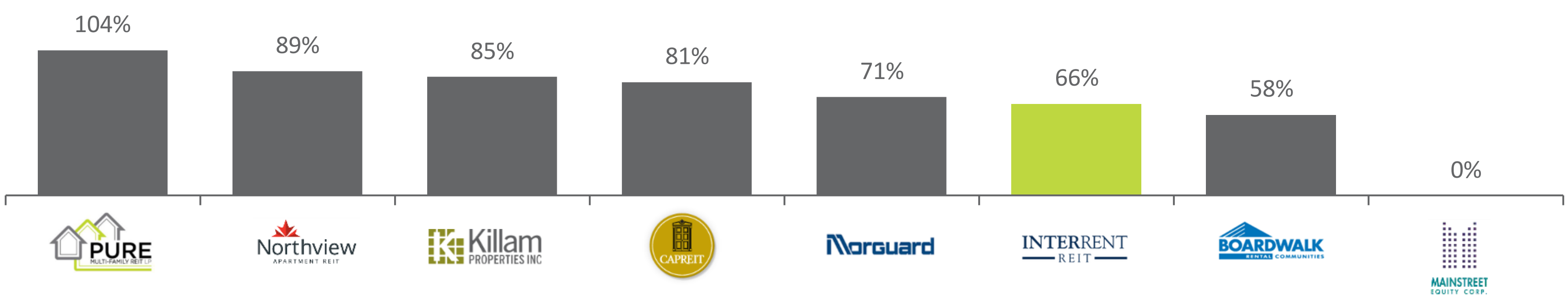
Historical FFO Yield Spread



Source: S&P Global Market Intelligence.

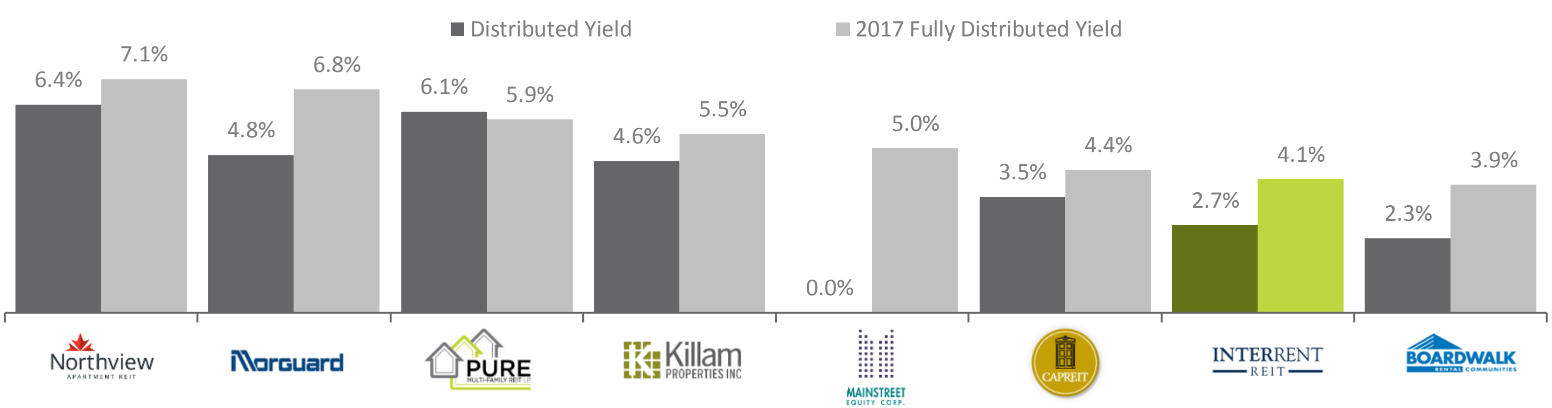
INTERRENT'S PAYOUT RATIO: REMAINS CONSERVATIVE

2018E AFFO Payout Ratio



Distribution Yields

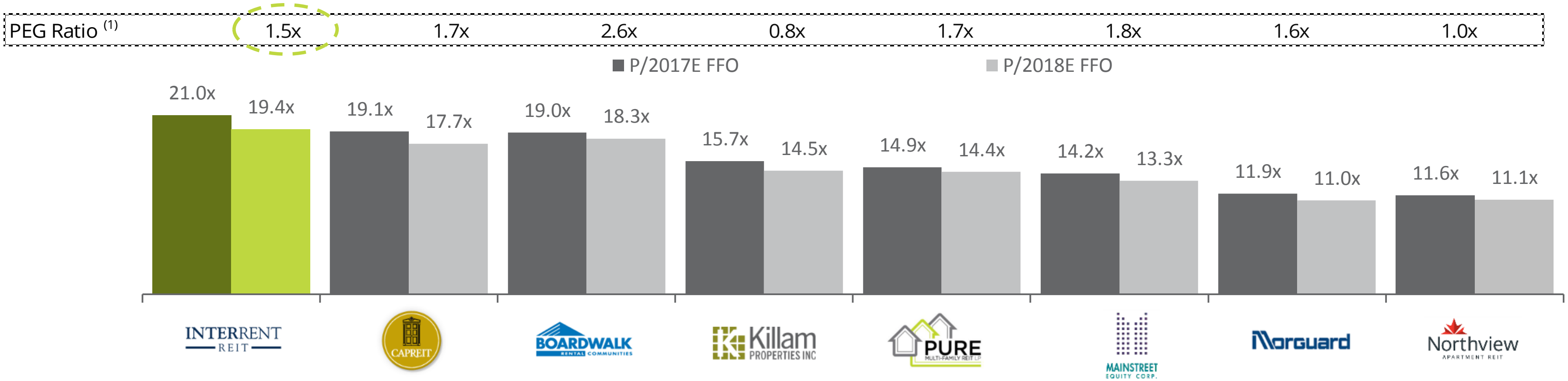
2019 Fully Distributed Yield	7.5%	7.5%	6.2%	5.7%	5.5%	4.5%	4.5%	4.3%



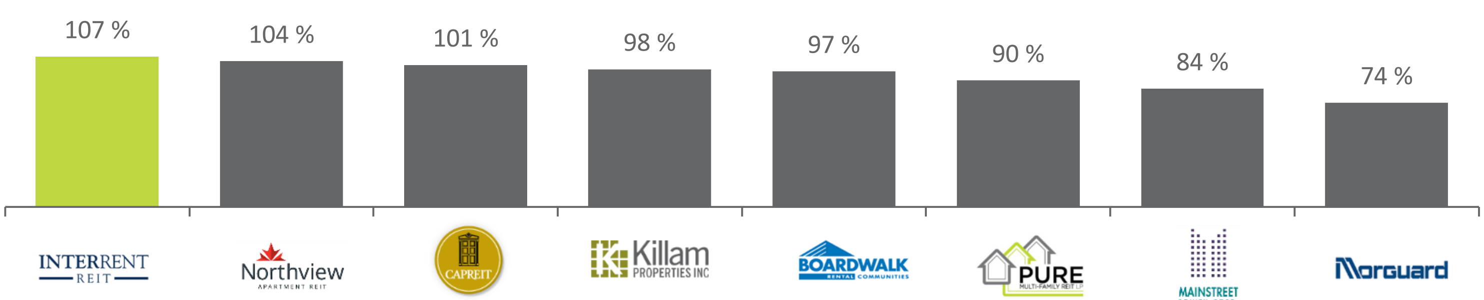
Figures based on consensus estimates as at March 23, 2018.
Source: S&P Global Market Intelligence.

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

Price / Consensus FFO



Price / Consensus NAV



Figures based on consensus estimates as at March 23, 2018.
Source: S&P Global Market Intelligence.
(1) PEG Ratio = P/FFO ('17E) / CAGR of FFO ('17P-'19E) + current yield

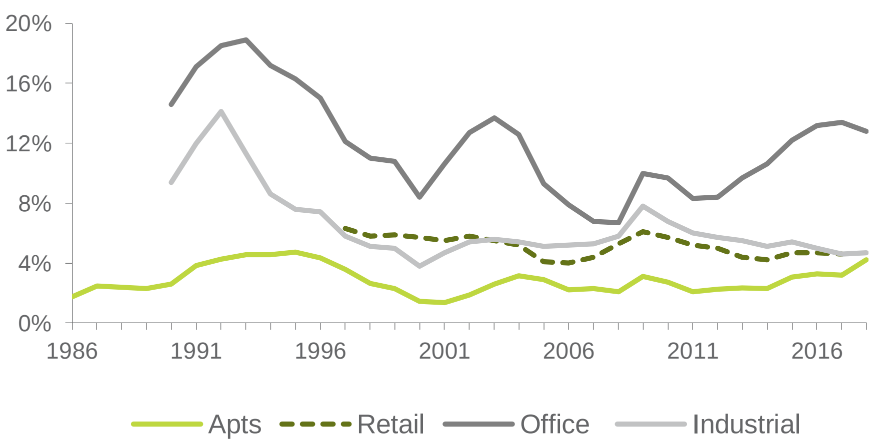
VERY DEFENSIVE ASSET CLASS

- 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 a discount to replacement cost

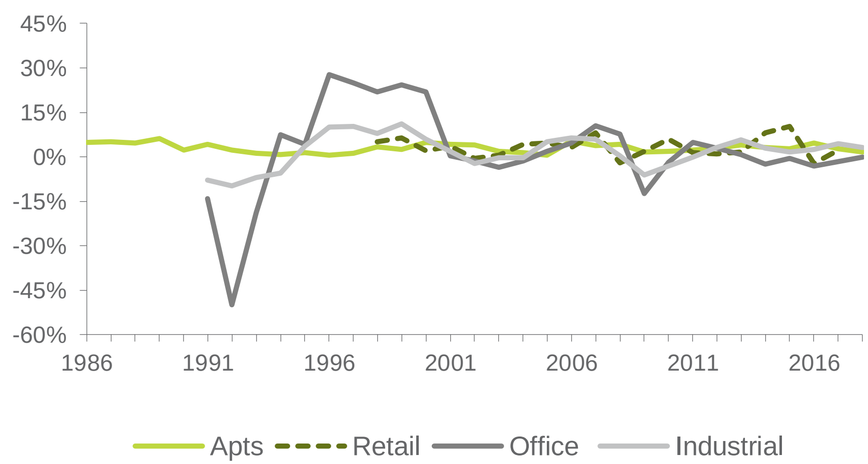
Stable Multi-Family Fundamentals

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.

Notes


INTERRENT
REIT