



INTERRENT REIT

ANNUAL GENERAL MEETING

May 18, 2016





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.





AGENDA

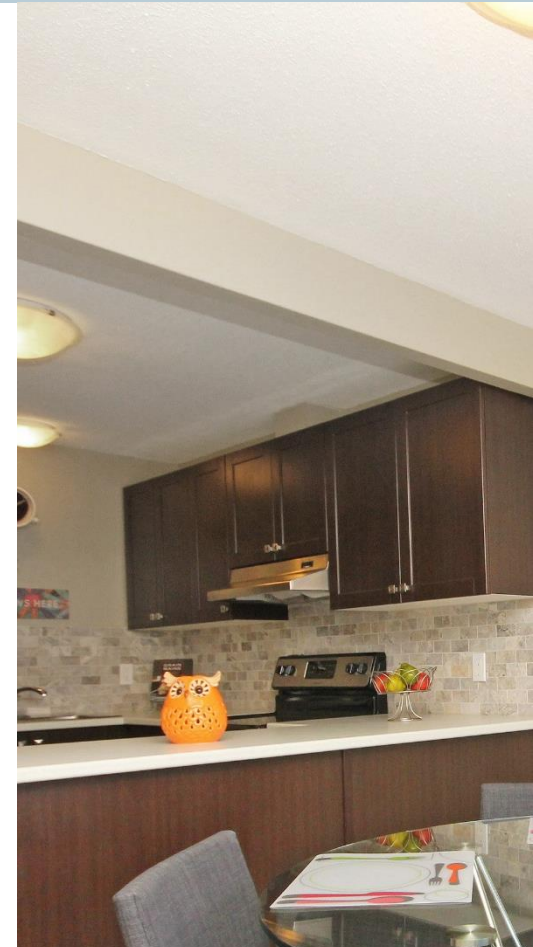
INTERRENT REIT IS A GROWTH-ORIENTED REAL ESTATE INVESTMENT TRUST ENGAGED IN INCREASING VALUE AND CREATING A GROWING AND SUSTAINABLE DISTRIBUTION THROUGH THE ACQUISITION AND OWNERSHIP OF MULTI-RESIDENTIAL PROPERTIES

THE ROAD TO THE PRESENT

VALUE CREATION STRATEGY

2015 RESULTS

GOING FORWARD





THE ROAD TO THE PRESENT





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

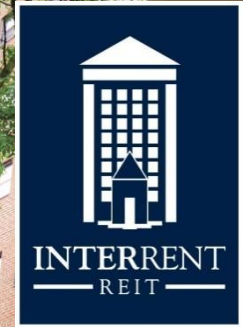
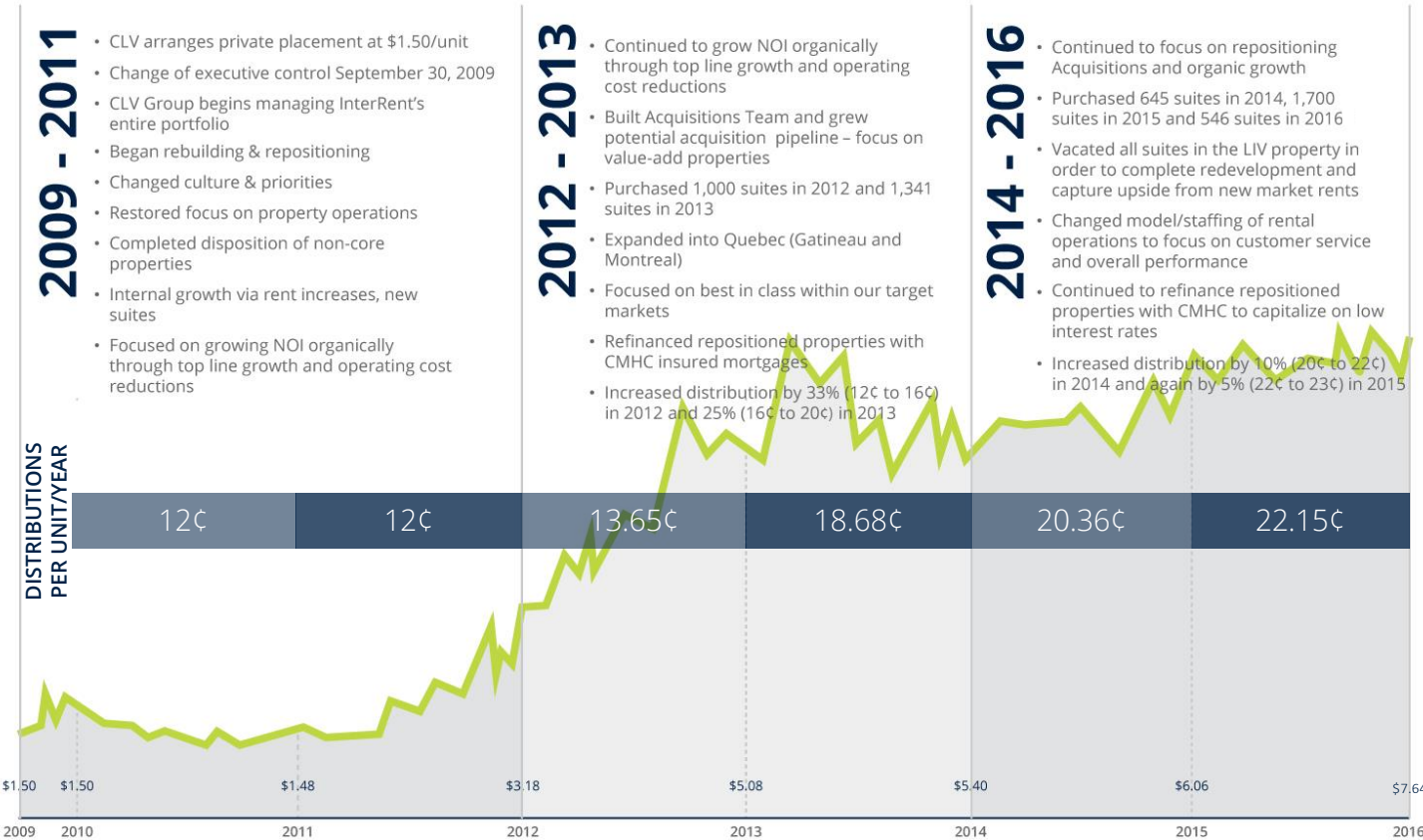
2012 - 2013

- 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, 1,700 suites in 2015 and 546 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 and again by 5% (22¢ to 23¢) in 2015

DISTRIBUTIONS PER UNIT/YEAR



Start	September 30, 2009
End	As at May 17, 2016
Unit Price	\$1.50 to \$7.64
Cumulative Distributions	\$1.10
Simple Total Return	483%
Number of Suites	4,033 to 8,474 110%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 483%**. 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)

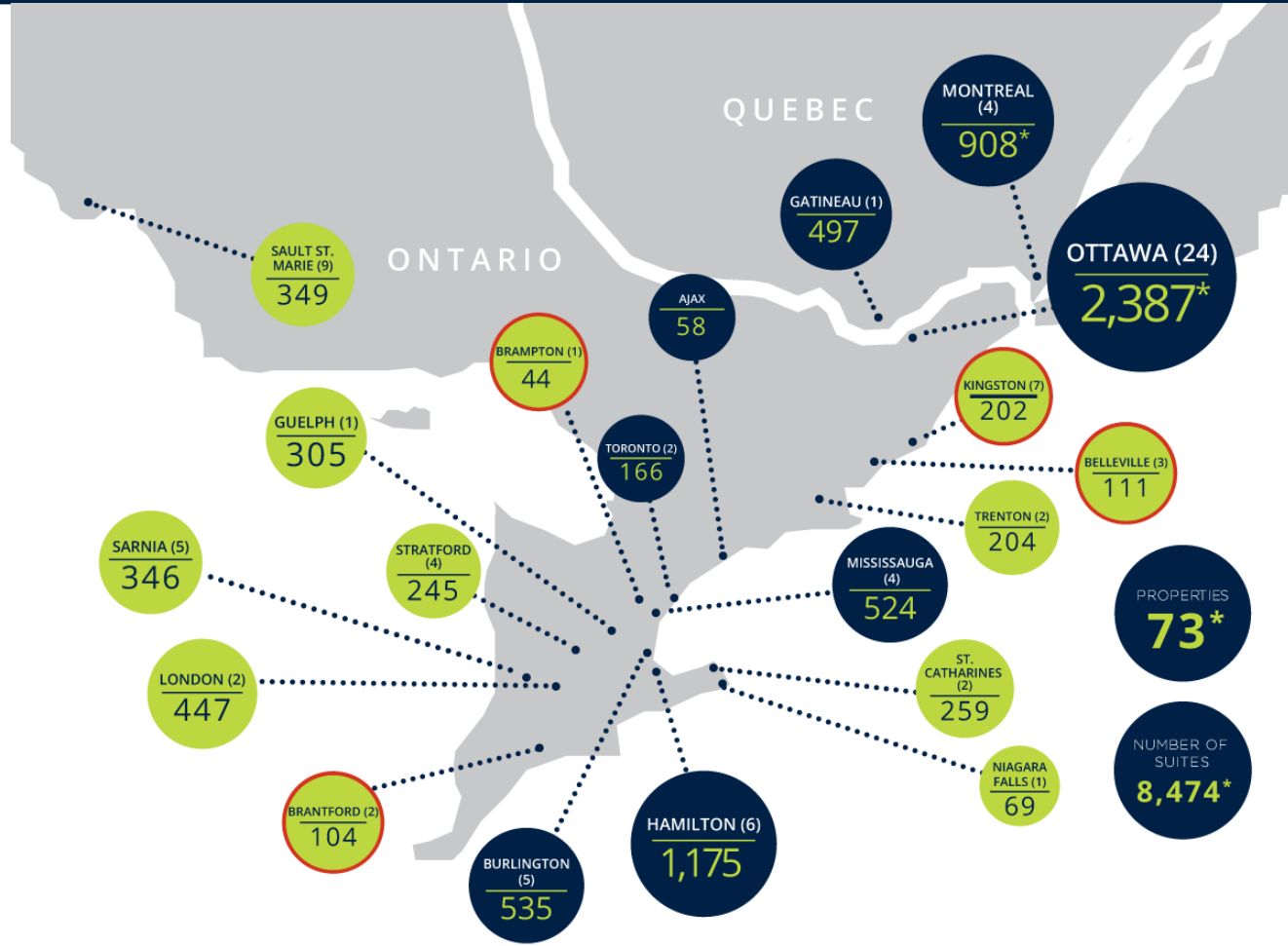
18 PROPERTIES	0.7% PENETRATION	29% OF PORTFOLIO
2,458 SUITES	361,617 TOTAL SUITES IN MARKET	

MONTREAL

4* PROPERTIES	0.1% PENETRATION	10.7% OF PORTFOLIO
908* SUITES	623,083 TOTAL SUITES IN MARKET	

NATIONAL CAPITAL REGION

25* PROPERTIES	3.2% PENETRATION	34% OF PORTFOLIO
2,884* SUITES	88,995 TOTAL SUITES IN MARKET	



73*
PROPERTIES

8,474*
NUMBER OF SUITES

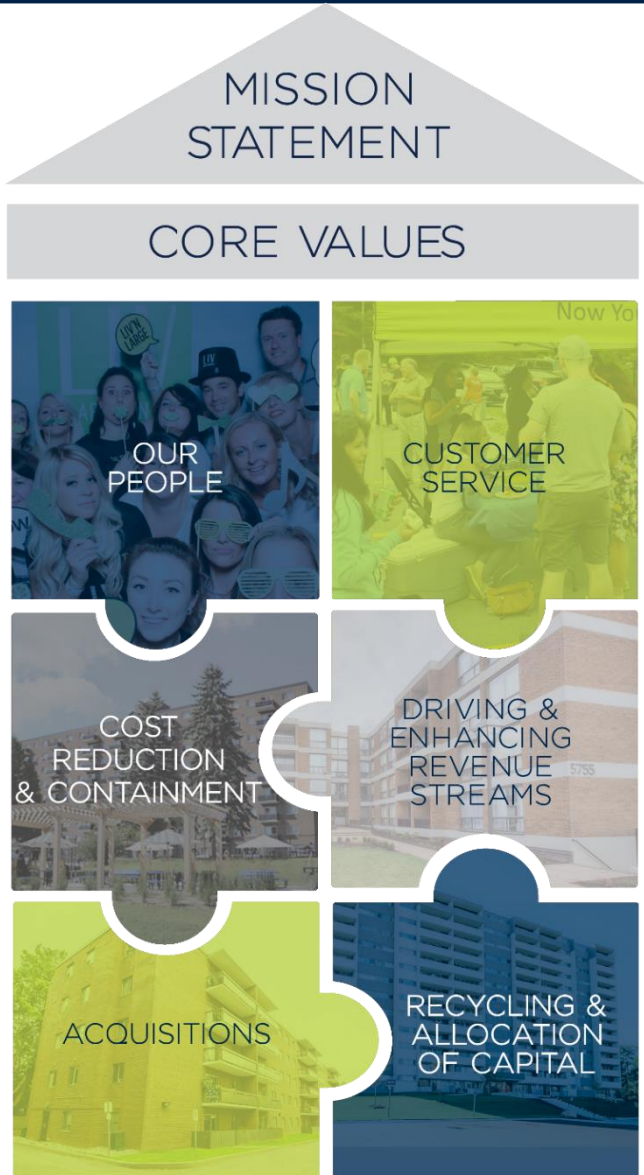
● Primary Market 6,250 Suites*
 ● Secondary Market 2,685 Suites
 ● Properties Sold in 2016 461 Suites*

*Includes properties acquired and disposed of since Dec. 31st, 2015 as well as unconditional deals in Kingston and Brantford



THE VALUE CREATION STRATEGY





614 Lake | St. Catharines



5755 Kildare | Montreal



Forest Ridge | Ottawa





MISSION STATEMENT

The REIT believes we can increase Unitholder value and create a growing and sustainable distribution by focusing on our team members. Our mission is to treat each team member with complete professionalism and integrity while supporting the individual needs of each to grow. By doing this, we believe each team member will in turn treat each customer, supplier, and stakeholder the same way.





CORE VALUES

Our values form the foundation of our culture. Everyday we need to do our best to demonstrate our values through our interactions with each other and within our communities. We believe that how we do our work is as important as what we do. We believe our values guide our actions and these demonstrate to our customers who we are.

OUR VALUES INCLUDE:

Providing the best unmatched results in delivering the highest levels of customer satisfaction

Encouraging and working with our team to give back to our residents and communities through sustainable programs and philanthropic efforts

Continuously building on our accomplishments and setting best in class standards in our industry



Giving due respect to others while maintaining an environment of teamwork and growth

Inspiring trust by saying what we mean, acting honestly and taking responsibility for our actions



OUR PEOPLE

BOARD

JACIE LEVINSON
CHAIRMAN OF THE BOARD OF TRUSTEES

MIKE MCGAHAN
TRUSTEE

PAUL AMIRAULT
TRUSTEE

PAUL BOUZANIS
TRUSTEE

RONALD LESLIE
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

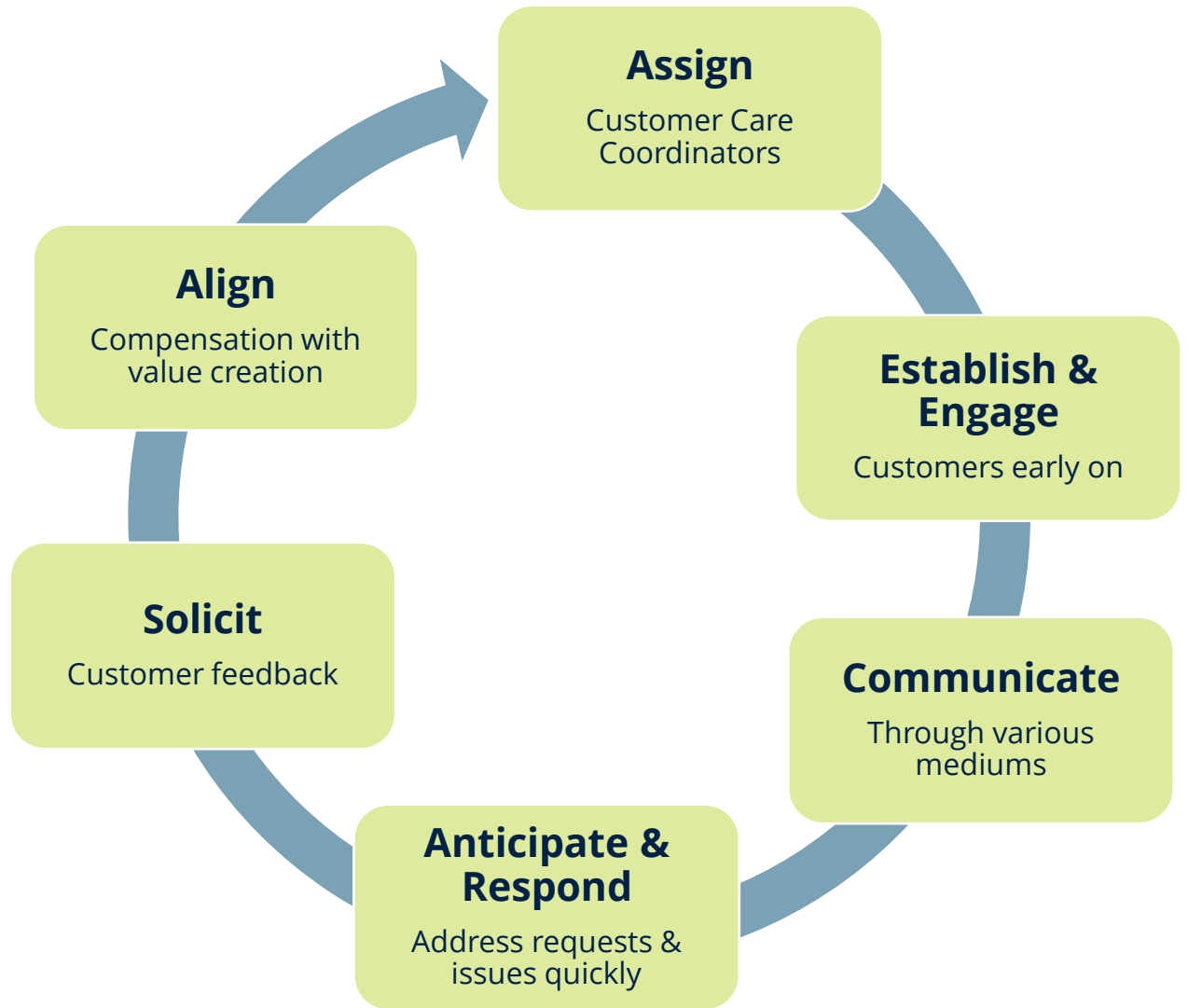
Financial Reporting
Corporate Finance
Accounting

**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.



Battleford | Mississauga





COST REDUCTION & CONTAINMENT

As part of the redevelopment process, an analysis of all utility items is conducted to determine ways to reduce consumption and overall utility costs. Additionally, InterRent has sub-metered the bulk of its portfolio which heightens awareness about energy consumption with our customers and promotes energy conservation.



ENERGY-SAVING GREEN INITIATIVES

- Energy-efficient lighting
- Water-saving fixtures
- Energy-efficient boilers and domestic hot water tanks

REDUCING CUSTOMER TURNOVER

- Adding attractive amenities
- Implementing retention programs
- Providing high-quality customer service



DRIVING & ENHANCING REVENUE STREAMS

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





ACQUISITIONS

Proven track record of sourcing acquisitions, with over \$580 Million in acquisitions since change of control (over 5,480 units).

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



Riviera, Gatineau

5550 Trent, Montreal

Crystal Beach, Ottawa



ACQUISITIONS



Whether InterRent enters a new market or expands in an existing one, a disciplined approach is taken. InterRent seeks to acquire properties that have suffered from the absence of professional management. This gives the REIT an opportunity to move rents to market rates, as well as investing in energy saving initiatives. InterRent only pursues properties for its portfolio that it has identified as having the following four parameters:

1

HEALTHY ECONOMIC REGIONAL CENTRES & NEIGHBOURHOODS

Regions that have stable employment profiles derived from strong & sustainable industries and are expected to have continued population growth

2

ECONOMIC RECORD ACCOMMODATING RENTAL RATE GROWTH

InterRent looks for communities with an economic track record of rising rental rates, preferably where we have experience & success in driving rates and where we can leverage our existing infrastructure

3

STABLE DEMAND FOR RENTAL SUITES

Cities that typically have a vacancy rate in line or better than Canada Mortgage & Housing Corporation (CMHC) vacancy statistics for the region, which allows for consistent cash flow

4

LOCATIONS THAT OFFER STABLE CAPITALIZATION RATES

By targeting markets that meet the first three parameters and that also have sufficient supply and demand from investors, InterRent ensures that its markets will maintain relatively stable capitalization rates



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 investments 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. We have also added 8 suites to this property.

Since acquisition in March 2012, average rent on the suites which have been turned over has increased 41% from \$1,035 to \$1,460. NOI has increased 97% from \$1,313,832 to \$2,591,034. The expected IRR based on the IFRS value at December 31, 2015 is over 35%.

2386 & 2400 New Street Overview

Total Suites	238
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Investment Highlights

Location	Burlington, Ontario
Investment Timeframe	46 Months
Purchase Price	\$20.7M
IRR*	35% +
Equity Multiple	2.57

*IRR is based on the property's IFRS value for the most recent quarter.

2757 BATTLEFORD RD & 6599 GLEN ERIN DRIVE



MISSISSAUGA, ONTARIO

2757 Battleford and 6599 Glen Erin are two properties located on the grounds of beautiful Lake Aquitaine near Erin Mills Parkway and Battleford Road in Mississauga, Ontario. InterRent initially purchased 2757 Battleford and negotiated a first right to purchase the adjacent property, 6599 Glen Erin. This right was exercised in December 2014.

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 16% from \$1,152 to \$1,335. NOI has increased 39% from \$1,462,650 to \$2,037,500. The expected IRR based on the IFRS value at December 31, 2015 is over 25%.

6599 Glen Erin is still in the process of being repositioning to the same quality as 2757 Battleford.



2757 Battleford & 6599 Glen Erin Overview

Combined Suites	416
Combined Land Size	39,089 m ² or 420,750 sq ft

2757 Battleford Investment Highlights

Investment Timeframe	43 Months
Purchase Price	\$23.9M
IRR*	25% +
Equity Multiple	2.32

*IRR is based on the property's IFRS value for the most recent quarter.

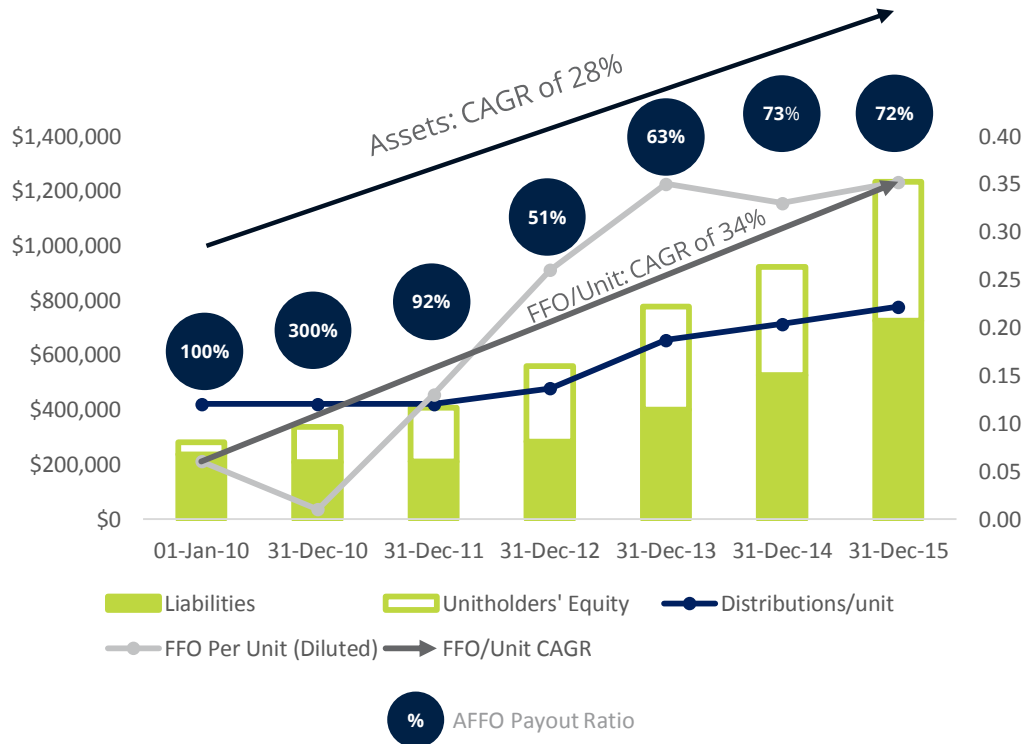


RECYCLING & ALLOCATION OF CAPITAL

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

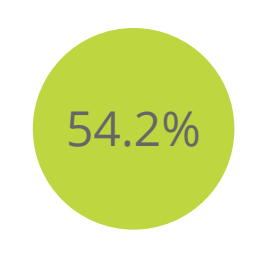
FIVE-YEAR DEBT-GBV CHANGE



31-Dec-10



31-Dec-15





2015 RESULTS





GROWTH IN ALL THE RIGHT PLACES

In \$000s, except as noted	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%
Average Rent Per Suite	\$805	\$843	\$887	\$931	\$965	\$996
Operating Revenues	\$35,352	\$38,471	\$47,530	\$60,506	\$65,404	\$82,977
Net Operating Income (NOI)	\$15,913	\$20,506	\$27,946	\$36,041	\$37,884	\$48,490
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%
Funds from Operations (FFO)	\$232	\$4,300	\$13,489	\$18,883	\$18,836	\$24,425
FFO Per Unit (basic)	\$0.01	\$0.13	\$0.31	\$0.35	\$0.33	\$0.35
Adjusted Funds from Operations (AFFO)	\$1,135	\$4,343	\$11,748	\$16,278	\$16,189	\$21,145
AFFO Per Unit (basic)	\$0.04	\$0.13	\$0.27	\$0.30	\$0.28	\$0.31
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%

Elmridge | Ottawa





A PROVEN APPROACH TO MANAGING THE BALANCE SHEET

MORTGAGE SCHEDULE

Year Maturing	Mortgage & Debt Balance (000s)	Weighted Average by Maturity	Weighted Average Interest Rate
	31-DEC-15		
2016	\$210,970	34.6%	2.40%
2017	\$130,046	21.3%	2.86%
2018	\$8,453	1.4%	2.63%
2019	\$15,500	2.6%	2.66%
2020	\$45,145	7.4%	2.54%
Thereafter	\$199,576	32.7%	3.18%
Total	\$609,690	100%	2.74%

INTEREST COVERAGE

2.62x

DEBT SERVICE COVERAGE

1.50x

**DEBT TO GBV
31-DEC-10**

58.3%

**DEBT TO GBV
31-DEC-15**

54.2%

Hamilton Landing | Trenton



700 Ross | Burlington



939 Western | London



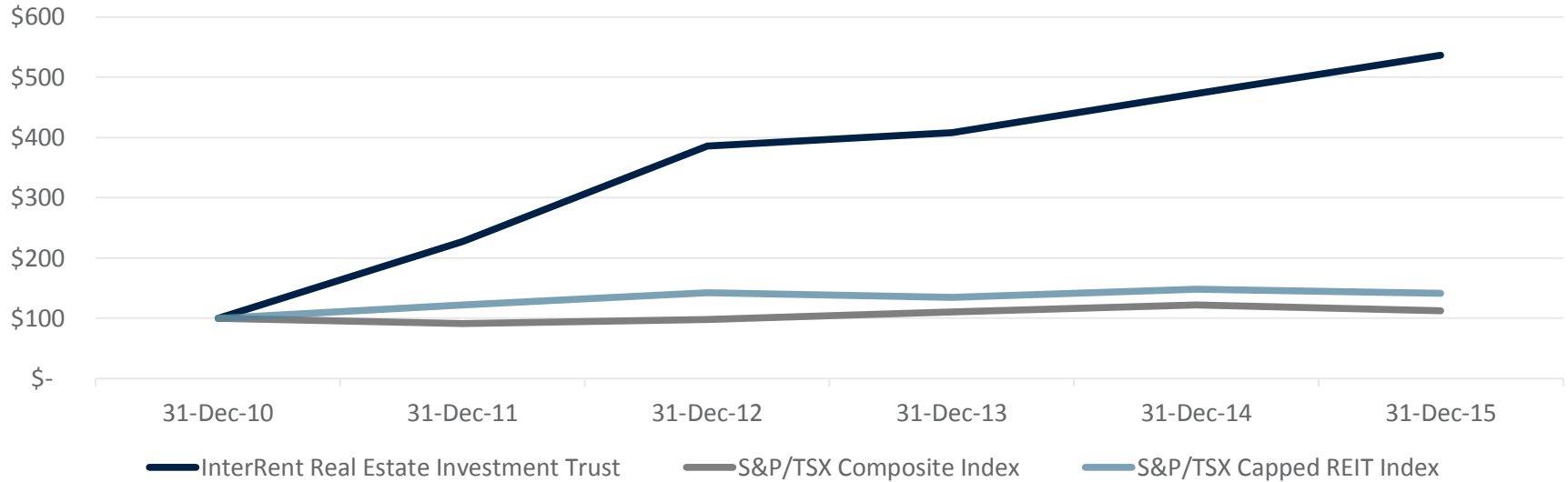


GOING FORWARD





TOTAL RETURN ON A CDN \$100 INVESTMENT



Despite both the S&P/TSX Capped REIT Index and the S&P/TSX Composite Index experiencing negative returns in 2015, InterRent provided a total return of 13%.

As At Dec 31,	2010	2011	2012	2013	2014	2015	2015 Total Return
InterRent Real Estate Investment Trust	\$100	\$228	\$386	\$408	\$473	\$536	13%
S&P/TSX Composite Index	\$100	\$91	\$98	\$111	\$122	\$112	-8%
S&P/TSX Capped REIT Index	\$100	\$122	\$142	\$134	\$148	\$141	-5%



- Multi-family properties known as having one of the best risk/return profiles amongst real-estate asset classes
- Experienced management team with a proven track record of success
- Conservative and flexible balance sheet
- Well positioned for both organic and external growth
- Increased cash distribution by 5% to \$0.23, while maintaining a conservative AFFO payout ratio of 63%
- We are in the midst of repositioning over 2,500 non-stabilized units
- LIV has been a great litmus test for success from both a marketing perspective and regarding future growth
- We shall be recycling capital in 2016 by disposing of non-core assets
- We will look at developing purpose-built properties going forward

1101 Rachel | Montreal



