INTERRENT REIT

INVESTOR PRESENTATION

July 2016

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 - 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

Start	September 30, 2009
End	As at July 15, 2016
Unit Price	**$1.50 to $8.33**
Cumulative Distributions	**$1.12**
Simple Total Return	**530%**
Number of Suites	4,033 to 8,059 — 100%

Since current management took over, **InterRent has been one of the best performing REITs in Canada with a total return of 530%.** 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 | 30.5% OF PORTFOLIO

2,458 SUITES | 361,617 TOTAL SUITES IN MARKET

MONTREAL

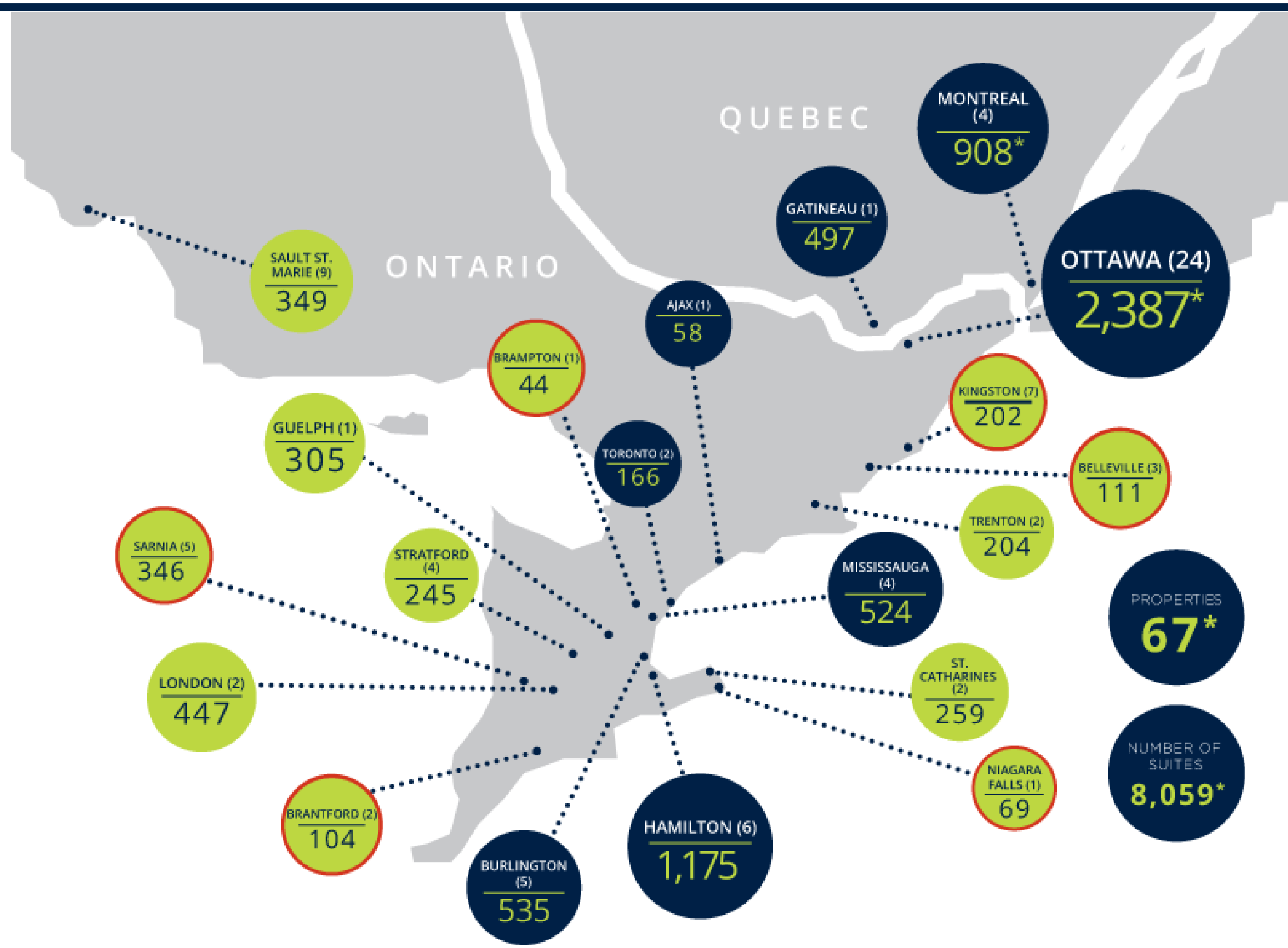
4* PROPERTIES | 0.1% PENETRATION | 11.3% OF PORTFOLIO

908* SUITES | 623,083 TOTAL SUITES IN MARKET

NATIONAL CAPITAL REGION

25* PROPERTIES | 3.2% PENETRATION | 35.8% OF PORTFOLIO

2,884* SUITES | 88,995 TOTAL SUITES IN MARKET



Our primary markets make up approximately 80% of our NOI

Primary Market 6,250 Suites*

Secondary Market 2,685 Suites*

Properties Sold in 2016 876 Suites*

*Includes properties acquired and disposed of since Dec. 31st, 2015

PROVEN ABILITY TO SOURCE DEALS

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.

2012

1,000 Suites

Riviera, Gatineau (QC) – 490 suites
2386 & 2400 New Street, Burlington (ON) – 230 suites
2757 Battleford Road, Mississauga (ON) – 184 suites
2304 Weston Road, Toronto (ON) – 96 suites

2013

1,339 Suites

Sir Walter Scott, Montreal (QC) – 174 suites
Crystal Beach West, Ottawa (ON) – 87 suites
70 Roehampton Avenue, St. Catharines (ON) – 64 suites
Elmridge, Ottawa (ON) – 118 suites
5220 Lakeshore Road, Burlington (ON) – 127 suites
Place Kingsley Apartments, Montreal (QC) – 327 suites
Bell Street (LIV), Ottawa (ON) – 442 suites

2014

645 Suites

Crystal Beach East, Ottawa (ON) – 54 suites
15 Kappele Circle, Stratford (ON) – 23 suites
Tindale Court & Quigley Road, Hamilton (ON) – 334 suites
6599 Glen Erin, Mississauga (ON) – 232 suites
15 Louisa, Ottawa (ON) – 2 suites

2015

1,702 Suites

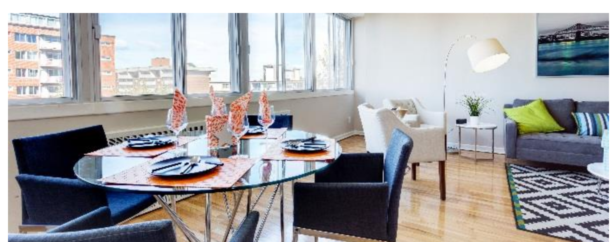
5501 Adalbert, Montreal (QC) – 280 suites
Forest Ridge, Ottawa (ON) – 393 suites
Britannia Portfolio, Ottawa (ON) – 286 suites
181 Lebreton & 231 Bell, Ottawa (ON) – 2 suites
Hamilton Portfolio, Hamilton (ON) – 618 suites
Maple & Brant, Burlington (ON) – 123 suites

2016

545 Suites

1101 Rachel, Montreal (QC) – 127 suites
Parkway Park, Ottawa (ON) – 418 Suites

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

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

2011 ACQUISITIONS

	As at **Acquisition**	As at **2016 Q1**	
Acquisition Cost	$ 15,745,537		
Capital Invested		$ 5,132,679	
Acquisition Cost Plus Capital Invested		$ 20,878,216	
Net Revenue	$ 2,162,545	$ 2,783,198	
Operating Costs	$ 1,120,723	$ 1,200,391	
NOI	$ 1,041,822	$ 1,582,807	↑ 52%
Cap Rate	6.6%	7.6%	
Total Suites	242	244	
Current Cap Rate		5.5%	
Fair Value Today		$ 28,681,000	
Value Creation		$ 7,802,784	
Value per Suite	$ 65,064	$ 117,545	↑ 81%


Hamilton Landing | Trenton


225 Capel | Sarnia


14 Reid | Mississauga

2012 ACQUISITIONS

	As at **Acquisition**	As at **2016 Q1**	
Acquisition Cost	$ 85,276,275		
Capital Invested		$ 39,420,949	
Acquisition Cost Plus Capital Invested		$ 124,697,224	
Net Revenue	$ 10,197,104	$ 13,158,422	
Operating Costs	$ 4,758,527	$ 4,605,618	
NOI	$ 5,438,577	$ 8,552,804	57%
Cap Rate	6.4%	6.9%	
Total Suites	1,000	1,016	
Current Cap Rate		4.7%	
Fair Value Today		$ 181,038,000	
Value Creation		$ 56,340,776	
Value per Suite	$ 85,276	$ 178,187	109%


New Street | Burlington


Riviera | Gatineau

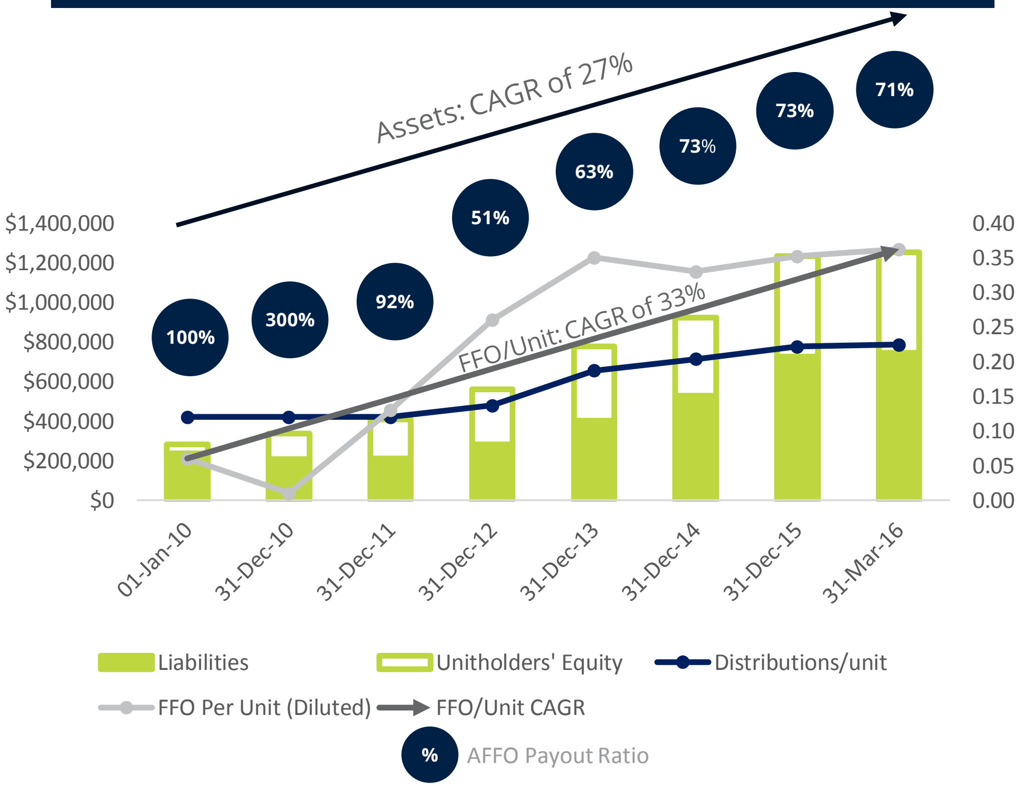

2304 Weston | Toronto

PROVEN TRACK RECORD OF SUCCESS

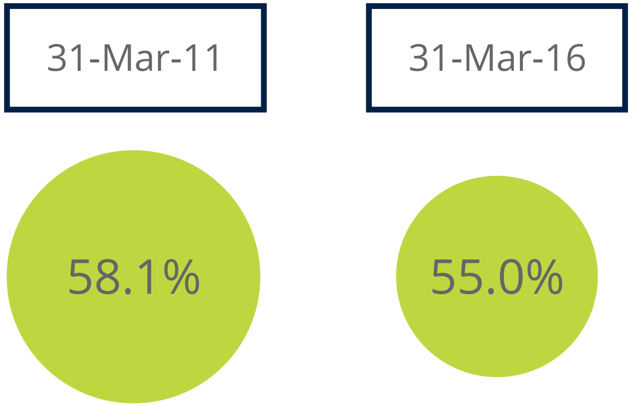
Effective use of capital through:

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

TOTAL ASSET GROWTH



FIVE-YEAR DEBT-GBV CHANGE



GROWTH IN ALL THE RIGHT PLACES

In $000s, except as noted	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**TTM at 31-Mar-16**
Total Suites	3,998	3,820	4,695	6,048	6,700	8,389	8,362
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	94.6%	94.6%
Average Rent Per Suite	$805	$843	$887	$931	$965	$996	$1,004
Operating Revenues	$35,352	$38,471	$47,530	$60,506	$65,404	$82,977	$88,619
Net Operating Income (NOI)	$15,913	$20,506	$27,946	$36,041	$37,884	$48,490	$51,702
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	58.4%	58.3%
Funds from Operations (FFO)	$232	$4,300	$13,489	$18,883	$18,836	$24,425	$25,882
FFO Per Unit (basic)	$0.01	$0.13	$0.31	$0.35	$0.33	$0.35	$0.36
Adjusted Funds from Operations (AFFO)	$1,135	$4,343	$11,748	$16,278	$16,189	$21,145	$22,424
AFFO Per Unit (basic)	$0.04	$0.13	$0.27	$0.30	$0.28	$0.31	$0.32
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	54.2%	55.0%

Elmridge | Ottawa

A PROVEN APPROACH TO MANAGING THE BALANCE SHEET

MORTGAGE SCHEDULE

Year Maturing	Mortgage & Debt Balance (000s) 31-MAR-16	Weighted Average by Maturity	Weighted Average Interest Rate
2016	$159,128	24.1%	2.52%
2017	$173,852	26.3%	2.72%
2018	$78,178	11.8%	2.45%
2019	$15,217	2.3%	2.66%
2020	$44,854	6.8%	2.54%
Thereafter	$189,463	28.7%	3.17%
Total	$660,692	100%	2.72%

INTEREST COVERAGE	**2.61x**
DEBT SERVICE COVERAGE	**1.52x**

DEBT TO GBV 31-MAR-11	**58.1%**	DEBT TO GBV 31-MAR-16	**55.0%**

Hamilton Landing | Trenton

700 Ross | Burlington

939 Western | London

EXECUTIVE TEAM

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.

APPENDIX

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 receive 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 40% from $1,049 to $1,468. NOI has increased 105% from $1,313,832 to $2,697,601. The expected IRR based on the IFRS value at March 31, 2016 is over 40%.

2386 & 2400 New Street Overview

Total Suites	238

Investment Highlights

Location	Burlington, Ontario
Investment Timeframe	49 Months
Purchase Price	$20.7M
IRR*	40% +
Equity Multiple	2.77

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

VALUE CREATION

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 17% from $1,151 to $1,350. NOI has increased 41% from $1,462,650 to $2,066,126. The expected IRR based on the IFRS value at March 31, 2016 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

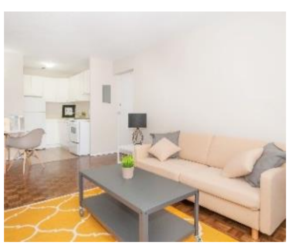
2757 Battleford Investment Highlights

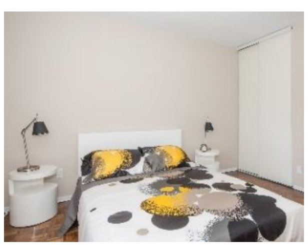
Investment Timeframe	46 Months
Purchase Price	$23.9M
IRR*	25% +
Equity Multiple	2.39

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

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 $978. This is an increase of 21% from the average rent for this same group of suites at acquisition of $806. 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 $342k.

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

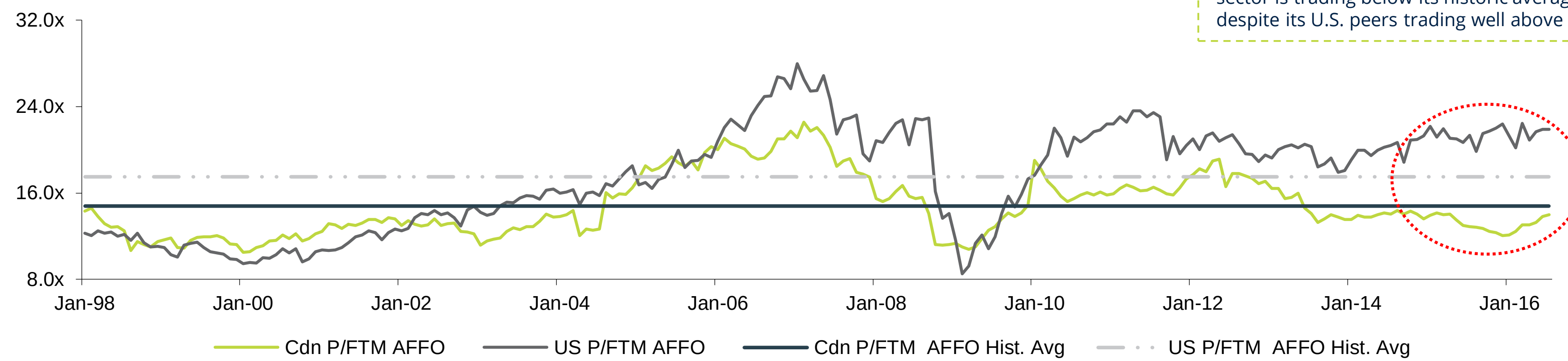
Sample Potential Upside Value: Duplexes

InterRent Duplex Purchase Price	$152k
Average Private Duplex Sale Price	$342k
Potential Value	~$190k/duplex

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

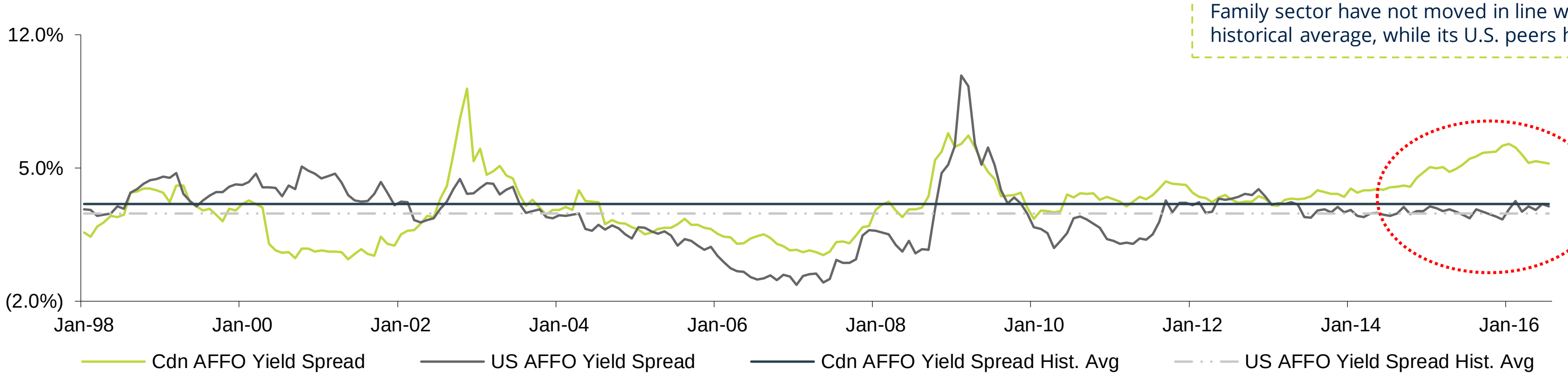
Historical Price / Consensus AFFO

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



Historical AFFO 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.

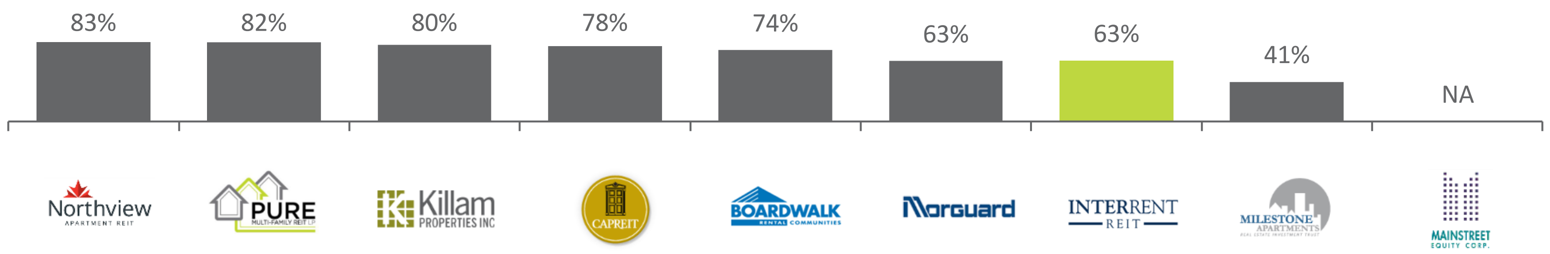


Source: SNL Financial.

VALUATION

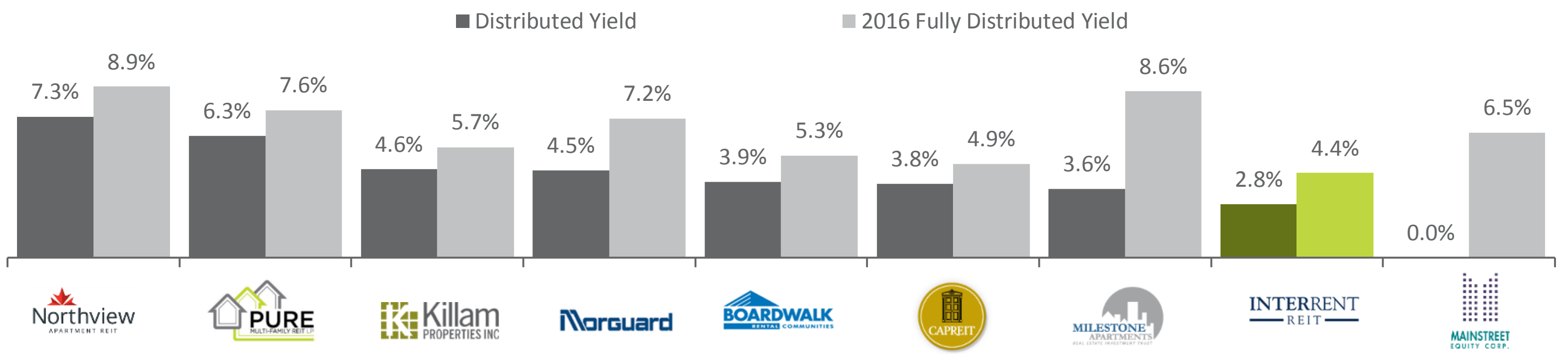
INTERRENT'S PAYOUT RATIO: REMAINS CONSERVATIVE

2016E AFFO Payout Ratio



Distribution Yields

2017 Fully Distributed Yield	9.2%	8.6%	6.1%	7.6%	5.4%	5.1%	9.2%	5.1%	6.7%

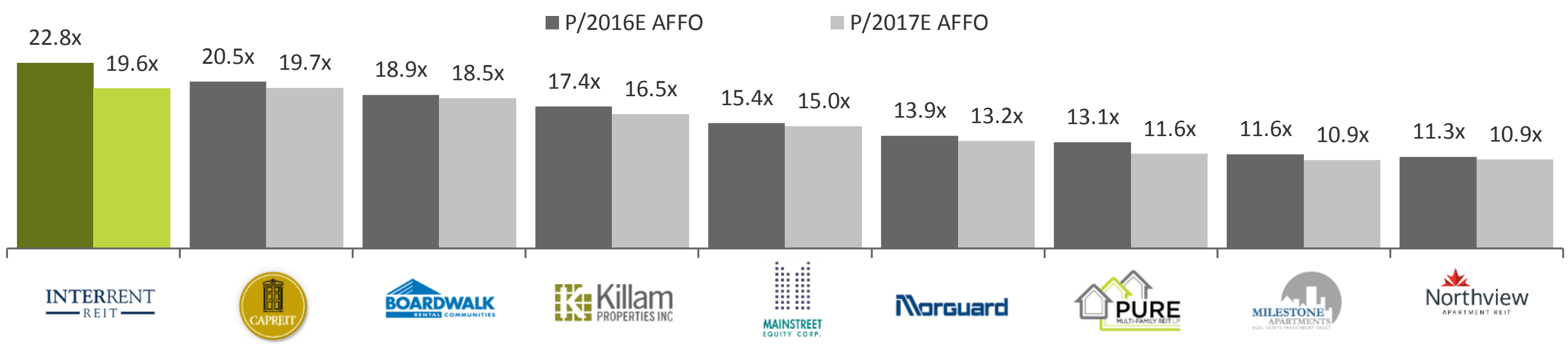


Figures based on consensus estimates as at July 15, 2016.
Source: SNL.

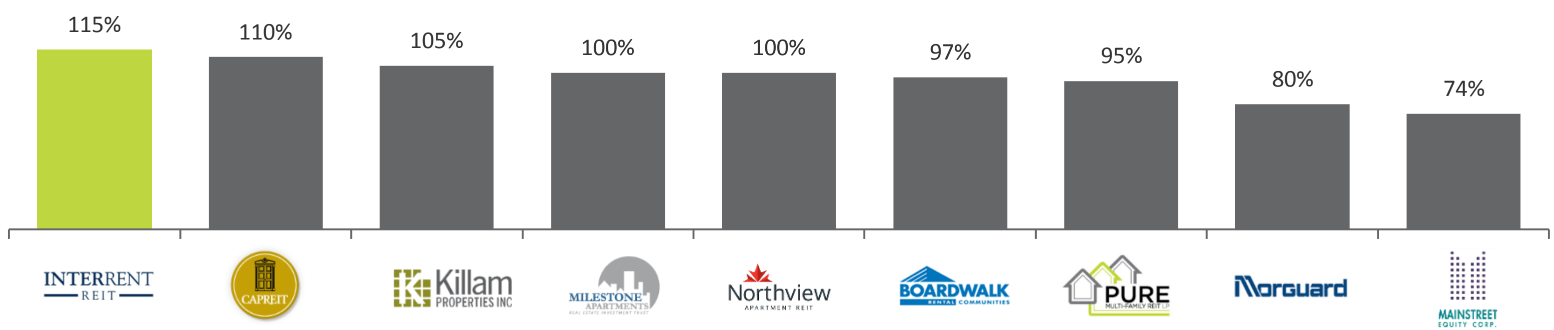
INTERRENT'S PEG RATIO: AT A DISCOUNT RELATIVE TO ITS PEERS

Price / Consensus AFFO

PEG Ratio (1)	0.9x	2.5x	8.4x	1.3x	10.2x	1.0x	0.6x	0.7x	1.7x



Price / Consensus NAV



Figures based on consensus estimates as at July 15, 2016.
Source: SNL.
(1) PEG Ratio = P/AFFO ('17E) / CAGR of AFFO ('15-'17E) + Current Yield

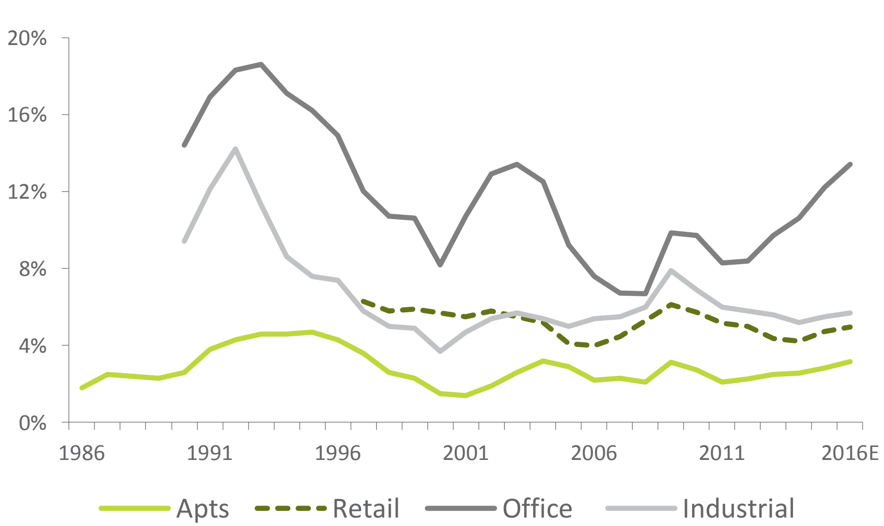
VERY DEFENSIVE ASSET CLASS

- 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

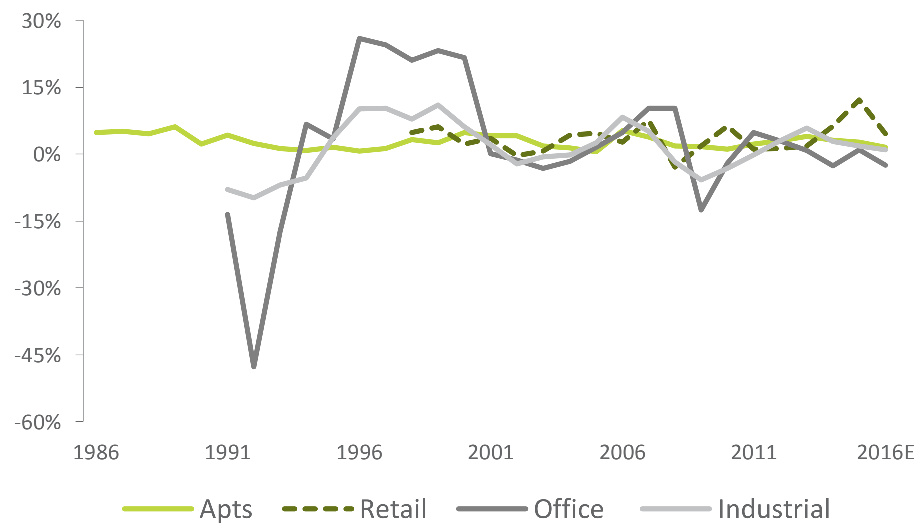
Stable Multi-Family Fundamentals

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

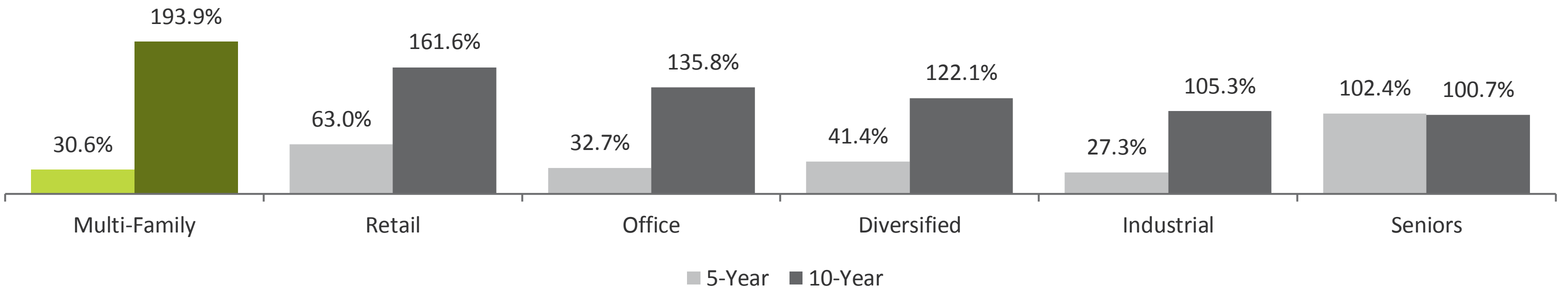


Source: CBRE.

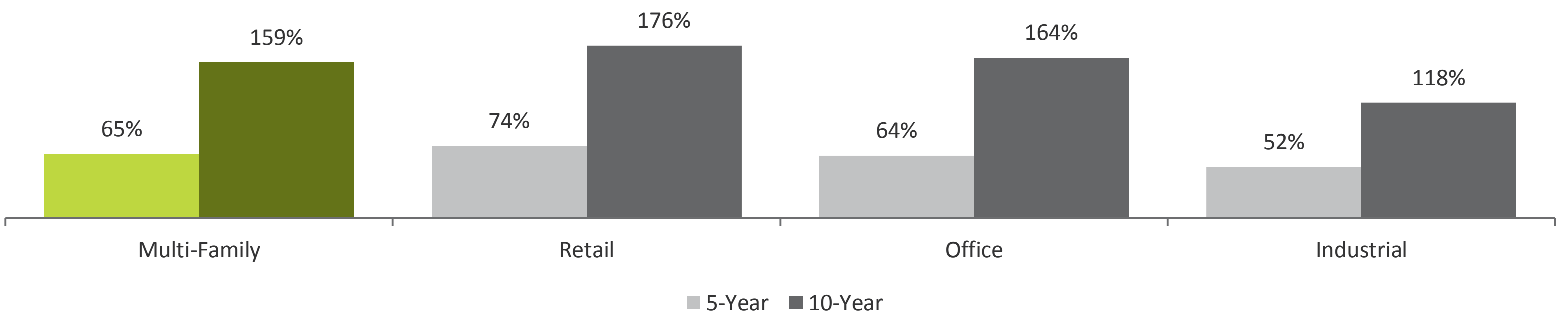
BEST RISK-ADJUSTED RETURNS

Sector Performance – Publicly Listed
Total Return (As at July 15, 2016)

The Canadian listed Multi-Family sector has outperformed its peers over the past 10-years, despite the direct property returns lagging the office and retail sectors



Sector Performance – Private
Total Return (As at March 31, 2015)



Source: SNL Financial, Bloomberg, IPD Index.

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