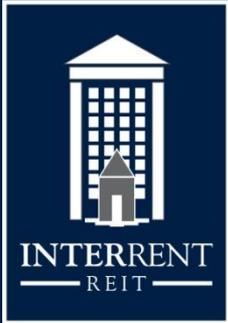


INVESTOR PRESENTATION

May 20, 2015



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 STATEMENT

This presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and 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. In particular, there is no assurance that the specified equity issue will be completed on schedule or at all as the completion will be conditional upon prevailing market conditions.



OVERVIEW

2010 - 2011

- Rebuilding & repositioning
- Changing culture & priorities
- Restore focus on property operations
- Complete disposition of non-core properties
- Internal growth via rent increases, new suites
- Focus on growing NOI organically through top line growth and operating cost reductions

2012 - 2013

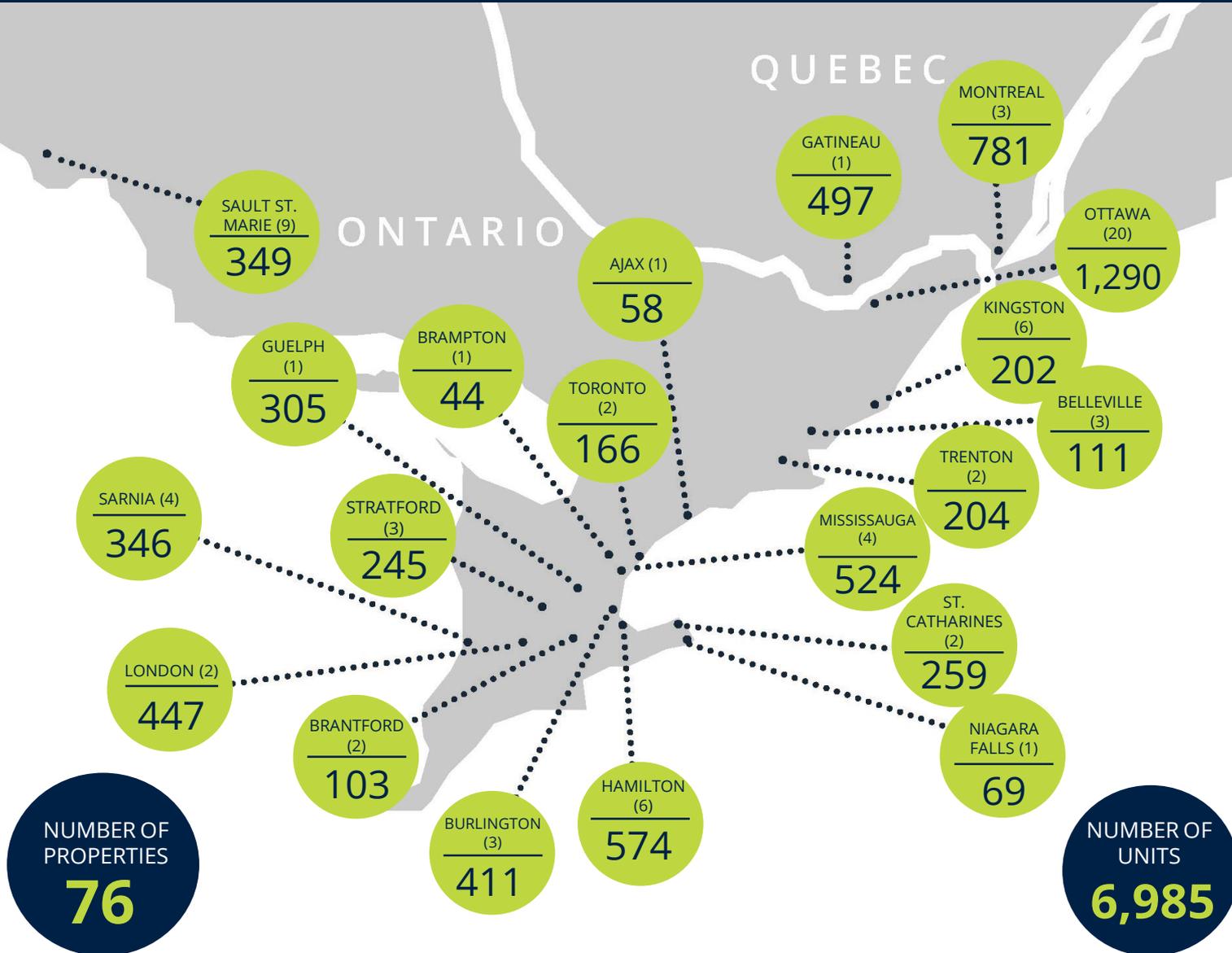
- Continued to grow NOI organically through top line growth and operating cost reductions
- Build Acquisitions Team and grow potential acquisition pipeline – focus on value-add properties
- Purchased 1,000 suites in 2012 and 1,341 suites in 2013
- Expanded into Quebec (Gatineau and Montreal)
- Focused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

2014 - 2015

- Continue to focus on repositioning Acquisitions and organic growth
- Purchased 645 suites in 2014 and 959 suites to date in 2015
- Vacated all suites in the Bell Street property in order to complete redevelopment and capture upside from new market rents
- Change model/staffing of rental operations to focus on customer service and overall performance
- Refinancing of repositioned properties with CMHC insured mortgages a focus in 2015
- Increased distribution by 10% in 2014

PORTFOLIO AT A GLANCE

As At March 31st, 2015



GTA
1,203

NATIONAL
CAPITAL REGION
1,787

HAMILTON/
NIAGARA
1,005

WESTERN
ONTARIO
1,343

EASTERN
ONTARIO
517

NORTHERN
ONTARIO
349

MONTREAL
781

GROWTH POTENTIAL

MARKET SIZE / PENETRATION

TOTAL SUITES
IN TARGET
MARKET VS.
IIP SUITES

As at March
31, 2015



Montreal



Eastern
Ontario



GTA



Hamilton/
Niagara



Northern
Ontario



NCR (Ottawa/
Gatineau)



Western
Ontario

InterRent Suites	781	517	1,203	1,005	349	1,787	1,343
% of Portfolio	11.2%	7.4%	17.2%	14.4%	5.0%	25.6%	19.2%
Total Suites in Market*	404,607	48,259	308,212	62,817	28,082	80,217	114,365
Penetration	0.19%	1.07%	0.39%	1.60%	1.24%	2.23%	1.17%

*Based on CMHC Fall 2014 Report

GROWTH POTENTIAL

ACQUISITIONS- "The Worst Building in the Best Location"



Hamilton Landing



Riviera



5220 Lakeshore



Crystal Beach East

2012 ACQUISITIONS

Riviera, Gatineau (QC)	490
2386 & 2400 New Street, Burlington (ON)	230
2757 Battleford Road, Mississauga (ON)	184
2304 Weston Road, Toronto (ON)	96
	1,000

2013 ACQUISITIONS

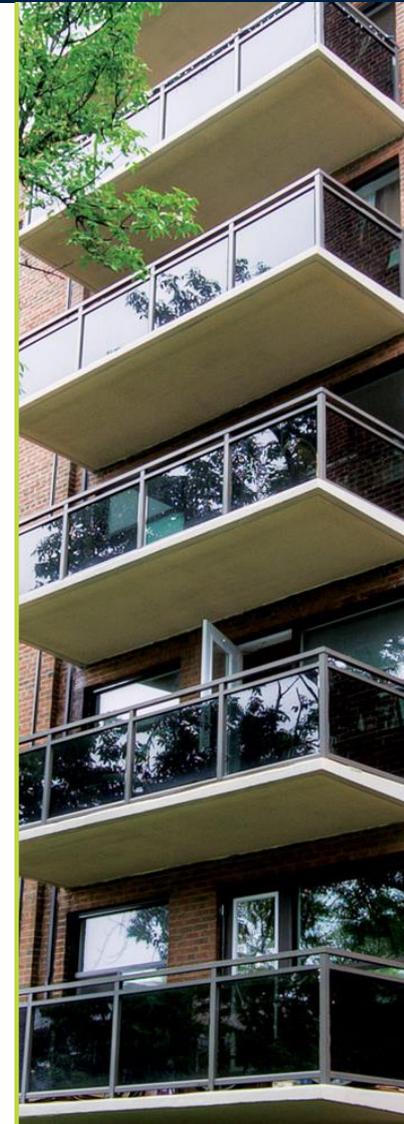
Sir Walter Scott, Montreal (QC)	174
Crystal Beach West, Ottawa (ON)	87
70 Roehampton Avenue, St. Catharines (ON)	64
Elmridge, Ottawa (ON)	118
5220 Lakeshore Road, Burlington (ON)	127
Place Kingsley Apartments, Montreal (QC)	327
Bell Street North, Ottawa (ON)	444
	1,341

2014 ACQUISITIONS

Crystal Beach East, Ottawa (ON)	54
15 Kappelle Circle, Stratford (ON)	23
Tindale Court & Quigley Road, Hamilton (ON)	334
6599 Glen Erin, Mississauga (ON)	232
15 Louisa, Ottawa (ON)	2
	645

2015 ACQUISITIONS

5501 Aldabert, Montreal (QC)	280
Forest Ridge, Ottawa (ON)	393
Britannia Portfolio, Ottawa (ON)	286
	959



PORTFOLIO MANAGEMENT

REPOSITIONING

Before



After



5220 Lakeshore | Burlington



Riviera | Gatineau



939 Western | London

1 UNIT UPGRADES

- Energy efficient lighting
- Designer finishes
- Updated kitchens & bathrooms
- Upgraded flooring
- Setup of model suites

PORTFOLIO MANAGEMENT

REPOSITIONING

2 COMMON AREA UPGRADES

- Energy efficient lighting
- Designer finishes
- Added functionality
- Upgraded security
- Inviting first impressions
- Enhanced security

Before

After

Riviera | Gatineau



New Street | Burlington



2757 Battleford | Mississauga



PORTFOLIO MANAGEMENT

REPOSITIONING

Before



After



Wonderland | London



700 Ross | Burlington



2757 Battleford | Mississauga



10 Reid | Mississauga

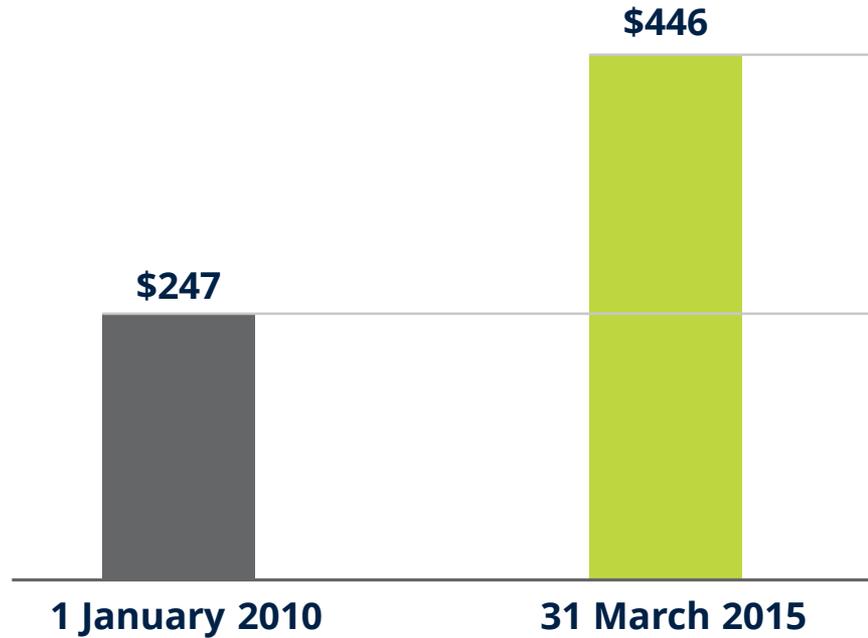
3 EXTERIOR UPGRADES

- Creating a complete, attractive first impression package
- Installation of professional looking & well branded property signage
- Enhanced secured entrances
- Designer influenced exterior finishes
- Low maintenance landscaping
- Energy saving light fixtures

INVESTMENT BENEFITS

SAME STORE COMPARISON

(\$ M)



Investment of **\$76.6M**
to Properties Yielded

↑ Increase of **\$199M**
in Market Value
and growing...

157 Pearl | Hamilton



PORTFOLIO MANAGEMENT

VALUE CREATION

939 Western London

	AS AT, 31-Dec-09	AS AT, 31-Mar-15	Improvement
IFRS VALUATION	\$ 6,900,000	-	
CAPITAL INVESTED	-	\$ 3,186,118	
VALUATION PLUS CAPITAL INVESTED	-	\$ 10,086,118	
NET REVENUE	\$ 973,741	\$ 1,263,229	
OPERATING COSTS	\$ 494,544	\$ 464,729	
NOI	\$ 479,197	\$ 798,500	67%
CAP RATE	6.94%	7.92%	
TOTAL SUITES	110	114	
CURRENT CAP RATE	-	5.40%	
VALUE CREATION	-	\$ 4,700,882	
VALUE PER SUITE	\$ 62,727	\$ 129,711	107%
CAGR	-	14.84%	



Before



After

700 Ross Burlington

	AS AT, 31-Dec-09	AS AT, 31-Mar-15	Improvement
IFRS VALUATION	\$ 4,400,000	-	
CAPITAL INVESTED	-	\$ 1,342,793	
VALUATION PLUS CAPITAL INVESTED	-	\$ 5,742,793	
NET REVENUE	\$ 531,233	\$ 680,649	
OPERATING COSTS	\$ 236,766	\$ 225,150	
NOI	\$ 294,467	\$ 455,499	55%
CAP RATE	6.63%	7.88%	
TOTAL SUITES	47	47	
CURRENT CAP RATE	-	4.61%	
VALUE CREATION	-	\$ 4,087,207	
VALUE PER SUITE	\$ 93,617	\$ 210,000	124%
CAGR	-	16.64%	



Before



After

PORTFOLIO MANAGEMENT

VALUE CREATION

Hamilton Landing Trenton	AS AT, 5-Aug-11	AS AT, 31-Mar-15	Improvement
IFRS VALUATION	\$ 6,036,839	-	
CAPITAL INVESTED	-	\$ 2,145,061	
VALUATION PLUS CAPITAL INVESTED	-	\$ 8,181,900	
NET REVENUE	\$ 979,166	\$ 1,267,589	
OPERATING COSTS	\$ 585,773	\$ 588,561	
NOI	\$ 393,393	\$ 679,028	73%
CAP RATE	6.52%	8.30%	
TOTAL SUITES	120	120	
CURRENT CAP RATE	-	5.90%	
VALUE CREATION	-	\$ 3,332,100	
VALUE PER SUITE	\$ 50,307	\$ 95,950	91%
CAGR	-	19.26%	

2304 Weston Toronto	AS AT, 8-Aug-12	AS AT, 31-Mar-15	Improvement
IFRS VALUATION	\$ 9,712,754	-	
CAPITAL INVESTED	-	\$ 1,601,913	
VALUATION PLUS CAPITAL INVESTED	-	\$ 11,314,667	
NET REVENUE	\$ 1,165,980	\$ 1,324,530	
OPERATING COSTS	\$ 591,018	\$ 528,571	
NOI	\$ 574,962	\$ 795,959	38%
CAP RATE	5.92%	7.03%	
TOTAL SUITES	96	97	
CURRENT CAP RATE	-	4.42%	
VALUE CREATION	-	\$ 6,706,333	
VALUE PER SUITE	\$ 101,175	\$ 185,784	84%
CAGR	-	25.60%	



Before



After



Before



After

KEY FINANCIAL METRICS

TRENDS

In \$000s, except as noted	2010	2011	2012	2013	2014	TTM at 31-Mar-15
Total Suites	3,998	3,820	4,695	6,048	6,700	6,985
Occupancy Rate	96.3%	96.6%	97.8%	96.4%	96.1%	96.4%
Average Rent Per Suite	\$805	\$843	\$887	\$931	\$965	\$969
Operating Revenues	\$35,352	\$38,471	\$47,530	\$60,506	\$65,404	\$67,833
Net Operating Income (NOI)	\$15,913	\$20,506	\$27,946	\$36,041	\$37,884	\$39,250
NOI %	45.0%	53.3%	58.8%	59.6%	57.9%	57.9%
Funds from Operations (FFO)	\$232	\$3,400	\$13,489	\$18,883	\$18,836	\$19,400
FFO Per Unit (basic)	\$0.01	\$0.13	\$0.31	\$0.35	\$0.33	\$0.33
Adjusted Funds from Operations (AFFO)	\$1,135	\$4,343	\$11,748	\$16,278	\$16,189	\$16,654
AFFO Per Unit (basic)	\$0.04	\$0.13	\$0.27	\$0.30	\$0.28	\$0.28
Debt to GBV	58.3%	48.5%	46.8%	47.4%	52.7%	47.3%

Elmridge | Ottawa



KEY FINANCIAL METRICS

MORTGAGE SCHEDULE

Year Maturing	Mortgage & Debt Balance (31-Mar-15)	Weighted Average by Maturity	Weighted Average Interest Rate
2015	\$224,260	48.4%	2.60%
2016	\$42,111	9.1%	2.48%
2017	\$30,694	6.6%	4.76%
2018	\$5,845	1.3%	2.63%
2019	\$12,827	2.8%	2.66%
Thereafter	\$147,301	31.8%	3.34%
TOTAL	\$463,038	100%	2.98%

5755 Sir Walter Scott | Montreal



Experienced Management Team & Board of Trustees



235 Charlotte | Ottawa

MIKE MCGAHAN
Chief Executive Officer & Trustee

Mr. McGahan has over 25 years experience in the real estate business focusing on the multi-residential apartment and commercial properties sectors and has successfully bought, sold, financed and managed over 250 properties valued in excess of \$1 Billion.

BRAD CUTSEY
President

Mr. Cutsey has over 18 years experience in the real estate and capital markets industry, including roles as Group Head of real estate and also as an Equity Research Analyst. Mr. Cutsey was recognized as the #1 stock picker in Canada in the 2012 StarMine Analyst Awards.

CURT MILLAR
Chief Financial Officer

Over his 20+ year career, Mr. Millar has held positions of increasing responsibility in accounting, financial management and operations with a number of businesses including CEO (2009-10) and CFO (2004-09) of Zip.ca.

JACIE LEVINSON
Chairman of the Board of Trustees

Since 1960, Mr. Levinson has been involved with real estate sales, construction and renovations of multi-residential properties. From 1969 to retirement, Mr. Levinson grew his own firm to manage in excess of 5,000 residential units in addition to developing two downtown Ottawa suite hotels, three malls and industrial condominiums.

PAUL AMIRAULT
Trustee

Mr. Amirault is a partner of Norton Rose Fulbright and a member of their Business Law Group. Mr. Amirault also practices corporate and securities law, with an emphasis on equity financing and mergers and acquisitions.

PAUL BOUZANIS
Trustee

Mr. Bouzanis is the President of PBC Group (1985). Mr. Bouzanis' comprehensive understanding of real estate acquisitions, development, and redevelopment, combined with his extensive experience in the construction industry has been the driving force behind PBC's growth and success.

RONALD LESLIE
Trustee

Mr. Leslie is a Chartered Accountant and is the Office Managing Partner at Leslie & MacLeod Chartered Accountants. Mr. Leslie has over 20 years of experience as a public accountant and currently sits on the board of C-COM Satellite Systems Inc.

VICTOR STONE
Trustee

Mr. Stone has been a Senior Manager, Real Estate Lending at a Canadian chartered bank since 2003. From 1980 to 2002, Mr. Stone was involved in multi-residential and commercial real estate financing with a number of major financial institutions.

Appendix A- Why Multi-family and Why Now is the Right Time

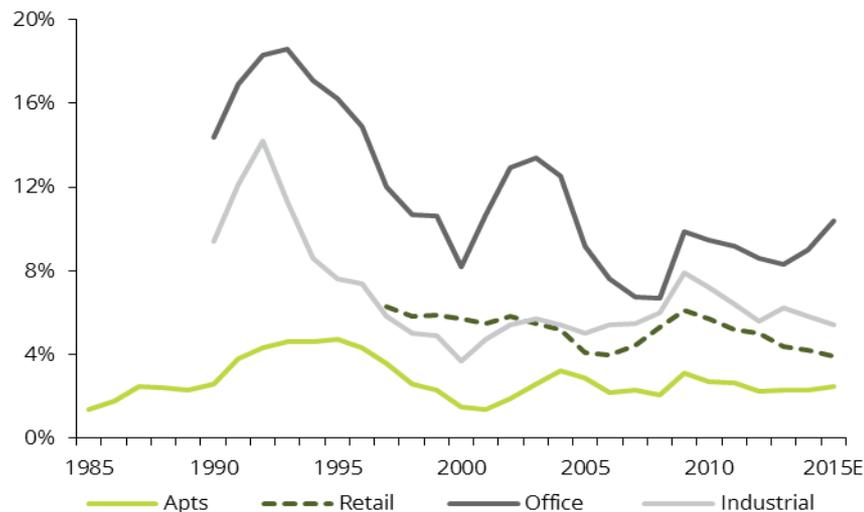
Why Multi-Family? Very Defensive Asset Class

- 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

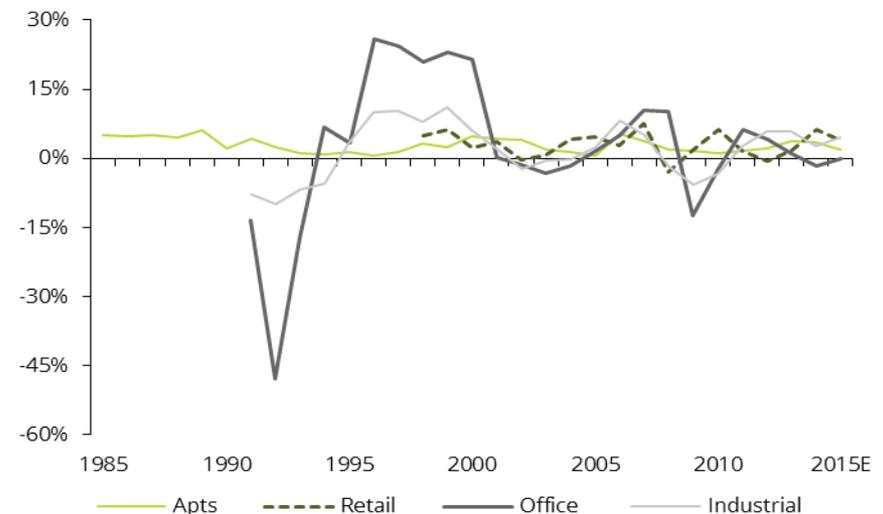
Stable Multi-Family Fundamentals

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

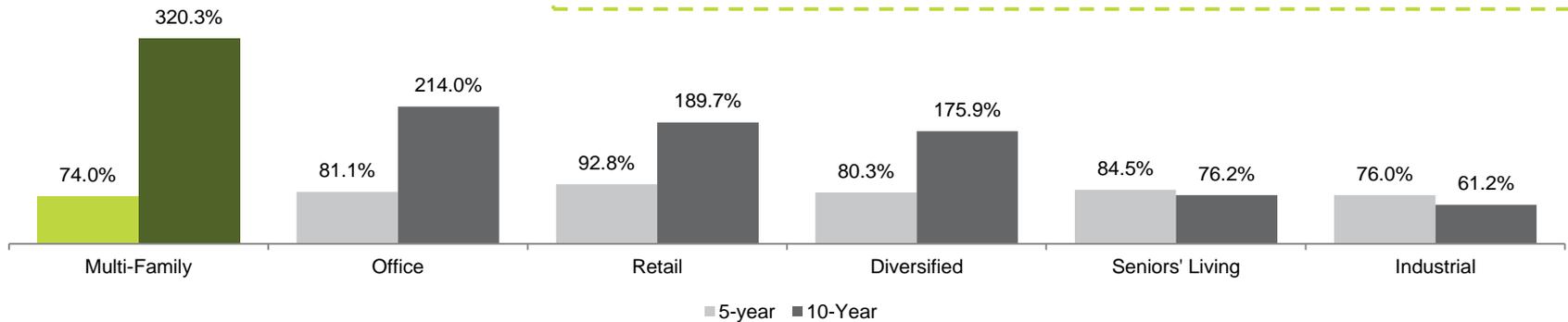


Best Risk Adjusted Returns

Sector Performance – Publicly Listed

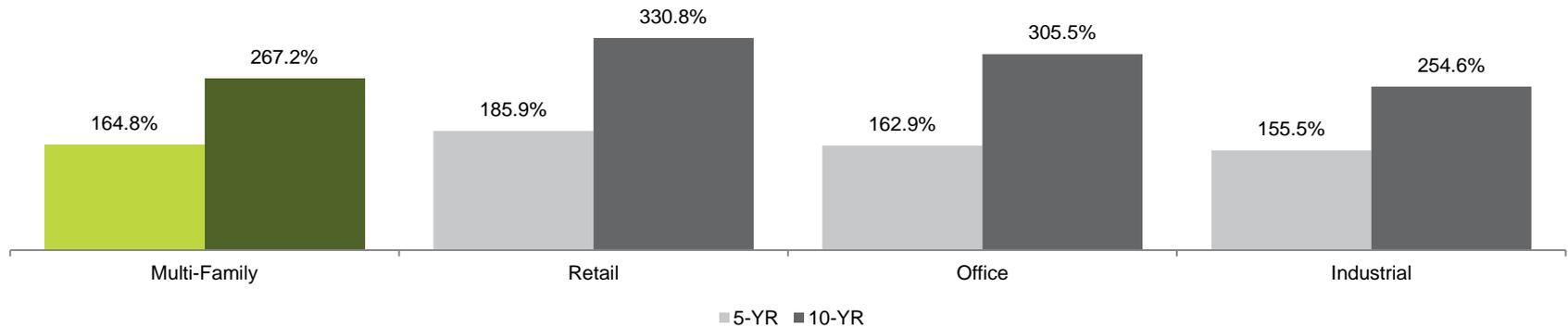
Total Return (As at April 16, 2015)

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



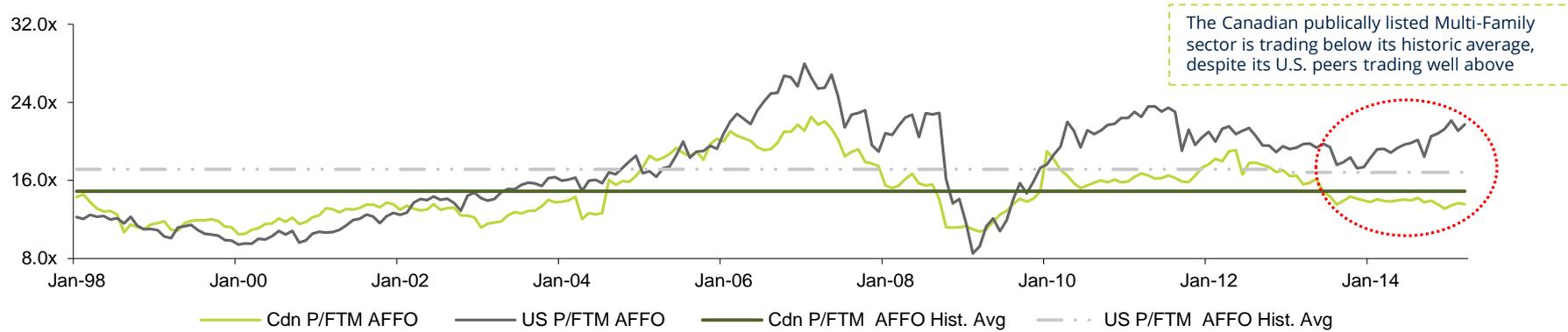
Sector Performance – Private

Total Return (As at Q3, 2014)

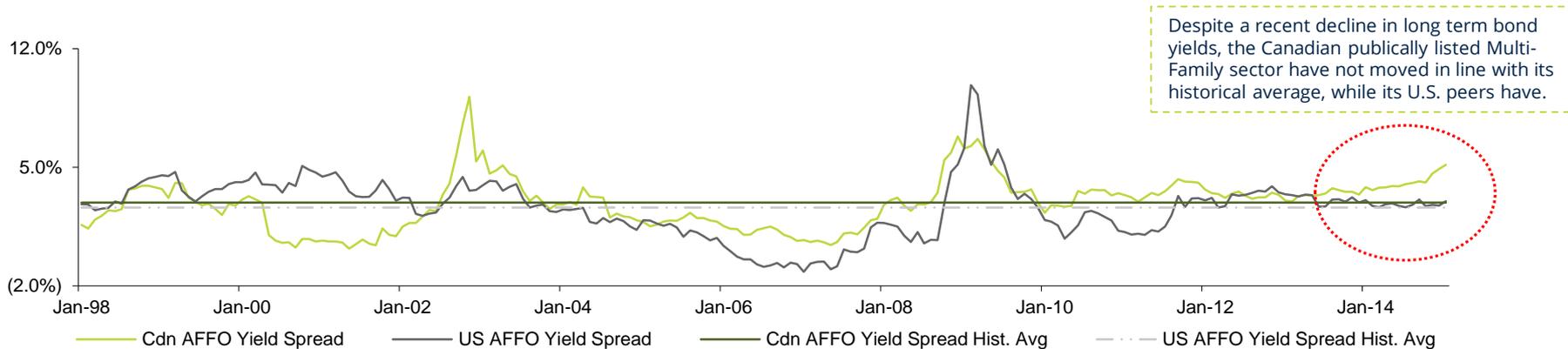


Canadian Apartment REITs on Sale Relative to US

Historical Price / Consensus AFFO



Historical AFFO Yield Spread

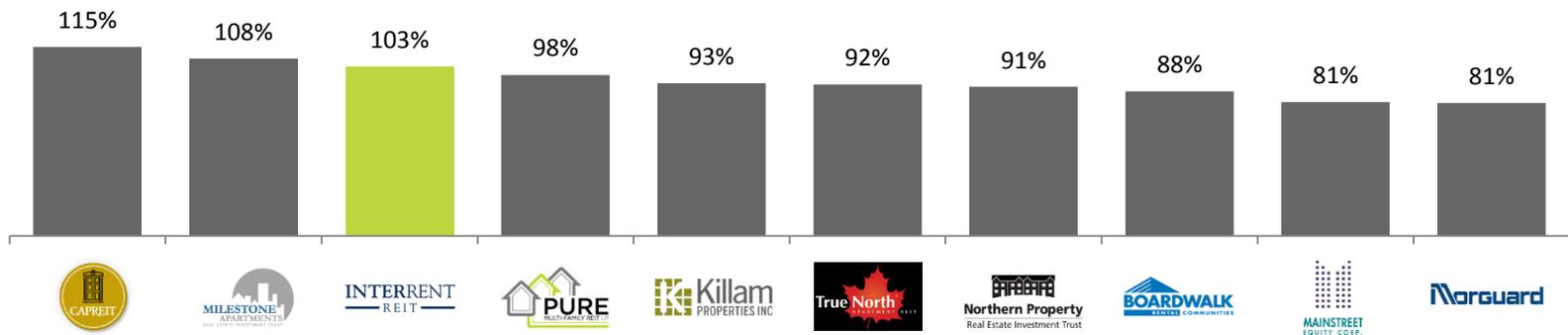


InterRent REIT's PEG Ratio is at a Discount Relative to its Peer Group

Price / Consensus AFFO



Price / Consensus NAV



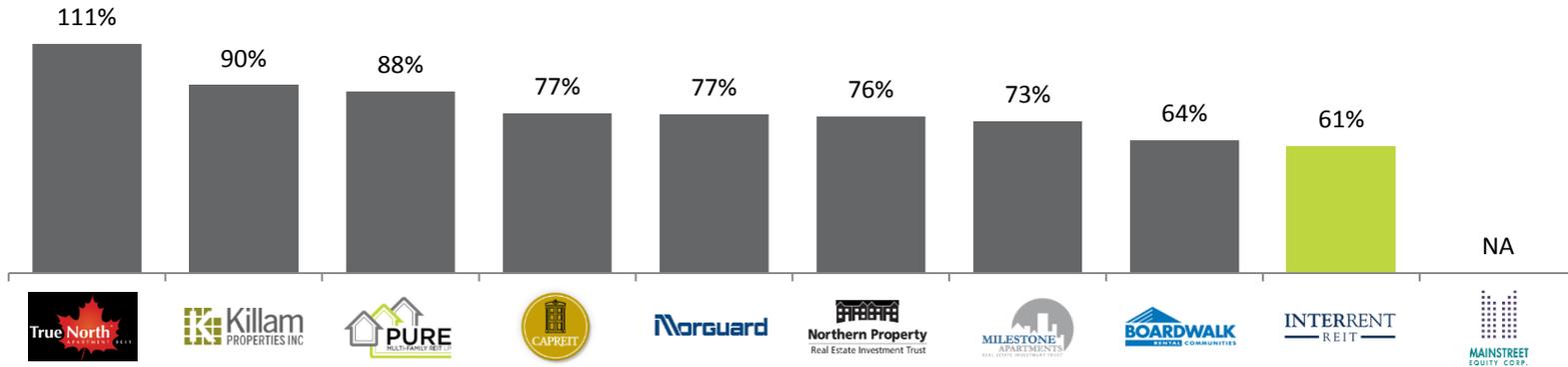
Figures based on consensus estimates as at April 16th, 2015.

Source: Bloomberg.

(1) PEG Ratio = P/AFFO ('16E) / CAGR of AFFO ('14-'16E) + Current Yield

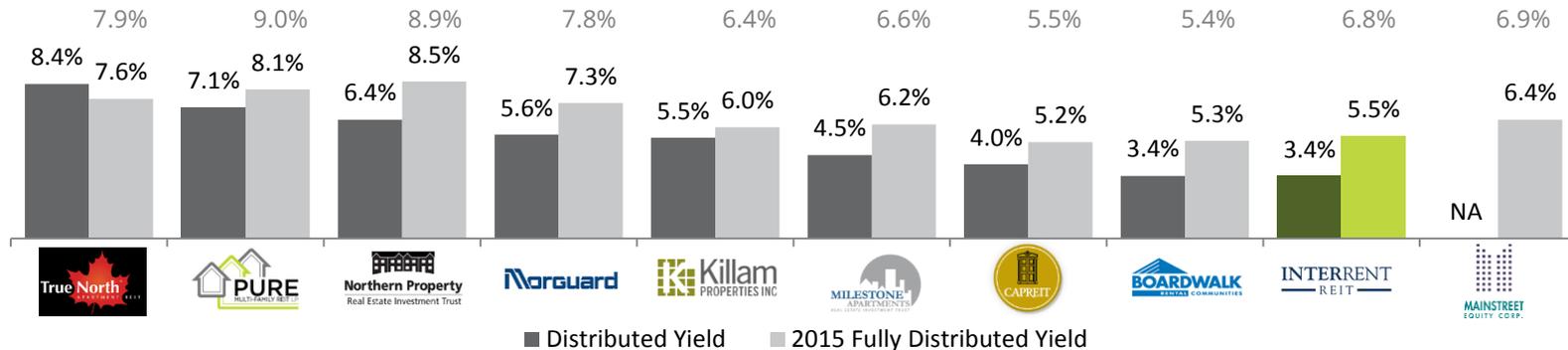
Payout Ratio Remains One of the Most Conservative

2015E AFFO Payout Ratio



Distribution Yields

2016 Fully Distributed Yield



Figures based on consensus estimates as at April 16th, 2015.
Source: Bloomberg.

INVESTOR PRESENTATION

