



interRent[™]
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INTERRENT REAL ESTATE INVESTMENT TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

INTERRENT REAL ESTATE INVESTMENT TRUST
(the “Trust”)

CODE OF BUSINESS CONDUCT AND ETHICS
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I. PURPOSE OF THIS CODE

This Code is intended to document the principles of conduct and ethics to be followed by the employees, officers and trustees (collectively, “**InterRent Personnel**”) of the Trust and its subsidiaries and affiliates (the Trust and its subsidiaries and affiliates collectively, “**InterRent**”), as applicable. Its purpose is to:

1. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
3. Promote full, fair, accurate, timely and understandable disclosure in reports and documents that InterRent files with, or submits to, the securities regulators and in other public communications made by InterRent;
4. Promote compliance with applicable governmental laws, rules and regulations;
5. Promote the prompt internal reporting to an appropriate person of violations of this Code;
6. Promote accountability for adherence to this Code;
7. Provide guidance to InterRent Personnel to help them recognize and deal with ethical issues;
8. Provide mechanisms to report unethical conduct; and
9. Help foster InterRent’s culture of honesty and accountability.

InterRent will expect all InterRent Personnel to comply at all times with the principles in this Code and all of the laws that apply to InterRent’s business operations, federal, provincial and/or municipal. Violations of this Code or applicable laws are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution.

II. WORKPLACE

An InterRent Personnel is deemed to be at the workplace when the InterRent Personnel is on the premises of any property owned or leased, directly or indirectly, by InterRent; is at a work-related site; or the employee is in transit to a work-related site. The term “premises” includes, but

is not limited to, any place or location from which InterRent conducts its business. The term “work-related site” includes, but is not limited to, a place or location where the InterRent Personnel is attending at the direction of InterRent and for the purposes of InterRent.

a. A Non-discriminatory Environment

InterRent fosters a work environment in which all individuals are treated with respect and dignity. InterRent is an equal opportunity employer and does not discriminate against InterRent Personnel or potential InterRent personnel on the basis of race, colour, religion, sex, national origin, age, or disability or any other category protected by Canadian federal, provincial or local law or regulation. InterRent will make reasonable accommodations for InterRent Personnel in compliance with applicable laws and regulations. InterRent is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by InterRent Personnel.

b. Harassment-Free Workplace

InterRent will not tolerate harassment of InterRent Personnel in any form.

c. Sexual Harassment

Sexual harassment is illegal and all InterRent Personnel are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching of self or of others, language of a sexual nature, telling sexual jokes, innuendos, suggestions, suggestive looks and displaying sexually suggestive visual materials in either print or electronic or any other medium.

d. Substance Abuse

InterRent is committed to maintaining a safe and healthy work environment free of substance abuse. InterRent Personnel are expected to perform their responsibilities in a professional manner and to be free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. InterRent Personnel are prohibited from the use, possession, transfer, distribution, manufacture, purchase or sale of alcohol, controlled substances or illegal drugs in the workplace.

e. Workplace Violence

The workplace should be free from violent behavior. Threatening and aggressive behavior toward fellow employees, customers, suppliers, tenants or others in the workplace will not be tolerated.

III. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

InterRent is committed to sound environmental management. It is the intent of InterRent to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. InterRent is committed to managing all phases of its business in a manner which minimizes any adverse effects of its operations on the environment.

b. Health and Safety

InterRent is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. InterRent Personnel must be aware of the safety issues and policies that affect their job. Managers, upon learning of any circumstance affecting the health and safety of the workplace, must act immediately to address the situation. InterRent Personnel must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation so that timely corrective action can be taken.

IV. THIRD PARTY RELATIONSHIPS

a. Competition and Fair Dealing

InterRent seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. InterRent Personnel should endeavour to deal fairly with customers, suppliers, tenants, and others with whom InterRent does business. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing. InterRent Personnel must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice or other anti-competitive course of conduct in violation of law.

b. Conflict of Interest

InterRent Personnel, are required to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of InterRent. Employees must disclose in writing possible conflicts of interest to their manager, or if the manager is involved in the conflict of interest, to the InterRent's Chief Executive Officer. Trustees and officers of InterRent must disclose in writing possible conflicts of interest to InterRent's Chief Financial Officer.

Conflicts of interest arise where an individual's position, expertise or responsibilities with InterRent present an opportunity for personal gain apart from the normal rewards of employment. They also arise where an InterRent Personnel's personal interests are inconsistent with those of InterRent and create conflicting loyalties. Such conflicting loyalties can cause an InterRent Personnel to give preference to personal interests in situations where corporate responsibilities should come first. InterRent Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of InterRent and free from the influence of personal considerations and relationships. InterRent Personnel are prohibited from (a) taking for

themselves personally any opportunities that properly belong to InterRent or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with InterRent during their tenure or employment. As trustees, officers and employees, InterRent Personnel owe a duty to InterRent to advance its legitimate interests when the opportunity to do so arises.

Some examples of potential conflict situations that may require disclosure are as follows:

- You or a member of your immediate family acts as an owner, director, officer, partner, consultant or employee of a firm that either provides goods or services to InterRent or is a significant customer of or a competitor of InterRent.
- You hold a second job that interferes with your employment with InterRent.
- You use InterRent's confidential information in any manner that violates InterRent's confidentiality policies that may be implemented from time to time. You shall not acquire any property, security or any business interest which they know that InterRent is interested in acquiring. Moreover, based on such advance information, you shall not acquire any property, security or business interest for speculation or investment.

c. Gifts and Entertainment

InterRent Personnel or their immediate family shall not use their position with InterRent to solicit any cash, gifts or free services from any InterRent customer, tenant or supplier for their or their immediate family's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to improperly influence InterRent's business relationship with or create an obligation to a customer, tenant or supplier. The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, sports events or similar trips that are usual and customary for the industry and promote good working relationships with customers and suppliers may be accepted provided they are approved in advance by your manager.

d. Supplier and Contractor Relationships

InterRent selects its suppliers and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Your decision must never be based on personal interests or the interests of your family members. Your manager should be

informed of any relationships that appear to create a conflict of interest.

e. Public Relations

The Board of Trustees is responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent InterRent to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, analysts, radio and television as well as any other external sources requesting information about InterRent. If the media contacts you about any topic, immediately refer the call to the Chief Executive Officer.

InterRent Personnel must be careful not to disclose confidential, personnel or business information through public or casual discussions to the media or others.

f. Government Relations

InterRent Personnel may participate in the political process as private citizens. InterRent will not reimburse InterRent Personnel for money or personal time contributed to political campaigns. In addition, InterRent Personnel may not work on behalf of a candidate's campaign while at work or at any time use InterRent's name or facilities for that purpose. It is important to separate personal political activity and InterRent's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.

All InterRent Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate this Code but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The Chief Executive Officer and/or Chief Financial Officer of InterRent shall be available to provide guidance to InterRent Personnel and seek the advice of legal counsel, where appropriate.

g. Marketing, Advertising and Promotions

InterRent markets its products and services in a fair, truthful and ethical manner. Marketing and advertising materials are designed to reflect available products and services. InterRent uses marketing materials, advertising and promotional tools to educate the public, report to its constituents, increase awareness of its services, recruit employees, promote brand recognition and support marketing initiatives.

V. INFORMATION AND RECORDS

a. Confidential Information

InterRent Personnel are responsible and accountable for safeguarding InterRent documents and information to which they have direct or indirect access as a result of their association and/or employment with InterRent.

b. Financial Reporting and Records

InterRent maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. InterRent Personnel who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner.

c. Record Retention

InterRent maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. InterRent prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where InterRent is required by law or government regulation to maintain the records or where it has reason to know of a threatened or pending government investigation or litigation relating to the records.

VI. ASSETS OF INTERRENT

a. Protection of InterRent Property and Services

All InterRent Personnel should endeavour to protect InterRent assets and ensure their efficient use. The obligation of InterRent Personnel to protect the assets of InterRent include proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of InterRent. Examples of proprietary information include intellectual property, business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports.

b. Use of InterRent Property and Services

The use of InterRent property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited and could be illegal and result in civil or criminal penalties. InterRent products, information, technology, intellectual property, buildings, land, equipment, machines, software, services such as courier etc. and cash must be used only for business purposes except as provided by InterRent policy or approved by your manager.

c. Destruction of Property and Theft

InterRent Personnel shall not intentionally damage or destroy the property including electronic files of InterRent and others or engage in theft. Any suspected incident of fraud or theft should be reported immediately to the Chief Executive Officer of InterRent.

d. Intellectual Property of InterRent

InterRent is committed to protecting its name. This means that intellectual property, such as

trademarks, patents, copyrights and trade secrets used by InterRent must be safeguarded by all InterRent Personnel.

e. Intellectual Property of Others

InterRent Personnel may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with InterRent's business must be properly licensed and used only in accordance with that licence. Using unlicensed software could constitute copyright infringement. The unauthorized reproduction, distribution or use of copyrighted materials, including software, can result in severe civil and criminal penalties.

f. Information Technology

InterRent's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of InterRent and are to be used primarily for its business purposes. InterRent information technology systems may be used for minor or incidental personal messages provided that such use is kept to a minimum and is in compliance with this Code and all other InterRent policies.

InterRent Personnel may not use InterRent's information technology systems to:

- allow others to gain access to InterRent's information technology systems through the use of your password or other security codes;
- send harassing, threatening or obscene messages;
- send chain letters;
- access the internet for inappropriate use such as pornographic materials or to play games;
- send copyrighted documents that are not authorized for reproduction;
- make personal or group solicitations unless authorized by your manager/Chief Executive Officer;
- conduct personal commercial business; or
- avoid personal expenditures for such services as long distance telephone calls, etc.

InterRent Personnel conducting personal business over InterRent's information technology systems have no right of privacy for such use and InterRent may, without warning or further notice periodically monitor the use of its information technology systems.

VII. USING THE CODE

It is the responsibility of all InterRent Personnel to know, understand, and comply with this Code. The Chief Executive Officer shall be responsible for ensuring compliance with this Code and any discipline to be administered hereunder.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by InterRent Personnel, or by others associated with InterRent, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by InterRent. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that InterRent Personnel acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, you should contact your manager. If your manager is unable to resolve the issue or if you are uncomfortable discussing the issue with your manager, you should seek assistance from the Chief Executive Officer.

There will be no reprisals against InterRent Personnel for good faith reporting of compliance concerns.

A copy of this Code and any amendments thereto shall be circulated to and acknowledged by each person to whom this Code applies.

VIII. LEGAL MATTERS

a. Obligations Under Law

All InterRent Personnel should respect and comply with all of the laws that apply to InterRent's business operations, federal, provincial and/or municipal. InterRent Personnel must not attempt to impede or to obstruct any investigation by InterRent or any government or regulatory agency.

b. Legal Advice

The Chief Executive Officer of InterRent shall be available to assist in applying and interpreting the laws pertaining to InterRent's business and this Code. InterRent, however, recognizes the authority of lawyers to practice law and to give legal advice. InterRent's representatives cannot practice law or give legal advice. Care must be exercised in discussions with tenants, service providers and other parties so that statements made by InterRent's representatives are not interpreted as legal advice.

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy
(Print Name)
of the “Code of Business Conduct and Ethics” and agree to comply with its terms. I understand that misuse of InterRent assets, including but not limited to, intellectual property, may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by InterRent up to and including my termination or removal as an employee, officer or trustee of InterRent, as applicable.

Signature

Date