INVESTOR PRESENTATION

January 2025

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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.sedarplus.ca. 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.

TSX:IIP.UN

Why InterRent?

- High-quality portfolio trading at attractive valuation.
- Solid fundamentals, industry-leading execution support long-term growth.
- Value creation through repositioning translates into industry-leading NAV/unit growth.
- Track record of distribution increases while maintaining conservative payout ratio.
- Financial flexibility backed by strong balance sheet.
- Clear sustainability goals and continued progress.

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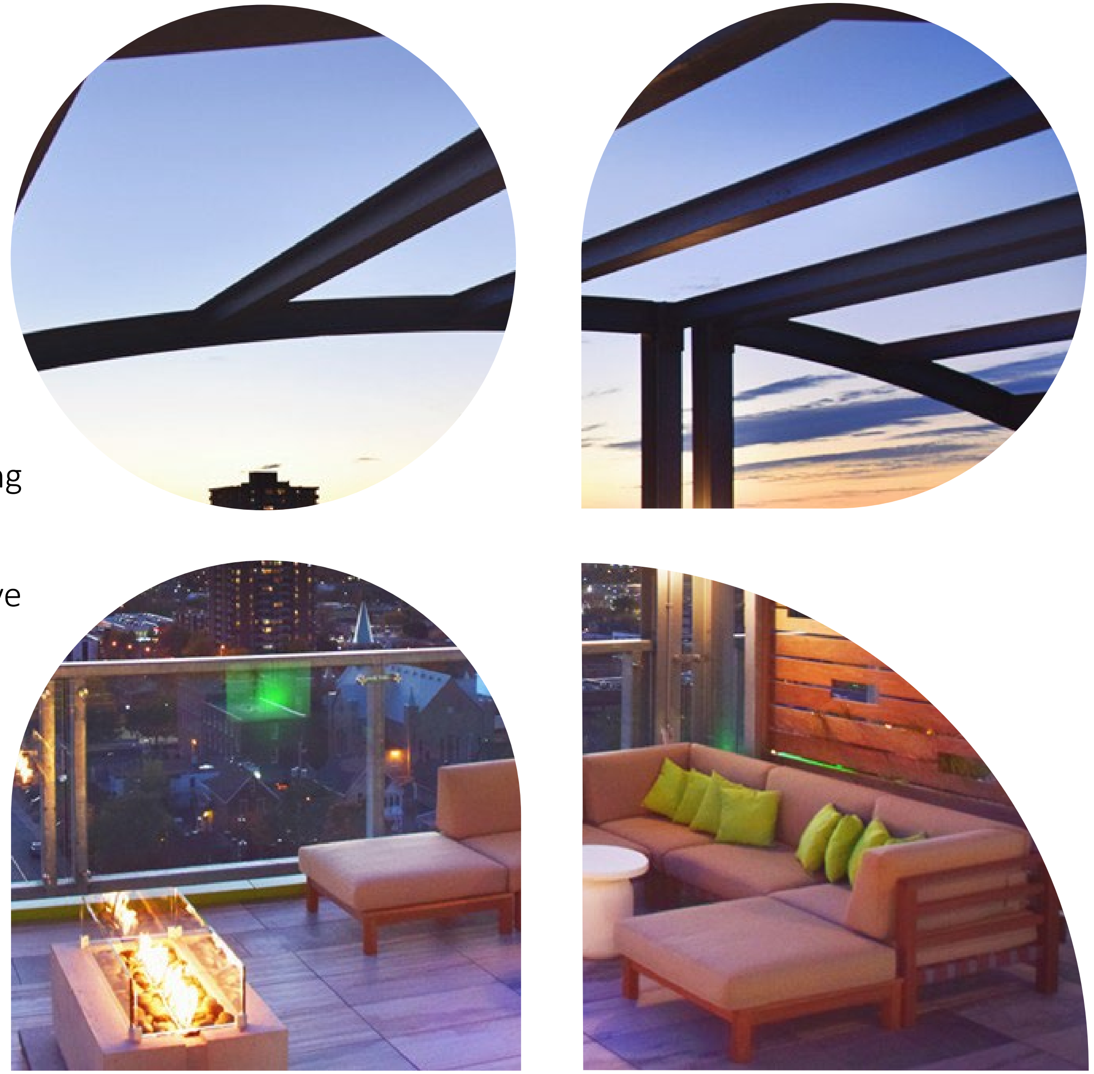


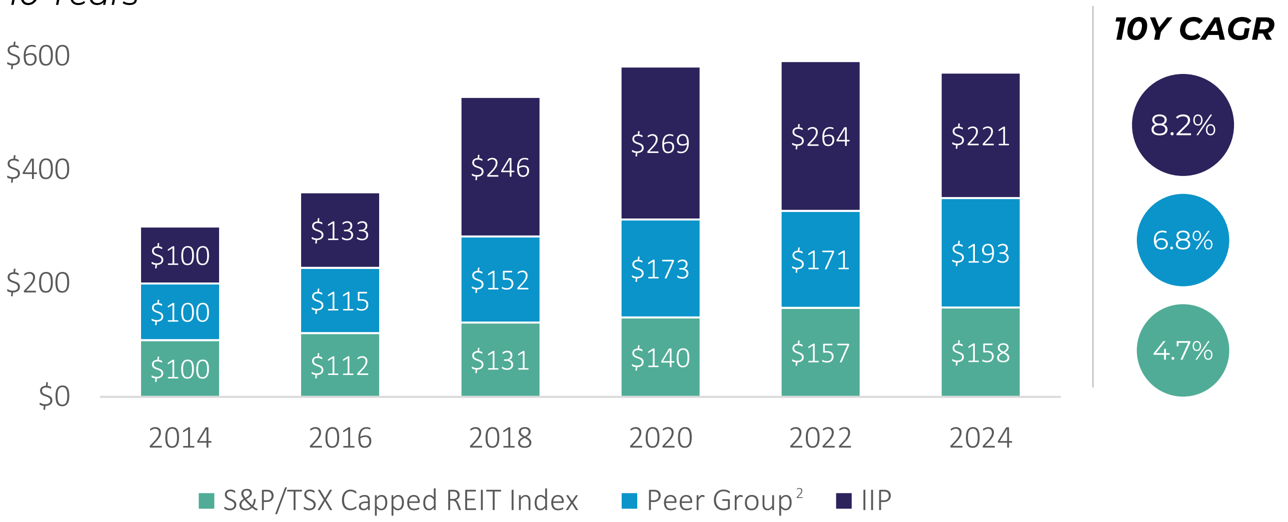
InterRent at a Glance

InterRent (TSX:IIP.UN) is a multi-family residential real estate investment trust dedicated to owning, managing, and developing homes for more than 13,000 Canadian households, operating in four core regions – ***Greater Toronto & Hamilton Area, Greater Montreal Area, Ottawa, and the Greater Vancouver Area***.

Our best-in-class operating platform, supported by high-performing team members, drives profitability and creates long-term value for all stakeholders.

Total Return on a Canadian $100 Investment

10 Years



122 Communities

13,182 Suites[1]

482 Team Members
As of Dec. 31, 2024

20,191 Residents
As of Dec. 31, 2024

[1] As of September 30, 2024; at 100%. Represents 1,214 and 605 suites of which InterRent's ownership interest is 50% and 10%, respectively
[2] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

A Provider of Homes in Urban, High-Growth Markets

Data as of September 30, 2024

GREATER VANCOUVER AREA

21 COMMUNITIES
866 SUITES[1]

4% of NOI

GREATER MONTREAL AREA

23 COMMUNITIES
3,024 SUITES[2]

21% of NOI

OTTAWA

25 COMMUNITIES
2,539 SUITES

23% of NOI

GREATER TORONTO & HAMILTON AREA

37 COMMUNITIES
4,749 SUITES[3]

37% of NOI

OTHER ONTARIO

16 COMMUNITIES
2,004 SUITES

15% of NOI

122 TOTAL **COMMUNITIES**

TOTAL **SUITES** 13,182

[1] Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.
[2] Includes 100% of a 254-suite community in Brossard of which InterRent's ownership interest is 50%.
[3] Includes 100% of a 94-suite community in Mississauga and a 605-suite community in Brampton of which InterRent's ownership interest is 50% and 10%, respectively.

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Our Core Regions: Greater Toronto & Hamilton Area

Toronto is the largest urban center in Canada and a major economic and immigration hub.

With a growing population, a resilient labour market, and high homeownership costs, the rental market remains tight.

37% of NOI

1.2% market penetration

10Y CAGR[1]	Cost to ***Own***	7.1%	Cost to ***Rent***	5.2%	Rent to Own Gap[2]	43%

	IIP[3]	CMHC[4] Toronto	CMHC[4] Hamilton
AMR	$1,768	$1,852	$1,539
YoY Rent Growth	*5.3%*	*2.7%*	*2.5%*
Vacancy	3.7%	2.5%	2.4%

30 Edith Drive
Toronto, ON

[1] Based on CMHC average rent and monthly payments for new mortgages (Q3 2014 – 2024)
[2] October 2024
[3] As of September 2024
[4] CMHC; October 2024

Who We Are

Our Core Regions: Greater Montreal Area

Ranked as one of the top student cities in North America, Montreal has four major universities in the downtown core: *University of Montreal, McGill University, Concordia University, and University of Quebec at Montreal*.

The majority of Montreal's supply consists of low-rise buildings with limited amenities. The city is one of the most affordable places to rent in Canada.

21% of NOI

0.5% market penetration

10Y CAGR[1]	Cost to ***Own***	5.5%	Cost to ***Rent***	5.0%

Rent to Own Gap[2]: 37%

	IIP[3]	CMHC[4] Montreal
AMR	$1,463	$1,168
YoY Rent Growth	*7.3%*	*6.4%*
Vacancy	3.7%	2.1%

170 René-Lévesque Est
Montreal, QC

625 rue Milton
Montreal, QC

[1] Based on CMHC average rent and monthly payments for new mortgages (Q3 2014 – 2024)
[2] October 2024
[3] As of September 2024
[4] CMHC; October 2024

Our Core Regions: Ottawa

Ottawa has a stable employment sector with the federal government as primary employer and the highest median income of any Canadian metropolitan area.

23% of NOI

2.4% market penetration

10Y CAGR[1] | Cost to **Own** 5.1% | Cost to **Rent** 4.9% | Rent to Own Gap[2] 17%

	IIP[3]	CMHC[4] Ottawa
AMR	$1,807	$1,684
YoY Rent Growth	*10.9%*	*5.1%*
Vacancy	2.8%	2.5%

WEST236
Ottawa, ON

The Slayte
Ottawa, ON

[1] Based on CMHC average rent and monthly payments for new mortgages (Q3 2014 – 2024)
[2] October 2024
[3] As of September 2024
[4] CMHC; October 2024

Our Core Regions: Greater Vancouver Area

Vancouver has the highest rent per square foot, driven by low affordability in homeownership and record immigration.

4% of NOI

0.7% market penetration

10Y CAGR[1]	Cost to ***Own***	6.4%	Cost to ***Rent***	5.8%

Rent to Own Gap[2] 41%

	IIP[3]	CMHC[4] Vancouver
AMR	$2,007	$1,929
YoY Rent Growth	*7.0%*	*4.5%*
Vacancy	2.7%	1.6%

1461 Harwood Street

Vancouver, BC

1885 Barclay Street

Vancouver, BC

[1] Based on CMHC average rent and monthly payments for new mortgages (Q3 2014 – 2024)
[2] October 2024
[3] As of September 2024
[4] CMHC; October 2024

Our Resident Base

Our communities are strategically located near bustling **tech hubs**, renowned **hospitals**, and esteemed **post-secondary institutions**, fostering a dynamic and diverse resident community.

31 *Median age of our residents*

~15% *Of our residents are students*

85% *Possess a post-secondary degree*
vs. Canadian average of 57.5%[1]

~30% *Median rent to income ratio on new leases in 2024*

Top 10 Primary Employment Sectors

Based on responses from 2023 Resident Survey

15%	IT
10%	Service
10%	Healthcare
9%	Sales / Marketing
8%	Business / Finance
8%	Manufacturing
7%	Education
6%	Administrative
5%	Construction
4%	Engineering

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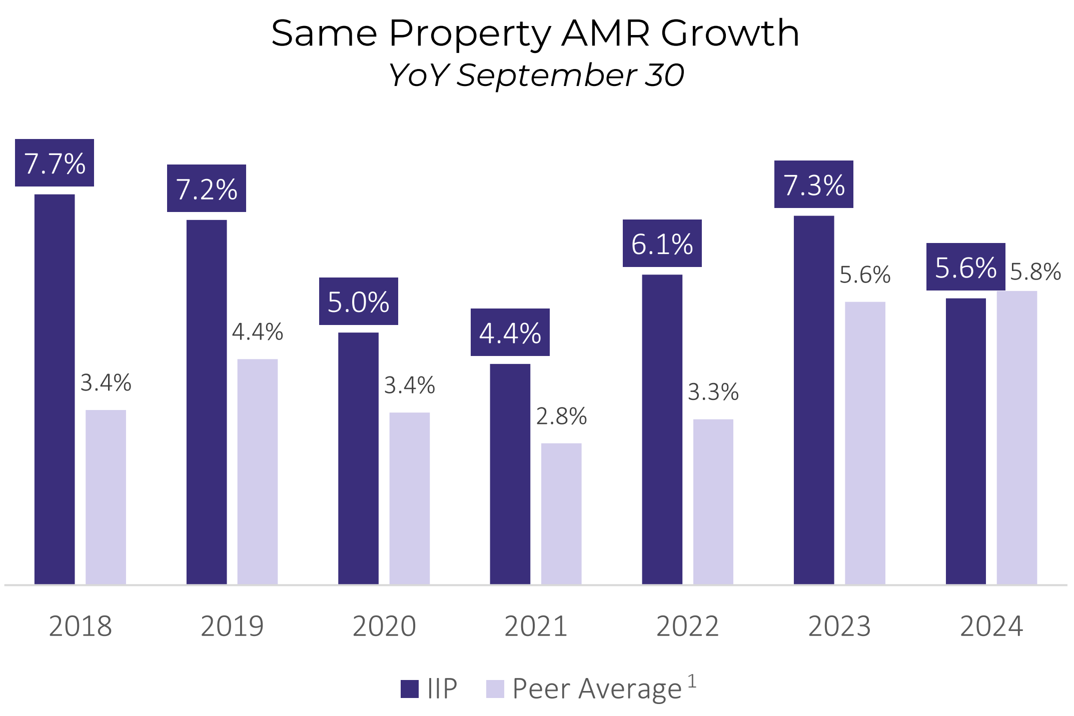
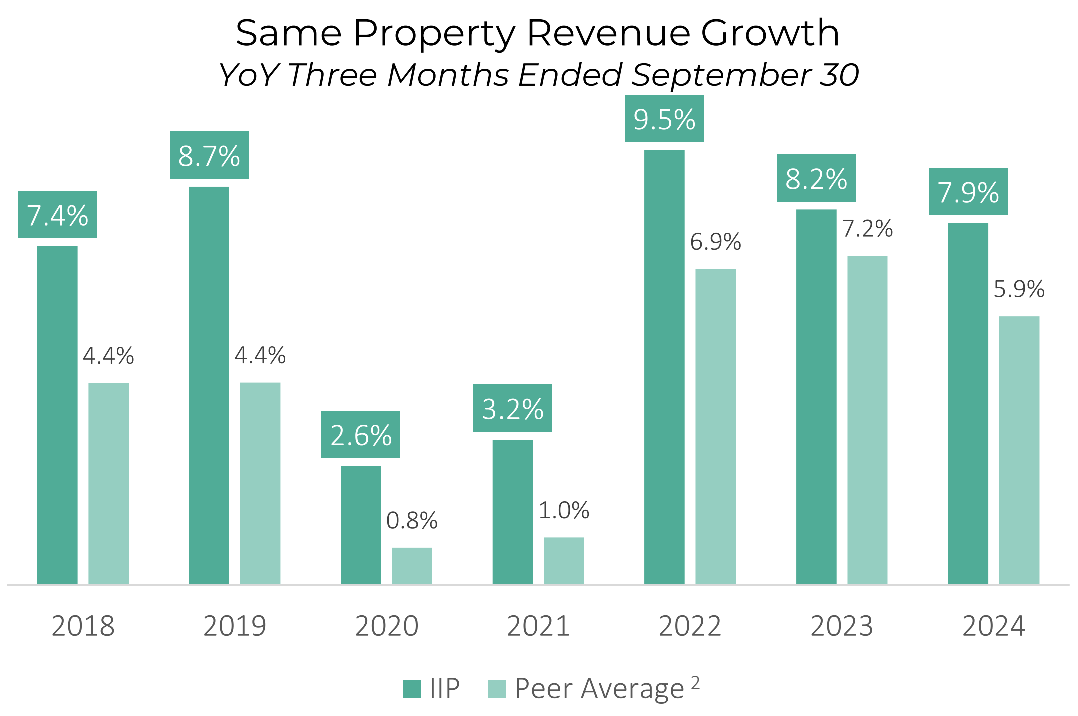
[1] Statistics Canada, 2021 Census

Consistent Top-Line Growth: Same Property Portfolio





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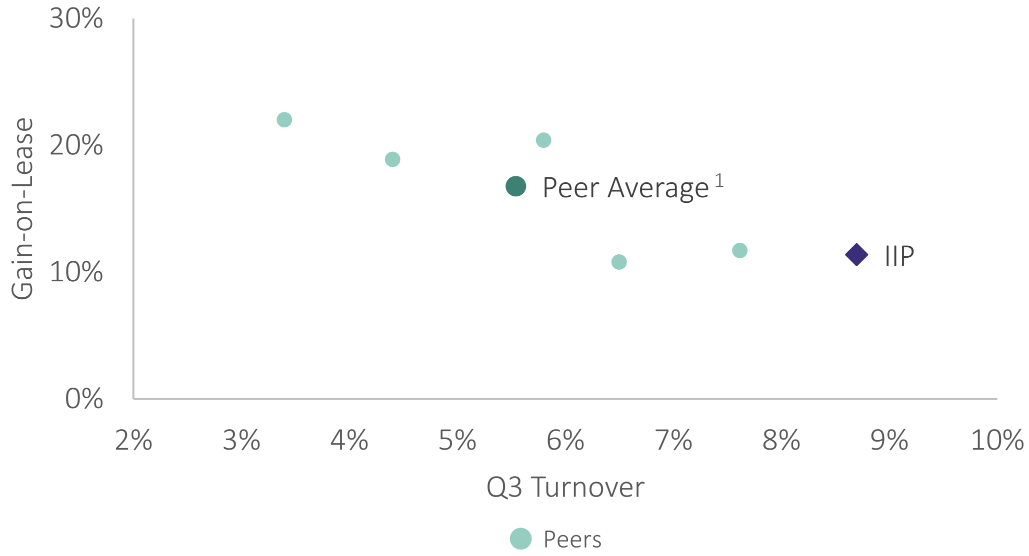
[1] Peer group includes CAR.UN, KMP.UN, MI.UN, MRG.UN. MI.UN not included in 2018.
[2] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN. MI.UN not included in 2018.

Consistent Top-Line Growth: Quarterly Gain-on-Lease

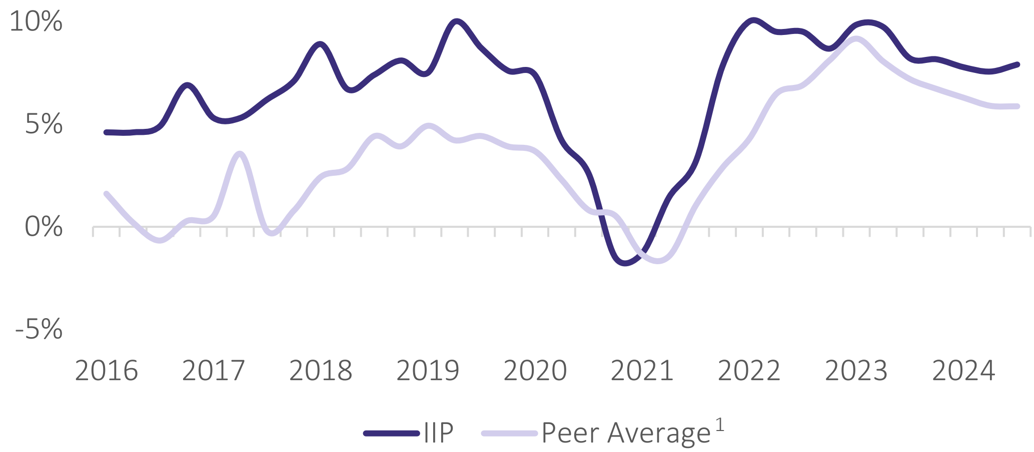
Strong Gain-On-Lease Paired with Above Average Turnover
Q3 2024



27% Estimated Mark to Market

Our proven ability to capture **strong gain-on-lease**, combined with our **higher turnover rate** compared to peers, enables us to achieve greater overall portfolio rent growth.

Quarterly SP Revenue Growth
Q1 2016 - Q3 2024

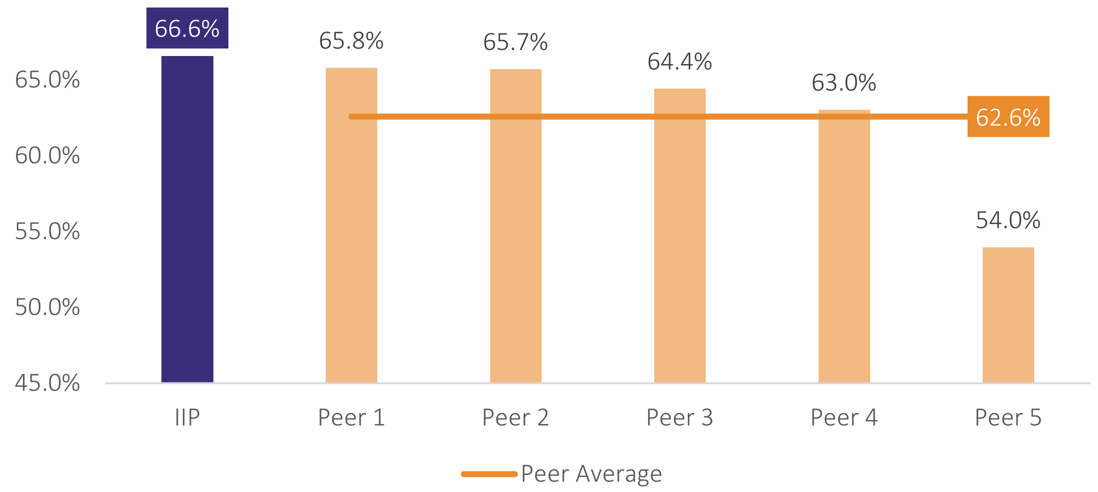


[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

Translating Into Industry Leading NOI Margins & Growth

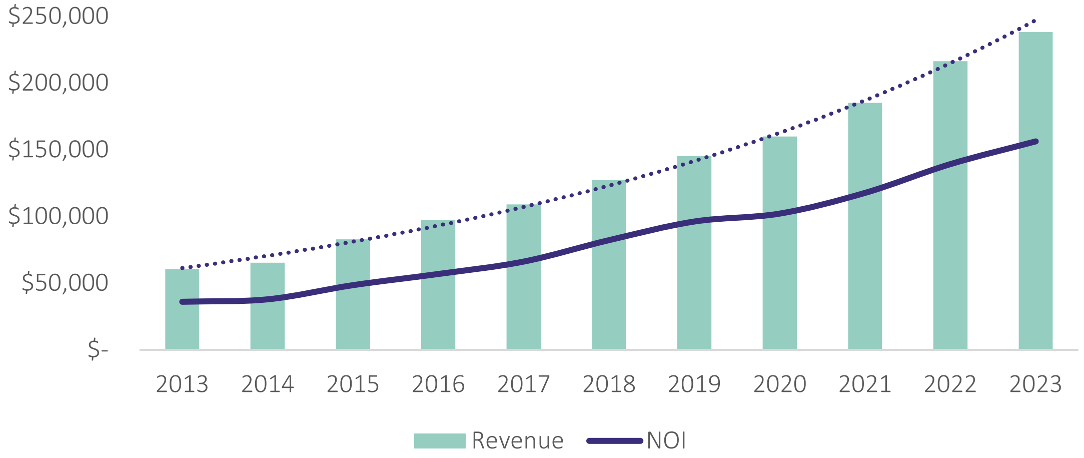
Leading NOI Margin Among Peer Group[1]

Trailing Twelve Months, September 30, 2024



Our ability to consistently generate above-average revenue growth while containing operating costs is reflected in our NOI margin leading the peer group.

Consistent Growth in Revenue & NOI



10Y CAGR 2013-2023		
IIP	14.7%	15.8%
Peer Average[2]	7.1%	7.6%

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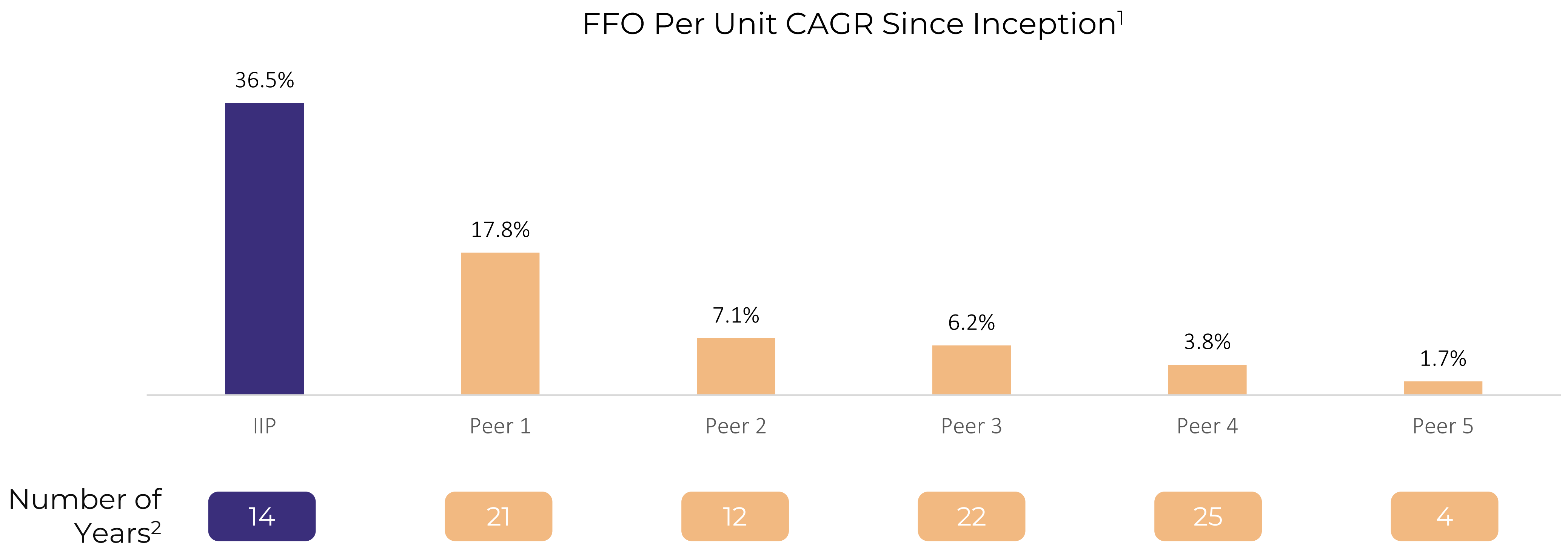
[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN
[2] Peer group includes BEI.UN, CAR.UN, KMP.UN, MRG.UN

Industry Leading Track Record: Annual Growth in FFO Per Unit



Revenue and NOI enhancements generating substantial FFO per unit accretion.

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[1] As of 2023 FY; peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN
[2] CAGR is based on number of years since inception. IIP CAGR based on years since the REIT has been under new management.

How We Set Ourselves Apart

1

High-Quality Portfolio

Modernized portfolio of premium assets in central locations of key markets

2

Demonstrated Operational Strength

Culture of optimizing all areas of operations

3

Consistent Capital Recycling Strategy

Prudent capital recycling strategy to maximize portfolio returns

4

Strong & Flexible Financial Position

Flexible financial position enabling future growth opportunities

5

Driving Value Through Sustainability

Making progress in leveraging sustainability as a key driver of value creation

Operational Strength: High-Quality Portfolio

Our high-quality assets are strategically positioned in premium locations of urban, high-growth core markets, driving outsized rental growth.

GREATER VANCOUVER AREA

Avg. Walk Score: 95
Avg. Transit Score: 72
Repositioned[1]: 0%
High-Rise: 33%
Concrete Frame: 39%

GREATER TORONTO & HAMILTON AREA

Avg. Walk Score: 78
Avg. Transit Score: 57
Repositioned[1]: 86%
High-Rise: 66%
Concrete Frame: 93%

OTTAWA

Avg. Walk Score: 79
Avg. Transit Score: 65
Repositioned[1]: 94%
High-Rise: 32%
Concrete Frame: 81%

GREATER MONTREAL AREA

Avg. Walk Score: 92
Avg. Transit Score: 64
Repositioned[1]: 90%
High-Rise: 79%
Concrete Frame: 98%

As of **January 1, 2025**, 90% of our portfolio will be repositioned with modernized amenities and building systems, with a young non-repositioned portfolio with an average age of **23** years.

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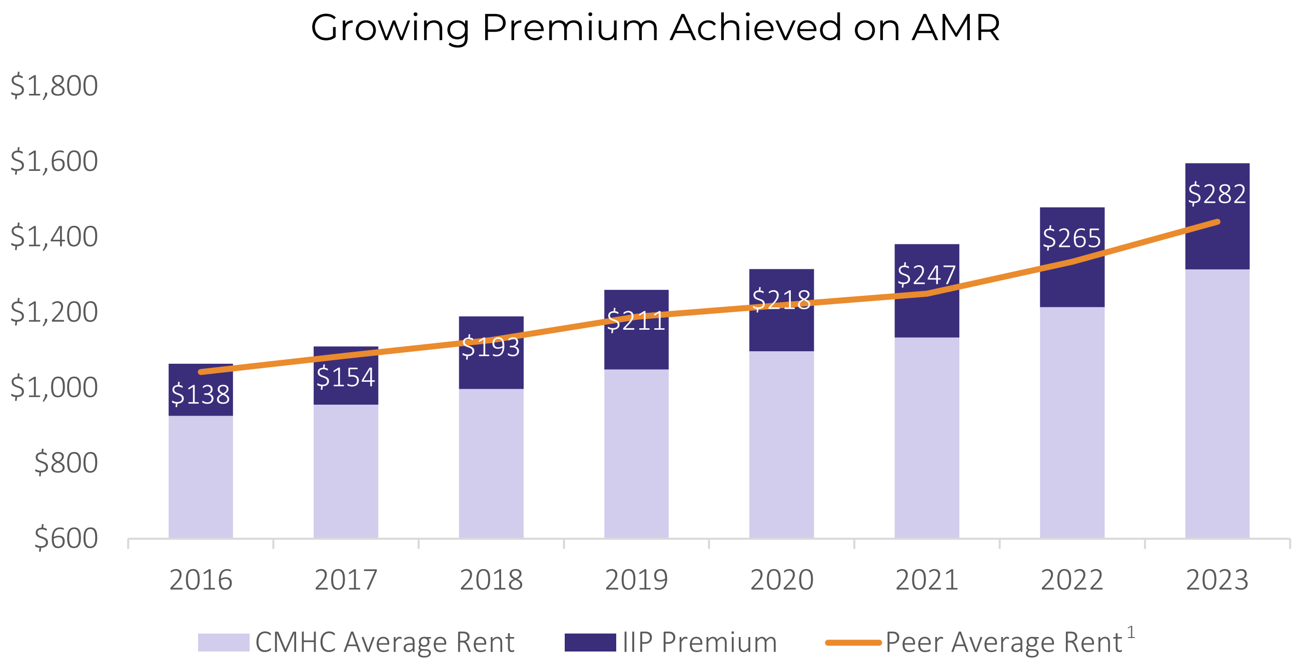
[1] As of 2024 Q3.

Operational Strength: A Culture of Optimizing Revenue

We have cultivated a culture of revenue optimization from the start, enabling our peer-leading track record in revenue growth.



AMR CAGR
2016-2023

IIP	6.1%
Peer Average[1]	4.7%
CMHC	5.1%

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MRG.UN

Operational Strength: Steps to Outperformance

1 Customer Centric Culture

- Striving to provide a best-in-class experience for our external and internal customers
- Invested in technology such as smart buildings and resident apps to enhance the resident experience
- Boosting resident engagement and satisfaction through events and initiatives

2 Strategic Market Positioning

- Curated portfolio in high-growth, core markets

Our portfolio is highly walkable, boasting a weighted average walk score of **80**

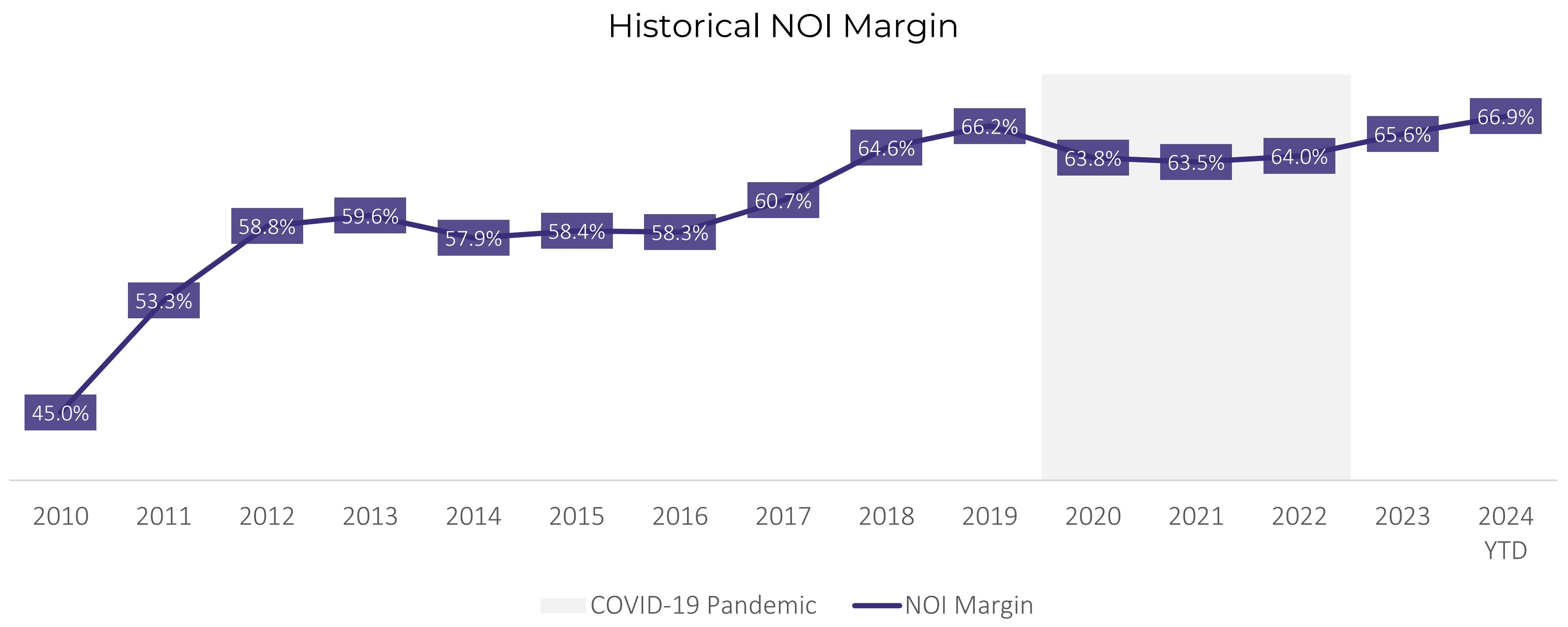
- Curated portfolio of residents who enhance and enrich communities
- Use of market intelligence to stay ahead of the curve

3 Revenue Management

- Dynamic and adaptive strategy to achieve optimal pricing across communities
- Experienced pricing team empowered by technology
- Strategic occupancy target of 96%-97%, providing an additional lever for potential growth upside

Operational Strength: Driving Consistent Operating Margin Expansion

Through effective expense management, we have achieved a consistent increase in NOI margin since the COVID-19 pandemic.



Peer Average[1] NOI Margin

2023

61.5%

2024 YTD

62.6%

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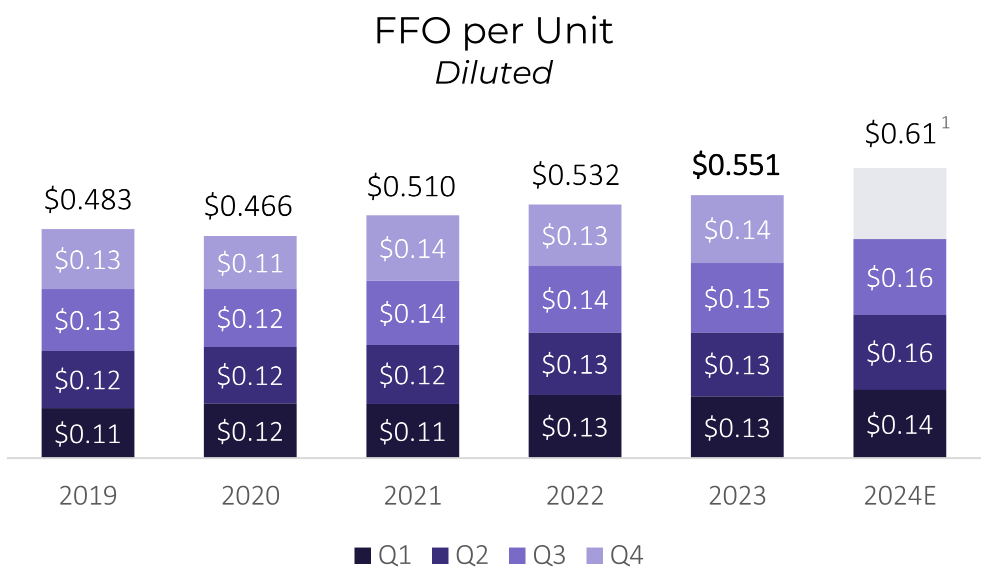
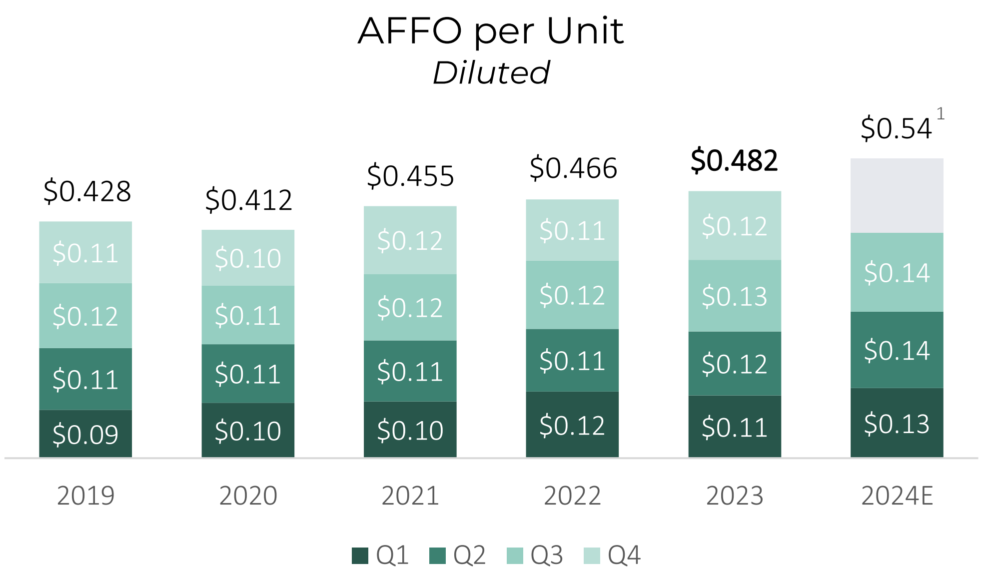
[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

Operational Strength: Flowing Through to Per-Unit Performance Measures





YoY Change
2024 YTD

+13.0% FFO

+11.0% FFO per unit

+14.5% AFFO

+12.3% AFFO per unit

[1] Analyst consensus estimates sourced from S&P Capital IQ Pro as of November 18, 2024.

Operational Strength: Investing in Technology

Technology has always been at the core of our operating platform. We constantly explore innovative ways to drive operational efficiencies, enhance resident experiences and promote sustainability.

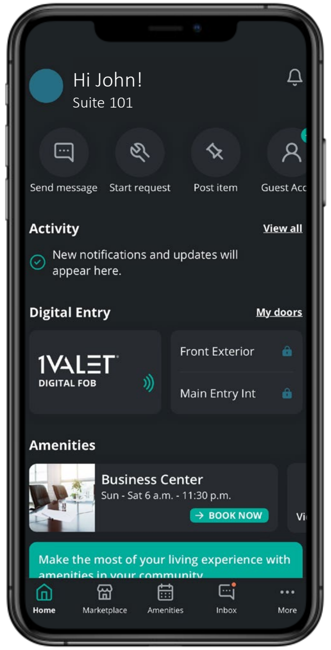
Tech-Driven Operating Efficiency

- Business intelligence
- Best-in-class cloud platforms
- Cybersecurity infrastructure
- Vendor management system
- Automated A/P workflow
- Fully connected communities
- Better workforce online collaboration tools

Elevating Resident Experience

- Smart buildings equipped with 1Valet and Building Automation Systems
- Smart locks
- Controlled thermostats
- Resident apps and portal
- Virtual tours
- EV charging stations

__55%__ of our portfolio is equipped with 1Valet



INVESTMENT HIGHLIGHT

SuiteSpot TECHNOLOGY

*In 2020, we invested in and helped develop **SuiteSpot,** a software solution created for rental property maintenance and capital project operations. We have been working with SuiteSpot since 2018 to refine processes within the app and develop new features and modules.*

Operational Strength: Investing in Our People

High-Performing Team

Our three state of the art training centres bring expertise in-house and have achieved **cost savings**, **reduced response time**, and enhanced **resident satisfaction**.

Fostering the Next Generation of Leaders

Through **leadership training**, we are building strong future leaders to empower our team members to achieve their full potential and ensure sustainable growth and success.

Dynamic Company Culture

We foster a **community environment** through team member events and activities, enabling collaboration and innovation, and building a positive, inclusive, and motivated workforce.

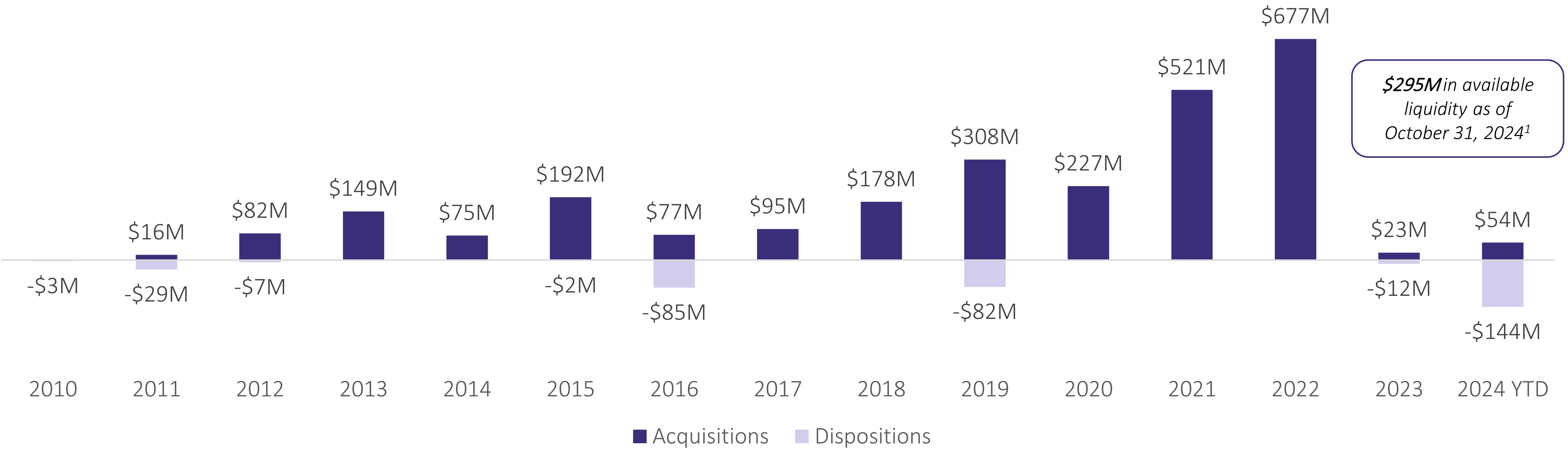
3,600
Training hours completed in 2023

91%
Participation rate in team member survey

80%
Of team members take pride in their career

4 years
Average tenure of full-time team members

Long Standing & Consistent Capital Recycling Strategy



$295M in available liquidity as of October 31, 2024[1]

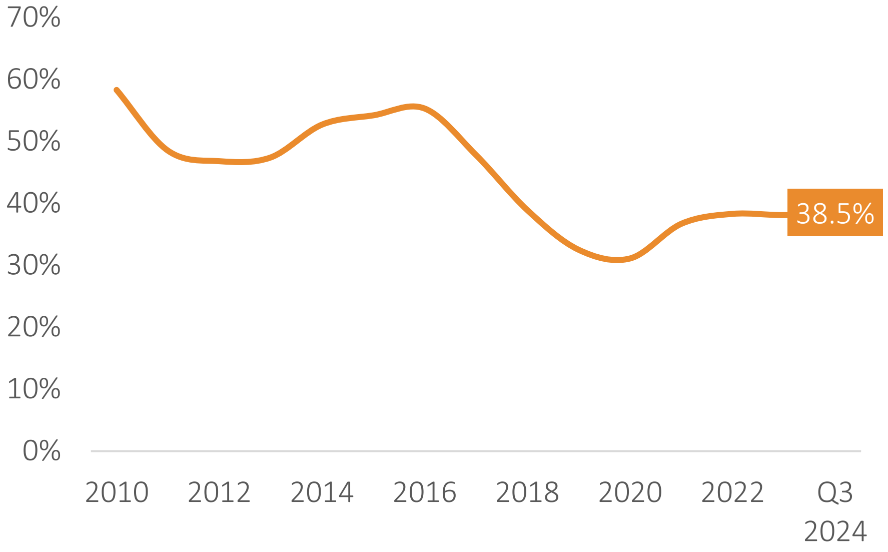
USE OF PROCEEDS

- NCIB Program
- Funding Future Growth
- Debt Repayment
- Capital Requirements

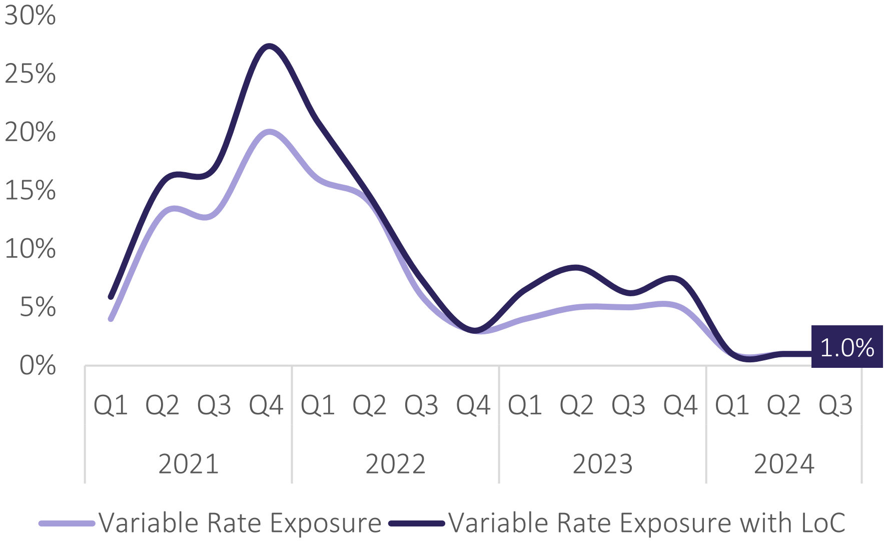
[1] Assuming 50% leverage applied to the value of unencumbered properties

Strong & Flexible Financial Position

Debt-to-GBV Ratio Allowing for Significant Financial Flexibility



Maintaining Low Variable Rate Exposure



3.37%
W.A. Interest Rate

$295M
Available Liquidity[1]

2.46x
Interest Coverage[2]

90%
CMHC Insured Mortgages

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[1] Assuming 50% leverage applied to the value of unencumbered properties as of October 31, 2024
[2] Rolling 12 months

13th Consecutive Year of >5% Distribution Growth

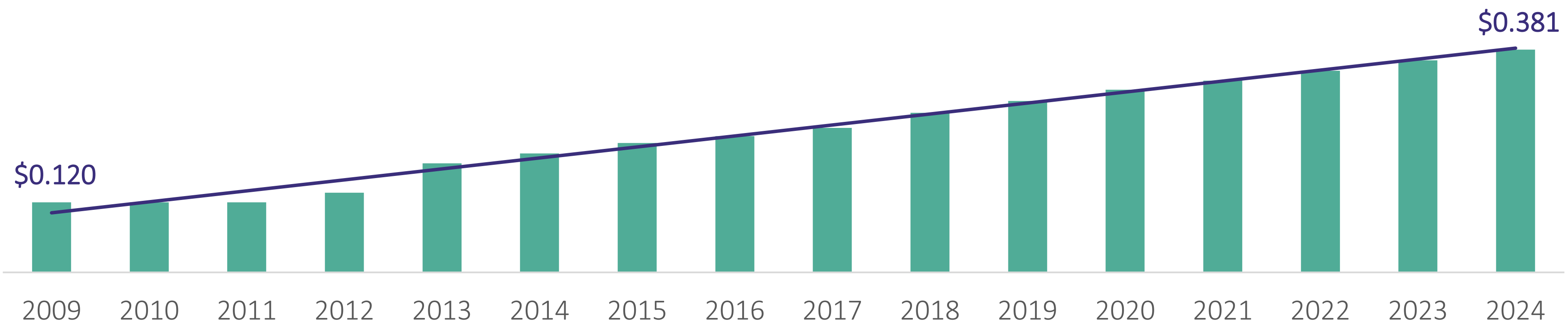
Our strategic focus on organic growth, property repositioning, and external expansion through acquisitions and development has yielded strong and sustainable results.

Monthly Distribution Increases

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
+33%	+26%	+10%	+5%	+5%	+11%	+7%	+7%	+5%	+5%	+5%	+5%	+5%

Our November 2024 distribution increase marked our **13th consecutive year of growing distribution by 5% or more**.

Our annual distribution has grown at a CAGR of **8%** since 2009



Since 2007, our distribution has been

100% Return of Capital

Making our 2024 after-tax yield **3.8%**

[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

2024 Sustainability Highlights

2024 Mike McCann Charity Golf Tournament

$1.8M Raised a record $1,802,000 for charities in our communities at our annual charity golf tournament

Bringing the grand total close to $10M since the tournament's inception

GRESB Real Estate Assessment

2021	2022	2023	2024
60	66	67	81

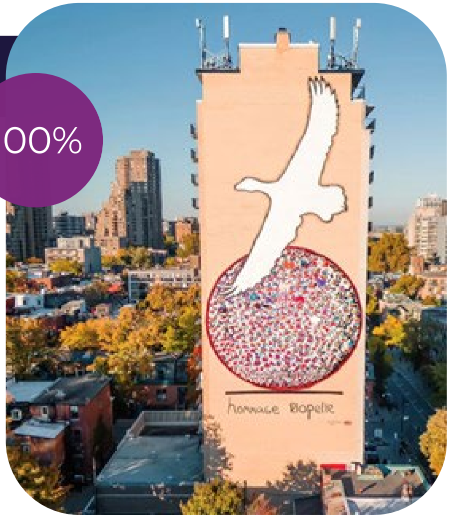
Achieved a 21% year-over-year improvement in GRESB score

Building Certifications

100% Achieved 100% building certification across the multi-family portfolio as of October 2024

CERTIFIED RENTAL BUILDING PROGRAM

BOMA BEST® CERTIFIED SUSTAINABLE BUILDINGS

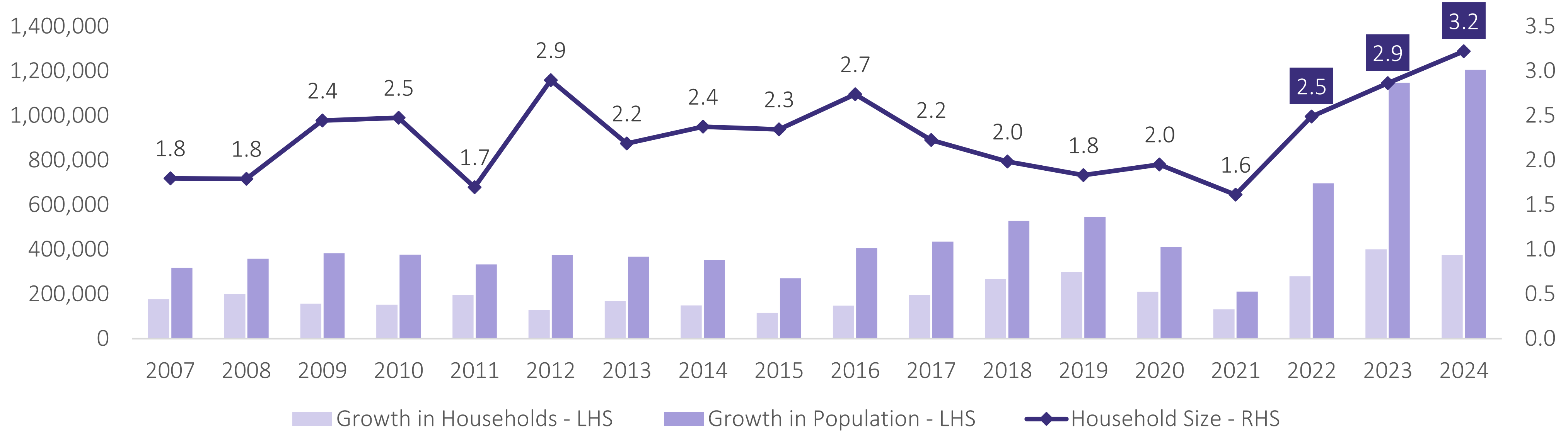


The Lasting Impact of Canada's Population Boom

After a record 3% increase in 2023, Canada's population grew by 2.3% in the 12 months ending September 2024.

Average household size hit a **record 3.2 people per new household**, the highest in recent history, vs the historical average of 2.2.

Annual Growth in Households & Population[1]



631k Estimated households that would have formed if attainable housing options had been available

Suppressed households in 2021, PBO[2]

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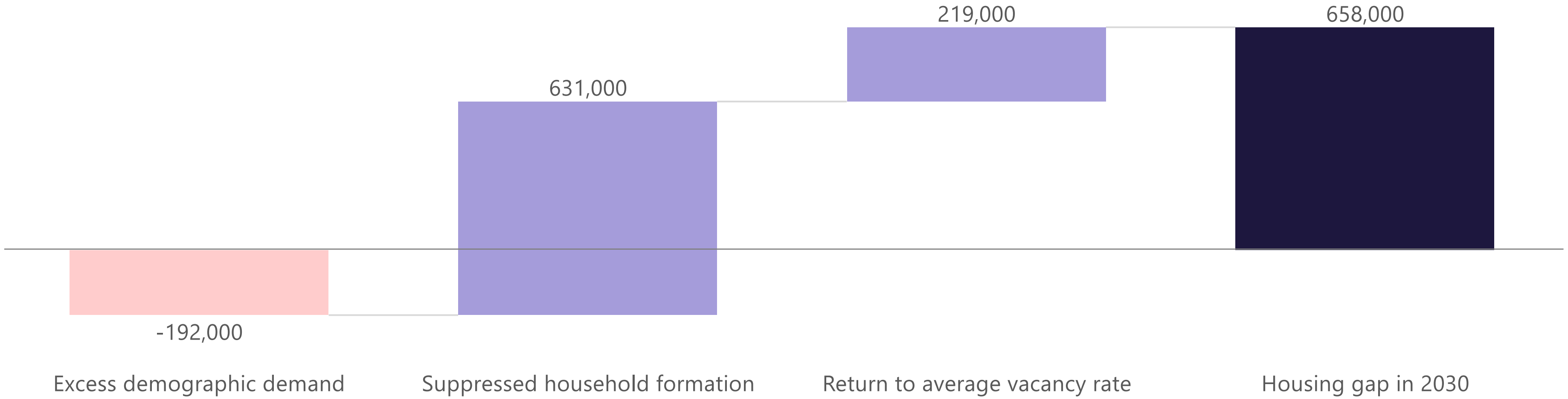
[1] Statistics Canada
[2] Parliamentary Budget Officer

Housing Gap Persists in 2030 even with Population Pullback

On October 24th, the Government of Canada released the 2025-2027 Immigration Levels Plan with updated permanent resident targets and, for the first time, temporary resident targets.

Following this announcement, the Parliamentary Budget Officer (PBO) updated its estimates of Canada's housing gap in 2030.

Components of Housing Gap in 2030[1]

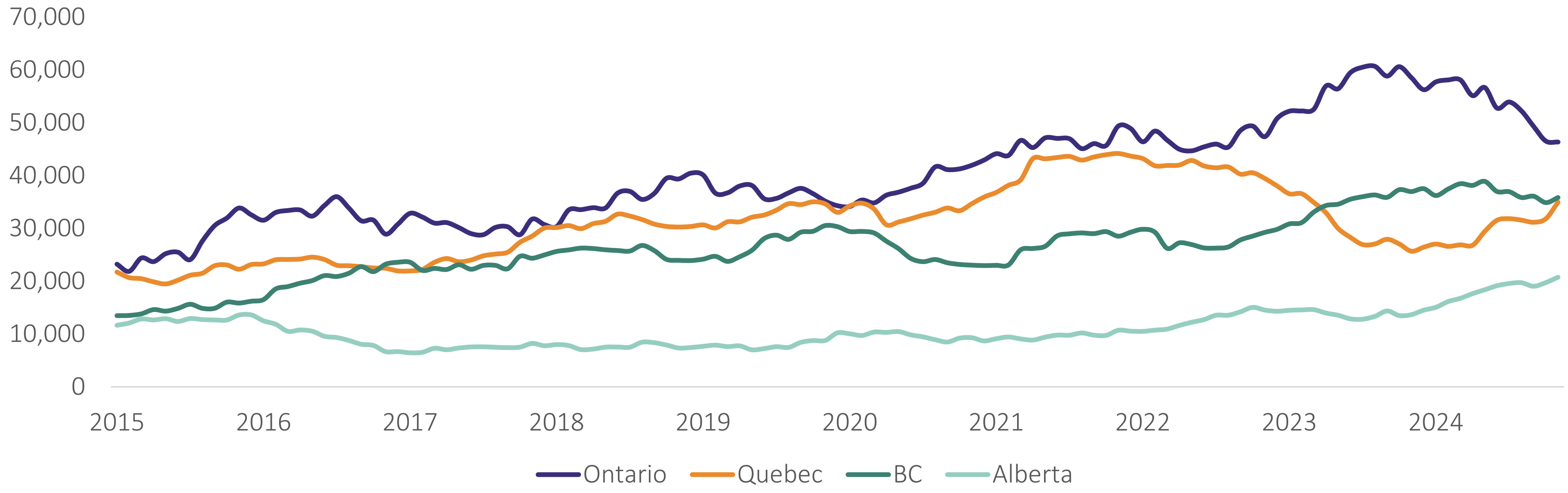


To completely close the housing gap, Canada would require a total of 2.3 million housing completions by 2030, or 390,000 total units completed annually, on average, over 2025 to 2030

[1] PBO 'Impact of the 2025-2027 Immigration Levels Plan on Canada's Housing Gap', November 2024 Report

A Slowdown in Construction in Canada's Top Markets

Apartment Construction: Trailing 12 month starts[1]



Most notably, apartment starts in Ontario have been on a steady decline since their peak in August 2023 at approximately 60,000 (vs. 10-year average of ~40,000). This pullback will result in fewer completions in the coming years, further tightening the rental market.

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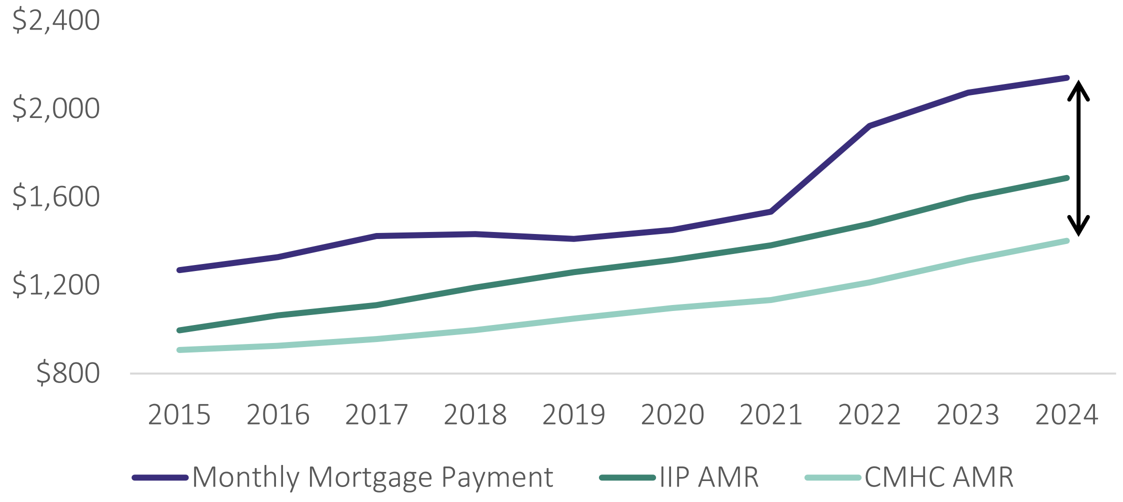
[1] CMHC, November 2024.

Persistent Gap Between Homeownership Costs and Income

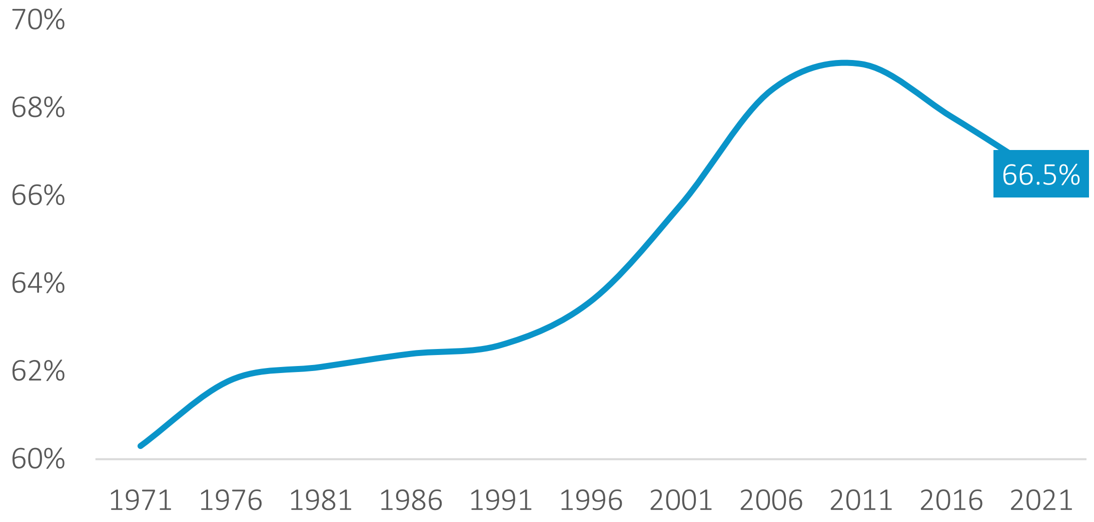
Despite interest rate cuts and a cooling housing market, housing affordability remains high, with a significant gap between homeownership costs and household income levels.

For many Canadians, renting continues to be the more affordable housing option.

35% National Rent to Own Gap in 2024[1]



Declining Home Ownership Rate in Canada[2]



Canada's Home Affordability Gap[3]

CAGR *2006 – 2024*

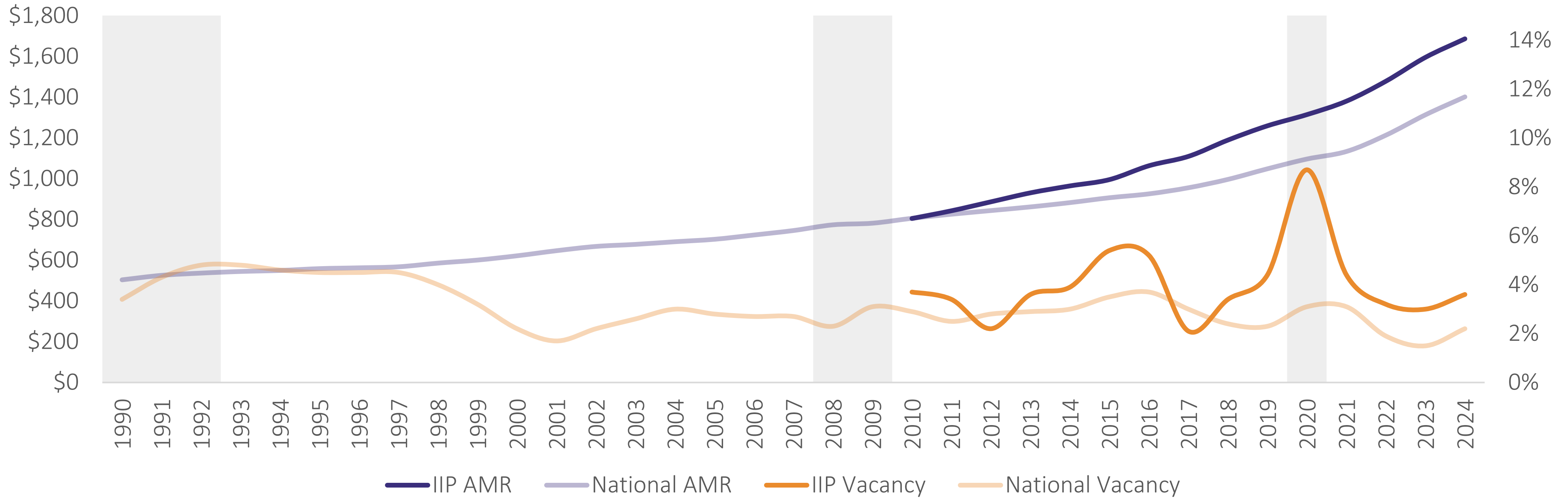
5.1%	3.3%	2.8%
Homeownership Cost	Median Household Income	2-Bedroom AMR

[1] CMHC
[2] Statistics Canada
[3] CBRE Canada Real Estate Market Outlook 2025

Resilience of Multi-Family Asset Class

The multi-family sector is recognized for its resilience by demonstrating strength and stability in challenging economic environments.

Average Monthly Rent & Vacancy[1]



Year-over-year increases in national vacancy rates have **never exceeded 90 basis points** in any single year

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[1] National AMR and vacancy sourced from CMHC. Grey denotes recession. IIP rent and vacancy for 2024 as of September 30, 2024.

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