INVESTOR PRESENTATION

April 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.

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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 over the long-term.
- 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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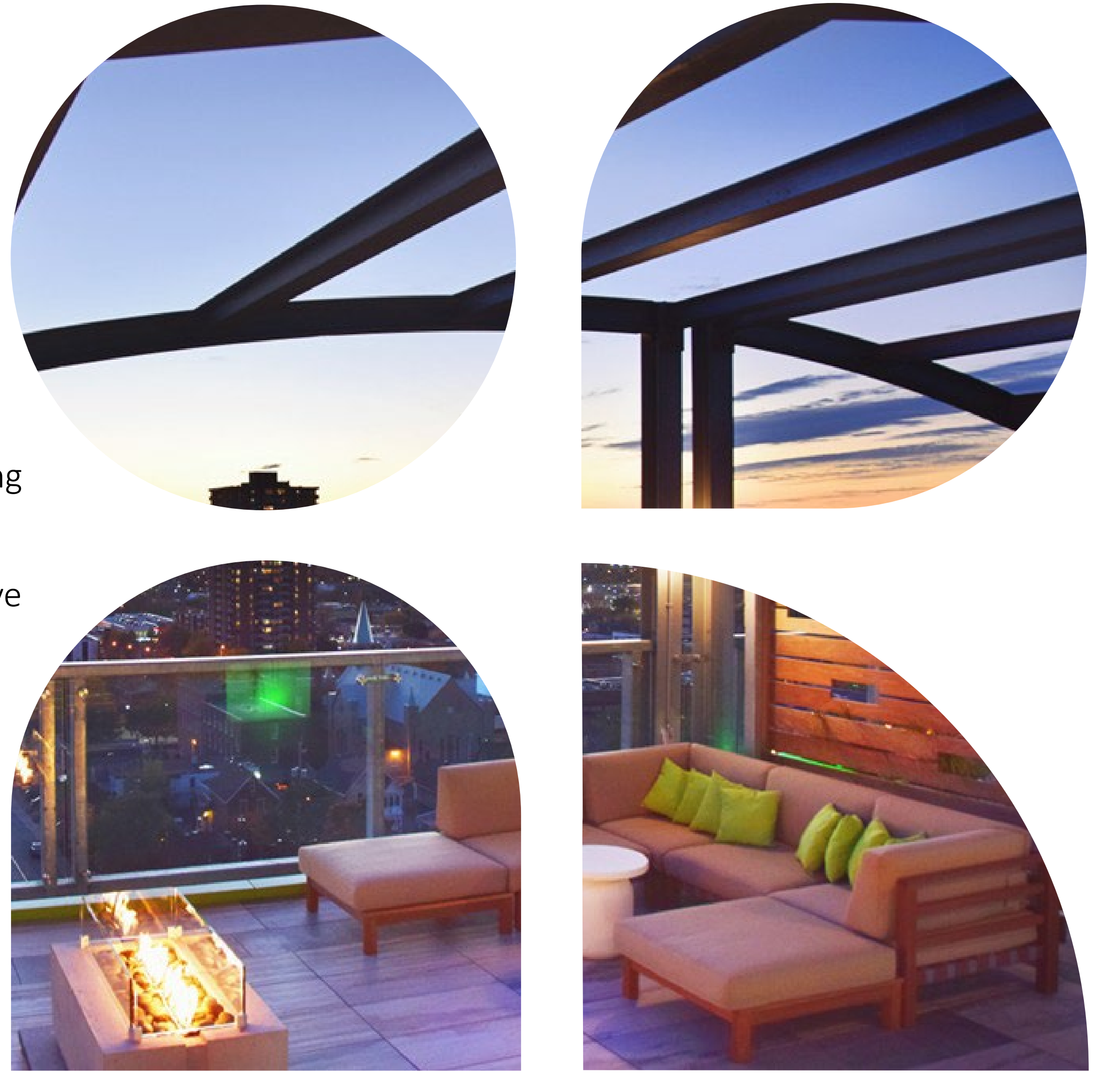


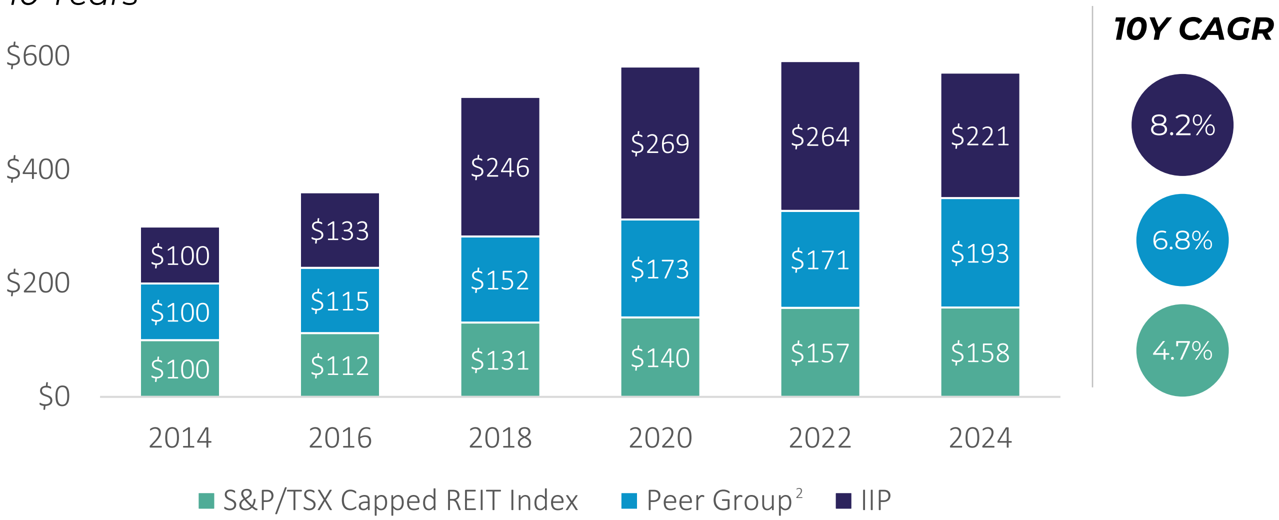
InterRent at a Glance

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



123
Communities

13,435
Suites[1]

482
Team Members
As of Dec. 31, 2024

20,191
Residents
As of Dec. 31, 2024

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[1] As of December 31, 2024; at 100%. Represents 1,462 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

Who We Are

A Provider of Homes in Urban, High-Growth Markets

Data as of December 31, 2024

GREATER VANCOUVER AREA

21 COMMUNITIES
866 SUITES[1]

4% of NOI

GREATER MONTREAL AREA

24 COMMUNITIES
3,272 SUITES[2]

21% of NOI

OTTAWA

25 COMMUNITIES
2,539 SUITES

24% of NOI

GREATER TORONTO & HAMILTON AREA

37 COMMUNITIES
4,751 SUITES[3]

36% of NOI

OTHER ONTARIO

16 COMMUNITIES
2,007 SUITES

15% of NOI

123 TOTAL **COMMUNITIES**

TOTAL **SUITES** 13,435

[1] Includes 100% of Vancouver portfolio of which InterRent's ownership interest is 50%.
[2] Includes 100% of a 254-suite community in Brossard and a 248-suite community in Montréal 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.

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 in GTHA remains tight.

36% 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[2] Toronto	CMHC[2] Hamilton
AMR	$1,775	$1,852	$1,539
YoY Rent Growth	*4.4%*	*2.7%*	*2.5%*
Vacancy	2.8%	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] CMHC, October 2024
[3] As of December 2024

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 housing 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[2] Montreal
AMR	$1,502	$1,168
YoY Rent Growth	*8.9%*	*6.4%*
Vacancy	3.0%	2.1%

625 rue Milton
Montreal, QC

170 René-Lévesque Est
Montreal, QC

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

24% of NOI

3.0% market penetration

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

Rent to Own Gap[2] 17%

	IIP[3]	CMHC[2] Ottawa
AMR	$1,817	$1,684
YoY Rent Growth	*10.1%*	*5.1%*
Vacancy	3.4%	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] CMHC, October 2024
[3] As of December 2024

Our Core Regions: Greater Vancouver Area

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

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[2] Vancouver
AMR	$2,023	$1,929
YoY Rent Growth	*6.0%*	*4.5%*
Vacancy	5.1%	1.6%

1885 Barclay Street
Vancouver, BC

1461 Harwood Street
Vancouver, BC

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

Our Resident Base

Our communities are strategically located near bustling **tech hubs**, renowned **hospitals**, and established **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*

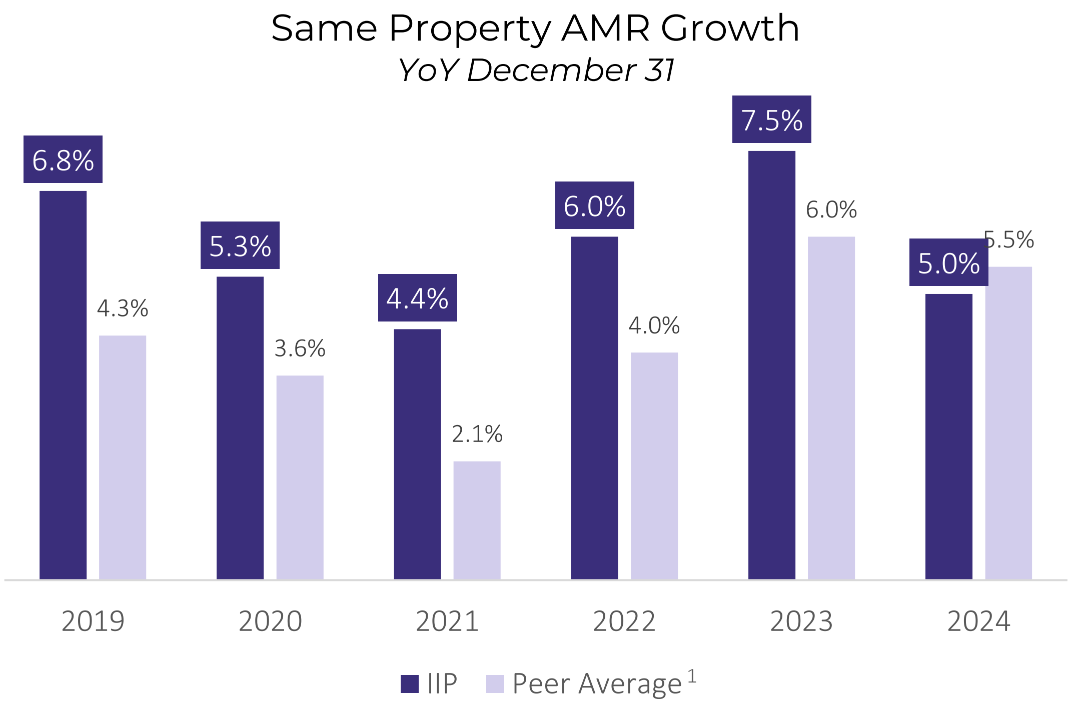
Top 10 Primary Employment Sectors

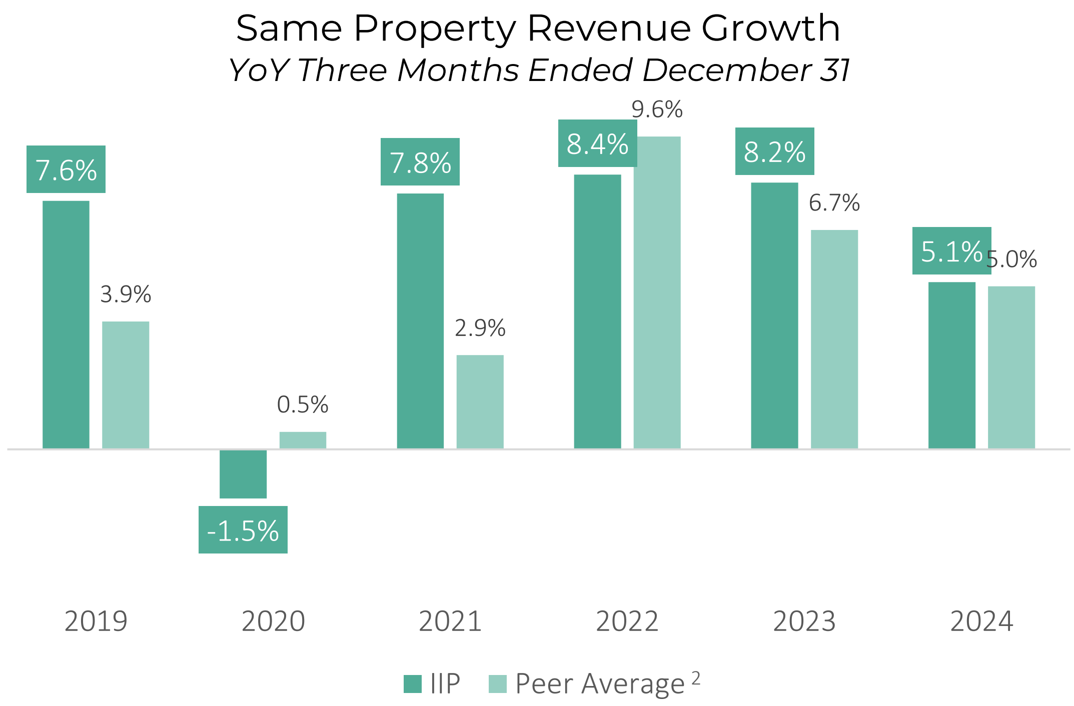
Based on responses from 2023 Resident Survey

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

[1] Statistics Canada, 2021 Census

Consistent Top-Line Growth: Same Property Portfolio





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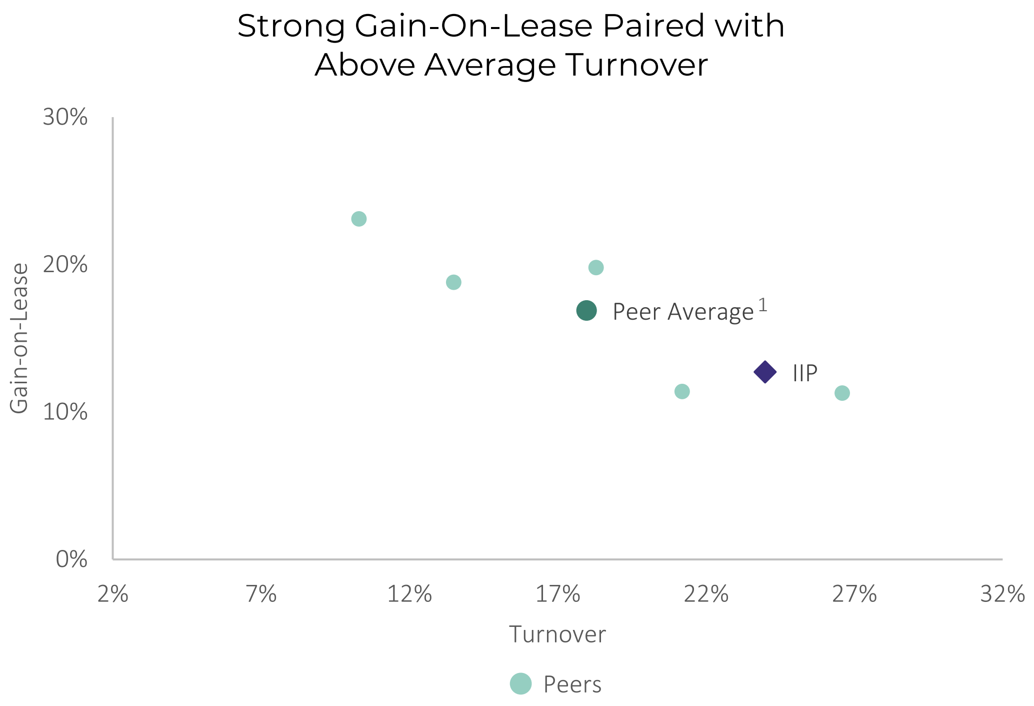
[1] Peer group includes CAR.UN, KMP.UN, MI.UN, MRG.UN
[2] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

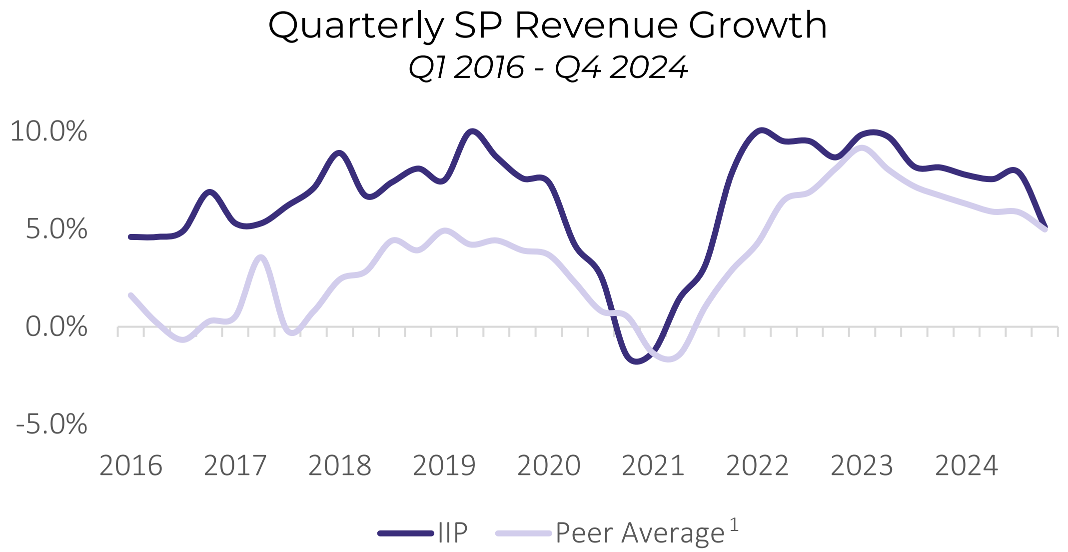
Track Record of Outperformance

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



27% Estimated Mark to Market

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



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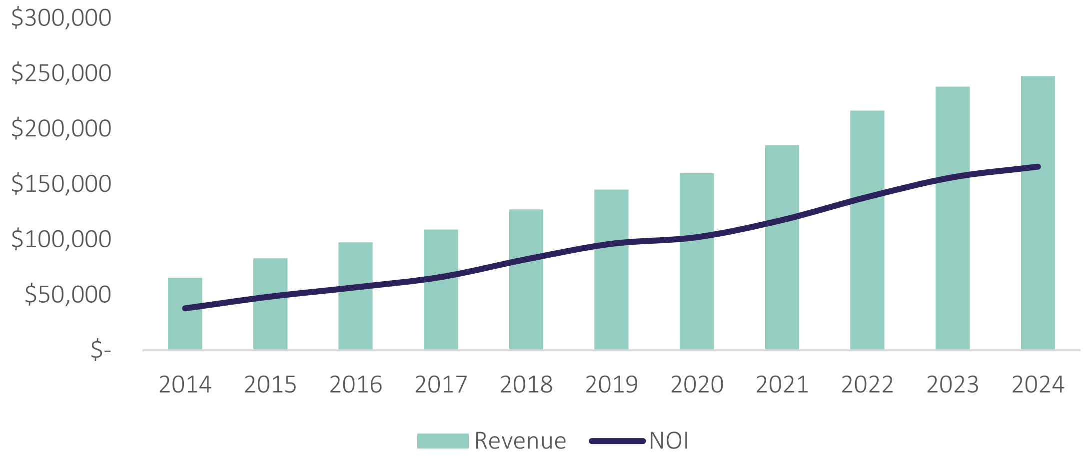
[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN

Translating Into Industry Leading NOI Margins & Growth

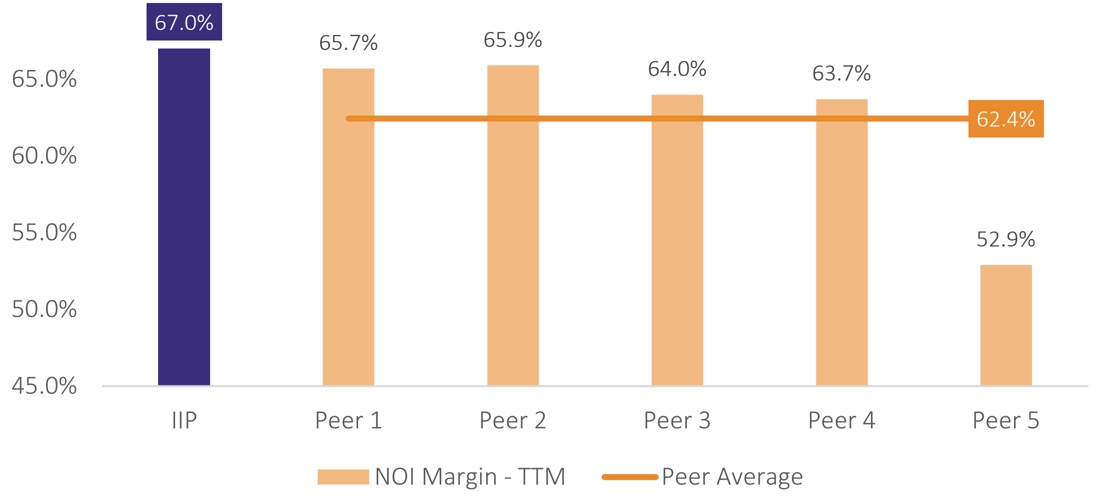
Consistent Growth in Revenue & NOI



10Y CAGR 2014-2024		
IIP	14.2%	15.9%
Peer Average[1]	6.7%	7.5%

Leading NOI Margin Among Peer Group[1]

Trailing Twelve Months, December 31, 2024

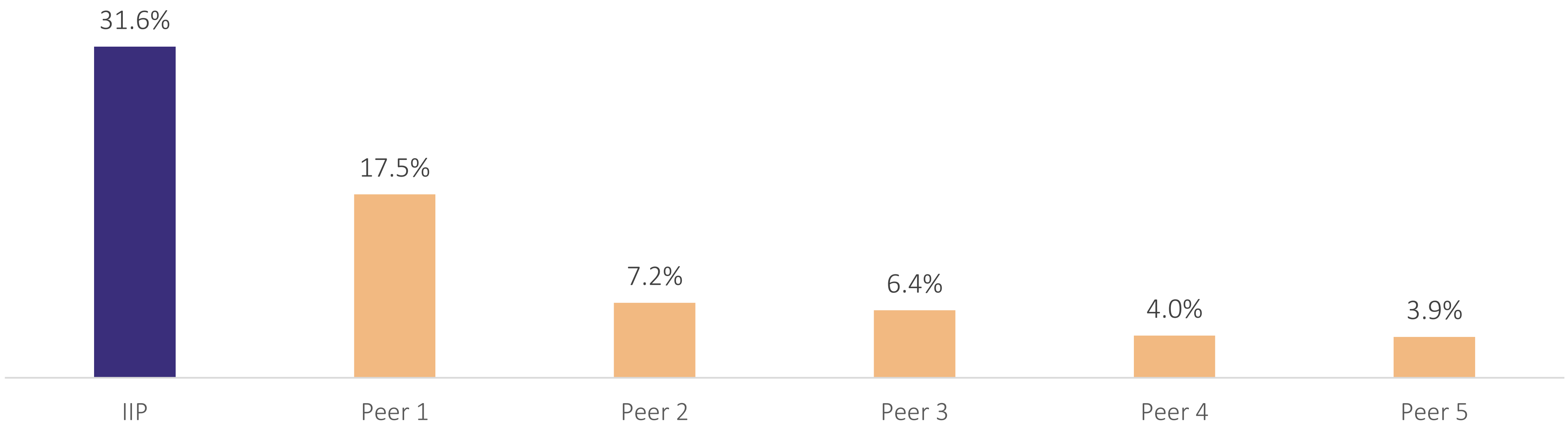


Our ability to consistently generate above-average revenue growth while containing operating costs is reflected in our NOI margin leading the peer group.

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

Industry Leading Track Record: Annual Growth in FFO Per Unit

FFO Per Unit CAGR Since Inception[1]



	IIP	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5
Number of Years[2]	15	22	13	23	26	5

Revenue and NOI enhancements generating substantial FFO per unit accretion.

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[1] As of 2024 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

The InterRent Differentiator

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: 79
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

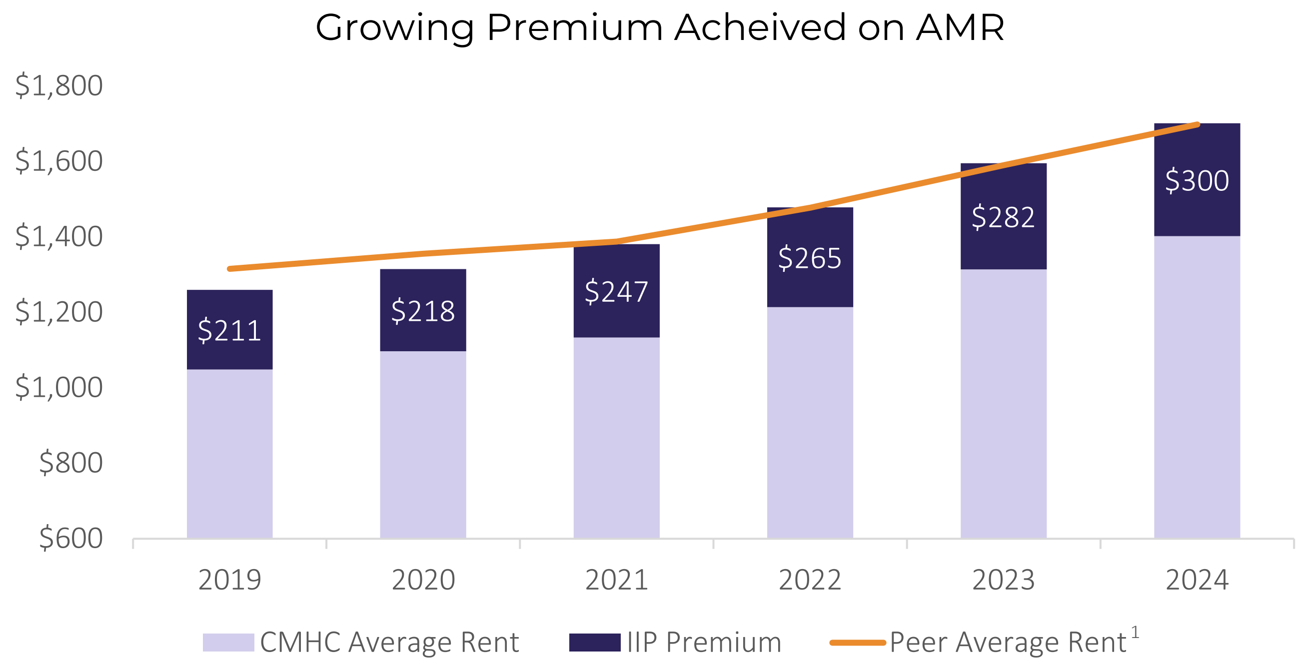
Avg. Walk Score: 92
Avg. Transit Score: 64
Repositioned[1]: 79%
High-Rise: 81%
Concrete Frame: 98%

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.

[1] As of 2024 Q4.

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 5Y CAGR

2019-2024

IIP	6.2%
Peer Average[1]	6.0%
CMHC	5.2%

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

70%
of residents are "Satisfied" or "Extremely Satisfied" with their experience at our communities *(vs. 64% in 2023)*

4.4
average Google Review rating as of December 2024
(vs. 4.1 as of December 2023)

- Invested in technology such as smart buildings and resident apps to enhance the resident experience
- Boosting resident engagement and satisfaction through events and initiatives

206
resident events hosted in our core regions in 2024
(vs. 145 in 2023)

85.4%
of residents registered for our Resident Portal *(vs. 70.5% in 2023)*
YoY engagement up 48.6%

2 Strategic Market Positioning

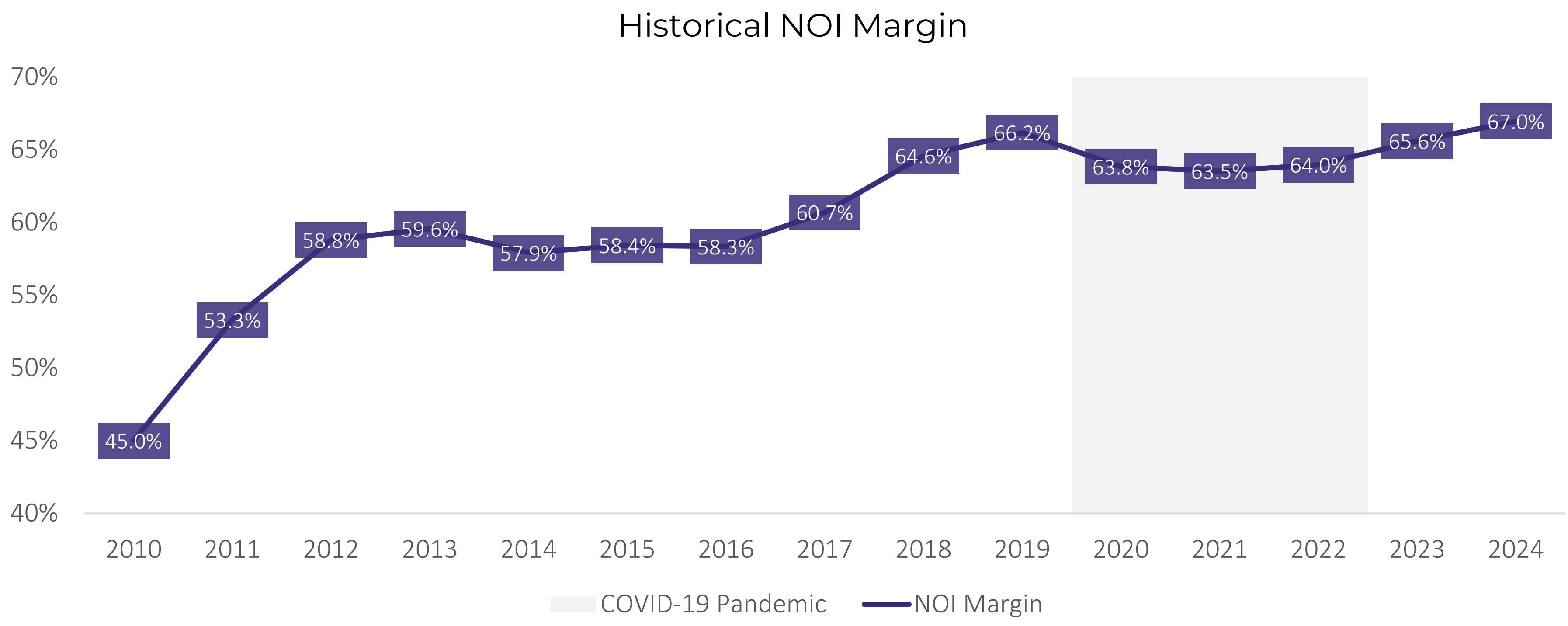
- Curated portfolio in high-growth, core markets
- Curated portfolio of residents who enhance and enrich communities
- Use of market intelligence to stay ahead of the curve

3 High-Quality Portfolio

- **90%** of our portfolio features upgraded communities with modernized amenities and suites, and updated building systems
- The remaining 10% are relatively new, with an average age of **23 years**

Operational Strength: Driving Consistent Operating Margin Expansion

By efficiently managing expenses, we have consistently increased our NOI margin since the COVID-19 pandemic, reaching a **record-high 67.0%** in 2024.

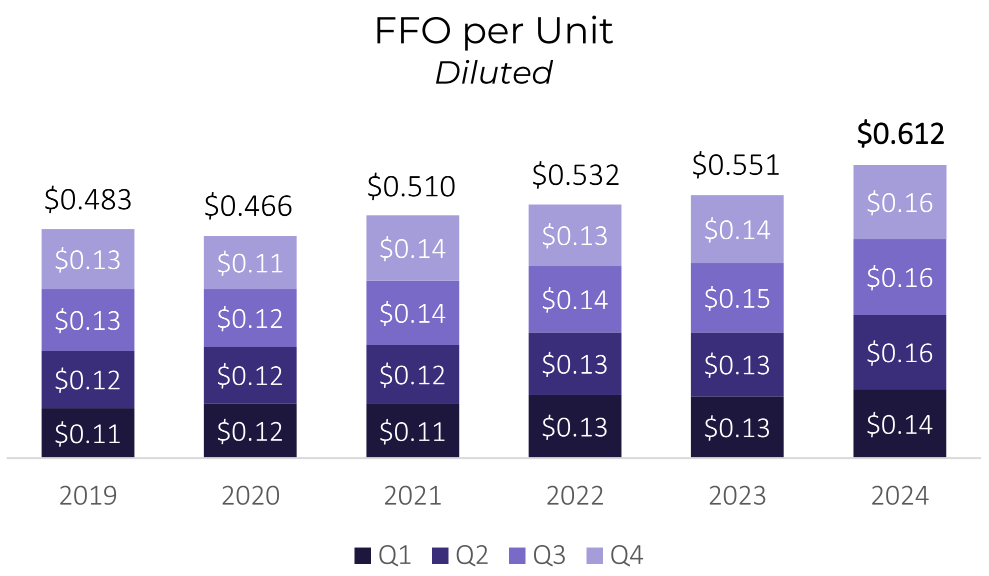


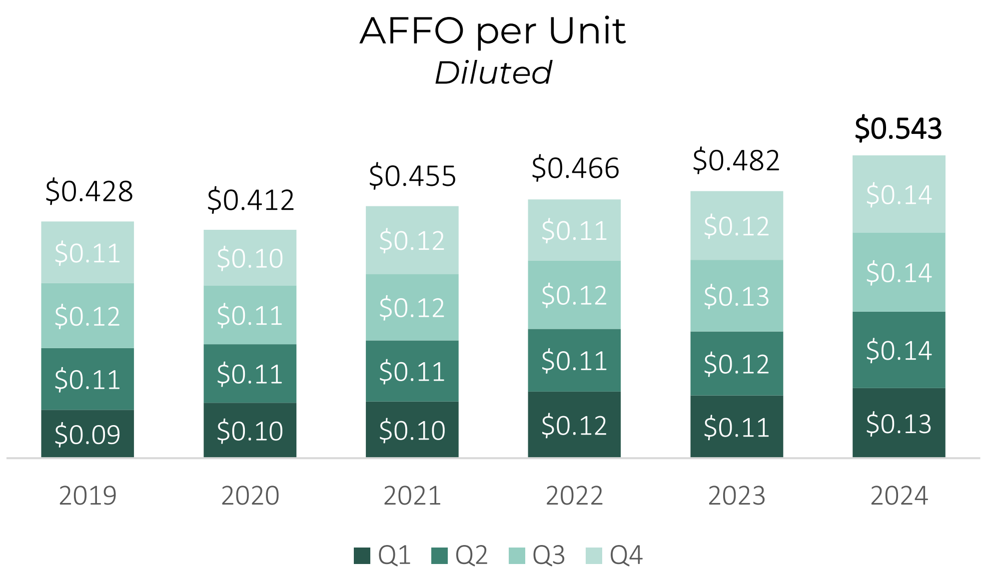
Peer Average[1]
NOI Margin
2024

62.4%

[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 *Q4 2024*	+11.2% FFO	+9.9% FFO per unit	+13.9% AFFO	+12.1% AFFO per unit
Peer avg.[1]	*4.3%*	*2.7%*	*10.5%*	*8.7%*

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[1] Peer group includes BEI.UN, CAR.UN, KMP.UN, MI.UN, MRG.UN. CAR.UN and MRG.UN not included in AFFO due to data availability.

The InterRent Differentiator

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.

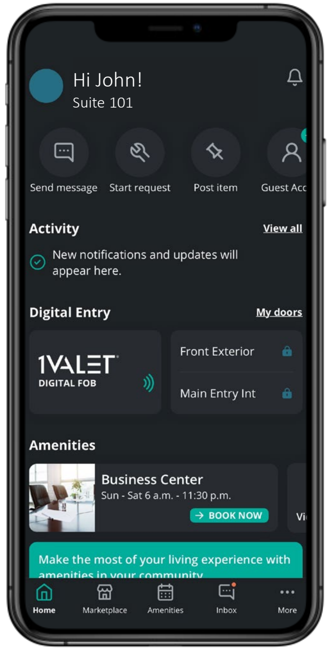
Tech-Driven Operating Efficiency

- 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.

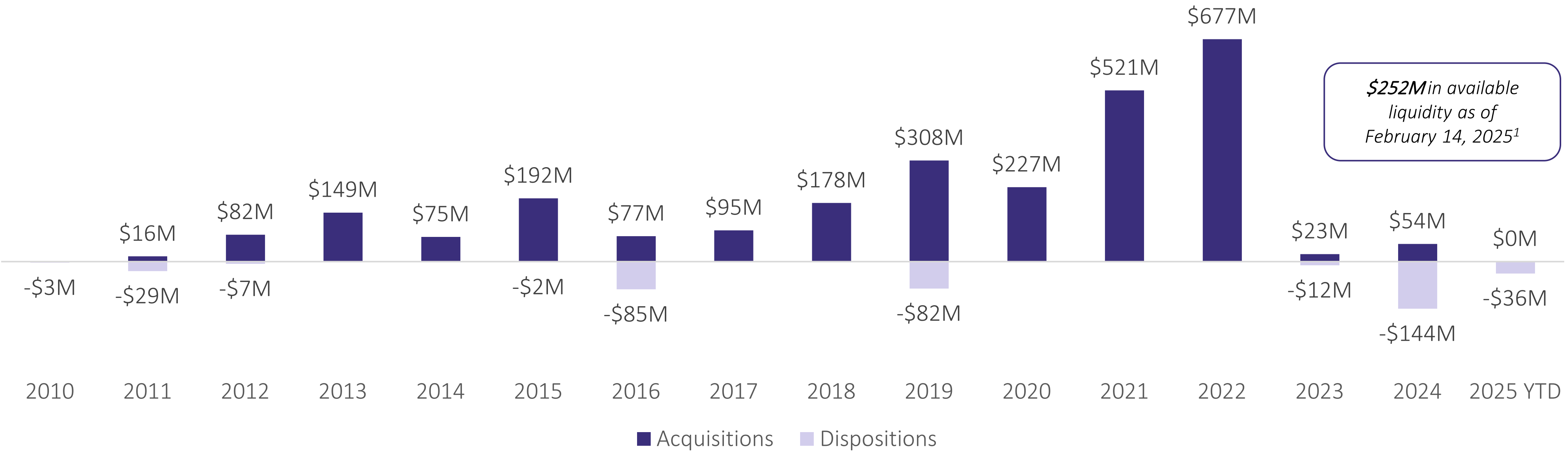
3,600
Training hours completed in 2023

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



***$252M** in available liquidity as of February 14, 2025[1]*

USE OF PROCEEDS

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

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

Progressing on Our Disposition Program

	Date	Region	Suite Count	Sale Price
2024	15-Feb-24	GMA	224	$46M
	5-Jun-24	NCR	497	$92M
	20-Jun-24	NCR	27	$5.5M
2025	18-Feb-25	NCR	28	$9.5M
	Expected Closing Spring 2025	GMA	104	$26.5M

The next phase of our disposition program is targeting **net equity proceeds of $125 – $140 million** over the next 12 months.

2024 Highlights

$93.3 million Generated in net proceeds[1]

4.3% Dispositions as a % of total assets

100% Sold at or above IFRS value

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[1] After the repayment of mortgages on the disposed properties

Strategic Reallocation of Capital

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

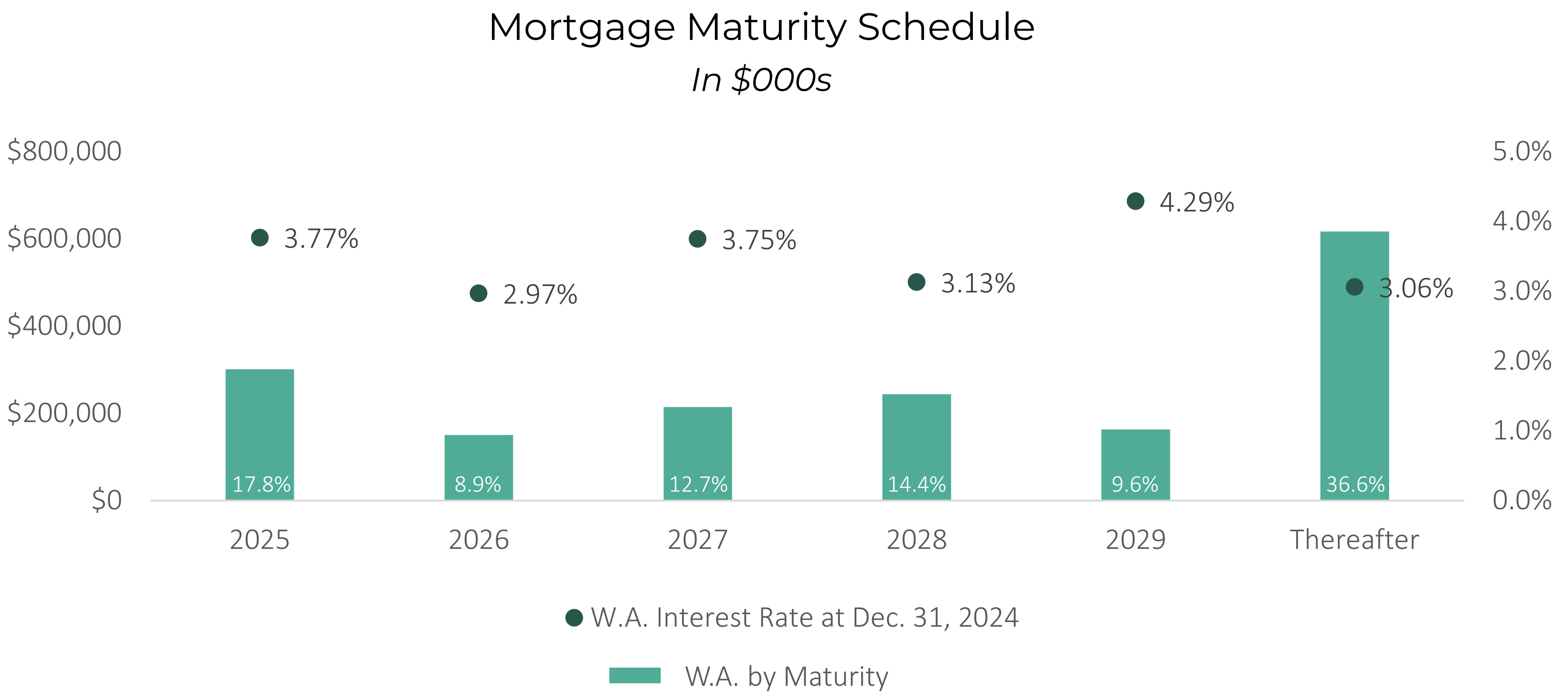
Executing On Our Unit Repurchase Program

NCIB Highlights

	2024	Q1 2025
Volume	1,300,300	4,840,652
Average Price	$10.88	$10.23
Total	**$14.1M**	**$49.5M**

- Average price compares to our IFRS NAV/unit of $16.23 as of December 31, 2024
- Q1 2025 repurchases represent **3.3%** of outstanding units as of December 31, 2024

Strong & Flexible Financial Position



Our balance sheet remains strong and flexible, with a year-end debt-to-GBV ratio of 40.3% and no more than 18% of our mortgages maturing in any given year.

3.37%
W.A. Interest Rate

$252M
Available Liquidity[1]

2.53x
Interest Coverage[2]

91%
CMHC Insured Mortgages

[1] Assuming 50% leverage applied to the value of unencumbered properties as of February 14, 2025
[2] Rolling 12 months

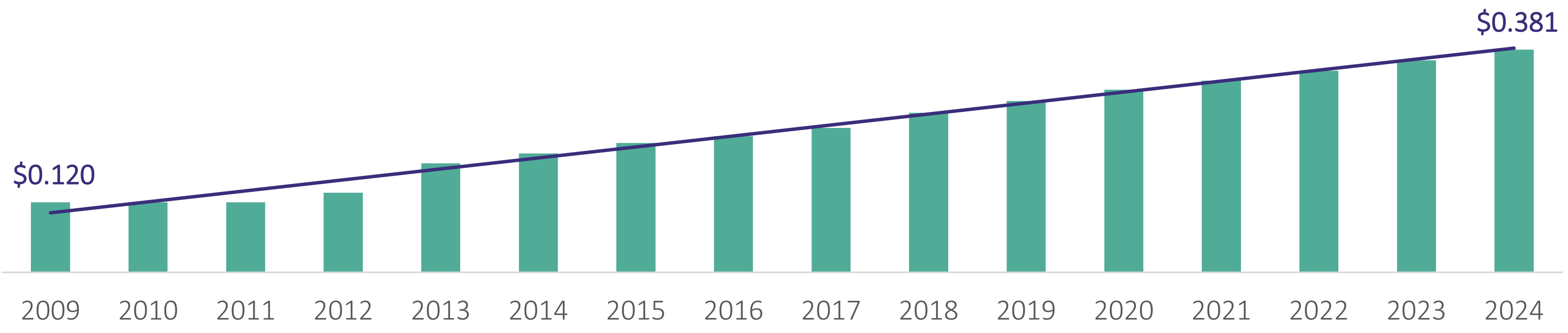
13th Consecutive Year of >5% Distribution Growth

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



[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

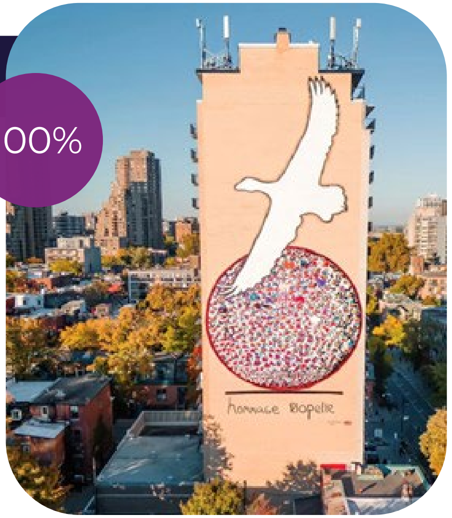
2021	2022	2023	**2024**
60	66	67	81

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



Building Value With Our Sustainable Mindset

We continue to make smart and intentional progress on our sustainability priorities, focusing on projects that enhance resilience, reduce emissions and operating costs, and create long-term value for our stakeholders.

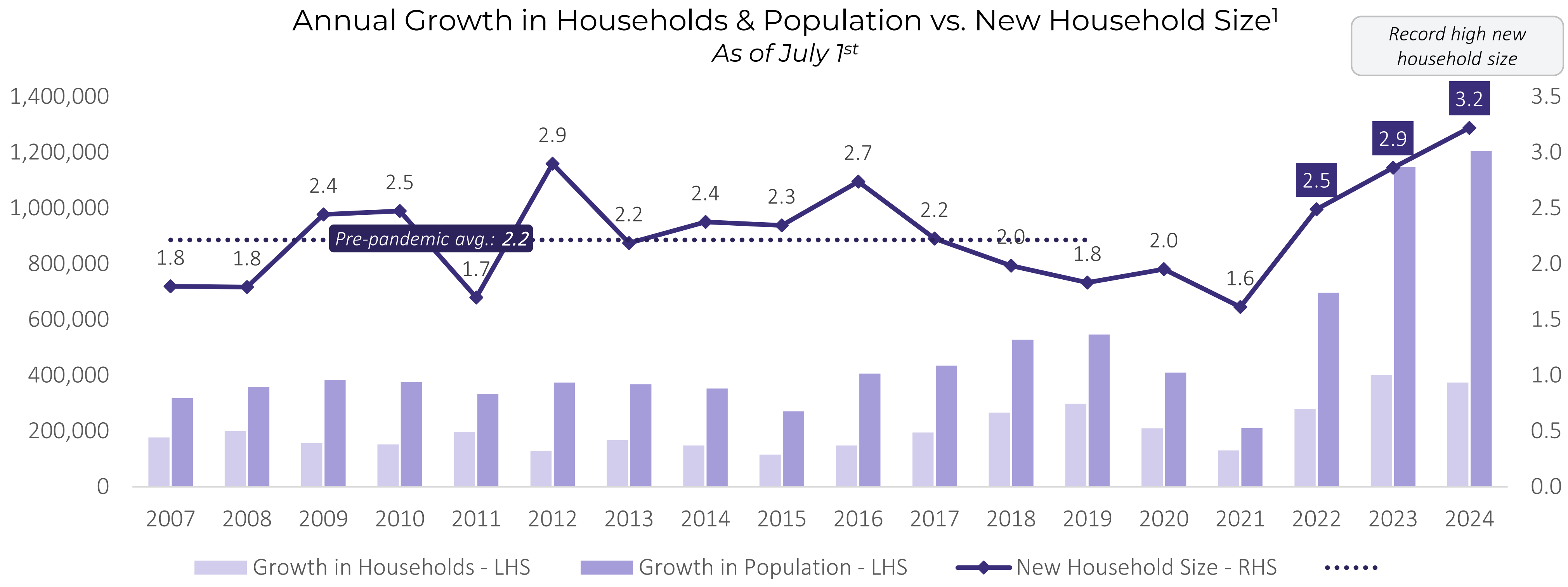
Our **2024** Climate Journey

Completed a climate scenario analysis to understand future climate-related risks and opportunities and their impacts on our business strategy.

Conducting a formal Double Materiality Assessment to meet reporting requirements and prioritize sustainability initiatives.

The results of our Double Materiality Assessment will inform our key sustainability priorities for the years ahead. This spring, we will share more about our sustainability journey in our 4th annual Sustainability Report.

The Lasting Impact of Canada's Population Boom



631k Estimated households that would have formed if attainable housing options had been available
Suppressed households in 2021, PBO[2]

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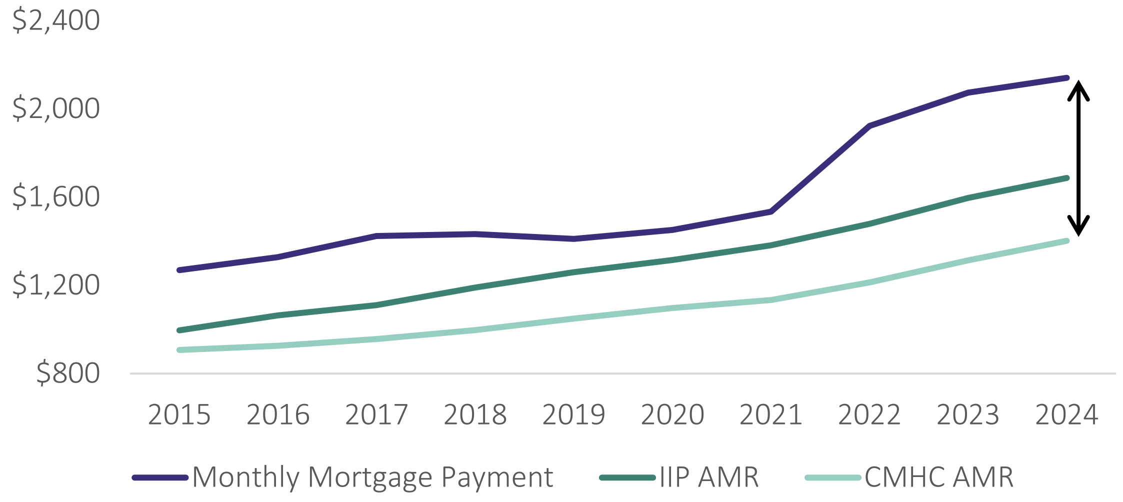
[1] Statistics Canada
[2] Parliamentary Budget Officer

Persistent Gap Between Homeownership Costs and Income

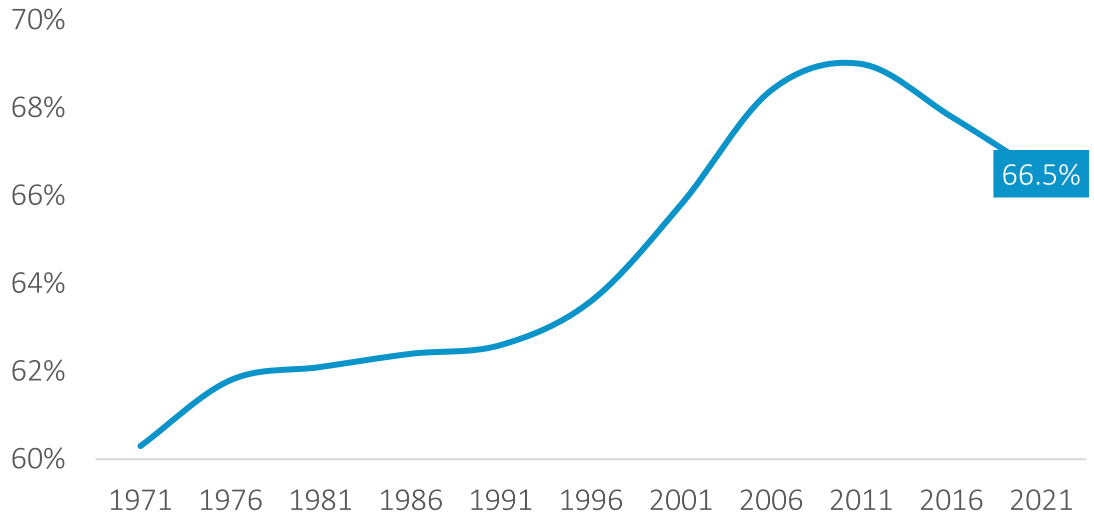
Despite interest rate cuts and a cooling housing market, housing affordability remains high, with a significant gap between homeownership costs and household income levels.

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

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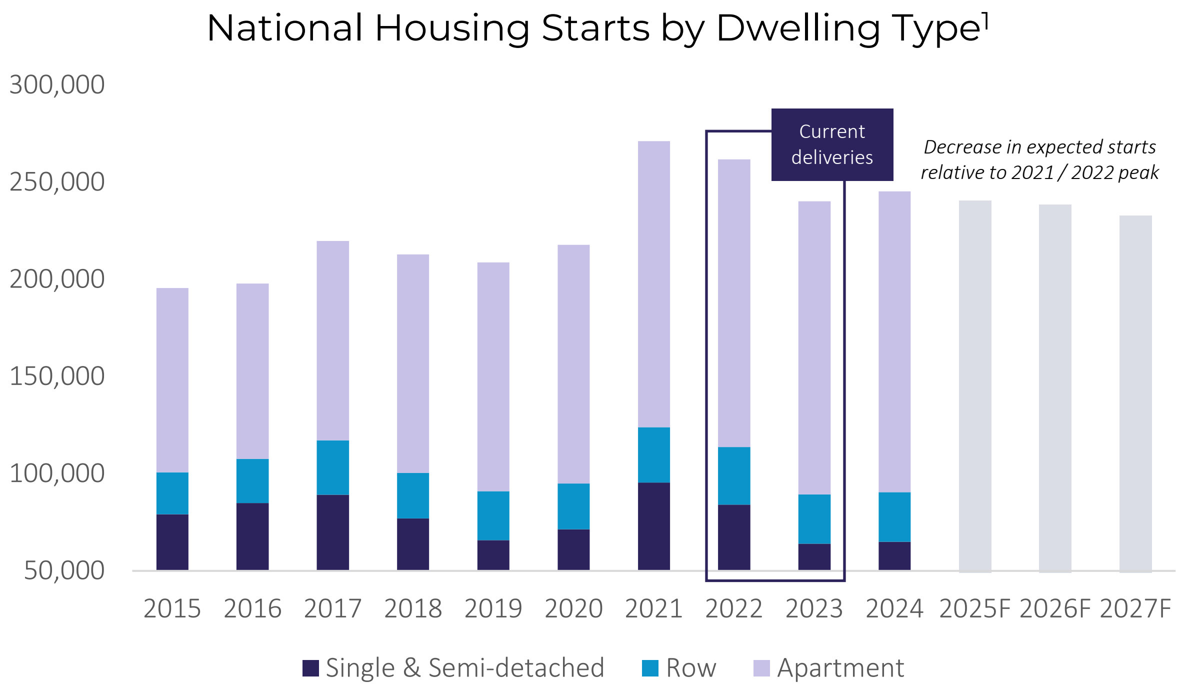
[1] CMHC
[2] Statistics Canada
[3] CBRE Canada Real Estate Market Outlook 2025

A Slowdown in Construction in Canada's Top Markets



Construction Constraints:

- ***Material costs inflation:*** Fluctuations in prices of raw materials (e.g., steel, concrete, lumber)
- ***Labour costs:*** Shortages of skilled labour and increased wages
  - BCPI cumulative increase of approximately **45.5%** from 2019 to 2024[2]
  - ~300K, or 19% of construction workers to retire in the coming decade
- ***Longer timeframes*** to build
  - Average length of apartment construction **24.3 months** in 2024 vs. historical average of 15.2 (1990-2023)[3]
- Changes to ***regulatory requirements*** (e.g., zoning, additional compliance measures, etc.)
  - Average zoning approval timeframe of **34.7 months** in Toronto vs. 6.5 months in New York City[4]

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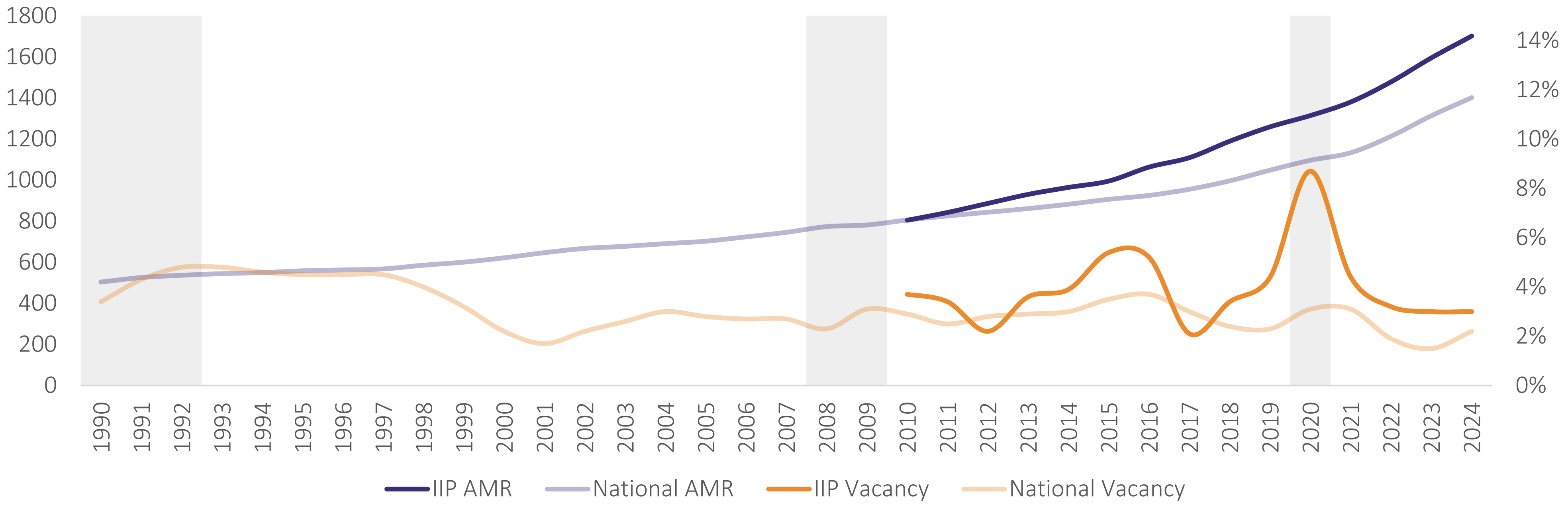
[1] CMHC 2025 Housing Market Outlook
[2] Statistics Canada. Building Construction Price Index (BCPI) for low-rise apartments encompasses various cost components, including materials, labor, equipment, overhead, and profit margins.
[3] CMHC
[4] Building Industry and Land Development Association, Uniform Land Use Review Procedure

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

[1] National AMR and vacancy sourced from CMHC. Grey denotes recession.

Investor Presentation

APPENDIX

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Overview of Rent Regulation in InterRent Markets

APPENDIX

Rent control laws are **provincially regulated** in Canada

	Ontario	British Columbia	Quebec
Existing Tenants	Rent can be increased once in a twelve-month period, usually occurring on the lease renewal date		
New Tenants	No regulation on rent increases upon turnover of a unit (vacancy decontrol)		Lessor may be required to adjust the rental level to one based on prior rent plus a percentage of turnover costs (vacancy control)
Regulations on New Builds	Properties[1] built after November 15, 2018, are exempt from rent control	No exemptions	Exempt from rent control for the first five years after construction

[1] Includes new builds, additions to existing buildings and most new basement apartments that are occupied for the first time for residential purposes after November 15, 2018.

Rent-Controlled Markets

Ontario and **British Columbia** are rent-controlled markets, meaning that rental housing providers can only increase rent by a limited amount each year for existing tenants.

	Ontario	British Columbia
Rent Increase Calculation	12-month average percent change in the provincial all-items Consumer Price Index[1]	
Calculation Period	June to May of previous year	August to July of previous year
Maximum Increase	2.5%[2]	N/A
Additional Increases	**Landlords can apply for additional increases beyond the guideline for:** **ON & BC**: *Eligible capital expenditures* **ON**: *Increases in municipal taxes and charges, or security services* **BC**: *Financial loss from significant operating or financing costs* ***3%** per year with additional amounts exceeding rolled over in second and third year*	
2025 Guideline Increase	**2.5%**	**3.0%**

BRITISH COLUMBIA

Suites: 866[3]
% of NOI: 4%

ONTARIO

Suites: 9,297[3]
% of NOI: 75%

[1] Statistics Canada tool that measures inflation and economic conditions over a year.
[2] Maximum increase of 2.5% began in 2013.
[3] At 100%; InterRent's ownership interest is 50% in all 866 suites in the Vancouver portfolio and a 94-suite community in Mississauga, and 10% in a 605-suite community in Brampton.

Non-Rent-Controlled Markets

While **Quebec** is not technically a rent-controlled market, there are guidelines that must be followed to raise rent for existing tenants.

At the time of renewal of the lease, the rental house provider is free to ask a rent increase that they deem reasonable, to which the lessee has the right to accept or refuse. Refused increases then proceed to a hearing where the rent increase is calculated using the landlord's previous year's expenses.

QUEBEC

Suites: 3,272[1]
% of NOI: 21%

Rent Increase Calculation

The Quebec government provides a tool that landlords can fill out to calculate a justifiable rent increase, taking the following items into account:

- Changes in operating expenses
- Major repairs related to the building and/or specific to the unit

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[1] At 100%; InterRent's ownership interest is 50% in a 254-suite community in Brossard and a 248-suite community in Montréal.

CONTACT US

Renee Wei

Director of Investor Relations & Sustainability

renee.wei@irent.com

InterRent REIT

207-485 Bank Street, Ottawa, ON K2P 1Z2

833-AT-IRENT (833-284-7368)

irent.com