**NEWS RELEASE**

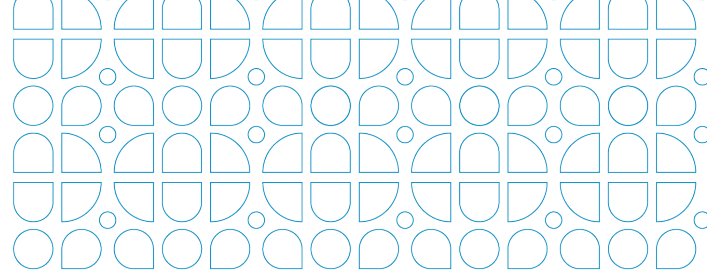
INTERRENT REIT REPORTS SECOND QUARTER 2025 RESULTS AND RELEASES 2024 SUSTAINABILITY REPORT

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Ottawa, Ontario (August 6, 2025) – InterRent Real Estate Investment Trust (TSX:IIP.UN) (“**InterRent**” or the “**REIT**”) today reported financial results for the second quarter ended June 30, 2025.

Q2 2025 Highlights:

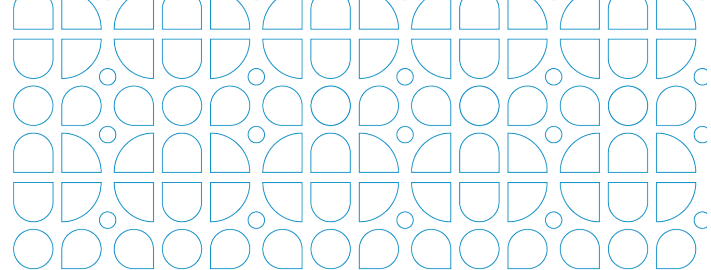
- Entered into an arrangement agreement (“Arrangement Agreement”) under which InterRent will be acquired in an all-cash transaction valued at approximately \$4 billion including net debt. Unitholders to receive \$13.55 per unit in cash, representing a 35% premium to the REIT’s unaffected unit price and a 29% premium to the 90-day volume-weighted average price (“VWAP”), subject to customary approvals. The Board unanimously recommends that unitholders vote in favour of the Transaction ahead of the proxy voting deadline of August 21, 2025.
- Achieved 4.0% year-over-year (“YoY”) growth in average monthly rent (“AMR”) to \$1,732 for the same-property portfolio, and 4.6% to \$1,736 for the total portfolio for June 2025.
- Same-property and total portfolio occupancy in June decreased by 90 basis points YoY to 95.3%, reflecting pressure in the rental market during the quarter. Post quarter-end, occupancy improved to 95.8% in August, the second highest August level in the past eight years, supported by strong leasing momentum and a 68% YoY increase in July same-property approved applications.
- Same-property proportionate Net Operating Income (“NOI”) of \$41.1 million, an increase of \$1.0 million, or 2.4% compared to the same period of 2024. Total portfolio proportionate NOI of \$41.5 million, a YoY decrease of 0.6%, reflecting the effect of \$65.5 million in completed gross dispositions over the past 12 months.
- Same-property proportionate NOI margin was 66.9%, a decrease of 80 basis points from Q2 2024, driven by a combination of higher YoY vacancy and an 8.3% increase in property operating costs, partially due to increased turnover and higher marketing spend. Total portfolio proportionate NOI margin decreased by 90 basis points YoY to 66.6%.
- Funds from Operations (“FFO”) of \$16.8 million, or \$0.120 per diluted unit, and Adjusted Funds from Operations (“AFFO”) of \$13.6 million, or \$0.096 per diluted unit, reflecting \$6.5 million in one-time transaction costs related to the Arrangement Agreement.
- Adjusting for \$6.5 million transaction-related costs, Normalized FFO (“NFFO”) per diluted unit increased by 5.7% to \$0.166, with total NFFO of \$23.3 million, up 1.0% YoY.



- Normalized AFFO (“NAFFO”) of \$20.1 million, a decrease of 1.5% YoY with NAFFO per diluted unit of \$0.143, reflecting a YoY increase of 3.6%. The NCIB supported the per unit metric of both NFFO and NAFFO.
- Continued to advance the capital recycling program with the disposition of three communities totalling 222 suites, for gross proceeds of \$55.9 million, achieving a premium to their IFRS value.
- As at June 30, 2025, the REIT’s Debt-to-GBV was 41.7%, an increase of 80 basis points quarter-over-quarter (“QoQ”), reflecting fair value adjustments and the REIT’s active NCIB program.

Brad Cutsey, President & CEO of InterRent, commented on the results:

“I’m proud of how the team delivered solid results in a more competitive market. We remained focused on what we can control and continued to invest in our communities. These efforts helped drive leasing momentum in July and have positioned us well for the fall move-in period. The Arrangement Agreement announced in May reflects the value we’ve built together. The Board unanimously recommends that unitholders carefully review the Management Information Circular issued August 1, 2025, and vote FOR the Transaction ahead of the proxy voting deadline of August 21, 2025. As we move through the transaction process, we remain focused on supporting our residents and delivering consistent performance.”



Financial Highlights:

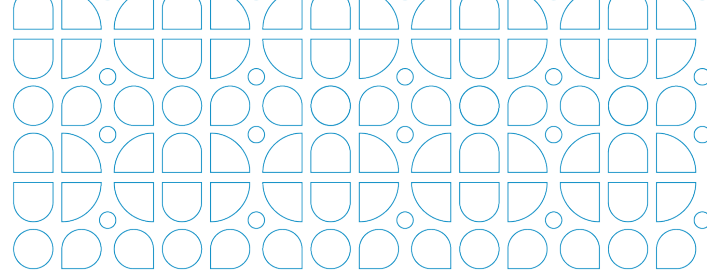
Selected Consolidated Information In \$000's, except per Unit amounts and other non-financial data	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	Change
Total suites	11,913 ⁽¹⁾	12,024 ⁽¹⁾	-0.9%
Average rent per suite (June)	\$ 1,736	\$ 1,660	+4.6%
Occupancy rate (June)	95.3%	96.2%	-90 bps
Proportionate operating revenues	\$ 62,327	\$ 61,787	+0.9%
Proportionate net operating income (NOI)	\$ 41,497	\$ 41,733	-0.6%
NOI %	66.6%	67.5%	-90 bps
Same Property average rent per suite (June)	\$ 1,732	\$ 1,665	+4.0%
Same Property occupancy rate (June)	95.3%	96.2%	-90 bps
Same Property proportionate operating revenues	\$ 61,456	\$ 59,278	+3.7%
Same Property proportionate NOI	\$ 41,112	\$ 40,136	+2.4%
Same Property proportionate NOI %	66.9%	67.7%	-80 bps
Net Loss	\$ (11,573)	\$ (1,072)	+979.6%
Funds from Operations (FFO)	\$ 16,829	\$ 23,096	-27.1%
FFO per weighted average unit - diluted	\$ 0.120	\$ 0.157	-23.6%
Normalized Funds from Operations (NFFO) ⁽²⁾	\$ 23,337	\$ 23,096	+1.0%
NFFO per weighted average unit - diluted	\$ 0.166	\$ 0.157	+5.7%
Adjusted Funds from Operations (AFFO)	\$ 13,587	\$ 20,405	-33.4%
AFFO per weighted average unit - diluted	\$ 0.096	\$ 0.138	-30.4%
Normalized Adjusted Funds from Operations (NAFFO)	\$ 20,095	\$ 20,405	-1.5%
NAFFO per weighted average unit - diluted	\$ 0.143	\$ 0.138	+3.6%
Distributions per unit	\$ 0.0992	\$ 0.0945	+5.0%
Adjusted Cash Flow from Operations (ACFO)	\$ 15,866	\$ 17,804	-10.9%
Debt-to-GBV	41.7%	37.8%	+390 bps
Interest coverage (rolling 12 months)	2.61x	2.43x	+0.18x
Debt service coverage (rolling 12 months)	1.70x	1.62x	+0.08x

⁽¹⁾ Represents 11,121 (2024 - 11,356) suites fully owned by the REIT, 1,462 (2024 - 1,214) suites owned 50% by the REIT, and 605 (2024 - 605) suites owned 10% by the REIT.

⁽²⁾ Normalized FFO and AFFO remove the transaction costs associated with the Arrangement Agreement of \$6.5 million (2024 - nil).

Operational Performance

As of June 30, 2025, InterRent had proportionate ownership of 11,913 suites, a decrease of 0.9% from June 30, 2024, reflecting the impact of recent dispositions, which had no or only partial contribution to Q2 2025 results and impacted year-over-year comparisons at the total portfolio level. As a result, this press release focuses primarily on same-property performance metrics.



Same-property AMR increased 4.0% from the same period in 2024 to reach \$1,732 in June. The REIT achieved consistent positive rent growth across all regional markets. Same-property portfolio occupancy in June was 95.3%, down 90 basis points year-over-year and 160 basis points quarter-over-quarter, partially driven by the seasonal increase in vacancy as suites become available in preparation for September move-ins. The Trust executed 719 new leases during the quarter for the total portfolio, an increase of 12.3% in leasing volume compared to the same period last year and achieving an average gain-on-lease of 3.7%. Turnover, excluding disposed properties, increased to 25.8% and the market rent gap narrowed to approximately 20%.

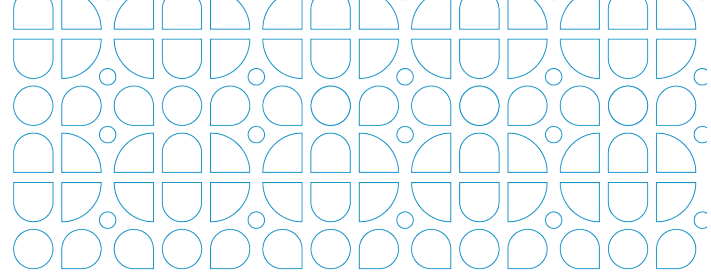
Market conditions during the second quarter remained mixed. Slower population growth, particularly among non-permanent residents, alongside elevated levels of new supply across a number of communities, contributed to a more competitive leasing environment. During the quarter, market rents were selectively adjusted, including for units previously leased at peak pandemic-era rates, to align with local market dynamics and support leasing activity. Leasing momentum improved following quarter-end, with same-property approved applications in July increasing 68% year-over-year. August occupancy improved to 95.8%, marking the second highest August level in the past eight years, trailing only August 2024. Student-oriented communities have shown no signs of deterioration with solid leasing performance continuing through the summer.

Revenue and Net Operating Income

InterRent's total portfolio proportionate operating revenues increased by 0.9% in Q2 as growth was partially offset by lost revenue from dispositions completed over the past 12 months. Same-property proportionate operating revenues increased by 3.7% to reach \$61.5 million.

For the same-property portfolio, operating expenses increased by 6.3% year-over-year and are up 80 basis points as a percentage of operating revenues. Property taxes increased 6.6% year-over-year, primarily due to the timing of annual assessment increases. On a normalized basis, year-over-year increases in property taxes are anticipated to be in the 4% to 5% range. Utility costs increased by 0.4%, supported by the elimination of carbon taxes in April. Property operating costs increased by 8.3%, impacted by timing differences of certain expenses between Q2 2024 and Q2 2025. This increase was driven primarily by higher marketing spend aimed at supporting leasing activity in a more competitive environment, and in part by increased turnover driving higher cleaning and in-suite costs during the quarter. These efforts accounted for approximately two thirds of the year-over-year increase in property operating costs and contributed to stronger leasing momentum in July and helped position the portfolio well for the upcoming fall move-in period.

The REIT delivered a 2.4% year-over-year increase in same-property proportionate NOI during the quarter. Proportionate NOI margin for the same property portfolio decreased by 80 basis points year-over-year to 66.9%, driven by a combination of higher year-over-year vacancy and increased operating expenses.



NFFO Performance

The year-over-year decline in Q2 FFO primarily reflects \$6.5 million in transaction costs related to the Arrangement Agreement announced in May. Excluding this one-time cost, NFFO increased by 1.0% to \$23.3 million, with NFFO per diluted unit rising 5.7% to \$0.166. The increase in NFFO was driven by higher same-property NOI, lower financing costs, and the impact of the NCIB, which contributed to the year-over-year increase in NFFO on a per unit basis, despite the impact of completed dispositions and a more competitive rental environment.

Resilient Balance Sheet

As at June 30, 2025, InterRent's Debt-to-GBV stood at 41.7%, an increase of 80 basis points from the prior quarter, reflecting fair value adjustments to investment properties and continued deployment of capital through the NCIB. The REIT maintained ample liquidity through its credit facilities, with \$77 million drawn, and \$210 million of available liquidity as of August 6, 2025.

The REIT's weighted average interest rate on mortgage debt was 3.33%, with an average term to maturity of 4.1 years. Interest coverage and debt service coverage ratios remained strong at 2.61x and 1.70x, respectively.

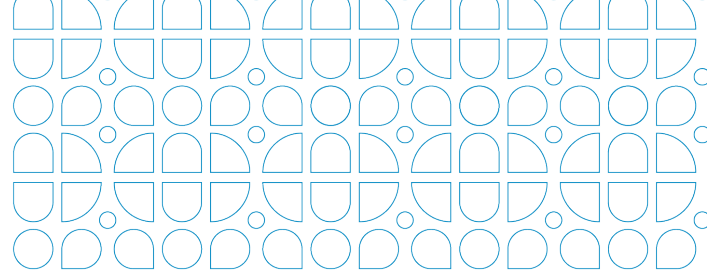
2024 Sustainability Report

InterRent is concurrently publishing its 2024 Sustainability Report, highlighting meaningful progress across its environmental, social, and governance priorities. Key achievements included a 6.2% year-over-year reduction in like-for-like Scope 1 and 2 GHG emissions, the certification of 100% of multi-family suites under CRBP or BOMA BEST, and completion of the REIT's first climate scenario analysis. The report also outlines outcomes from InterRent's first formal Double Materiality Assessment and advances in resident engagement, team member development, and community impact. The full report is available at www.irent.com/about-us/sustainability.

Arrangement Agreement to Acquire the REIT

On May 27, 2025, the REIT entered into an Arrangement Agreement with Carriage Hill Properties Acquisition Corp. (the "Purchaser"), a newly formed entity owned by CLV Group and GIC, pursuant to which the Purchaser will acquire InterRent in an all-cash transaction valued at approximately \$4 billion (the "Transaction"), including the assumption of net debt. InterRent unitholders will receive \$13.55 per unit in cash, which represents a 35% premium to InterRent's unaffected closing unit price on the TSX as of March 7, 2025, and a 29% premium to InterRent's 90-day VWAP on the TSX as of May 26, 2025.

Pursuant to the Arrangement Agreement, the REIT completed a 40-day go-shop period, during which InterRent was permitted to actively solicit, facilitate and enter into negotiations with third parties that expressed an interest in acquiring the REIT. On July 7, 2025, the REIT announced the expiration of the go-shop period and advised that it did not receive an acquisition proposal.



The Annual General Meeting and Special Meeting of Unitholders to consider and vote on the Transaction is scheduled for August 25, 2025. The management information circular and details regarding the meeting and voting process can be found at www.irent.com/mic2025.

Subject to unitholder approvals and the satisfaction of customary conditions including key regulatory approvals and consents and approvals from CMHC and certain existing lenders, the REIT anticipates that the Transaction will close in late 2025 or early 2026. Following completion of the Transaction, the REIT's units will be delisted from the TSX.

As a result of the Arrangement Agreement, and the filing on August 1, 2025 of the Management Information Circular for the meeting of unitholders to approve, among other things, the Arrangement Agreement, InterRent will not host a conference call to discuss the financial and operational results for the second quarter 2025.

ABOUT INTERRENT

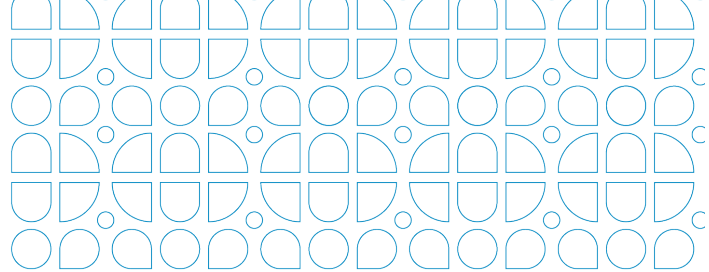
InterRent REIT is a growth-oriented real estate investment trust engaged in increasing unitholder value and creating a growing and sustainable distribution through the acquisition and ownership of multi-residential properties.

InterRent's strategy is to expand its portfolio primarily within markets that have exhibited stable market vacancies, sufficient suites available to attain the critical mass necessary to implement an efficient portfolio management structure, and offer opportunities for accretive acquisitions.

InterRent's primary objectives are to use the proven industry experience of the Trustees, Management and Operational Team to: (i) to grow both funds from operations per Unit and net asset value per Unit through investments in a diversified portfolio of multi-residential properties; (ii) to provide unitholders with sustainable and growing cash distributions, payable monthly; and (iii) to maintain a conservative payout ratio and balance sheet.

***Non-GAAP Measures**

InterRent prepares and releases unaudited quarterly and audited consolidated annual financial statements prepared in accordance with IFRS (GAAP). In this and other earnings releases, as a complement to results provided in accordance with GAAP, InterRent also discloses and discusses certain non-GAAP financial measures, including Gross Rental Revenue, NOI, Same Property results, FFO, AFFO, NFFO, NAFFO, ACFO and EBITDA. These non-GAAP measures are further defined and discussed in the MD&A dated August 6, 2025, which should be read in conjunction with this press release. Since Gross Rental Revenue, NOI, Same Property results, FFO, AFFO, NFFO, NAFFO, ACFO and EBITDA are not determined by GAAP, they may not be comparable to similar measures reported by other issuers. InterRent has presented such non-GAAP measures as Management believes these measures are relevant measures of the ability of InterRent to earn and distribute cash returns to unitholders and to evaluate InterRent's performance.



These non-GAAP measures should not be construed as alternatives to net income (loss) or cash flow from operating activities determined in accordance with GAAP as an indicator of InterRent's performance.

Cautionary Statements

The comments and highlights herein should be read in conjunction with the most recently filed annual information form as well as our consolidated financial statements and management's discussion and analysis for the same period. InterRent's publicly filed information is located at www.sedarplus.ca.

This news release contains "forward-looking statements" within the meaning applicable to 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 most recently publicly filed information 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 release to reflect actual events or new circumstances.

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The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.