

NEWS RELEASE

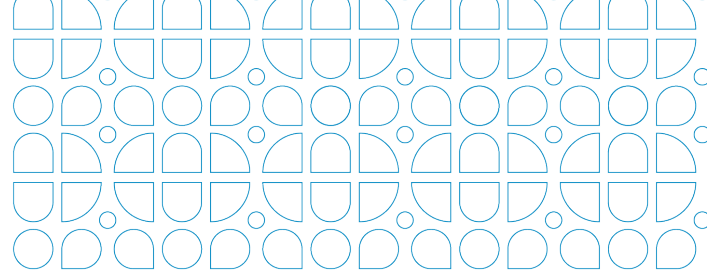
INTERRENT REIT REPORTS THIRD QUARTER 2025 RESULTS

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Ottawa, Ontario (November 10, 2025) – InterRent Real Estate Investment Trust (TSX:IIP.UN) (“**InterRent**” or the “**REIT**”) today reported financial results for the third quarter ended September 30, 2025.

Q3 2025 Highlights:

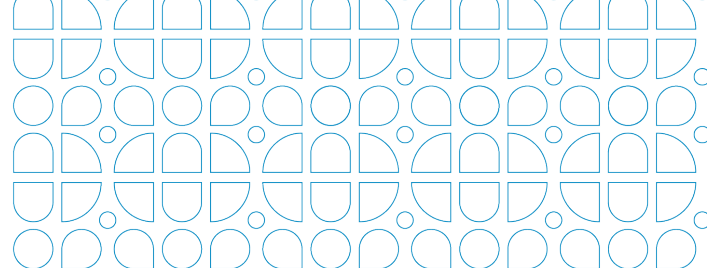
- Received Investment Canada Act approval and clearance under the Competition Act (Canada), and a final order from the Ontario Superior Court of Justice (Commercial List) approving the previously announced arrangement agreement (the “Arrangement Agreement”) pursuant to which InterRent will be acquired in an all-cash transaction valued at approximately \$4 billion including the assumption of net debt.
- Achieved 3.3% year-over-year (“YoY”) growth in average monthly rent (“AMR”) to \$1,742 for the total portfolio, and 2.6% for the same-property portfolio.
- Executed 1,463 new leases in the same-property portfolio during Q3, an increase of 21.2% in leasing volume compared to the same period last year.
- Grew same-property and total portfolio occupancy rate by 30 and 40 basis points YoY, respectively, and by 150 basis points quarter over quarter (“QoQ”) to 96.8%, reflecting strong leasing execution in a more competitive rental market.
- Same-property proportionate Net Operating Income (“NOI”) of \$41.1 million, an increase of \$0.8 million, or 1.9% compared to the same period of 2024. Total portfolio proportionate NOI of \$42.4 million, an increase of \$0.7 million, or 1.6%. Total proportionate NOI per suite increased 2.6% year-over-year.
- Same-property proportionate NOI margin was 67.5%, down 70 basis points from Q3 2024, primarily due to a 9.0% YoY increase in property operating costs driven by increased marketing and leasing activity. Total portfolio proportionate NOI margin also decreased by 70 basis points to 67.5%.
- Funds from Operations (“FFO”) of \$14.1 million, or \$0.101 per diluted unit, and Adjusted Funds from Operations (“AFFO”) of \$10.8 million, or \$0.077 per diluted unit, reflecting \$8.5 million in one-time transaction costs related to the Arrangement Agreement incurred during the quarter.
- Adjusting for \$8.5 million transaction-related costs, Normalized FFO (“NFFO”) decreased by 3.5% to \$22.6 million, with NFFO per diluted unit up 1.9% YoY to \$0.162, supported by the NCIB.
- Normalized AFFO (“NAFFO”) of \$19.2 million, a decrease of 8.0% YoY with NAFFO per diluted unit of \$0.138, a YoY decrease of 2.8%. The decrease in NAFFO was driven by a 21.9% increase in per suite maintenance capex, with two large life-cycle projects accounting for 78.0% of the increase.



- As at September 30, 2025, the REIT's Debt-to-GBV increased by 30 basis points QoQ to 42.0%.
- Completed the acquisition of a single-suite property adjacent to an existing REIT asset in Ottawa for a purchase price of \$0.6 million, providing expanded future development potential at the site.
- Achieved a three-point YoY increase in GRESB score to 84 and maintaining a 3-Star rating, extending the strong progress achieved in the REIT's 2024 assessment.

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

"We delivered solid results through the critical 2025 fall move-in period, as our markets continue to show resilience in a more competitive environment. I'm proud of how our team remained focused on our residents and on delivering consistent performance across the portfolio. We've also achieved key milestones toward our proposed transaction and will continue to let the dedication of our team and our strong culture of service guide us through this next phase."



Financial Highlights:

Selected Consolidated Information In \$000's, except per Unit amounts and other non-financial data	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	Change
Total suites	11,915⁽¹⁾	12,031 ⁽¹⁾	-1.0%
Average rent per suite (September)	\$ 1,742	\$ 1,687	+3.3%
Occupancy rate (September)	96.8%	96.4%	+40 bps
Proportionate operating revenues	\$ 62,765	\$ 61,213	+2.5%
Proportionate net operating income (NOI)	\$ 42,390	\$ 41,730	+1.6%
NOI %	67.5%	68.2%	-70 bps
Same Property average rent per suite (September)	\$ 1,741	\$ 1,697	+2.6%
Same Property occupancy rate (September)	96.8%	96.5%	+30 bps
Same Property proportionate operating revenues	\$ 60,831	\$ 59,089	+2.9%
Same Property proportionate NOI	\$ 41,067	\$ 40,317	+1.9%
Same Property proportionate NOI %	67.5%	68.2%	-70 bps
Net income/(loss)	\$ 3,516	\$ (74,153)	+104.7%
Funds from Operations (FFO)	\$ 14,136	\$ 23,410	-39.6%
FFO per weighted average unit – diluted	\$ 0.101	\$ 0.159	-36.5%
Normalized Funds from Operations (NFFO) ⁽²⁾	\$ 22,595	\$ 23,410	-3.5%
NFFO per weighted average unit – diluted	\$ 0.162	\$ 0.159	+1.9%
Adjusted Funds from Operations (AFFO)	\$ 10,774	\$ 20,910	-48.5%
AFFO per weighted average unit – diluted	\$ 0.077	\$ 0.142	-45.8%
Normalized Adjusted Funds from Operations (NAFFO) ⁽²⁾	\$ 19,233	\$ 20,910	-8.0%
NAFFO per weighted average unit – diluted	\$ 0.138	\$ 0.142	-2.8%
Distributions per unit	\$ 0.0992	\$ 0.0945	+5.0%
Adjusted Cash Flow from Operations (ACFO)	\$ 14,704	\$ 22,394	-34.3%
Debt-to-GBV	42.0%	38.5%	+350 bps
Interest coverage (rolling 12 months)	2.57x	2.65x	-0.08x
Debt service coverage (rolling 12 months)	1.67x	1.66x	+0.01x

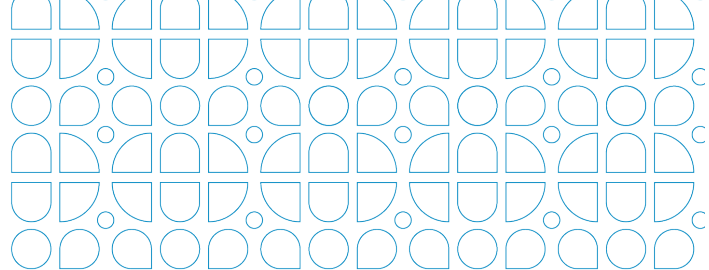
⁽¹⁾ Represents 11,123 (2024 – 11,363) suites fully owned by the REIT, 1,462 (2024 – 1,214) suites owned 50% by the REIT, and 605 (2024 – 605) suites owned 10% by the REIT.

⁽²⁾ Normalized FFO and AFFO remove the transaction costs associated with the Arrangement Agreement of \$8.5 million 2024 – nil).

Operational Performance

As of September 30, 2025, InterRent had proportionate ownership of 11,915 suites, a decrease of 1.0% from September 30, 2024, reflecting the impact of recent dispositions, which had no or only partial contribution to Q3 2025 results and impacted year-over-year comparison at the total portfolio level.

Market conditions during the third quarter leasing period reflected a more competitive environment with resilient leasing volumes. Same-property AMR increased 2.6% year over year to reach \$1,741 in September, reflecting consistent rent growth across all regional markets. Occupancy improved year over year, with same-property occupancy increasing by 30 basis points and total portfolio occupancy by 40 basis points, and increased 150 basis points since June 2025 to end the quarter at 96.8%. InterRent executed



1,463 new leases during the quarter for the same-property portfolio, representing an increase of 21.2% in leasing volume compared to the same period last year.

The REIT recorded an average gain-on-lease of –0.1% for the quarter, reflecting moderating market rents following several years of strong increases. Turnover increased by 310 basis points year over year to 26.9%, driven primarily by increased movement in suites leased within the past three years at elevated rent levels, which further increased the impact of moderating market rents. The REIT estimates a market rent gap of approximately 18% as at September 30, 2025, compared to 27% during the same period last year and 20% in the prior quarter.

Revenue and Net Operating Income

InterRent's total portfolio proportionate operating revenue increased by 2.5% in Q3 as growth was partially offset by lost revenue from dispositions completed over the past 12 months. Same-property proportionate operating revenues increased by 2.9% to \$60.8 million.

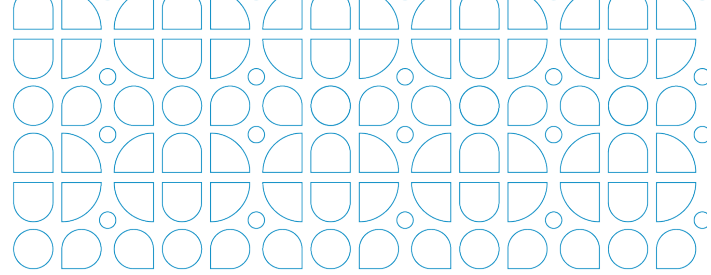
The REIT delivered a 1.9% increase in same-property proportionate NOI during the quarter. Proportionate NOI margin for the same-property portfolio decreased by 70 basis points year-over-year to 67.5%, driven by a 9.0% increase in property operating costs. This increase was primarily driven by higher marketing and leasing activity to support occupancy amid elevated turnover during the quarter, as well as investments focused on resident retention and long-term operating efficiency. The increase also reflects a 83.5% year-over-year increase in per-suite waste management costs in the Ottawa region due to the city's revised waste fee structure, which resulted in a corresponding reduction in property taxes. Same-property portfolio property taxes decreased slightly by 0.1% year over year during the quarter. Utility costs increased by 4.6%, driven by higher electricity usage and water rates, and partially offset by lower gas usage and the elimination of Consumer Carbon Pricing. Overall operating expenses for the same property portfolio increased by 5.3% year-over-year.

NFFO Performance

The year-over-year decline in Q3 FFO reflects \$8.5 million in transaction costs related to the Arrangement Agreement announced in May. Excluding this one-time cost, NFFO decreased by 3.5% to \$22.6 million, with NFFO per diluted unit rising 1.9% to \$0.162. The decrease in NFFO was driven by lower NOI growth reflecting general market conditions, and the impact of completed dispositions, while the growth of NFFO on a per unit basis was supported by the impact of the NCIB.

Resilient Balance Sheet

As at September 30, 2025, InterRent's Debt-to-GBV increased 30 basis points quarter-over-quarter to 42.0%. The REIT maintained significant liquidity through both CMHC insured and conventional mortgage financing and its credit facilities, with \$185 million of available liquidity as of November 10, 2025.



The REIT's weighted average interest rate on mortgage debt was 3.29%, down from 3.33% at the end of Q2, with an average term to maturity of 4.1 years. Interest coverage and debt service coverage ratios remained strong at 2.57x and 1.67x, respectively.

ESG Performance Update – GRESB Score

For the 2025 assessment period, InterRent achieved a GRESB score of 84 out of 100, maintaining its 3-star rating and representing a three-point improvement over the prior year. The REIT's score outperformed the 2025 GRESB global average of 79 and the GRESB peer group average of 81.

Update to the Arrangement Agreement to Acquire the REIT

On May 27, 2025, the Trust entered into an arrangement agreement (the "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, including the assumption of net debt (the "Transaction"). Under the terms of the Arrangement Agreement, InterRent unitholders, other than certain units of Retained Interest Holders (as such term is defined in the Arrangement Agreement), will receive \$13.55 per unit in cash.

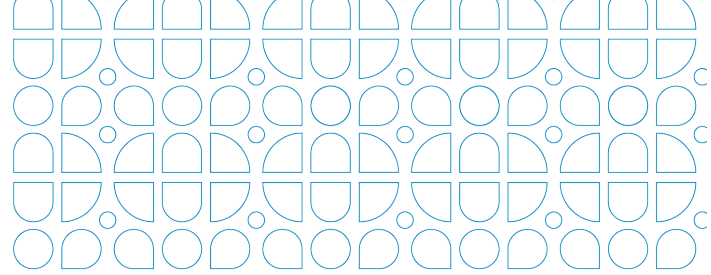
Pursuant to the Arrangement Agreement, the Trust had an initial 40-day go-shop period, beginning on May 28, 2025, and ending on July 6, 2025 (the "Go-Shop Period"), during which the Trust, with the assistance of its advisors, could actively solicit and consider superior proposals from third parties that express an interest in acquiring the Trust. On July 7, 2025, the Trust announced the expiration of the Go-Shop Period and advised that it did not receive an Acquisition Proposal (as such term is defined in the Arrangement Agreement) during the Go-Shop Period.

The Transaction has received Investment Canada Act approval and clearance under the Competition Act (Canada), and the parties have received a final order from the Ontario Superior Court of Justice (Commercial List) approving the Transaction. The Transaction was approved by InterRent's unitholders on August 25, 2025.

While several of the conditions to the closing of the Transaction have, as mentioned above, been met, the parties continue to work towards satisfying the remaining closing conditions, including CMHC Consents (as defined in the Arrangement Agreement) and other customary closing conditions. Therefore, the parties now anticipate that the Transaction will close in the first half of 2026.

For additional details regarding the Transaction, including a more detailed discussion of the additional risks and uncertainties related to the Transaction, see the Management Information Circular available under InterRent's profile on www.sedarplus.ca.

As a result of the Arrangement Agreement, InterRent will not host a conference call to discuss the financial and operational results for the third 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.

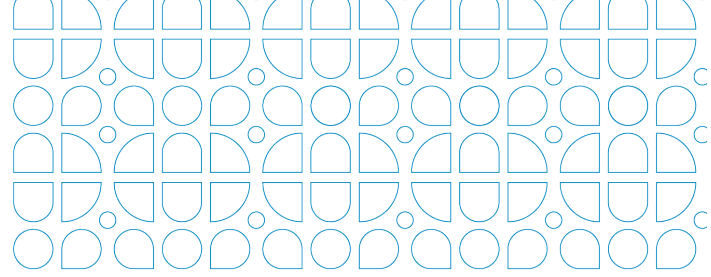
***Non-GAAP Measures**

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 November 10, 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.

For further information, please contact:

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