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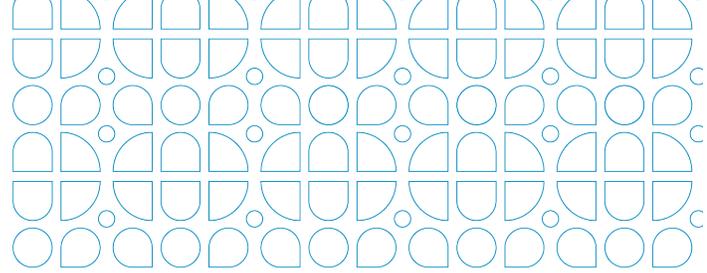
INTERRENT REIT REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

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Ottawa, Ontario (March 2, 2026) – InterRent Real Estate Investment Trust (TSX:IIP.UN) (“**InterRent**” or the “**REIT**”) today reported financial results for the fourth quarter and full year 2025 ended December 31, 2025.

Q4 2025 Highlights:

- Achieved 2.8% year-over-year (“YoY”) growth in average monthly rent (“AMR”) to \$1,749 for the total portfolio, and 2.2% to \$1,752 for the same-property portfolio for December 2025.
- December same-property and total portfolio occupancy rate increased by 10 basis points quarter over quarter (“QoQ”) to 96.9% and was 10 basis points lower YoY.
- Executed 698 new leases during Q4, an increase of 9.9% in leasing volume compared to the same period last year.
- Q4 2025 same-property proportionate Net Operating Income (“NOI”) increased 1.0% YoY to \$39.9 million. Total portfolio proportionate NOI of \$41.5 million declined 1.3% YoY, primarily reflecting a 4.0% reduction in total suite count.
- Same-property proportionate NOI margin was 66.4%, down 70 basis points from Q4 2024, reflecting a 3.0% YoY increase in utilities due to colder winter conditions, and a 4.9% YoY increase in property operating costs primarily due to higher marketing expenses. Total portfolio proportionate NOI margin decreased by 60 basis points to 66.5%.
- Funds from Operations (“FFO”) of \$19.6 million, or \$0.140 per diluted unit, and Adjusted Funds from Operations (“AFFO”) of \$16.3 million, or \$0.117 per diluted unit, reflecting \$1.9 million in one-time transaction costs during the quarter related to the Arrangement Agreement.
- Adjusting for \$1.9 million transaction-related costs, Normalized FFO (“NFFO”) decreased by 7.3% to \$21.4 million, with NFFO per diluted unit decreasing 1.9% YoY to \$0.153.
- Normalized AFFO (“NAFFO”) decreased 12.0% YoY to \$18.2million, with NAFFO per diluted unit of \$0.130 down 6.5% YoY, primarily due to higher maintenance capex from two large life-cycle projects, and the expansion of the repositioned portfolio, resulting in increased maintenance capital deductions.
- As at December 31, 2025, the REIT’s Debt-to-GBV decreased by 30 basis points QoQ to 41.7%.

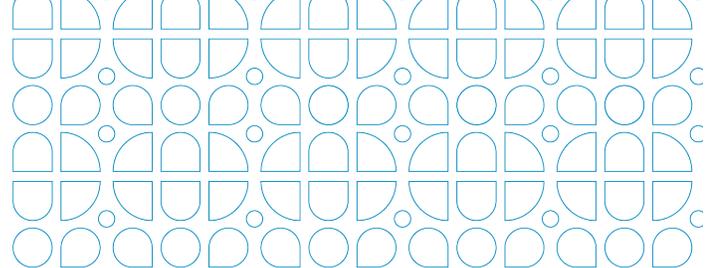


2025 Fiscal Year Highlights:

- On May 27, 2025, entered into an arrangement agreement to be acquired by Carriage Hill Properties Acquisition Corp., an entity owned by CLV Group and GIC, in an all-cash transaction valued at approximately \$4.0 billion including net debt. The transaction has received required unitholder, court, and regulatory approvals and is expected to close in the first half of 2026, subject to remaining closing conditions.
- Same-property proportionate NOI reached \$158.1 million for the 12 months ended December 31, 2025, an increase of 2.1% from 2024. Total portfolio proportionate NOI down slightly from \$165.9 million to \$165.8 million.
- Same-property and total portfolio NOI margin of 66.2% for the year, a decrease of 90 bps and 80 bps, respectively, from record levels achieved in 2024.
- For the 12 months ended December 31, 2025, FFO was \$72.3 million, or \$0.511 per diluted unit. Adjusting for \$17.1 million transaction-related costs, NFFO was \$89.4 million, down 1.4% YoY, while NFFO per diluted unit of \$0.632 increased 3.3% YoY.
- Delivered AFFO of \$59.2 million for the 12 months ended December 31, 2025, or \$0.418 per diluted unit. Adjusting for transaction-related costs, NAFFO per diluted unit decreased 0.7% YoY to \$0.539, and total NAFFO of \$76.3 million declined 5.3%.
- Completed the disposition of eight properties totalling 495 suites across three regional markets, generating net proceeds of \$113.7 million before mortgage repayment.

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

“We delivered stable performance in the fourth quarter, concluding another year of disciplined execution in a more competitive environment. While market conditions evolved during 2025, our focus on operational fundamentals was unchanged. As we progress toward the closing of our proposed transaction, our teams remain focused on serving residents and managing the portfolio with the same discipline that has defined InterRent over the years.”

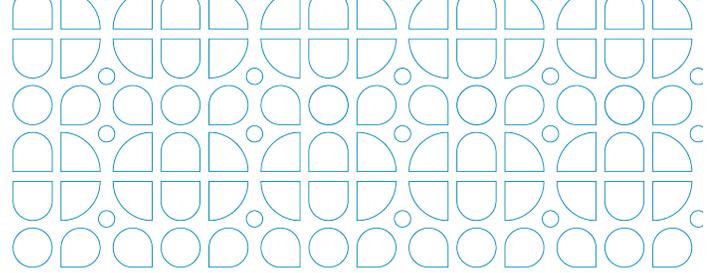


Financial Highlights:

Selected Consolidated Information In \$000's, except per Unit amounts and other non-financial data	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024	Change	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024	Change
Total suites				11,673 ⁽¹⁾	12,160 ⁽¹⁾	-4.0%
Average rent per suite (December)				\$ 1,749	\$ 1,702	+2.8%
Occupancy rate (December)				96.9%	97.0%	-10 bps
Proportionate operating revenues	\$ 62,381	\$ 62,614	-0.4%	\$ 250,603	\$ 247,718	+1.2%
Proportionate net operating income (NOI)	\$ 41,493	\$ 42,021	-1.3%	\$ 165,845	\$ 165,880	no change
NOI %	66.5%	67.1%	-60 bps	66.2%	67.0%	-80 bps
Same Property average rent per suite (December)				\$ 1,752	\$ 1,714	+2.2%
Same Property occupancy rate (December)				96.9%	97.0%	-10 bps
Same Property proportionate operating revenues	\$ 60,098	\$ 58,850	+2.1%	\$ 238,771	\$ 231,012	+3.4%
Same Property proportionate NOI	\$ 39,891	\$ 39,504	+1.0%	\$ 158,136	\$ 154,913	+2.1%
Same Property NOI %	66.4%	67.1%	-70 bps	66.2%	67.1%	-90 bps
Net Income (Loss)	\$ 16,738	\$(107,120)	NMF	\$ 18,495	\$ (155,646)	NMF
Funds from Operations (FFO)	\$ 19,556	\$ 23,104	-15.4%	\$ 72,339	\$ 90,738	-20.3%
FFO per weighted average unit- diluted	\$ 0.140	\$ 0.156	-10.3%	\$ 0.511	\$ 0.612	-16.5%
Normalized Funds from Operations (FFO)	\$ 21,425	\$ 23,104	-7.3%	\$ 89,425	\$ 90,738	-1.4%
NFFO per weighted average unit- diluted	\$ 0.153	\$ 0.156	-1.9%	\$ 0.632	\$ 0.612	+3.3%
Adjusted Funds from Operations (AFFO)	\$ 16,302	\$ 20,645	-21.0%	\$ 59,174	\$ 80,494	-26.5%
AFFO per weighted average unit- diluted	\$ 0.117	\$ 0.139	-15.8%	\$ 0.418	\$ 0.543	-23.0%
Normalized Adjusted Funds from Operations (AFFO)	\$ 18,171	\$ 20,645	-12.0%	\$ 76,260	\$ 80,494	-5.3%
NAFFO per weighted average unit- diluted	\$ 0.130	\$ 0.139	-6.5%	\$ 0.539	\$ 0.543	-0.7%
Distributions per unit	\$ 0.0992	\$ 0.0977	+1.5%	\$ 0.3969	\$ 0.3812	+4.1%
Adjusted Cash Flow from Operations (ACFO)	\$ 17,104	\$ 26,441	-35.3%	\$ 67,020	\$ 81,840	-18.1%
Debt-to-GBV				41.7%	40.3%	+140 bps
Interest coverage (rolling 12 months)				2.55x	2.58x	-0.03x
Debt service coverage (rolling 12 months)				1.65x	1.69x	-0.04x

⁽¹⁾ Represents 10,880 (2024 - 11,368) suites fully owned by the REIT, 1,462 (2024 - 1,462) suites owned 50% by the REIT, 2 suites (2024 - nil) owned 25% 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 \$1.9 million in Q4 2025 and \$17.1 million in FY2025 (2024 - nil).



Operational Performance

As of December 31, 2025, InterRent had proportionate ownership of 11,673 suites, a decrease of 4.0% from December 31, 2024, reflecting the impact of recent dispositions, which had no or only partial contribution to Q4 and full year 2025 results and impacted year-over-year comparison at the total portfolio level.

Market conditions remained competitive in the fourth quarter, consistent with much of 2025. Despite this backdrop, the REIT achieved positive rent growth across all regional markets. For December 2025, AMR increased 2.8% YoY to \$1,749 for the total portfolio and 2.2% to \$1,752 for the same-property portfolio. Occupancy remained stable. December same-property and total portfolio occupancy increased 10 basis points quarter over quarter to 96.9% and was 10 basis points lower compared to the prior year.

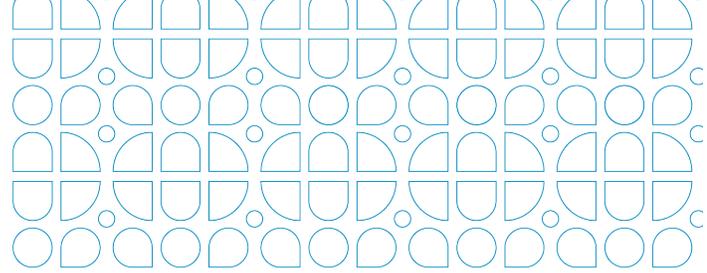
Leasing activity strengthened during the quarter, with 698 new leases executed in the total portfolio in Q4, representing a 9.9% increase compared to the same period in 2024. For the full year, the REIT executed 3,439 new leases, representing a 14.1% increase year over year. New rents achieved in Q4 2025 were on average 0.6% higher than expiring rents, and for FY 2025 were 2.1% higher than 2024 levels, generating \$1.3 million in annualized gain-on-lease.

The REIT estimates the average market rental gap for the total portfolio decreased to approximately 18% as of December 31, 2025, compared to 26% at December 31, 2024. Suite turnover for the trailing 12 months increased to 27.2%, compared to 24.0% for 2024.

Revenue and Net Operating Income

Total portfolio proportionate operating revenue decreased by 0.4% in Q4 and increased 1.2% for the full year, as growth was partially offset by lost revenue from dispositions completed over the past 12 months. Same-property proportionate operating revenues increased 2.1% in Q4 and 3.4% for FY 2025. Same-property operating expenses rose 4.5% for the quarter and 6.0% for the year, resulting in NOI margins of 66.4% in Q4 and 66.2% for FY 2025, compared to the record annual NOI margin achieved in 2024. Same-property NOI reached \$39.9 million for the quarter and \$158.1 million for the year, representing increases of 1.0% and 2.1%, respectively.

The increase in FY 2025 operating expenses was primarily driven by higher marketing and utility costs. Marketing expenditures increased to support leasing activity throughout the year in a competitive environment. Utilities costs increased 5.8% year over year on a per weighted average suite basis, largely attributable to higher water and gas costs. Water expenses increased mainly due to higher municipal rates. Gas costs reflected a 15% increase in usage resulting from a 19% rise in heating degree days, partially offset by lower rates following the elimination of Consumer Carbon Pricing in Ontario and British Columbia.



NFFO Performance

FFO and AFFO for the year were impacted by one-time transaction costs related to the Arrangement Agreement announced in May 2025, totaling \$1.9 million in Q4 and \$17.1 million for the full year. Excluding these costs, FY 2025 NFFO declined 1.4%, reflecting the impact of dispositions completed during the year resulting in a 4.0% reduction in suite count, and a 5.6% increase in annual financing costs. On a per-unit basis, NFFO increased 3.3%, supported by units repurchased and cancelled under the NCIB.

NAFFO was also affected by higher maintenance capital expenditures related to the two previously disclosed large life-cycle projects executed during the year, as well as the expansion of the REIT's repositioned portfolio, which increased maintenance capex deductions in the calculation of NAFFO. As a result, NAFFO declined 5.3% for FY 2025, and NAFFO per unit decreased 0.7%, partially offset by the NCIB.

Update to the Arrangement Agreement to Acquire the REIT

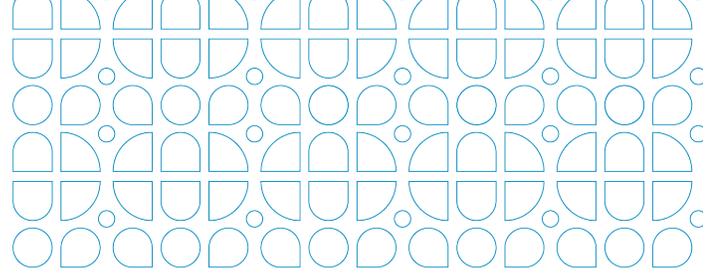
On May 27, 2025, the Trust entered into an arrangement agreement (the "Arrangement Agreement") with Carriage Hill Properties Acquisition Corp. (the "Purchaser"), a newly formed entity owned by CLV Group and GIC, pursuant to which the Purchaser will acquire InterRent in an all-cash transaction valued 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.

Completion of the Transaction requires consents and approvals from Canada Mortgage and Housing Corporation ("CMHC") and certain other Required Lenders (as defined in the Arrangement Agreement, and including in respect of the Purchaser's debt financing in connection with the Transaction and the security granted thereunder) and satisfaction of other customary closing conditions. The parties anticipate that the Transaction will close in the first half of 2026.

Pursuant to the terms of the Arrangement Agreement, the Purchaser exercised their right to extend the outside date for closing of the arrangement to May 11, 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 fourth 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.

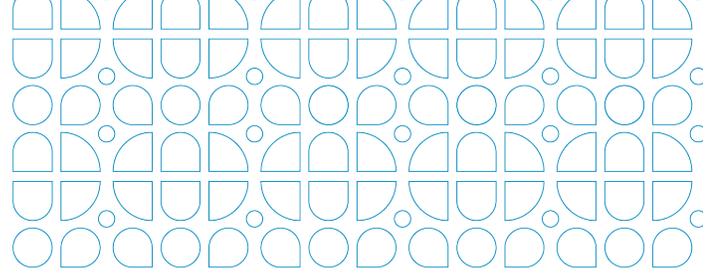
InterRent's primary objectives are to use the proven industry experience of the Trustees, Management and Operational Team to: (i) to grow both funds from operations per Unit and net asset value per Unit through investments in a diversified portfolio of multi-residential properties; (ii) to provide unitholders 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 March 2, 2026, 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.