

NEWS RELEASE

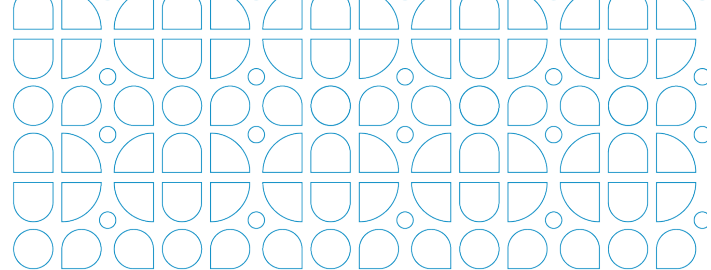
INTERRENT REIT REPORTS FIRST QUARTER 2026 RESULTS

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Ottawa, Ontario (May 4, 2026) – InterRent Real Estate Investment Trust (TSX-IIP.UN) (“**InterRent**” or the “**REIT**”) today reported financial results for the first quarter 2026 ended March 31, 2026.

Q1 2026 Highlights:

- Delivered 2.6% year-over-year (“YoY”) growth in total portfolio average monthly rent (“AMR”) to \$1,767 in March. Same-property March AMR increased 1.5% YoY to \$1,767.
- Total portfolio and same-property occupancy were 96.3% in March, down 50 basis points YoY.
- Achieved an average gain-on-lease of 3.1% on 414 new leases executed during the quarter, representing \$0.2 million in annualized gain-on-lease.
- Same-property proportionate Net Operating Income (“NOI”) increased 1.0% YoY to \$38.9 million. Total portfolio proportionate NOI of \$39.3 million declined 2.9% YoY, primarily reflecting a 5.6% YoY decrease in total suite count.
- Same-property proportionate NOI margin remained stable YoY at 64.1%. Total portfolio proportionate NOI margin increased 10 basis points to 64.2%.
- Funds from Operations (“FFO”) of \$7.0 million, or \$0.050 per diluted unit, and Adjusted Funds from Operations (“AFFO”) of \$3.8 million, or \$0.027 per diluted unit, reflecting \$13.3 million in one-time transaction costs during the quarter related to the Arrangement Agreement.
- Adjusting for \$13.3 million transaction-related costs, Normalized FFO (“NFFO”) decreased by 6.9% to \$20.3 million, with NFFO per diluted unit decreasing 3.3% YoY to \$0.145.
- Normalized AFFO (“NAFFO”) decreased 7.3% YoY to \$17.2 million, with NAFFO per diluted unit of \$0.123 down 3.1% YoY.
- As at March 31, 2026, the REIT’s Debt-to-GBV improved by 60 basis points QoQ to 41.1%.
- Completed the disposition of two properties totalling 224 suites in Montreal, generating gross proceeds of \$55.0 million, or approximately \$245,500 per suite.
- Substantial completion achieved at the 360 Laurier development in Ottawa by the end of the quarter.



Dave Nevins, Interim Chief Executive Officer of InterRent, commented on the results:

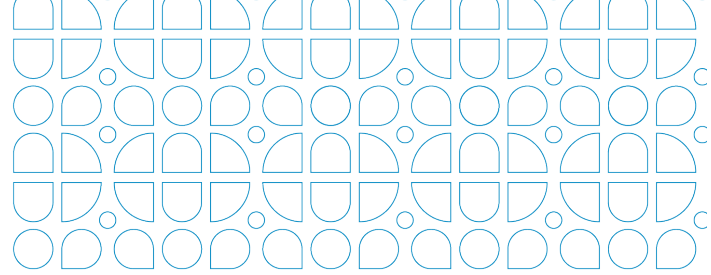
“Our focus in Q1 was on maintaining operational discipline and stability across the portfolio while navigating a more competitive operating environment and positioning the portfolio for the spring leasing season. We remain confident in the fundamentals of our markets and in our team’s ability to execute long term portfolio performance. I would like to thank our team for their continued commitment to delivering consistent operations and resident service, as we advance toward the completion of the proposed transaction.”

Financial Highlights:

Selected Consolidated Information In \$000's, except per Unit amounts and other non-financial data	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025	Change
Total suites	11,449 ⁽¹⁾	12,133 ⁽¹⁾	-5.6%
Average rent per suite (March)	\$ 1,767	\$ 1,723	+2.6%
Occupancy rate (March)	96.3%	96.8%	-50 bps
Proportionate operating revenues	\$ 61,259	\$ 63,130	-3.0%
Proportionate net operating income (NOI)	\$ 39,310	\$ 40,465	-2.9%
NOI %	64.2%	64.1%	+10 bps
Same Property average rent per suite (March)	\$ 1,767	\$ 1,741	+1.5%
Same Property occupancy rate (March)	96.3%	96.8%	-50 bps
Same Property proportionate operating revenues	\$ 60,665	\$ 60,027	+1.1%
Same Property proportionate NOI	\$ 38,866	\$ 38,481	+1.0%
Same Property proportionate NOI %	64.1%	64.1%	no change
Net income/(loss)	\$ (4,045)	\$ 9,814	-141.2%
Funds from Operations (FFO)	\$ 6,980	\$ 21,819	-68.0%
FFO per weighted average unit – diluted	\$ 0.050	\$ 0.150	-66.7%
Normalized Funds from Operations (NFFO) ⁽²⁾	\$ 20,313	\$ 21,819	-6.9%
NFFO per weighted average unit – diluted	\$ 0.145	\$ 0.150	-3.3%
Adjusted Funds from Operations (AFFO)	\$ 3,827	\$ 18,512	-79.3%
AFFO per weighted average unit – diluted	\$ 0.027	\$ 0.127	-78.7%
Normalized Adjusted Funds from Operations (NAFFO) ⁽²⁾	\$ 17,160	\$ 18,512	-7.3%
NAFFO per weighted average unit – diluted	\$ 0.123	\$ 0.127	-3.1%
Distributions per unit	\$ 0.0992	\$ 0.0992	no change
Adjusted Cash Flow from Operations (ACFO)	\$ 15,331	\$ 19,346	-20.8%
Debt-to-GBV	41.1%	40.9%	+20 bps
Interest coverage (rolling 12 months)	2.54x	2.59x	-0.05x
Debt service coverage (rolling 12 months)	1.63x	1.69x	-0.06x

⁽¹⁾ Represents 10,656 (2025 - 11,341) suites fully owned by the REIT, 1,462 (2025 - 1,462) suites owned 50% by the REIT, 2 suites (2025 - nil) owned 25% by the REIT, and 605 (2025 - 605) suites owned 10% by the REIT.

⁽²⁾ Normalized FFO and AFFO remove the transaction costs associated with the Arrangement Agreement of \$13.3 million (2025 - nil).



Operational Performance

As of March 31, 2026, InterRent had proportionate ownership of 11,449 suites, a decrease of 5.6% from March 31, 2025, reflecting the impact of recent dispositions, which had no or only partial contribution to Q1 2026 results and impacted year-over-year comparison at the total portfolio level.

The REIT achieved positive rent growth across all regional markets in Q1 2026, with March AMR of \$1,767, representing a 1.5% year-over-year increase for the same property portfolio and 2.6% for the total portfolio. March occupancy was 96.3% for both the total and same property portfolios, a decrease of 50 basis points compared to 2025.

Gain-on-lease improved in the quarter, with new rents averaging 3.1% higher than expiring rents, generating \$0.2 million in annualized rent upside. The REIT executed 414 new leases during the quarter, compared to 475 in Q1 2025.

The REIT estimates the average market rental gap for the total portfolio decreased to approximately 17% as of March 31, 2026, compared to 23% in the prior year. Suite turnover for the trailing 12 months remained stable quarter-over-quarter at 27.2%, compared to 24.1% for the same period last year.

Revenue and Net Operating Income

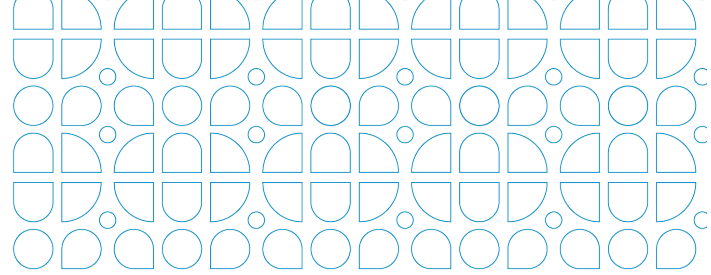
Total portfolio proportionate operating revenue decreased by 3.0% year-over-year, as growth was partially offset by lost revenue from dispositions completed over the past 12 months, which reduced the weighted average suite count by 4.6%. Same-property proportionate operating revenues increased 1.1%.

Same-property operating expenses increased 1.2% year-over-year, driven by a 6.4% increase in property operating costs, reflecting higher sales and marketing costs in a more competitive leasing environment, and partially offset by utilities savings, supported by lower water usage and the elimination of the Consumer Carbon Pricing in April 2025. Same-property NOI margin remained stable at 64.1%, while total portfolio NOI margin improved by 10 basis points year-over-year to 64.2%.

Same-property NOI reached \$38.9 million in Q1, representing a 1.0% increase compared to the same period last year.

NFFO and NAFFO Performance

FFO and AFFO for the quarter were impacted by one-time transaction costs of \$13.3 million related to the Arrangement Agreement announced in May 2025. Excluding these costs, NFFO and NAFFO declined 6.9% and 7.3% year over year, respectively, reflecting reduced NOI contribution from dispositions and a 4.9% increase in financing costs, primarily driven by lower interest capitalization to development. On a per-unit basis, NFFO and NAFFO decreased 3.3% and 3.1%, respectively, partially offset by the NCIB completed in the first half of 2025.



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.

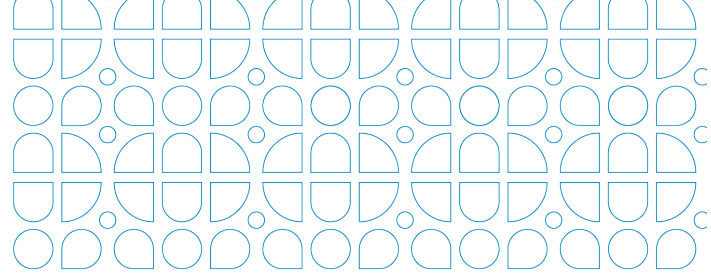
Pursuant to the Arrangement Agreement, the Trust had an initial 40-day go-shop period, beginning on May 28, 2025, and ending on July 6, 2025 (the “Go-Shop Period”), during which the Trust, with the assistance of its advisors, could actively solicit and consider superior proposals from third parties that 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. Pursuant to the terms of the Arrangement Agreement, the Purchaser exercised its right to extend the outside date to July 10, 2026, and the parties anticipate that the Transaction will close on or before such date.

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 first quarter 2026.



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.

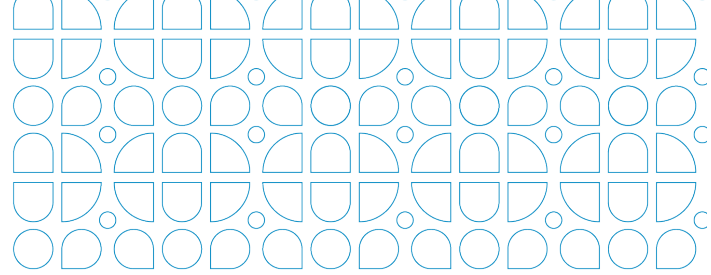
***Non-GAAP Measures**

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 May 4, 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.

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.