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INTERRENT REIT

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months Ended March 31, 2026

May 4, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	3
INTERRENT REAL ESTATE INVESTMENT TRUST	4
DECLARATION OF TRUST	4
ACCOUNTING POLICIES	4
NON-GAAP MEASURES	4
OVERVIEW	6
BUSINESS OVERVIEW AND STRATEGY	6
ARRANGEMENT AGREEMENT	6
OPERATIONS UPDATE	7
OUTLOOK	8
Q1 PERFORMANCE HIGHLIGHTS	9
PORTFOLIO SUMMARY	10
DISPOSITIONS	11
PROPERTIES UNDER DEVELOPMENT	11
ANALYSIS OF PROPORTIONATE OPERATING RESULTS	12
REVENUE	12
OTHER REVENUE	14
PROPERTY OPERATING COSTS	15
PROPERTY TAXES	15
UTILITY COSTS	15
PROPORTIONATE NET OPERATING INCOME (NOI)	15
SAME PROPERTY PROPORTIONATE PORTFOLIO PERFORMANCE	16
PROPORTIONATE FINANCING AND ADMINISTRATIVE COSTS	17
FINANCING COSTS	18
ADMINISTRATIVE COSTS	19
PROPORTIONATE OTHER INCOME AND EXPENSES	19
OTHER INCOME AND FEES	20
SALE OF ASSETS	20
FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES	20
UNREALIZED FAIR VALUE GAIN/LOSS ON FINANCIAL LIABILITIES	20
DISTRIBUTION EXPENSE	21
INVESTMENT PROPERTIES	21
UNITHOLDERS' EQUITY	21
DISTRIBUTIONS	21
WEIGHTED AVERAGE NUMBER OF UNITS	22
NON-IFRS RECONCILIATIONS AND PERFORMANCE MEASURES	22
CASH FROM OPERATING ACTIVITIES AND CASH DISTRIBUTIONS	24
RECONCILIATION OF Q1 PROPORTIONATE INCOME STATEMENT	25
RECONCILIATION OF PROPORTIONATE BALANCE SHEET	26
LIQUIDITY AND CAPITAL RESOURCES	26
INTEREST AND DEBT SERVICE COVERAGE	27
MORTGAGE AND DEBT SCHEDULE	27
ACCOUNTING	28
RISKS AND UNCERTAINTIES	28
OFF-BALANCE SHEET ARRANGEMENTS	29
RELATED PARTY TRANSACTIONS	29
FUTURE ACCOUNTING CHANGES	30
OUTSTANDING SECURITIES DATA	30
COMMITMENTS	30
SUBSEQUENT EVENTS	30
ADDITIONAL INFORMATION	30

FORWARD-LOOKING STATEMENTS

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") of InterRent Real Estate Investment Trust ("InterRent REIT", the "REIT" or the "Trust") contains "forward-looking statements" within the meaning of applicable securities legislation. This document should be read in conjunction with material contained in the Trust's audited consolidated financial statements for the year ended December 31, 2025, along with InterRent REIT's other publicly filed documents. Forward-looking statements appear in this MD&A under the heading "Outlook" and generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results circumstances, performance or expectations, including but not limited to financial performance and equity or debt offerings, new markets for growth, financial position, comparable multi-residential REITs and proposed acquisitions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of InterRent REIT to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risks related to the market for InterRent REIT's securities, the general risks associated with real property ownership and acquisition, that future accretive acquisition opportunities will be identified and/or completed by InterRent REIT, risk management, liquidity, debt financing, credit risk, competition, general uninsured losses, interest rate fluctuations, environmental matters, restrictions on redemptions of outstanding InterRent REIT securities, lack of availability of growth opportunities, diversification, potential unitholder liability, potential conflicts of interest, the availability of sufficient cash flow, fluctuations in cash distributions, the market price of InterRent REIT's trust units, the failure to obtain additional financing, dilution, reliance on key personnel, changes in legislation, failure to obtain or maintain mutual fund trust status and delays in obtaining governmental approvals or financing as well as those additional factors discussed in the section entitled "Risks and Uncertainties" and in other sections of this Management's Discussion and Analysis.

In addition, certain material assumptions are applied by the Trust in making forward looking statements including, without limitation, factors and assumptions regarding:

- Overall national economic activity
- Overall population growth
- Regional economic and demographic factors, such as employment rates and immigration trends
- Inflationary/deflationary factors
- Long-, medium-, and short-term interest rates
- Availability of financing
- Housing starts
- Housing affordability
- Provincial government housing policies
- Canadian Mortgage and Housing Corporation ("CMHC") policies

Although the forward-looking information contained herein is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. InterRent REIT has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, however there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. InterRent REIT does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Certain statements included herein may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this MD&A.

INTERRENT REAL ESTATE INVESTMENT TRUST

InterRent Real Estate Investment Trust (“InterRent REIT”, the “REIT” or the “Trust”) is an unincorporated, open-ended real estate investment trust created pursuant to a Declaration of Trust, dated October 10, 2006, as most recently amended on May 21, 2019, under the laws of the Province of Ontario. InterRent REIT was created to invest in income producing multi-family residential properties within Canada initially through the acquisition of InterRent International Properties Inc. (the “Corporation”) and of the Silverstone Group by the way of a plan of arrangement (the “Arrangement”) under the Business Corporations Act (Ontario), which was completed on December 7, 2006.

InterRent REIT’s principal objectives are to provide its unitholders (“Unitholders”) with stable and growing monthly cash distributions, partially on a Canadian income tax-deferred basis, and to increase the value of its trust units (the “Units”) through the effective management of its residential multi-family revenue producing properties, the acquisition of additional, accretive properties, and delivering new supply through intensification and development.

DECLARATION OF TRUST

The investment policies of the Trust are outlined in the Trust’s Amended and Restated Declaration of Trust (the “DOT”) dated as of May 21, 2019, and a copy of this document is available on SEDAR (www.sedarplus.ca). Amendments to the Declaration of Trust were approved by Unitholders on August 25, 2025 but are not yet in force, as described in more details in the REIT’s Management Information Circular dated July 24, 2025.

At March 31, 2026 the Trust was in material compliance with all investment guidelines and operating policies stipulated in the DOT.

ACCOUNTING POLICIES

InterRent REIT’s accounting policies are described in note 3 of the audited consolidated financial statements for the year ended December 31, 2025 and note 2 of the condensed consolidated interim financial statements for March 31, 2026.

In applying these policies, in certain cases it is necessary to use estimates, which management determines using information available to the Trust at the time. Management reviews key estimates on a quarterly basis to determine their appropriateness and any change to these estimates is applied prospectively in compliance with IFRS. Significant estimates are made with respect to the fair values of investment properties and the fair values of financial instruments.

NON-GAAP MEASURES

Proportionate results represent financial information adjusted to reflect the Trust’s equity accounted joint ventures on a proportionately consolidated basis at the Trust’s ownership percentage of the related investment. Under IFRS (GAAP), the Trust’s equity accounted joint ventures are presented on one line in the consolidated balance sheets and the consolidated statement of income (loss) in aggregate. In this MD&A the consolidated balance sheets and consolidated statement of income (loss) are presented as if the joint ventures were proportionately consolidated. The presentation of financial information at the Trust’s proportionate interest provide a more detailed view of performance and reflect how management operates the business. Reconciliations of the proportionate balance

sheet and proportionate statement of income (loss) to those prepared on a GAAP basis are found in the non-IFRS reconciliations and performance measures section of this MD&A.

Gross Rental Revenue, Net Operating Income, Same Property results, Funds from Operations, Normalized Funds from Operations, Adjusted Funds from Operations, Normalized Adjusted Funds from Operations, Adjusted Cash Flows from Operations and EBITDA (or, in each case, substantially similar terms) are measures sometimes used by Canadian real estate investment trusts as indicators of financial performance, however they do not have standardized meanings prescribed by IFRS (GAAP). These measures may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to similarly termed measures reported by other such issuers.

Gross Rental Revenue is the total potential revenue from suite rentals before considering vacancy and rebates and excludes other revenue from ancillary sources.

Net Operating Income (“NOI”) is a key measure of operating performance used in the real estate industry and includes all rental revenues generated at the property level, less related direct costs such as utilities, realty taxes, insurance and on-site maintenance wages and salaries. As one of the factors that may be considered relevant by readers, management believes that NOI is a useful supplemental measure that may assist prospective investors in assessing the Trust.

Same property results are revenues, expenses and NOI from properties owned by the Trust throughout the comparative periods, which removes the impact of situations that result in the comparative period to be less meaningful. Some examples include: acquisitions, dispositions, assets held for sale, redevelopments or properties going through a lease-up period.

Repositioned properties are properties owned by the Trust prior to January 1, 2023.

Funds from Operations (“FFO”) and Adjusted Funds from Operations (“AFFO”) are financial measures commonly used by many Canadian real estate investment trusts which should not be considered as an alternative to net income, cash flow from operations, or any other operating or liquidity measure prescribed under GAAP. The Trust presents FFO and AFFO in accordance with the REALpac White Paper on Funds from Operations and Adjusted Funds from Operations for IFRS dated January 2022. Normalized FFO (“NFFO”) and Normalized AFFO (“NAFFO”) are defined as FFO and AFFO, respectively, net of adjustments for unique or non-recurring items that are not considered representative of ongoing operational activities of the REIT. Management considers FFO, NFFO, AFFO, and NAFFO useful measures of recurring economic earnings.

Adjusted Cash Flows from Operations (“ACFO”) is an additional financial measure of economic cash flow based on the operating cash flows of a business adjusted for specific items. The Trust presents ACFO in accordance with the REALpac White Paper dated February 2019. Management considers ACFO a useful measure of sustainable cash flow.

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) is calculated as earnings before interest, taxes, depreciation, amortization, and other adjustments including gain/loss on sale and fair value adjustments.

Readers are cautioned that Gross Rental Revenue, NOI, Same property, FFO, NFFO, AFFO, NAFFO, ACFO and EBITDA are not alternatives to measures under GAAP and should not, on their own, be construed as indicators of the Trust's performance or cash flows, measures of liquidity or as measures of actual return on Units of the Trust. These non-GAAP measures, as presented, should only be used in conjunction with the consolidated financial statements of the Trust.

As a result of the redeemable feature of the Trust Units, the Trust's Units are defined as a financial liability and not considered an equity instrument. Therefore, no denominator exists to calculate per unit calculations. Consequently, all per unit calculations are considered non-GAAP measures. Management feels that certain per unit calculations are an important method of measuring results from period to period and as such has determined basic and diluted weighted average number of units. Per unit calculations as computed by the Trust may differ from similar

computations as reported by other real estate investment trusts and, accordingly, may not be comparable to other such issuers.

OVERVIEW

BUSINESS OVERVIEW AND STRATEGY

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, development, and ownership of multi-residential properties. The REIT generates revenues, cash flows and earnings from rental operations and continually assesses its assets for accretive capital recycling purposes. InterRent REIT's largest and most consistent source of income is its rental operations, which involves leasing individual suites to residents for lease terms generally ranging from month-to-month to twelve-months.

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) grow both net asset value per Unit and funds from operations per Unit through investments in a diversified portfolio of multi-residential properties; (ii) provide Unitholders with sustainable and growing cash distributions, payable monthly; and (iii) maintain a conservative payout ratio and balance sheet.

In the first three months of 2026, the Trust sold two properties comprising 224 suites in Montréal, Quebec for a sale price of \$55.0 million, or \$245,500 per suite. The properties were sold for \$1.7 million below their carrying value and the Trust received net proceeds of \$52.3 million after closing costs but before the repayment of \$31.3 million in mortgages on the disposed properties.

As at March 31, 2026, the Trust has 100% ownership interest in 10,656 suites, a 50% financial interest in 1,462 suites, a 25% financial interest in 2 suites, and a 10% financial interest in 605 suites, representing 12,725 total suites, of which 12,722 are included in same property suites. On a proportionate basis, this amounts to 11,449 total suites and 11,447 on a same property basis.

Historically, the Trust has reported results separately for repositioned and non-repositioned property suites. The Trust's repositioning program typically spans 3 to 4 years after the acquisition of a property, and therefore repositioned suites are defined as those owned by the Trust prior to January 1, 2023. As of March 31, 2026, 97.0% of the Trust's aggregate portfolio is considered repositioned. As a result of the majority of the portfolio meeting the definition of repositioned, repositioned results are no longer presented as the Trust does not believe that, going forward, such measures will provide investors with useful information to understand or evaluate the Trust's operations. If market conditions change and such disclosure becomes relevant, the Trust may reintroduce it in the future. In the calculation of AFFO the definition of repositioned suites remains in use for the calculation of actual maintenance capital investment on repositioned suites.

ARRANGEMENT AGREEMENT

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 Retained Interest Holders (as such term is defined in the Arrangement Agreement) in respect of their retained units and which, as of the date of the Arrangement Agreement included CLV Group and its affiliated entities, 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, 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.

The Transaction subjects InterRent to additional risks and uncertainties such as the risks of non-completion, including among others, the costs to the REIT incurred in pursuing the Arrangement, the consequences and opportunity costs of the suspension of strategic pursuits of the REIT in accordance with the terms of the Arrangement Agreement and the risks associated with the temporary diversion of management’s attention away from the conduct of the REIT’s business in the ordinary course. In addition, if the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement, the dedication of substantial resources of the REIT and its management to the completion thereof and the restrictions that were imposed on the REIT under the Arrangement Agreement could have a negative impact on the REIT’s current business relationships (including with future and prospective employees, customers, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition, results of operations, and prospects of the REIT. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Units that is equivalent to, or more attractive than, the consideration to be received by the Unitholders (other than the Retained Interest Holders) pursuant to the Arrangement or willing to proceed at all with a similar or alternative transaction. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT’s ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

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

OPERATIONS UPDATE

- Total portfolio occupancy of 96.3% for March 2026 was down 60 basis points from 96.9% in December 2025, and down 50 basis points from 96.8% in March 2025.
- Delivered average monthly rent (“AMR”) growth of 2.6% for the total portfolio and 1.5% for the same property portfolio for March 2026, as compared to March 2025.
- The Trust signed 414 new leases during the quarter, as compared to 475 during the same period in 2025. New leases were signed at an average rent of 3.1% higher than outgoing rents. Of these, 186, or 45%, related to residents with tenure of less than two years and were signed at rents 4.5% lower than outgoing rents. For residents with tenure of two years or greater, new leases were signed at an average gain on lease of 10.1%.

- Same-property proportionate NOI of \$38.9 million, an increase of \$0.4 million, or 1.0% compared to the same period in 2025. Same-property proportionate NOI margin was 64.1%, unchanged from Q1 2025.
- The Trust continues to invest in its portfolio as a driver of future organic growth, spending \$17.3 million during the quarter on a proportionate basis, of which \$2.1 million was spent on properties under development and \$15.2 million on the operating portfolio (\$1,313 per suite). This investment in the portfolio supports both the Trust's ability to capture above average market rents within its various communities and to maintain competitive positioning in a more challenging leasing environment.

OUTLOOK

- a) The Arrangement Agreement represents an exciting opportunity for Unitholders and InterRent's other stakeholders. During the pendency of the Arrangement Agreement, management remains committed to growing the REIT in a strategic and structured manner, although timing is being impacted by the current economic environment, future growth is still anticipated to come from:
- i. continuously looking for new ways and opportunities to drive existing revenues, create new revenue streams and reduce operating costs within our portfolio;
 - ii. re-deploying capital from areas where management believes that properties have reached their economic peak or that the area will not allow the REIT to reach the desired level of scale;
 - iii. continuing to source properties in our core markets that allow us to build scale within these areas and apply our repositioning experience and expertise in a manner that continues to provide long term accretion for our Unitholders;
 - iv. participating in joint ventures where the REIT can add value through its experience and expertise in owning and operating multi-family rentals; and
 - v. developing purpose-built rental on existing sites that have the ability to add more density.
- b) By the end of the quarter, substantially all of the development work at 360 Laurier was complete. In order to retain optionality at the REIT's other ongoing development projects, a minimal amount of capital will be directed towards continuing development at those properties. The Trust will continue to monitor capital allocation priorities and market conditions.
- c) Liquidity Update:
- With a debt-to-GBV ratio of 41.1%, the REIT maintains significant financial flexibility and access to both CMHC-insured and conventional mortgage financing to fund future capital programs, development opportunities, and acquisitions.
 - The Trust's current credit facilities total \$225.0 million of available credit. There was \$26.0 million drawn on these facilities as at March 31, 2026 and approximately \$54.0 million drawn as of May 4, 2026.
 - Throughout the quarter, the Trust's variable rate exposure, including credit facilities, decreased to 6%.
 - As of the date of this report, the Trust had approximately \$125.2 million in unencumbered properties that do not have mortgages nor provide security for any credit facilities.
 - The Trust continues to evaluate opportunities to enhance liquidity, including top-ups or new insurance on maturing CMHC-insured mortgages, where appropriate, and refinancing conventional debt into CMHC-insured mortgages at favourable rates.

Q1 PERFORMANCE HIGHLIGHTS

The following table presents a summary of InterRent's proportionate operating performance for the three months ended March 31, 2026 compared to the same period in 2025:

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)	\$ 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).

• Overall Portfolio:

- The comparability of FFO, AFFO, and Net Loss are materially impacted by transaction costs associated with the Arrangement Agreement. Transaction costs consist of professional, legal, Board Special Committee fees, and change of control entitlements related to the Transaction. During the three months ended March 31, 2026 the Trust incurred \$13.3 million of transaction costs, which are included in general and administrative expenses on the statement of profit and loss.
- Proportionate operating revenues for the quarter fell by \$1.9 million to \$61.3 million, a decrease of 3.0% over Q1 2025.
- Average monthly rent per suite increased to \$1,767 (March 2026) from \$1,723 (March 2025), an increase of 2.6%, and from \$1,749 (December 2025) an increase of 1.0%.
- Occupancy for March 2026 was 96.3%, a decrease of 50 basis points when compared to March 2025.
- Proportionate NOI for the quarter was \$39.3 million, a decrease of 2.9%, over Q1 2025. NOI margin for the quarter was 64.2%, an increase of 10 basis points from Q1 2025.

- Same Property Portfolio:
 - a) Proportionate operating revenues for the quarter increased by \$0.6 million to \$60.7 million, an increase of 1.1% from Q1 2025.
 - b) Average monthly rent per suite for the same property portfolio increased to \$1,767 (March 2026) from \$1,741 (March 2025), an increase of 1.5%, and from \$1,756 (December 2025) an increase of 0.6%.
 - c) Occupancy for March 2026 was 96.3%, a decrease of 50 basis points when compared to March 2025.
 - d) Same property proportionate NOI for the quarter was \$38.9 million, an increase of \$0.4 million, or 1.0% over Q1 2025. Same property NOI margin for the quarter was 64.1%, no change from Q1 2025.
- Net loss for the quarter was \$4.0 million, a decrease of \$13.8 million compared to net income of \$9.8 million in Q1 2025. The decrease is driven by Transaction costs associated with the Arrangement Agreement of \$13.3 million. Also contributing was the \$4.4 million loss on the sale of investment properties, \$1.2 million lower NOI due to the dispositions in the portfolio, and \$0.7 million higher finance costs. These are offset by a \$3.0 million lower fair value loss on the revaluation of investment properties and a \$2.4 million lower unrealized loss on financial liabilities driven by unit price changes.
- FFO for the quarter was \$7.0 million, a decrease of \$14.8 million, or 68.0%, over Q1 2025 and, on a per unit basis, decreased by 66.7% over Q1 2025.
- Normalized FFO for the quarter was \$20.3 million, a decrease of \$1.5 million, or 6.9%, from Q1 2025 and, on a per unit basis, decreased by 3.3% from Q1 2025. The decline reflects a more challenging leasing environment with vacancy and rebates increasing by 1.0%, along with higher sales and marketing costs, contributing to a 0.8% increase in property operating costs as a percentage of revenues from Q1 2025.
- AFFO for the quarter was \$3.8 million, a decrease of \$14.7 million, or 79.3%, over Q1 2025 and, on a per unit basis, decreased by 78.7% over Q1 2025.
- Normalized AFFO for the quarter was \$17.2 million, a decrease of \$1.4 million, or 7.3%, from Q1 2025 and, on a per unit basis, decreased by 3.1% from Q1 2025.
- ACFO decreased by \$4.0 million, or 20.8%, to \$15.3 million compared to Q1 2025.
- Debt-to-GBV at quarter end was 41.1%, an increase of 20 basis points compared to March 2025, and a decrease of 60 basis points compared to December 2025.

PORTFOLIO SUMMARY

The Trust started the year with 11,673 suites. During the three months ended March 31, 2026, the Trust disposed of two properties comprising 224 suites in the Greater Montréal Area.

At March 31, 2026, the Trust owned 11,449 suites. Management continuously reviews the markets that the REIT operates in to maintain a suitable portfolio mix. Management believes that there are still strong organic growth opportunities within the portfolio, once the impacts of immigration and supply return to normalized levels, through continued robust rent growth, further operational streamlining, and reductions in operating costs. At March 31, 2026 substantially all of the portfolio was included in same property suites.

▼ SUITES BY REGION AT MARCH 31, 2026

Region	Total Portfolio			Same Property		
	Suites – 100% basis	Suites – proportionate	% of Portfolio	Suites – 100% basis	Suites – proportionate	% of Portfolio
Greater Toronto & Hamilton Area	4,635	4,044	35.4%	4,635	4,044	35.3%
National Capital Region	2,514	2,513	21.9%	2,511	2,511	21.9%
Other Ontario	1,763	1,763	15.4%	1,763	1,763	15.4%
Greater Montreal Area	2,947	2,696	23.5%	2,947	2,696	23.6%
Greater Vancouver Area	866	433	3.8%	866	433	3.8%
Total	12,725	11,449	100.0%	12,722	11,447	100.0%

DISPOSITIONS

During Q1 2026, the REIT completed the disposition of two properties consisting of 224 suites in Montreal, Quebec for a sale price of \$55.0 million, or approximately \$245,500 per suite, against a carrying value of \$56.7 million. The property was sold for \$1.7 million below its fair market value, and additional selling costs of \$2.7 million (which includes commissions, legal fees, mortgage discharge penalties, and the write-off of deferred financing fees related to the discharged mortgage) were incurred as part of the transaction, resulting in a \$4.4 million loss on disposition.

PROPERTIES UNDER DEVELOPMENT

Development activity is another way in which the REIT generates long-term value through FFO and NAV accretion. Development opportunities are regularly reviewed by management and are selectively undertaken based on a rigorous analysis of projected returns relative to the REIT's cost of capital, market dynamics, and broader capital allocation decision making.

During Q1 2026, the development project at 360 Laurier was transferred from properties under development into income properties. The REIT accounts for its proportionate interest in 360 Laurier through the equity method in its condensed consolidated financial statements.

Project	City	Suite Count	Commercial Sq. Ft.	Ownership Interest	Target Completion Date
Richmond & Churchill	Ottawa	177	11,591	100.0%	TBD
Burlington GO Lands	Burlington	1,526 (Phases 1-2) 989 (Phases 3-4)	20,081 (Phases 1-2) 19,779 (Phases 3-4)	25.0%	TBD
900 Albert Street	Ottawa	1,241	597,368	50.0%	TBD

ANALYSIS OF PROPORTIONATE OPERATING RESULTS

The following operating results are presented on a proportionate basis, inclusive of the Trust's proportionate share of equity accounted joint ventures, for the periods indicated. For a reconciliation to the Trust's operating results as reported under GAAP, see the "Non-IFRS Reconciliations and Performance Measures" section of this MD&A.

In \$ 000's	3 Months Ended March 31, 2026		3 Months Ended March 31, 2025			
Gross rental revenue	\$	61,337	\$	62,689		
Less: vacancy & rebates		(3,618)		(3,080)		
Other revenue		3,540		3,521		
Operating revenues	\$	61,259	\$	63,130		
Expenses						
Property operating costs		9,777	15.9%	9,588	15.2%	
Property taxes		6,565	10.7%	6,759	10.7%	
Utilities		5,607	9.2%	6,318	10.0%	
Operating expenses	\$	21,949	35.8%	\$	22,665	35.9%
Net operating income	\$	39,310		\$	40,465	
Net operating margin		64.2%			64.1%	

REVENUE

Management expects to continue to grow rent organically, as well as continuing to drive other ancillary revenue streams such as parking, commercial, laundry, cable and telecom revenue share agreements, and locker rentals.

Due to the impact of the dispositions, gross rental revenue on a total portfolio basis for the three months ended March 31, 2026 decreased 2.2% to \$61.3 million compared to \$62.7 million for the three months ended March 31, 2025. Operating revenue for the quarter was down \$1.9 million to \$61.3 million, or 3.0% compared to Q1 2025.

The Trust owned, on a weighted average basis, 11,575 suites for the three months ended March 31, 2026 as compared to 12,136 for the three months ended March 31, 2025, a decrease of 561 suites over the period. On a per weighted average suite basis, operating revenue for the three months ended March 31, 2026 was an average of \$1,764 per month (\$1,734 in 2025) a 1.7% year-over-year increase.

Average monthly rent for March 2026 of \$1,767 per suite has increased compared to \$1,723 for March 2025, (2.6% increase), and \$1,749 for December 2025 (1.0% increase). On a same property basis, the average rent increased by \$26 per suite (or up 1.5%) over March 2025 and by \$11 per suite (or up 0.6%) over December 2025.

GAIN-ON-LEASE

Organic growth for the REIT occurs in large part from the movement of rental rates from older in-place rents to current market rates when new residents take occupancy. The REIT signed 414 new leases during Q1 2026, as compared to 475 during Q1 2025, a decrease of 61 suites or 12.8%. New rents achieved in Q1 2026 were 3.1% higher than expiring rents, resulting in a \$0.2 million annualized gain-on-lease. Of the new leases signed, 186, or 45%, related to residents with tenure of less than two years and were signed at rents 4.5% lower than outgoing rents. For residents with tenure of two years or greater, new leases were signed at an average gain on lease of 10.1%.

Seasonal variation in turnover is expected, with the first quarter being quite low, and the third quarter of the year generally the strongest quarter for move-ins. The following table presents the number of new leases signed, as well as the outgoing and newly signed rents on these suites and a calculation of the annualized gain-on-lease.

Quarter	New Leases ⁽¹⁾	Outgoing AMR ⁽¹⁾	New AMR ⁽¹⁾	Realized Gain-On-Lease ⁽¹⁾	Annualized Gain/(Loss)-On-Lease ⁽²⁾
Q1 2026	414	\$ 2,044	\$ 2,107	3.1%	\$ 233
Q4 2025	698	2,028	2,041	0.6%	65
Q3 2025	1,547	1,963	1,962	(0.1%)	(137)
Q2 2025	719	2,022	2,097	3.7%	528
Total/Average	3,378	\$ 1,999	\$ 2,025	1.3%	\$ 689

⁽¹⁾ Includes 100% of new leases from joint ventures

⁽²⁾ Calculated on a proportionate basis

On a same property basis, the REIT signed 414 new leases during the quarter, or 3.3% of the same property portfolio, as compared to 461 for Q1 2025, or 3.6% of the same property portfolio, a decrease of 47 leases or 10.2%.

The REIT estimates the average market rental gap for the total portfolio decreased to approximately 17% as of March 31, 2026, compared to 23% at March 31, 2025. Suite turnover for the trailing 12 months increased to 27.2%, compared to 24.1% for 2025.

▼ AVERAGE RENT BY REGION⁽¹⁾

Region	Total Portfolio			Same Property		
	March 2026	March 2025	Change	March 2026	March 2025	Change
Greater Toronto & Hamilton Area	\$1,842	\$1,807	+1.9%	\$1,842	\$1,818	+1.3%
National Capital Region ⁽¹⁾	\$1,845	\$1,833	+0.7%	\$1,846	\$1,833	+0.7%
Other Ontario	\$1,704	\$1,662	+2.5%	\$1,704	\$1,678	+1.5%
Greater Montreal Area	\$1,574	\$1,509	+4.3%	\$1,574	\$1,530	+2.9%
Greater Vancouver Area	\$2,079	\$2,067	+0.6%	\$2,079	\$2,067	+0.6%
Total	\$1,767	\$1,723	+2.6%	\$1,767	\$1,741	+1.5%

⁽¹⁾ Excludes extended stay suites.

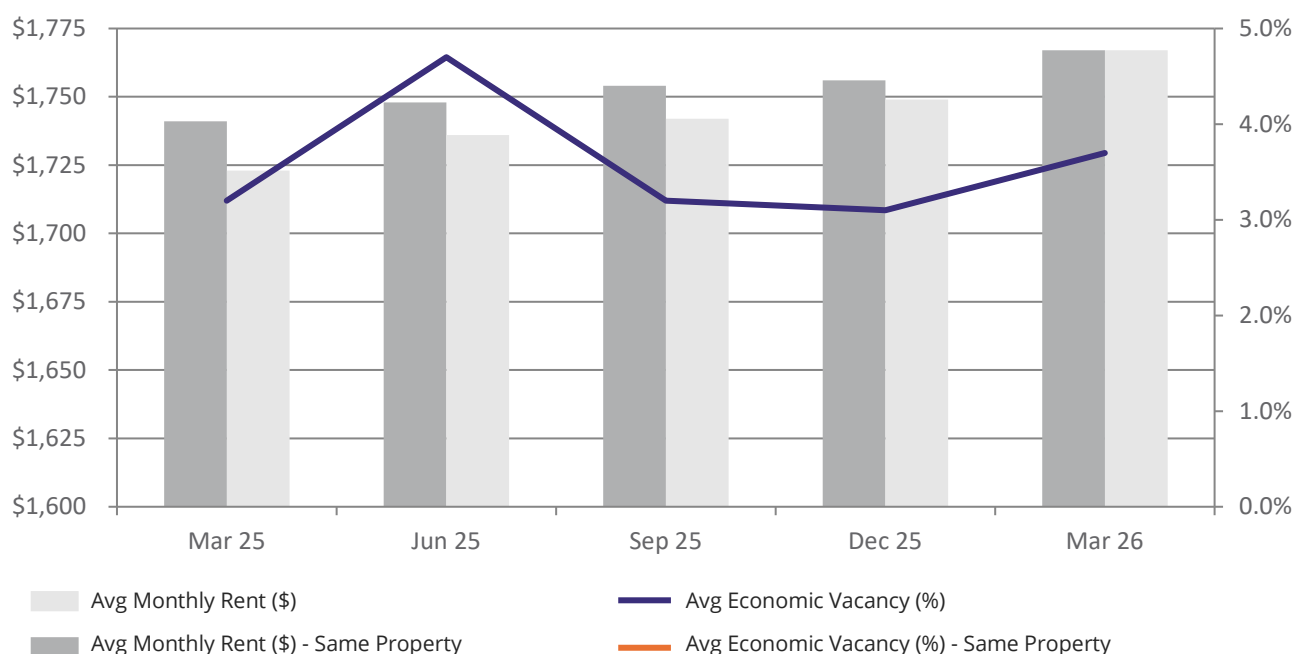
PORTFOLIO OCCUPANCY

As part of the ongoing effort to balance organic revenue growth and occupancy levels, the vacancy rate on an annual basis is expected to be in the 3%-4% range once a property is repositioned. Going forward, management believes that minor variations in economic vacancy will continue to occur from one quarter to another given the seasonal nature of rental activity. The rental growth objectives are being achieved as a direct result of:

1. ensuring that properties are safe, secure and well maintained;
2. ensuring suites are properly repaired and maintained before being rented to new residents;
3. tailoring marketing to the specific features, location and demographics of each individual community; and,
4. ensuring that operations are running as efficiently and cost effectively as possible to ensure the well-being of residents and resident enjoyment of their homes.

This is part of the Trust's repositioning strategy to maximize rental revenues, lower operating costs and create safe, quality communities for its residents, extending the useful life of its buildings, and thereby creating value for all stakeholders. Management intends to continue to pursue this strategy both within the existing portfolio and as it looks to add new properties within targeted regions.

The following chart represents both the average monthly rents and the economic vacancy for the entire portfolio for the months listed. Economic vacancy is calculated by taking financial vacancy loss and dividing it by gross rental revenue.



	March 2025	June 2025	September 2025	December 2025	March 2026
Average monthly rents same property	\$1,741	\$1,748	\$1,754	\$1,756	\$1,767
Average monthly rents all properties	\$1,723	\$1,736	\$1,742	\$1,749	\$1,767

The overall economic vacancy for March 2026 across the entire portfolio was 3.7%, an increase of 50 basis points from 3.2% in March 2025 and an increase of 60 basis points from December 2025. Economic vacancy for the same property portfolio was consistent with the overall portfolio.

▼ VACANCY BY REGION

Region	Total Portfolio			Same Property		
	March 2026	March 2025	Change	March 2026	March 2025	Change
Greater Toronto & Hamilton Area	3.4%	3.3%	+10 bps	3.4%	3.2%	+20 bps
National Capital Region	3.9%	3.1%	+80 bps	3.9%	3.1%	+80 bps
Other Ontario	2.8%	3.3%	-50 bps	2.8%	3.2%	-40 bps
Greater Montreal Area	4.5%	2.7%	+180 bps	4.5%	2.8%	+170 bps
Greater Vancouver Area	5.0%	5.0%	no change	5.0%	5.0%	no change
Total	3.7%	3.2%	+50 bps	3.7%	3.2%	+50 bps

OTHER REVENUE

Other revenue for the three months ended March 31, 2026 at \$3.5 million was consistent with March 31, 2025, despite the dispositions in the portfolio. Increased revenues from commercial space as well as ancillary sources such as parking, laundry, locker rentals, and cable and telecom continues to be a focus as a source of organic revenue growth.

PROPERTY OPERATING COSTS

Property operating costs for the investment properties include repairs and maintenance, insurance, caretaking, wages and benefits, property management salaries and benefits, uncollectible accounts, marketing, advertising, and leasing costs.

Property operating costs for the three months ended March 31, 2026 amounted to \$9.8 million or 15.9% of revenue compared to \$9.6 million or 15.2% of revenue for the three months ended March 31, 2025. As a percentage of revenue, operating costs increased by 70 basis points as compared to Q1 2025.

On a per weighted average suite basis, property operating costs for the three months ended March 31, 2026 were \$845, a 7.0% increase over \$790 for the three months ended March 31, 2025. This increase reflects a \$22 increase in digital marketing costs to address elevated vacancy in a challenging leasing environment and a \$5 per suite increase in waste removal expenses following an 83.5% increase in the City of Ottawa's Solid Waste Bin Charges.

PROPERTY TAXES

Property taxes for the three months ended March 31, 2026 amounted to \$6.6 million or 10.7% of revenue compared to \$6.8 million or 10.7% of revenue for March 31, 2025.

On a per weighted average suite basis, property taxes for the three months ended March 31, 2026 were \$567, a 1.8% increase over \$557 for the three months ended March 31, 2025.

The Trust is constantly reviewing property tax assessments for its properties and this active approach shall continue to help drive down costs. Where appropriate, the Trust will appeal individual property assessments.

UTILITY COSTS

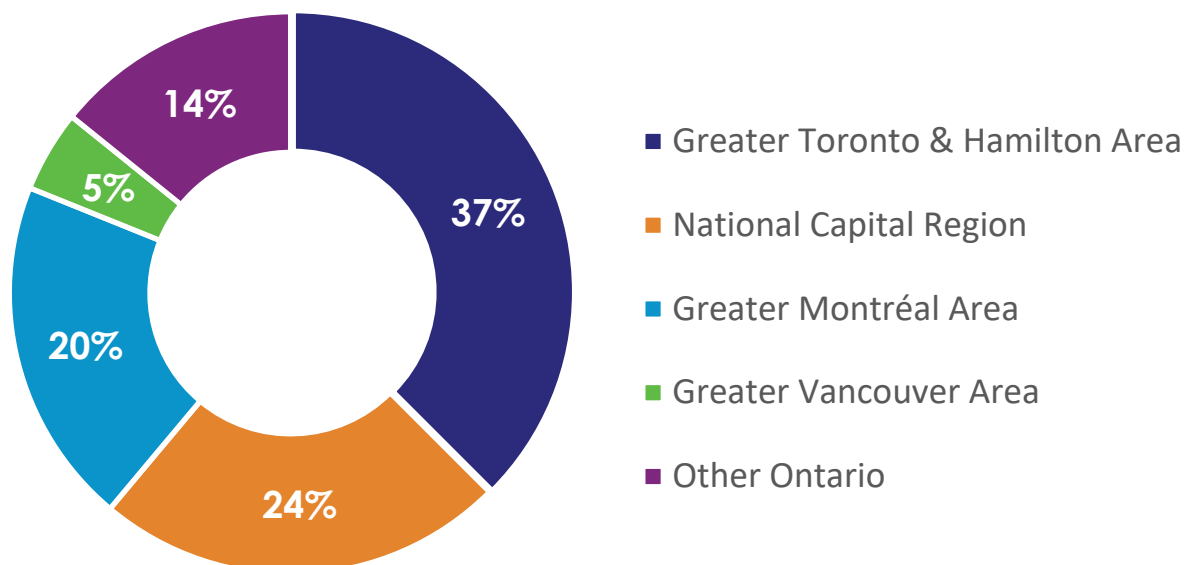
Utility costs for the three months ended March 31, 2026 amounted to \$5.6 million or 9.2% of revenue, a decrease of \$0.7 million from \$6.3 million or 10.0% of revenue for the three months ended March 31, 2025. On a per weighted average suite basis, utility costs have decreased 7.1% compared to Q1 2025, to \$484 per suite. Electricity expenses increased by \$3 per suite, with a 9% increase in usage offset by a 5% reduction in overall average rates. The increased usage due mostly to electric heating costs and higher heating degree days. Water expenses increased \$2 per suite driven by 6% higher rates offset by 3% lower usage. Gas costs were down \$42 per suite, supported by the elimination of the Consumer Carbon Pricing in April 2025.

The Trust continues to manage its electricity costs through its hydro sub-metering initiative, which reduced electricity costs by 29.7%, or \$0.6 million for the quarter (Q1 2025 - \$0.6 million), representing a contribution of 1.0% to NOI margin (Q1 2025 - 0.9%). At March 31, 2026, the REIT has approximately 83% of its portfolio that has the capability to sub-meter hydro in order to recover the cost. Of these, approximately 85% were on hydro extra leases whereby the resident either pays the local utility provider directly or the REIT recovers the cost from the resident. This represents approximately 72% of the total portfolio. Having residents responsible for utility costs encourages more conscientious behaviour and lowers consumption.

PROPORTIONATE NET OPERATING INCOME (NOI)

Proportionate NOI for the three months ended March 31, 2026 amounted to \$39.3 million, or 64.2% of operating revenues, compared to \$40.5 million, or 64.1%, for the same period in 2025. While NOI declined year-over-year, margins improved slightly, as lower utility costs more than offset higher property operating costs, vacancy, and rebates.

▼ **NOI BY REGION – 3 MONTHS ENDED MARCH 31, 2026**



SAME PROPERTY PROPORTIONATE PORTFOLIO PERFORMANCE

Same property results for the three months March 31, 2026 are defined as all properties owned and operated by the Trust throughout the comparative periods being reported, and therefore do not take into account the impact on performance of acquisitions, dispositions or properties going through a lease-up during the period from January 1, 2025 to March 31, 2026. As at March 31, 2026, the Trust has 11,447 suites in the same property portfolio. The same property portfolio represents substantially all of the current portfolio.

The following same property operating results are presented on a proportionate basis, inclusive of the Trust's proportionate share of equity accounted joint ventures, for the periods ended:

In \$ 000's	3 Months Ended March 31, 2026		3 Months Ended March 31, 2025	
Gross rental revenue	\$ 60,717		\$ 59,625	
Less: vacancy & rebates	(3,559)		(2,968)	
Other revenue	3,507		3,370	
Operating revenues	\$ 60,665		\$ 60,027	
Expenses				
Property operating costs	9,704	16.0%	9,118	15.2%
Property taxes	6,563	10.8%	6,425	10.7%
Utilities	5,532	9.1%	6,003	10.0%
Operating expenses	\$ 21,799	35.9%	\$ 21,546	35.9%
Net operating income	\$ 38,866		\$ 38,481	
Net operating margin	64.1%		64.1%	

For the three months ended March 31, 2026, operating revenues were \$60.7 million, up 1.1% from \$60.0 million compared to the three months ended March 31, 2025. Property operating costs were 16.0% of revenues, up 80 basis points, from 15.2%. Property taxes were 10.8% up 10 basis points, and utilities were down 90 basis points. This resulted in overall operating expenses, as a percentage of operating revenues, being consistent as compared to the same period last year. Gross rental revenue increased by \$1.1 million in the same property portfolio and, similar to the overall portfolio, lower utility costs were offset by higher property operating costs, vacancy, and rebates.

The 1.1% increase in operating revenue and the 1.2% increase in operating expenses resulted in a net increase in same property proportionate NOI of \$0.4 million, or 1.0%, as compared to the same period last year. NOI margin for Q1 2026 was 64.1%, consistent with Q1 2025. Management continues to focus on top line revenue growth through selective acquisitions, suite additions, organic revenue growth and ancillary revenue as well as operating cost reductions (such as efficiencies of scale, investment in energy saving initiatives, and investments in infrastructure and technology).

The average monthly rent for March 2026 for same property increased to \$1,767 per suite from \$1,741 (March 2025), an increase of 1.5%. Economic vacancy for March 2026 for same property was 3.7%, compared to 3.2% for March 2025, and 3.1% for December 2025.

	March 2025	June 2025	September 2025	December 2025	March 2026
Average monthly rent same property	\$1,741	\$1,748	\$1,754	\$1,756	\$1,767
Average monthly vacancy same property	3.2%	4.7%	3.2%	3.1%	3.7%

PROPORTIONATE FINANCING AND ADMINISTRATIVE COSTS

Financing and administrative costs below are presented on a proportionate basis, inclusive of the Trust's proportionate share of equity accounted joint ventures, for the periods indicated. For a reconciliation to the Trust's financing and administrative costs as reported under GAAP, see the "Non-IFRS Reconciliations and Performance Measures" section of this MD&A.

In \$ 000's	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Net operating income	\$ 39,310	\$ 40,465
Expenses		
Financing costs	15,364	14,636
Administrative costs	17,095	3,985
Income before other income and expenses	\$ 6,851	\$ 21,844

FINANCING COSTS

Total proportionate financing costs amounted to \$15.4 million or 25.1% of operating revenue for the three months ended March 31, 2026 compared to \$14.6 million or 23.2% of operating revenue for the three months ended March 31, 2025.

In \$ 000's	3 Months Ended March 31, 2026			3 Months Ended March 31, 2025		
	GAAP Basis	Proportionate Basis		GAAP Basis	Proportionate Basis	
	Amount	Amount	% of Revenue	Amount	Amount	% of Revenue
Cash based:						
Mortgage interest	\$ 14,306	\$ 14,956	24.4%	\$ 14,109	\$ 14,559	23.1%
Credit facilities	927	927	1.5%	997	997	1.6%
Interest capitalized	(479)	(886)	(1.4%)	(1,056)	(1,451)	(2.3%)
Interest income	(275)	(275)	(0.4%)	(106)	(106)	(0.2%)
Non-Cash based:						
Amortization of deferred finance cost and premiums on assumed debt	604	642	1.0%	599	637	1.0%
Total	\$ 15,083	\$ 15,364	25.1%	\$ 14,543	\$ 14,636	23.2%

In Q1 2026, the Bank of Canada maintained its overnight rate at 2.25% through two policy meetings. Subsequent to quarter end, it maintained its overnight rate at its next policy meeting in April. CMHC-insured mortgage rates declined through February before increasing into March, with five-year rates ending at approximately 3.70-3.80%, an increase of approximately 5 basis points, while ten-year rates ended at approximately 4.15-4.25%, a decrease of approximately 10 basis points. Overall, mortgage rates and bond yields remained relatively stable during the quarter at levels broadly consistent with year-end 2025.

The REIT continues to proactively manage its debt maturity profile, maintaining a well-staggered schedule with no significant concentrations of maturities. Management expects to address the balance of 2026 maturities through a combination of CMHC-insured refinancing. The REIT continues to manage its mortgage ladder and overall debt profile in the normal course, with a focus on maintaining stability, preserving balance sheet flexibility, and supporting the closing of the Arrangement. In connection with the previously announced Arrangement Agreement, the REIT continues to operate in the normal course while maintaining sufficient liquidity and flexibility to satisfy closing conditions, including lender and CMHC-related approvals. In the event that the transaction is delayed or not completed, the REIT has the ability to refinance upcoming maturities through its existing lender relationships, CMHC-insured mortgage program, and available credit facilities.

Mortgage interest represents a significant expense for the REIT. On a proportionate basis, mortgage interest costs for the quarter increased by \$0.4 million compared to the same period in 2025. This increase was primarily driven by refinancing activity at higher prevailing interest rates, as well as the use of short-term floating rate extensions on certain mortgages implemented in Q4 2025 and remaining outstanding pending the placement of new CMHC-insured financing. While mortgage balances at March 31, 2026 of \$1,695 million remain below the prior year period (\$1,706 million at March 31, 2025), balances increased sequentially from \$1,642 million at December 31, 2025, which contributed modestly to higher average debt levels during the quarter. The weighted average interest rate on outstanding mortgages at the end of the quarter was 3.38%, an increase of 7 basis points from the comparative period and a decrease of 5 basis points from year-end. The REIT continues to rely on CMHC-insured financing as a key component of its capital structure, subject to customary approvals and program availability.

During the first quarter of 2026, credit facilities balances decreased compared to the prior year, reflecting the use of disposition proceeds, as part of the REIT's capital recycling strategy, as well as the completion of mortgage

financings. The REIT also benefited from lower interest rates following the Bank of Canada's rate cuts throughout 2025. As a result, credit facility interest expense decreased by \$0.1 million for the quarter compared to the same period in 2025.

As at March 31, 2026, the REIT's total variable rate exposure decreased to 6% from 14% at year-end, primarily reflecting lower balances drawn on its credit facilities. The short-term mortgage extensions remained in place through the first quarter and are consistent with the broader debt strategy contemplated as part of the Arrangement Agreement.

On a proportionate basis, the REIT capitalized \$0.5 million less interest in the first quarter compared to the same period in 2025. The lower level of capitalization reflects a shift in development activity across the portfolio. The REIT capitalizes the amount of interest that could have been avoided during the development period if expenditures for the assets had not been made. In assessing avoidable interest, the REIT first applies interest from any liabilities secured by the properties under development whose funds are used specifically for that property. To the extent that expenditures exceed those liabilities, the REIT then uses the prevailing rate on its drawn credit facilities. To the extent the expenditures exceed the drawn amounts on its credit facilities, the REIT then uses the prevailing CMHC insured mortgage rate to calculate the remaining interest.

Interest income increased by \$0.2 million for the three months ended March 31, 2026, compared to the same period in the prior year.

The REIT's liquidity position remains strong, supported by committed credit facilities and access to CMHC-insured mortgage financing. As at March 31, 2026, the REIT had total credit facility capacity of approximately \$225.0 million, of which \$26.0 million was drawn, and maintained a debt-to-GBV ratio of approximately 41.1%.

ADMINISTRATIVE COSTS

Administrative costs include such items as: director pay; salaries and incentive payments; employee benefits; investor relations; sustainability initiatives; transfer agent listing and filing fees; legal, tax, audit, other professional fees; and amortization on corporate assets.

Administrative costs for the three months ended March 31, 2026 amounted to \$17.1 million, or 27.9% of proportionate operating revenue, compared to \$4.0 million for the same period in 2025, being 6.3% of proportionate operating revenue.

Administrative costs during Q1 2026 include transaction costs associated with the Arrangement Agreement. Transaction costs consist of professional and legal fees and change of control entitlements related to the Transaction. During the three months ended March 31, 2026 the Trust incurred \$13.3 million of transaction costs.

The Trust incurs property management costs representing salaries, employee benefits, travel, and other expenses incurred in order to earn fees for the property and project management services for 2,069 residential suites within its joint operations and joint ventures. Property management fees are presented in other income and fees and were consistent year-over-year.

PROPORTIONATE OTHER INCOME AND EXPENSES

The following table of other income and expenses is presented on a proportionate basis, inclusive of the Trust's proportionate share of equity accounted joint ventures, for the periods indicated. For a reconciliation to the Trust's other income and expenses as reported under GAAP, see the "Non-IFRS Reconciliations and Performance Measures" section of this MD&A.

In \$ 000's	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Income before other income and expenses	\$ 6,851	\$ 21,844
Other income and expenses		
Fair value adjustments of investment properties	(3,325)	(6,334)
Other income and fees	683	564
Gain/(loss) on sale of investment properties	(4,439)	24
Unrealized gain/(loss) on financial liabilities	(3,261)	(5,729)
Distributions expense on units classified as financial liabilities	(554)	(555)
Net (loss) income	\$ (4,045)	\$ 9,814

OTHER INCOME AND FEES

The Trust has contractual arrangements and receives compensation to perform the property and project management services for 2,069 residential suites within its joint operations and joint ventures. Other income also includes fees earned by the Trust for providing loan guarantees on behalf of a development partner.

SALE OF ASSETS

During Q1 2026, the REIT completed the disposition of two properties consisting of 224 suites in Montreal, Quebec for a sale price of \$55.0 million, or approximately \$245,500 per suite, against a carrying value of \$56.7 million. The properties were sold for \$1.7 million below their fair market value, and additional selling costs of \$2.7 million (which includes commissions, legal fees, mortgage discharge penalties, and the write-off of deferred financing fees related to the discharged mortgage) were incurred as part of the transaction, resulting in a \$4.4 million loss on disposition.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

The fair value of the portfolio at March 31, 2026 and 2025 was determined internally by the Trust. In order to substantiate management's valuation, the Trust engaged a leading independent national real estate appraisal firm to provide appraisals for substantially all of the portfolio at December 31, 2025. The Trust engaged the firm once again to review and advise of any significant changes in any of the key input assumptions in the model (such as capitalization rate, turnover rate and market rental rate estimates) as at March 31, 2026. For the three months ended March 31, 2026, a proportionate fair value loss of \$3.3 million was recorded as a result of changes in the fair value of investment properties. The weighted average capitalization rate used across the portfolio at March 31, 2026 was 4.48%, consistent with recent periods.

UNREALIZED FAIR VALUE GAIN/LOSS ON FINANCIAL LIABILITIES

The Trust used a price of \$13.26 (December 31, 2025 - \$13.19) based on the closing price of the TSX listed InterRent REIT Trust Units to determine the fair value of the deferred unit compensation liability.

The total fair value of the deferred units recorded on the condensed consolidated balance sheet at March 31, 2026 was \$61.0 million and a corresponding fair value loss of \$2.0 million was recorded on the consolidated statement of income for the three months ended March 31, 2026.

The total fair value of the performance and restricted units recorded on the condensed consolidated balance sheet at March 31, 2026 was \$9.2 million with a \$1.2 million fair value loss recorded on the condensed consolidated statement of income for the three months ended March 31, 2026.

The Trust determined the fair value of the option plan (unit-based compensation liability) at March 31, 2026 was \$0.2 million with a minimal fair value loss recorded on the condensed consolidated statement of income for the three months ended March 31, 2026.

The Trust uses rate swaps and forward rate locks in order to reduce its exposure to movements in interest rates. As a result of the market interest rates at the end of the quarter and settlements during the quarter, the REIT recognized a minimal unrealized gain on interest rate swaps for the three months ended March 31, 2026.

In \$ 000's	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Fair value gain/(loss) on financial liabilities:		
Deferred unit compensation plan	\$ (2,025)	\$ (5,078)
Performance and restricted unit compensation plan	(1,236)	(503)
Option plan	(13)	(48)
Rate swaps	13	(100)
Fair value gain/(loss) on financial liabilities	\$ (3,261)	\$ (5,729)

DISTRIBUTION EXPENSE

The distribution expense is comprised of distributions earned on the deferred, performance, and restricted unit plans, as all are classified as a liability.

INVESTMENT PROPERTIES

The following chart shows the changes in investment properties from December 31, 2025 to March 31, 2026:

In \$ 000's	GAAP Basis	Proportionate Basis
Balance, December 31, 2025	\$ 3,946,031	\$ 4,040,129
Dispositions	(56,732)	(56,732)
Changes in assets held for sale	56,707	56,707
Property capital investments	15,782	17,349
Fair value losses	(3,155)	(3,325)
Balance, March 31, 2026	\$ 3,958,633	\$ 4,054,128

The Trust continues to invest in its portfolio as a driver of future organic growth, spending \$17.3 million on property capital investments during the three months ended March 31, 2026 on a proportionate basis, of which \$2.1 million was spent on properties under development and \$15.2 million on the operating portfolio (\$1,313 per suite). This investment supports both the Trust's ability to capture above average market rents within its various communities and to maintain competitive positioning in a more challenging leasing environment.

UNITHOLDERS' EQUITY

As at March 31, 2026 there were 139,856,082 Trust Units issued and outstanding. There were no changes in reported Unitholders' equity during the three months ended March 31, 2026.

DISTRIBUTIONS

The distributions per Unit were \$0.099225 for the three months ended March 31, 2026 and 2025. The Trust is currently making monthly distributions of \$0.033075 per Unit, which equates to \$0.3969 per Unit on an annualized basis. For the three months ended March 31, 2026, the Trust's FFO and AFFO were \$0.050 and \$0.027 per unit (diluted) respectively, compared to \$0.150 and \$0.127 for the three months ended March 31, 2025.

Distributions to Unitholders during the three months ended March 31, 2026 were \$13.9 million, a decrease of \$0.4 million from \$14.3 million in Q1 2025 due to the purchase and cancellation of units during 2025.

InterRent's Declaration of Trust provides the Trustees with the discretion to determine the payout of distributions that would be in the best interest of the Trust. In establishing the level of distributions to Unitholders, consideration is given to future cash requirements of the Trust as well as forward-looking cash flow information. The Trust suspended its Dividend Reinvestment Plan on December 16, 2024 and it remains suspended as at March 31, 2026.

WEIGHTED AVERAGE NUMBER OF UNITS

The following table sets forth the weighted average number of Units outstanding:

	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Weighted average units outstanding - Basic	139,856,082	145,558,094
Unexercised dilutive options ⁽¹⁾	12,647	17,602
Weighted average units outstanding - Diluted	139,868,729	145,575,696

⁽¹⁾ Calculated using the treasury method.

NON-IFRS RECONCILIATIONS AND PERFORMANCE MEASURES

Management believes that Funds from Operations (FFO), Normalized Funds from Operations (NFFO), Adjusted Funds from Operations (AFFO), and Normalized Adjusted Funds from Operations (NAFFO) are key measures for real estate investment trusts, however they do not have standardized meanings prescribed by IFRS (GAAP). These measures may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to similarly termed measures reported by other such issuers.

As these measures exclude the fair value adjustments on investment properties and gains and losses from property dispositions, they provide operating performance measures that, when compared period over period, reflect the impact on operations of trends in occupancy levels, rental rates, operating costs and realty taxes, acquisition activities and interest costs, and provide a perspective of the financial performance that is not immediately apparent from net income determined in accordance with GAAP. As these measures are based on historical performance, they do not fully reflect current operating performance.

FFO Reconciliation In \$000's, except per Unit amounts and Units outstanding	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Net income (loss)	\$ (4,045)	\$ 9,814
Add (deduct):		
Fair value adjustments on investment property	3,155	6,502
Loss/(gain) on sale of investment properties	4,439	(24)
Adjustment for equity accounted joint ventures	170	(202)
Unrealized loss on financial instruments	3,261	5,729
Funds from Operations (FFO)	\$ 6,980	\$ 21,819
FFO per weighted average unit - basic	\$ 0.050	\$ 0.150
FFO per weighted average unit - diluted	\$ 0.050	\$ 0.150

NFFO Reconciliation In \$000's, except per Unit amounts and Units outstanding	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Funds from Operations	\$ 6,980	\$ 21,819
Add (deduct):		
Transaction costs related to the Arrangement Agreement	13,333	-
Normalized Funds from Operations (FFO)	\$ 20,313	\$ 21,819
NFFO per weighted average unit - basic	\$ 0.145	\$ 0.150
NFFO per weighted average unit - diluted	\$ 0.145	\$ 0.150

AFFO Reconciliation In \$000's, except per Unit amounts and Units outstanding	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Funds from Operations	\$ 6,980	\$ 21,819
Add (deduct):		
Actual maintenance capital investment	(3,153) ⁽¹⁾	(3,307) ⁽¹⁾
Adjusted Funds from Operations (AFFO)	\$ 3,827	\$ 18,512
AFFO per weighted average unit - basic	\$ 0.027	\$ 0.127
AFFO per weighted average unit - diluted	\$ 0.027	\$ 0.127

⁽¹⁾ Maintenance capital investment total is for the 11,105 (2025 – 11,635) repositioned suites

NAFFO Reconciliation In \$000's, except per Unit amounts and Units outstanding	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Adjusted Funds from Operations	\$ 3,827	\$ 18,512
Add (deduct):		
Transaction costs related to the Arrangement Agreement	13,333	-
Normalized Adjusted Funds from Operations (NAFFO)	\$ 17,160	\$ 18,512
NAFFO per weighted average unit - basic	\$ 0.123	\$ 0.127
NAFFO per weighted average unit - diluted	\$ 0.123	\$ 0.127

Adjusted Cash Flow from Operations (ACFO) was introduced in February 2017, and updated February 2019, in REALpac's "White Paper on Adjusted Cashflow from Operations (ACFO) for IFRS" as a sustainable, economic cash flow metric. Management believes ACFO can be a useful measure to evaluate the Trust's ability to fund distributions to unitholders. ACFO should not be construed as an alternative to cash flows provided by or used in operating activities determined in accordance with IFRS. ACFO is calculated in accordance with the REALpac definition but may differ from other REIT's methods and accordingly, may not be comparable to ACFO reported by other issuers.

ACFO Reconciliation In \$000's, except per Unit amounts and Units outstanding	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Cash generated from operating activities	\$ 19,169	\$ 23,329
Add (deduct):		
Amortization of finance costs	(604)	(599)
Principal portion of lease payments	(81)	(77)
Actual maintenance capital investment	(3,153)	(3,307)
ACFO	\$ 15,331	\$ 19,346
Distributions declared	\$ 13,875	\$ 14,299
Excess of ACFO over distributions declared	\$ 1,456	\$ 5,047
ACFO payout ratio	90.5%	73.9%

For the three months ended March 31, 2026, ACFO exceeded distributions declared by \$1.5 million. Amounts retained in excess of the declared distributions are used to fund acquisitions and capital expenditure requirements.

CASH FROM OPERATING ACTIVITIES AND CASH DISTRIBUTIONS

The following table outlines the differences between cash flows from operating activities and net income and cash distributions in accordance with National Policy 41-201, "Income Trusts and Other Indirect Offerings":

In \$ 000's	3 Months Ended March 31, 2026	3 Months Ended March 31, 2025
Net income (loss)	\$ (4,045)	\$ 9,814
Cash flows from operating activities	19,169	23,329
Distributions paid	13,875	14,141
Distributions declared	13,875	14,299
Excess (deficit) of net income/loss compared to distributions paid	(17,920)	(4,327)
Deficit of net income/loss compared to distributions declared	(17,920)	(4,485)
Excess (deficit) of cash flows from operations over distributions paid	5,294	9,188
Excess (deficit) of cash flows from operations over distributions declared	5,294	9,030

For the three months ended March 31, 2026, cash flows from operating activities exceeded distributions paid by \$5.3 million. Net income (loss) is not used as a proxy for distributions as it includes fair value changes on investment properties and fair value change on financial instruments, which are not reflective of the Trust's ability to make distributions. Amounts retained in excess of the declared distributions are used to fund acquisitions and capital expenditure requirements.

RECONCILIATION OF Q1 PROPORTIONATE INCOME STATEMENT

The following table reconciles the Trust's condensed consolidated statement of income (loss) on a GAAP basis to a proportionate basis for the periods ended:

In \$ 000's	3 Months Ended March 31, 2026			3 Months Ended March 31, 2025		
	GAAP Basis	Adjustments for Proportionate Interest	Proportionate Share Basis	GAAP Basis	Adjustments for Proportionate Interest	Proportionate Share Basis
Operating revenues						
Revenue from Investment properties	\$ 60,885	\$ 374	\$ 61,259	\$ 62,750	\$ 380	\$ 63,130
Operating expenses						
Property operating costs	9,705	72	9,777	9,524	64	9,588
Property taxes	6,518	47	6,565	6,715	44	6,759
Utilities	5,574	33	5,607	6,283	35	6,318
Total operating expenses	21,797	152	21,949	22,522	143	22,665
Net operating income	39,088	222	39,310	40,228	237	40,465
Financing costs	15,083	281	15,364	14,543	93	14,636
Administrative costs	17,094	1	17,095	3,983	2	3,985
Income before other income and expenses	6,911	(60)	6,851	21,702	142	21,844
Other income and expenses						
Fair value adjustments on investment properties	(3,155)	(170)	(3,325)	(6,502)	168	(6,334)
Other income and fees	683	-	683	564	-	564
Income from investment in joint ventures	(230)	230	-	310	(310)	-
Gain/(loss) on sale of investment properties	(4,439)	-	(4,439)	24	-	24
Other fair value gains/losses	(3,261)	-	(3,261)	(5,729)	-	(5,729)
Interest on units classified as financial liabilities	(554)	-	(554)	(555)	-	(555)
Net (loss)/ income for the period	\$ (4,045)	\$ -	\$ (4,045)	\$ 9,814	\$ -	\$ 9,814

RECONCILIATION OF PROPORTIONATE BALANCE SHEET

The following table reconciles the Trust's condensed consolidated balance sheet on a GAAP basis to a proportionate basis as at:

In \$ 000's	March 31, 2026			December 31, 2025		
	GAAP Basis	Adjustments for Proportionate Interest	Proportionate Share Basis	GAAP Basis	Adjustments for Proportionate Interest	Proportionate Share Basis
Assets						
Investment properties	\$ 3,958,633	\$ 95,495	\$ 4,054,128 ⁽¹⁾	\$ 3,946,031	\$ 94,098	\$ 4,040,129 ⁽¹⁾
Investment in joint ventures	52,429	(52,429)	-	52,230	(52,230)	-
Prepays and deposits	43,126	72	43,198	41,237	27	41,264
Assets held for sale	-	-	-	56,881	-	56,881
Receivables and other assets	20,636	33	20,669	21,224	48	21,272
Cash	2,716	1,148	3,864	3,679	1,455	5,134
Total Assets	\$ 4,077,540	\$ 44,319	\$ 4,121,859	\$ 4,121,282	\$ 43,398	\$ 4,164,680
Liabilities						
Mortgages payable	\$ 1,651,652	\$ 43,132	\$ 1,694,784	\$ 1,599,833	\$ 42,076	\$ 1,641,909
Credit facilities	25,990	-	25,990	87,000	-	87,000
Unit-based compensation liabilities	70,357	-	70,357	65,079	-	65,079
Lease liabilities	963	-	963	1,047	-	1,047
Tenant rental deposits	22,907	123	23,030	22,679	154	22,833
Liabilities associated with assets held for sale	-	-	-	31,754	-	31,754
Accounts payable and accrued liabilities	47,640	1,064	48,704	37,939	1,168	39,107
Total liabilities	1,819,509	44,319	1,863,828	1,845,331	43,398	1,888,729
Unitholders' equity						
Unit capital	1,040,245	-	1,040,245	1,040,245	-	1,040,245
Retained earnings	1,217,786	-	1,217,786	1,235,706	-	1,235,706
Total unitholders' equity	2,258,031	-	2,258,031	2,275,951	-	2,275,951
Total liabilities and unitholders' equity	\$ 4,077,540	\$ 44,319	\$ 4,121,859	\$ 4,121,282	\$ 43,398	\$ 4,164,680

⁽¹⁾ Proportionate investment properties consist of \$3,947,274 of income producing properties (December 2025 - \$3,917,798) and \$106,854 of properties under development (December 2025 - \$122,331).

LIQUIDITY AND CAPITAL RESOURCES

InterRent REIT's overall debt level was at 41.1% of Gross Book Value ("GBV") at March 31, 2026. GBV is a non-GAAP term that is defined in the DOT and includes all operations. The following chart sets out the Trust's computed Debt-to-GBV:

In \$ 000's	March 31, 2026	December 31, 2025
Total assets per balance sheet	\$ 4,077,540	\$ 4,121,282
Mortgages payable	1,651,652	1,599,833
Mortgages payable included in liabilities associated with assets held for sale	-	30,365
Credit facilities	25,990	87,000
Total debt	\$ 1,677,642	\$ 1,717,198
Debt-to-GBV	41.1%	41.7%

With a DOT limit of 75% of Debt-to-Gross Book Value, InterRent REIT has the ability to further leverage the existing portfolio to assist with future investments in new assets. The Trust is conscious of the current credit environment and how this affects the ability of the Trust to grow. Management continues to evaluate on-going repositioning efforts, potential new acquisition opportunities as well as potential dispositions in order to continue to grow the Trust in a fiscally prudent manner.

INTEREST AND DEBT SERVICE COVERAGE

The following schedule summarizes the interest and debt service coverage ratios for InterRent for the comparable rolling 12-month periods ending March 31, 2026 (GAAP basis):

In \$000's	12 Months Ended March 31, 2026	12 Months Ended March 31, 2025
NOI	\$ 163,755	\$ 164,987
Add: Management fees ⁽¹⁾	2,382	1,916
Add: Amortization	957	823
Less: Administrative costs	(46,088)	(17,365)
Add: Transaction costs ⁽²⁾	29,898	-
EBITDA	\$ 150,904	\$ 150,361
Interest expense ⁽³⁾	\$ 59,496	\$ 57,973
Interest coverage ratio	2.54x	2.59x
Contractual principal repayments	\$ 32,966	\$ 30,871
Total debt service payments	\$ 92,462	\$ 88,844
Debt service coverage ratio	1.63x	1.69x

⁽¹⁾ Compensation for property and project management services.

⁽²⁾ Transaction costs associated with the Arrangement Agreement included in administrative costs.

⁽³⁾ Interest expense includes interest on mortgages and credit facilities, including interest capitalized to properties under development and interest income, and excludes interest (distributions) on units classified as financial liabilities.

MORTGAGE AND DEBT SCHEDULE

The following schedule summarizes the aggregate future minimum principal payments and debt maturities for the mortgages of InterRent REIT, excluding mortgages associated with assets held for sale:

Year Maturing	Mortgage Balances At March 31, 2026 (in \$ 000's)	Weighted Average by Maturity	Weighted Average Interest Rate
2026	\$ 228,229	13.4%	3.47%
2027	\$ 173,188	10.2%	3.71%
2028	\$ 280,201	16.5%	3.13%
2029	\$ 154,180	9.1%	4.29%
2030	\$ 276,615	16.3%	2.91%
Thereafter	\$ 587,486	34.5%	3.37%
Total	\$ 1,699,899	100.0%	3.38%

At March 31, 2026, the average term to maturity of the mortgage debt was approximately 3.8 years and the weighted average cost of mortgage debt was 3.38%. At March 31, 2026, approximately 96% of InterRent REIT's mortgage debt was backed by CMHC insurance.

As at March 31, 2026, the Trust had the following credit facilities:

- A \$5.0 million demand credit facility with a Canadian chartered bank secured by a general security agreement. Interest is charged at prime plus a pre-defined spread. As at March 31, 2026, the Trust had no amounts drawn on this facility.
- A \$105.0 million term credit facility, maturing in 2027, with a Canadian chartered bank secured by a general security agreement and second collateral mortgages on nine of the Trust's properties. Interest is charged at a floating rate plus a pre-defined spread. As at March 31, 2026, the Trust had no amounts drawn on this facility.
- A \$100.0 million term credit facility, maturing in 2026, with a Canadian chartered bank secured by a general security agreement, first mortgages on two of the Trust's properties and second collateral mortgages on one of the Trust's properties. Interest is charged at a floating rate plus a pre-defined spread. As at March 31, 2026, the Trust had \$20.0 million drawn on this facility.
- A \$15.0 million term credit facility, maturing in 2026, with a Canadian chartered bank secured by a general security agreement, a first mortgage on one of the Trust's properties and second collateral mortgages on one of the Trust's properties. Interest is charged at a floating rate plus a pre-defined spread. As at March 31, 2026, the Trust had \$6.0 drawn on this facility.

ACCOUNTING

RISKS AND UNCERTAINTIES

A comprehensive description of the risks and uncertainties can be found in InterRent REIT's December 31, 2025 MD&A and other securities filings at www.sedarplus.com.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a) Overview

The Trust is exposed to credit risk, liquidity risk and market risk. The Trust's primary risk management objective is to protect earnings and cash flow and, ultimately, unitholders value. Risk management strategies, as discussed below, are designed and implemented to ensure the Trust's risks and the related exposures are consistent with its business objectives and risk tolerance.

b) Credit Risk

The Trust's credit risk is attributable to its rents and other receivables and loan receivable long-term incentive plan.

Credit risk arises from the possibility that: (i) residents may experience financial difficulty and be unable to fulfil their lease commitments; and (ii) a party defaults on the repayment of their debt causing a financial loss to the Trust.

The Trust has established various internal controls designed to mitigate credit risk such as credit checks and, where permitted, adequate security to assist in potential recoveries. While the Trust's credit controls and processes have been effective in mitigating credit risk, these controls cannot eliminate credit risk and there can be no assurance that these controls will continue to be effective or that the Trust's current credit loss experience will improve. The Trust monitors its collection process on a regular basis and all receivables from past residents and resident receivables over 30 days are provided for in allowances for doubtful accounts. The Trust believes that the concentration of credit risk of accounts receivable is limited due to its broad resident base, dispersed across varying geographic locations.

Credit risk relating to other receivables and loan receivable long-term incentive plan is mitigated through recourse against such parties and/or the underlying security. These receivables are considered to have low credit risk.

The amounts disclosed as rents and other receivables and loan receivable long-term incentive plan in the condensed consolidated balance sheet are net of allowances for doubtful accounts. At March 31, 2026, the Trust had past due

rents and other receivables of \$10.7 million net of an allowance for doubtful accounts of \$3.5 million which adequately reflects the Trust's credit risk.

c) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust manages liquidity risk through the management of its capital structure and financial leverage, as outlined in note 25(c) in the March 31, 2026 condensed consolidated financial statements. It also manages liquidity risk by continuously monitoring actual and projected cash flows to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

As at March 31, 2026, the Trust had credit facilities as described in note 11 in the March 31, 2026 condensed consolidated financial statements.

Note 10 in the March 31, 2026 condensed consolidated financial statements reflects the contractual maturities for mortgages payable of the Trust at March 31, 2026, excluding interest payments. The Trust continues to refinance the outstanding debts as they mature. Given the Trust's available credit and its available liquid resources from both financial assets and on-going operations, management assesses the Trust's liquidity risk to be low.

d) Fair Value

Financial instruments are defined as a contractual right to receive or deliver cash or another financial asset. The fair values of the Trust's financial instruments, except for mortgages payable, approximate their recorded values due to their short-term nature and or the credit terms of those instruments.

The fair value of the mortgages payable has been determined by discounting the cash flows using current market rates of similar instruments. These estimates are subjective in nature and therefore cannot be determined with precision. The fair value of mortgages payable and credit facilities is approximately \$1,713 million as at March 31, 2026 excluding any deferred financing costs.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect estimates.

e) Market Risk

Market risk includes the risk that changes in interest rates will affect the Trust's cash flows or the fair value of its financial instruments.

At March 31, 2026, approximately 5% (December 31, 2025 - 9%) of the Trust's mortgage debt was at variable interest rates. The Trust's credit facilities bear interest at variable rates. If there was a 100 basis point change in the interest rate, cash flows would have changed by approximately \$0.5 million for the three months ended March 31, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026 the Trust did not have any off-balance sheet arrangements in place.

RELATED PARTY TRANSACTIONS

The Audit Committee and Nominations and Governance Committee have reviewed and recommended approval to the Board, and the Board has subsequently approved, the entering into of a services agreement with CLV Group Developments to carry out certain entitlement, development, and construction services on behalf of the REIT in relation to the REITs developments. CLV Group Developments is a private company controlled by an officer and Trustee of the REIT with a long track record of developing and constructing multifamily properties in Ontario. In order to mitigate the potential conflict of interest, both firms retained separate and independent legal representation for this matter. In addition, an independent external consultant reviewed the services to be supplied

and provided a report in regards to the typical range of fees that would be charged for such services. The fees included in the agreement are either at or below the bottom end of the range provided by the consultant. During the three months ended March 31, 2026, the Trust incurred a minimal amount (2025 - \$0.1 million) of entitlement, development, and construction management services related to the agreement which have been capitalized to the investment properties.

FUTURE ACCOUNTING CHANGES

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, “Presentation and Disclosure in Financial Statements” was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, “Presentation of Financial Statements”, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The REIT is currently assessing the impact of the new standard.

OUTSTANDING SECURITIES DATA

As of August 6, 2025, the Trust had issued and outstanding: (i) 139,856,082 units; (ii) options exercisable to acquire 35,000 units of the Trust; and (iii) deferred units that are redeemable for 4,275,348 units of the Trust. Additionally, the Trust has 235,481 Restricted Units and 197,063 Performance Units outstanding under the Trust’s Performance and Restricted Unit Plan.

COMMITMENTS

Certain employment agreements of the REIT contain change of control provisions that provide employees with the right to receive specified payments upon the occurrence of a change of control. Unitholders approved the Arrangement Agreement on August 25, 2025, which constituted a change of control under the terms of these agreements. During the quarter ended March 31, 2026, certain employees exercised their entitlements under these provisions and the related amounts were recognized in the condensed consolidated financial statements. If the remaining eligible employees were to exercise their entitlements, the aggregate additional amount payable would be approximately \$14.7 million. This amount includes entitlements associated with unit-based compensation awards that are accounted for as cash-settled awards and recognized as financial liabilities in the condensed consolidated balance sheets. Any incremental amounts payable would be recognized in the period in which the relevant elections are made.

SUBSEQUENT EVENTS

Subsequent to the end of the quarter, the Trust sold one property, with one suite in Ottawa, Ontario which closed in April 2026 for a sale price of \$0.7 million.

ADDITIONAL INFORMATION

Additional information concerning InterRent REIT, including InterRent REIT’s annual information form, is available on SEDAR at www.sedarplus.com.