

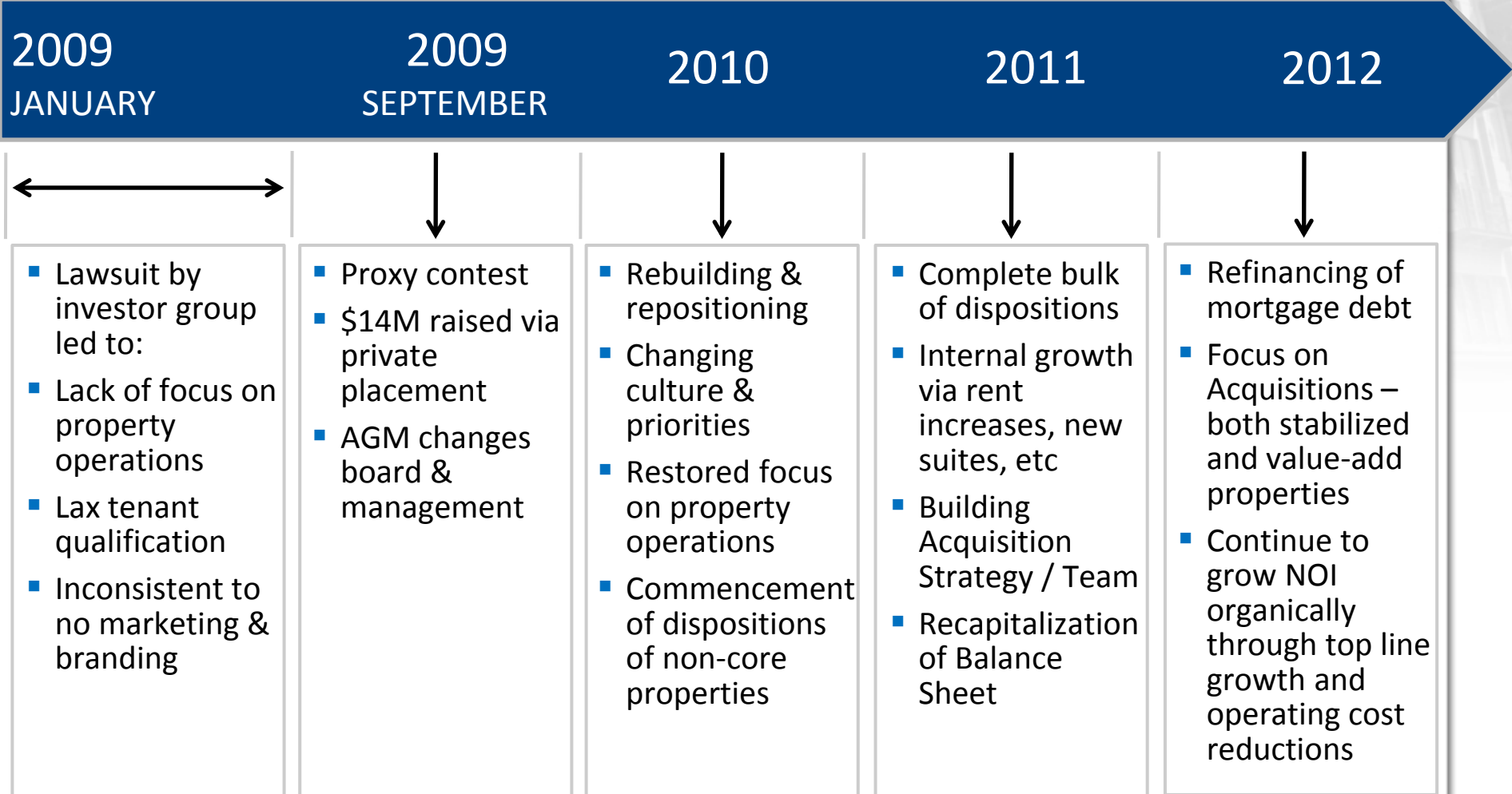


INTERRENT
— REIT —

FORWARD LOOKING STATEMENT

This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable 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 publicly filed information which may be located at www.sedar.com. 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 presentation to reflect actual events or new circumstances. In particular, there is no assurance that the specified equity issue will be completed on schedule or at all as the completion will be conditional upon prevailing market conditions. There is no assurance that the specified acquisitions will be completed within the anticipated timeframes expressed above or at all. These transactions are all conditional upon financing. There is no assurance that sufficient funds will be raised in order to complete all or a portion of these acquisitions.





NEW MANAGEMENT & BOARD

MIKE MCGAHAN - Chief Executive Officer, Trustee

CURT MILLAR - Chief Financial Officer

JACIE LEVINSON - Chairman of the Board of Trustees

PAUL AMIRAULT - Trustee

PAUL BOUZANIS - Trustee

RON LESLIE - Trustee

VICTOR STONE - Trustee

Ownership:
CEO ~ 8%
Board & Mgt ~ 3.5%

Experienced and highly qualified team in place to lead growth



OBJECTIVE:

Generate Sustainable & Growing **Cash Distributions** and Increase **Unitholder Value** over Time

OPERATING PRINCIPLE:

Leverage **Proven Industry Experience** to:

Maximize Revenue Streams

Improve Operational Efficiencies

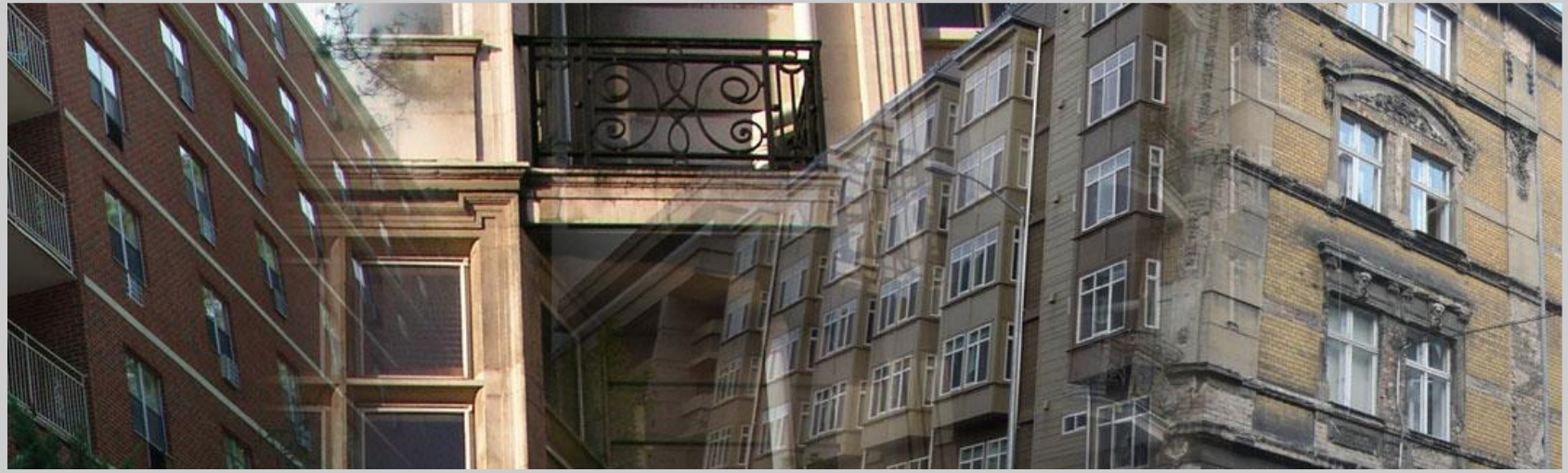
Apply Disciplined Approach to Growth





4,695 SUITES
64 Locations





- Focused on growing within Ontario and Quebec's medium to large population markets with properties characterized by:
 - Owner neglect
 - Deferred maintenance
 - Higher than average vacancy rates
 - Ownership with limited access to capital
 - Lack of professional management



TOTAL SUITES IN TARGET MARKETS VS. INTERRENT SUITES

	TOTAL SUITES	INTERRENT	PENETRATION
Montreal Total	451,689	-	0.0%
Eastern Ontario Total	47,832	517	1.1%
GTA Total	307,171	555	0.2%
Hamilton / Niagara Total	57,980	884	1.5%
Northern Ontario Total	28,138	347	1.2%
NCR (Ottawa/Gatineau) Total	80,459	1,071	1.3%
Western Ontario Total	117,825	1,321	1.1%
TOTAL	1,091,094	4,695	0.4%

Significant opportunity to grow in markets that we understand and have a presence in



INTERRENT REIT'S LOW RISK PROFILE



235 Charlotte, **Ottawa**



100 Silvercreek Parkway North, **Guelph**

- Multi-family properties known as safest real-estate asset class
- Broad geographic exposure generates stable cash flow
- Rent increases enabled by short term leases
- Lower cost mortgage financing insured by CMHC
- Liquid real estate class
- Acquisitions at discount to replacement cost



PORTFOLIO MANAGEMENT

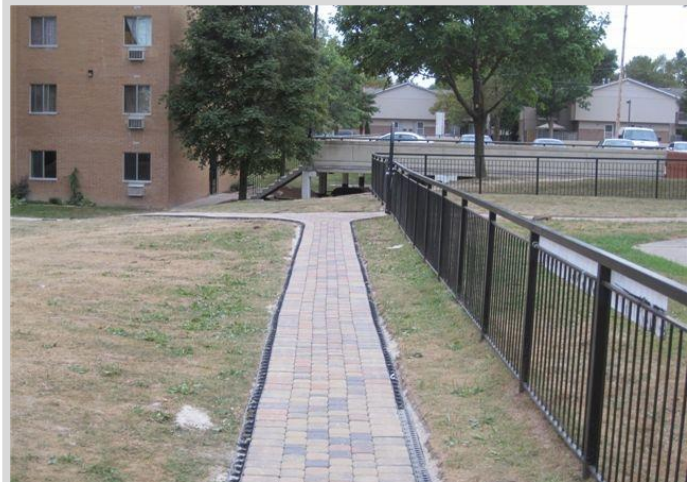
REPOSITIONING & STRENGTHENING PROPERTIES

BEFORE

First Glance

AFTER

- Attractive first impression package
- Consistent branding
- Upgraded landscaping



Wonderland, **London**



Hamilton Landing, **Trenton**



PORTFOLIO MANAGEMENT

REPOSITIONING & STRENGTHENING PROPERTIES

BEFORE



157 Pearl St, Hamilton

Entrance

- Attractive first impression package
- Consistent branding
- Upgraded landscaping
- Cultured stonework
- Secure entrances

AFTER



614 Lake St, St. Catharines



PORTFOLIO MANAGEMENT

REPOSITIONING & STRENGTHENING PROPERTIES

BEFORE

Lobbies & Hallways

AFTER

- Continued first impression
- Two-tone paint scheme
- Wall panels
- Seating area
- Artwork
- Bright / well lit
- Enhanced security



341 Flora St., Ottawa



2386-2400 New St., Burlington



PORTFOLIO MANAGEMENT

REPOSITIONING & STRENGTHENING PROPERTIES

BEFORE

Suites

AFTER

- Designer finishes
- Upgraded kitchens
- Tile / Laminate flooring
- Refurbished bathrooms



81-99 North Murray, Trenton



80 Virginia, Kingston



PORTFOLIO MANAGEMENT

REPOSITIONING & STRENGTHENING PROPERTIES

AFTER



POOL – The Riveria, **Gatineau**

Amenities

- Added functionality
- Fitness rooms
- Media rooms

AFTER



MEDIA ROOM – Wonderland, **London**



GYM - 2757 Battleford, **Mississauga**



PORTFOLIO MANAGEMENT

REPOSITIONING & STRENGTHENING PROPERTIES

BEFORE



BOILER – 700 Ross St., Burlington

Infrastructure

- Energy-efficient hydro, gas & water systems
- Hydro sub-metering
- Property specific upgrades

AFTER



AFTER



SUB-METERS

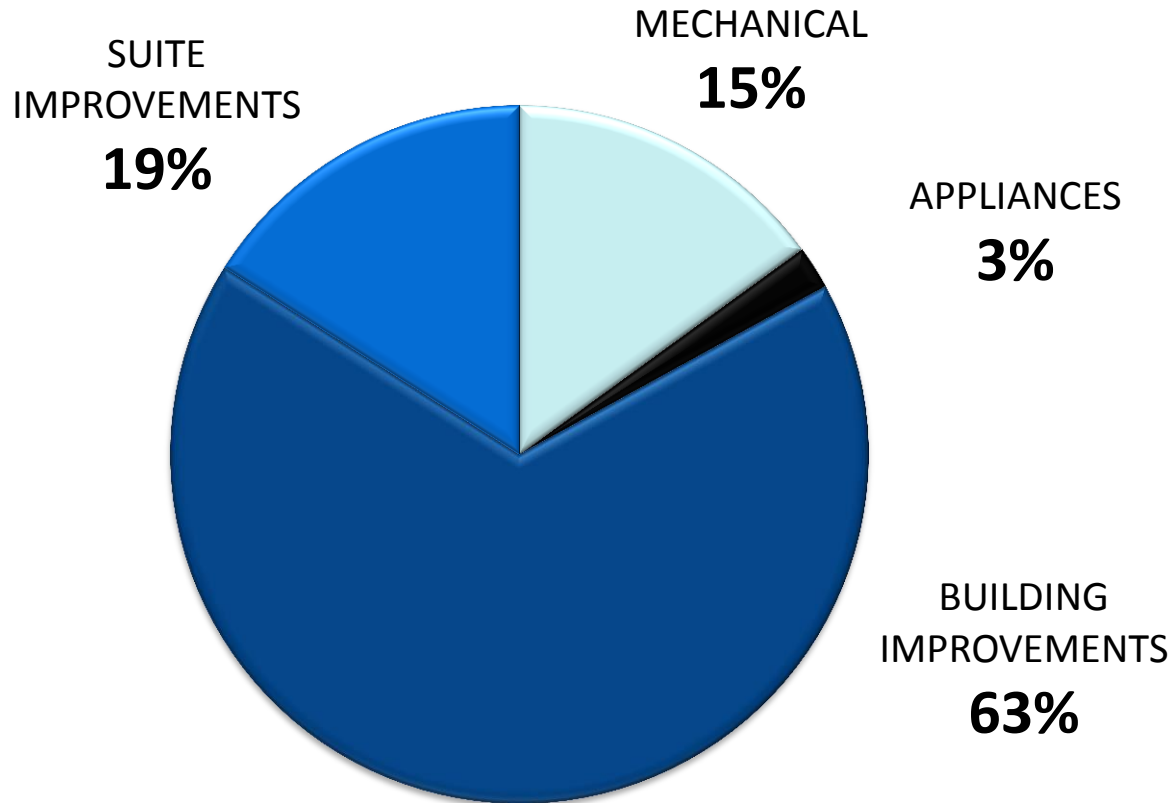
AFTER



LIFT ELEVATORS - 25 Kappelle Circle, Stratford



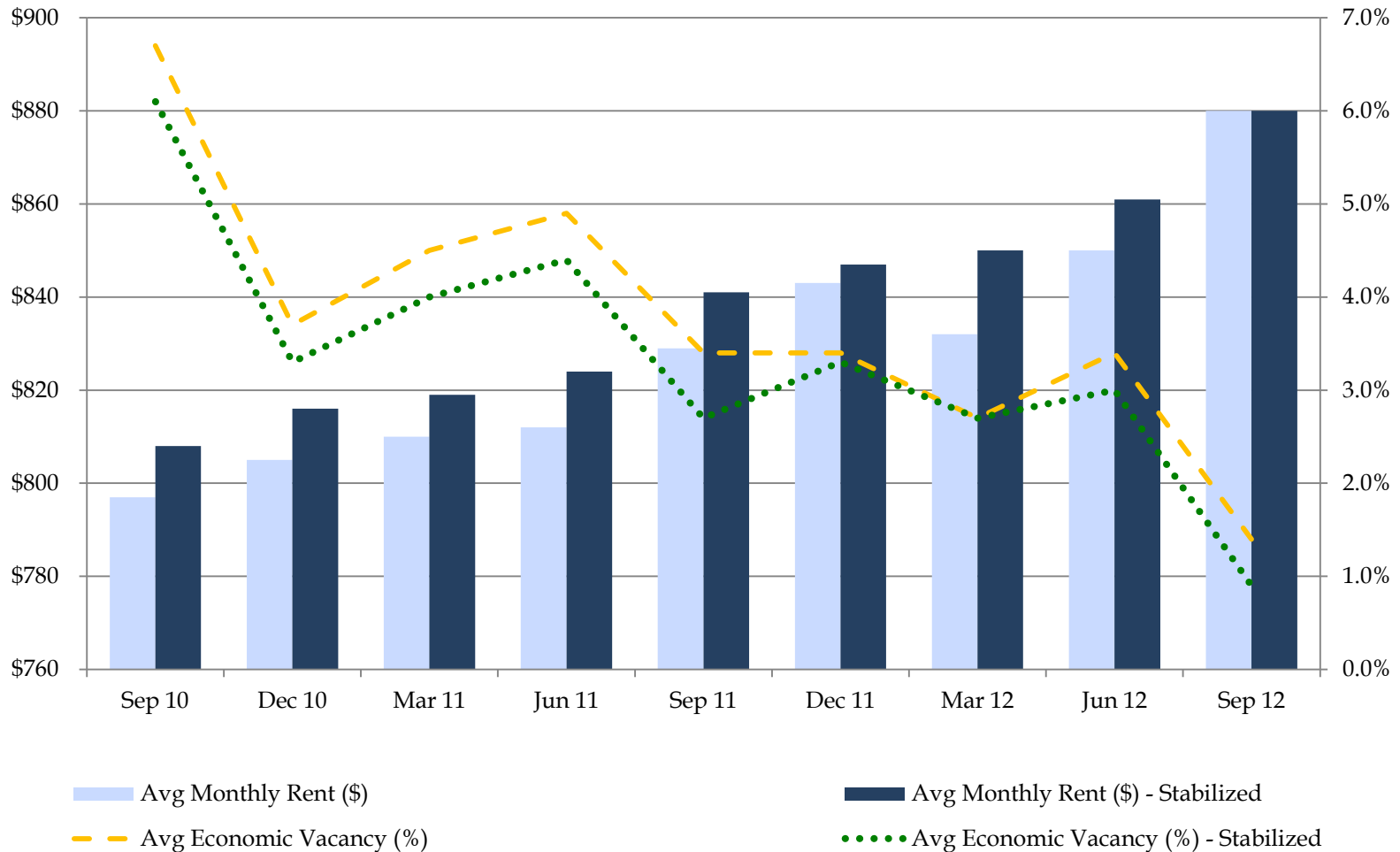
USE OF FUNDS



PROPERTY IMPROVEMENTS: Total of \$36 M CAPEX Invested



RENTS AND VACANCY RATE OF REIT PORTFOLIO



QUARTERLY FINANCIAL REVIEW

	2010	2011				2012		
Selected Financial Information In \$000's	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating Revenue	\$9,434	\$9,421	\$9,434	\$9,714	\$9,902	\$10,806	\$11,568	\$12,448
Operating Expenses	4,742	5,086	4,227	4,160	4,492	5,093	4,531	4,726
Operating NOI	4,692	4,335	5,207	5,554	5,410	5,713	7,037	7,772
NOI %	49.7%	46.0%	55.2%	57.2%	54.6%	52.9%	60.8%	62.0%
Weighted Avg No. of Suites	4,005	3,969	3,963	3,998	3,971	4,334	4,521	4,654
NOI per Suite	\$1,172	\$1,092	\$1,314	\$1,389	\$1,362	\$1,318	\$1,557	\$1,670
Funds from Operations	\$631	\$593	\$749	\$1,634	\$1,324	\$2,010	\$3,549	\$4,092
FFO per Unit	\$0.02	\$0.02	\$0.02	\$0.05	\$0.04	\$0.05	\$0.08	\$0.09

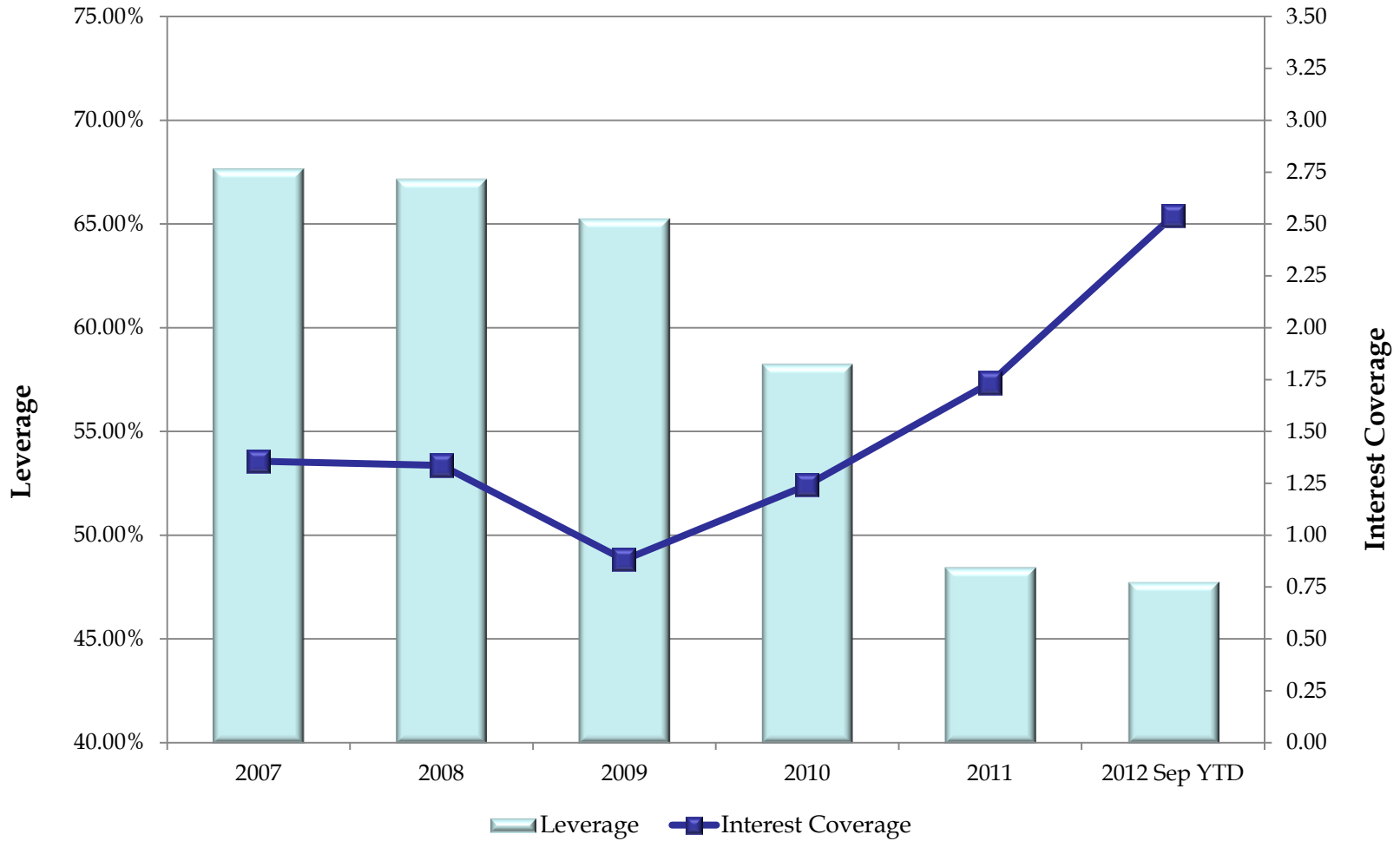


	DECEMBER 31, 2010 (IFRS)	December 31, 2011 (IFRS)	September 30, 2012 (IFRS)
Total Assets	\$336,294	\$406,349	\$536,606
Liabilities	\$206,719	\$210,155	\$274,757
Unitholders' Equity	\$129,575	\$196,194	\$261,849
Units Outstanding	32,247,518	43,650,715	44,296,355
Asset Leverage	58.3%	48.5%	47.8%

\$150 million of debt/assets added would bring ratio to ~ 60% without consideration to any further FMV changes to the properties



LEVERAGE & INTEREST COVERAGE



FAVOURABLE MORTGAGE & DEBT SCHEDULE

YEAR MATURING	MORTGAGE & DEBT BALANCES At June 30, 2012 (in \$ 000's)	WEIGHTED AVERAGE BY MATURITY	WEIGHTED AVERAGE INTEREST RATE
2012	\$6,072	2.4%	3.31%
2013	\$94,397	37.3%	3.59%
2014	\$22,567	8.9%	3.85%
2015	\$8,575	3.4%	3.25%
2016	\$16,542	6.5%	4.33%
2017	\$42,628	16.8%	4.48%
Thereafter	\$62,559	24.7%	3.07%
TOTAL	\$253,340	100%	3.66%



ADDING VALUE – STABILIZED PROPERTIES

(\$ M)

■ Fair Market Value

Investment of **\$40M**
to Properties Yielded

Increase of
\$148M
in Market Value
and growing...

\$248

\$396

1 January 2010

30 September 2012





- Team and Strategy - proven at Repositioning Properties and Creating Value
- Strong Portfolio – Capital Invested 2010 - 2012 = minimal deferred maintenance
- Upside remaining in Existing Portfolio
- Successful Platform – able to grow existing markets and expand to new ones
- Size – large enough to attract people/deals yet small enough to “move the needle”
- Payout Ratio and Leverage are both very conservative





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