Statement of Trust Income Allocations and Designations

Select: ☑ T3 ☑ R16 ☐ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2024

TRUST NAME: Canadian Apartment Properties Real Estate Investment Trust
ADDRESS (1): 11 Church Street
ADDRESS (2): Suite 401
CITY: Toronto
PROVINCE: ON
COUNTRY CODE: CAN
POSTAL CODE: M5E 1W1
CURRENCY: CAD
TIN#: T18037603
CUSIP#: 134921105
QUEBEC TAX ID: 4046761940

Preparer information:
CONTACT NAME: Stephen Co
DATE PREPARED: 2025/03/03
PHONE: 416-306-3009
PRIMARY E-MAIL: s.co@capreit.net
SECONDARY E-MAIL: k.tokarev@capreit.net

SYMBOL: CAR.UN
WEBSITE: www.capreit.ca Go

1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No
2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: No
TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: Yes
Part XIII Tax (Income Tax Act)
4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: Yes
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE
PER CENT - ALLOCATION MUST ADD TO 100
RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME ($) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7
		Total Distribution ($) Per Unit	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084
		Record Date	2024/01/31	2024/02/29	2024/03/28	2024/04/30	2024/05/31	2024/06/28	2024/07/31
		Payment Date	2024/02/15	2024/03/15	2024/04/15	2024/05/15	2024/06/17	2024/07/15	2024/08/15
		Total Cash Distribution ($) Per Unit	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084
		Total Non Cash Distribution ($) Per Unit							
		Total Income ($) per unit being allocated	**0.12084**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.12083**	**0.12084**
21	A	Capital gain	0.04135	0.04135	0.04135	0.04135	0.04135	0.04135	0.04135
49	C1	Actual Amount of Eligible Dividends							
23	C2	Actual Amount of Non Eligible Dividend							
24	E	Foreign Business Income							
25	F	Foreign Non-Business Income							
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	0.07949	0.07948	0.07948	0.07949	0.07948	0.07948	0.07949
42	M	Return of Capital							
X	X	Non Reportable Distribution							
30	H	Capital gains eligible for deduction							
33	K	Foreign business income tax paid							
34	L	Foreign non-business income tax paid							
Total Income Allocation (check figure)			**0.12084**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.12083**	**0.12084**

T3 Box No.	R16 Box No.		Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution ($) Per Unit	0.12500	0.12500	0.12500	0.12500	1.18000	0.12500	
		Record Date	2024/08/30	2024/09/30	2024/10/31	2024/11/29	2024/12/31	2024/12/31	
		Payment Date	2024/09/16	2024/10/15	2024/11/15	2024/12/16	2024/12/31	2025/01/15	
		Total Cash Distribution ($) Per Unit	0.12500	0.12500	0.12500	0.12500		0.12500	
		Total Non Cash Distribution ($) Per Unit					1.18000		
		Total Income ($) per unit being allocated	**0.12500**	**0.12500**	**0.12500**	**0.12500**	**1.18000**	**0.12500**	
21	A	Capital gain	0.04278	0.04278	0.04278	0.04278	1.18000	0.04278	
49	C1	Actual Amount of Eligible Dividends							
23	C2	Actual Amount of Non Eligible Dividend							
24	E	Foreign Business Income							
25	F	Foreign Non-Business Income							
26 OTHER INCOME	G	**G- Other Income** (Investment Income)	0.08222	0.08222	0.08222	0.08222		0.08222	
42	M	Return of Capital							
X	X	Non Reportable Distribution							
30	H	Capital gains eligible for deduction							
33	K	Foreign business income tax paid							
34	L	Foreign non-business income tax paid							
Total Income Allocation (check figure)			**0.12500**	**0.12500**	**0.12500**	**0.12500**	**1.18000**	**0.12500**	

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:

On December 16, 2024, Canadian Apartment Properties Real Estate Investment Trust (“CAPREIT”) declared a special non-cash distribution of $1.18 per Unit, payable in Units of CAPREIT (the “Additional Units”) on December 31, 2024 to Unitholders of record at the close of business on December 31, 2024 (the “Special Distribution”). The Special Distribution is principally being made to distribute to Unitholders a portion of the net capital gains of CAPREIT realized during the twelve-month period ending December 31, 2024, and therefore is in the form of a capital gain to Unitholders for Canadian income tax purposes.

Immediately after the payment of the CAPREIT Special Distribution, the issued and outstanding Units of CAPREIT were consolidated such that the aggregate number of issued and outstanding Units was the same as immediately before the Special Distribution. For Unitholders who are residents of Canada for Canadian federal income tax purposes, the amount of the CAPREIT Special Distribution increases the adjusted cost base of Unitholders’ consolidated Units. Unitholders who are not resident in Canada for Canadian federal income tax purposes may be subject to applicable withholding taxes in connection with the payment of the CAPREIT Special Distribution.