Statement of Trust Income Allocations and Designations

Select:	☑ T3 ☑ R16	☐ AMENDED POSTING	☐ SUBSCRIPTION RECEIPTS
TAXATION YEAR:	2023		

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
TIN#:	T18037603
CUSIP#:	134921105
QUEBEC TAX ID:	4046761940

Preparer information:

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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	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution ($) Per Unit	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084	0.12083	0.49000	0.12083	
		Record Date	2023/01/31	2023/02/28	2023/03/31	2023/04/28	2023/05/31	2023/06/30	2023/07/31	2023/08/31	2023/09/29	2023/10/31	2023/11/30	2023/12/29	2023/12/29	
		Payment Date	2023/02/15	2023/03/15	2023/04/17	2023/05/15	2023/06/15	2023/07/17	2023/08/15	2023/09/15	2023/10/16	2023/11/15	2023/12/15	2023/12/29	2024/01/15	
		Total Cash Distribution ($) Per Unit	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084	0.12083	0.12083	0.12084	0.12083		0.12083	
		Total Non Cash Distribution ($) Per Unit												0.49000		
		Total Income ($) per unit being allocated	**0.12084**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.49000**	**0.12083**	
21	A	Capital gain	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.05970	0.49000	0.05970	
49	C1	Actual Amount of Eligible Dividends	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006	0.00006		0.00006	
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)	0.06108	0.06107	0.06107	0.06108	0.06107	0.06107	0.06108	0.06107	0.06107	0.06108	0.06107		0.06107	
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**	**0.12083**	**0.12083**	**0.12084**	**0.12083**	**0.49000**	**0.12083**	

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 15, 2023, Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") announced that it has declared a special non-cash distribution of $0.49 per Unit, payable in Units of CAPREIT (the "Additional Units") on December 29, 2023 to Unitholders of record at the close of business on December 29, 2023 (the "Special Distribution"). The Special Distribution is being made to distribute to Unitholders a portion of the capital gain realized by CAPREIT from transactions completed during the twelve-month period ending December 31, 2023, and will therefore be in the form of a capital gain to Unitholders for Canadian income tax purposes.

Immediately after the payment of the Special Distribution, the issued and outstanding Units of CAPREIT, including the Additional Units, will be consolidated such that the aggregate number of issued and outstanding Units immediately following the Special Distribution will be the same as the aggregate number of issued and outstanding Units of CAPREIT immediately before the Special Distribution (the "Consolidation").