

**Statement of Trust Income Allocations and Designations
ETAT DES REVENUS DE FIDUCIE (REPARTITION ET ALLOCATION)**

T3 R16 AMENDED POSTING / RAPPORT DE REMPLACEMENT SUBSCRIPTION RECEIPTS / REÇU DE SOUSCRIPTION

TAXATION YEAR/ANNÉE D'IMPOSITION : 2025

TRUST NAME/NOM DE LA FIDUCIE : Canadian Apartment Properties Real Estate Invest
 ADDRESS/ADRESSE (1) : 11 Church Street,
 ADDRESS/ADRESSE (2) :
 CITY/VILLE : Toronto
 PROVINCE/PROVINCE : ON
 COUNTRY CODE/CODE DU PAYS : Can
 POSTAL CODE/CODE POSTAL : M5E 1W1
 CURRENCY/DEVISE : CAD
 TIN/TIN# : T18037603
 CUSIP/CUSIP# : 134921105
 QUEBEC TAX ID / CODE FISCAL DU QUÉBEC :

PREPARER INFORMATION/Personne ressources
 CONTACT NAME/NOM DU CONTACT : Stephen Co
 DATE PREPARED/DATE DE PRÉPARATION : 2026-03-02
 PHONE/TÉLÉPHONE : 416-306-3009
 PRIMARY E-MAIL/ADRESSE COURRIEL PRINCIPALE : s.co@capreit.net
 SECONDARY E-MAIL/ADRESSE COURRIEL SECONDAIRE : k.tokarev@capreit.net
 CALCULATION METHOD/MÉTHODE DE CALCUL : RATE

SYMBOL/SYMBOL : CARUN
 WEBSITE/SITE WEB : www.capreit.ca

1) CORPORATE ACTIONS /ÉVÈNEMENTS DE MARCHÉ
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/R16 TAX REPORTING?
 LA FIDUCIE A-T-ELLE FAIT L'OBJET D'UN ÉVÈNEMENT DE MARCHÉ SUSCEPTIBLE DE MODIFIER LES FEUILLETS T3/R16? No

2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?
 Y A-T-IL EU DES REVENUS PROVENANT DES ÉTATS-UNIS AU COURS DE L'ANNÉE D'IMPOSITION? No

TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):
 BIEN CANADIEN IMPOSABLE APPLICABLE AUX PORTEURS DE PARTS NON RÉSIDENTS (NR4): Yes

3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE? Part XIII Tax (Income Tax Act)
 LES DISTRIBUTIONS DES GAINS EN CAPITAL (CASE 21/A) SONT-ELLES ASSUJETTIES À L'IMPÔT DES NON-RÉSIDENTS? Impôt de la partie XIII de la Loi de l'impôt sur le revenu Yes

4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE? Part XIII.2 Tax (Income Tax Act)
 LES DISTRIBUTIONS DÉTERMINÉES (REMBOURSEMENT DE CAPITAL CASE 42/M) SONT-ELLES ASSUJETTIES À L'IMPÔT DES NON-RÉSIDENTS? Partie XIII.2 Impôt (Loi de l'impôt sur le revenu) Yes

T3 BOX NO.	R16 Box No.	Description	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 Distribution totale par part (\$)	0.12500	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.90000	0.12917	
		Record Date Date de clôture des registres	2025-01-31	2025-02-28	2025-03-31	2025-04-30	2025-05-30	2025-06-30	2025-07-31	2025-08-29	2025-09-30	2025-10-31	2025-11-28	2025-12-31	2025-12-31	
		Payment Date Date de paiement	2025-02-18	2025-03-17	2025-04-15	2025-05-15	2025-06-16	2025-07-15	2025-08-15	2025-09-15	2025-10-15	2025-11-17	2025-12-15	2025-12-31	2026-01-15	
		Total Cash Distribution (\$) Per Unit Distribution totale en espèces (\$) par part	0.12500	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916		0.12917	
		Total Non Cash Distribution (\$) Per Unit Distribution totale autre qu'en espèces (\$) par part												0.90000		
		Total Income (\$) per unit being allocated Revenu total (\$) par part alloué	0.12500	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.90000	0.12917	
21	A	Capital gain Gain en capital	0.02030	0.02098	0.02098	0.02098	0.02098	0.02098	0.02098	0.02098	0.02098	0.02098	0.02098	0.90000	0.02098	
49	C1	Actual Amount of Eligible Dividends Montant réel des dividendes déterminés														
23	C2	Actual Amount of Non Eligible Dividend Montant réel des dividendes non déterminés														
24	E	Foreign Business Income Revenu étranger tiré d'une entreprise														
25	F	Foreign Non-Business Income Revenu étranger non tiré d'une entreprise														
26 OTHER INCOME 26 AUTRES REVENUS	G	G- Other Income (Investment Income) G- Autres revenus (revenus de placement)	0.10470	0.10818	0.10819	0.10819	0.10818	0.10819	0.10819	0.10818	0.10819	0.10819	0.10818		0.10819	
42	M	Return of Capital Remboursement de capital														
X	X	Non Reportable Distribution Distribution n'ayant pas à faire l'objet d'une déclaration														
30	H	Capital gains eligible for deduction Gains en capital admissibles pour déduction														
33	K	Foreign business income tax paid Impôt étranger payé sur un revenu tiré d'une entreprise														
34	L	Foreign non-business income tax paid Impôt étranger payé sur un revenu non tiré d'une entreprise														
		Total Income Allocation / Total des revenus répartis	0.12500	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.12917	0.12917	0.12916	0.90000	0.12917	

NOTES/REMARQUES :
 On December 15, 2025, Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") declared a special non-cash distribution of \$0.90 per Unit, paid in Units of CAPREIT (the "Additional Units") on December 31, 2025 to Unitholders of record at the close of business on December 31, 2025 (the "Special Distribution"). The Special Distribution was made to distribute to Unitholders a portion of the net capital gains of CAPREIT realized during the twelve-month period ended December 31, 2025, and was therefore 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 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 Special Distribution increased the adjusted cost base of Unitholders' consolidated Units. Unitholders who are not resident in Canada for Canadian federal income tax purposes may have been subject to applicable withholding taxes in connection with the payment of the Special Distribution.