

Nell's Place | Vancouver, BC

2026 INVESTOR DAY

Back to Basics, Forward to Growth.

November 19, 2026 | Montréal, Québec

CANADIAN APARTMENT PROPERTIES • REIT

IMPORTANT NOTICE

Disclaimer

Forward-Looking Information

This presentation and our answers to questions in today's Investor Day may contain forward-looking information within the meaning of applicable securities laws. Forward-looking information may relate to CAPREIT's future outlook and anticipated events or results. These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. Although the forward-looking statements are based on assumptions and information that is currently available to management, including current market conditions and management's assessment of acquisition, disposition and other opportunities that are or may become available to CAPREIT, which are subject to change, management believes these statements have been prepared on a reasonable basis, reflecting CAPREIT's best estimates and judgements. However, there can be no assurance actual results, terms or timing will be consistent with these forward-looking statements, and they may prove to be incorrect. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond CAPREIT's control, that may cause CAPREIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, adverse changes in general economic conditions in Canada, including inflation, recession and trade and tariff uncertainty; changes in immigration policy and population growth and their effect on rental demand; increased rental supply and competition, including from condominium rentals; changes to rent control, residential tenancy and other housing legislation and government programs; the inability to maintain occupancy or achieve anticipated rental rates on turnover and renewal; tenant defaults and collection risk; increases in operating costs, including property taxes, utilities and insurance; fluctuations in interest rates and credit spreads; reduced availability or increased cost of debt financing, including CMHC-insured mortgages, and changes to CMHC programs; the inability to refinance maturing debt on acceptable terms; the inability to complete dispositions on anticipated timing, pricing and terms or to redeploy proceeds accretively; changes in capitalization rates and real estate valuations; delays or difficulties in executing strategic initiatives or realizing anticipated benefits; higher-than-anticipated capital expenditure requirements and development and repositioning costs or delays; limited access to equity and debt capital markets; volatility in the market price of CAPREIT's Trust Units; changes in distributions; environmental and climate-related risks; reliance on key personnel, and the risks and uncertainties described in CAPREIT's regulatory filings, including our Annual Information Form for the year ended December 31, 2025 and CAPREIT's 2025 Annual Report, all of which can be obtained on SEDAR+ at www.sedarplus.ca. Subject to applicable law, CAPREIT does not undertake any obligation to publicly update or revise any forward-looking information.

Non-IFRS Measures

CAPREIT prepares and releases unaudited condensed consolidated interim financial statements and audited consolidated annual financial statements in accordance with IFRS Accounting Standards ("IFRS"). In the MD&A, earnings releases, investor presentations and investor conference calls, CAPREIT discloses measures not recognized under IFRS which do not have standard meanings prescribed by IFRS. These include Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Total Debt, Gross Book Value, and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value Adjustments ("Adjusted EBITDAFVA") (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, diluted AFFO per unit, diluted NAV per unit, FFO payout ratio, AFFO payout ratio, Total Debt to Gross Book Value, Net Debt to Adjusted EBITDAFVA, Debt Service Coverage Ratio and Interest Coverage Ratio (the "Non-IFRS Ratios" and together with the Non-IFRS Financial Measures, the "Non-IFRS Measures"). Since these measures and related per unit amounts are not recognized under IFRS, they may not be comparable to similar measures reported by other issuers. CAPREIT presents Non-IFRS Measures because management believes Non-IFRS Measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate its performance, financial condition and cash flows. These Non-IFRS Measures have been assessed for compliance with National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure and a reconciliation of these Non-IFRS measures to the comparable IFRS measures, along with further definitions and discussion, is provided in Section VI of the MD&A under Non-IFRS Measures. The Non-IFRS Measures should not be construed as alternatives to net income (loss) or cash flows from operating activities determined in accordance with IFRS as indicators of CAPREIT's performance or the sustainability of CAPREIT's distributions.

IMPORTANT NOTICE

Disclaimer

Near-Term Guidance and Long-Term Objectives

Statements in this presentation regarding CAPREIT's 2027 guidance and 2028–2032 long-term objectives may be considered "forward-looking non-IFRS measures" for purposes of applicable Canadian securities laws. CAPREIT's 2027 guidance represents management's current expectations for the 2027 fiscal year. In contrast, CAPREIT's 2028–2032 long-term objectives do not constitute guidance, are not projections or forecasts of CAPREIT's future results, and should not be construed as such. CAPREIT's 2028–2032 long-term objectives are targets that management seeks to achieve by executing on CAPREIT's strategic objectives. The information provided herein with respect to CAPREIT's 2028–2032 long-term objectives is solely intended to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and may not be appropriate for other purposes.

CAPREIT's ability to achieve its 2027 guidance and 2028–2032 long-term objectives is dependent on its success in achieving growth initiatives and business objectives and on certain key assumptions, including: general economic conditions in Canada, including inflation and trade and tariff conditions; immigration levels, population growth, rental demand, new rental supply and competition; the legislative and regulatory environment, including rent control and residential tenancy requirements; CAPREIT's ability to maintain occupancy, achieve anticipated rental rates on turnover and renewal, retain residents and collect rents; anticipated operating costs, including property taxes, utilities and insurance; interest rates, credit spreads and the availability and cost of financing, including continued access to CMHC-insured mortgages and equity and debt capital markets; the ability to refinance maturing debt on acceptable terms; the timing, pricing and completion of planned dispositions and the ability to redeploy proceeds accretively; capitalization rates and property valuations; anticipated capital expenditure requirements and the timing and cost of development and repositioning projects; the successful implementation of operational, technology and efficiency initiatives and realization of anticipated benefits within expected timeframes and budgets; distributions and the number and market price of outstanding Trust Units; and the retention of key personnel.

Although management considers CAPREIT's 2027 guidance and 2028–2032 long-term objectives to be reasonable, the risks and assumptions on which they are based may prove to be inaccurate. Because they cover a longer period, the risks and uncertainties associated with the long-term objectives are significant, and CAPREIT may not achieve them within the time frame contemplated or at all. Readers are cautioned that CAPREIT's actual results may differ materially from the 2027 guidance and 2028–2032 long-term objectives disclosed in this presentation.

Today's Speakers



Brad Cutsey

President & Chief Executive Officer

PRESENTING

The Strategic Plan



James Lawrence

Chief Operating Officer

PRESENTING

The Operational Plan



Jenny Chou

Senior Vice President, Asset Management

PRESENTING

The Capital Plan



Stephen Co

Chief Financial Officer

PRESENTING

The Financial Plan



Archna Sharma

Executive Vice President, Risk, Compliance & People

PRESENTING

People & Culture

Today's Agenda

THE STRATEGY AND VISION

01
Back to Basics, Forward to Growth

The Strategic Plan

- Where CAPREIT competes and why
- How we deliver FFO per unit growth
- The long-term vision and objectives

PRESENTED BY
Brad Cutsey

HOW WE OPERATE THE PORTFOLIO

02
Driving Operational Excellence

The Operational Plan

- Dedicated leasing and resident retention
- A new operating model on one platform
- Margin expansion and cost discipline

PRESENTED BY
James Lawrence

HOW WE INVEST THE CAPITAL

03
Disciplined Capital Allocation

The Capital Plan

- Recycling capital at good prices
- Repositioning, townhomes and intensification
- Growing in the Prairies, focused on newer builds

PRESENTED BY
Jenny Chou

HOW WE FINANCE THE PLAN

04
Delivering Sustainable Returns

The Financial Plan

- An implementation year in 2027, followed by accelerating growth
- A stronger balance sheet
- Targets and milestones to track progress

PRESENTED BY
Stephen Co

05 The People Behind the Plan

People & Culture

Leadership, talent and culture behind our ability to execute

PRESENTED BY
Archna Sharma

Back to Basics, Forward to Growth

Our vision, our ambition and the plan to get there.

Brad Cutsey, President & Chief Executive Officer



Grafton Park | Halifax, NS

CANADIAN APARTMENT PROPERTIES • REIT

OUR PLATFORM

Initial Observations

WHAT WE HAVE SEEN

BRAD

89%

JAMES

73%

of the portfolio by fair value visited across Canada and Europe, as of November 19, 2026

> *"I wouldn't have taken this role if I didn't believe in CAPREIT. It's a high-quality platform with deep value embedded throughout. Our job is to build on the strategy that got us here, keep raising the quality of the portfolio by reinvesting in the communities we own and adding the right new ones, and translate that opportunity into strong, sustainable Unitholder returns."*
>
> **Brad Cutsey, President & Chief Executive Officer**

WHAT WE HAVE FOUND

01 **Deep senior leadership expertise**

An experienced team across operations, asset management, finance, people and technology.

02 **Quality properties at sought-after addresses**

Well-built communities located where renters want to live, with national scale and capacity to grow.

03 **Opportunity throughout the portfolio**

Room to realize more of each property's potential through operations, leasing and smart capital investment.

OUR PLATFORM

Strengthening the Team: New Talent to Date

KEY HIRES SINCE JULY 2026	BIO	RESPONSIBILITIES
 **James Lawrence** Chief Operating Officer **Joined September 1, 2026**	• 25+ years in real estate • Most recently COO of CBRE's Canadian property management business • Significant institutional experience running large investor and occupier real estate portfolios	• Leads operations across the portfolio • Technology, procurement and scalable processes, including the ERP rollout • Brings process discipline, accountability and best practices
 **Kellie Speakman** Vice President, Leasing & Resident Experience **Joining November 30, 2026**	• 30+ years in multi-family real estate • Most recently VP, Head of Multi-Family at JLL • Oversaw large portfolio across Canada for institutional owners, including takeovers and repositionings • Board member, Rental Housing Canada	• Leads leasing and resident experience • Drives occupancy growth and resident acquisition • Streamlines leasing and improve the resident experience
 **Kelly Dorval** Senior Manager, Marketing Technology & Digital Transformation **Joined October 19, 2026**	• 9+ years of marketing in rental housing • Senior roles at CLV Group and InterRent REIT, most recently Senior Marketing Manager at InterRent REIT • Led marketing teams, websites, CRM and technology integration to drive leads and conversion	• Digital strategy, websites and CRM platforms • Marketing technology that drives leads and conversion • Analytics to measure marketing performance and investment

OUR VISION

Core-Plus, Coast to Coast

A stable core earns the return, a national platform spreads the risk, and per-unit growth plus yield rewards Unitholders.

01 Core-plus

Stable core income with measured upside

- Stabilized rental core as the earnings base
- Upside from repositioning and townhomes
- Growth funded by a lower cost of capital

02 Coast to coast

Balanced exposure across Canada

- One national platform, no regional silos
- Balance limits single-market risk
- Grow in markets supported by planned defence and infrastructure spend (e.g. the Prairies, Maritimes)

03 Per-unit growth plus yield

A total return built from what we control

- A steady distribution, with room to grow
- FFO per unit growth from what we control
- Newer buildings as we recycle and acquire



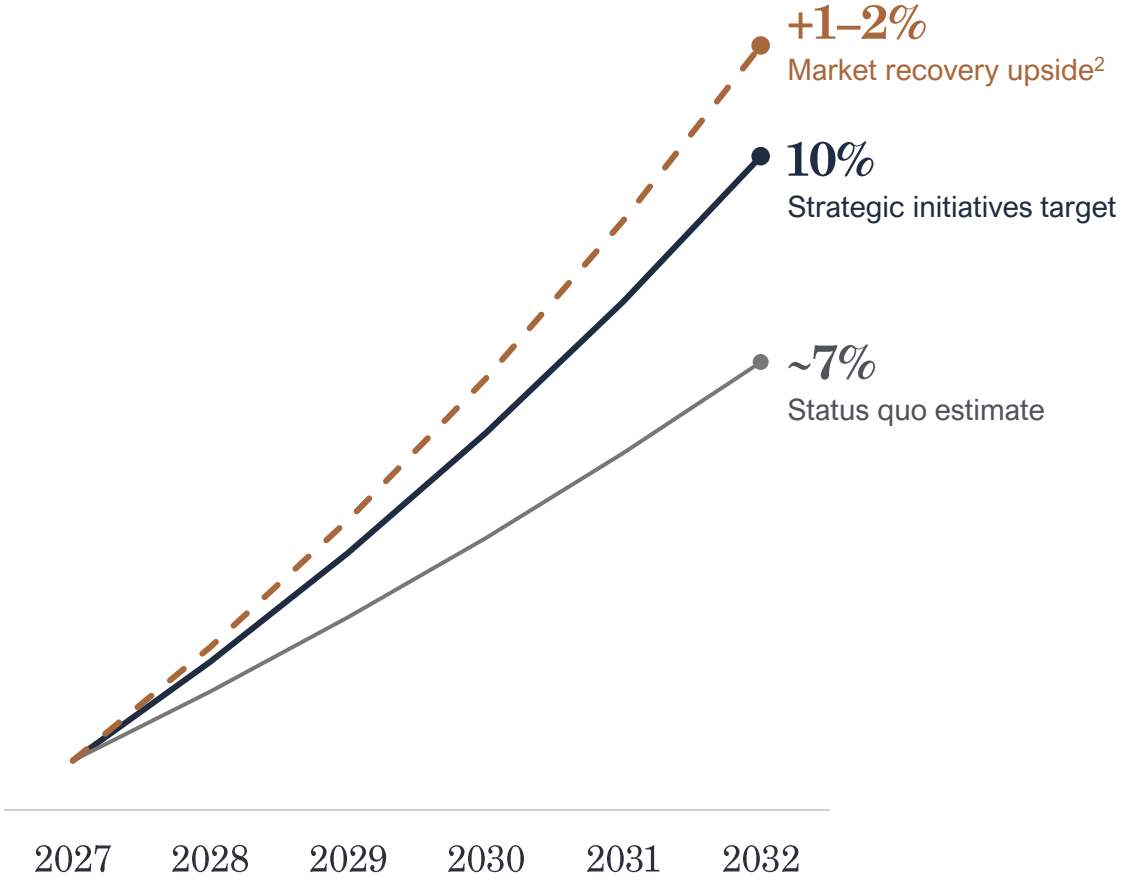
OUR AMBITION

Total Unitholder Return Target: 10% Annual Average Over 5 Years[1]

Illustrative Total Unitholder Return

DISTRIBUTION YIELD	+	FFO/UNIT GROWTH	=	TOTAL RETURN[3]
4–5%		4–6%		8–11%
Consistent distribution with room for growth		Status quo growth from existing portfolio, plus incremental growth extracted from strategic initiatives		Distribution yield plus FFO per unit growth per the strategic plan

+1–2% Market Recovery Upside[2]
Added FFO per unit growth if rent growth returns to pre-COVID levels



1. CAPREIT's total unitholder return target is not guidance. It is intended only to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and is subject to significant uncertainties and contingencies. Please see "Near-Term Guidance and Long-Term Objectives" on Slide 3.
2. Market recovery upside is illustrative and not part of the strategic plan or guidance. It broadly assumes market rent growth returns to pre-COVID levels.
3. Total return shown as distribution yield plus FFO per unit growth.

OUR FOCUS TODAY

Controlling the Controllables in the Current Environment

The market has softened in 2026, so growth has to come from what we control.

WHAT WE CAN CONTROL

- Leasing and resident retention
- Operating costs and systems
- Where capital goes, asset by asset
- The balance sheet
- Unit buybacks through the NCIB

> Growth has to be earned through execution, which is why operational excellence and extremely disciplined capital allocation sit at the centre of our strategy.

WHAT CHANGED IN 2026

Rental fundamentals have softened

Slower population growth and new supply. Rents have decreased, incentive use has increased, and turnover uplifts have compressed, most acute across shorter-tenure leases which are re-setting to lower market levels.

The private market bid has held up

Apartment cap rates largely stabilized in Q3 2026; but may rise due to elevated bond yields. Today, private investors using MLI Select financing continue to support the sale of older, non-core properties at attractive pricing.

The public market is disconnected

Residential REITs, CAPREIT included, trade at a persistent discount to the value of their real estate. Cost of capital is the binding constraint. Once the cost of capital improves, the plan can shift to scaling the portfolio.

OUR STRATEGIC ROADMAP

The Plan: Prove the Core, Improve the Cost of Capital, Then Grow Accretively

2027–2028
Back to Basics

2029+
Forward to Growth

10%
TOTAL RETURN TARGET

NEAR TERM

Strengthen the Foundation

Improve leasing and retention; strengthen service; simplify processes

- Control the controllables: operational execution and NCIB
- Dedicated leasing, Yardi and a new operating model
- Net seller: dispositions fund the NCIB and debt repayment

NEXT PHASE

Build Momentum

Turn operating and technology investments into stronger earnings

- Prove out repositioning, intensification and townhomes
- Improve the cost of capital through a stronger balance sheet
- Net buyer, once our cost of capital improves

LATER YEARS

Accelerate Growth

Sustainable FFO and free cash flow (FCF) growth per unit

- Scale the proven programs across key markets
- Accretive acquisitions, with a focus on the Prairies and new builds
- FFO per unit growth of 4–6% (5-year CAGR); FCF positive, stabilized basis

Forward-looking and illustrative. See the forward-looking information disclaimer.

OUR STRATEGIC PRIORITIES

Five Priorities Guide Decision-Making

01 Per-unit growth

FFO per unit is the primary scorecard. Every initiative is judged by what it adds per unit.

OWNER
Brad Cutsey, CEO

02 Operations and efficiency

One national operating model, centralized leasing and systems, tighter cost control.

OWNER
James Lawrence, COO

03 Disciplined portfolio management

A plan for every asset. Recycle out of non-core, invest where returns clear the hurdle.

OWNER
Jenny Chou, SVP

04 Financial strength

Balance sheet first: CMHC-insured debt, a laddered maturity profile and capacity to act.

OWNER
Stephen Co, CFO

05 People & Culture — *Aligning leadership, talent and accountability with our strategic priorities* — **OWNER** **Archna Sharma, EVP**

HOW WE WEIGH CAPITAL DECISIONS

HIGHER REQUIRED RETURN

Ranked by risk-adjusted return. As our cost of capital improves, we move further along the spectrum.



Strongest risk-adjusted return | Very strong risk-adjusted return | Return above our hurdle | Hurdle plus a risk premium | The greatest return premium

OUR LONG-TERM GOALS

2028-2032: Five-Year Targets[1]

01

4–6%

FFO per unit growth

Five-year compound annual growth rate (CAGR)

02

10%

Total return

Five-year annual average distribution yield and CAGR

03

Sub-9x

Debt to EBITDAFVA

A stronger, more flexible balance sheet

04

Positive

Free cash flow[2]

A self-sustaining operating base

1. CAPREIT's 2028-2032 five-year targets are not guidance. They are intended only to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and are subject to significant uncertainties and contingencies. Please see "Near-Term Guidance and Long-Term Objectives" on Slide 3.
2. Operating capital expenditures exclude investment in intensification, repositioning and townhomes.

KEY TAKEAWAYS

Built for the Long Term

01 Continue to strengthen the foundation, build momentum and deliver growth

02 Operational excellence through consistent, integrated and customer-centric services, leveraging technology

03 Capital allocation priorities and portfolio positioning maximize total risk-adjusted returns

04 A strong balance sheet and refinancing plan are foundational to executing the strategy

05 New five-year targets, including a 10% total return


Market | Laval, QC

Driving Operational Excellence

Operational initiatives, including operating model, program management and strategic execution

James Lawrence, Chief Operating Officer

Strada | Toronto, ON

CURRENT OPERATING PERFORMANCE

Where We Stand: Third Quarter Operating Performance

The market continues to absorb elevated new supply deliveries amid slower population growth.

TOTAL CANADIAN PORTFOLIO

97.2%
Same property occupancy at Sept 30 (–0.6 pts YoY)

+1.8%
Same property occupied AMR growth, YoY

66.0%
Same property NOI margin (–0.6 pts YoY)

–0.3%
Same property NOI growth, YoY

THREE LARGEST MARKETS

Toronto

40%
of portfolio

Occupancy	98.5%
AMR growth, YoY	+1.9%
NOI growth, YoY	+0.8%

Montréal

15%
of portfolio

Occupancy	94.5%
AMR growth, YoY	+2.3%
NOI growth, YoY	–0.1%

Vancouver

11%
of portfolio

Occupancy	97.7%
AMR growth, YoY	–1.7%
NOI growth, YoY	–2.7%

As of September 30, 2026. NOI growth and NOI margin for the three months ended Sept 30, 2026 vs. 2025; AMR and occupancy as at Sept 30, 2026 vs. 2025.

OPERATIONAL INITIATIVES

Operational Initiatives Reduce Cost, Save Time, Improve Quality

HOW WE RUN THE BUSINESS
Operating model

01 Target operating model
One national model for leasing and operations

02 Service delivery optimization
Streamlined processes that lower operating costs while enhancing the resident experience

03 Data and AI strategy
Better pricing, maintenance and resident insight

HOW WE MANAGE THE PORTFOLIO
Program management

04 Suite turnover program
Standard scope and cost per suite turn

05 Interior & exterior design strategy
Self-perform and standardize finishes

06 Capital expenditure strategy
One plan for where building capital goes

07 Building automation strategy
Systems that allow for remote monitoring, and energy and maintenance savings

HOW WE CREATE VALUE
Strategic execution

08 Repositioning and intensification
Operations teams set up to deliver the value-creation programs

EVERY INITIATIVE TARGETS:

Cost
Lower spend per suite

Time
Proactive resident engagement & faster turns

Quality
A better resident experience

TARGET OPERATING MODEL

Four Principles Shape the Operational Model

Back to basics: each principle decides where work sits and who does it.

PRINCIPLE 01

Standardize

Where it creates value

IN PRACTICE

- Standardized Yardi process in place of customized SAP
- Standard suite turnover scope and pricing
- National interior and exterior design standards

PRINCIPLE 02

Specialize

Where expertise improves results

IN PRACTICE

- A new Leasing & Resident Experience function
- Dedicated leasing and property specialist roles
- Leasing compensation moves to a performance-based structure

PRINCIPLE 03

Regionalize or centralize

Where scale and consistency matter

IN PRACTICE

- Zone leads triage work orders by region
- Lease applications managed centrally
- Regional vendor and quality management

PRINCIPLE 04

Empower site teams

To focus on residents and communities

IN PRACTICE

- Property managers focus on resident experience
- Routine administration moves off-site, freeing more time for resident engagement
- Faster, more consistent responses to residents

TARGET OPERATING MODEL

One National Operating Model for Leasing & Operations

Standard processes and specialist leasing roles, so every region works and is measured the same way.

NEW

NATIONAL SUPPORT FUNCTION

National strategy

Vice President, Leasing & Resident Experience

RESPONSIBLE FOR

Sets direction, pricing posture, partnerships, training, recruiting and standards for the country.

ACCOUNTABLE FOR

National leasing and resident experience programs

OWNS LEASING AND OCCUPANCY

Regional leadership

Vice President, Operations and Regional Leasing Managers

RESPONSIBLE FOR

Turns national strategy into portfolio plans and owns regional performance.

ACCOUNTABLE FOR

Occupancy, conversion targets, coaching and market response

ON THE GROUND

Field execution

Leasing and Mobile Leasing Specialists

RESPONSIBLE FOR

Delivers the leasing program that turns prospects into leases and keeps residents.

ACCOUNTABLE FOR

Market intelligence, tours, follow-up, retention and closing

TARGET OPERATING MODEL

A New Leasing & Resident Experience Function

Leasing as a support function; site teams focus on residents; strategy and administration move to central teams.

NEW FUNCTION
Leasing & Resident Experience

NEW
Sales and recruiting strategy

NEW
Leasing and resident experience programs

MOVED IN
Resident experience, from Operations Partnership

REFOCUSED
Regional Operations

REFOCUSED
Dedicated leasing specialists

REFOCUSED
Property management: move-ins, move-outs, collections

NEW
Zone leads triage service requests

NEW
Vendor and quality management

UNCHANGED
All other property management and operational responsibilities.

STREAMLINED
Operations Partnership

NEW
Lease application management, centralized

UNCHANGED
Marketing and resident communications

UNCHANGED
Customer care and external relations

UNCHANGED
Operations revenue support

STRENGTHENED
Asset Management

MOVED IN
Pricing strategy, from Operations Partnership

UNCHANGED
Investments and development

UNCHANGED
Asset management

TARGET OPERATING MODEL

What the Target Operating Model Delivers

The four principles translate into six results for residents, teams and Unitholders.

Consistent service

Common standards make quality and compliance predictable across every property.

Higher productivity

Specialist roles raise output and make clear who owns each result.

Lower cost to serve

Central administration and leaner service delivery cut duplication and operating costs.

Happier residents

Faster responses and flexible scheduling lift satisfaction and retention.

Better maintenance

Regional vendor management puts the right resources where they are needed.

Sharper decisions

Consistent metrics and reporting show what is working, property by property.

TECHNOLOGY & DATA

One Yardi Platform Replaces Our Patchwork of SAP Systems

Yardi replaces many legacy tools with one integrated, mobile-first system for residents and team members.

	TODAY: SAP	WITH YARDI
Platform	Many disparate legacy systems and SAP customizations	One integrated property and financial platform, built for our industry
Residents	Multiple tools for leasing, payments and service	One RentCafé experience: online payments, maintenance tracking, chat and text
Front-line teams	SAP interface, with paper and manual steps	A simple mobile suite for calendars, appointments and resident messages
Processes	Regional workarounds and local spreadsheets	Common national processes and standard maintenance workflows
Data and reporting	Fragmented data that depends on individual knowledge	A 360° view of residents; consistent forecasting and investor reporting

AI-ready platform
Standard data lets automation and AI scale

Lower operating cost
Less admin work across the portfolio

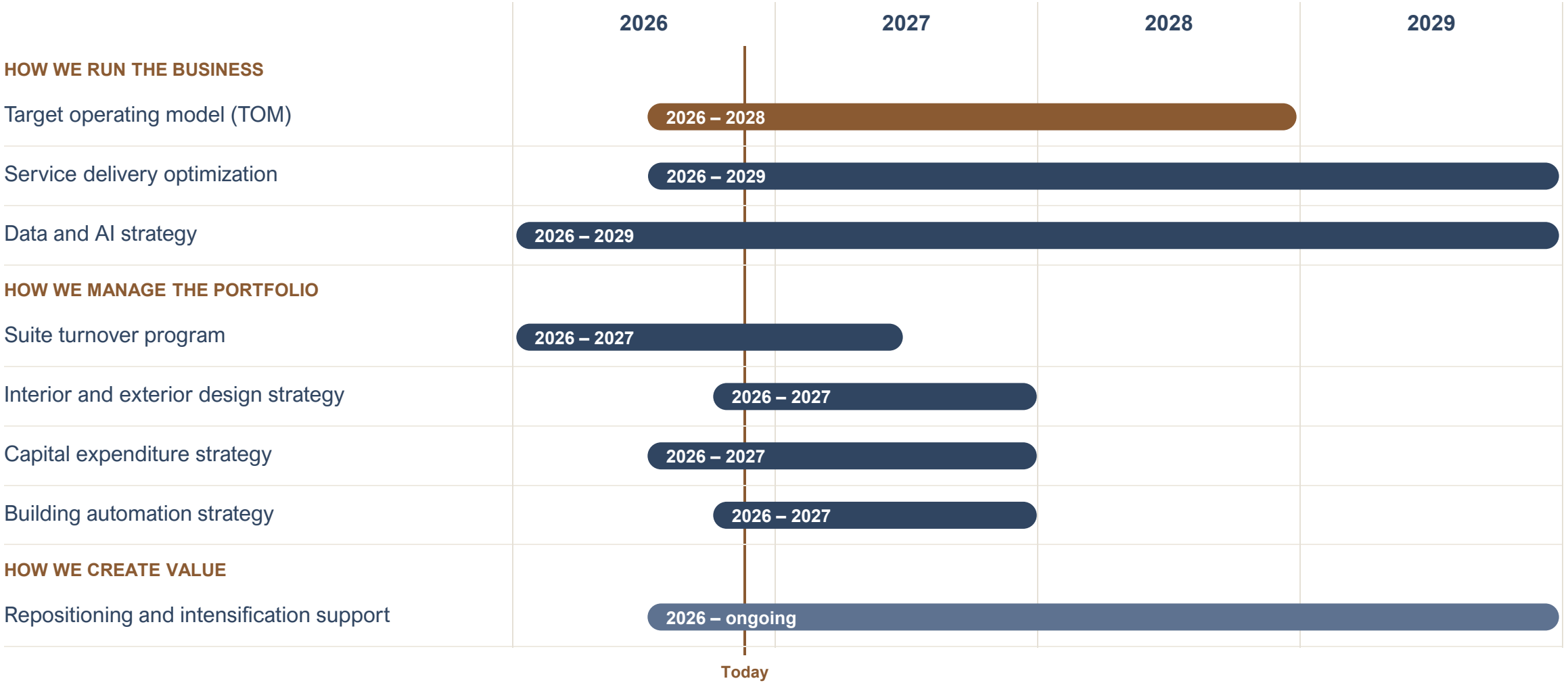
Asset analytics
Portfolio-wide performance insight

Controls and lower risk
Proven platform with clear handoffs

Yardi features shown are examples and may differ once implemented.

OPERATIONAL ROADMAP

Four Initiatives Finish in 2027; Target Operating Model in 2028



Timeline is illustrative.

OPERATIONAL TARGETS

An Operational Plan Built to Grow Earnings[1]

In 2028, the new operating model is in place: better leasing and lower operating costs increase FFO per unit.

01 NOW THROUGH 2027

Improve how we work

Four principles shape the Operational Plan; Target Operating Model initialized; and four initiatives completed.

02 2028

Target operating model in place

Specialist leasing roles, streamlined operations, national standards, all supported by an integrated technology platform.

03 2028 AND BEYOND

Earnings follow

Higher occupancy and retention, lower operating costs and better data lift NOI and FFO per unit.

TARGET INCREMENTAL GROWTH 2028–2032

+0.3 pts
NOI 5Y CAGR
Upside case[2] +1.3 pts

+0.6 pts
FFO/unit 5Y CAGR
Upside case[2] +2.1 pts

TARGET INCREMENTAL ANNUAL FFO/UNIT BY 2032

+$0.09
TOM and service delivery optimization
Upside case[2] +$0.31

HOW WE REPORT PROGRESS

- Occupancy, retention
- Rent growth and incentives
- Same property NOI growth and margins
- Key milestones by initiative

1. CAPREIT's target incremental growth from 2028 to 2032 and target increase in annual FFO per unit by 2032 are not guidance. It is intended only to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and is subject to significant uncertainties and contingencies. Please see "Near-Term Guidance and Long-Term Objectives" on Slide 3.
2. Market recovery upside is illustrative and not part of the strategic plan or guidance. It broadly assumes market rent growth returns to pre-COVID levels.

SECTION 3 – THE CAPITAL PLAN

Disciplined Capital Allocation

Recycling capital and creating value.

Jenny Chou, Senior Vice President, Asset Management



Axir | Vancouver, BC

CANADIAN APARTMENT PROPERTIES • REIT

OUR PORTFOLIO

Portfolio Mix by Region

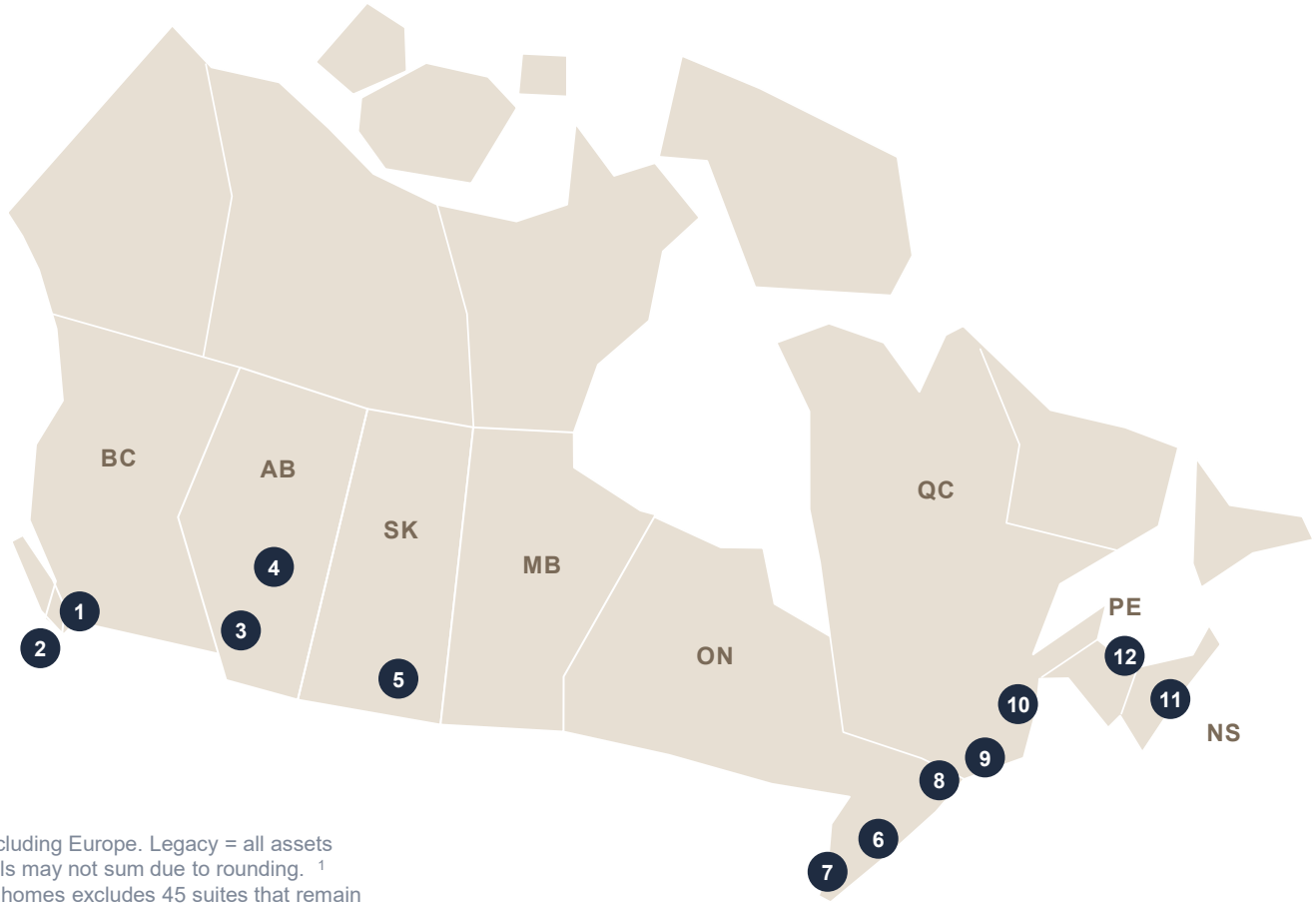
Legacy with embedded mark-to-market upside, balanced by low-capex new build.

44,771 Suites & Townhomes[1]

~95% ON / QC / BC / NS[1]

~91% Rent controlled[1]

	NEW BUILD	LEGACY
1 Vancouver	45%	55%
2 Victoria / BC	19%	81%
3 Calgary	0%	100%
4 Edmonton	90%	10%
5 Regina	73%	27%
6 GTA	<1%	99%
7 London / K-W	21%	79%
8 Ottawa	33%	67%
9 Montréal	35%	65%
10 Québec City	15%	85%
11 Halifax	19%	81%
12 PEI	100%	0%



1 Vancouver	11%	39%
2 Victoria / BC	5%	
3 Calgary	2%	
4 Edmonton	2%	
5 Regina	1%	
6 GTA	39%	
7 London / K-W	7%	
8 Ottawa	5%	
9 Montréal	15%	
10 Québec City	4%	
11 Halifax	7%	
12 PEI	<1%	

Netherlands 2%

Remaining portfolio outside Canada

Share of total portfolio by Q3 2026 IFRS fair value, including Europe. Legacy = all assets other than new build (Core, Plus and Non-Core). Totals may not sum due to rounding. [1]

1. Canadian portfolio only. Number of suites and townhomes excludes 45 suites that remain offline (as at September 30, 2026) following a fire at one of the properties in Q4 2025.

GEOGRAPHIC FOCUS

Future Acquisitions Target the Prairies

Today, ~95% of our Canadian portfolio is in Ontario, Québec, B.C. and Nova Scotia.
Our long-term strategy targets increased exposure in the Prairies, with a focus on new builds.

+1.2%

Combined Prairie population growth to July 2026, vs. +0.2% for Ontario, Québec and B.C.

~84 bps

Class B high-rise cap rate premium vs. average across Toronto, Montréal and Vancouver

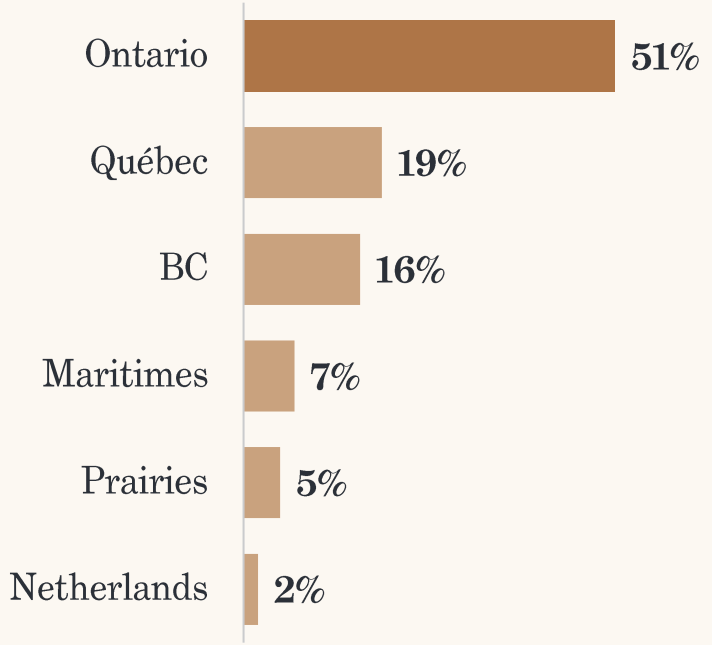
None

Rent control in Alberta and Saskatchewan

4x+

Major-project capital per resident vs. Ontario, Québec and B.C.

PORTFOLIO BY GEOGRAPHY TODAY



Sources: CBRE (Q3 2026); Statistics Canada; Canada Investment Summit project pipeline (C$26.3K per Prairie resident vs. C$6.1K). Prairie target markets: Calgary, Edmonton, Saskatoon, Winnipeg.

PORTFOLIO POSITIONING

A Plan for Every Property

We scored every asset on four factors:

- Return
- Value-creation potential
- Geographic fit
- Age / size

Each asset now has one of four plans:

LEGACY 70%

Core

Strong returns in a strategic market

Strong demographics and rent growth; clustered for operating scale.

PLAN

Hold & optimize

Plus

Right market, value not yet maximized

An identified repositioning, townhome or intensification opportunity; returns improve once the plan is executed.

PLAN

Invest to create value

NEW BUILD 18%

Recently Constructed

Built in 2010 or later

Modern product with limited near-term capital needs; growth comes from margin, not turnover.

PLAN

Operate for margin

NON-CORE 12%

Non-Core

Value already maximized

Weaker fundamentals, outside target geographies, or limited remaining upside.

PLAN

Exit & recycle

Assets are re-scored regularly, not set once.

VALUE CREATION

The Plus: Creating Value on Existing Land and Buildings

Three programs. Each one must clear our cost of capital and add to FFO per unit.

			SUITES IN THE SHORT-TERM PIPELINE
01	IMPROVE EXISTING BUILDINGS Repositioning	Standardized suite renovations plus common area and amenity upgrades, in markets that support higher rents. Some risk; must clear the base hurdle	~2,500 suites starting within two years
02	BUILD ON EXCESS LAND Townhomes	New townhomes on surplus land at existing communities, with lower risk and a shorter timeline than high-rise. Higher risk; higher required return	~250 suites under way or within two years
03	USE SPACE INSIDE BUILDINGS Intensification	New suites in under-used space, including former commercial units. No land and no new structure. Lowest cost per suite added	~80 suites under way or within two years

Suite counts are preliminary and subject to change. Townhomes and intensification subject to municipal approvals.



REPOSITIONING CASE STUDY

Parc Royal

SUITES	BUILT	CATEGORY	PROJECT WINDOW
185	1967	Core Plus	2027–2028

METRIC	EXPECTED CHANGE
Market rent per suite	+14% to +16%
Increase in market rent gap	+15 to +17 pts
Terminal NOI	+20% to +25%
Increase in NOI CAGR	+2.5 to +3.0 pts

$14–16M	$8–9M	~7%	~20%
Value uplift	Repositioning capex[1]	Yield on cost	Levered IRR

(1) Incremental capex over 7 years. Changes compare the stabilized post-project asset with the previous business plan; shown as ranges. Pts = percentage points.

TOWNHOME PROJECTS

Two Mississauga Townhome Projects Add ~150 Suites

Stacked townhomes on excess land at existing properties. Construction begins in 2027, with completion expected in 2028.

~150	<$450	>6.5%	~30%
NEW SUITES	TOTAL COST PER SQ FT[1]	YIELD ON COST	LEVERED IRR

Faster, lower-cost construction

- Low-rise wood frame instead of concrete
- No hallways, elevators or other non-revenue space
- Sub-metered utilities lift operating margins

Site advantages

- Excess land with no other use or sale value
- Existing parking avoids costly underground construction
- Shared amenities, contracts and site staff

Government incentives

- Enhanced federal and provincial HST rebates
- Development charges waived
- 35% property tax reduction for 35 years

1,000+ suites of potential on excess land across the portfolio; **livable, family-oriented suites** that hold demand through any cycle

Suite count, yield on cost and cost per square foot are current estimates and subject to change. All projects are subject to municipal planning and permit approvals.
1. Costs are still out to tender and therefore are subject to change.

INTENSIFICATION PIPELINE

Turning Under-Utilized Space into New Suites

Projects under way or starting in the next two years, converting under-utilized space, including commercial units.

$20–25M
PROJECT CAPITAL

6%+
YIELD ON COST

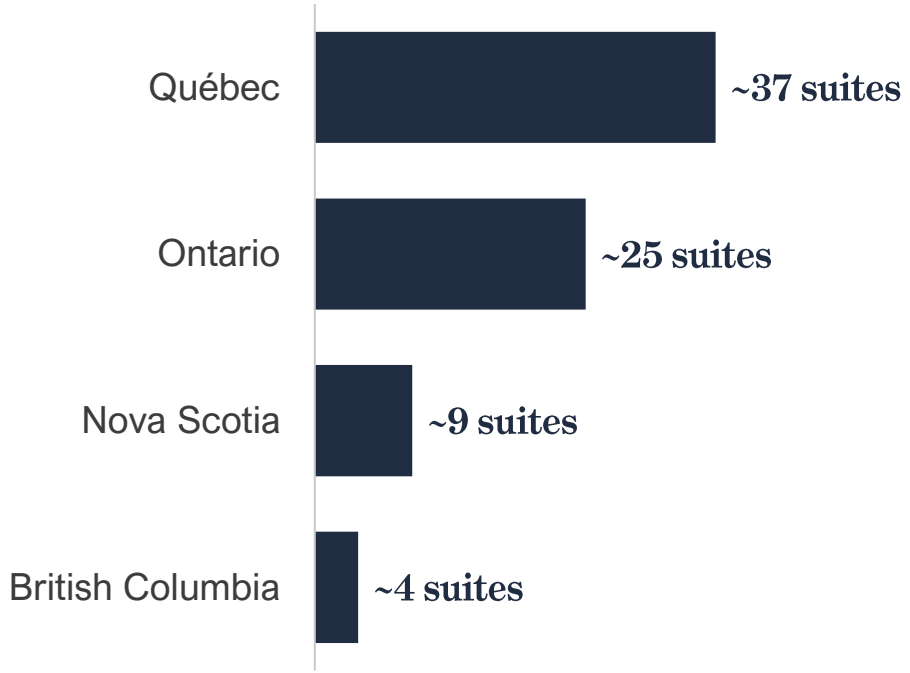
$1.6–1.7M
ANNUAL NOI ADDED

$6–7M
PROJECT PROFIT

12+
PROJECTS

8+
CITIES, FOUR PROVINCES

Near-term new suites by province



Figures cover near-term projects underway or expected to start within two years; preliminary and subject to change; projects subject to municipal approvals. Yield on cost is stabilized annual NOI divided by project capital.

ACQUISITIONS & DISPOSITIONS

Net Seller Today, Net Buyer Once Our Cost of Capital Improves

Dispositions lead in the short term; acquisitions take over as our cost of capital improves.

SELL

$400M

2027 disposition target

BUY

Strategically

Pursue cash flow accretive opportunities that outperform alternative uses of capital (e.g., the NCIB)

How we sell

- Assets that are no longer aligned with our strategic criteria or where value has been maximized for CAPREIT
- Markets where we are overexposed or have limited population growth
- Sold opportunistically, without flooding the market, starting with the assets buyers want most
- Net proceeds fund debt repayment, the NCIB and repositioning

How we buy

- Prioritize acquisitions that are cash flow accretive and generate attractive risk-adjusted returns
- Actively evaluate off-market opportunities, leveraging our market knowledge and industry relationships
- Explore capital efficient acquisition structures, including strategic joint ventures and Class B LP units
- Maintain flexibility on timing and scale, with acquisition activity guided by market conditions and our relative cost of capital

Forward-looking and illustrative. Disposition target is for 2027. See the forward-looking information disclaimer.

NORMAL COURSE ISSUER BID

$1.1B of Buybacks Since 2022, Well Below NAV

With units trading below NAV, buybacks are one of the best uses of capital and set the benchmark for every other investment.

Total activity since 2022

$1.1B
NCIB SPEND

24.8M
UNITS REPURCHASED

$42.80
WEIGHTED AVERAGE PRICE PER UNIT

$52.94
NAV PER UNIT (DILUTED)[1]

2026 YEAR TO DATE

$101M
Invested in buybacks

2.9M
Units repurchased

$34.83
Weighted average price per unit

1. As of September 30, 2026.

Slide information as of trade date November 3, 2026.

CAPITAL PLAN

Selling Non-Core Assets to Fund Buybacks, Debt Repayment and Growth

2027 CAPITAL PLAN → LONG TERM CAPITAL PLAN

$400M target Non-core assets with weaker returns, limited upside or heavy capital needs

Debt repayment
Strengthen the balance sheet and keep the plan leverage-neutral

NCIB
Buy back units below NAV; the main driver of FFO per unit accretion in 2027

Repositioning, intensification and townhomes
Prove out the programs with strong levered IRRs

NET INCREMENTAL GROWTH FROM THE CAPITAL PLAN[1]

After financing costs

+$0.17

Target Annual FFO per unit by 2032

+1.1 pts

Target FFO per unit CAGR, 2028–2032

1. CAPREIT's target increase in annual FFO per unit by 2032 and target increase in FFO per unit CAGR from 2028-2032 are not guidance. It is intended only to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and is subject to significant uncertainties and contingencies. Please see "Near-Term Guidance and Long-Term Objectives" on Slide 3.

ASSET MANAGEMENT ROADMAP

Prove the Core, Improve the Cost of Capital, Then Grow

Every property has a plan, and each phase of our strategic roadmap builds on the last.

NEAR TERM

Strengthen the Foundation

- Every asset scored and given a plan
- Repositioning and townhome sites identified
- Non-core sales fund the NCIB and debt repayment
- Intensification projects under way across the portfolio

→

NEXT PHASE

Build Momentum

- Prove repositioning, intensification and townhomes
- Re-score assets as markets change
- Improve our cost of capital
- Fund the programs with non-core sales

→

LATER YEARS

Accelerate Growth

- Scale the proven programs across markets
- Shift capital toward Core and Plus
- Acquire, with a focus on the Prairies and new builds
- Intensification built into every repositioning plan

Forward-looking and illustrative. See the forward-looking information disclaimer.

SECTION 4 – THE FINANCIAL PLAN

Delivering Sustainable Returns

Our 2027 outlook, the path long-term and our balance sheet.

Stephen Co, Chief Financial Officer



Wellesley Apartments | Toronto, ON

CANADIAN APARTMENT PROPERTIES • REIT

2027 GUIDANCE

2027: Same-Property NOI Growth of 0.5%–2.5%[1]

An implementation year: softer market fundamentals now, with leasing and operating initiatives building through 2028.

SAME-PROPERTY NOI GROWTH

0.5% – 2.5%[1]

2027 guidance range

THE RANGE ASSUMES

- Limited further weakening in the rental market
- Stabilization of market rents across major markets
- Excludes acquisitions and dispositions
- Includes operating initiatives under way

KEY CONSIDERATIONS

01	Market	New supply and slower population growth keep vacancy and incentives elevated versus historical levels
02	Leasing	Rent uplifts continue to be impacted by >5% above-market leases; lower renewals with reduced rent caps in ON and B.C.
03	Operating costs	Property taxes and insurance costs above inflation; other costs track inflation
04	Interest rates	Refinancing at higher rates than maturing debt remains a headwind
05	Our initiatives	Dedicated leasing, retention and the new operating model build through the year

1. CAPREIT's 2027 guidance is subject to significant uncertainties and contingencies. Please see “Near-Term Guidance and Long-Term Objectives” on Slide 3.

BALANCE SHEET

Liquidity and CMHC-Insured Debt Give Us Room to Act

ACCESS

99%

of mortgages CMHC-insured

Financing is secured, only the rate is at risk

CMHC provides lenders with a government guarantee, allowing CAPREIT to leverage CMHC insurance for access to stable financing at lower interest rates

FLEXIBILITY

$258M

acquisition and operating facility

$1.0B

unencumbered asset pool

Liquidity ahead of need

In addition to CMHC-insured mortgages, CAPREIT's credit facility, unencumbered property pool and disposition pipeline ensure we never depend on one market or one lender.

STABILITY

~15%

maximum mortgage debt maturing in any one year

Term balanced against rate

A laddered maturity profile with a 4.4-year weighted average term, refinanced with CMHC-insured debt as mortgages come due.

CAPACITY

42.1%

debt to gross book value

Leverage held in range

Debt sized to the portfolio, so per-unit growth does not depend on adding leverage.

As reported as at September 30, 2026.

BALANCE SHEET

Capital Structure & Liquidity

A well-laddered debt profile: we refinance at both 5- and 10-year terms to continue mitigating renewal risk in future years.

Estimated current market interest rates, excluding certificate of insurance (COI) costs

4.2%	4.5%
5-year term	10-year term

Write-off of CMHC premiums from prior COIs

~$1.0–1.5M	~$1.0–3.0M
2026 estimate	2027 estimate

~$1.2B

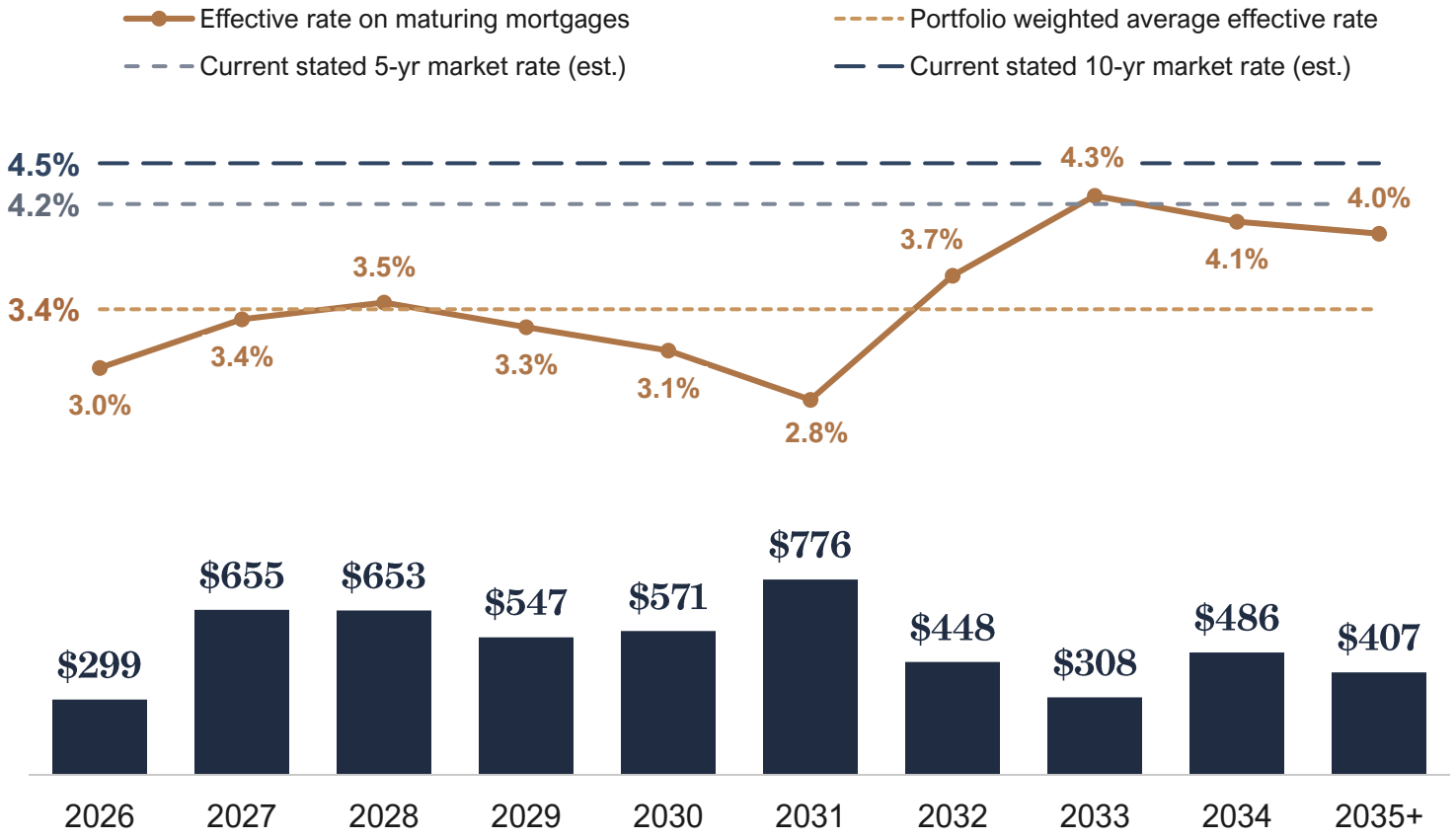
2026 est. mortgage financings incl. top-up; $960 completed to date

Full year impact in 2027

~$0.9 –$1.1B

Estimated 2027 refinancings, incl. top-up financing

CANADIAN MORTGAGE MATURITIES ($M) AND INTEREST RATES (%)



LONG-TERM FINANCIAL TARGETS

2032: Positive Free Cash Flow, Debt to EBITDAFVA Below 9x[1]

Growing earnings faster than capital needs funds the business from cash flow and brings leverage down.

LEVERAGE

Below 9x

by 2032

Net debt to adjusted EBITDAFVA

HOW WE GET THERE

- NOI growth lifts EBITDAFVA
- Disposition proceeds repay debt
- NCIB funded by sales, so it stays leverage-neutral
- Total debt to GBV kept below 40%

FREE CASH FLOW

Positive

by 2032

FFO – operating capex[2] – distributions

HOW WE GET THERE

- FFO per unit grows with leasing, operating and reinvestment gains
- Capital spending shifts to planned, higher-return projects
- Distributions grow no faster than FFO

DISTRIBUTIONS

One use of capital, weighed against the others

- Our long-term objective: growing, sustainable distributions to Unitholders
- Each dollar goes where it earns the best risk-adjusted return: debt repayment, NCIB, reinvestment or distributions
- Management & the Board review distributions every quarter against FFO, capital needs, free cash flow and leverage

1. CAPREIT's long-term financial targets are not guidance. They are intended only to assist investors in understanding management's goals regarding CAPREIT's long-term operational plan and are subject to significant uncertainties and contingencies. Please see "Near-Term Guidance and Long-Term Objectives" on Slide 3.
2. Operating capital expenditures exclude investment in intensification, repositioning and townhomes.

People and Culture

Aligning leadership, talent and accountability with our strategic priorities

Archna Sharma, Executive Vice President, Risk, Compliance & People



Nell's Place | Vancouver, BC

PEOPLE & CULTURE

Customer-Centric Culture Starts With Our Teams

ENGAGEMENT

80%

employee engagement in 2025, up from the prior year

We listen, then we act

Our annual survey and regular feedback direct where we invest, including expanded mental health and family planning benefits.

BELONGING

84%

of employees report a sense of belonging

An inclusive workforce

Over half of employees are women, and 93% see CAPREIT as committed to DEI.

RECOGNITION

300+

unique nominees in Operations Appreciation Month 2026

Celebrating our front line

Our second annual national program drew 1,100+ submissions across six regions, up 10% over 2025, plus year-round peer recognition.

COMMUNICATION

Open

two-way dialogue between leadership and team members

Connected coast to coast

Regional and company-wide town halls, the quarterly CAPREIT Insider newsletter and Viva Engage, our internal community platform.

COMMUNITY

$500K+

donated through CAPGiving in 2025

Giving back locally

Employees choose the 11 charities we support and get paid volunteer time.

Engagement, belonging and DEI figures from the 2025 Employee Experience Survey; workforce diversity from the 2025 ESG Report.

LEADERSHIP & TALENT

Leadership, Talent & Culture Deliver the Plan

We invest in our leaders, we are recognized as an employer of choice, and we are equipping our teams to execute.

DEVELOP

Growing Our Leaders

- Yardi Aspire learning platform launched across the business
- 15 Directors graduated from our Concordia John Molson School of Business leadership program
- Refreshed mentorship program focused on retention
- 80+ leaders at the 2026 Annual Leadership Conference

EXTERNAL RECOGNITION

An Employer of Choice

- Mercer Best Employer in Canada, 2025
- TIME's Canada's Best Companies, 2025 and 2026
- Newsweek's World's Most Trustworthy Companies, 2026
- OHS Canada Psychologically Safe Workplace Award, 2025

PRIORITIES

Equipped to Execute

- Tools for front-line teams to serve our residents
- Internal teams as stronger partners to Operations
- Manager support and succession planning for key roles
- Mission, vision and values in everyday leadership

CONCLUSION

Vision and Key Takeaways

Our long-term vision and the key takeaways from today.

Brad Cutsey, President & Chief Executive Officer

Pendrell | Vancouver, BC

CANADIAN APARTMENT PROPERTIES • REIT

LONG-TERM VISION

Canada’s Core-Plus Apartment REIT

Stable core income, measured upside from repositioning, intensification and townhomes, and balanced exposure across Canada.

POSITIONING

Core-plus

Stable core income with measured upside

- A stabilized rental core as the earnings base
- Upside from repositioning, intensification and townhomes
- Growth funded by a lower cost of capital

GEOGRAPHY

Nationwide

Exposure across Canada’s urban and secondary markets

- One national platform, coast to coast
- Balance limits single-market risk
- More exposure to the Prairies over time

RETURN

Growth plus yield

A total return built from what we control

- A steady distribution, with room to grow
- FFO per unit growth from operations and disciplined capital allocation
- Newer buildings as we recycle and acquire

KEY TAKEAWAYS

Built for the Long Term

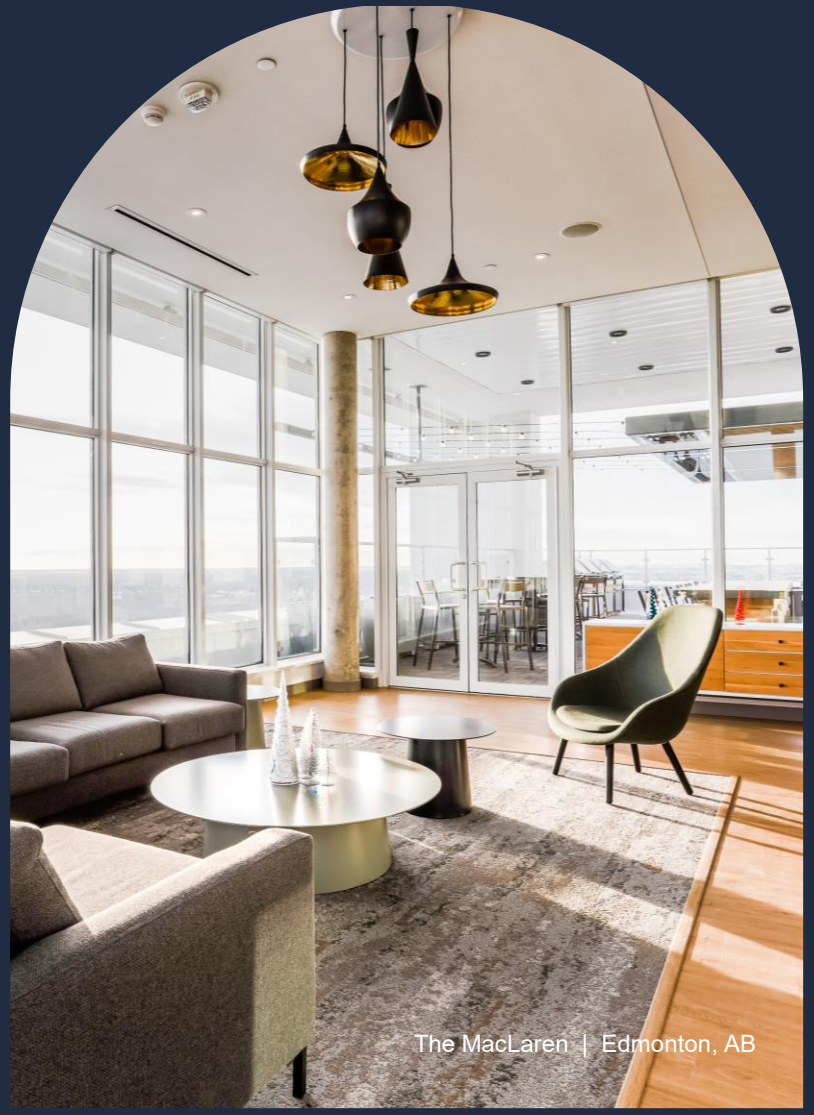
01 Continue to strengthen the foundation, build momentum and deliver growth

02 Operational excellence through consistent, integrated and customer-centric services, leveraging technology

03 Capital allocation priorities and portfolio positioning maximize total risk-adjusted returns

04 A strong balance sheet and refinancing plan are foundational to executing the strategy

05 New five-year targets, including a 10% total return



The MacLaren | Edmonton, AB

FROM THE CAPREIT MANAGEMENT TEAM

Thank you

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CANADIAN APARTMENT PROPERTIES • REIT



Market | Laval, QC

APPENDIX

Supplementary Information

Additional detail for reference.



Eagle Pointe | Ottawa, ON

Deep Senior Leadership Expertise



Brad Cutsey
President & Chief Executive Officer
NEW IN 2026



Stephen Co
Chief Financial Officer
15 YEARS



James Lawrence
Chief Operating Officer
NEW IN 2026



Archna Sharma
Executive Vice President
Risk, Compliance & People
4 YEARS



Jenny Chou
Senior Vice President
Asset Management
7 YEARS



Elise Lenser
Senior Vice President
Legal & Corporate Secretary
12 YEARS



Larry Greer
Senior Vice President
Corporate Affairs
4 YEARS



Clayton Yeung
Senior Vice President
Financial Reporting & Accounting
4 YEARS



Ana Muresan
Vice President
Operations
6 YEARS



Dan Mack
Vice President
Operations
16 YEARS



Nancy Hosford
Vice President
Operations
13 YEARS



Adelia Machado
Vice President
Operations Partnership
15 YEARS



Kellie Speakman
Vice President, Leasing &
Resident Experience
NEW IN 2026



Denyse Gift
Vice President
Human Resources
12 YEARS



Andrew Laidlaw
Vice President
Information Technology
9 YEARS



Ranbir Sangha
Vice President, Innovation
& Business Enablement
9 YEARS

Elections and Budget 2026

Policy favours new supply and steady demand, while renter protections tighten in Toronto, Québec and parts of BC.

FEDERAL

Budget 2026, Nov 5

WHAT HAPPENED

Build Canada Homes capitalized at $45B; non-market starts to triple to 24,000/yr; PR admissions held at 380,000/yr to 2029.

WHAT IT MEANS

More non-market supply over time; steady immigration supports rental demand.

PROVINCIAL

Québec and BC

WHAT HAPPENED

Québec: Parti Québécois minority, Oct 2026 (10,045 CAPREIT suites). BC: Conservative majority (6,042 suites).

WHAT IT MEANS

QC: 3.1% rent formula holds, but rent registry risk rises. BC: vacancy control less likely.

MUNICIPAL

Ontario and BC

WHAT HAPPENED

Oct 2026: Olivia Chow re-elected in Toronto; 8 of 14 mayors in our key ON and BC cities are new.

WHAT IT MEANS

Faster approvals and lower development charges; stronger renter protections in Toronto, Victoria and Vancouver.

TORONTO COUNCIL

Progressive council

WHAT HAPPENED

Tenant advocates won new seats; Chow proposes a “Bad Landlords Task Force” with proactive inspections.

WHAT IT MEANS

More compliance and enforcement pressure in our largest market.

Source: Government of Canada, Budget 2026 (Nov 5, 2026); election impacts are directional, based on platforms and policy signals.

Q3 2026 Same Property Performance by Region

Occupancy held at 97.2%; Toronto, 42% of NOI, is 98.5% occupied against a 95.4% market average per Yardi.

Market	% of NOI	NOI growth	AMR growth	Occupancy	Occ. chg
Toronto	41.7%	+0.8%	+1.9%	98.5%	+0.1 pts
Montréal	13.1%	–0.1%	+2.3%	94.5%	–1.8 pts
Vancouver	10.0%	–2.7%	–1.7%	97.7%	+0.3 pts
Halifax	8.0%	+3.3%	+4.4%	97.2%	–1.1 pts
London / K-W	7.2%	–6.9%	+1.4%	96.5%	–1.5 pts
Victoria & other BC	5.6%	–2.1%	+1.0%	97.2%	–0.7 pts
Ottawa	5.1%	+4.1%	+2.9%	99.6%	+0.3 pts
Québec City	4.6%	+2.2%	+3.1%	96.8%	+0.5 pts
Calgary	3.1%	–7.5%	–0.6%	94.3%	–4.4 pts
Edmonton	1.1%	–6.7%	–	96.9%	–0.3 pts
Regina	0.4%	+13.2%	+3.0%	92.3%	–6.8 pts
Charlottetown	0.1%	–18.1%	+2.0%	98.8%	–
Total Canadian	**100.0%**	**–0.3%**	**+1.8%**	**97.2%**	**–0.6 pts**

B.C. Multi-Residential

Canada's lowest Class B high-rise cap rate (Vancouver)[1], population growth slowed to 0.1% and vacancy reached its highest level since 2000.

+0.1%
Population growth, YoY to July 2026 (Canada +0.5%)

3.5%
Provincial vacancy, Oct 2025 (1.9% in 2024)

4.0%
Vancouver midpoint Class B high-rise cap rate, 86 bps below national Class B high-rise average

~C$105B
25 Summit projects, ~18% of planned spend; ~C$18.4K per resident

DEMAND

- Population of 5.7M (July 1, 2026); slowest YoY growth of the four largest provinces
- Non-permanent residents drove ~60% of the population growth from Jan 1, 2022, to Jan 1, 2025
- Unemployment of 6.3% (Oct 2026)

SUPPLY

- Vancouver CMA: ~61.7K units under construction (Sept 2026)
- Purpose-built rentals: ~52% of Vancouver CMA starts (Jan–Sept 2026)

POLICY & INVESTMENT

- 2027 rent increase cap of 2.2%; rents rose 3.4% in 2025
- Largest Summit projects: Ksi Lisims LNG & PRGT pipeline (~C$40.7B), West Coast/Pacific Link oil pipeline (~C$17.5B B.C. share of C$35B), Woodfibre LNG Expansion (~C$14.1B)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

1. Lowest midpoint Class B high-rise multifamily cap rate among the 13 markets in CBRE's Canadian Cap Rates & Investment Insights, Q3 2026.

Sources: Statistics Canada (Population Estimates and Estimates of the Number of Non-Permanent Residents); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Canada Investment Summit Prospectus (2026); PMO (Oct 1, 2026); Gov. of B.C. (2027 rent cap, Aug 27, 2026).

Alberta Multi-Residential

Canada's fastest growing province, record housing starts in 2025 and no provincial rent control.

+1.5%
Population growth, YoY to July 2026 (Canada +0.5%)

4.2%
Provincial vacancy, Oct 2025 (3.4% in 2024)

5.3%
Calgary midpoint Class B high-rise cap rate, 39 bps above national Class B high-rise average

~C$106B
28 Summit projects, ~18% of planned spend; ~C$20.8K per resident

DEMAND

- Population of 5.1M (July 1, 2026), up ~76.4K YoY, more than Ontario's +~45.2K
- Unemployment of 7.3% (Oct 2026)

SUPPLY

- ~53.2K housing starts in 2025, ~37% rental
- Purpose-built rentals: ~39% of Calgary CMA housing starts, ~42% in the Edmonton CMA (Q1-Q3 2026)
- Q1-Q3 2026 purpose-built rental starts down 8% YoY

POLICY & INVESTMENT

- No provincial rent control and no provincial sales tax
- Largest Summit projects: West Coast/Pacific Link oil pipeline (~C$17.5B AB share of C$35B), Calgary–Edmonton high-speed corridor (~C$22B), Redcliff AI Data Center Campus (~C$14.5B+)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

Sources: Statistics Canada (Population Estimates); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; BILD Alberta (Q3 2026); ATB Financial (housing starts); CBRE Canadian Cap Rates Q3 2026; PMO (Oct 1, 2026); Gov. of Alberta (Sept 28, 2026); Canada Investment Summit Prospectus (2026).

Saskatchewan Multi-Residential

Canada's third-fastest provincial population growth, Canada's highest Class B high-rise cap rate (Saskatoon)[1] and 2025 starts at an 11-year high.

+1.0%

Population growth, YoY to July 2026 (Canada +0.5%)

3.3%

Provincial vacancy, Oct 2025 (2.7% in 2024; 5.9% 10-year average)

5.5%

Saskatoon midpoint Class B high-rise cap rate, 64 bps above national Class B high-rise average

~C$13B

14 Summit projects; ~C$9.9K per resident, ~6x Ontario (~C$1.7K)

DEMAND

- Population reached a record ~1.3M (July 1, 2026)
- Unemployment of 5.9% (Oct 2026)
- Rents rose 4.6% in 2025 (ON 3.8%, B.C. 3.4%)

SUPPLY

- 2025 starts rose ~42% YoY to ~5.7K, the highest since 2014
- Purpose-built rental stock reached a record ~44.8K units in 2025

POLICY & INVESTMENT

- No provincial rent control
- Largest Summit projects: Uranium mining projects - Rook I, PLS, Wheeler River (~C$4.1B), Loki Flake Graphite Deposit (~C$2.1B)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

1. Highest midpoint Class B high-rise multifamily cap rate among the 13 markets in CBRE's Canadian Cap Rates & Investment Insights, Q3 2026.

Sources: Statistics Canada (Population Estimates); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Canada Investment Summit Prospectus (2026); Gov. of Saskatchewan (housing update, Aug 20, 2026).

Manitoba Multi-Residential

Modest population growth, the lowest provincial unemployment and the only Prairie province under rent control.

+0.6%

Population growth, YoY to July 2026 (Canada +0.5%)

2.9%

Provincial vacancy, Oct 2025 (1.7% in 2024)

5.0%

Winnipeg midpoint Class B high-rise cap rate, 14 bps above national Class B high-rise average

~C$89B

11 Summit projects, ~15% of planned spend; ~C$58.6K per resident

DEMAND

- Population reached a record 1.5M (July 1, 2026)
- Non-permanent residents drove ~48% of the population growth from Jan 1, 2022, to Jan 1, 2025
- Lowest provincial unemployment: 5.0% (Oct 2026)

SUPPLY

- Refundable rental construction tax credit of $8,500 per suite (+$5,000 if affordable)
- Buildings first occupied after March 2005 are exempt from rent control for 20 years

POLICY & INVESTMENT

- 2027 rent increase cap of 3.0% (1.8% in 2026), covering suites up to $2,000/month
- Largest Summit projects: Port of Churchill Plus (~C$81.4B), Azure SAF (~C$2.0B), Kivalliq Hydro-Fibre Link (~C$1.7B, 50% MB Share of ~C$3.4B)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

Sources: Statistics Canada (Population Estimates and Estimates of the Number of Non-Permanent Residents); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Gov. of Manitoba; Canada Investment Summit Prospectus (2026).

Ontario Multi-Residential

Canada's largest rental market; population growth slowed to 0.3% and Toronto completions now exceed starts.

+0.3%
Population growth, YoY to July 2026 (Canada +0.5%)

3.2%
Provincial vacancy, Oct 2025 (2.7% in 2024)

4.7%
Toronto midpoint Class B high-rise cap rate, 21 bps below national Class B high-rise average

~C$28B
18 Summit projects, ~5% of planned spend; ~C$1.7K per resident

DEMAND

- Population of 16.3M (July 1, 2026), up 0.7% since Oct 1, 2024 (Canada 1.0%)
- Non-permanent residents down 110K since Jan 1, 2025
- Unemployment of 7.3% (Oct 2026)

SUPPLY

- Toronto CMA 2025 starts fell ~31% to ~26.1K
- Toronto CMA completions (~26.7K) exceeded starts (~23.4K) over the last 12 months

POLICY & INVESTMENT

- 2027 rent guideline of 1.9% for units first occupied before Nov 2018; rents rose 3.8% in 2025
- Largest Summit projects: Telesat Lightspeed (~C$7.4B), PowerCo St. Thomas battery plant (~C$7.1B)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

Sources: Statistics Canada (Population Estimates and Estimates of the Number of Non-Permanent Residents); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Canada Investment Summit Prospectus (2026); Gov. of Ontario (2027 rent guideline); Statistics Canada (2021 Census of Population).

Québec Multi-Residential

Rents rose 7.3% in 2025 while population growth slowed to 0.2% and vacancy rose to 2.7%.

+0.2%

Population growth, YoY to July 2026 (Canada +0.5%)

2.7%

Provincial vacancy, Oct 2025 (1.8% in 2024)

4.5%

Montréal midpoint Class B high-rise cap rate, 36 bps below national Class B high-rise average

~C$55B

17 Summit projects, ~9% of planned spend; ~C$6.1K per resident

DEMAND

- Population of 9.1M (July 1, 2026), up 0.5% since Oct 1, 2024 (Canada 1.0%)
- Non-permanent residents drove ~67% of the population growth from Jan 1, 2022, to Jan 1, 2025; down ~16.7K from Jan 1, 2025, to July 1, 2026
- Unemployment of 5.7% (Oct 2026)

SUPPLY

- Montréal CMA 2025 starts rose ~58% YoY to ~27.8K
- Purpose-built rentals: ~83% of Montréal CMA starts in 2025 (~23.1K)
- ~34.6K units under construction in Montréal CMA (Sept 2026)

POLICY & INVESTMENT

- TAL guideline: 2026 base increase of 3.1%; rents rose 7.3% in 2025
- Largest Summit projects: Kino Aski LNG (~C$32.9B), Projet Mauricie clean energy (~C$4.3B)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

Sources: Statistics Canada (Population Estimates and Estimates of the Number of Non-Permanent Residents); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Canada Investment Summit Prospectus (2026); TAL (2026 base percentage).

Nova Scotia Multi-Residential

Population growth ahead of Canada since Oct 1, 2024, and a 5% rent cap through 2027.

+0.8%

Population growth, YoY to July 2026 (Canada +0.5%)

2.6%

Provincial vacancy, Oct 2025 (2.0% in 2024)

5.0%

Halifax midpoint Class B high-rise cap rate, 14 bps above national Class B high-rise average

~C$131B

20 Summit projects, ~22% of planned spend; ~C$118.8K per resident

DEMAND

- Population of 1.1M (July 1, 2026), up 1.6% since Oct 1, 2024 (Canada 1.0%)
- Non-permanent residents drove ~34% of the population growth from Jan 1, 2022, to Jan 1, 2025 (ON ~61%)
- Unemployment of 6.2% (Oct 2026)

SUPPLY

- Halifax CMA: near-record ~14.6K units under construction (Sept 2026)
- Halifax CMA starts down ~35% YoY (Jan-Sept)

POLICY & INVESTMENT

- Temporary 5% rent cap through Dec 2027; rents rose 6.6% in 2025
- Largest Summit projects: Wind West (~C$62.9B, feasibility stage), Novatron (~C$51.4B, development stage)

Note: Summit figures are based on the prospectus, with ranges at midpoint, US$ converted at 0.70 and provincial allocations est. by CAPREIT.

Sources: Statistics Canada (Population Estimates and Estimates of the Number of Non-Permanent Residents); Statistics Canada (Labour Force Characteristics, Seasonally Adjusted); CMHC Rental Market Survey via HMIP; CMHC Starts and Completions Survey via HMIP; CBRE Canadian Cap Rates Q3 2026; Canada Investment Summit Prospectus (2026); Gov. of Nova Scotia (rent cap extension).

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