

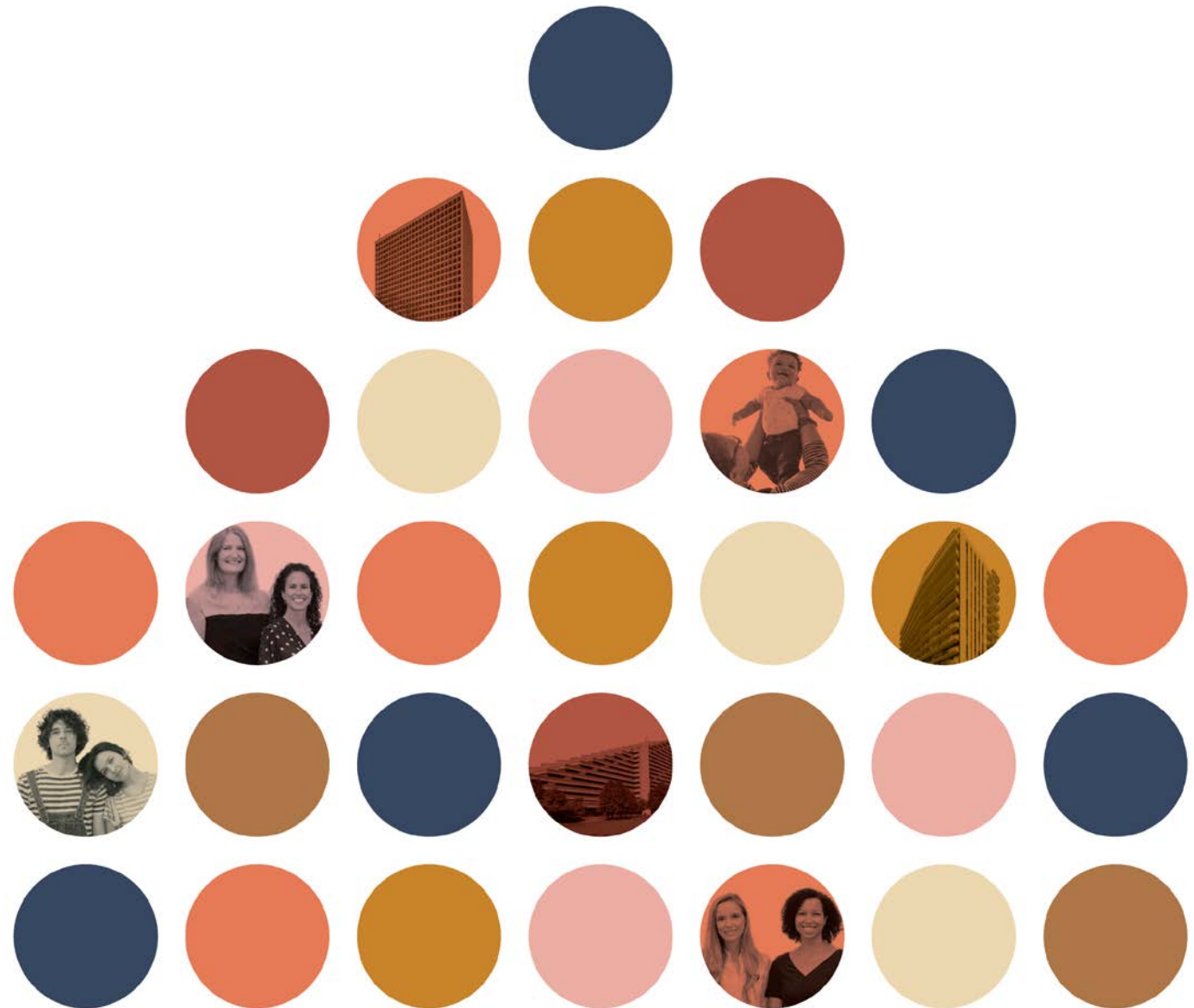


CANADIAN APARTMENT
PROPERTIES • REIT

First Quarter 2022

Results Conference Call

May 17, 2022



Disclaimer

Today's session and our answers to questions contain statements that constitute forward-looking statements about expected future events and financial and operating results of CAPREIT. These statements represent CAPREIT's intentions, plans, expectations and beliefs as of the date hereof and are subject to certain risks and uncertainties. These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance and business uncertainties are more fully described in CAPREIT's regulatory filings, including our Annual Information Form and prospects and opportunities. Although such forward-looking statements are based upon assumptions that management believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements and actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. These risks and Managements' Discussion and Analysis of the Results of Operations and Financial Condition, all of which can be obtained on SEDAR at www.sedar.com. Investors should not place undue reliance on any such forward-looking statements. Subject to applicable law, CAPREIT does not undertake any obligation to 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 International Financial Reporting Standards ("IFRS"). In this MD&A, earnings releases 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"), Normalized Funds From Operations ("NFFO"), Adjusted Cash Flow from Operations ("ACFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Net Trust Expenses, Total Debt, Gross Book Value, Gross Historical Cost, and Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value ("EBITDAFV") (the "Non-IFRS Financial Measures"), as well as FFO, NFFO and ACFO payout ratios, Ratio of Total Debt to Gross Book Value, Ratio of Total Debt to Gross Historical Cost, Ratio of Total Debt to Total Capitalization, 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 the new National Instrument 52-112 and a reconciliation of these Non-IFRS measures to the comparable IFRS measures, along with further definitions and discussion, is provided in Section IV under Non-IFRS Measures. The Non-IFRS measures should not be construed as alternatives to net income or cash flows from operating activities determined in accordance with IFRS as indicators of CAPREIT's performance or the sustainability of our distributions.





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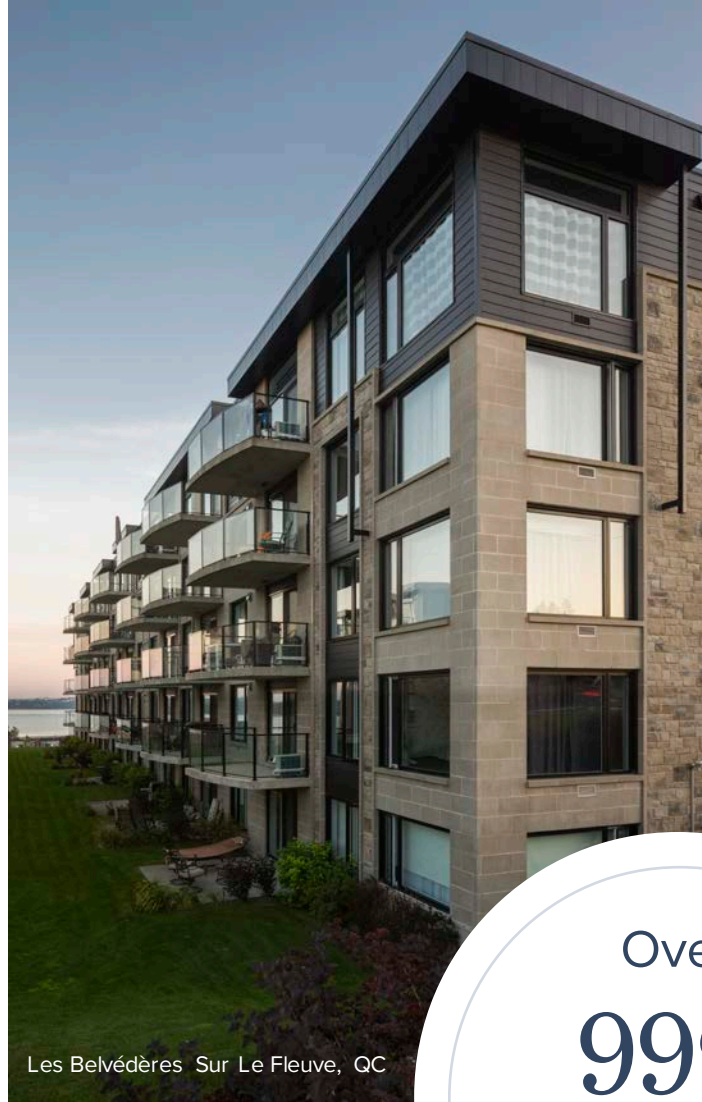
Mark Kenney

President & CEO



Stephen Co

Interim CFO



Les Belvédères Sur Le Fleuve, QC

Over
99%
of rents collected
to date

2021 - Another Solid Year

<i>Year ended Dec. 31,</i>	2020	2021	Change (%)
Operating Revenues	\$882.6M	\$933.1M	+ 5.7%
NOI	\$578.2M	\$610.0M	+ 5.5%
NFFO	\$389.0M	\$402.2M	+ 3.4%
NFFO Payout Ratio	61.0%	61.0%	-
NFFO per Unit (basic)	\$2.273	\$2.318	+ 2.0%
Weighted Avg. Units O/S (000s)	171,123	173,508	+ 1.4%



First Quarter 2022 Results



Operating
Revenues

+8.4%

Net Operating
Income

+ 4.4%

NFFO

+1.8%

Strong NFFO
Payout Ratio

65.3%

NFFO
per Unit

0.556

Weighted Avg
Units Outstanding

+1.7%



Resilient Stabilized Performance

Three Months Ended March 31,	2021	2022
Stabilized Occupancy: Residential Suites ¹	97.7%	98.6%
Stabilized Occupancy: MHCs ¹	95.9%	95.6%
Stabilized Net Average Monthly Rents: Residential Suites ¹	\$1,283	\$1,323
Stabilized Net Average Monthly Rents: MHCs ¹	\$394	\$400
Same Property NOI Increase/Decrease	2.4%	(1.7)%
Stabilized NOI Margin	64.5%	62.0%

Near
99%

Stabilized residential
occupancy

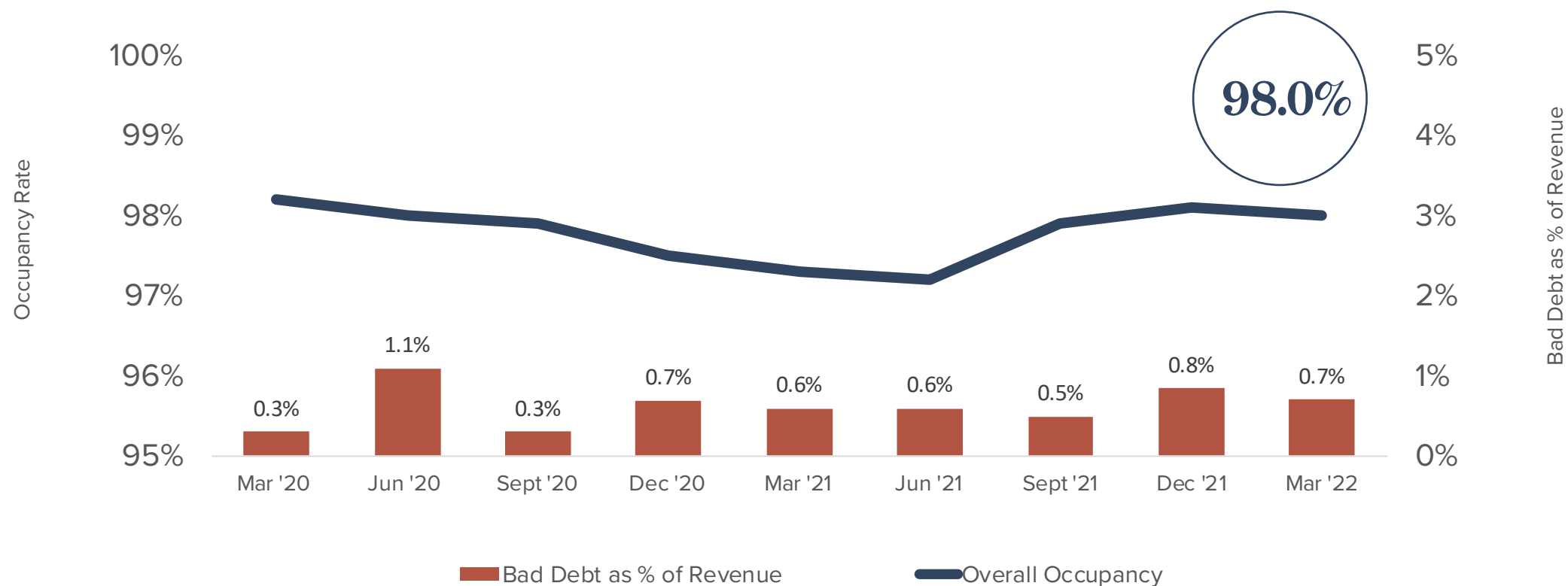
The Onyx, QC

1. As at March. 31



Strengthening Occupancies

Reducing Bad Debt



Rental Growth Despite Pandemic

RENT INCREASES - CANADIAN PORTFOLIO

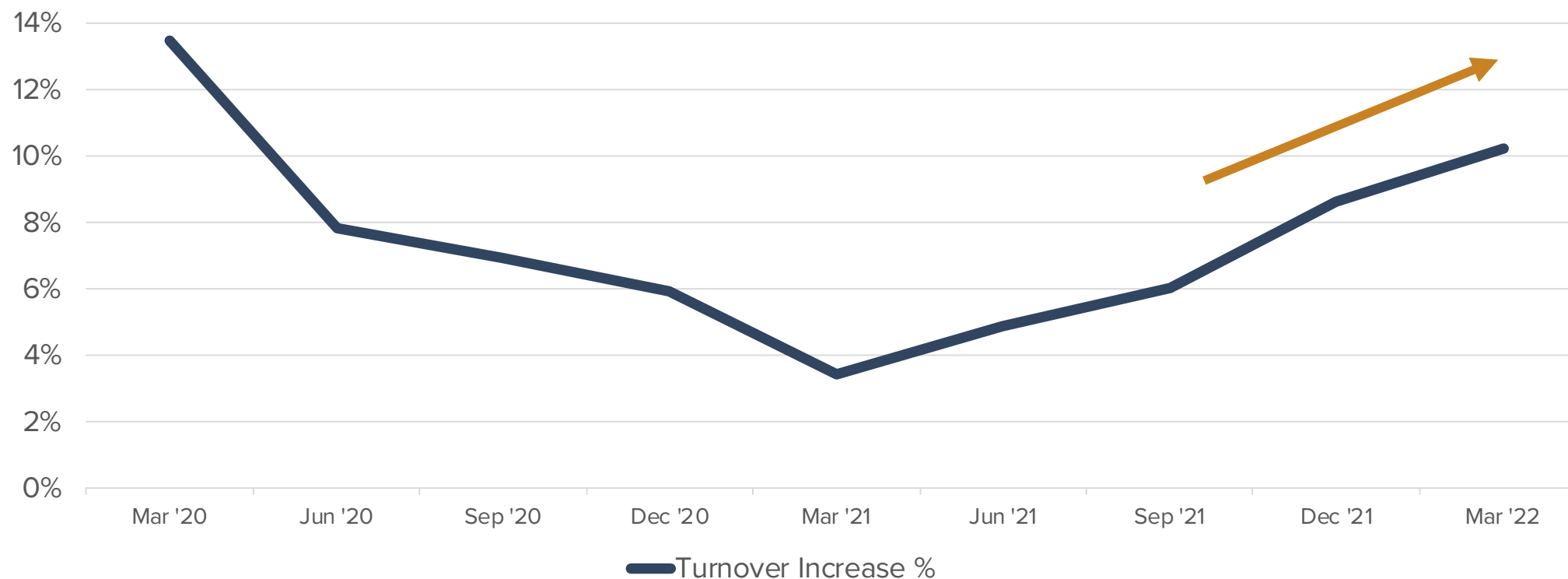
<i>Three Months Ended March 31,</i>	2021	2022
CHANGE IN MONTHLY RENT		
Suite turnovers	3.4%	10.2%
Lease renewals	0.9%	1.3%
WEIGHTED AVERAGE OF TURNS AND RENEWALS	1.7%	1.9%



The Majestic, QC



Increasing Rents on Turnover





Villa Superior, BC



The Topaz, QC



Proxima, BC

Portfolio Growth Continues

CANADA & NETHERLANDS

\$1,054M

+3,744
Suites/Sites

2021 Acquisitions

\$143M

-593
Suites/Sites

2021 Dispositions

\$439M

+1,015
Suites/Sites

YTD Acquisitions





CANADIAN APARTMENT
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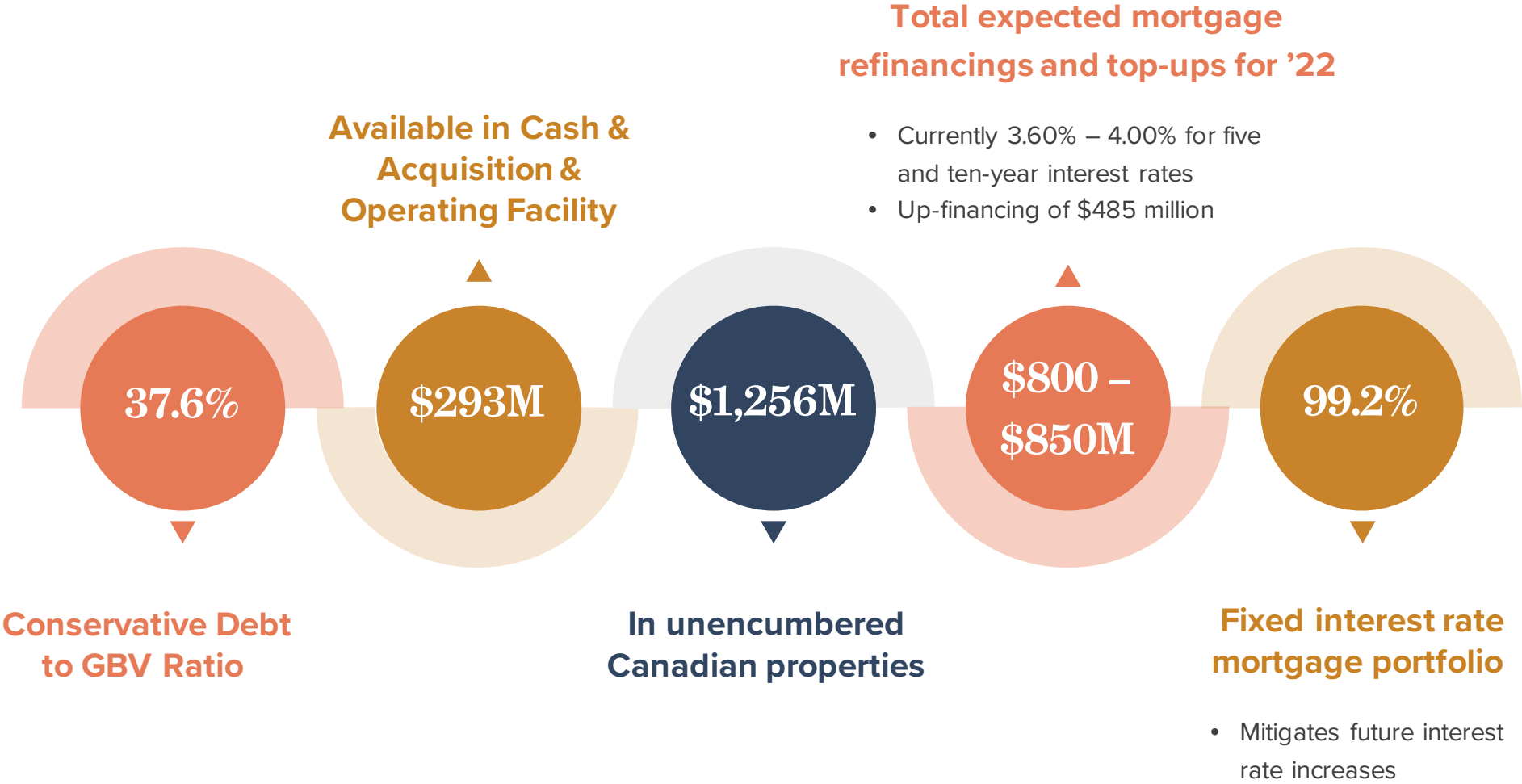
Strong Liquidity & Balance Sheet

CAPACITY TO GROW AND PROSPER



Stephen Co
Interim CFO

Conservative Balance Sheet - High Liquidity



Strong & Flexible Financial Position

<i>As at March 31,</i>	2021	2022
Weighted Average Mortgage Interest Rate	2.58%	2.53%
Weighted Average Mortgage Interest Rate - Canadian	2.82%	2.75%
Weighted Average Term to Maturity (years)	5.62	5.70
Weighted Average Term to Maturity (years) - Canadian	5.99	6.14

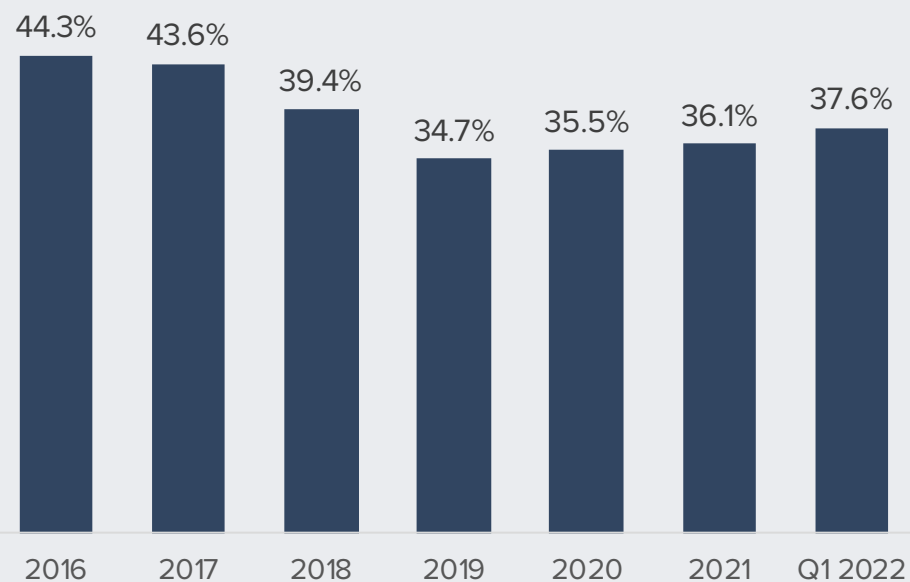


Over
99%
of our mortgage
portfolio incurs a low
fixed interest rate

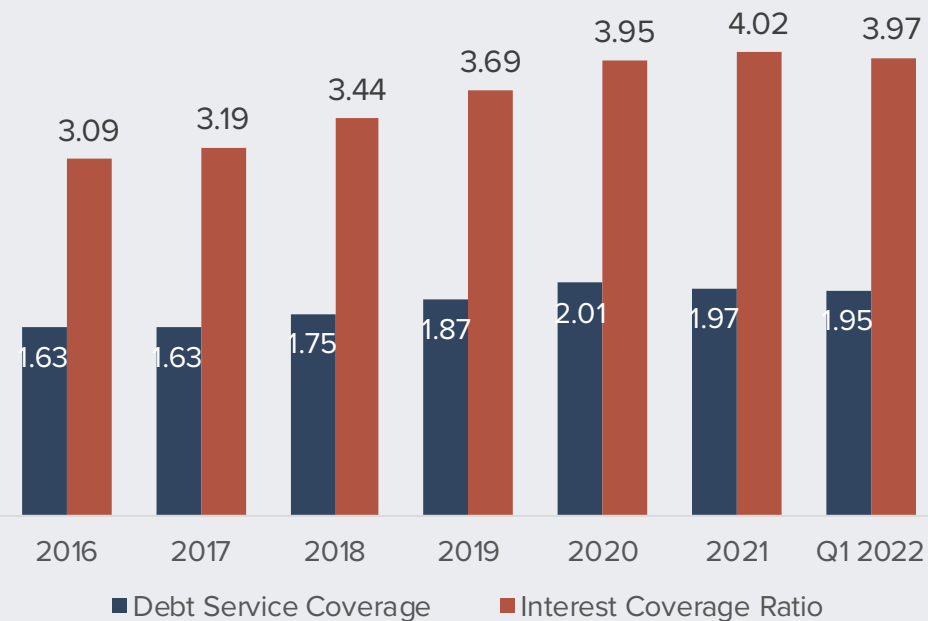


Conservative Debt Metrics

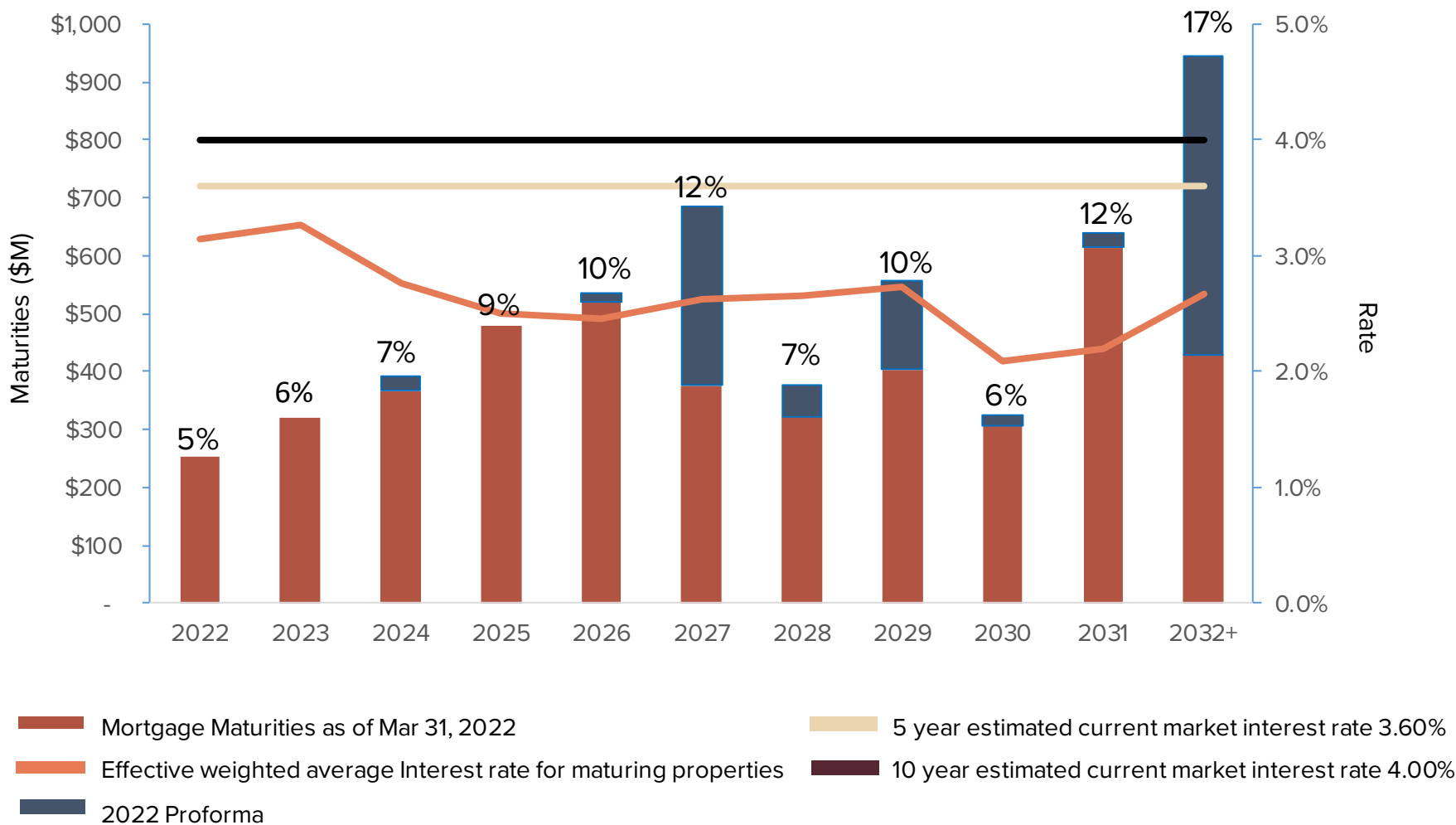
TOTAL DEBT TO GROSS BOOK VALUE



COVERAGE RATIOS



Debt Strategy: Well-Balanced Mortgage Portfolio



No more than
12%
of the total mortgages
come due in any
given year





CANADIAN APARTMENT
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Looking Ahead

DRIVING VALUE – POSITIONED
FOR STRONG GROWTH



Mark Kenney

President & CEO

1. Accretive Portfolio Growth

Proven Asset Allocation Strategy



APARTMENT FOCUS

Large, strong, growing urban markets

- Canada's three strongest markets
- Targeting suburban areas
- Value-add mid-tier properties

MHC FOCUS

Stable, low risk portfolio

- Significant new income opportunities
- Lower capital investments
- Highly affordable alternative



EUROPE FOCUS

Positive outlook

- Strong spreads between yields and financing rates
- Significant growth potential
- One of only professionally managed operating platform



2. Strong Market Fundamentals



**Increasing
Immigration**



**Growing Seniors'
Market**



**Return of International
Students**



**Transition from
"Household
Consolidation"**

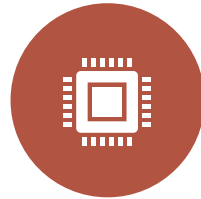


3. Investing in our Portfolio



Climate change initiatives

reduce costs, enhance environmental performance



Technology investments

increase efficiency, reduce costs



Enhancing resident safety and satisfaction

and building our brand



Generating increases in investment properties

\$1,049 M in 2021
\$20 M in 2022 YTD





The best place to live, work & invest

PROVIDING OUR RESIDENTS WITH HIGH QUALITY RENTALS IN WELCOMING COMMUNITIES

Continuously working to ensure our residents love where they live



COMMITTED TO THE CAREER GROWTH OF OUR EMPLOYEES

Recognized as an industry leader in employee engagement

THE BEST CHOICE FOR INVESTORS

Seeking the strongest returns in our asset class



Contact Us

Canadian Apartment Properties REIT

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Toronto, Ontario

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Mark Kenney

President & Chief Executive Officer

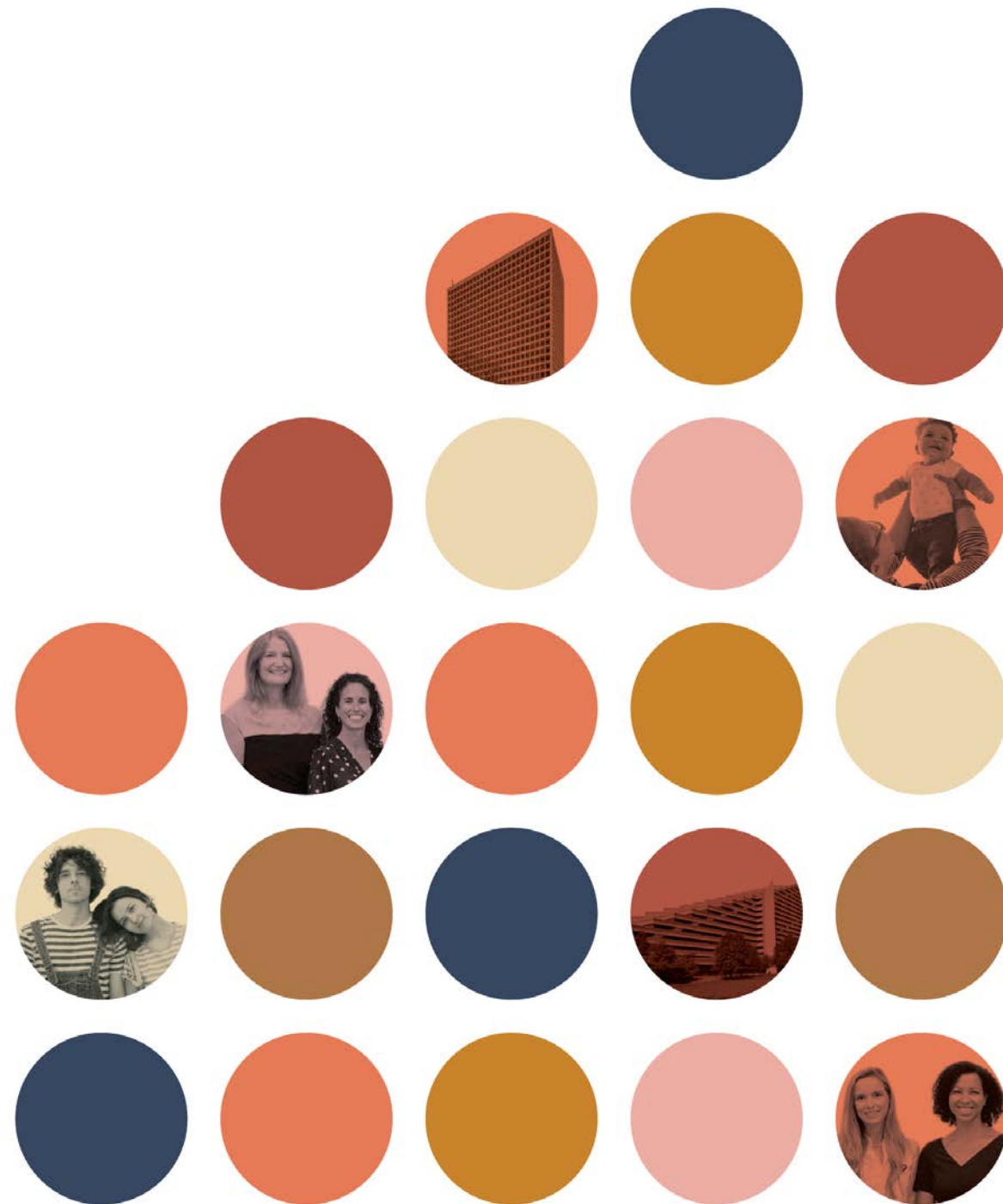
Stephen Co

Interim Chief Financial Officer

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Appendix

1. PORTFOLIO SNAPSHOT
2. REGIONAL OVERVIEWS
3. MHC PORTFOLIO

Portfolio Snapshot

as at March 31, 2022

**CAPREIT manages approx.
67,000 suites and sites across
Canada and in Europe**

\$153.2M

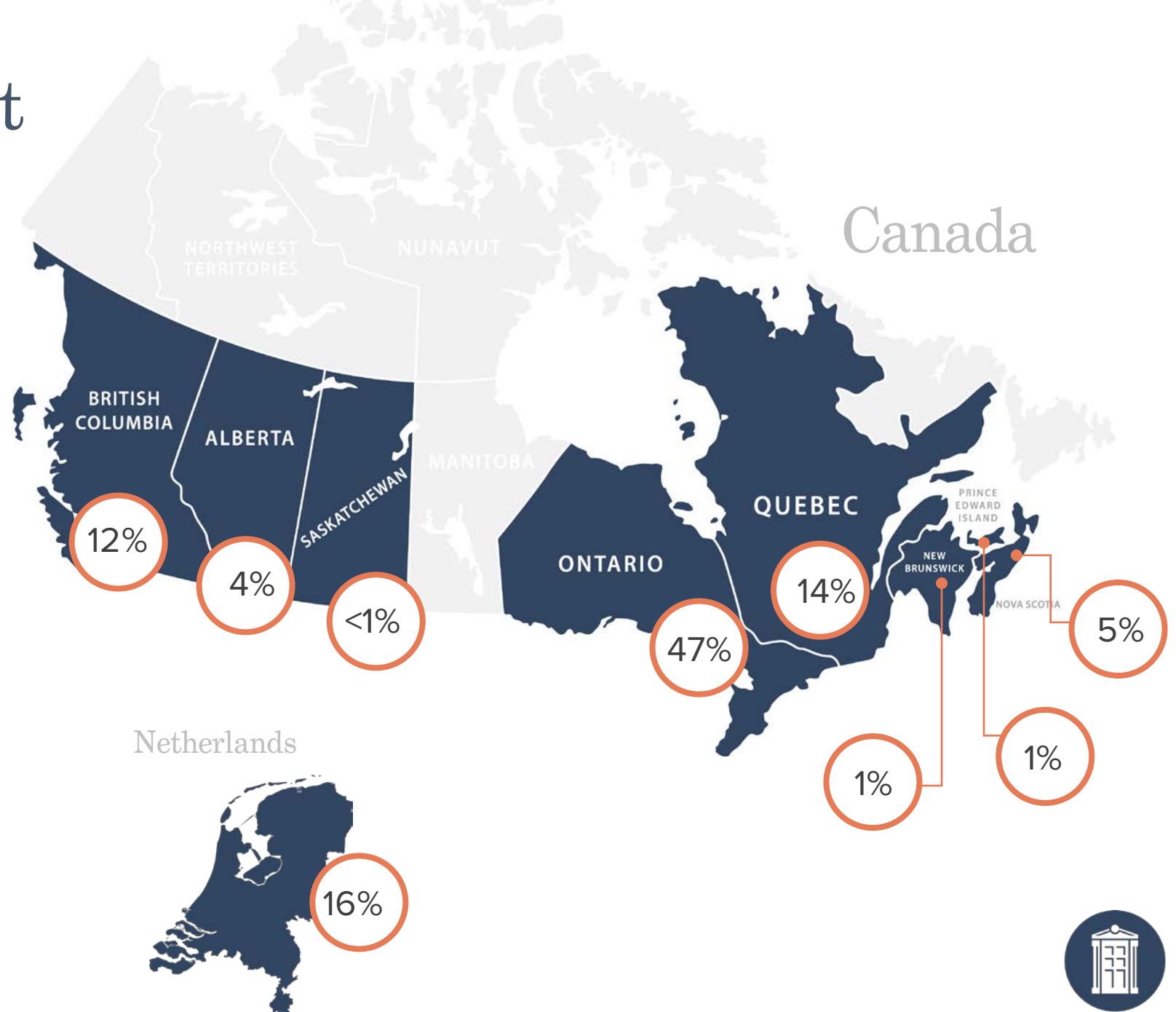
Total NOI

\$143.9M

Residential Suites NOI

\$9.3M

MHC Sites NOI

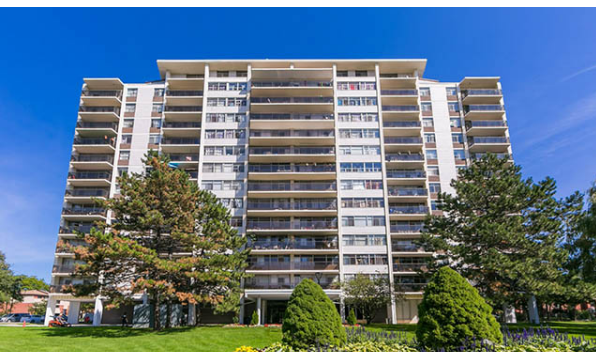




Princess Anne - Oshawa, ON



Pontiac Court - Sarnia, ON



Dixon Apartments - Etobicoke, ON

REGIONAL OVERVIEW

Ontario

Three months ended March 31,	2021	2022
% Total NOI	43.8%	44.3%
NOI (\$ 000s)	\$64,389	\$67,611
NOI Margin (%)	64.0%	61.9%
Occupancy (%) ¹	98.3%	99.2%
Net Average Monthly Rents (\$) ¹	\$1,413	\$1,458

1. As at March 31





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

Three months ended March 31,	2021	2022
% Total NOI	14.6%	13.6%
NOI (\$ 000s)	\$21,390	\$20,772
NOI Margin (%)	59.3%	53.7%
Occupancy (%) ¹	97.2%	97.3%
Net Average Monthly Rents (\$) ¹	\$1,021	\$1,077

1. As at March 31





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

Three months ended March 31,	2021	2022
% Total NOI	11.3%	12.2%
NOI (\$ 000s)	\$16,483	\$18,811
NOI Margin (%)	69.7%	68.7%
Occupancy (%) ¹	99.3%	99.0%
Net Average Monthly Rents (\$) ¹	\$1,421	\$1,475

1. As at March 31





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

Nova Scotia

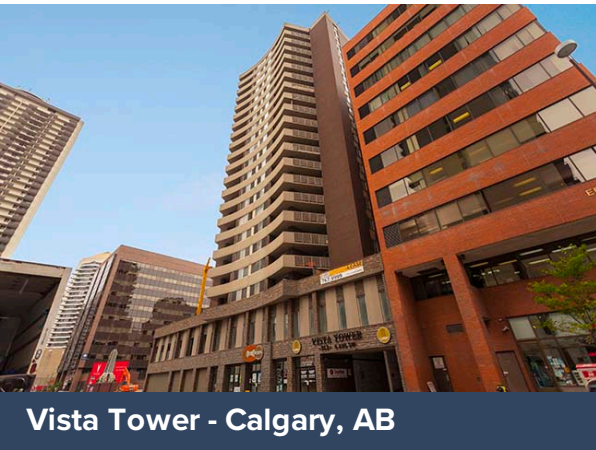
Three months ended March 31,	2021	2022
% Total NOI	5.2%	4.9%
NOI (\$ 000s)	\$7,614	\$7,496
NOI Margin (%)	60.3%	53.8%
Occupancy (%) ¹	94.6%	98.4%
Net Average Monthly Rents (\$) ¹	\$1,208	\$1,324

1. As at March 31





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

Three months ended March 31,	2021	2022
% Total NOI	3.1%	3.0%
NOI (\$ 000s)	\$4,520	\$4,661
NOI Margin (%)	52.3%	51.3%
Occupancy (%) ¹	91.7%	97.8%
Net Average Monthly Rents (\$) ¹	\$1,037	\$1,117

1. As at March 31





The Tides - Summerside, PE



Waterview Heights - Charlottetown, PE



Hyde Pond - Cornwall, PE

REGIONAL OVERVIEW

Prince Edward Island

Three months ended March 31,	2021	2022
% Total NOI	0.7%	0.6%
NOI (\$ 000s)	\$970	\$971
NOI Margin (%)	46.1%	45.3%
Occupancy (%) ¹	98.4%	99.4%
Net Average Monthly Rents (\$) ¹	\$1,096	\$1,118

1. As at March 31





Lewvan Village - Regina, SK



Southwood Green - Regina, SK

REGIONAL OVERVIEW

Saskatchewan

Three months ended March 31,	2021	2022
% Total NOI	0.2%	0.2%
NOI (\$ 000s)	\$317	\$346
NOI Margin (%)	45.7%	47.9%
Occupancy (%) ¹	95.3%	96.6%
Net Average Monthly Rents (\$) ¹	\$992	\$1,029

1. As at March 31





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

<i>Three months ended March 31,</i>	2021	2022
% Total NOI¹	14.7%	15.1%
NOI (\$ 000s)¹	\$21,523	\$23,177
NOI Margin (%)¹	75.5%	76.9%
Occupancy (%)²	98.3%	98.6%
Net Average Monthly Rents (\$) ²	\$1,308	\$1,297

1. Inclusive of commercial property within the ERES portfolio located in The Netherlands, Germany, and Belgium

2. As at March 31





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>Three months ended March 31,</i>	2021	2022
% Total NOI	6.4%	6.1%
NOI (\$ 000s)	\$9,446	\$9,327
NOI Margin (%)	64.5%	60.7%
Occupancy (%)¹	95.9%	95.8%
Net Average Monthly Rents (\$) ¹	\$394	\$404

1. As at March 31

