PRESS RELEASE

For Immediate Release

CAPREIT ANNOUNCES MARCH 2018 DISTRIBUTION

Toronto, March 15, 2018 – (Marketwired) – Canadian Apartment Properties Real Estate Investment Trust ("CAPREIT") (TSX – CAR.UN) announced today its March 2018 monthly distribution in the amount of $0.10667 per Unit (or $1.28 on an annualized basis). The March distribution will be payable on April 16, 2018 to Unitholders of record on March 29, 2018.

To encourage participation and reward our loyal Unitholders, investors registered in our Distribution Reinvestment Plan will continue to receive an additional amount equal to 5% of their distributions paid in the form of additional Units.

As one of Canada's largest residential landlords, CAPREIT is a growth-oriented investment trust owning interests in 50,630 residential units, comprised of 44,174 residential suites and 31 manufactured home communities comprising 6,456 land lease sites, located in and near major urban centres across Canada and The Netherlands. Since its Initial Public Offering in May 1997, CAPREIT has grown monthly cash distributions per Unit by 79%. For more information about CAPREIT, its business and its investment highlights, please refer to our website at www.caprent.com or www.capreit.net and our public disclosure, which can be found under our profile at www.sedar.com.

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