

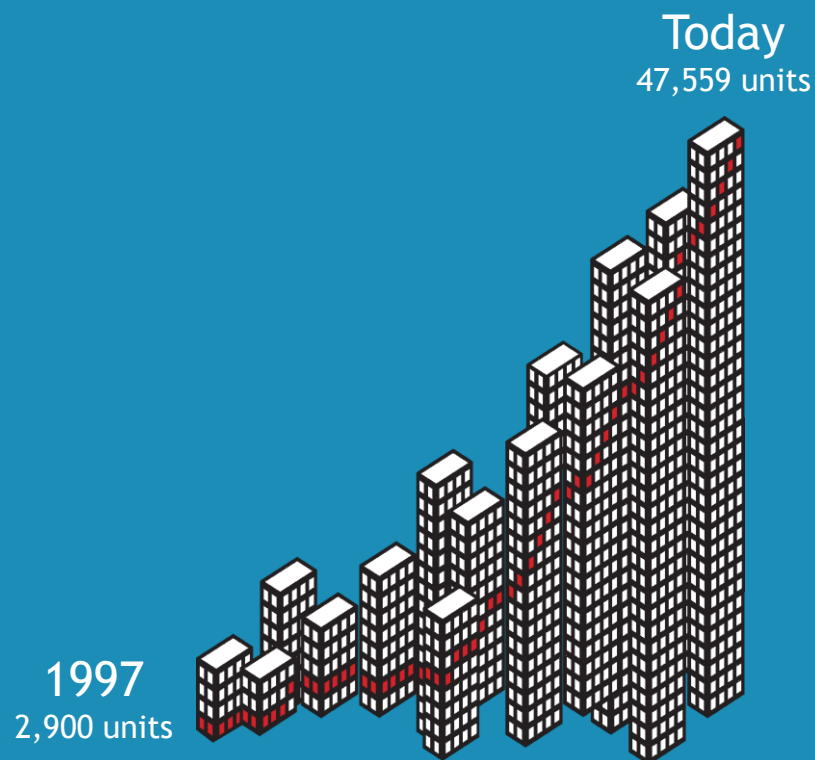


CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Investor Presentation

First Quarter 2016



CAUTIONARY STATEMENTS



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 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 uncertainties are more fully described in CAPREIT's regulatory filings, including our Annual Information Form 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 Financial Measures

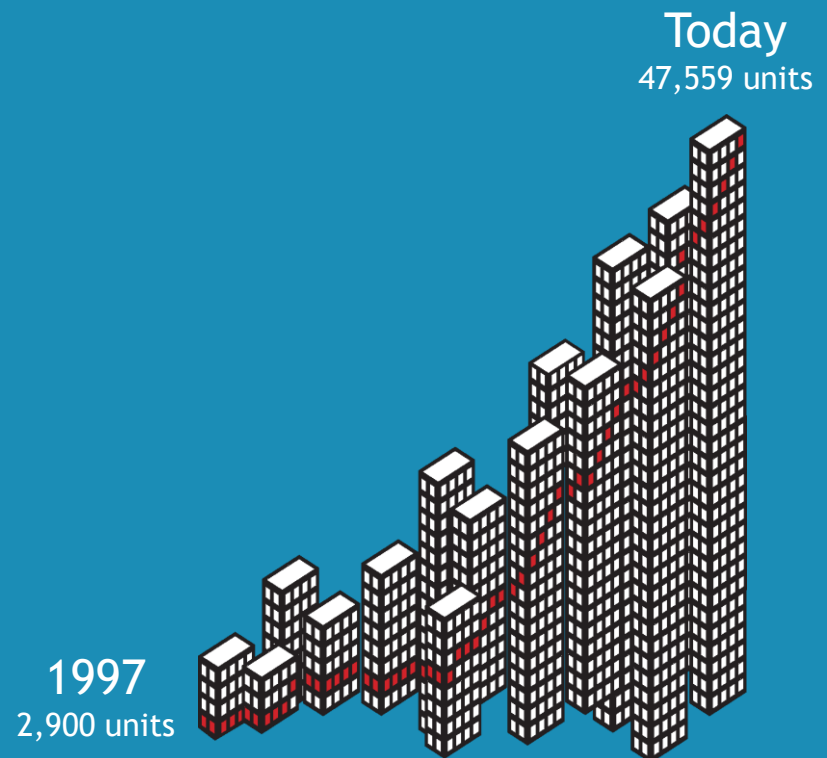
CAPREIT prepares and releases quarterly unaudited and annual audited (condensed) consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). In today's session, and other earnings releases and investor conference calls, as a complement to results provided in accordance with IFRS, CAPREIT also discloses and discusses certain non-IFRS financial measures, including Net Operating Income ("NOI"), Funds From Operations ("FFO") and Normalized Funds From Operations ("NFFO"). These non-IFRS measures are further defined and discussed in the period's Management Discussion and Analysis of the Results of Operations and Financial Condition which, together with the unaudited consolidated interim financial statements for quarter end, should be read in conjunction with today's presentation. Since NOI, FFO and NFFO are not measures determined by IFRS, they may not be comparable to similar measures reported by other issuers. CAPREIT has presented such non-IFRS measures as management believes these non-IFRS measures are relevant measures of the ability of CAPREIT to earn and distribute cash returns to Unitholders and to evaluate CAPREIT's performance. A reconciliation of such non-IFRS measures is provided in the Management Discussion and Analysis of the Results of Operations and Financial Condition. These non-IFRS measures should not be construed as alternatives to net income (loss) or cash flow from operating activities determined in accordance with IFRS as an indicator of CAPREIT's performance.



CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Profile



Canada's Landlord of Choice



Focus

- Primary focus on residential rental sector



Assets

- Interests in 47,559 residential suites and sites
 - 41,260 apartment and townhouse suites
 - 6,299 land lease sites in 30 manufactured home communities
 - Over \$7.2 billion of assets as at March 31, 2016



Listing

- Listed on Toronto Stock Exchange (symbol CAR.UN)
 - Approx. 129.2 million Trust Units issued & outstanding
 - TSX/S&P REIT Indices



Market Cap

- Market capitalization approx. \$3.8 billion

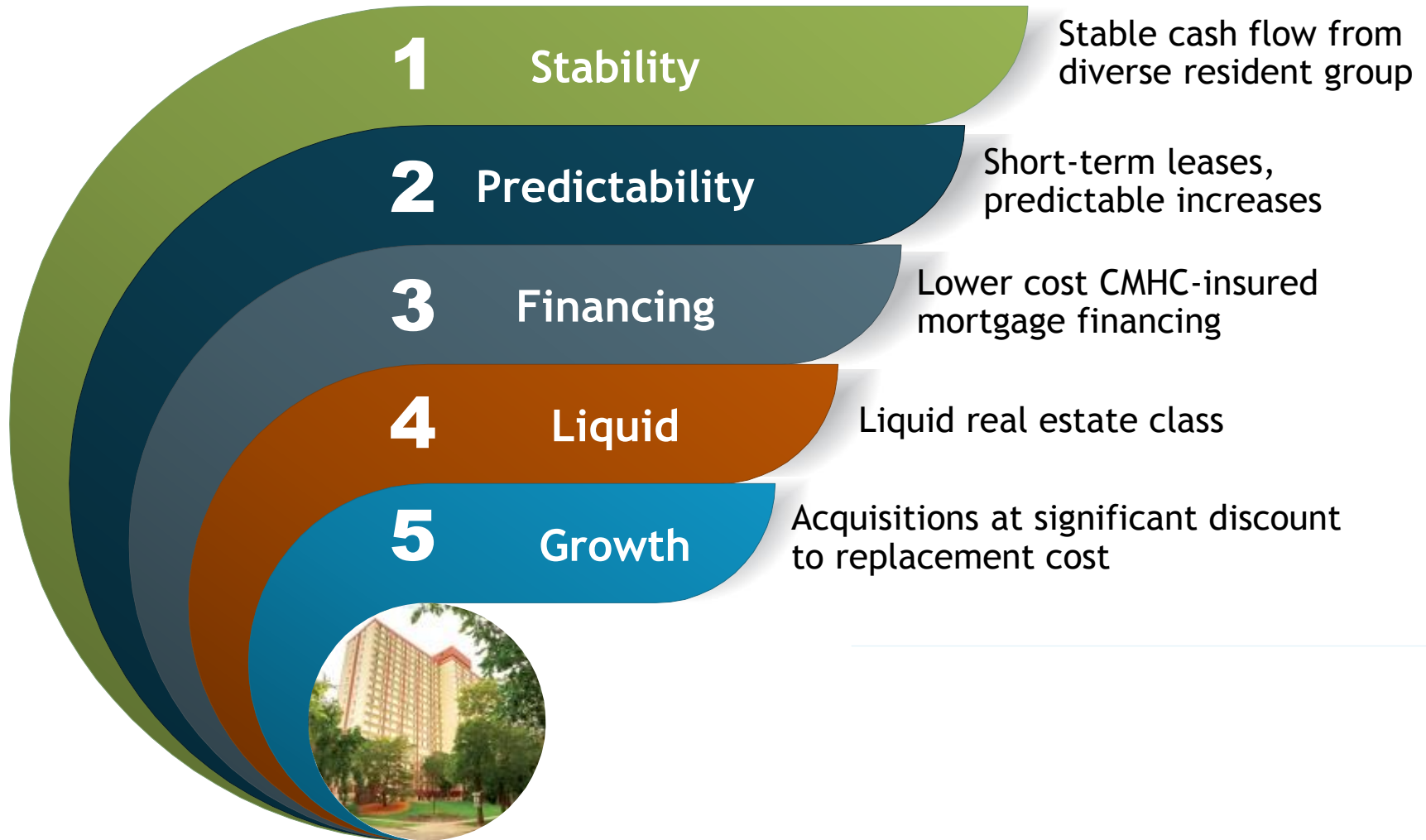


Experienced Operating Team

The CAPREIT Way



Apartment Advantages

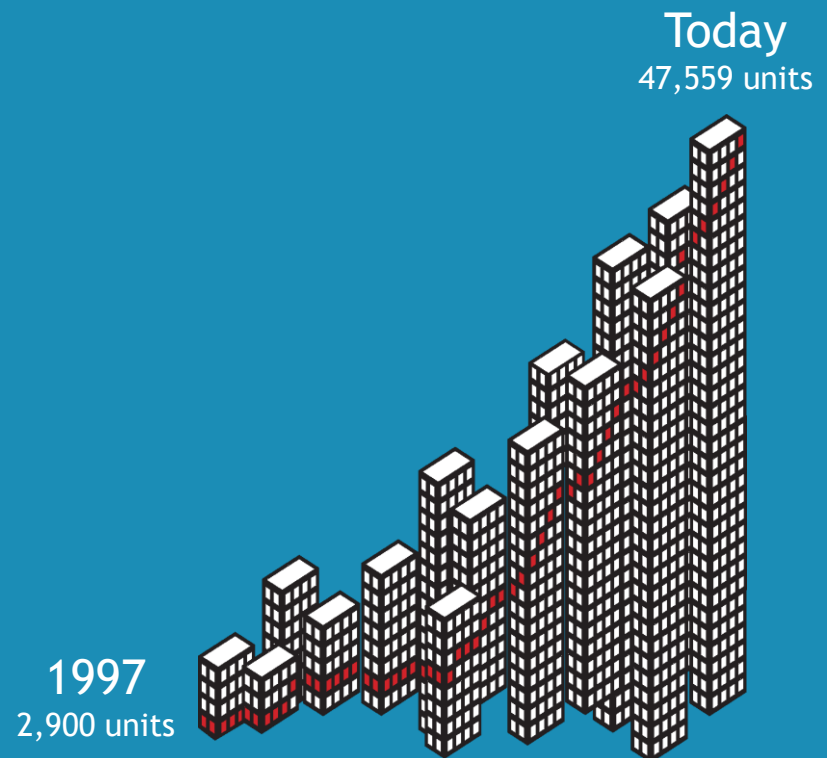




CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

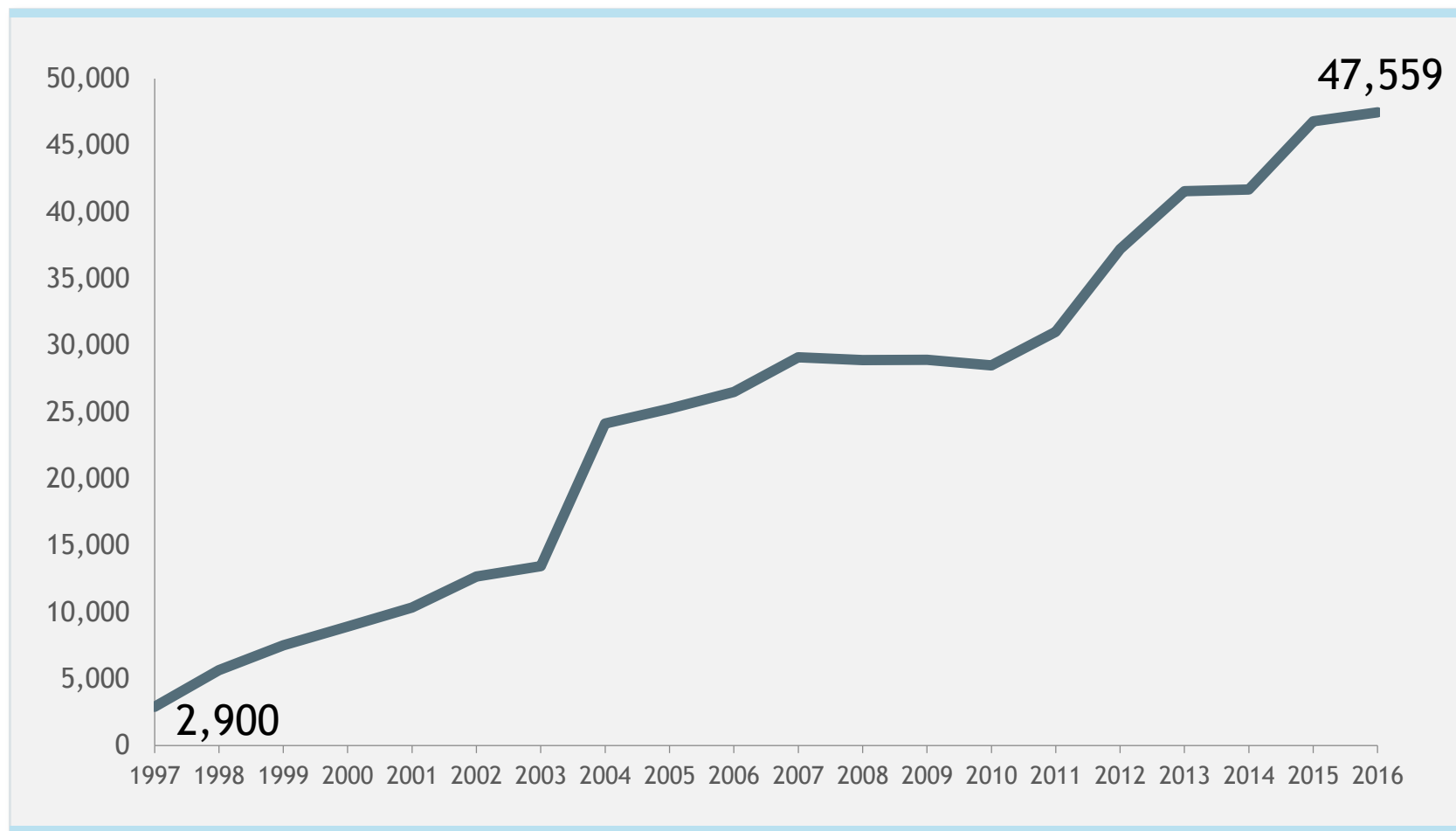
Strong and Consistent Growth



Strong Portfolio Growth Since Inception

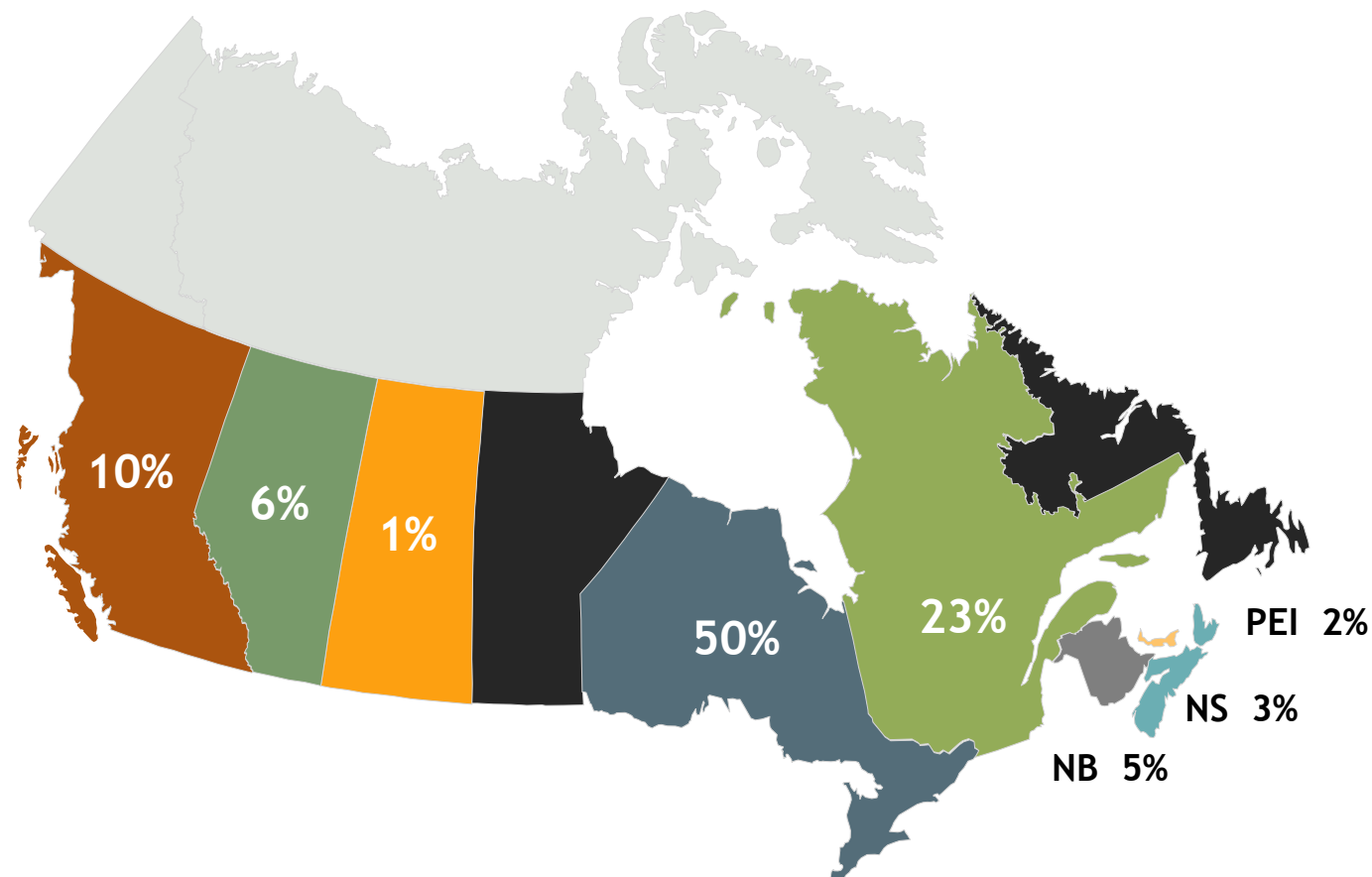


Total Suite Count

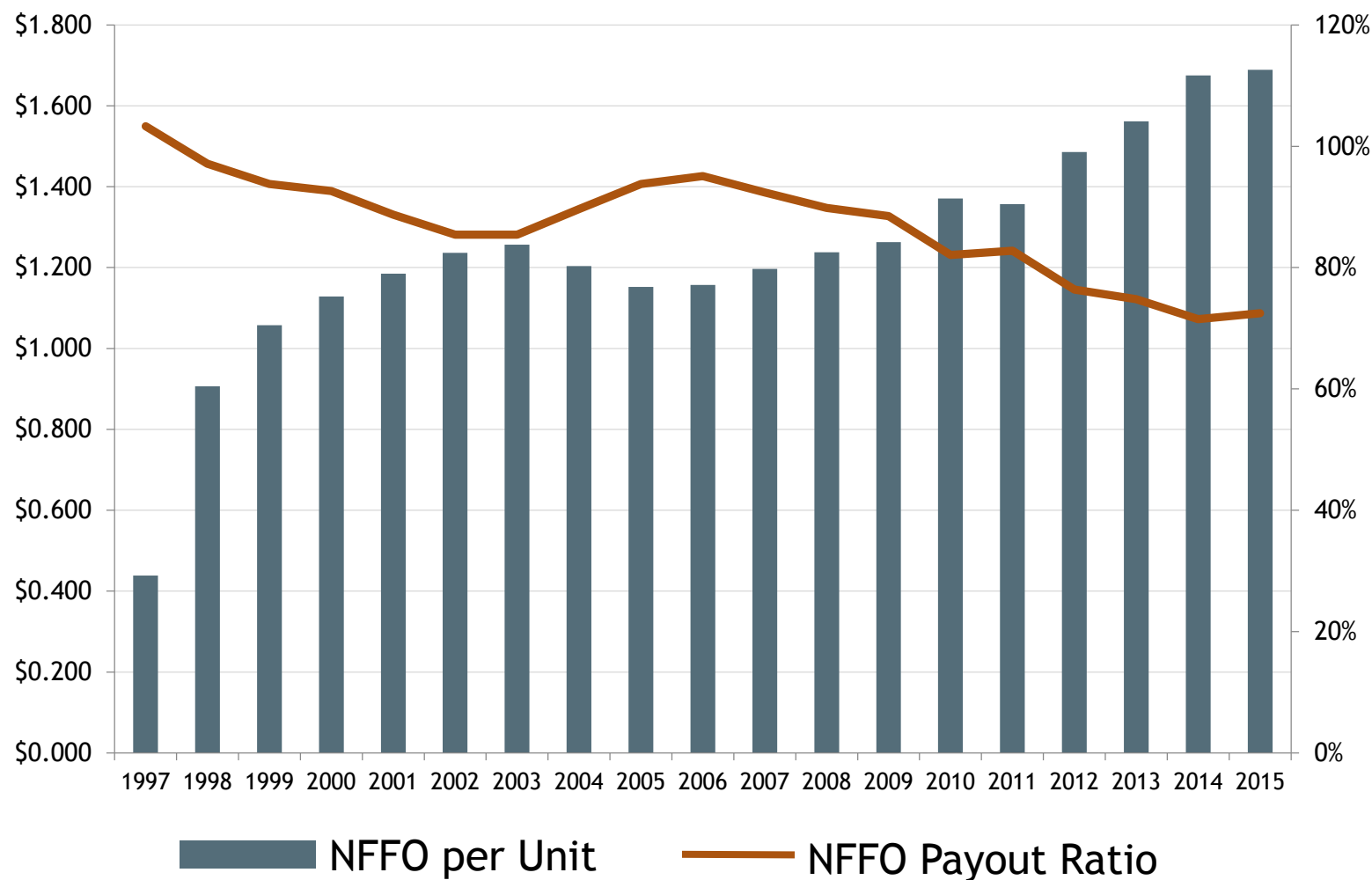


Enhanced Portfolio Diversification

% of Total Suites and Sites



Strong Accretive Growth Since Inception

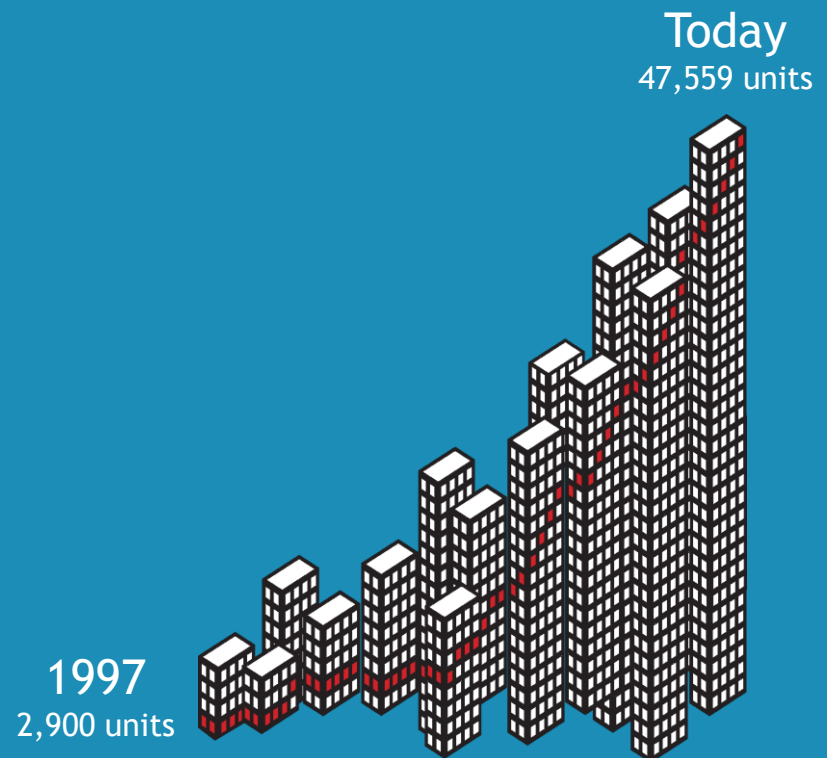




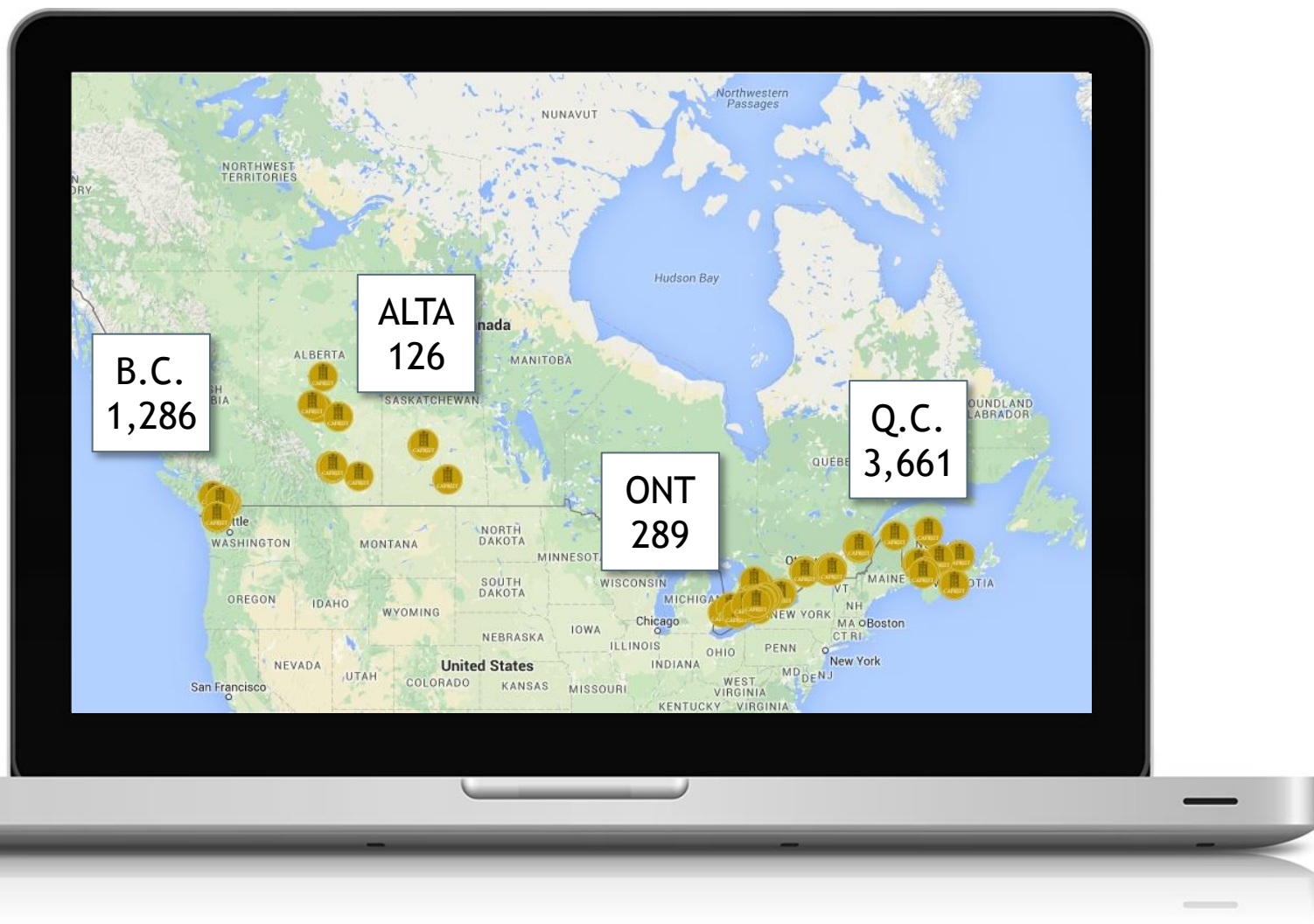
CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Strengthening the Property Portfolio



2015 Acquisitions - 5,362 Suites and Sites



Record Portfolio Growth in 2015

Suites Acquired*

5,362

Acquisition Cost*

\$823.9 M

Revenue Run Rate (annualized)

\$544.7 M

Mortgages Arranged

\$667.0 M

Mortgage Rate / Term (New Mortgages)

2.4% / 8.8yrs

* Not including Dublin suites subsequently sold to I-RES REIT

Portfolio Growth Continues in 2016



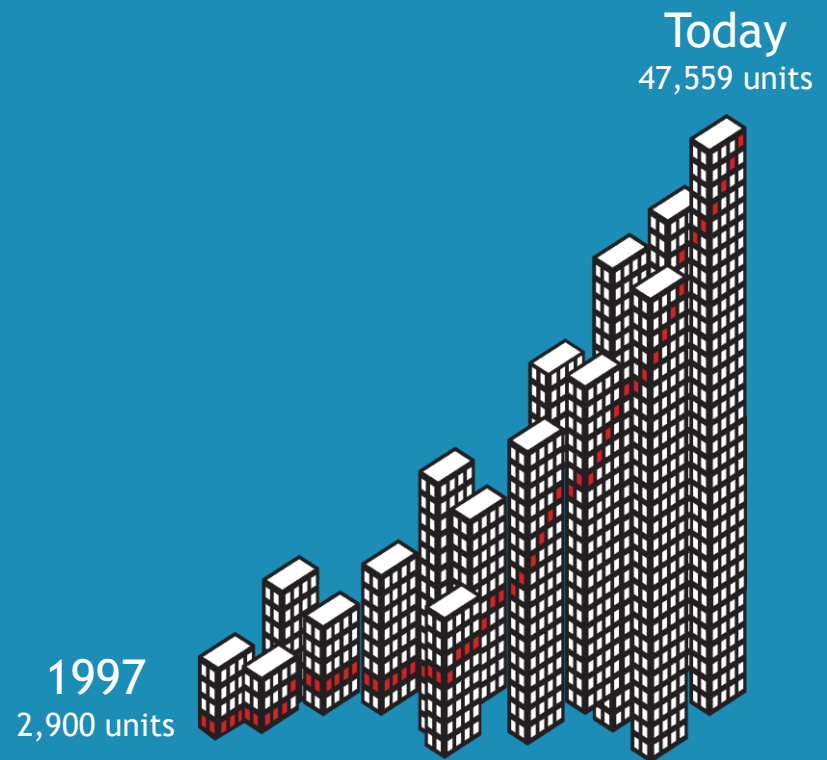
(\$ Thousands)	Demographic Sector	Suite Count	Regions	Total Acquisition Costs
January 20, 2016	Mid-tier	670	London	\$ 53,200
April 12, 2016	Mid-tier	12	Charlottetown	\$ 1,150
April 26, 2016	Mid-tier	71	GTA	\$ 16,350
Total		753		\$ 70,700



CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Financial Review



Another Strong Year in 2015



Year ended December 31,	2015	2014
Operating Revenues	\$ 533.8M	\$ 506.4M
Net Operating Income	\$ 324.6M	\$ 303.9M
NFFO	\$ 200.0M	\$ 183.4M
NFFO per Unit	\$ 1.692	\$ 1.675
NFFO Payout Ratio	73.1%	71.5%
Weighted Average Number of Units	+8.0%	

Growth Continues in First Quarter 2016



Operating Revenues	Up 12.9%
Net Operating Income	Up 12.8%
Same Property Net Operating Income	Up 2.6%
Normalized Funds from Operations	Up 19.6%
NFFO per Unit	Up 4.1%
Strong NFFO Payout Ratio	75.8%

Growth Continues in Q1 2016



Three Months to March 31,	2016	2015
Operating Revenues	\$ 145.6M	\$129.0M
Net Operating Income	\$ 84.4M	\$ 74.8M
NFFO	\$ 52.3M	\$ 43.7M
NFFO per Unit	\$ 0.409	\$ 0.393
NFFO Payout Ratio	75.8%	77.8%
Weighted Average Number of Units	+14.9%	

Industry-Leading Organic Growth



Quarter Ended March 31,	2016	2015
Stabilized Portfolio (% of total)	87.0%	99.0%
Strong Stable NOI Margin	58.1%	57.8%
Change in Operating Revenues	+2.1%	
Change in Operating Costs	+1.4%	
Increase in Same Property NOI	+2.6%	

Proven Property Management Programs

Growth in Same Property Occupancy and AMR



Same Property Average Monthly Rents and Occupancy

As at March 31,	2016		2015	
	AMR (\$)	Occ. (%)	AMR (\$)	Occ. (%)
Affordable	896	95.9	876	95.2
Mid-tier	1,062	99.0	1,045	99.0
Luxury	1,203	97.4	1,184	98.3
Average Residential Suites	1,106	98.2	1,088	98.5
Average MHC Land Lease Sites	369	98.3	359	99.3
Same Property Portfolio Average	992	98.2	975	98.6

Total Portfolio Impacted by 2015 Acquisitions in Lower Rent Markets

Suite Turnovers and Lease Renewals

As at March 31,	2016			2015		
	Change in AMR		% Turnovers & Renewals ⁽¹⁾	Change in AMR		% Turnovers & Renewals ⁽¹⁾
	\$	%		\$	%	
Suite Turnovers	(23.6)	(2.1)	5.8	11.9	1.1	6.1
Lease Renewals	24.2	2.2	14.8	24.2	2.2	15.7
Weighted Average of Turnovers and Renewals	10.7	1.0		20.7	1.9	

ONT / B.C. Guidelines Increased to 2.0% and 2.9% in 2016

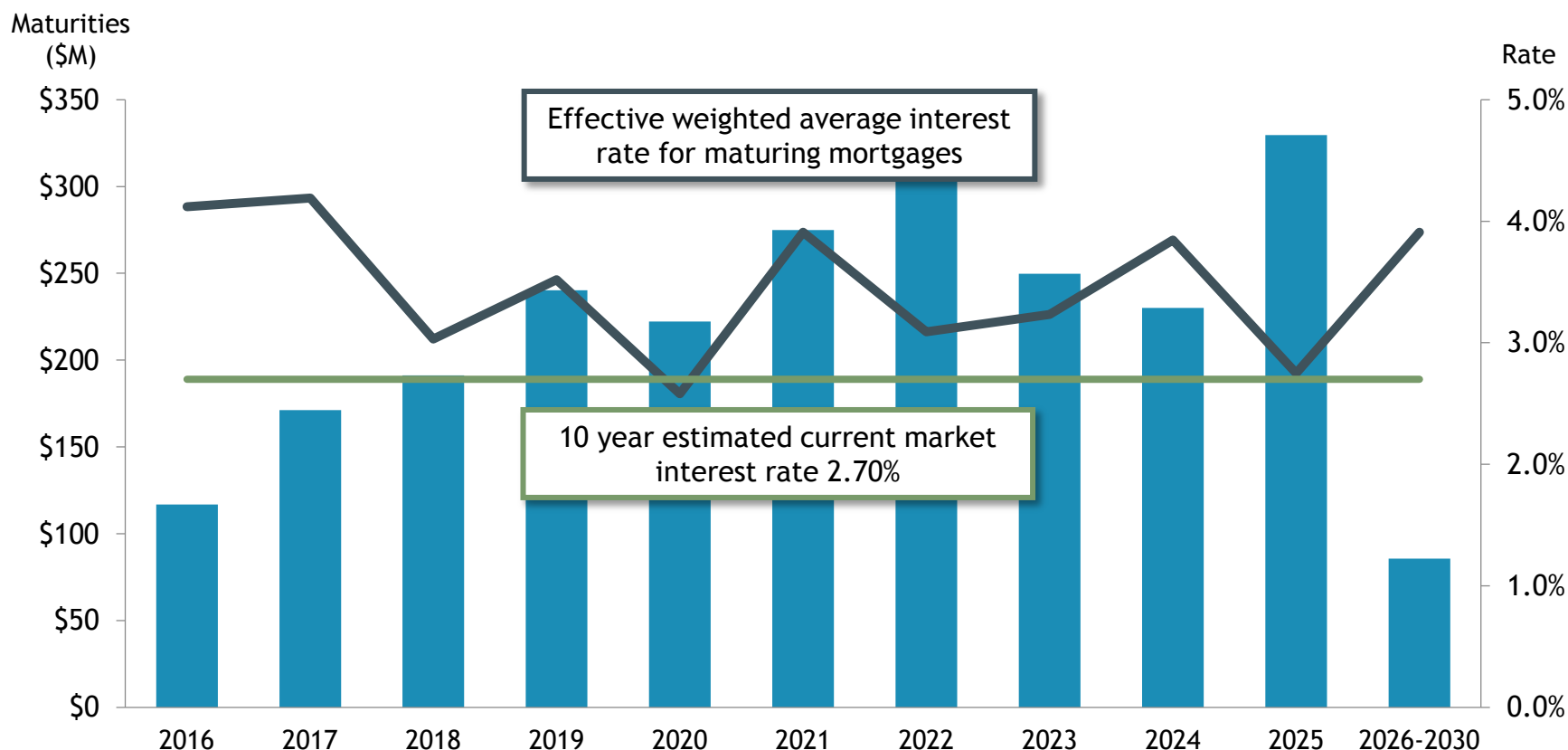
(1) Percentage of suites turned over or renewed during the year based on the total number of residential suites (excluding co-ownerships) held at the end of the period.

Strong Financial Position and Coverage Ratios

As at March 31,	2016	2015
Total Debt to GBV	45.8%	44.3%
Total Debt to Gross Historical Cost	55.7%	54.2%
Weighted Average Mortgage Interest Rate	3.36%	3.60%
Weighted Average Term to Maturity	6.1yrs	6.2yrs
Debt Service Coverage	1.64x	1.59x
Interest Coverage	3.00x	2.82x

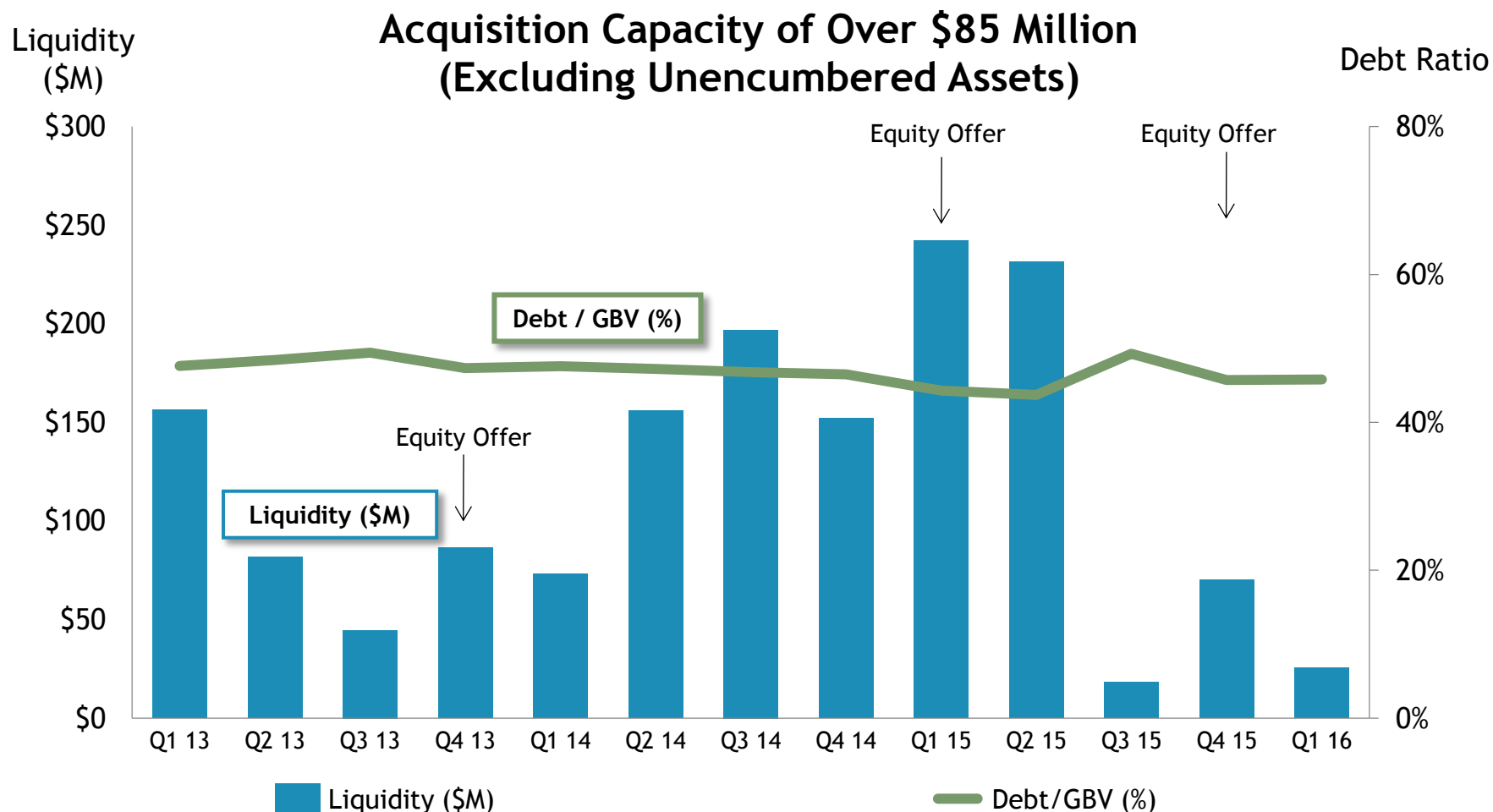
Well Positioned Mortgage Portfolio

Total Mortgage Maturities and Interest Rates



\$300 million in unencumbered properties

Solid Liquidity Position



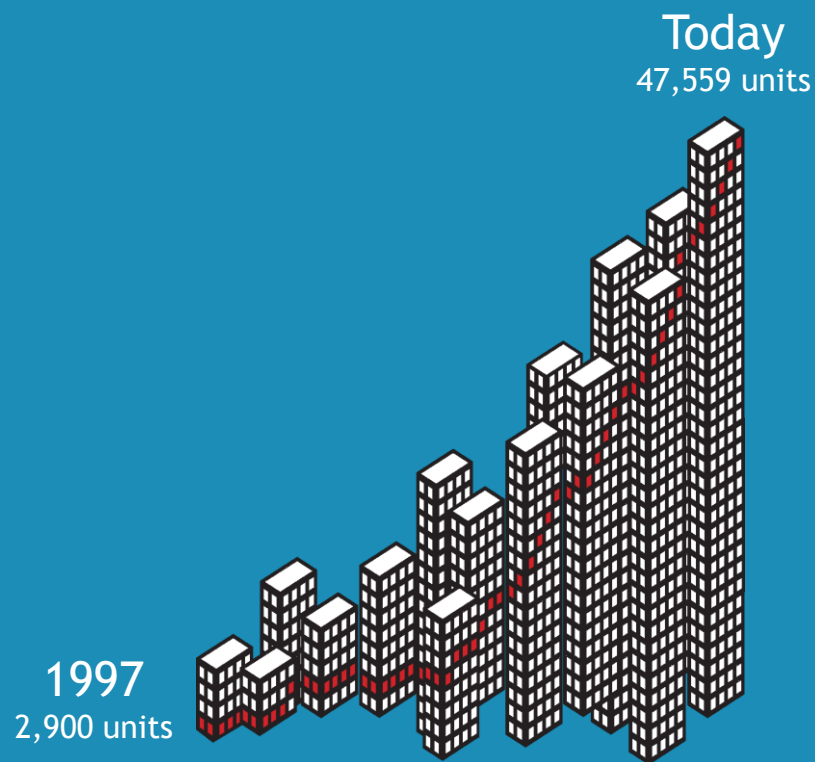
Effectively using liquidity to build value



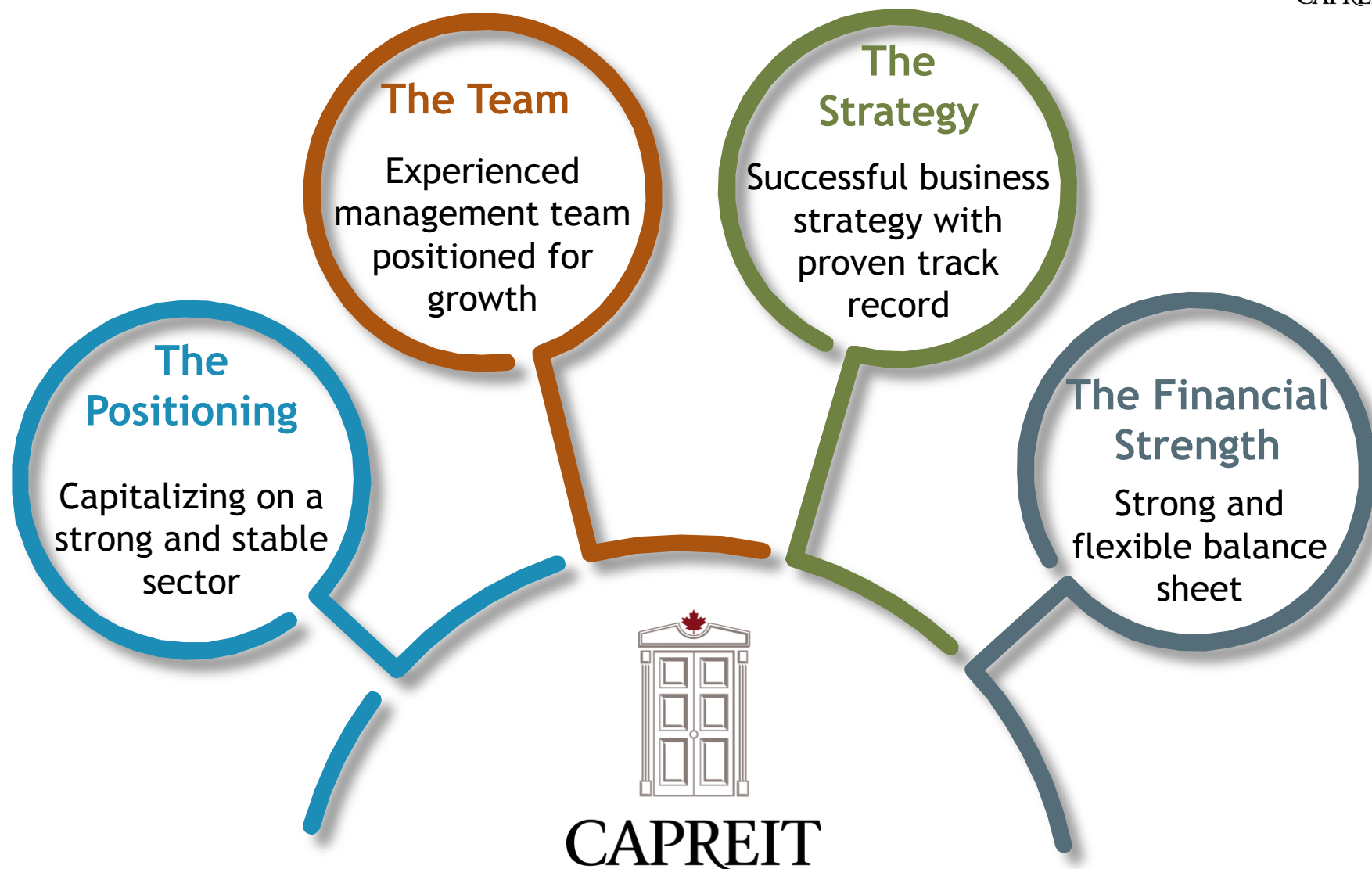
CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Looking Ahead



Highly Positive Outlook



An Experienced Dedicated Team



Recognized Three Years Running

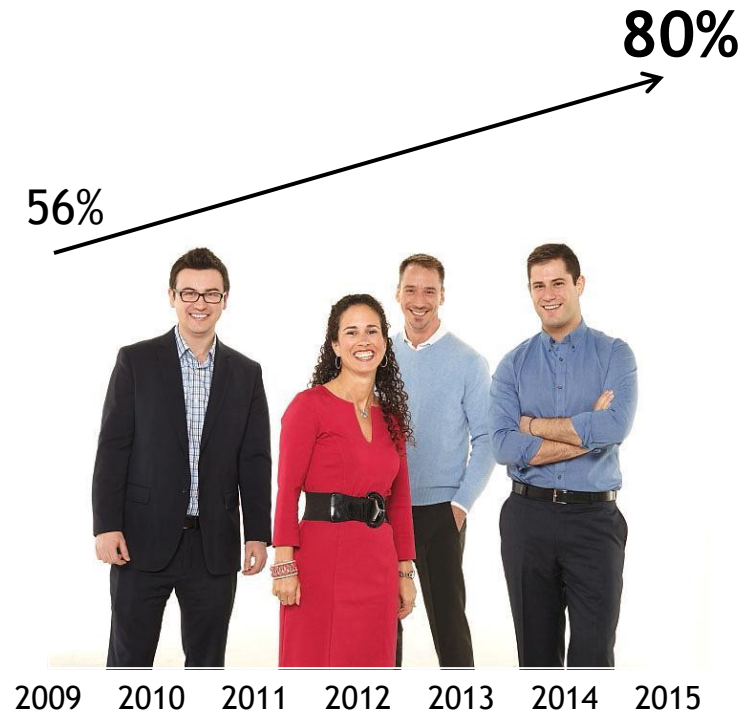
2014-2016

AON®

BESTEMPLOYER

PLATINUM | CANADA | **2016**

Improving Engagement
(as % of total workforce)



Say, Stay, Strive

Innovative Growth - Development Opportunities



Develop New Apartment Properties

- Accretive growth on owned properties
 - 1,600 suites within three years
 - 2,100 suites following three years
 - Additional plans for another 5,600 suites
 - Increasing revenues without additional land cost



Partner with Commercial Real Estate Companies

- Joint venture with First Capital Realty
 - One-third interest in residential component of King High Line Project, downtown Toronto
 - 506 apartment suites
 - Accretive to CAPREIT



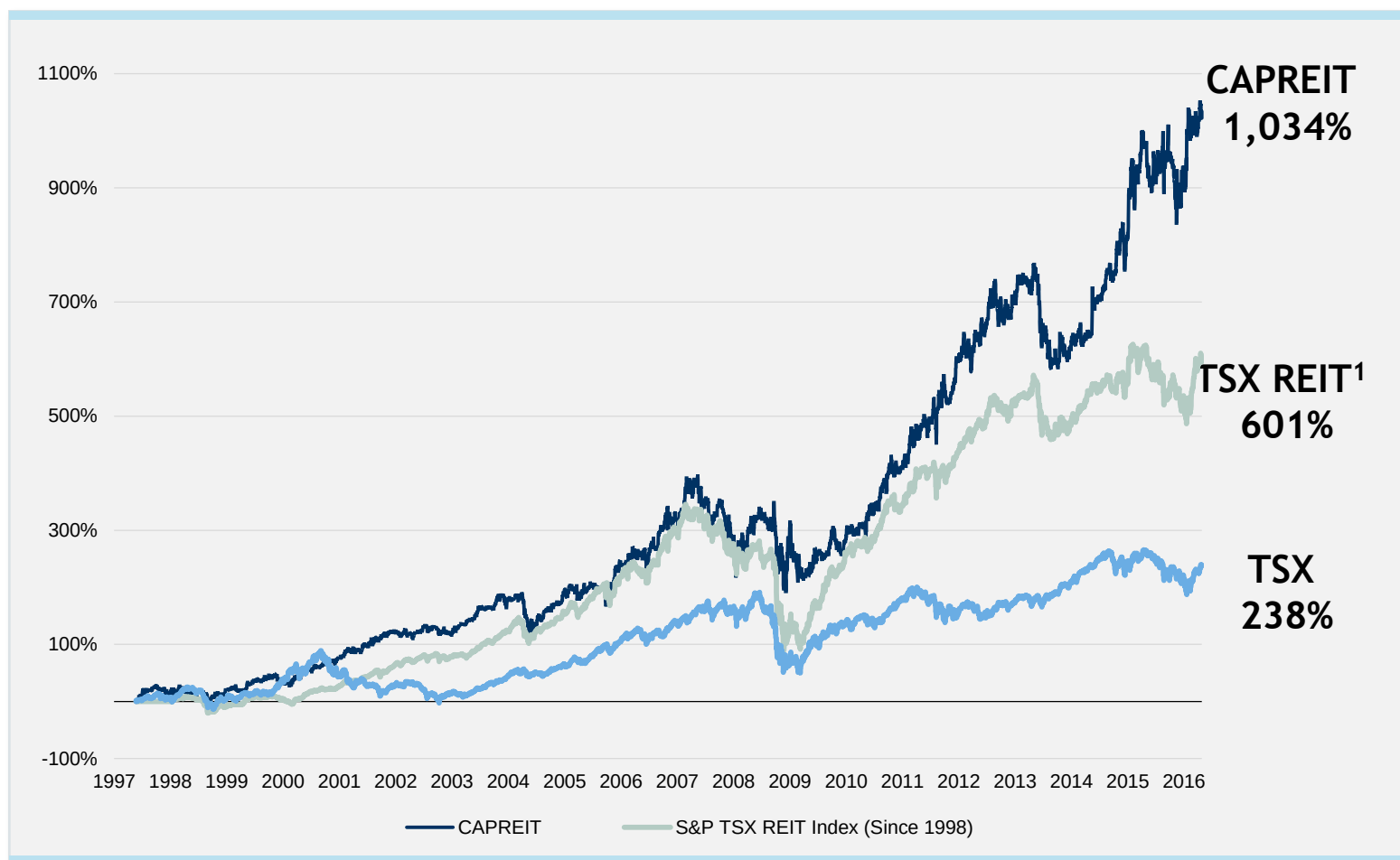
Innovative Growth - Investment in Ireland



- Acquired portfolio of apartments in Dublin in March 2014
- IRES IPO in April 2014
- Strong recurring revenue from asset & property management fees
 - \$1.2 million in 2014
 - \$3.3 million in 2015
 - \$1.3 million in first quarter 2016
- 15.7% CAPREIT retained interest
 - long-term capital appreciation



Significant Gains for Unitholders Since IPO

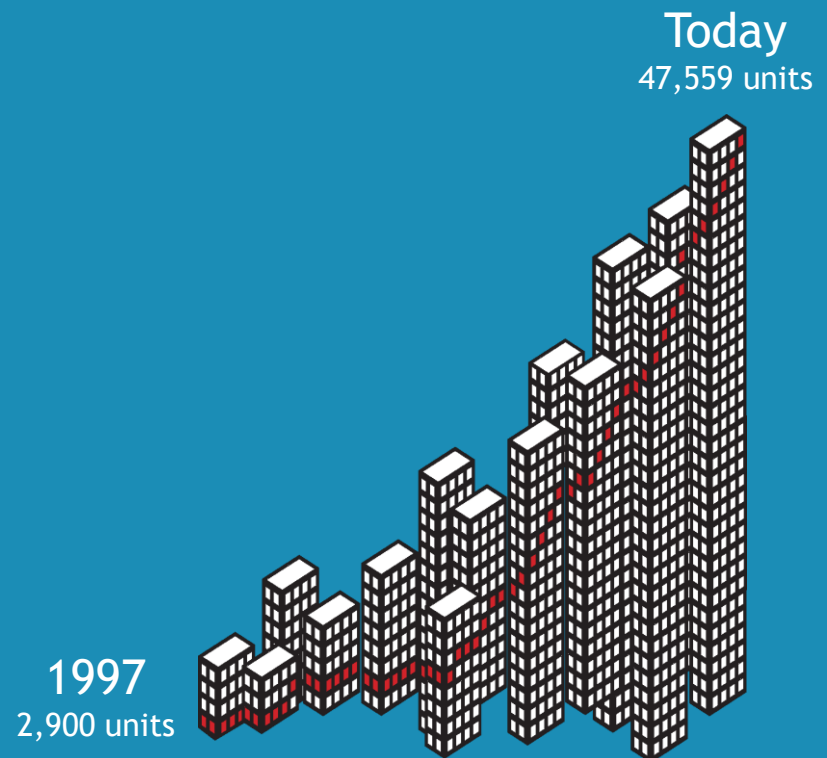




CAPREIT

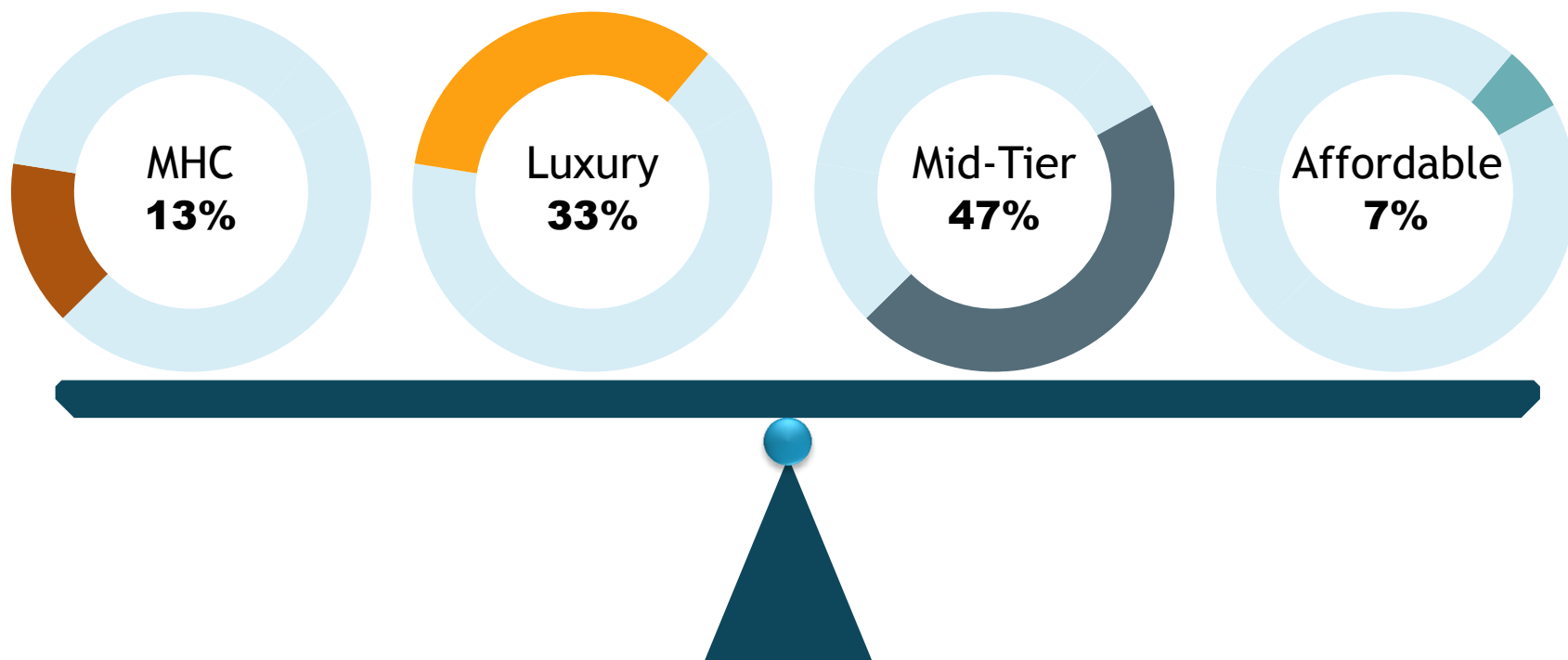
A STRONG TRACK RECORD OF ACCRETIVE GROWTH

Property Portfolio



Well-Balanced Portfolio

% of Total Suites and Sites



Quality portfolio = stable cash flows

Regional Overview - Ontario

Residential Suites as at March 31,	2016	2015
% Total NOI	51.3%	54.0%
NOI (\$000)	43,319	40,429
NOI Margin (%)	58.5%	57.7%
Occupancy (%)	99.1%	99.3%
Average Monthly Rents (\$)	1,167	1,150



Regional Overview - Québec

Residential Suites as at March 31,	2016	2015
% Total NOI	19.8%	15.3%
NOI (\$000)	16,732	11,470
NOI Margin (%)	52.0%	49.9%
Occupancy (%)	97.2%	97.0%
Average Monthly Rents (\$)	868	916



Regional Overview - British Columbia

Residential Suites as at March 31,	2016	2015
% Total NOI	12.4%	9.9%
NOI (\$000)	10,482	7,431
NOI Margin (%)	67.1%	67.2%
Occupancy (%)	99.7%	99.7%
Average Monthly Rents (\$)	1,081	1,060



Regional Overview - Alberta

Residential Suites as at March 31,	2016	2015
% Total NOI	6.6%	8.7%
NOI (\$000)	5,575	6,480
NOI Margin (%)	59.4%	66.6%
Occupancy (%)	98.0%	98.3%
Average Monthly Rents (\$)	1,178	1,238



Regional Overview - Nova Scotia

Residential Suites as at March 31,	2016	2015
% Total NOI	3.3%	3.7%
NOI (\$000)	2,776	2,764
NOI Margin (%)	55.8%	55.4%
Occupancy (%)	90.4%	94.3%
Average Monthly Rents (\$)	986	1,035



Regional Overview - Saskatchewan

Residential Suites as at March 31,	2016	2015
% Total NOI	0.7%	0.9%
NOI (\$000)	581	655
NOI Margin (%)	54.2%	59.4%
Occupancy (%)	97.5%	94.8%
Average Monthly Rents (\$)	1,003	990



Regional Overview - Prince Edward Island



Residential Suites as at March 31,	2016	2015
% Total NOI	0.7%	0.7%
NOI (\$000)	568	520
NOI Margin (%)	43.6%	41.8%
Occupancy (%)	98.7%	95.4%
Average Monthly Rents (\$)	979	928



MHC Portfolio

Sites as at March 31,	2016	2015
% Total NOI	5.2%	5.6%
NOI (\$000)	4,347	4,197
NOI Margin (%)	62.0%	62.5%
Occupancy (%)	98.3%	99.3%
Average Monthly Rents (\$)	369	359

