

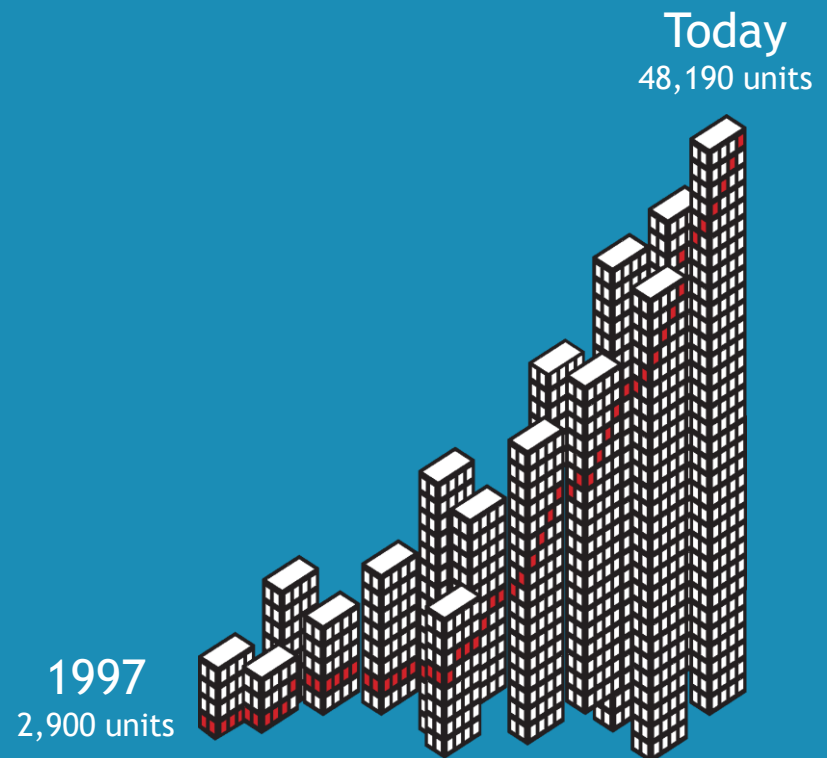


CAPREIT

A STRONG TRACK RECORD OF ACCRETIVE GROWTH

INVESTOR PRESENTATION

Third 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

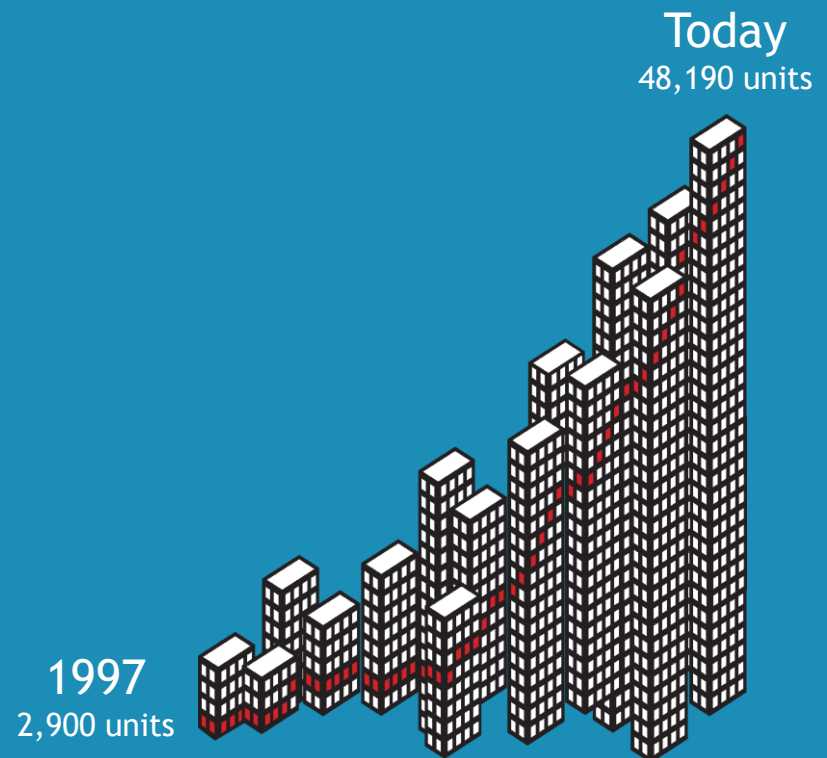
CAPREIT prepares and releases quarterly unaudited and annual audited (condensed) consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). In today's session, and other earnings releases and investor conference calls, as a complement to results provided in accordance with IFRS, CAPREIT also discloses and discusses certain non-IFRS financial measures, including stabilized NOI, Funds From Operations ("FFO"), Normalized Funds From Operations ("NFFO"), Adjusted Cash Flow from Operating Activities and Adjusted Funds From Operations ("AFFO"). 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 the quarter ended, should be read in conjunction with today's presentation. Since stabilized NOI, FFO, NFFO, Adjusted Cash Flow from Operating Activities and AFFO 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.



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Profile



Canada's Landlord of Choice



Focus

- Primary focus on residential rental sector



Assets

- Interests in 48,190 residential suites and sites
 - 41,747 apartment and townhouse suites
 - 6,443 land lease sites in 31 manufactured home communities



Listing

- Listed on Toronto Stock Exchange (symbol CAR.UN)
 - Approx. 135.1 million Trust Units issued & outstanding
 - TSX/S&P REIT Indices



Market Cap

- Market capitalization approx. \$4.17 billion

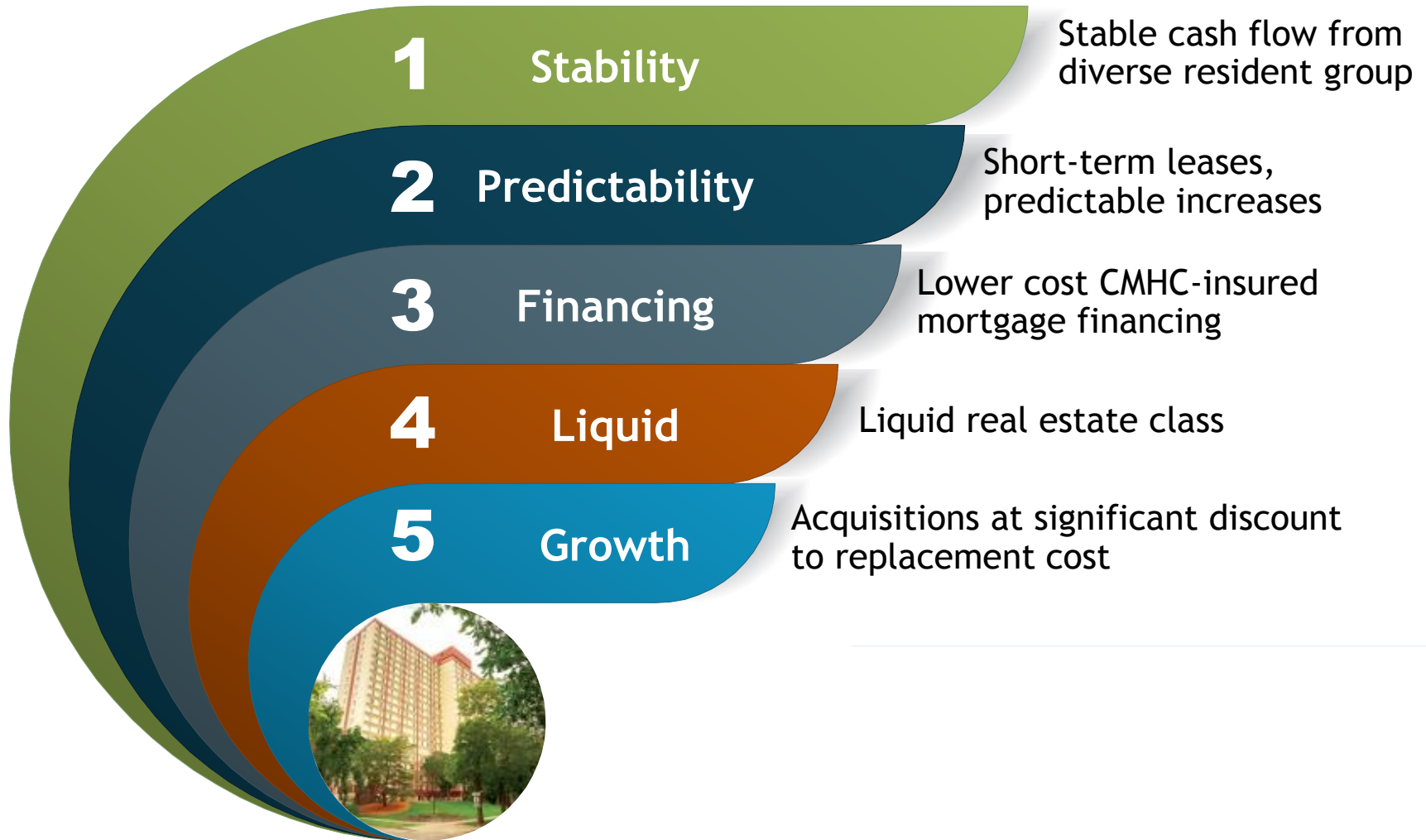


Experienced Operating Team

The CAPREIT Way



Apartment Advantages



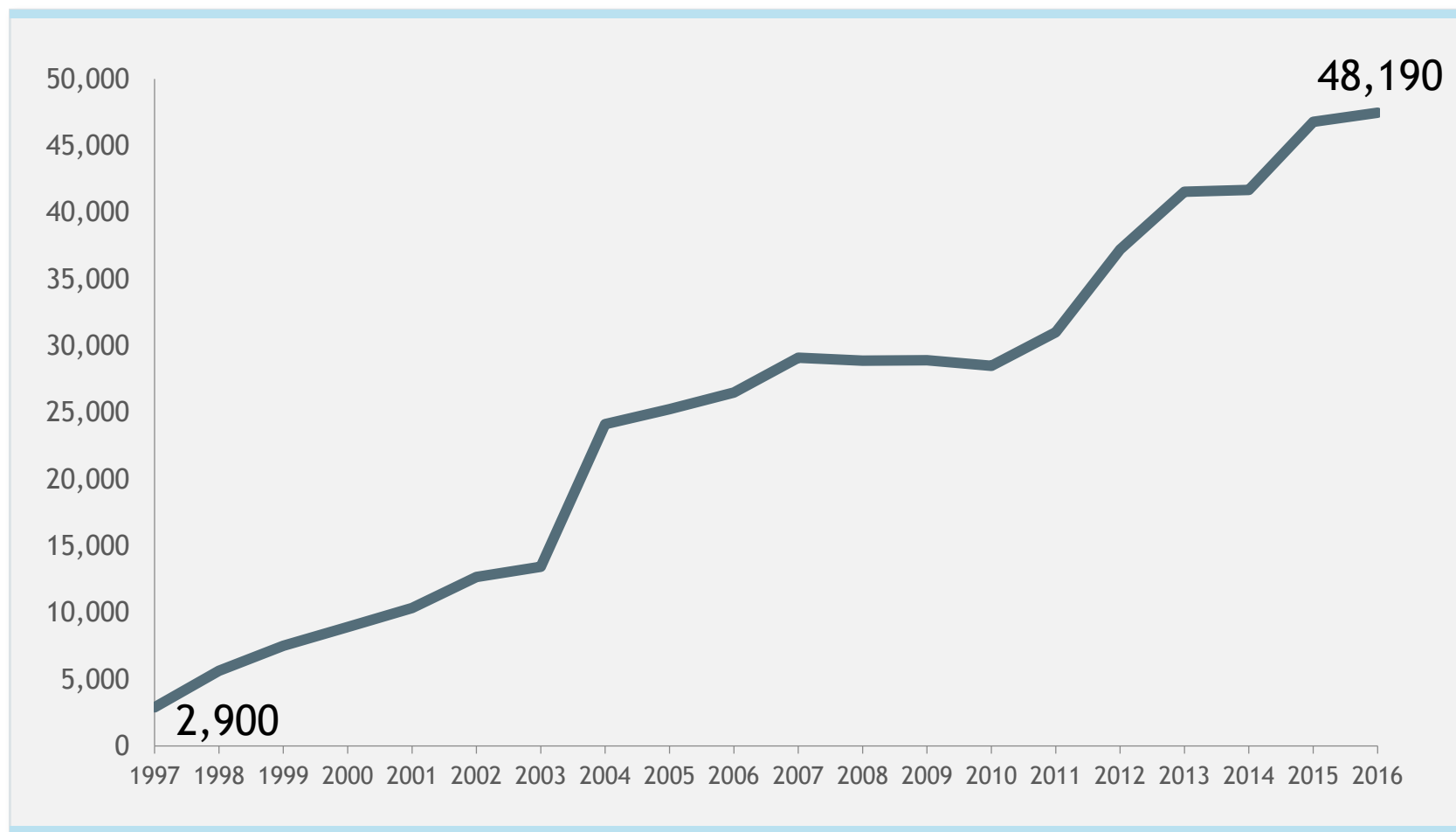
The Right Strategy in the Right Business



A Track Record of Growth



Total Suite Count

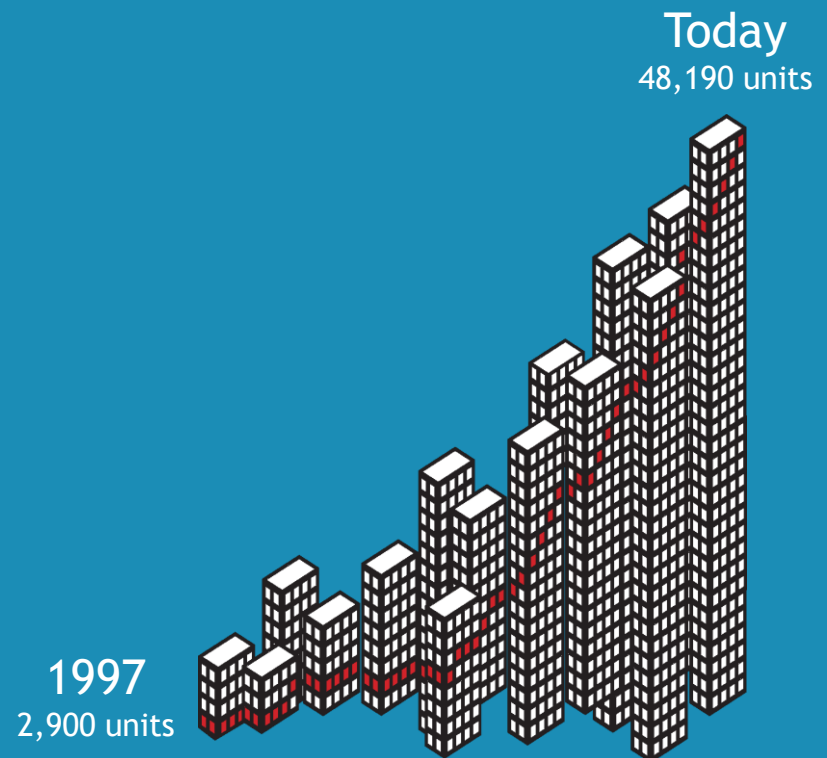




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Financial Review



Our Strategy Builds Value



Nine Months to September 30, 2016

Operating Revenues	Up 13.6%
NOI	Up 14.1%
Same Property NOI	Up 2.5%
Normalized Funds from Operations	Up 17.5%
NFFO per Unit	Up 4.7%
Strong NFFO Payout Ratio	70.4%

Strong Third Quarter 2016



Three Months to September 30,	2016	2015
Operating Revenues	\$ 151.8M	\$131.8M
NOI	\$ 96.3M	\$ 82.1M
NFFO	\$ 62.2M	\$ 51.8M
NFFO per Unit	\$ 0.470	\$ 0.440
NFFO Payout Ratio	67.5%	70.7%
Weighted Average Number of Units	+12.2%	

Strong Operating Performance Continues



Same Property Average Monthly Rents and Occupancy

As at September 30,	2016		2015	
	AMR (\$)	Occ. (%)	AMR (\$)	Occ. (%)
Affordable	878	97.8	845	96.8
Mid-tier	1,051	99.1	1,030	98.5
Luxury	1,192	98.7	1,151	97.4
Average Residential Suites	1,094	98.8	1,065	97.9
Average MHC Land Lease Sites	376	98.2	364	98.6
Same Property Portfolio Average	994	98.8	967	98.0



Stable & Sustainable Organic Growth



Nine Months Ended September 30,	2016	2015
Stabilized Portfolio (% of total)	84.4%	87.3%
Strong Stable NOI Margin	61.1%	60.8%
Change in Operating Revenues	+1.8%	
Change in Operating Costs	+0.8%	
Increase in Same Property NOI	+2.5%	

Q3 2016 Stabilized NOI up 3.6%

Suite Turnovers and Lease Renewals

(excluding Alberta & Saskatchewan)



Nine Months September 30,	2016			2015		
	Change in AMR		% Turnovers & Renewals ⁽¹⁾	Change in AMR		% Turnovers & Renewals ⁽¹⁾
	\$	%		\$	%	
Suite Turnovers	37.8	3.5	18.5	25.3	2.4	17.0
Lease Renewals	24.5	2.3	58.8	21.2	1.9	51.7
Weighted Average of Turnovers and Renewals	27.7	2.6		22.2	2.0	

Alberta & Saskatchewan only 6.9% of total NOI

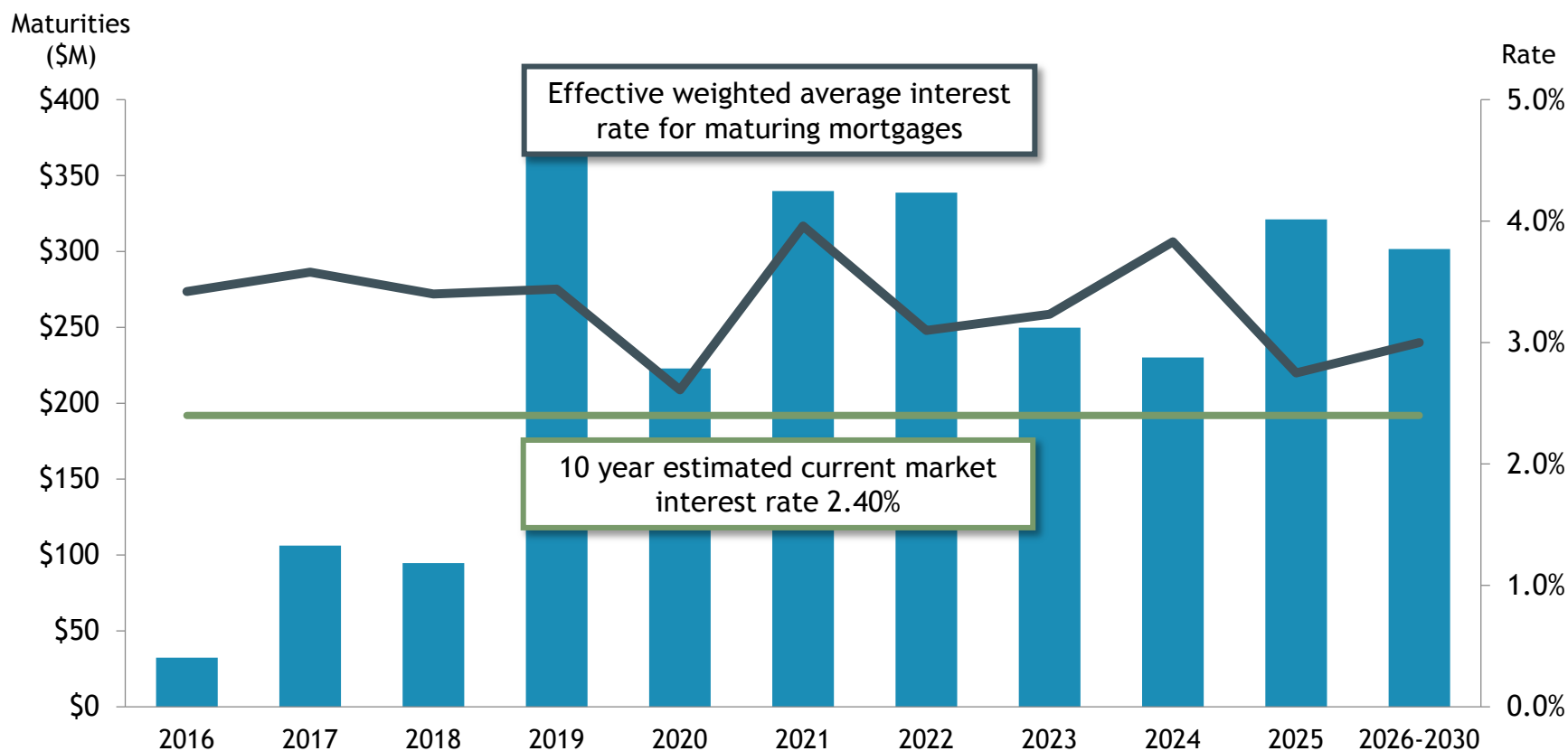
(1) Percentage of suites turned over or renewed during the year based on the total number of residential suites (excluding co-ownerships) held at the end of the period.

Strong Financial Position & Coverage Ratios

As at September 30,	2016	2015
Total Debt to GBV	44.3%	49.3%
Total Debt to Gross Historical Cost	54.2%	59.2%
Weighted Average Mortgage Interest Rate	3.25%	3.53%
Weighted Average Term to Maturity	6.2yrs	6.2yrs
Debt Service Coverage	1.63x	1.61x
Interest Coverage	3.05x	2.93x

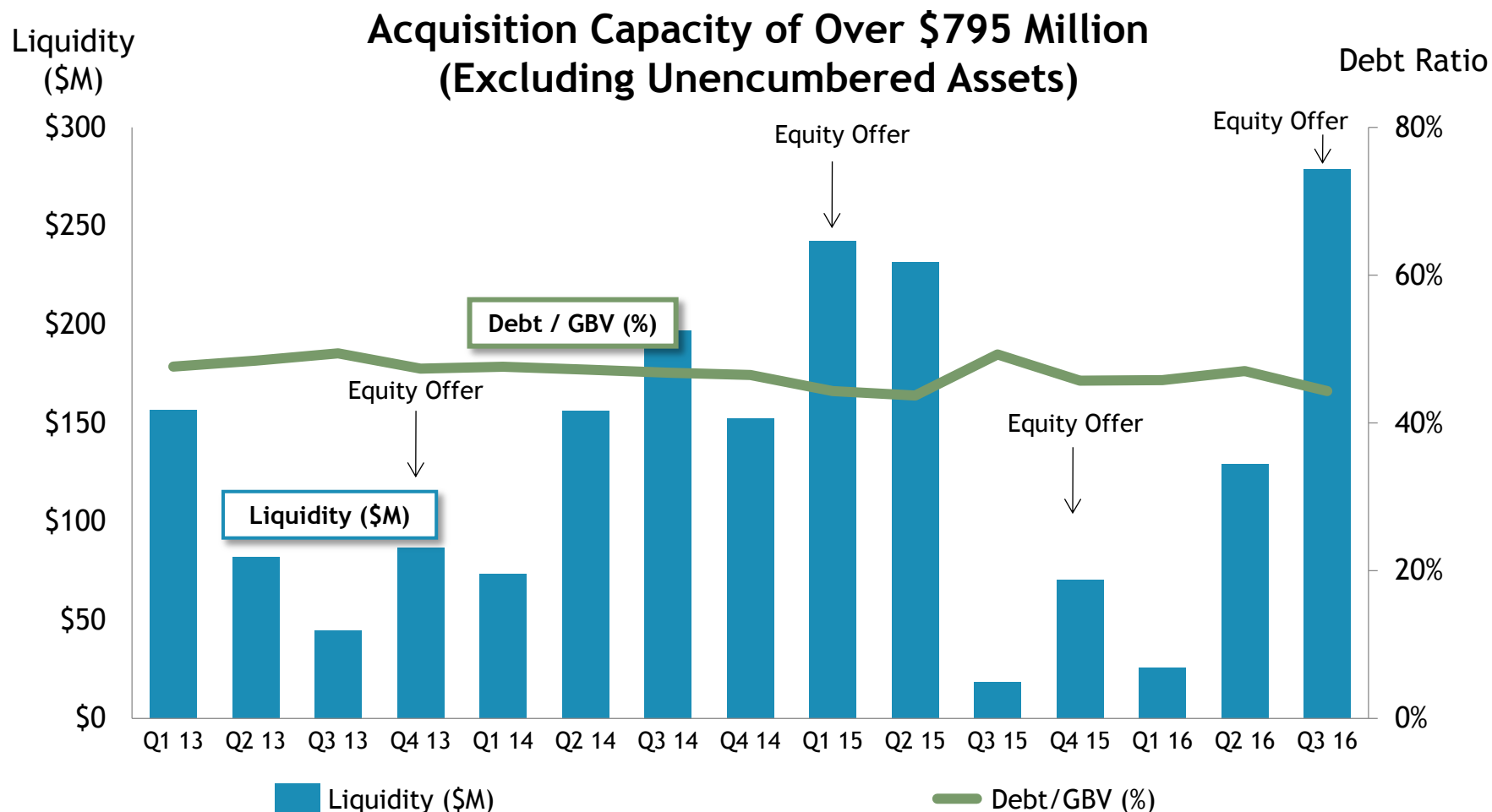
Well Positioned Mortgage Portfolio

Total Mortgage Maturities and Interest Rates



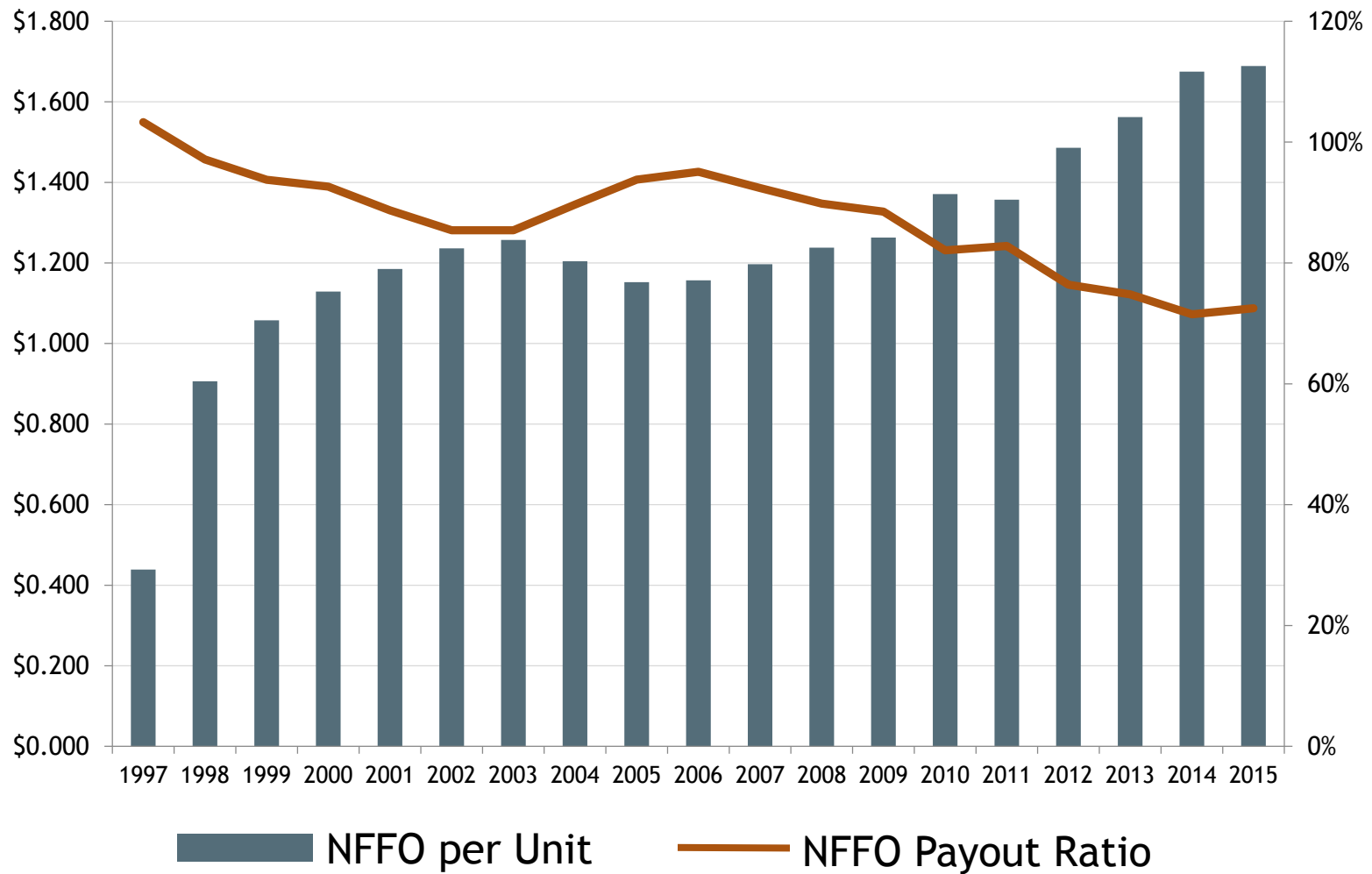
\$278.5 million in unencumbered properties

Solid Liquidity Position



Effectively using liquidity to build value

Strong Accretive Growth



Strong Free Cash Flow



<i>In Millions</i>	2011-2015 Total
Funding Distributions	
NFFO	\$779.2
Distributions Declared	(\$567.2)
NFFO Over Distributions Declared	\$212.0
Mortgage Top-Ups (Excluding Acquisition Financing)	\$754.8
Capital Expenditures	(\$719.8)
Funding in Excess of Capital Expenditures	\$35.0
Cash Retained	\$247.0
Distribution Reinvestment Plan (“DRIP”)	\$148.2
Cash Retained after DRIP	\$395.2



Significant Accomplishments



	9 months 2016	2015	2010
Debt to GBV	44.3%	45.7%	53.1%
Mortgage term to maturity	6.2yrs	6.3yrs	4.9yrs
Weighted average interest rate	3.25%	3.39%	4.82%
NFFO per Unit	\$1.335	\$1.692	\$1.371
NFFO payout ratio	70.4%	73.1%	82.1%
Monthly cash distributions	\$0.104	\$0.102	\$0.090
Unencumbered Asset Pool (millions)	\$279	\$289	\$nil

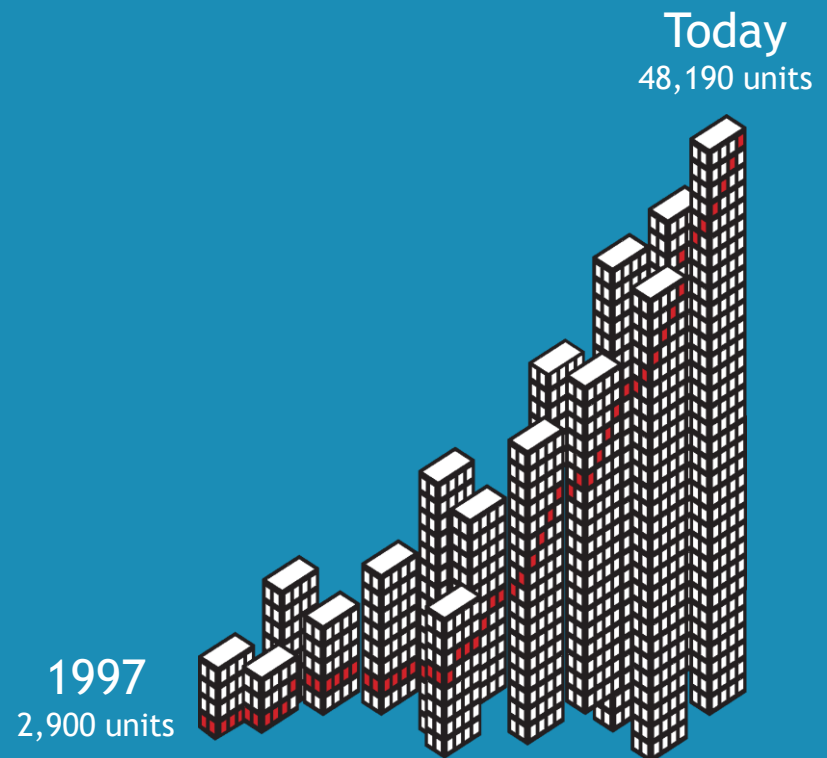




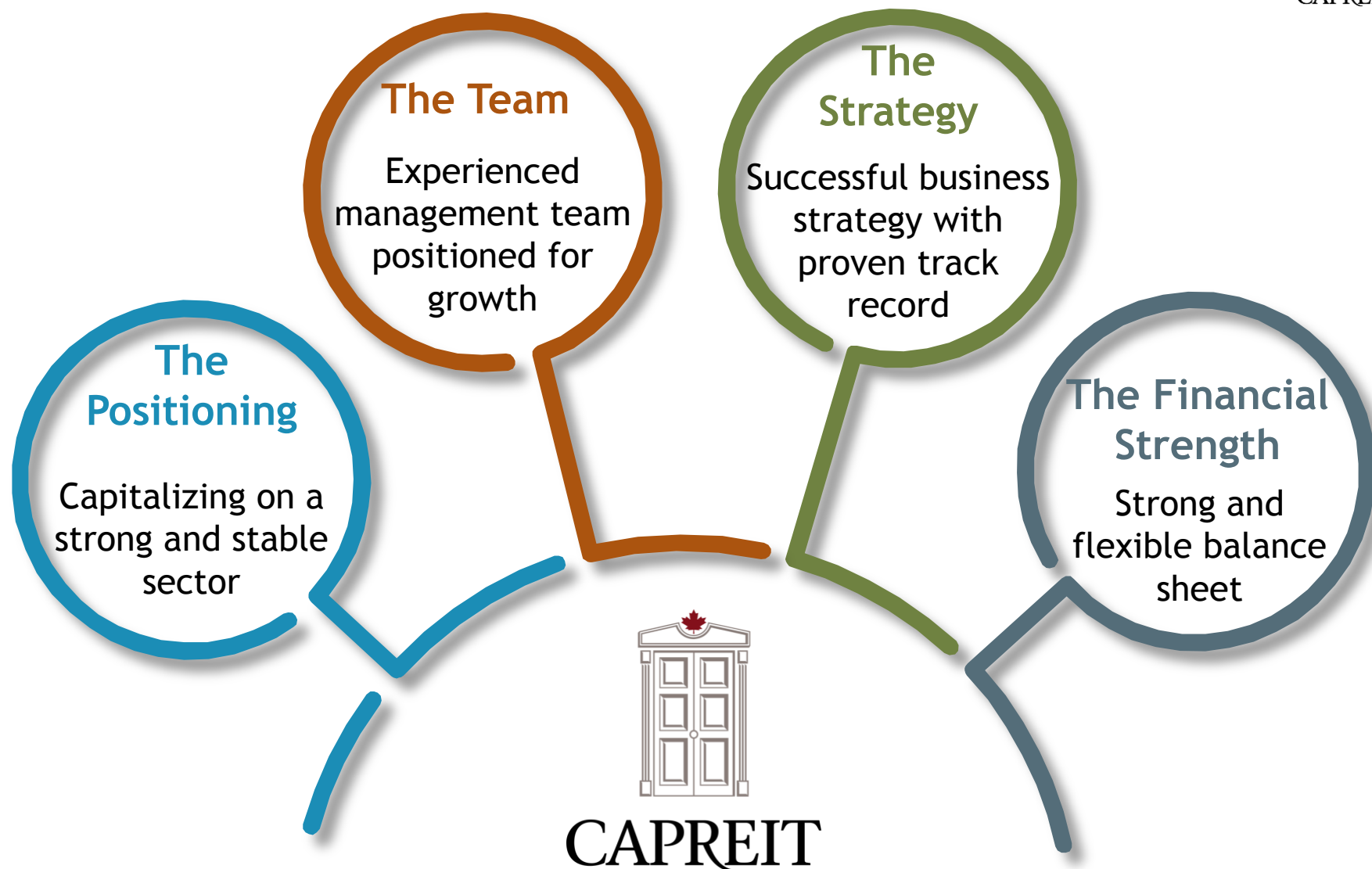
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Looking Ahead



Highly Positive Outlook



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



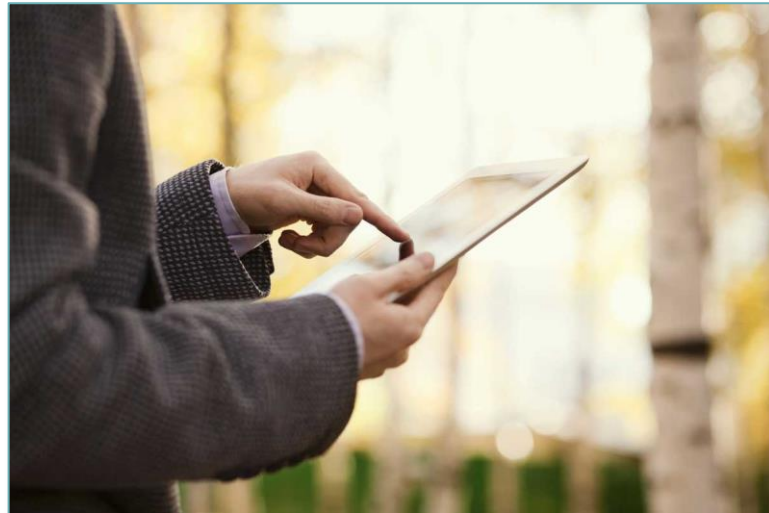
- Acquired portfolio of apartments in Dublin in March 2014
- IRES IPO in April 2014
- Strong recurring revenue from asset & property management fees
 - \$1.2 million in 2014
 - \$3.3 million in 2015
 - \$3.8 million to September 30, 2016
- 15.7% CAPREIT retained interest
 - long-term capital appreciation
 - \$3.5 million in dividends to date



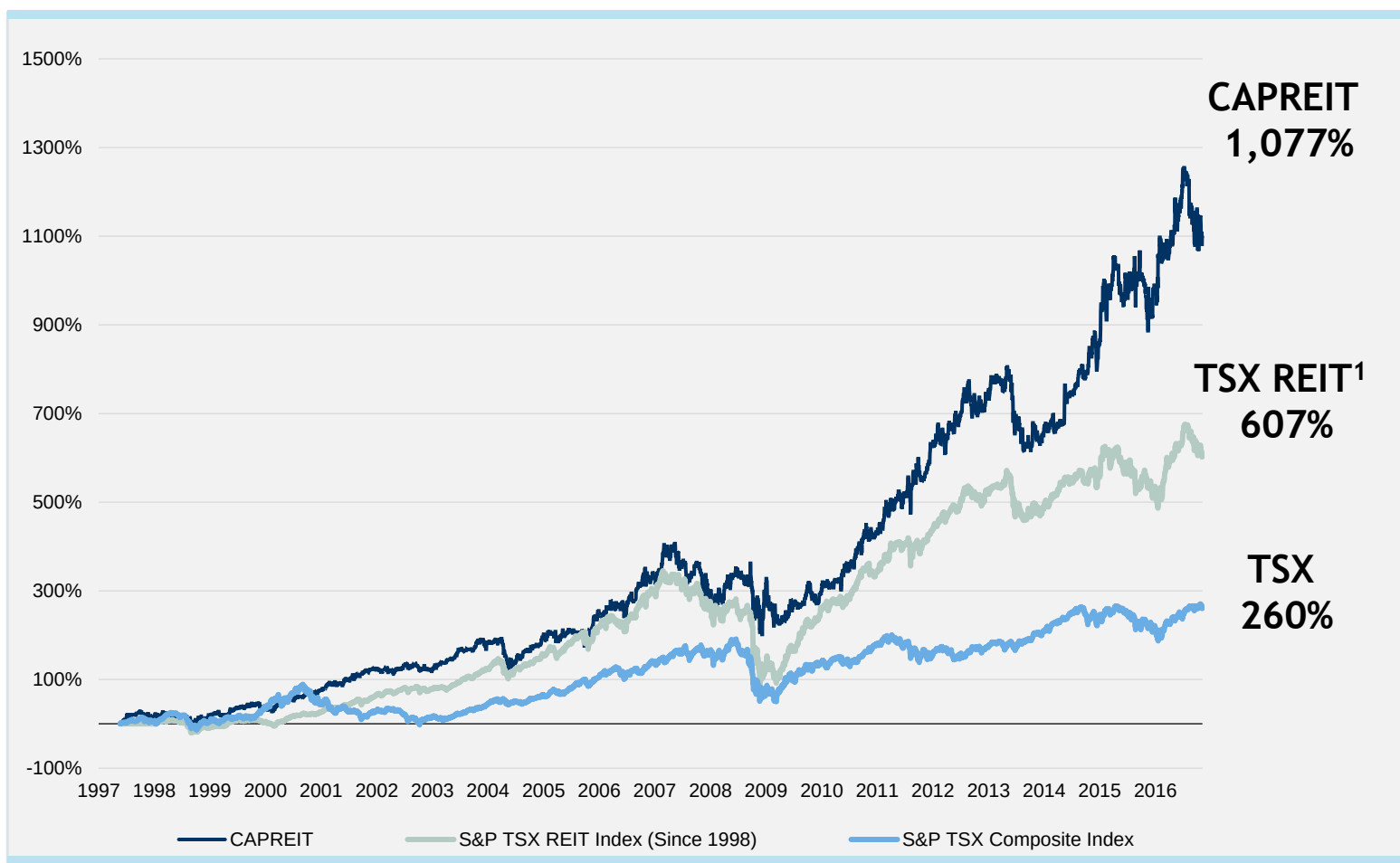
Using Innovative Technologies

Suite Turnover Mobile App:

- New tablet-based platform for on-site managers
- Streamlines and improves suite turnover process
- On-line inspection results incl. photos, purchase orders, rental rates
- Fully integrated with new SAP procurement solution
- Reduces costs, increases occupancies, enhances resident satisfaction



Significant Gains for Unitholders Since IPO

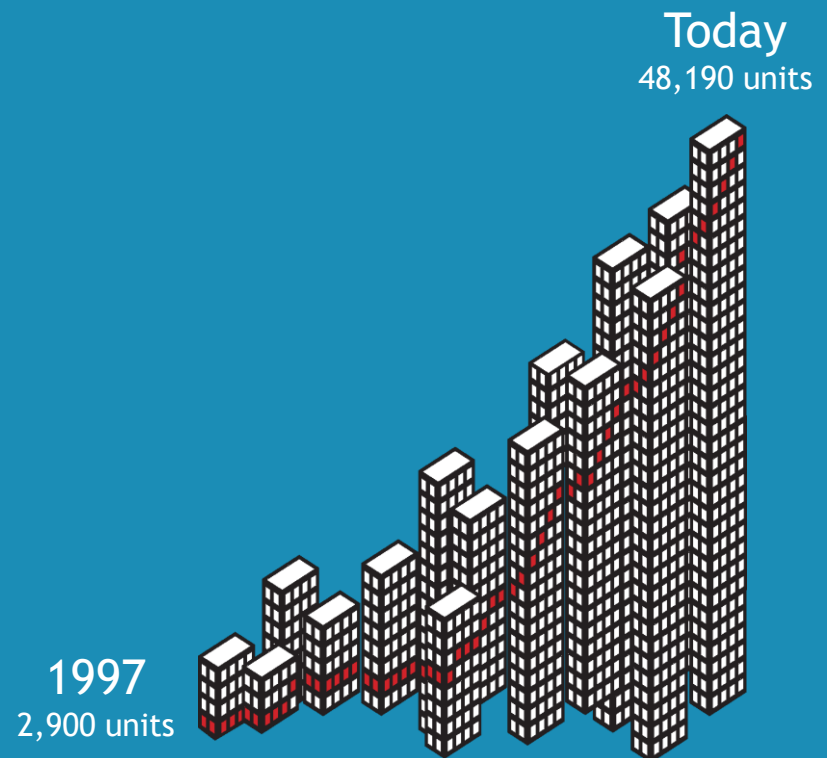




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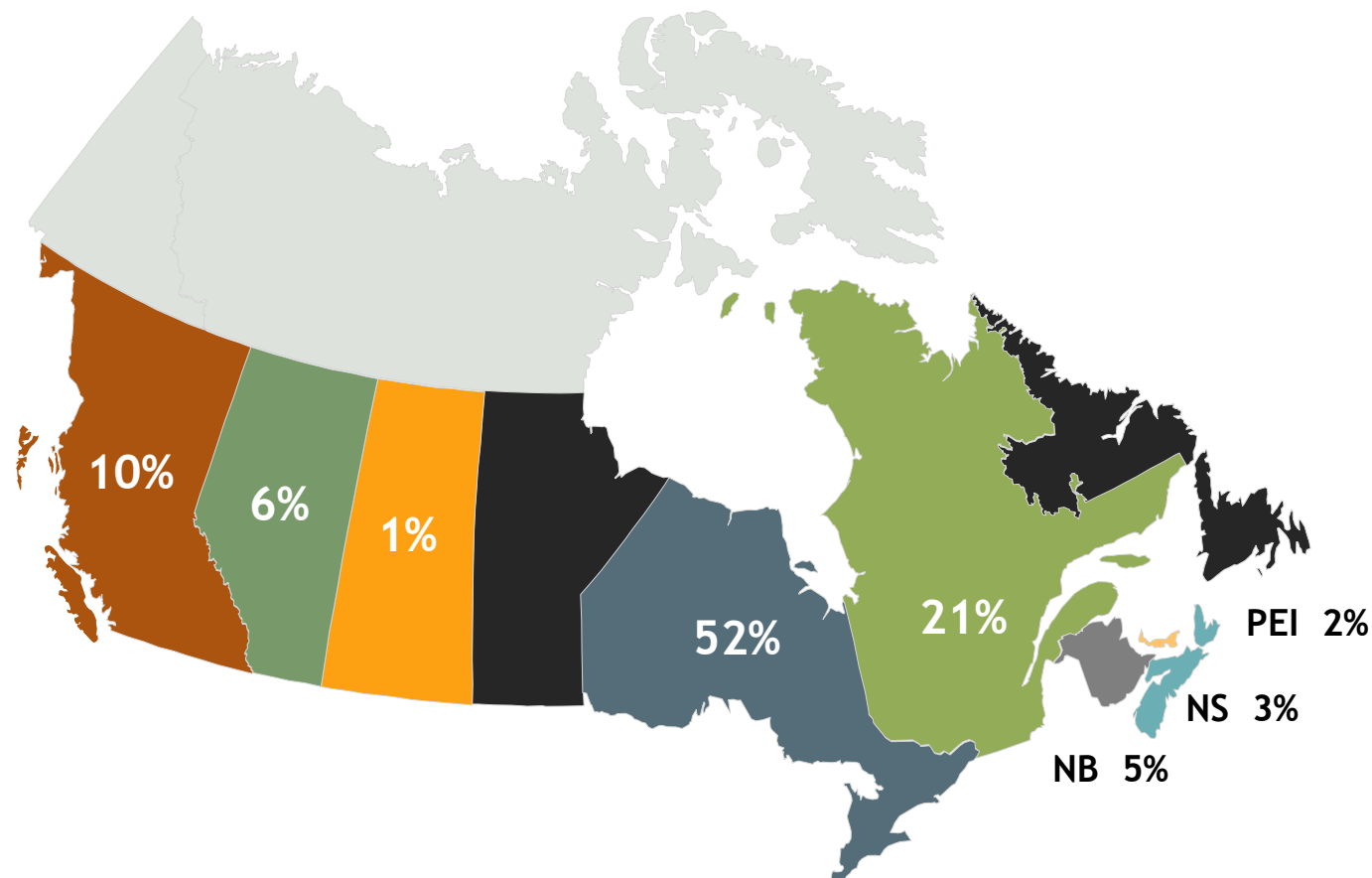
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Property Portfolio



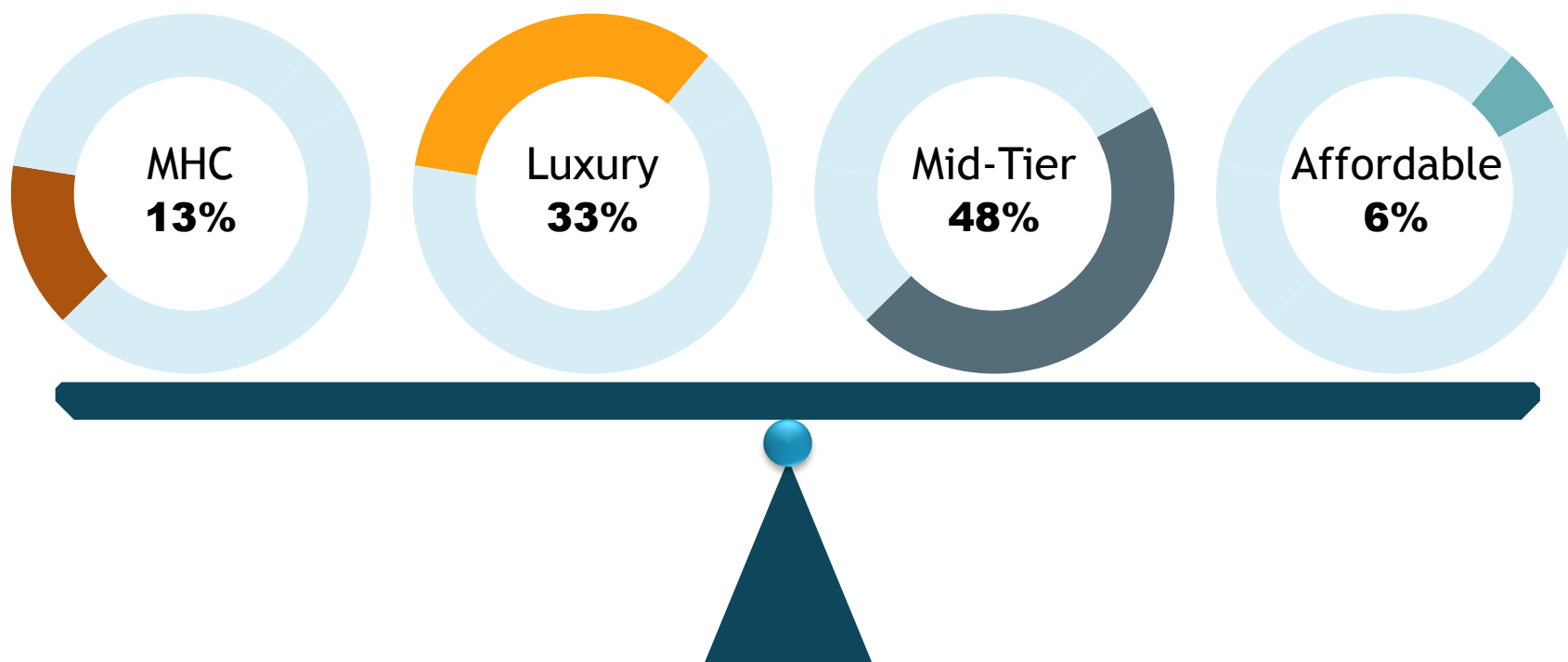
Enhanced Portfolio Diversification

% of Total Suites and Sites



Well-Balanced Portfolio

% of Total Suites and Sites



Quality portfolio = stable cash flows

Regional Overview - Ontario

Residential Suites as at Sept. 30,	2016	2015
% Total NOI	51.8%	54.5%
NOI (\$000)	140,824	129,928
NOI Margin (%)	61.5%	60.8%
Occupancy (%)	99.3%	99.1%
Average Monthly Rents (\$)	1,202	1,166



Regional Overview - Québec

Residential Suites as at Sept. 30,	2016	2015
% Total NOI	19.9%	16.1%
NOI (\$000)	54,046	38,396
NOI Margin (%)	56.3%	55.6%
Occupancy (%)	97.8%	96.3%
Average Monthly Rents (\$)	894	857



Regional Overview - British Columbia



Residential Suites as at Sept. 30,	2016	2015
% Total NOI	12.2%	9.8%
NOI (\$000)	33,243	23,366
NOI Margin (%)	69.8%	67.4%
Occupancy (%)	99.9%	99.1%
Average Monthly Rents (\$)	1,113	1,055



Regional Overview - Alberta

Residential Suites as at Sept. 30,	2016	2015
% Total NOI	6.2%	8.2%
NOI (\$000)	16,773	19,513
NOI Margin (%)	60.9%	65.3%
Occupancy (%)	96.7%	95.4%
Average Monthly Rents (\$)	1,086	1,199



Regional Overview - Nova Scotia

Residential Suites as at Sept. 30,	2016	2015
% Total NOI	3.4%	4.0%
NOI (\$000)	9,276	9,421
NOI Margin (%)	61.3%	62.2%
Occupancy (%)	97.1%	95.1%
Average Monthly Rents (\$)	1,079	1,034



Regional Overview - Saskatchewan



Residential Suites as at Sept. 30,	2016	2015
% Total NOI	0.7%	0.8%
NOI (\$000)	1,858	1,988
NOI Margin (%)	57.8%	59.6%
Occupancy (%)	97.0%	95.1%
Average Monthly Rents (\$)	987	997



Regional Overview - Prince Edward Island



Residential Suites as at Sept. 30,	2016	2015
% Total NOI	0.8%	0.8%
NOI (\$000)	2,025	1,861
NOI Margin (%)	50.1%	48.6%
Occupancy (%)	99.8%	97.4%
Average Monthly Rents (\$)	990	972



MHC Portfolio



Sites as at Sept. 30,	2016	2015
% Total NOI	5.0%	5.4%
NOI (\$000)	13,692	12,836
NOI Margin (%)	63.7%	63.2%
Occupancy (%)	98.2%	98.6%
Average Monthly Rents (\$)	377	364

