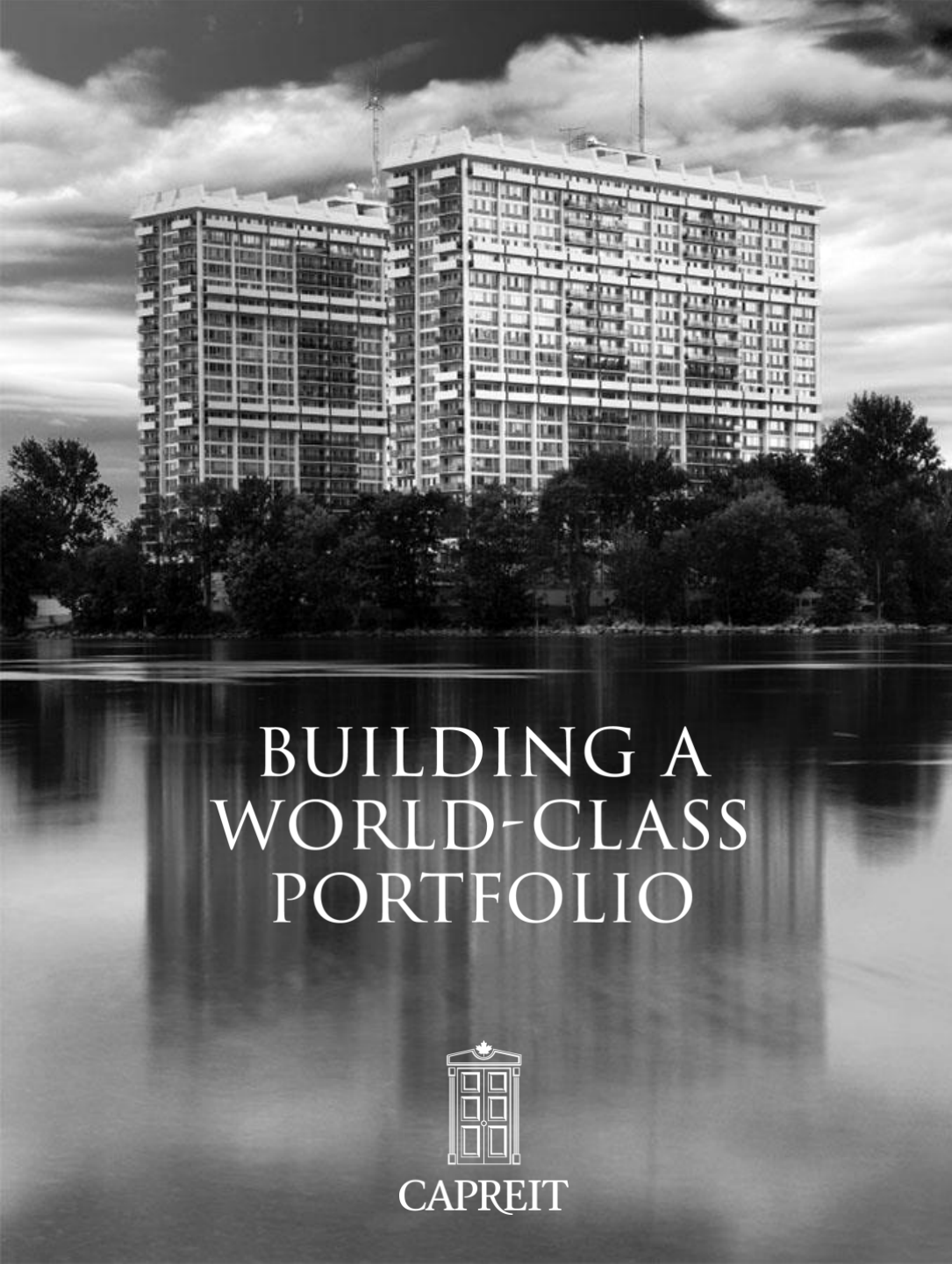




BUILDING A
WORLD-CLASS
PORTFOLIO



CAPREIT

THIRD QUARTER
2017
CONFERENCE
CALL

NOVEMBER 7, 2017

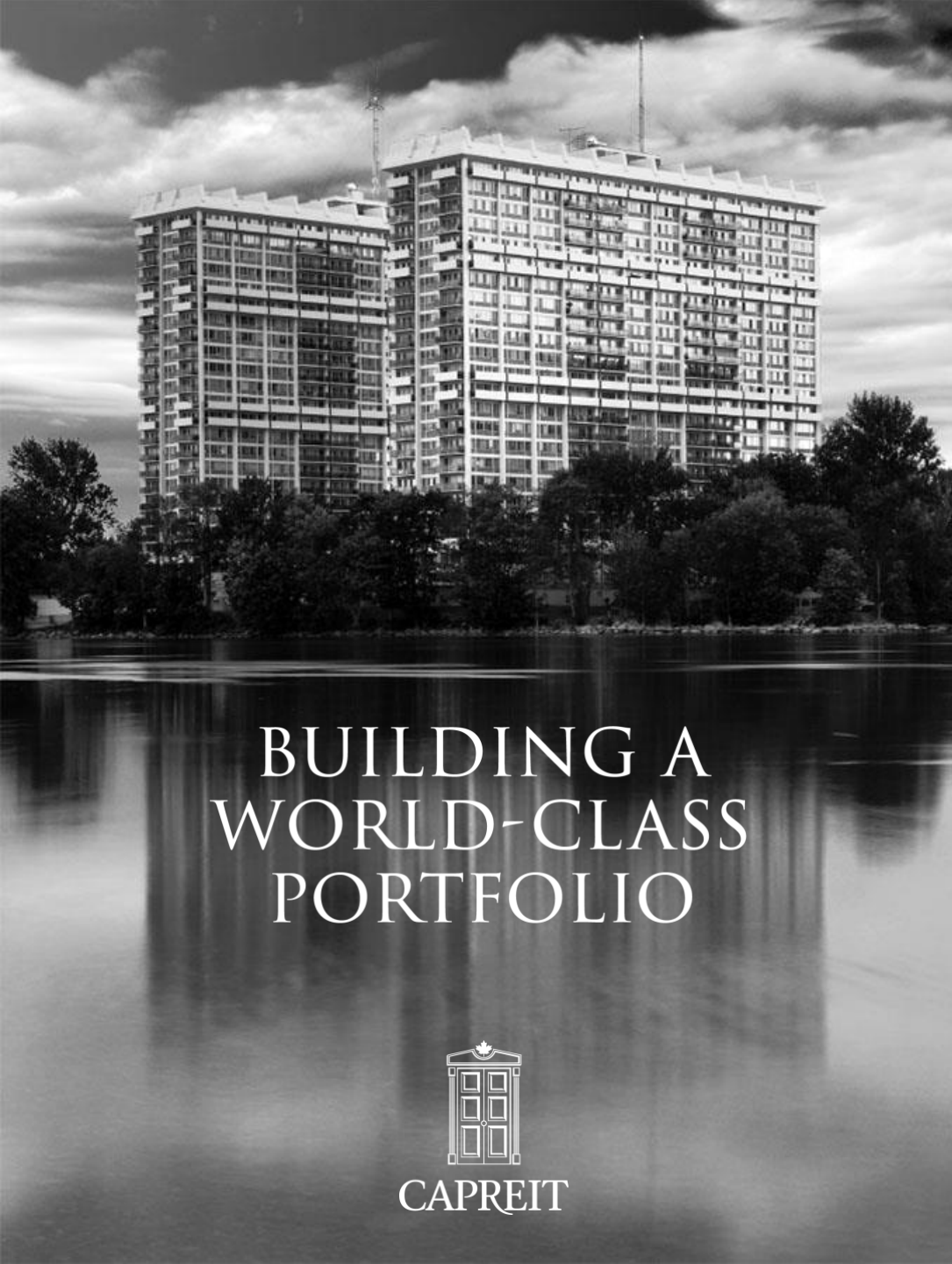
CAUTIONARY STATEMENTS



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 unaudited consolidated interim financial statements and audited consolidated annual financial statements in accordance with International Financial Reporting Standards ("IFRS"). In this MD&A, and in earnings releases and investor conference calls, as a complement to results provided in accordance with IFRS, CAPREIT also discloses and discusses certain financial measures not recognized under IFRS and that do not have standard meanings prescribed by IFRS. These include stabilized net rental income ("Stabilized NOI"), Net Rental Revenue Run-Rate, Funds From Operations ("FFO"), Normalized Funds From Operations ("NFFO"), and Adjusted Cash Flow from Operations ("ACFO"), and applicable per Unit amounts and payout ratios (collectively, the "Non-IFRS Measures"). Since Stabilized NOI, Net Rental Revenue Run-Rate, FFO, NFFO, and ACFO are not measures recognized under IFRS, they may not be comparable to similarly titled measures reported by other issuers. CAPREIT has presented the Non-IFRS measures because Management believes these Non-IFRS measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate CAPREIT's performance and cash flows. A reconciliation of these Non-IFRS measures to the comparable IFRS measures, along with further definitions and discussion, is provided in Section III under Non-IFRS Financial 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 sustainability of our distributions.



BUILDING A WORLD-CLASS PORTFOLIO



CAPREIT

MARK
KENNEY

CHIEF OPERATING OFFICER

GROWTH CONTINUES IN 2017



Operating Revenues	Up 6.8%
NOI	Up 7.8%
Same Property NOI	Up 3.6%
Normalized Funds from Operations	Up 9.0%
NFFO per Unit	Up 4.1%
Strong NFFO Payout Ratio	69.7%

STRONG OPERATING PERFORMANCE CONTINUES



Apartment Average Monthly Rents

Up 3.0%

Apartment Occupancy

98.7%

MHC Average Monthly Rents

Up 2.7%

MHC Occupancy

98.3%

Ancillary Revenues

Up 6.3%

NOI Margin

61.8%

STRONG OPERATING PERFORMANCE CONTINUES



SAME PROPERTY AVERAGE MONTHLY RENTS AND OCCUPANCY

As at September 30,	2017		2016	
	AMR (\$)	Occ. (%)	AMR (\$)	Occ. (%)
Affordable	927	97.1	905	98.0
Mid-tier	1,092	99.3	1,055	98.9
Luxury	1,226	98.3	1,195	98.7
Average Residential Suites	1,131	98.7	1,098	98.8
Average MHC Land Lease Sites	387	98.3	377	98.2
Same Property Portfolio Average	1,029	98.7	999	98.7

SUITE TURNOVERS AND LEASE RENEWALS

Nine Months Ended Sept. 30, Total Portfolio	2017			2016		
	Change in AMR		% Turnovers & Renewals ⁽¹⁾	Change in AMR		% Turnovers & Renewals ⁽¹⁾
Suite Turnovers	\$72.5	6.6%	18.6%	\$7.1	0.6%	21.7%
Lease Renewals	\$21.4	1.9%	65.2%	\$21.4	2.0%	62.3%
Weighted Average of Turnovers and Renewals	\$32.8	3.0%		\$17.7	1.6%	

Alberta only 6.0% 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 and the Netherland properties) held at the end of the period.

INDUSTRY-LEADING ORGANIC GROWTH



Nine Months to September 30,	2017	2016
Stabilized Portfolio (% of total)	92.1%	95.8%
Strong Stable NOI Margin	61.5%	61.3%
Change in Operating Revenues	+3.2%	
Change in Operating Costs	+2.6%	
Increase in Same Property NOI	+3.6%	

Continuing high occupancies, increasing monthly rents

SUCCESSFUL INTERNATIONAL EXPANSION

- Acquired portfolio of Dublin, Ireland apartments in March 2014
- IRES IPO in April 2014
- Strong recurring revenues
 - \$1.2 million in 2014
 - \$3.3 million in 2015
 - \$5.2 million in 2016
 - \$4.4 million to date in 2017
- 15.7% CAPREIT retained interest
 - long-term capital appreciation
 - \$7.1 million in dividends to date in 2017



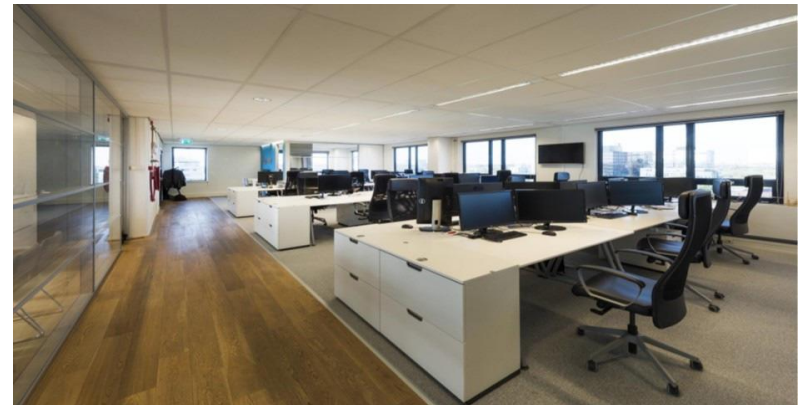
Expanding presence in The Netherlands:

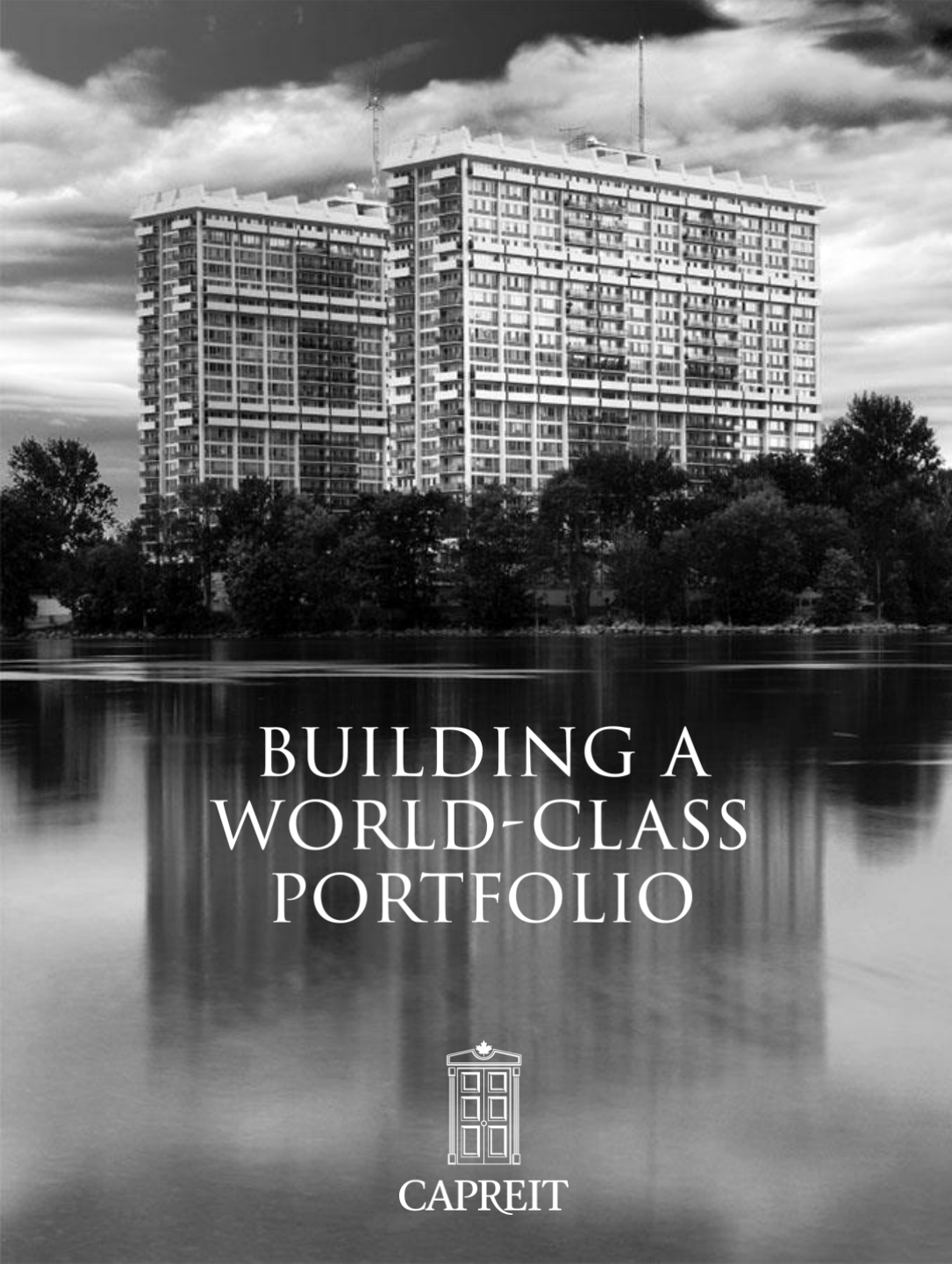
- Growing portfolio well-located in major centres
 - 568 suites acquired in 2016
 - 1,520 suites acquired to date in 2017
- \$5.3 million in NOI for the first nine months of 2017
- Strong market demand for quality rental accommodation



NEW NETHERLANDS REGIONAL OFFICE

- Centrally located close to majority of Netherlands portfolio
- Newly renovated, efficient, attractive
- Bringing proven CAPREIT property management strategies to region
- Two senior CAPREIT managers to manage office
- Generating further operating efficiencies, reduced costs





BUILDING A WORLD-CLASS PORTFOLIO



CAPREIT

SCOTT
CRYER

CHIEF FINANCIAL OFFICER

ANOTHER STRONG QUARTER



Three Months to September 30,	2017	2016
Operating Revenues	\$ 161.7M	\$151.8M
NOI	\$ 102.7M	\$ 96.3M
NFFO	\$ 67.0M	\$ 62.2M
NFFO per Unit	\$ 0.492	\$ 0.470
NFFO Payout Ratio	66.0%	67.5%
Weighted Average Number of Units	+3.1%	

STRONG & FLEXIBLE FINANCIAL POSITION

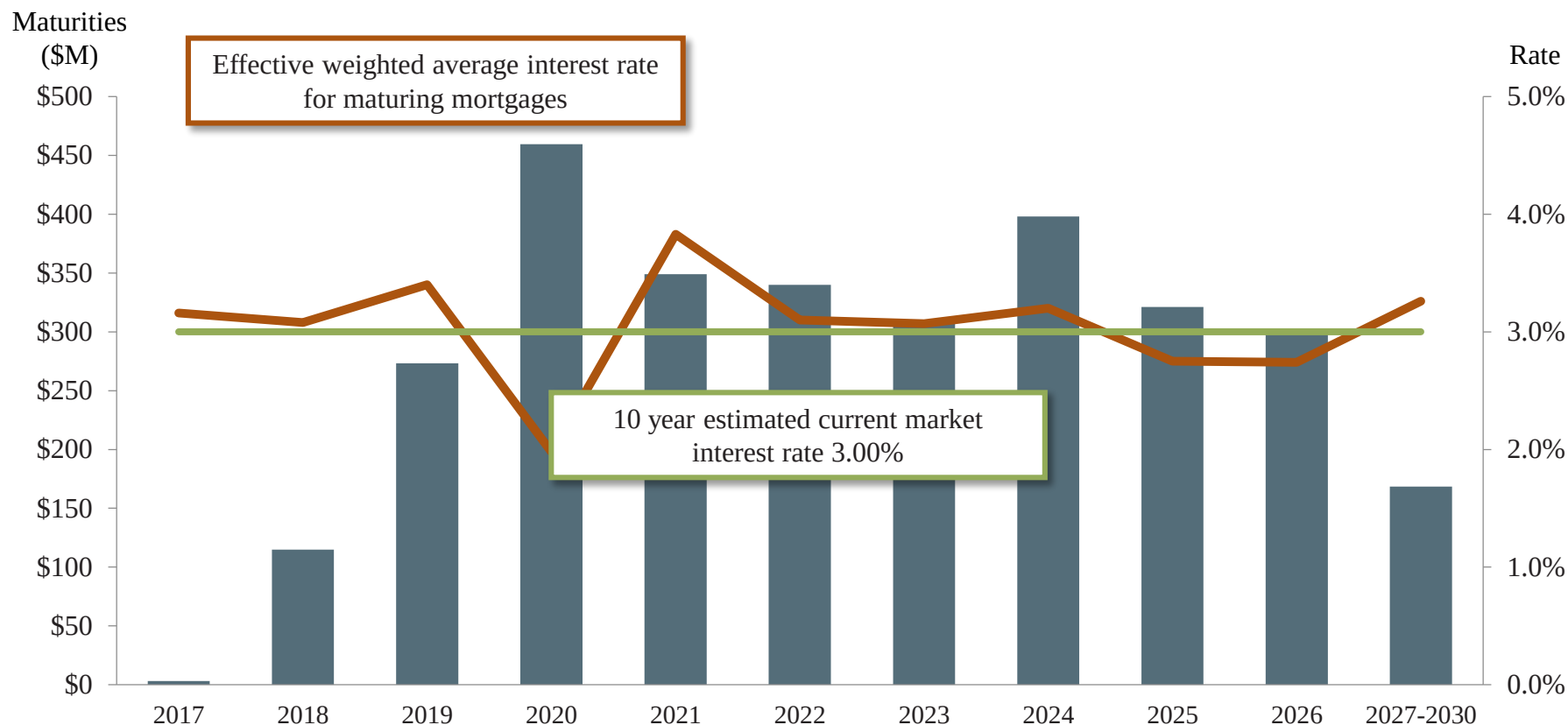


As at September 30,	2017	2016
Total Debt to GBV	44.8%	44.3%
Total Debt to Gross Historical Cost	56.0%	54.2%
Weighted Average Mortgage Interest Rate	3.00%	3.25%
Weighted Average Term to Maturity	5.7 yrs	6.2 yrs
Debt Service Coverage	1.64x	1.63x
Interest Coverage	3.21x	3.05x

\$58.2 million available liquidity from Credit Facilities

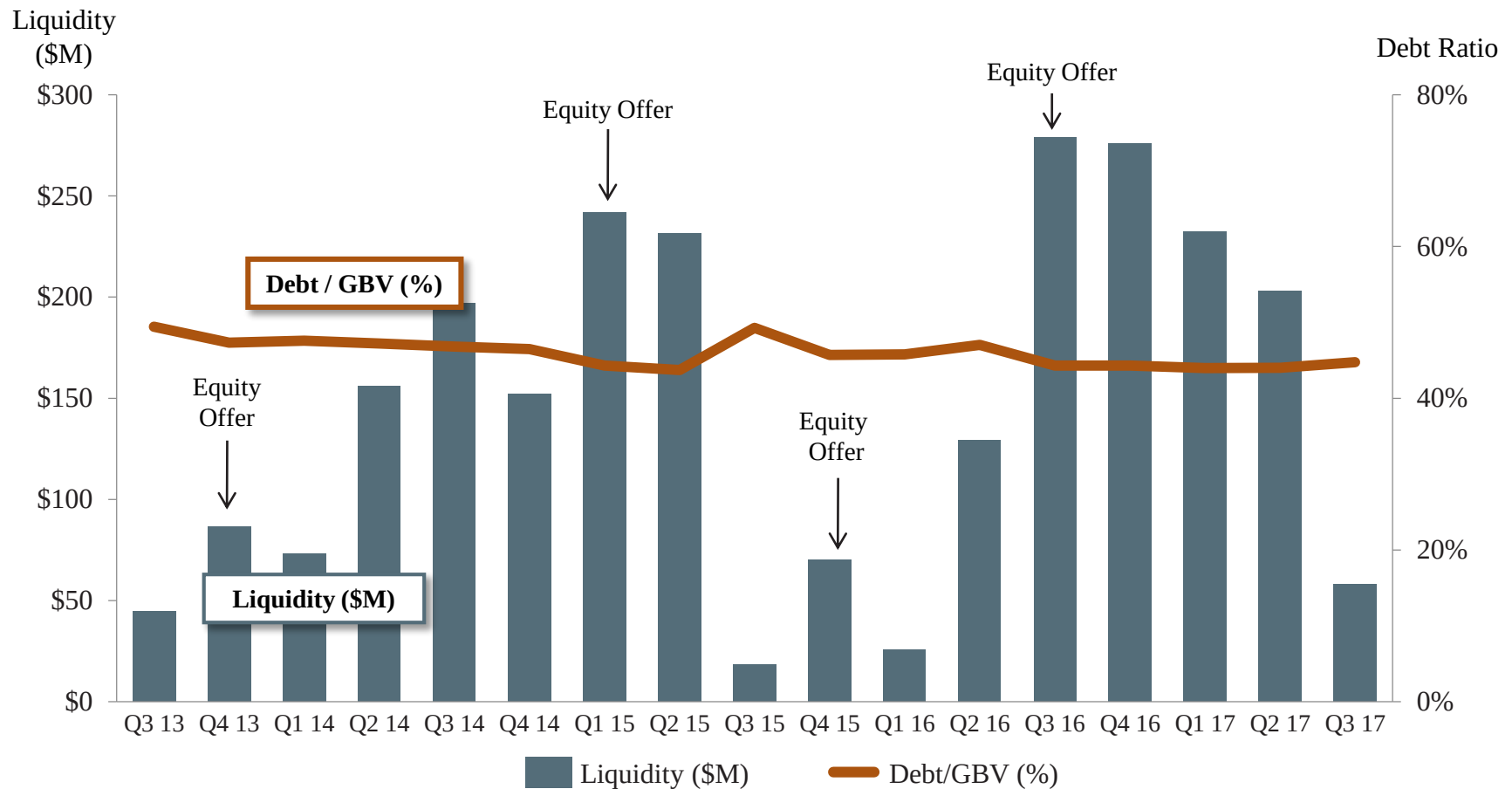
WELL POSITIONED MORTGAGE PORTFOLIO

TOTAL MORTGAGE MATURITIES AND INTEREST RATES

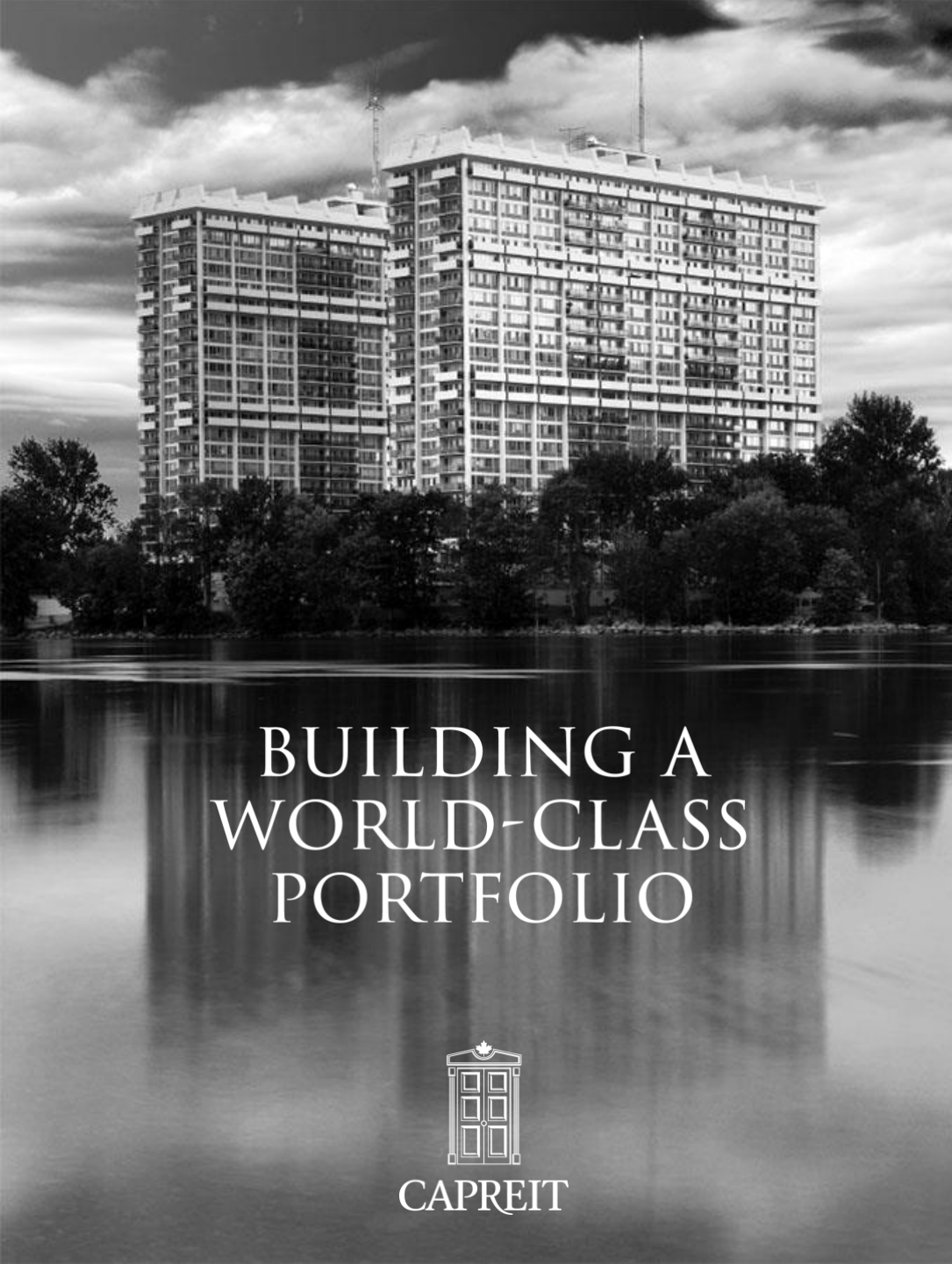


\$289.2 million in unencumbered properties

SOLID LIQUIDITY POSITION



Effectively using liquidity to build value



LOOKING
AHEAD

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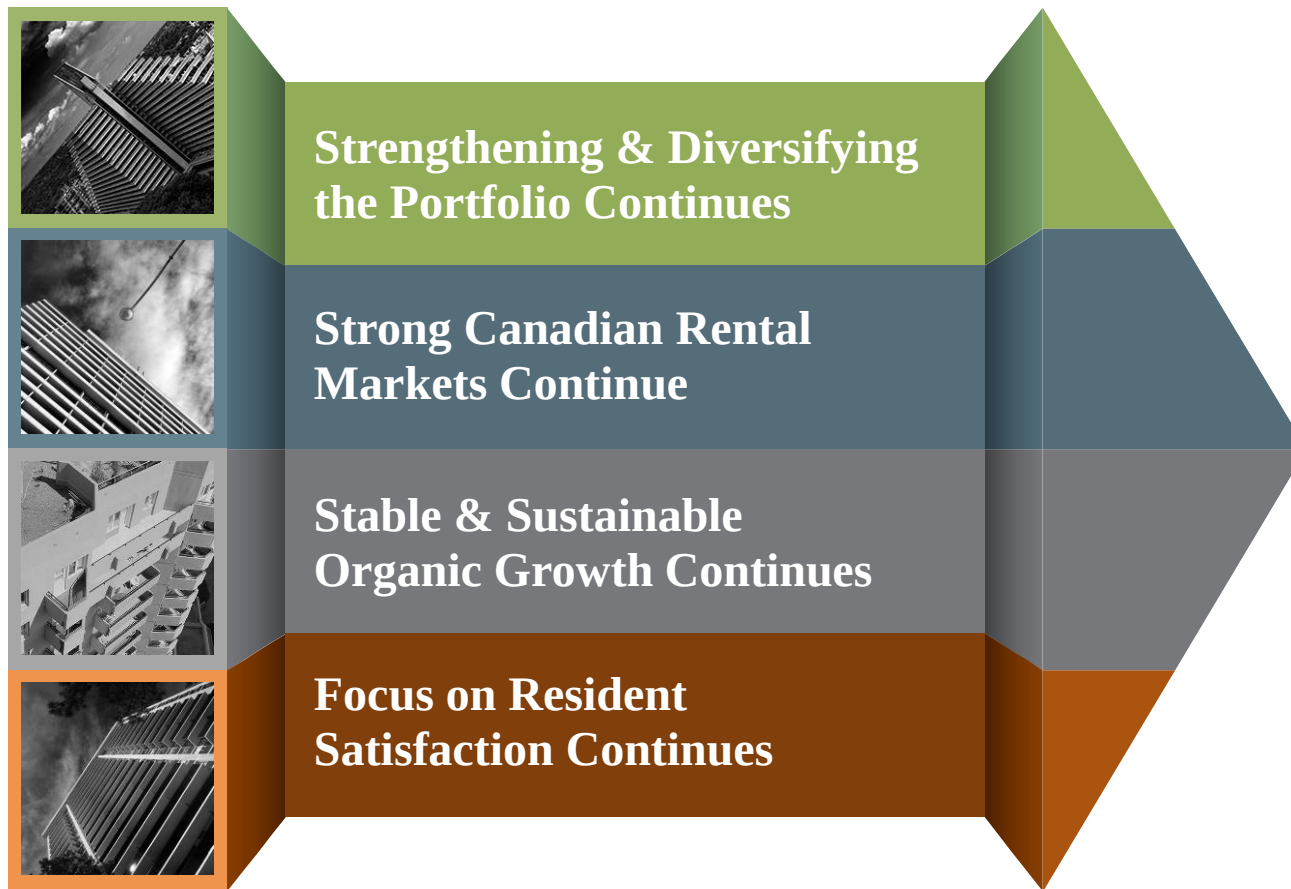
CELEBRATING

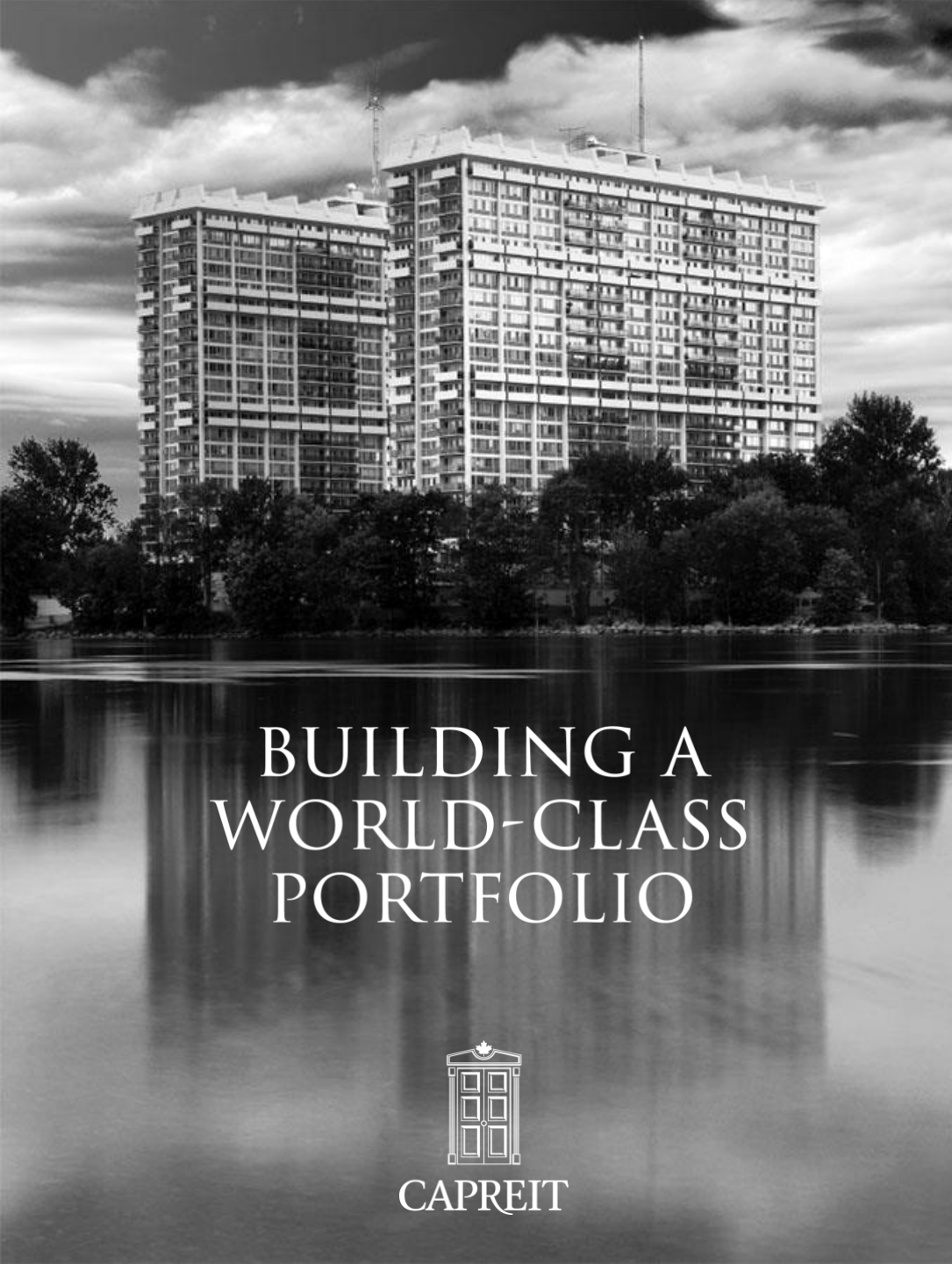


YEARS
1997-2017

GROWTH & PERFORMANCE

THE RIGHT STRATEGY IN THE RIGHT BUSINESS





PROPERTY PORTFOLIO

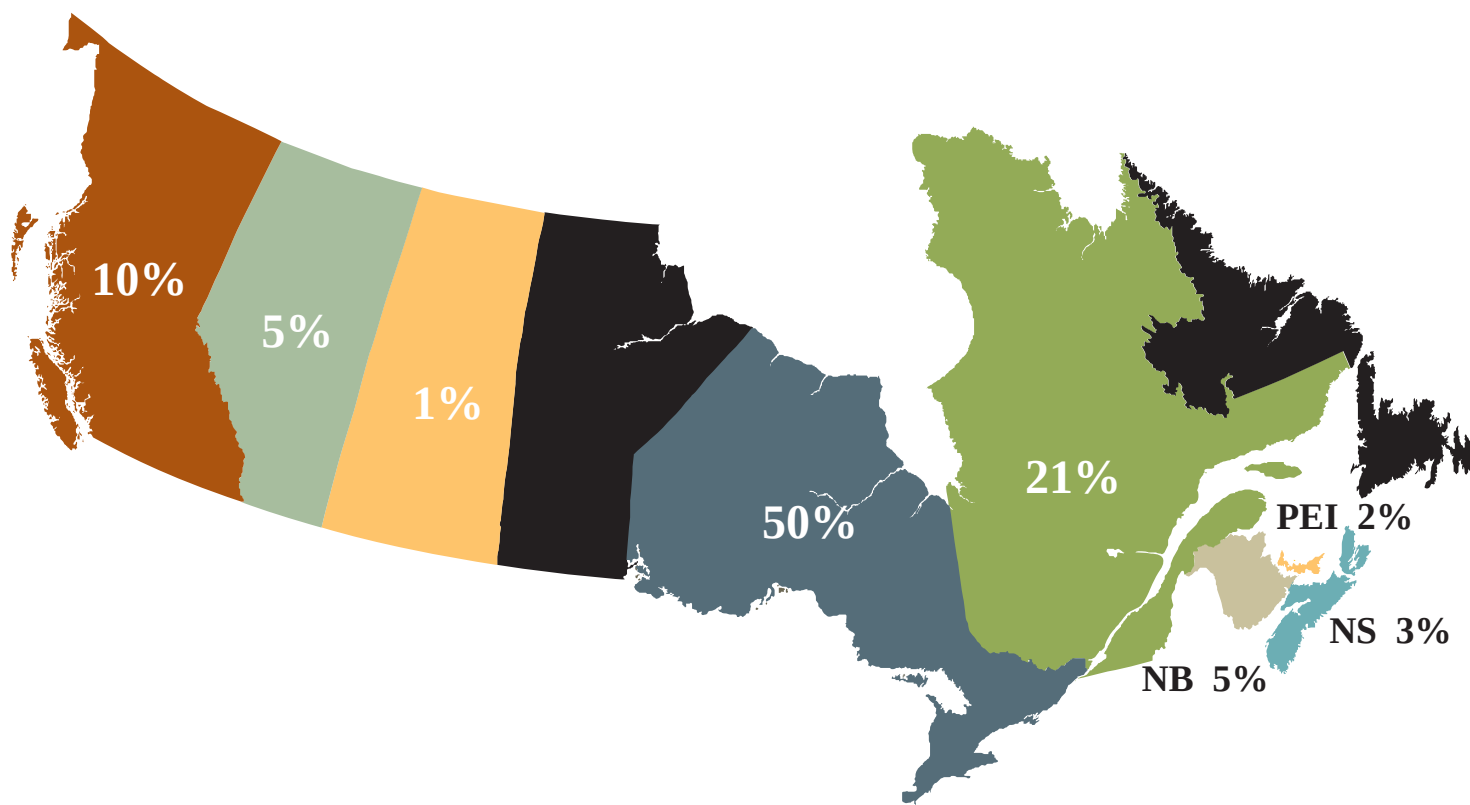
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ENHANCED PORTFOLIO DIVERSIFICATION

% OF TOTAL SUITES AND SITES

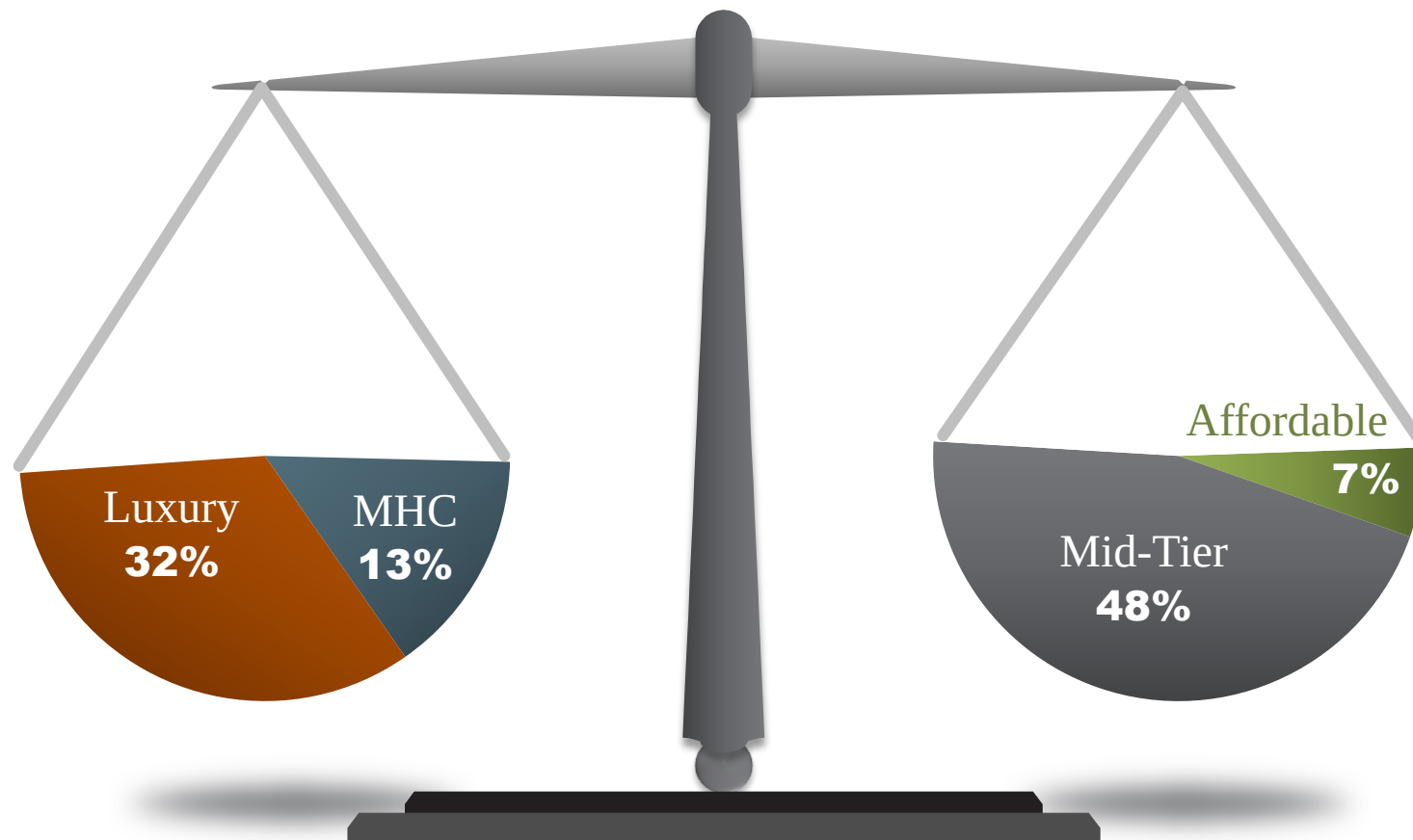


Netherlands



WELL-BALANCED PORTFOLIO

% OF TOTAL SUITES AND SITES



Quality portfolio = stable cash flows

REGIONAL OVERVIEW – ONTARIO

Residential Suites as at September 30,	2017	2016
% Total NOI	53.0%	51.8%
NOI (\$000)	155,129	140,824
NOI Margin (%)	62.7%	61.5%
Occupancy (%)	99.5%	99.3%
Average Monthly Rents (\$)	1,247	1,202



REGIONAL OVERVIEW – QUÉBEC

Residential Suites as at September 30,	2017	2016
% Total NOI	18.6%	20.0%
NOI (\$000)	54,618	54,046
NOI Margin (%)	57.0%	56.3%
Occupancy (%)	97.6%	97.8%
Average Monthly Rents (\$)	918	894



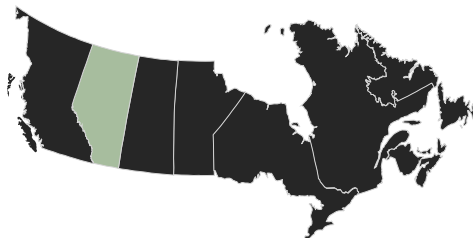
REGIONAL OVERVIEW – BRITISH COLUMBIA

Residential Suites as at September 30,	2017	2016
% Total NOI	11.8%	12.2%
NOI (\$000)	34,571	33,243
NOI Margin (%)	67.8%	69.8%
Occupancy (%)	99.8%	99.9%
Average Monthly Rents (\$)	1,181	1,113



REGIONAL OVERVIEW – ALBERTA

Residential Suites as at September 30,	2017	2016
% Total NOI	5.3%	6.1%
NOI (\$000)	15,522	16,575
NOI Margin (%)	59.3%	61.0%
Occupancy (%)	98.1%	96.7%
Average Monthly Rents (\$)	1,058	1,086



REGIONAL OVERVIEW – NOVA SCOTIA

Residential Suites as at September 30,	2017	2016
% Total NOI	3.3%	3.4%
NOI (\$000)	9,782	9,276
NOI Margin (%)	59.8%	61.3%
Occupancy (%)	93.8%	97.1%
Average Monthly Rents (\$)	1,060	1,079



REGIONAL OVERVIEW – SASKATCHEWAN

Residential Suites as at September 30,	2017	2016
% Total NOI	0.6%	0.7%
NOI (\$000)	1,778	1,858
NOI Margin (%)	57.2%	57.8%
Occupancy (%)	95.5%	97.0%
Average Monthly Rents (\$)	1,011	987



REGIONAL OVERVIEW – PRINCE EDWARD ISLAND

Residential Suites as at September 30,	2017	2016
% Total NOI	0.7%	0.8%
NOI (\$000)	2,039	2,025
NOI Margin (%)	48.5%	50.1%
Occupancy (%)	98.9%	99.8%
Average Monthly Rents (\$)	997	990



THE NETHERLANDS

Residential Suites as at September 30,	2017	2016
% Total NOI	1.8%	-
NOI (\$000)	5,262	-
NOI Margin (%)	73.4%	-
Occupancy (%)	87.2%	-
Average Monthly Rents (\$)	1,105	-



Sites as at September 30,	2017	2016
% Total NOI	4.9%	5.1%
NOI (\$000)	14,257	13,890
NOI Margin (%)	62.1%	63.6%
Occupancy (%)	98.3%	98.2%
Average Monthly Rents (\$)	387	377



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