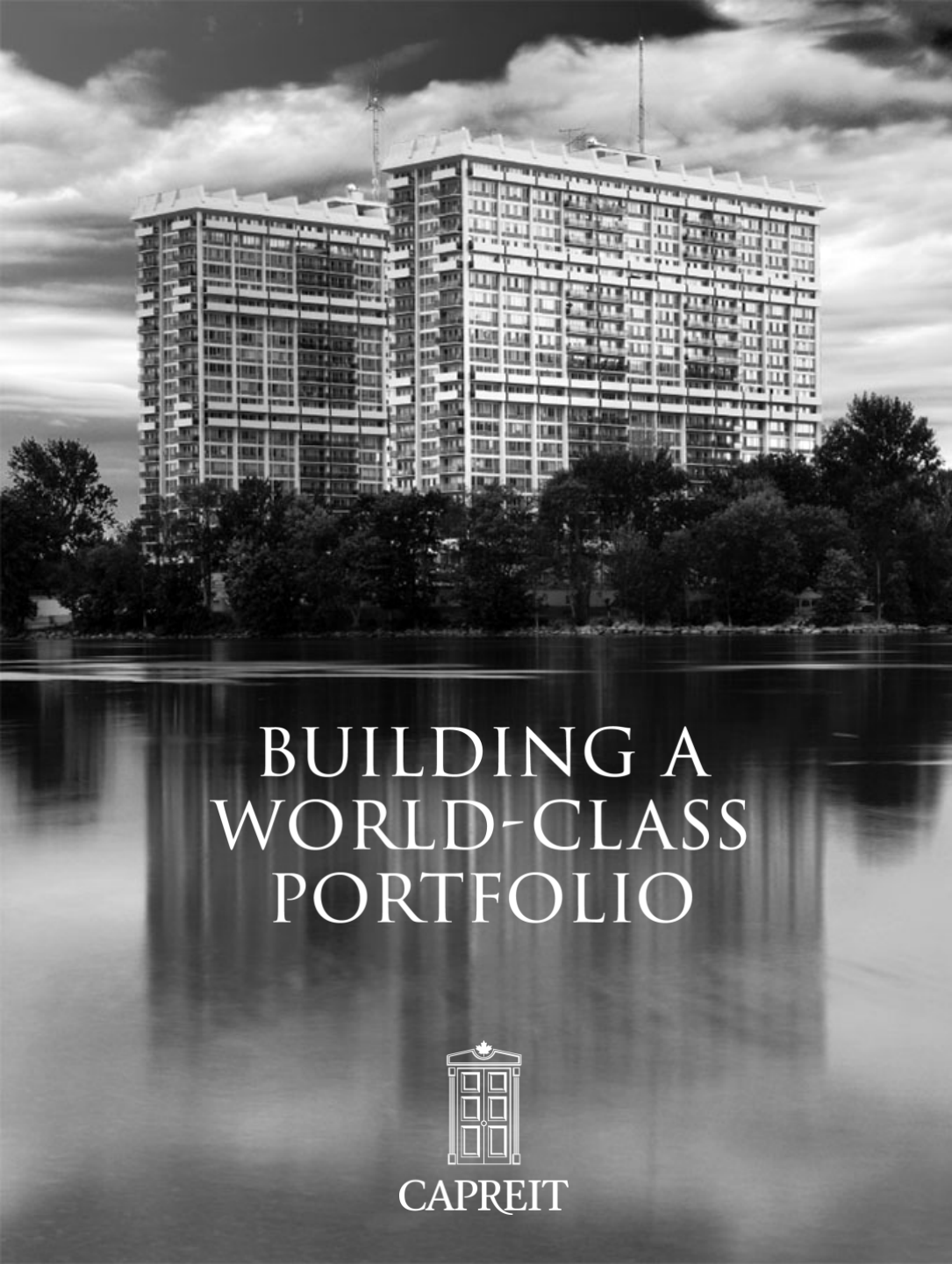




BUILDING A
WORLD-CLASS
PORTFOLIO



CAPREIT

FOURTH QUARTER
&
YEAR END
2017
CONFERENCE
CALL

FEBRUARY 28, 2018

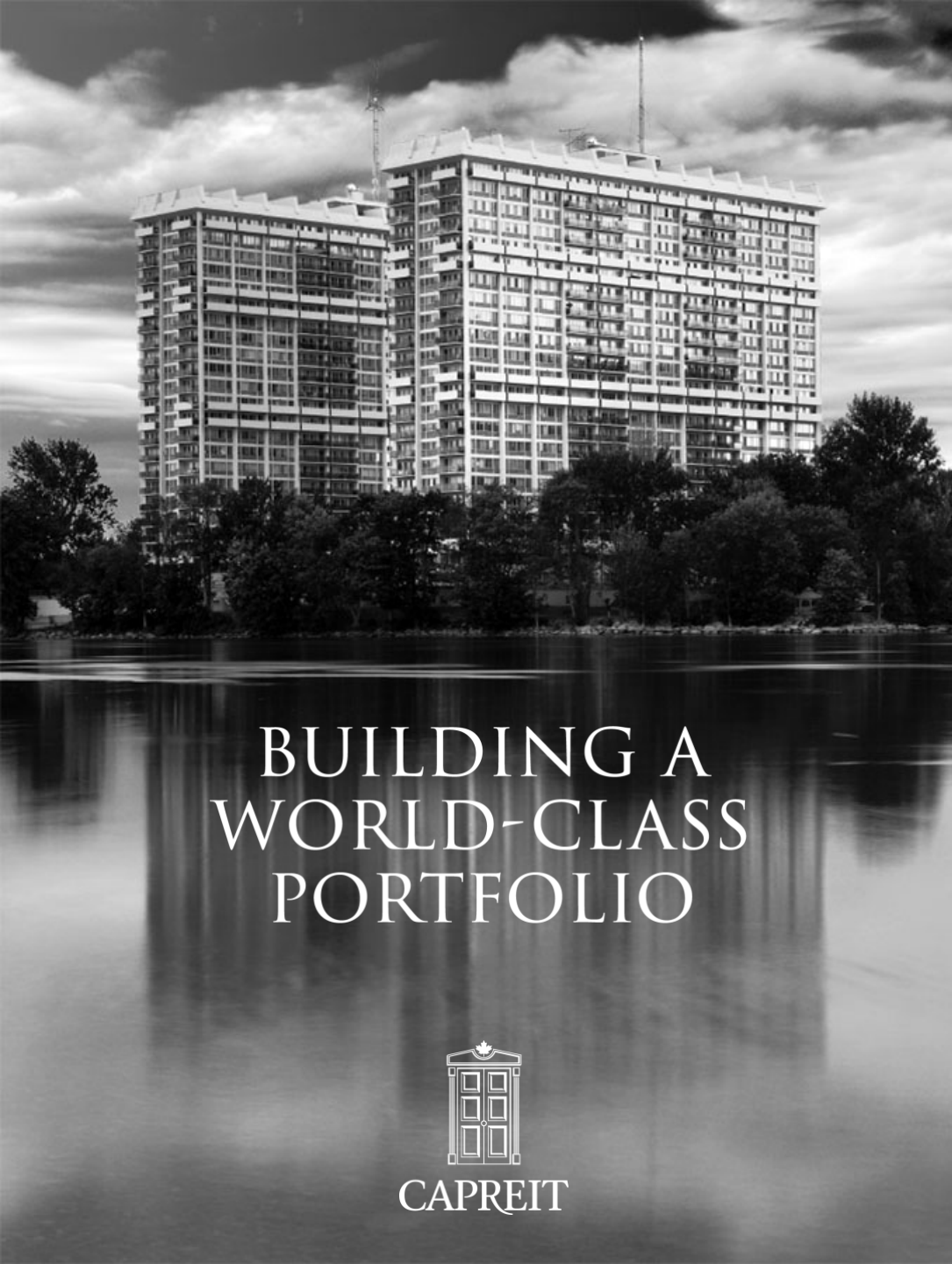
CAUTIONARY STATEMENTS



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.



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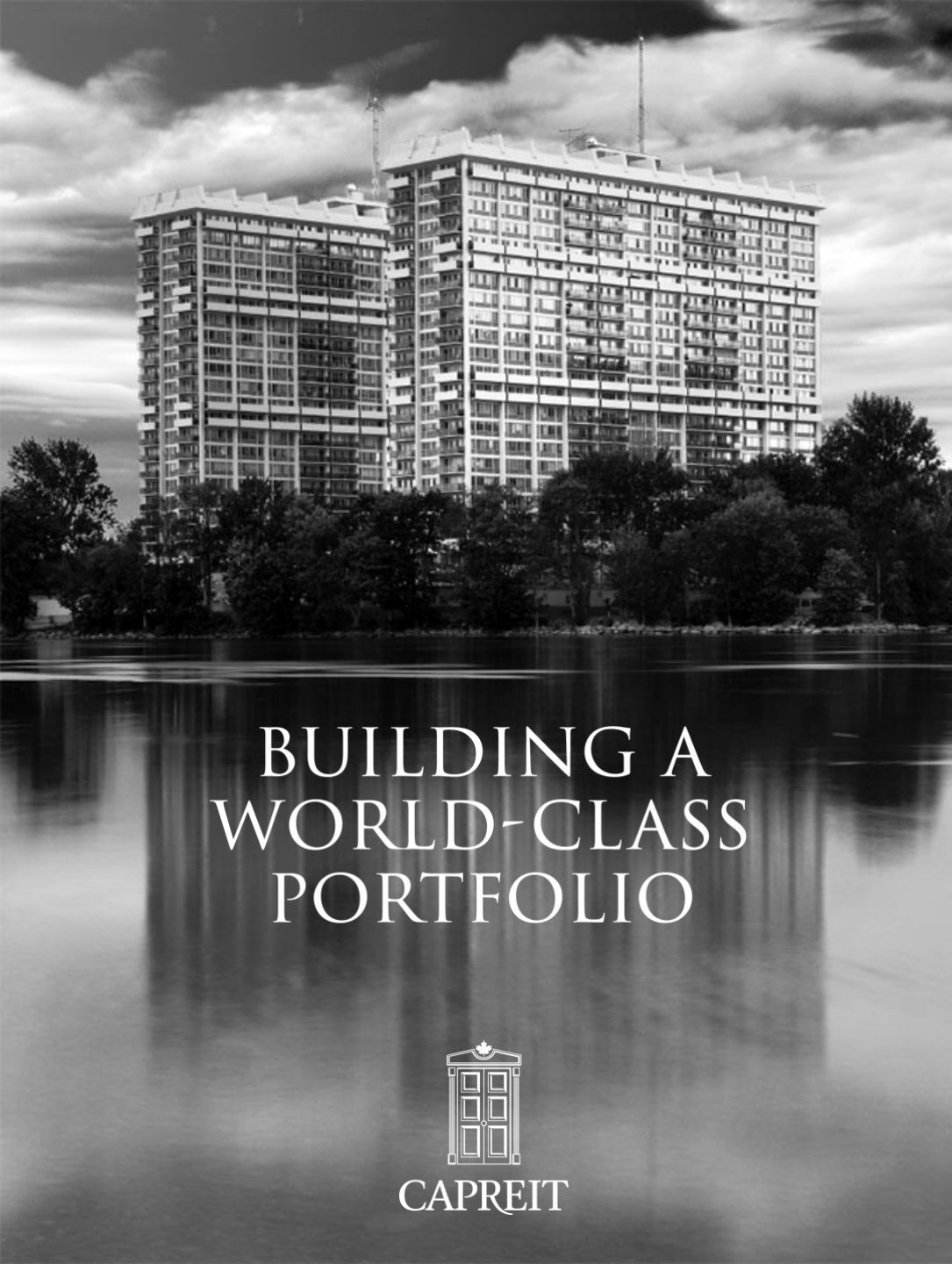
DAVID
EHRlich

PRESIDENT & CEO

ANOTHER RECORD YEAR IN 2017



Operating Revenues	Up 7.0%
NOI	Up 7.2%
Same Property NOI	Up 2.9%
Normalized Funds from Operations	Up 8.1%
NFFO per Unit	Up 4.0%
Strong NFFO Payout Ratio	70.3%



BUILDING A WORLD-CLASS PORTFOLIO



CAPREIT

MARK
KENNEY

CHIEF OPERATING OFFICER

STRONG OPERATING PERFORMANCE



Apartment Average Monthly Rents

Up 3.8%

Apartment Occupancy

98.9%

MHC Average Monthly Rents

Up 2.6%

MHC Occupancy

98.3%

Ancillary Revenues

Up 5.1%

NOI Margin

61.6%

INCREASED RENTS AND OCCUPANCIES



SAME PROPERTY AVERAGE MONTHLY RENTS AND OCCUPANCY

As at December 31,	2017		2016	
	AMR (\$)	Occ. (%)	AMR (\$)	Occ. (%)
Affordable	955	98.0	911	97.8
Mid-tier	1,102	99.2	1,063	99.1
Luxury	1,241	98.7	1,198	98.3
Average Residential Suites	1,143	98.9	1,101	98.7
Average MHC Land Lease Sites	388	98.3	378	98.3
Same Property Portfolio Average	1,040	98.8	1,003	98.6

IMPROVED TURNOVERS & RENEWALS

Year Ended December 31, Total Portfolio	2017			2016		
	Change in AMR		% Turnovers & Renewals ⁽¹⁾	Change in AMR		% Turnovers & Renewals ⁽¹⁾
Suite Turnovers	\$79.4	7.2%	24.0%	\$13.0	1.2%	27.7%
Lease Renewals	\$21.7	1.9%	82.9%	\$21.8	2.0%	78.7%
Weighted Average of Turnovers and Renewals	\$34.6	3.1%		\$19.5	1.8%	

Ontario and B.C. rent guideline increases up in 2018

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



Year Ended December 31,	2017	2016
Stabilized Portfolio (% of total)	91.0%	94.5%
Strong Stable NOI Margin	61.2%	61.5%
Change in Operating Revenues	+3.3%	
Change in Operating Costs	+4.0%	
Increase in Same Property NOI	+2.9%	

Continuing high occupancies, increasing monthly rents

SUCCESSFUL INTERNATIONAL EXPANSION

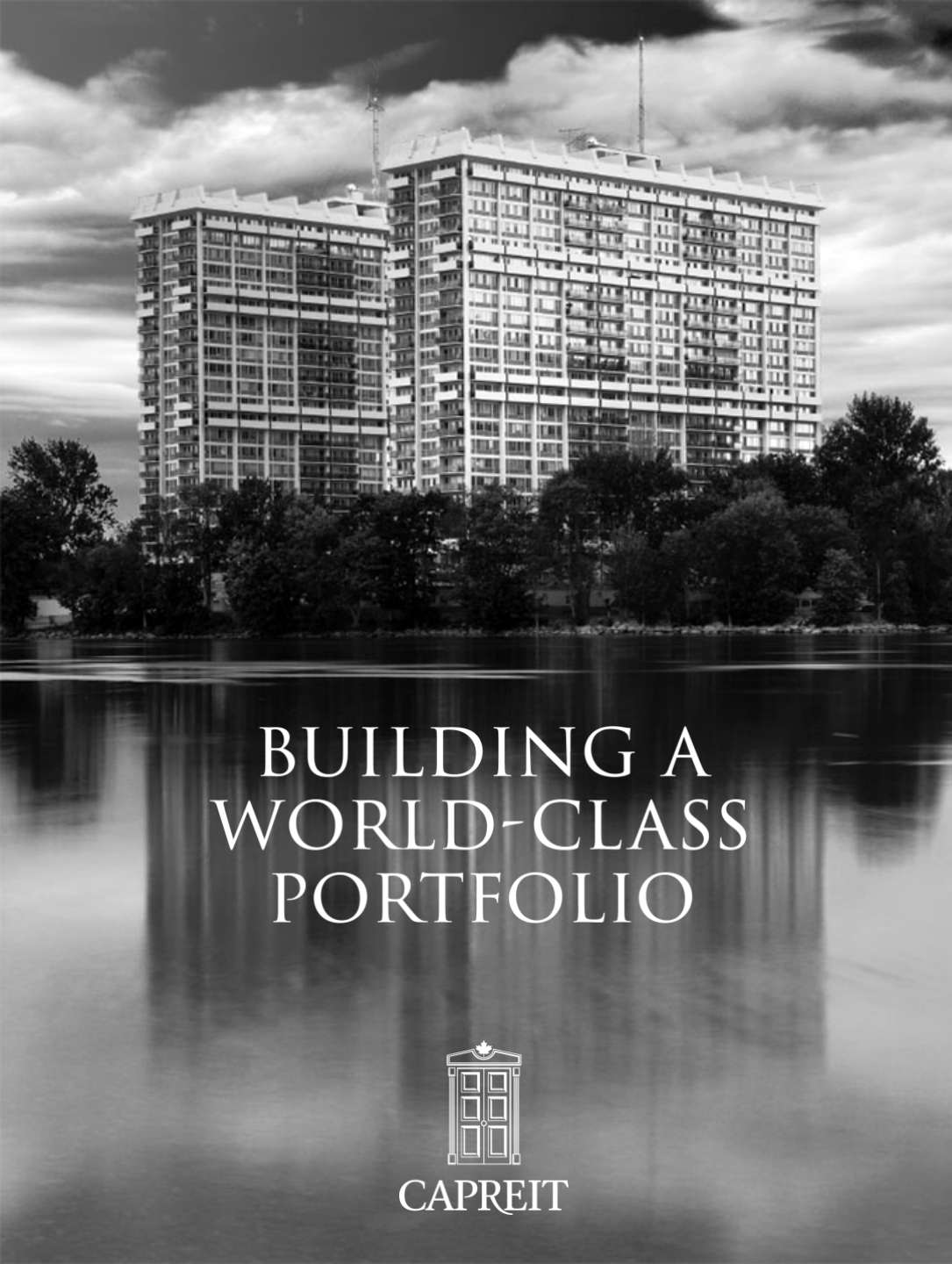
- Acquired portfolio of Dublin, Ireland apartments in March 2014
- IRES IPO in April 2014
- Strong recurring revenues
 - \$1.2 million in 2014
 - \$3.3 million in 2015
 - \$5.2 million in 2016
 - \$6.2 million in 2017
- 15.7% CAPREIT retained interest
 - long-term capital appreciation
 - \$7.1 million in dividends 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
- \$9.3 million in NOI in 2017
- Strong market demand for quality rental accommodation





BUILDING A WORLD-CLASS PORTFOLIO



CAPREIT

SCOTT
CRYER

CHIEF FINANCIAL OFFICER

ANOTHER STRONG QUARTER



Three Months to December 31,	2017	2016
Operating Revenues	\$ 164.4M	\$152.7M
NOI	\$ 100.3M	\$ 95.2M
NFFO	\$ 61.9M	\$ 58.9M
NFFO per Unit	\$ 0.452	\$ 0.437
NFFO Payout Ratio	71.9%	72.5%
Weighted Average Number of Units	+1.7%	

STRONG & FLEXIBLE FINANCIAL POSITION

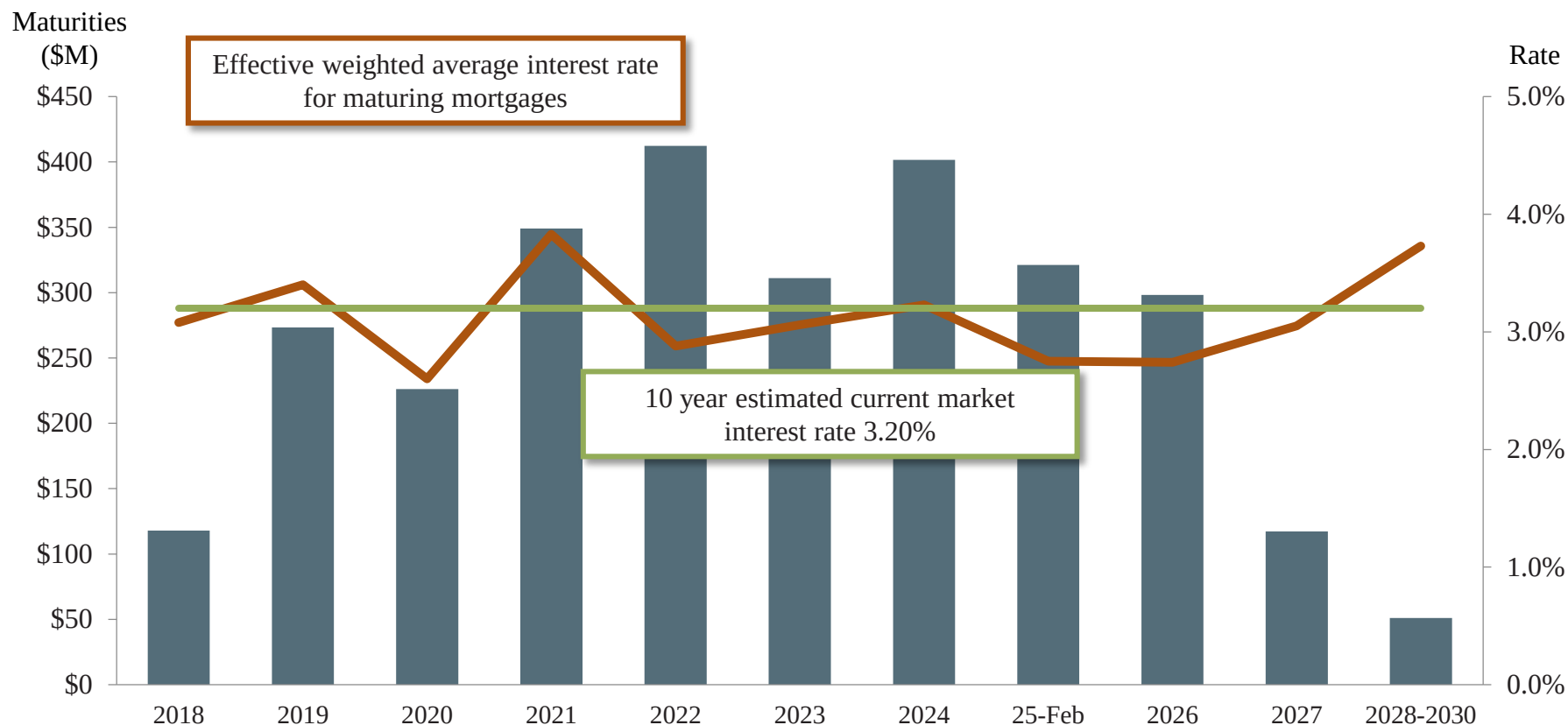


As at December 31,	2017	2016
Total Debt to GBV	43.6%	44.3%
Total Debt to Gross Historical Cost	56.2%	54.4%
Weighted Average Mortgage Interest Rate	3.08%	3.20%
Weighted Average Term to Maturity	5.7 yrs	6.1 yrs
Debt Service Coverage	1.63x	1.63x
Interest Coverage	3.19x	3.09x

\$86.7 million available liquidity from Credit Facilities

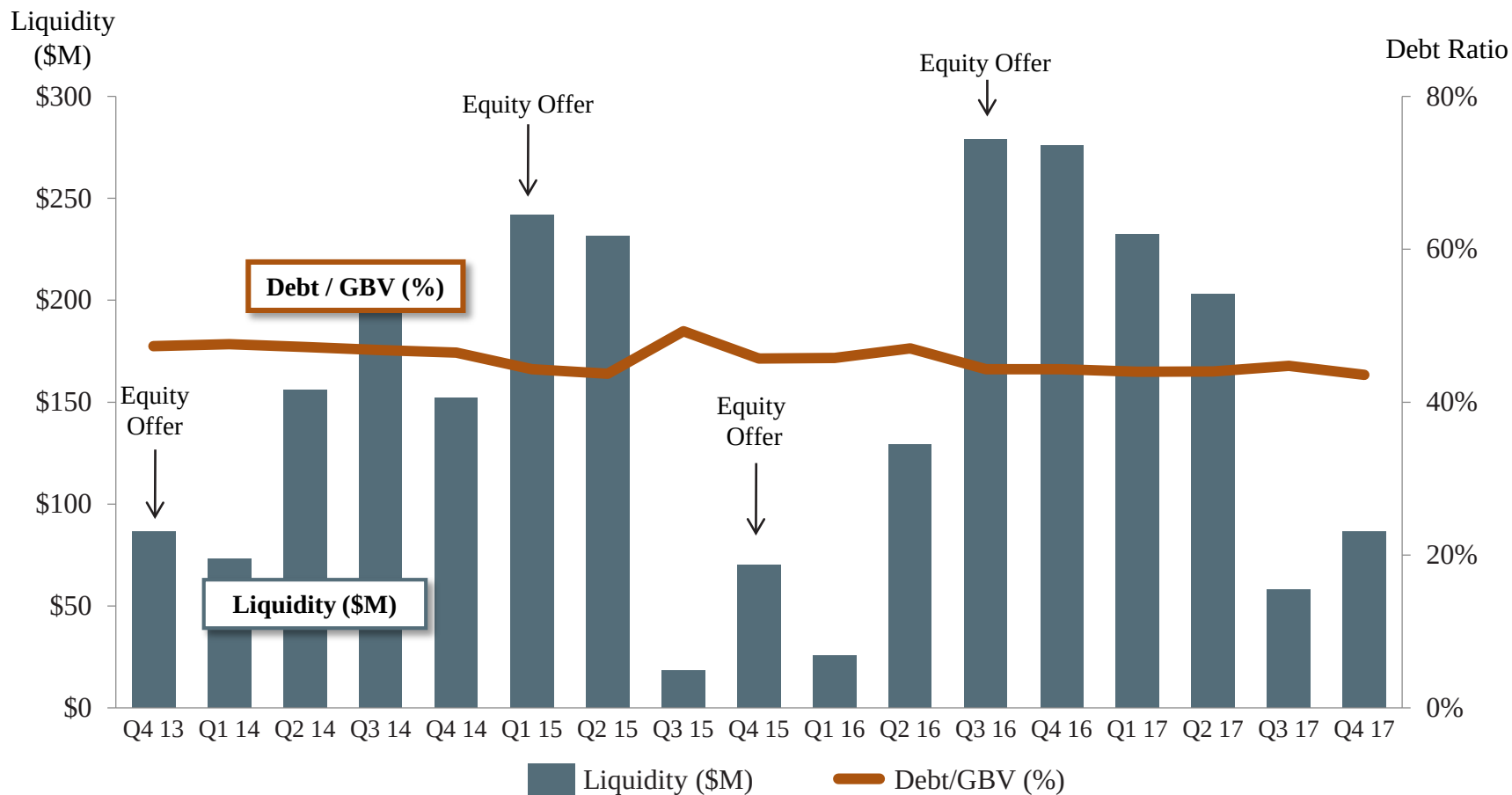
WELL POSITIONED MORTGAGE PORTFOLIO

TOTAL MORTGAGE MATURITIES AND INTEREST RATES



\$305 million in unencumbered properties

SOLID LIQUIDITY POSITION



Effectively Using Liquidity to build value

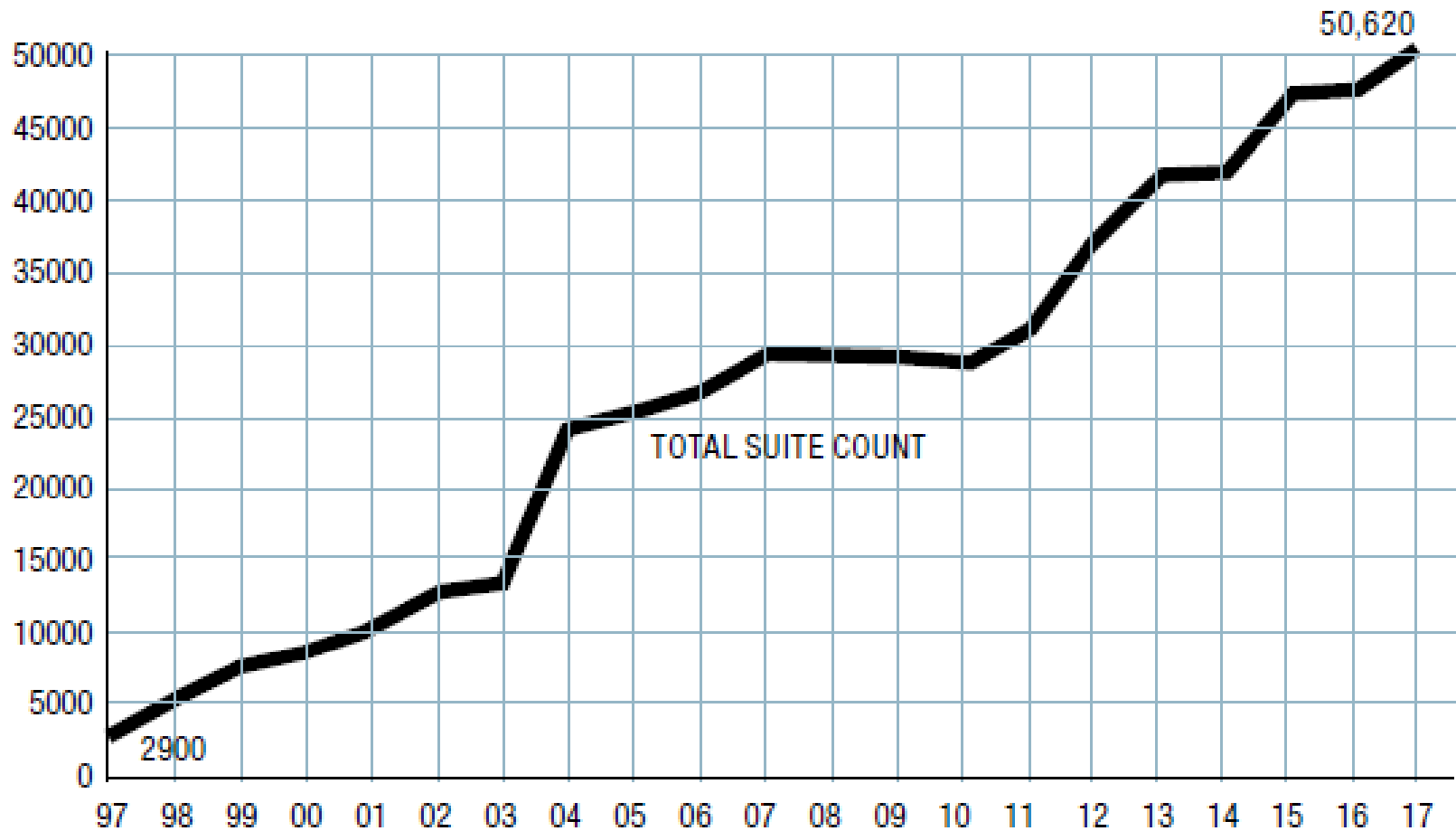
CELEBRATING



YEARS
1997-2017

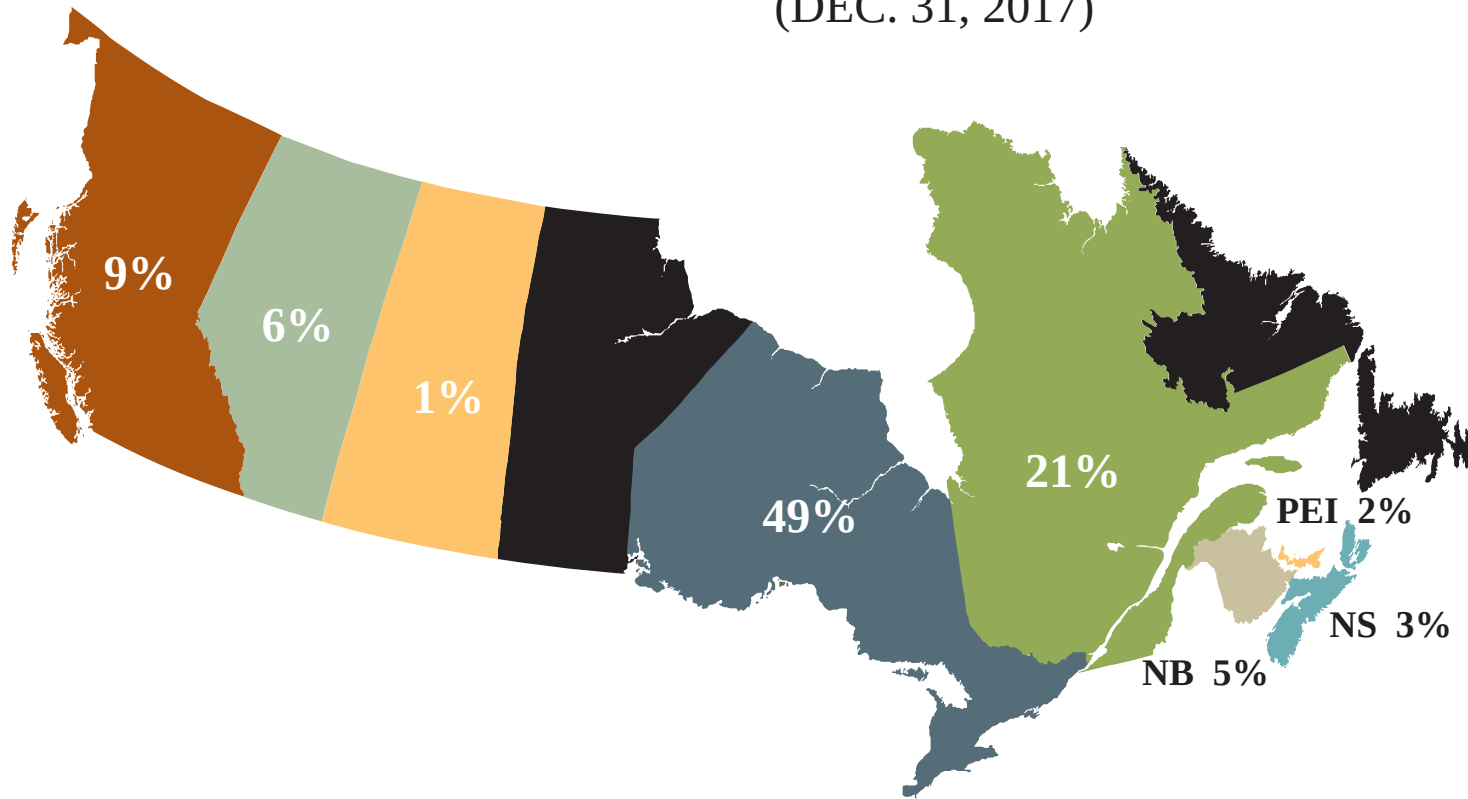
GROWTH & PERFORMANCE

GROWING & DIVERSIFYING THE PORTFOLIO

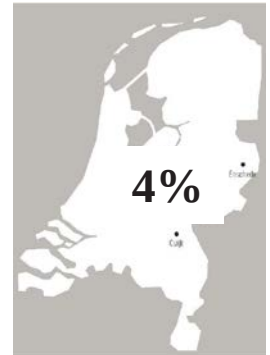


ENHANCED GEOGRAPHIC DIVERSIFICATION

% OF TOTAL SUITES AND SITES
(DEC. 31, 2017)



Netherlands



100% in Ontario at Dec. 31, 1997

ENHANCED DEMOGRAPHIC DIVERSIFICATION

Dec. 31, 1997

Dec. 31, 2017

25%

Luxury

32%

35%

Mid-Tier

48%

40%

Affordable

7%

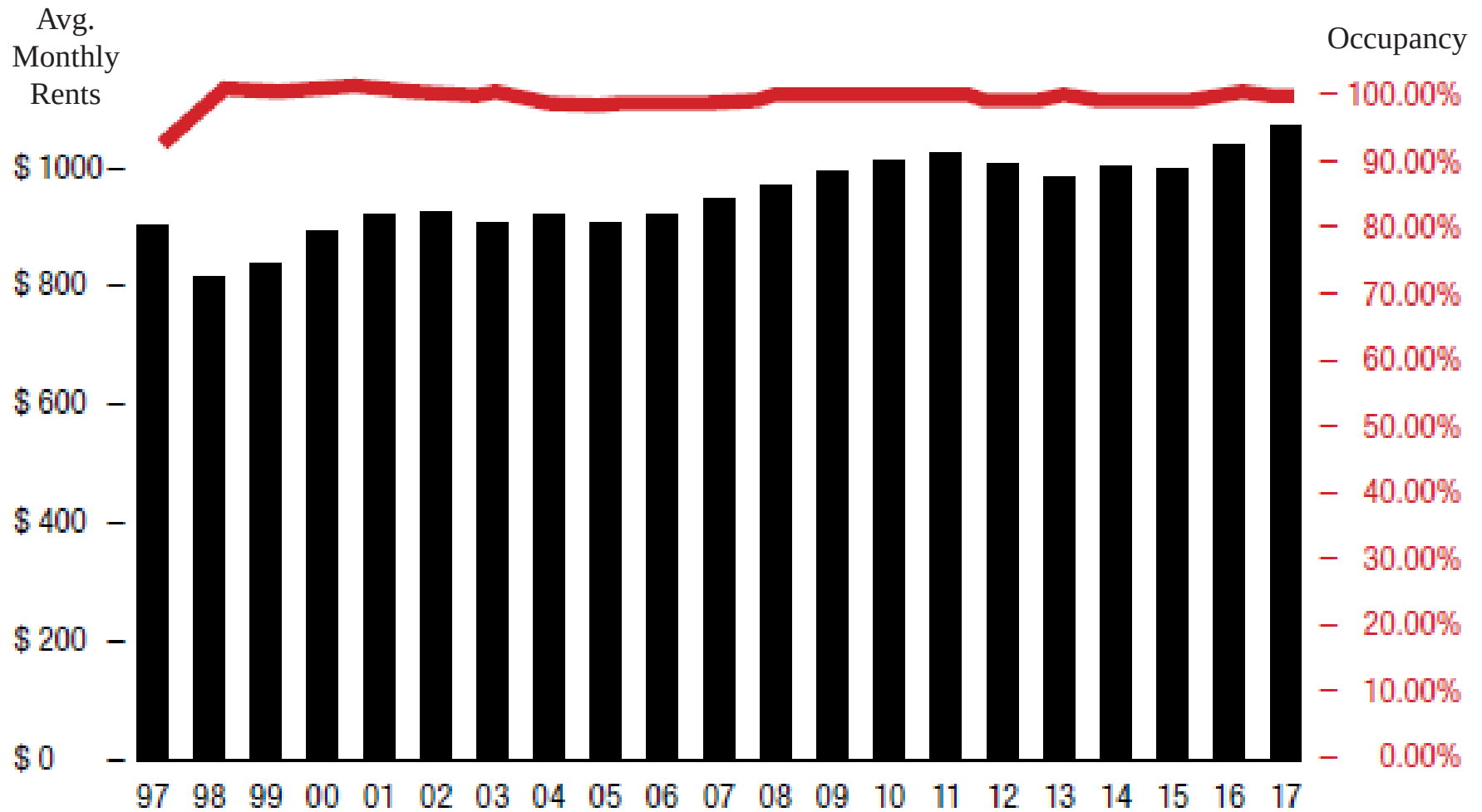
0%

M H C

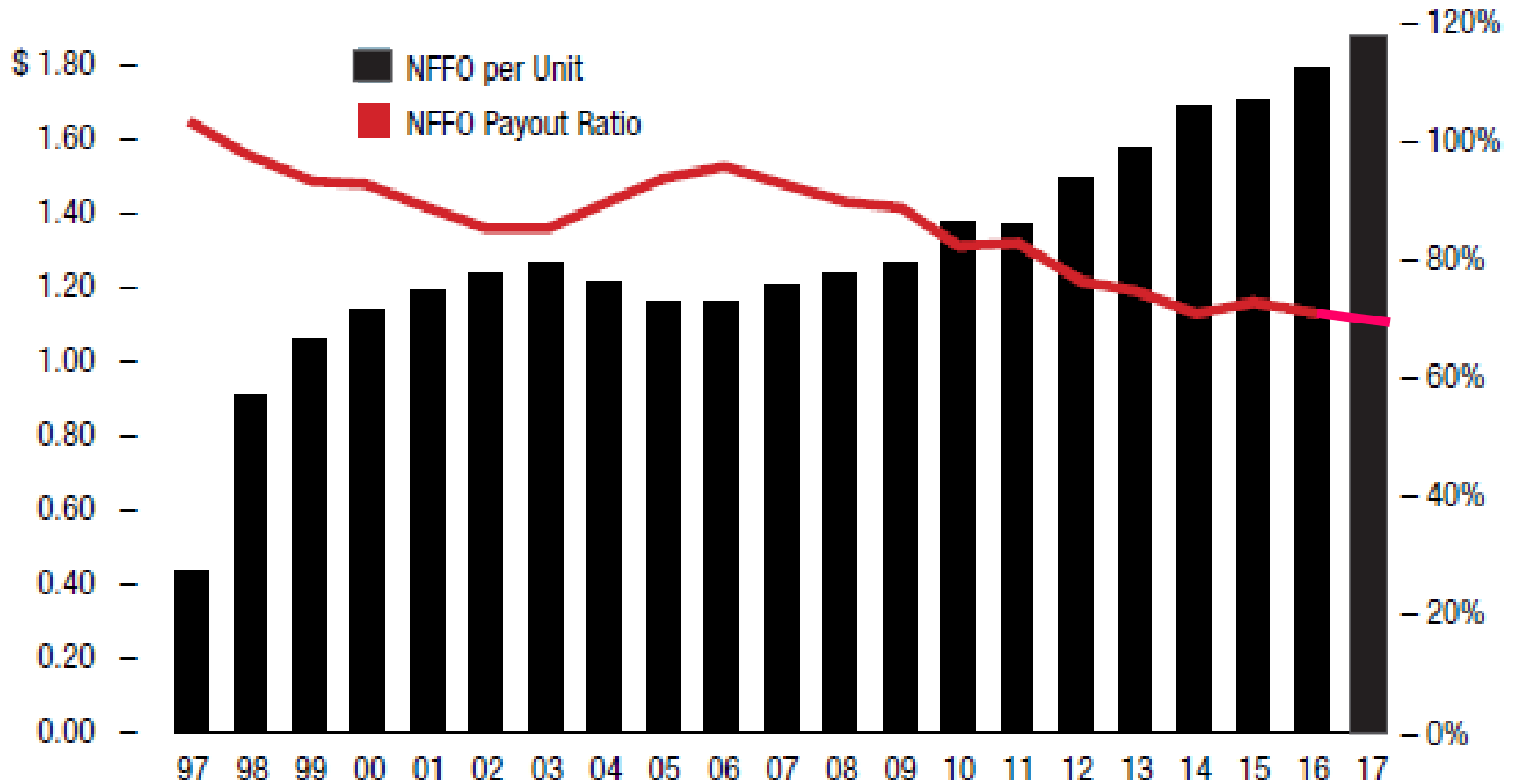
13%

Focused on Higher-Margin Markets

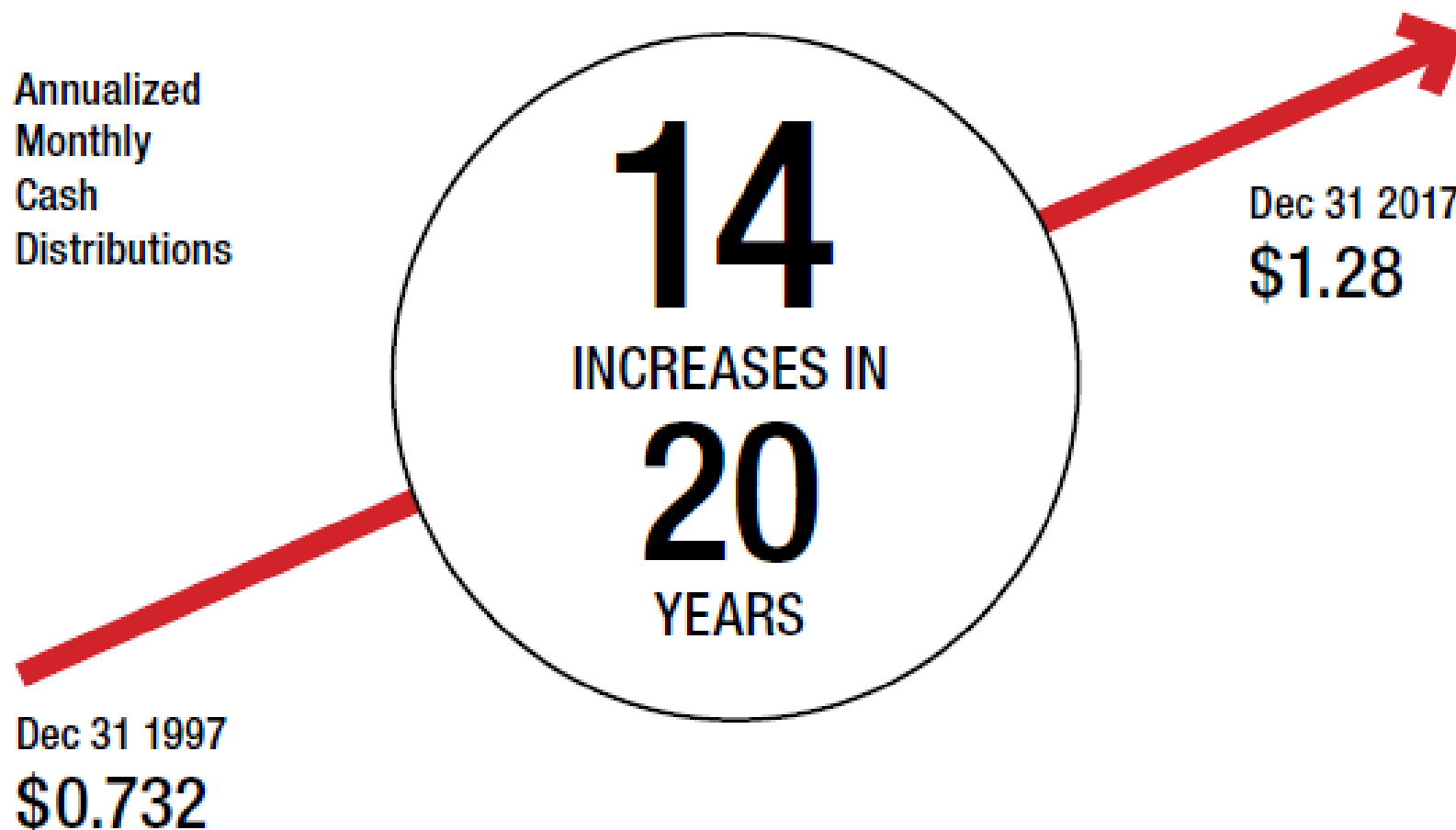
STRONG AND STABLE ORGANIC GROWTH



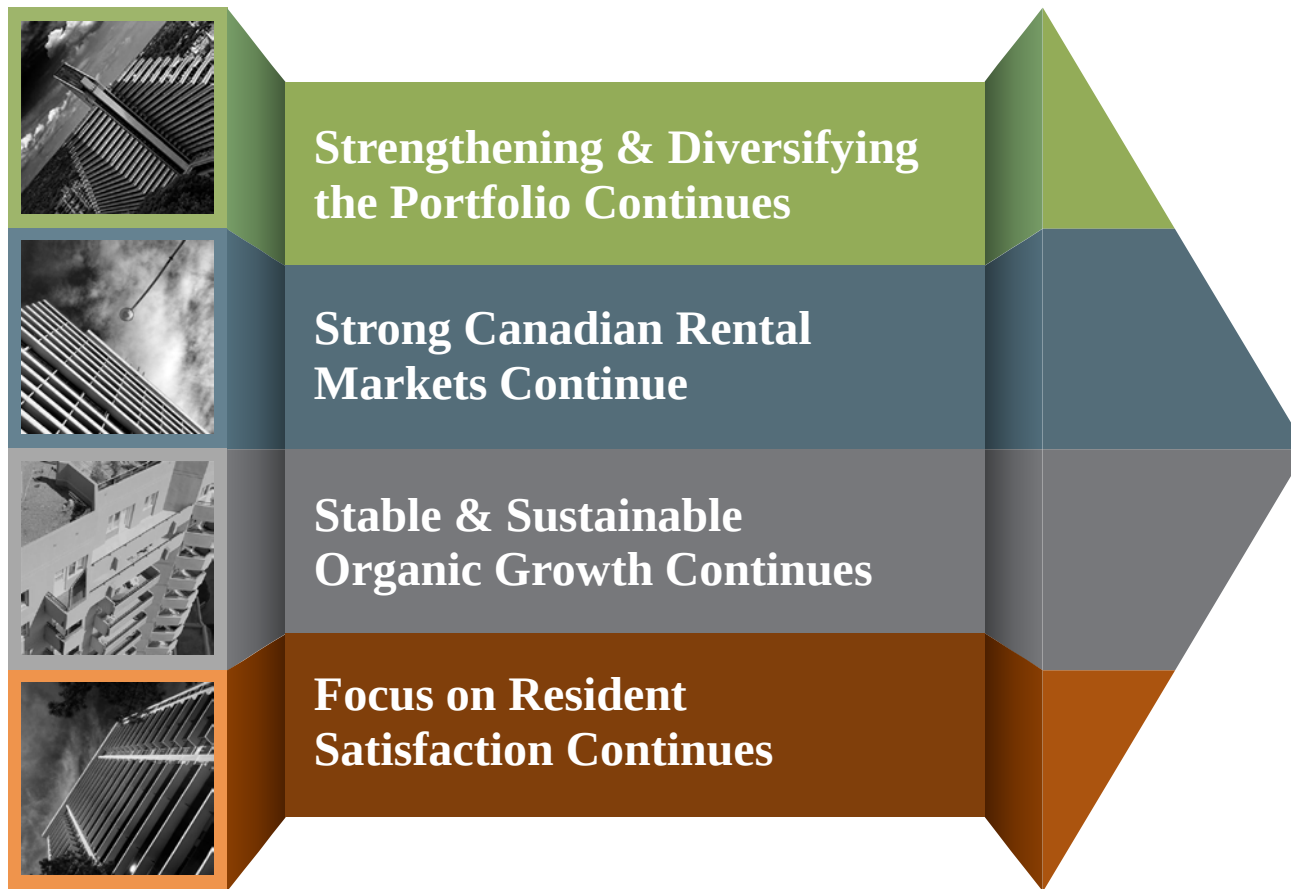
STRONG ACCRETIVE GROWTH

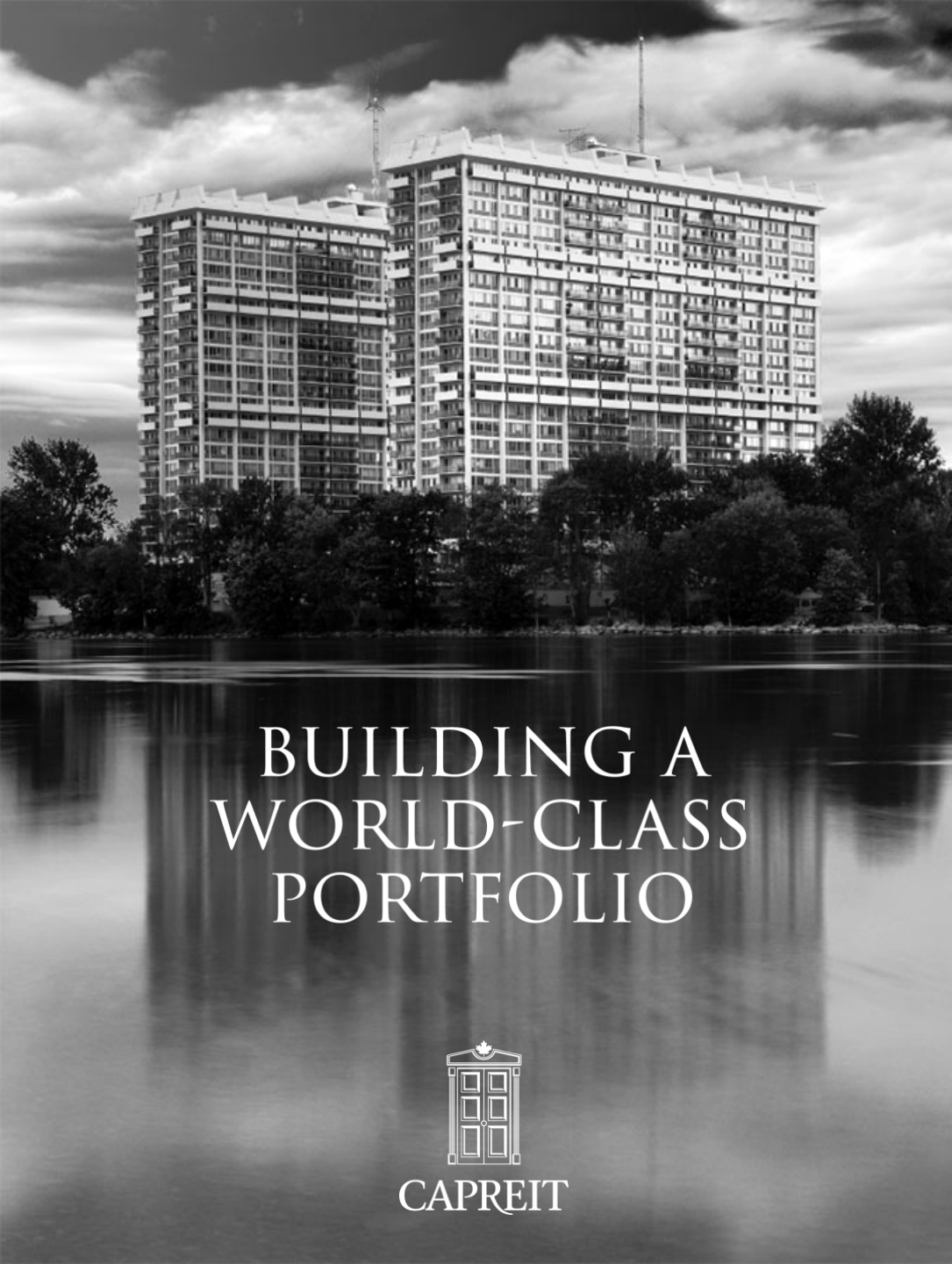


INCREASING CASH DISTRIBUTIONS



THE RIGHT STRATEGY IN THE RIGHT BUSINESS





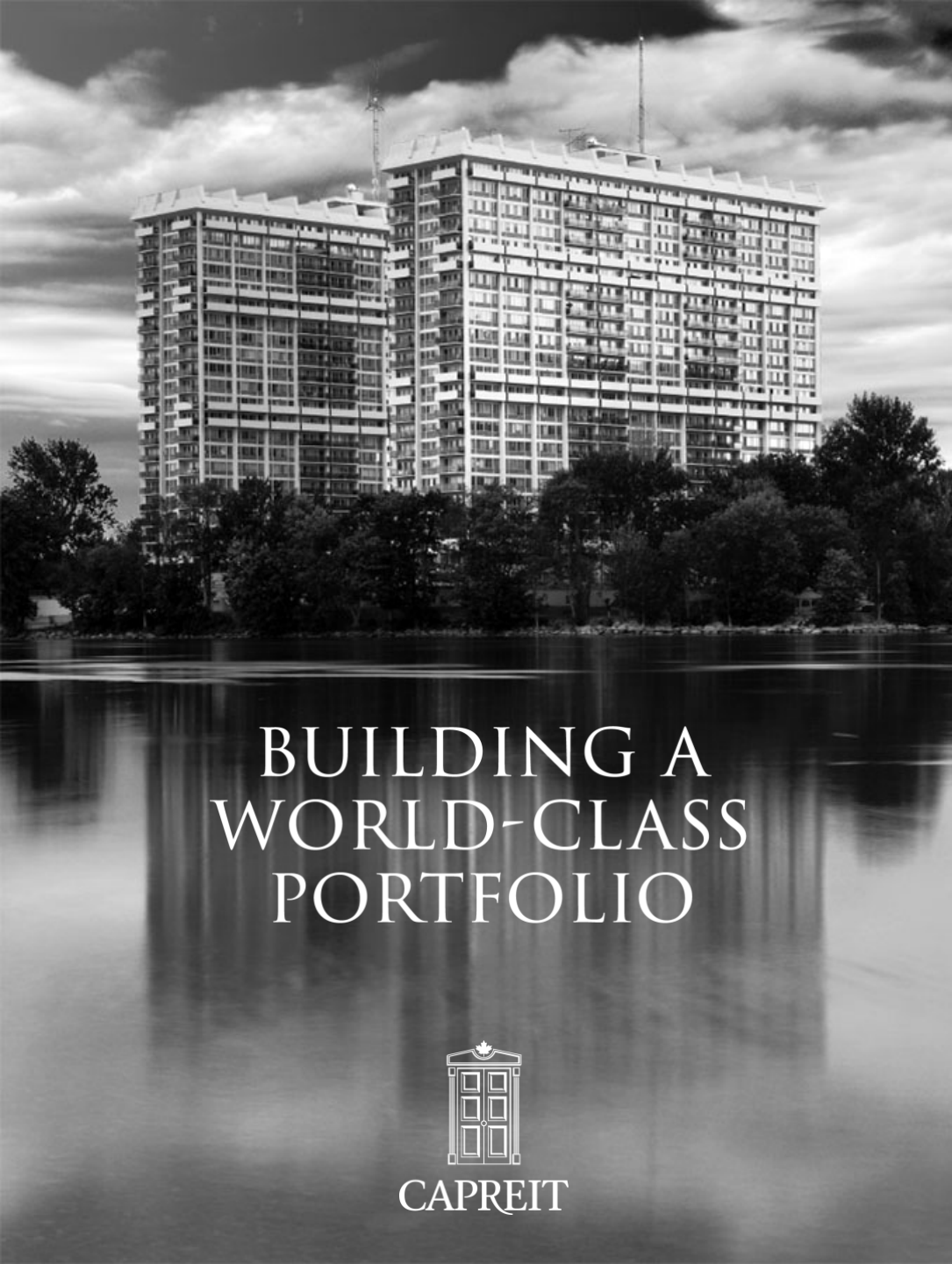
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PROPERTY PORTFOLIO

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REGIONAL OVERVIEW – ONTARIO

Residential Suites as at December 31,	2017	2016
% Total NOI	52.5%	52.2%
NOI (\$000)	206,483	191,605
NOI Margin (%)	62.2%	61.8%
Occupancy (%)	99.4%	99.5%
Average Monthly Rents (\$)	1,258	1,214



REGIONAL OVERVIEW – QUÉBEC

Residential Suites as at December 31,	2017	2016
% Total NOI	18.5%	19.5%
NOI (\$000)	72,805	71,727
NOI Margin (%)	56.6%	56.5%
Occupancy (%)	98.2%	97.4%
Average Monthly Rents (\$)	927	892



REGIONAL OVERVIEW – BRITISH COLUMBIA

Residential Suites as at December 31,	2017	2016
% Total NOI	11.8%	12.2%
NOI (\$000)	46,453	44,766
NOI Margin (%)	67.8%	69.9%
Occupancy (%)	99.8%	99.8%
Average Monthly Rents (\$)	1,202	1,124



REGIONAL OVERVIEW – ALBERTA

Residential Suites as at December 31,	2017	2016
% Total NOI	5.3%	6.0%
NOI (\$000)	20,861	21,910
NOI Margin (%)	59.9%	61.2%
Occupancy (%)	97.8%	95.7%
Average Monthly Rents (\$)	1,053	1,060



REGIONAL OVERVIEW – NOVA SCOTIA

Residential Suites as at December 31,	2017	2016
% Total NOI	3.3%	3.4%
NOI (\$000)	13,115	12,588
NOI Margin (%)	60.0%	60.9%
Occupancy (%)	97.7%	96.6%
Average Monthly Rents (\$)	1,101	1,077



REGIONAL OVERVIEW – SASKATCHEWAN

Residential Suites as at December 31,	2017	2016
% Total NOI	0.6%	0.7%
NOI (\$000)	2,376	2,496
NOI Margin (%)	57.3%	58.3%
Occupancy (%)	99.4%	98.9%
Average Monthly Rents (\$)	1,053	1,001



REGIONAL OVERVIEW – PRINCE EDWARD ISLAND

Residential Suites as at December 31,	2017	2016
% Total NOI	0.7%	0.8%
NOI (\$000)	2,807	2,716
NOI Margin (%)	49.1%	50.1%
Occupancy (%)	98.7%	99.1%
Average Monthly Rents (\$)	1,005	982



THE NETHERLANDS

Residential Suites as at December 31,	2017	2016
% Total NOI	2.4%	-
NOI (\$000)	9,288	127
NOI Margin (%)	73.6%	81.4%
Occupancy (%)	94.8%	98.4%
Average Monthly Rents (\$)	1,122	974



Sites as at December 31,	2017	2016
% Total NOI	4.9%	5.2%
NOI (\$000)	19,070	19,012
NOI Margin (%)	62.1%	64.3%
Occupancy (%)	98.3%	98.3%
Average Monthly Rents (\$)	388	378

