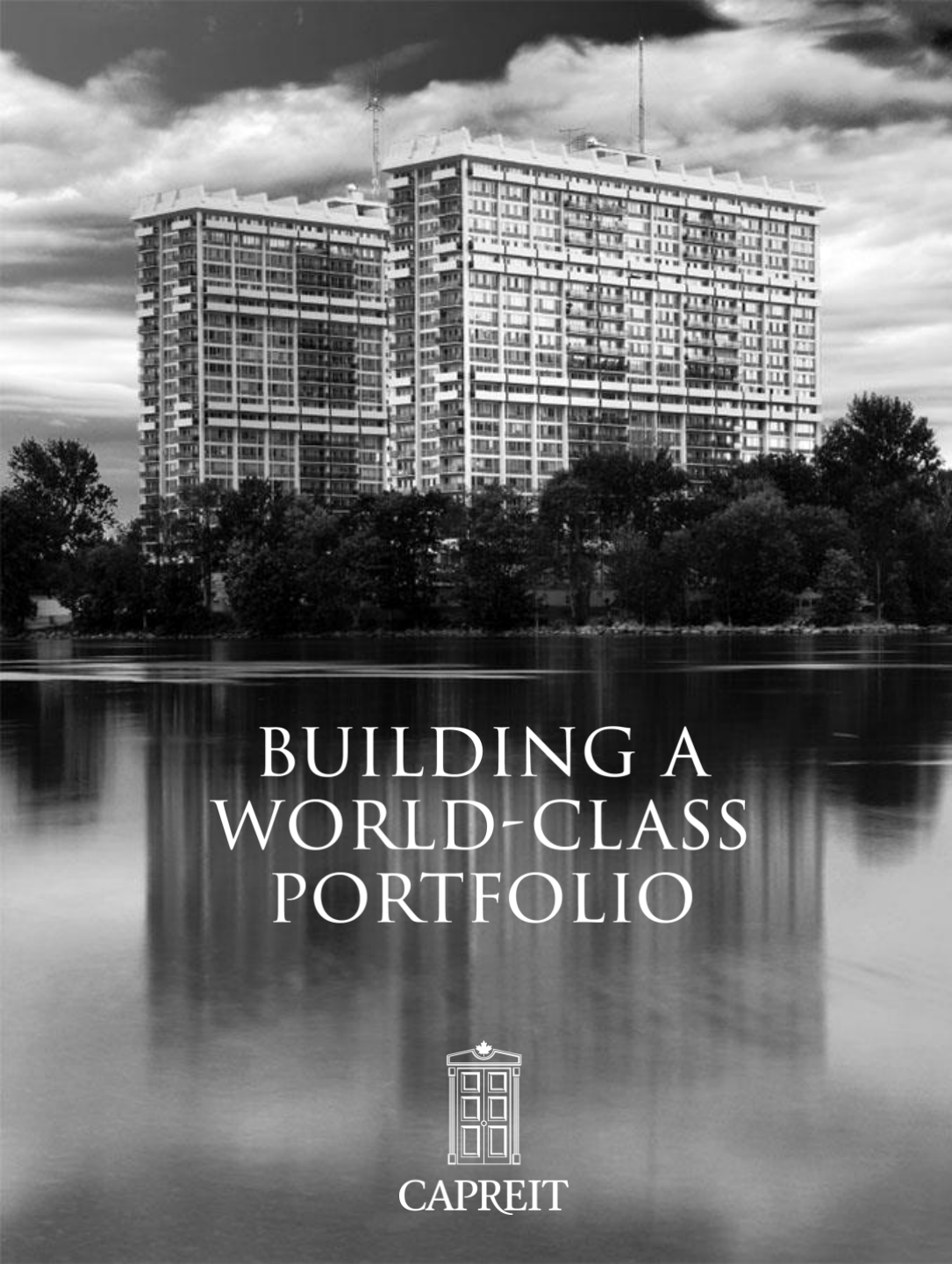




BUILDING A
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PORTFOLIO



CAPREIT

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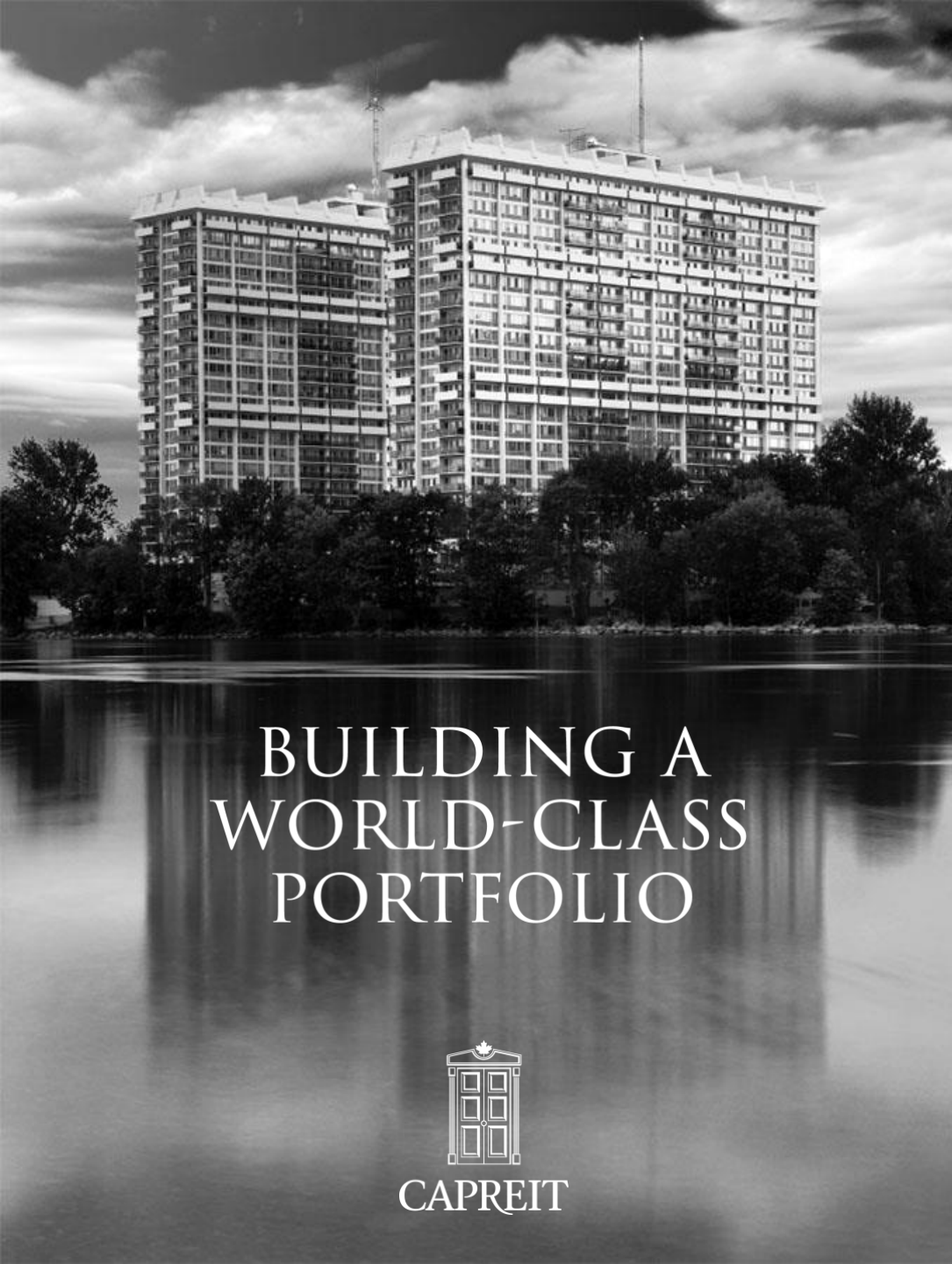
CAUTIONARY STATEMENTS



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"), Funds From Operations ("FFO"), Normalized Funds From Operations ("NFFO"), Adjusted Cash Flow from Operations ("ACFO"), FFO and NFFO per Unit amounts and FFO, NFFO and ACFO payout ratios, and Adjusted Cash Generated from Operating Activities (collectively, the "Non-IFRS Measures"). Since these measures are not 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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CAPREIT

DAVID
EHRlich

PRESIDENT & CEO

ANOTHER RECORD YEAR IN 2017

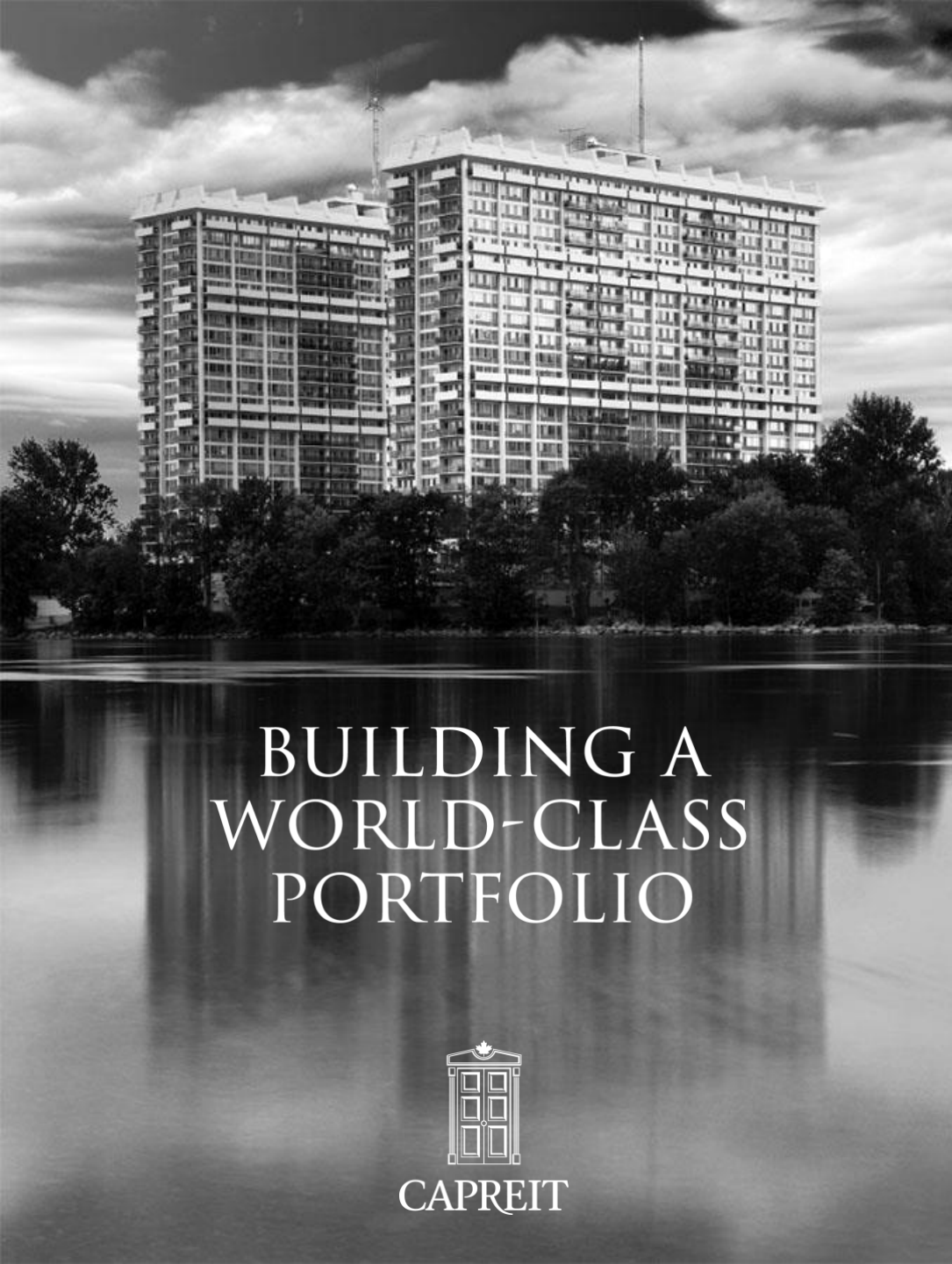


Year ended December 31,	2017	2016
Operating Revenues	\$ 638.8M	\$ 596.8M
NOI	\$ 393.3M	\$ 366.9M
NFFO	\$ 250.5M	\$ 231.8M
NFFO per Unit	\$ 1.842	\$ 1.772
NFFO Payout Ratio	70.3%	70.9%
Weighted Average Number of Units	+4.0%	

PERFORMANCE CONTINUES IN Q1 2018



Operating Revenues	Up 8.0%
NOI	Up 11.8%
Same Property NOI	Up 7.0%
Normalized Funds from Operations	Up 10.6%
NFFO per Unit	Up 7.9%
Strong NFFO Payout Ratio	70.4%



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CAPREIT

MARK
KENNEY

CHIEF OPERATING OFFICER

STRONG OPERATING PERFORMANCE



Apartment Average Monthly Rents

Up 4.2%

Apartment Occupancy

98.8%

MHC Average Monthly Rents

Up 2.6%

MHC Occupancy

98.2%

Ancillary Revenues

Up 4.7%

NOI Margin

60.9%

INCREASED RENTS AND OCCUPANCIES



SAME PROPERTY AVERAGE MONTHLY RENTS AND OCCUPANCY

As at March 31,	2018		2017	
	AMR (\$)	Occ. (%)	AMR (\$)	Occ. (%)
Affordable	970	98.2	908	96.8
Mid-tier	1,110	99.2	1,069	99.1
Luxury	1,248	98.4	1,201	98.2
Average Residential Suites	1,151	98.8	1,105	98.6
Average MHC Land Lease Sites	391	98.2	381	98.4
Same Property Portfolio Average	1,048	98.7	1,007	98.6

IMPROVED TURNOVERS & RENEWALS

Three Months Ended Mar. 31, Total Portfolio	2018			2017		
	Change in AMR		% Turnovers & Renewals ⁽¹⁾	Change in AMR		% Turnovers & Renewals ⁽¹⁾
Suite Turnovers	\$109.0	9.6%	4.2%	\$44.7	4.0%	4.4%
Lease Renewals	\$25.8	2.2%	16.7%	\$20.6	1.8%	16.8%
Weighted Average of Turnovers and Renewals	\$42.5	3.7%		\$25.6	2.3%	

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



Three Months Ended March 31,	2018	2017
Stabilized Portfolio (% of total)	96.1%	99.9%
Strong Stable NOI Margin	60.6%	58.9%
Change in Operating Revenues	+3.9%	
Change in Operating Costs	-0.5%	
Increase in Same Property NOI	+7.0%	

Continuing high occupancies, increasing monthly rents

SUCCESSFUL INTERNATIONAL EXPANSION

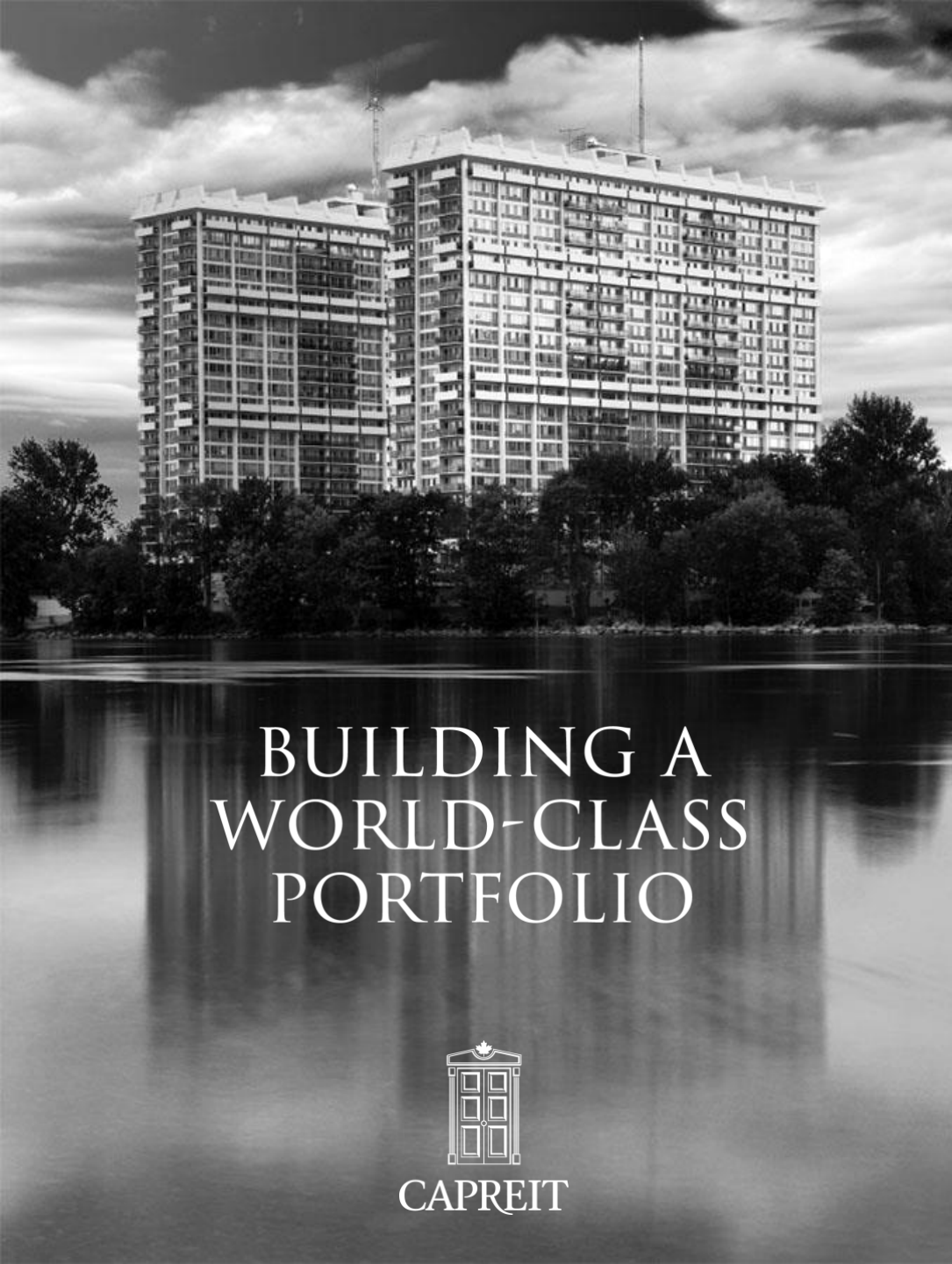
- Acquired portfolio of Dublin, Ireland apartments in March 2014
- IRES IPO in April 2014
- Strong recurring revenues
 - \$15.9 million received 2014 - 2017
 - \$1.6 million in Q1 2018, up 14%
- 15.7% CAPREIT retained interest
 - long-term capital appreciation
 - \$13.3 million in dividends to date since IPO



Expanding presence in The Netherlands:

- Growing portfolio well-located in major centres
 - 2,088 suites acquired to date
- \$9.3 million in NOI in 2017
- \$5.2 million in Q1 2018
- Strong market demand for quality rental accommodation
- New management office to enhance performance





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CAPREIT

SCOTT
CRYER

CHIEF FINANCIAL OFFICER

STRONG & FLEXIBLE FINANCIAL POSITION

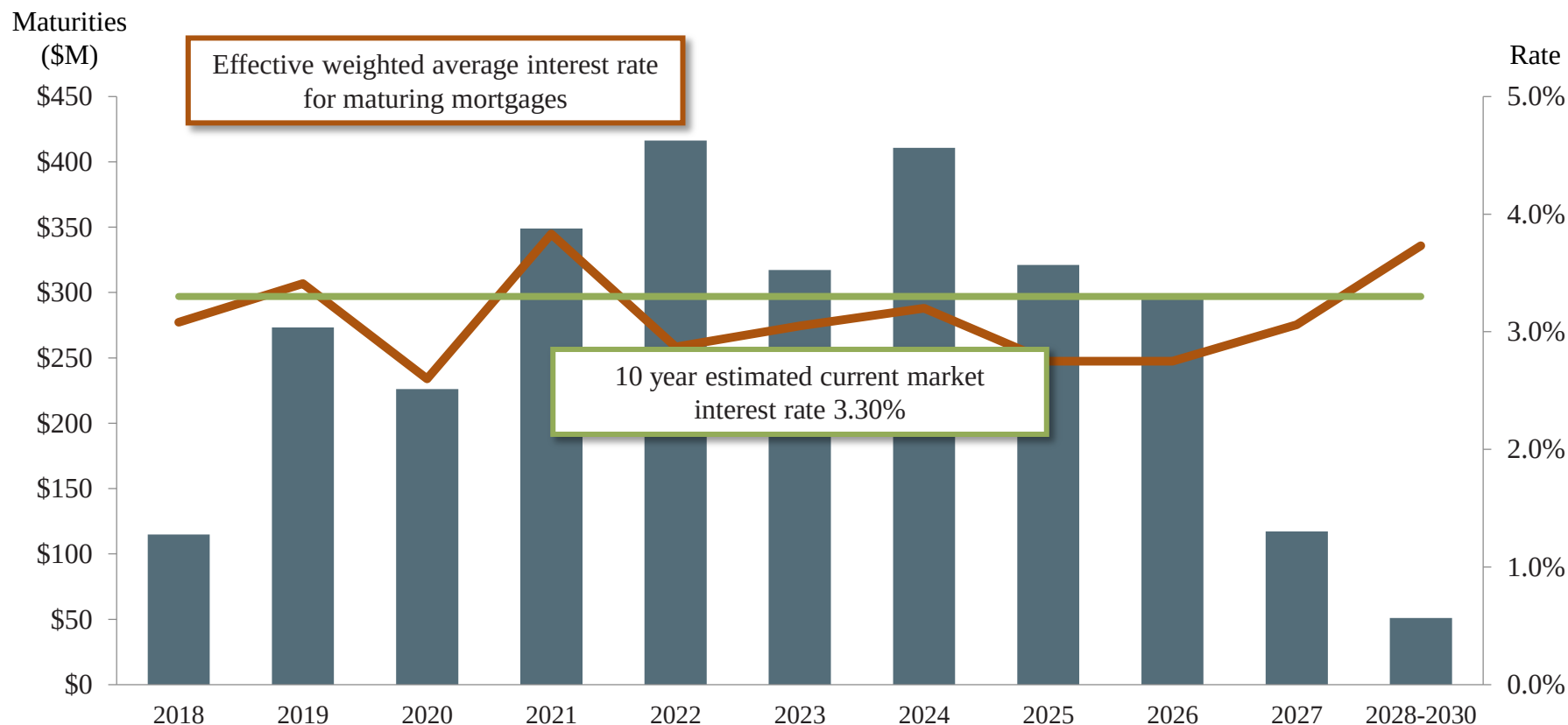


As at March 31,	2018	2017
Total Debt to GBV	41.5%	44.0%
Total Debt to Gross Historical Cost	53.8%	54.5%
Weighted Average Mortgage Interest Rate	3.07%	3.20%
Weighted Average Term to Maturity	5.5 yrs	5.9 yrs
Debt Service Coverage	1.64x	1.63x
Interest Coverage	3.22x	3.12x

\$210.3 million available liquidity from Credit Facilities

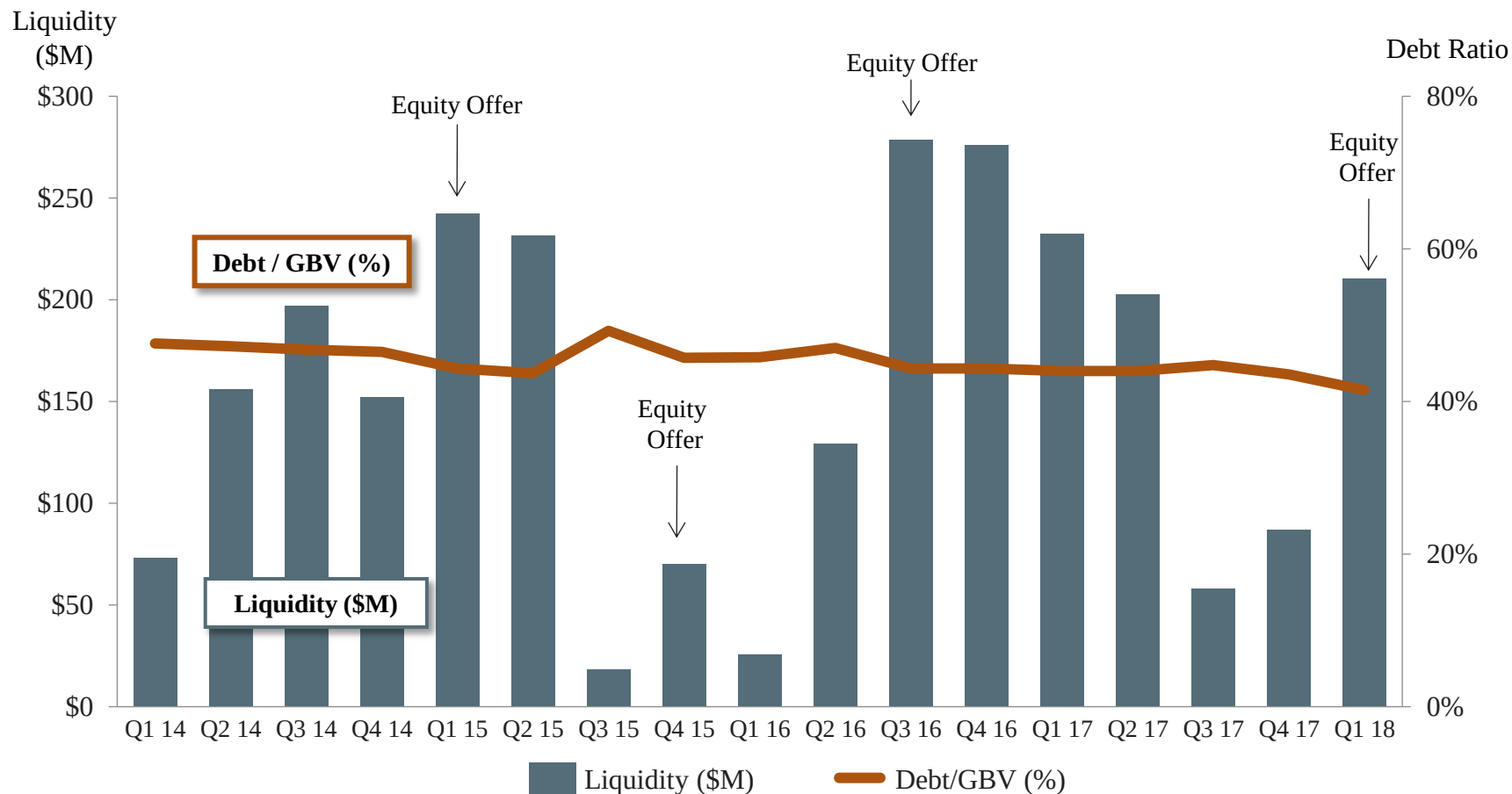
WELL POSITIONED MORTGAGE PORTFOLIO

TOTAL MORTGAGE MATURITIES AND INTEREST RATES

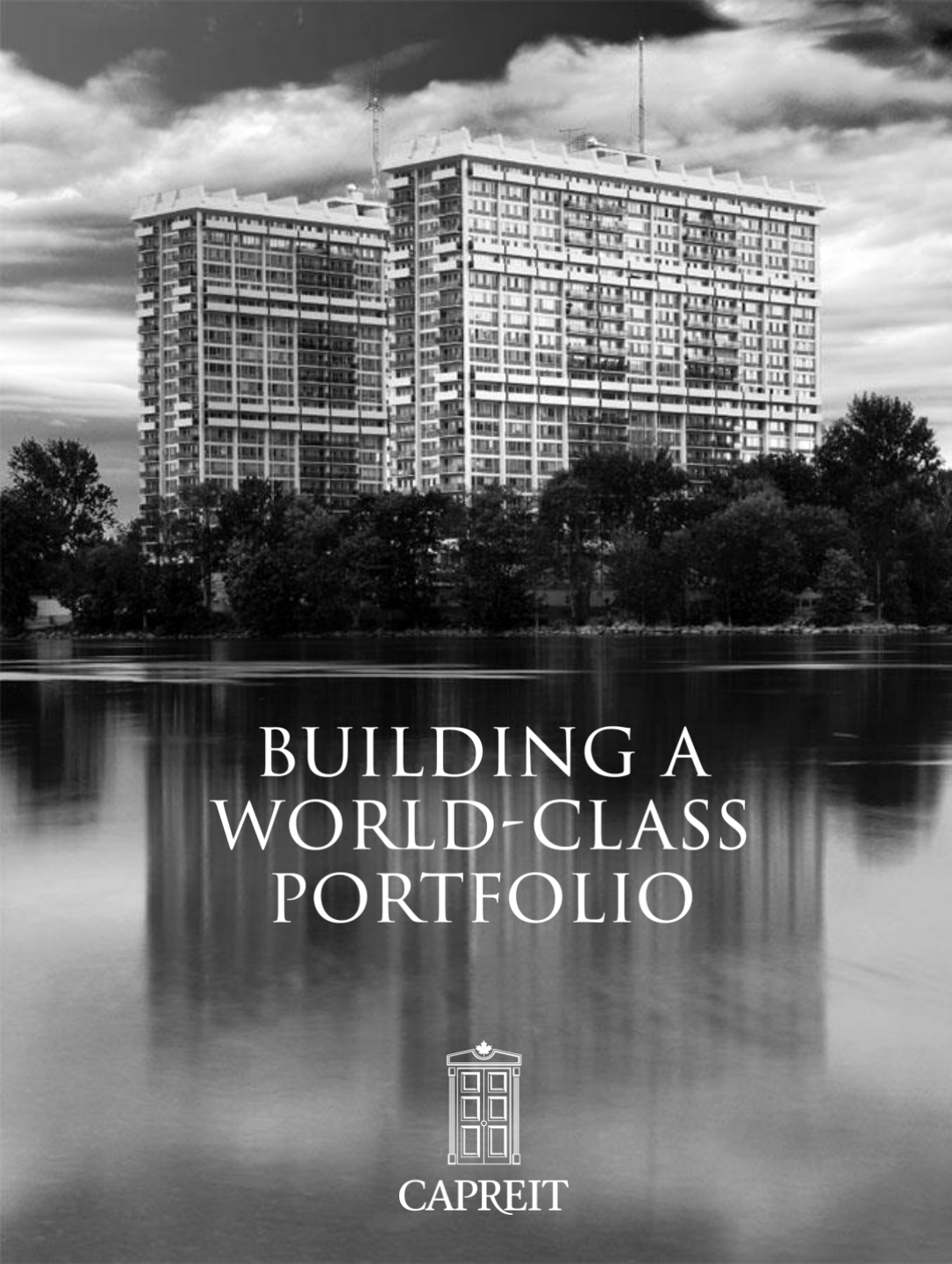


\$306 million in unencumbered properties

SOLID LIQUIDITY POSITION



Effectively using liquidity to build value



BUILDING A WORLD-CLASS PORTFOLIO

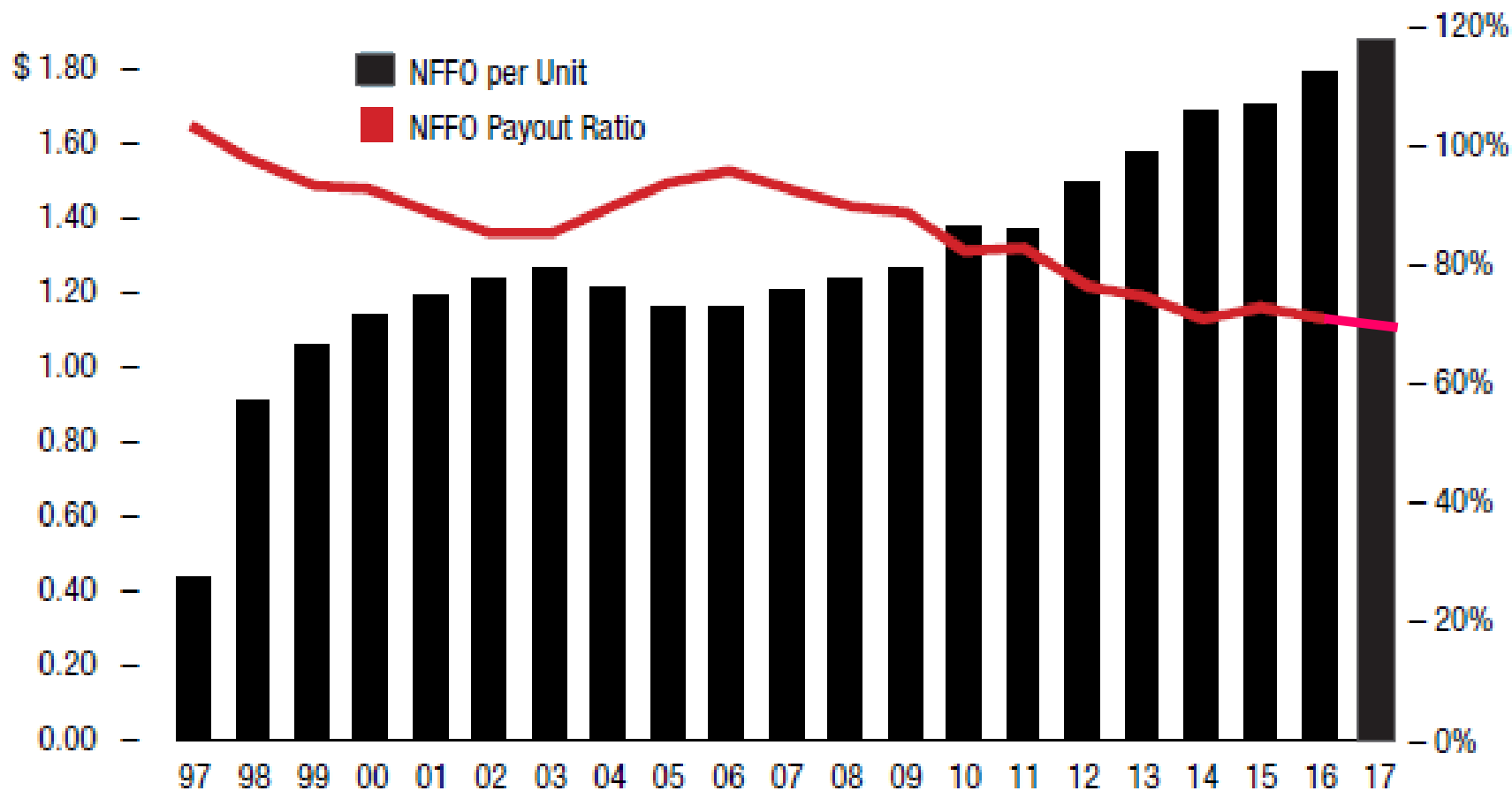


CAPREIT

DAVID
EHRlich

PRESIDENT & CEO

STRONG ACCRETIVE GROWTH SINCE INCEPTION

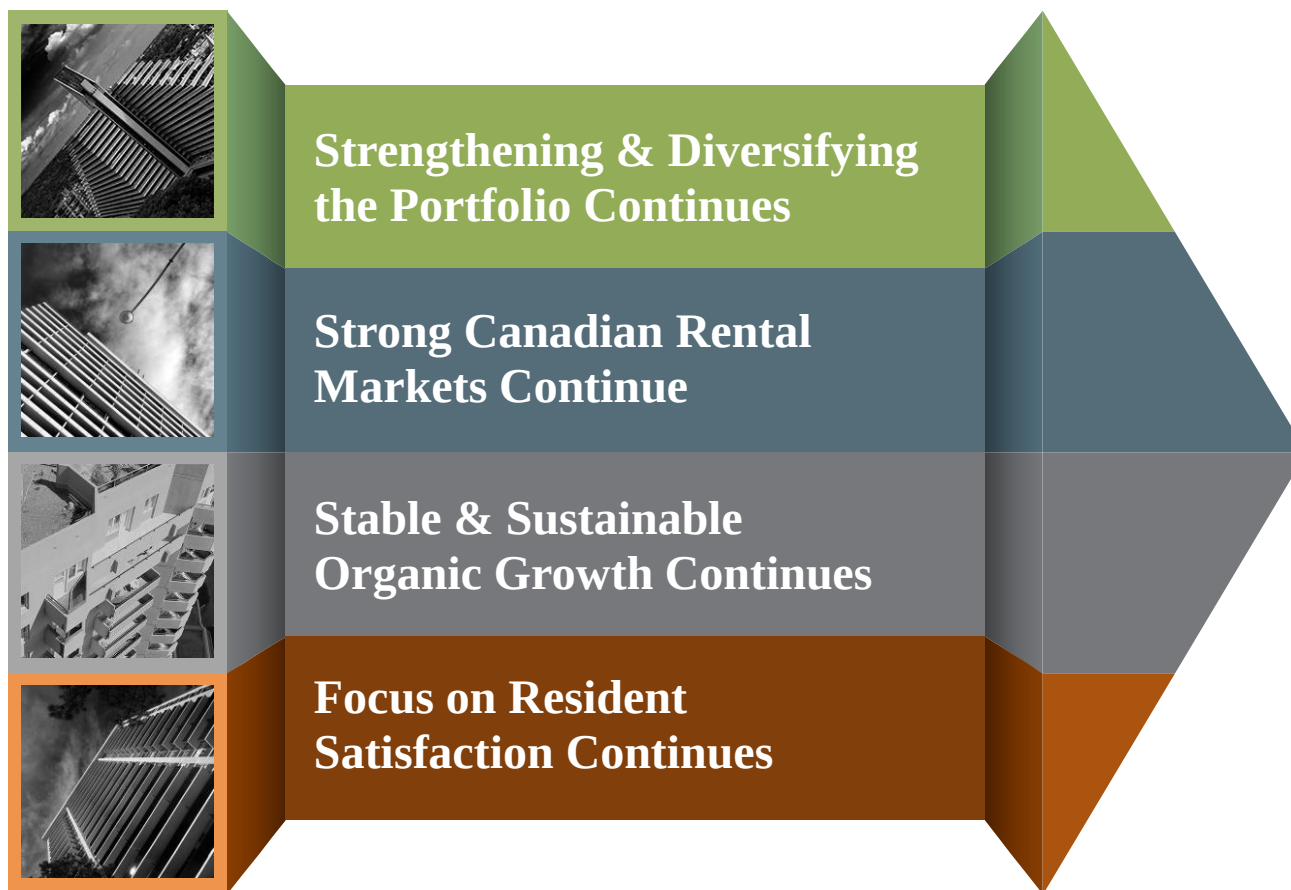


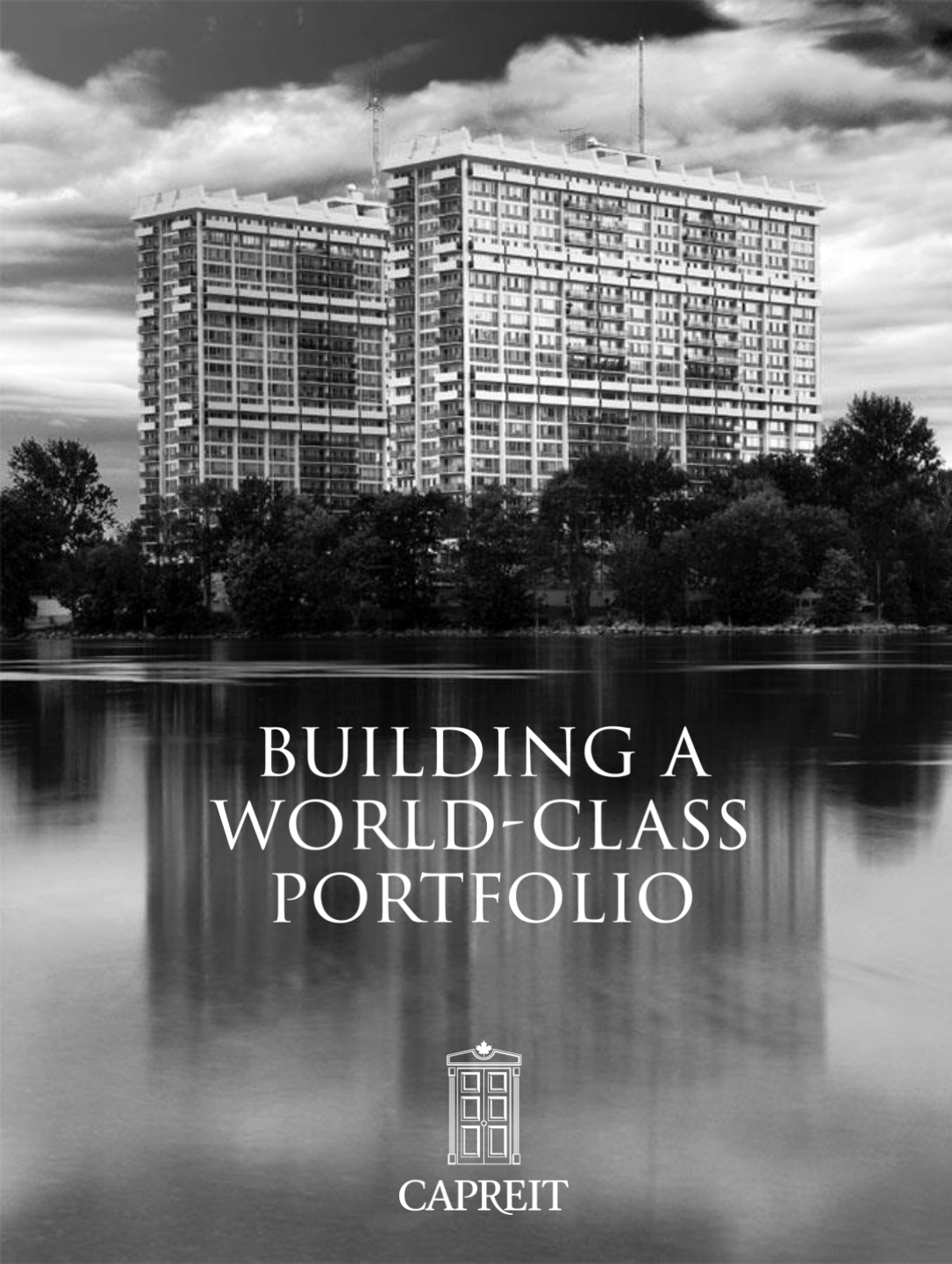
Today: Realizing CAPREIT's Development Opportunity

- ✓ Confident in our opportunities to commence new development
- ✓ Actively developing a strategy to realize value on over 50 high potential redevelopment and intensification opportunities, primarily in ON and BC
- ✓ These high potential opportunities represent well in excess of 10,000 net new apartments
- ✓ 2 active development applications on prime locations within the City of Toronto – with more to follow in the coming months
- ✓ Exploring strategic options to accelerate how we will realize development value in the near, or medium term



THE RIGHT STRATEGY IN THE RIGHT BUSINESS





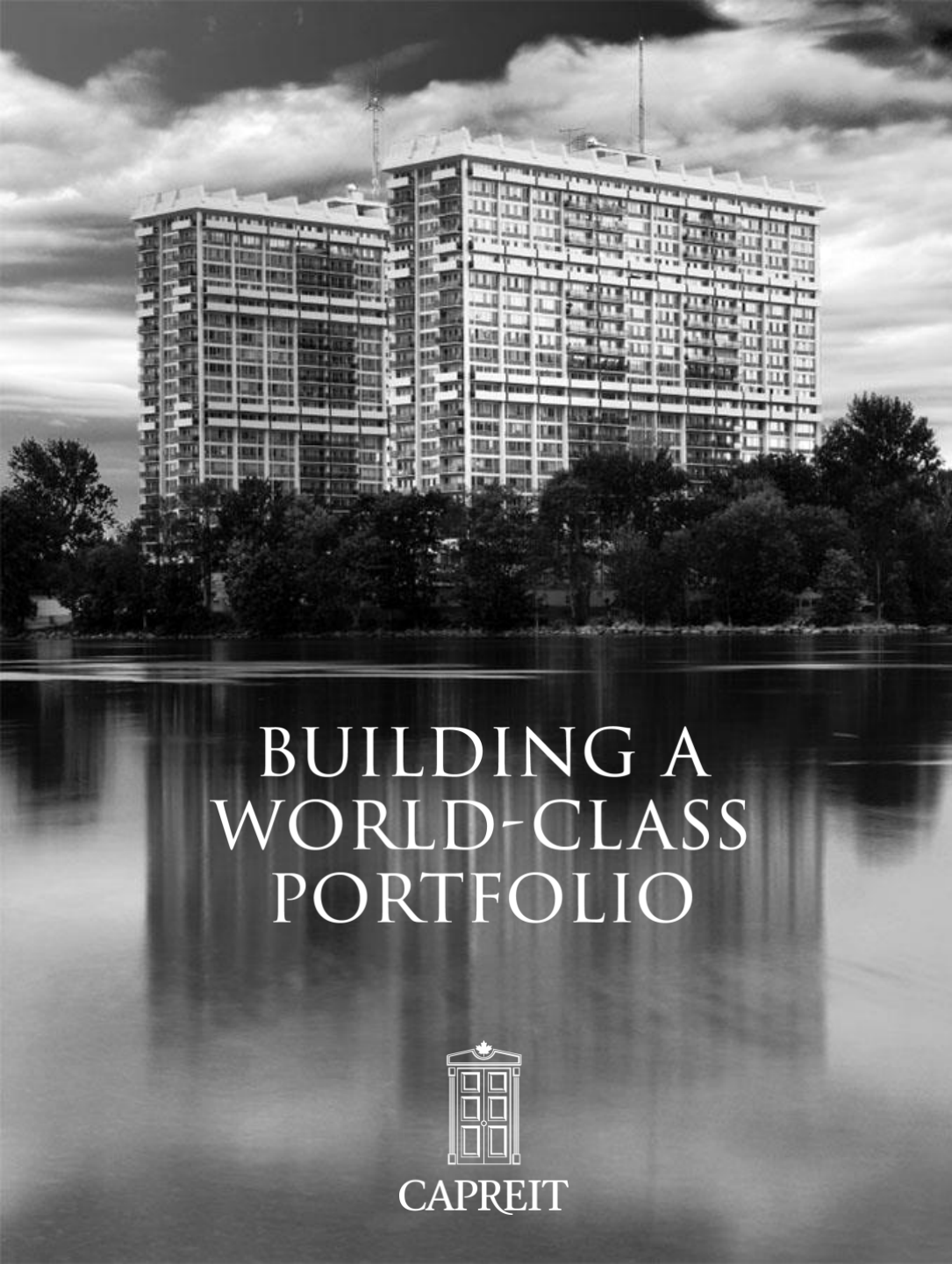
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PROPERTY PORTFOLIO

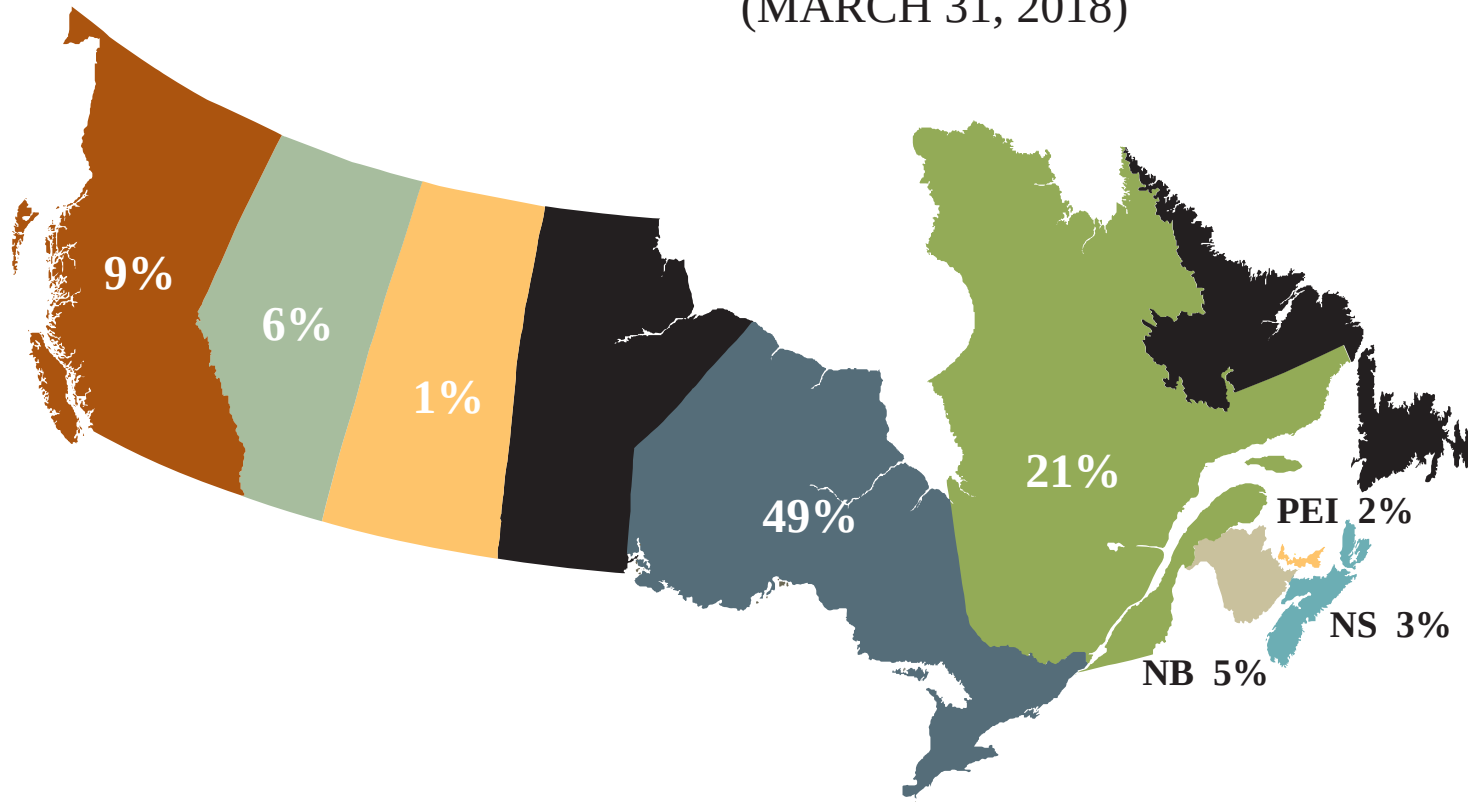
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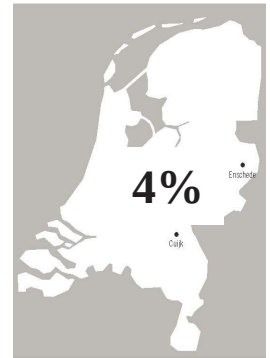
CAPREIT

ENHANCED GEOGRAPHIC DIVERSIFICATION

% OF TOTAL SUITES AND SITES
(MARCH 31, 2018)

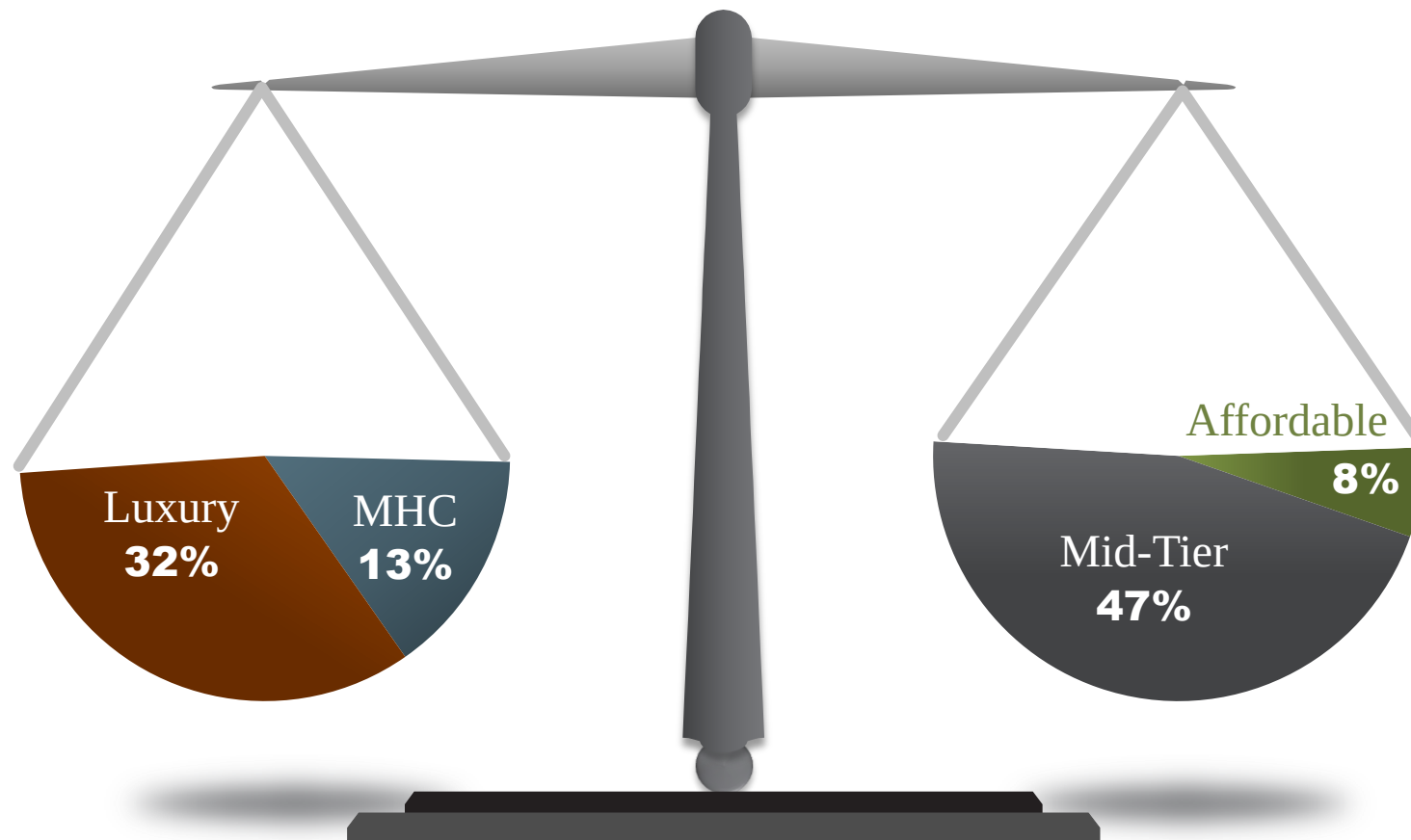


Netherlands



WELL-BALANCED PORTFOLIO

% OF TOTAL SUITES AND SITES



Quality portfolio = stable cash flows

REGIONAL OVERVIEW – ONTARIO

Residential Suites as at March 31,	2018	2017
% Total NOI	51.7%	53.6%
NOI (\$000)	52,875	49,091
NOI Margin (%)	61.9%	59.9%
Occupancy (%)	99.4%	99.4%
Average Monthly Rents (\$)	1,270	1,219



REGIONAL OVERVIEW – QUÉBEC

Residential Suites as at March 31,	2018	2017
% Total NOI	16.9%	17.9%
NOI (\$000)	17,329	16,338
NOI Margin (%)	52.6%	52.2%
Occupancy (%)	97.6%	97.4%
Average Monthly Rents (\$)	919	894



REGIONAL OVERVIEW – BRITISH COLUMBIA

Residential Suites as at March 31,	2018	2017
% Total NOI	12.2%	12.1%
NOI (\$000)	12,358	11,072
NOI Margin (%)	69.7%	66.7%
Occupancy (%)	99.8%	99.8%
Average Monthly Rents (\$)	1,219	1,139



REGIONAL OVERVIEW – ALBERTA

Residential Suites as at March 31,	2018	2017
% Total NOI	4.9%	5.5%
NOI (\$000)	5,063	5,019
NOI Margin (%)	58.1%	57.9%
Occupancy (%)	98.4%	97.7%
Average Monthly Rents (\$)	1,057	1,071



REGIONAL OVERVIEW – NOVA SCOTIA

Residential Suites as at March 31,	2018	2017
% Total NOI	3.2%	3.4%
NOI (\$000)	3,304	3,094
NOI Margin (%)	59.2%	55.9%
Occupancy (%)	96.3%	93.9%
Average Monthly Rents (\$)	1,084	1,052



REGIONAL OVERVIEW – SASKATCHEWAN

Residential Suites as at March 31,	2018	2017
% Total NOI	0.5%	0.6%
NOI (\$000)	546	575
NOI Margin (%)	53.3%	54.8%
Occupancy (%)	93.5%	97.3%
Average Monthly Rents (\$)	994	1,006



REGIONAL OVERVIEW – PRINCE EDWARD ISLAND

Residential Suites as at March 31,	2018	2017
% Total NOI	0.7%	0.6%
NOI (\$000)	747	572
NOI Margin (%)	45.4%	41.3%
Occupancy (%)	97.8%	98.1%
Average Monthly Rents (\$)	1,011	983



THE NETHERLANDS

Residential Suites as at March 31,	2018	2017
% Total NOI	5.1%	1.2%
NOI (\$000)	5,247	1,126
NOI Margin (%)	73.1%	72.7%
Occupancy (%)	98.4%	95.8%
Average Monthly Rents (\$)	1,256	953



Sites as at March 31,	2018	2017
% Total NOI	4.8%	5.1%
NOI (\$000)	4,933	4,711
NOI Margin (%)	63.3%	61.9%
Occupancy (%)	98.2%	98.4%
Average Monthly Rents (\$)	391	381

