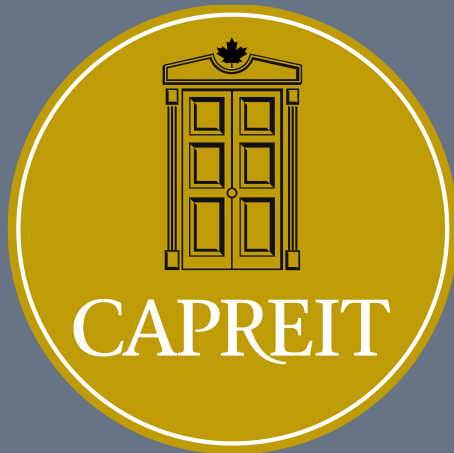




Second Quarter 2019 Results Conference Call

TSX | CAR.UN

August 14, 2019



Disclaimer



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 the 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 IV 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.



Mark Kenney

President & CEO

Fraser Flats
Vancouver, BC



Significant Portfolio Growth

Acquisitions to June 30, 2019		Cost
Netherlands Residential Suites	511	\$153.4 M
Canada Residential Suites	361	\$135.6 M
Canada MHC Sites	5,183	\$283.1 M
Total Suites & Sites	6,055	\$572.2 M



Nursery Heights
Victoria, BC - Rendering



Another Strong Quarter

Kings Club
Toronto, ON

	Q2 2019
Operating Revenues	+ 11.8%
Net Operating Income (NOI)	+ 13.1%
Stabilized NOI	+ 4.2%
Normalized Funds from Operations (NFFO)	+ 10.7%
Strong NFFO Payout Ratio	65.1%
NFFO per Unit	\$0.538
Wtd Avg Units O/S	+ 10.2%

Growth Continues in 2019

Six Months ended June 30	2019	2018	Change (%)
Operating Revenues	\$372.2M	\$338.6M	+ 9.9
NOI	\$239.6M	\$214.0M	+ 12.0
NFFO	\$160.3M	\$140.9M	+ 13.7
NFFO per Unit	\$1.032	\$0.999	+ 3.3
NFFO Payout Ratio	66.7%	65.9%	
Wtd Avg Units O/S (,000)	155,241	141,102	



Parkbridge
BC, AB, ON



Driving Value

Six Months ended June 30, 2019

Stabilized Occupancy – Residential Suites

99.1%

Stabilized Occupancy – MHCs

97.5%

**Stabilized Net Average Monthly Rents –
Residential Suites**

\$1,224

Stabilized Net Average Monthly Rents - MHCs

\$407

**Residential Rent Increases on Renewal /
Turnover⁽¹⁾**

2.1%/14.1%

Same Property NOI Increase

4.2%

Strengthening NOI Margins

64.8%

The Meridian
Langley, BC

(1) For the Canadian Portfolio

Success in Europe - IRES

- Acquired portfolio of Dublin, Ireland apartments in March 2014
- IRES IPO in April 2014
- Strong recurring asset management and property management revenues:
 - \$3.7 million to date in 2019
- 18.2% CAPREIT retained interest:
 - \$3.5 million in dividends to date

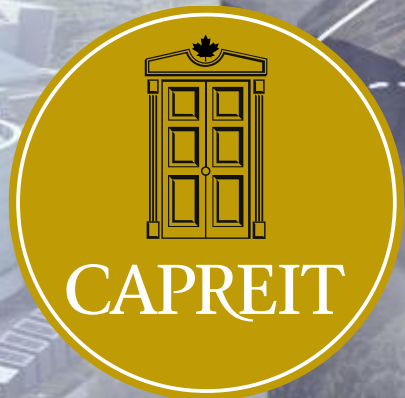




Success in Europe - ERES

- 3,859 rental suites at June 30, 2019
- CAPREIT majority ownership position
 - Now owns approx. 89% economic ownership of ERES REIT
- Providing a platform for property & asset management services for fees
- \$10.1 million in NOI to date in 2019 from owned properties





Scott Cryer

**Chief
Financial
Officer**

Strong & Flexible Financial Position

As at June 30,	2019	2018
Total Debt to GBV	36.9%	40.5%
Weighted Average Mortgage Interest Rate	2.97%	3.08%
Weighted Average Term to Maturity	5.0 yrs	5.2 yrs
Debt Service Coverage	1.73x	1.69x
Interest Coverage	3.43x	3.31x

\$224.6 million available liquidity from Credit Facilities



Capital Strategy

Q2 2019	Canada	Europe	Total
Assets	10,331	1,570	11,901
Mortgages	(3,451)	(611)	(4,062)
Interest rate on mortgages	3.1%	1.7%	3.0%
Credit Facility / Cash ⁽¹⁾	312	(611)	(299)
Interest rate on credit facility	3.6%	1.3%	
Exposure	7,192	348	7,540
% of total	95%	5%	100%
LTV	30%	78%	37%
Total Unencumbered Assets	519	0	519

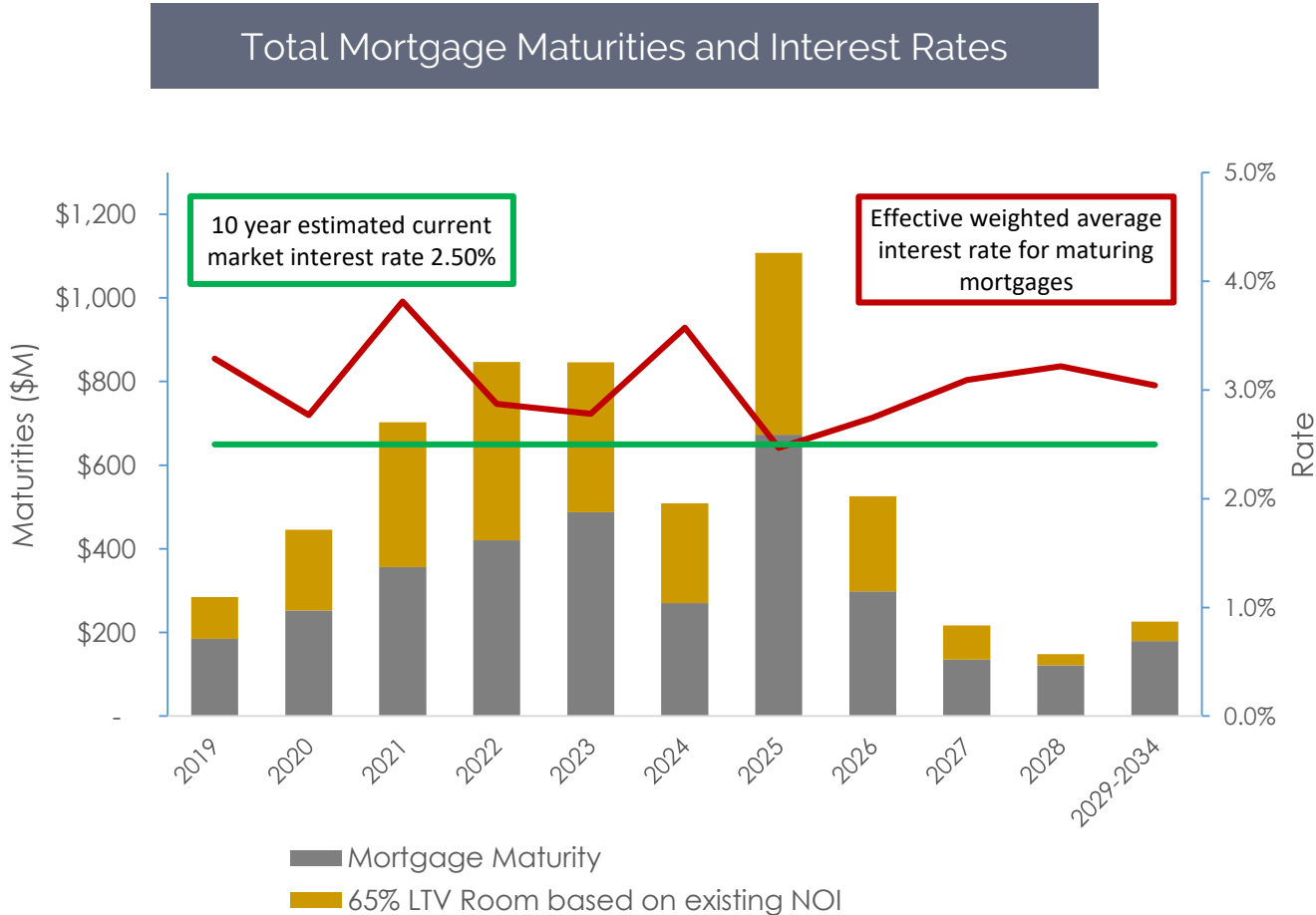
(1) Including the impact of a €195M CAD/EUR swap

- > Over \$3 Billion Dollars of CMHC Based Debt
- > Over \$1 Billion Dollars of EURO based Debt
- > Unencumbered Asset Pool of over \$500M



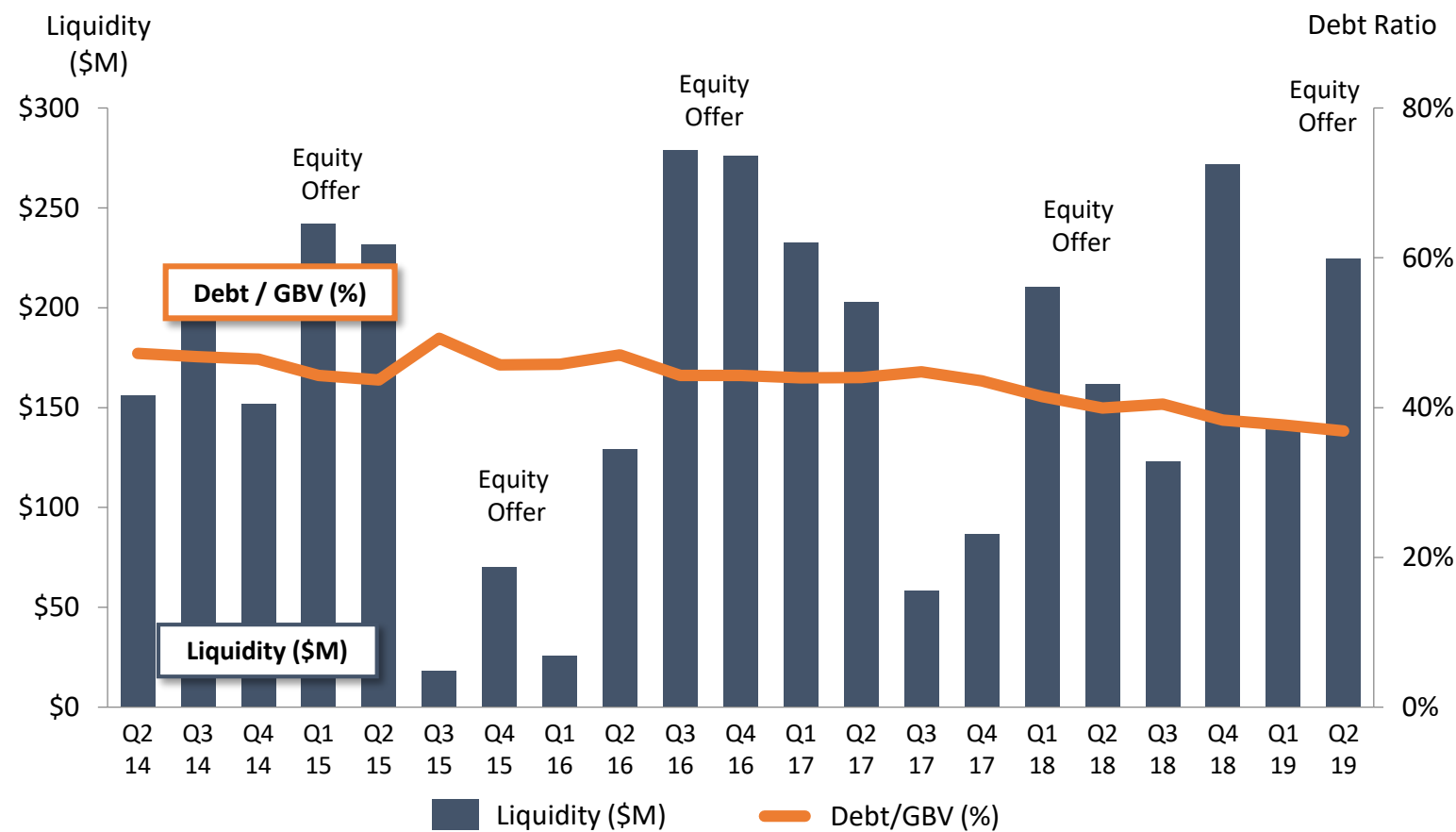
The Meridian
Langley, BC

Well-Positioned Mortgage Portfolio



\$2.5 billion of available mortgage top-up, excluding unencumbered assets

Solid Liquidity Position



\$345.1 million bought-deal offering in April 2019



Parkbridge
BC, AB, ON



Mark Kenney

President & CEO

Fraser Flats
Vancouver, BC





The Best Place to...

Live



Work

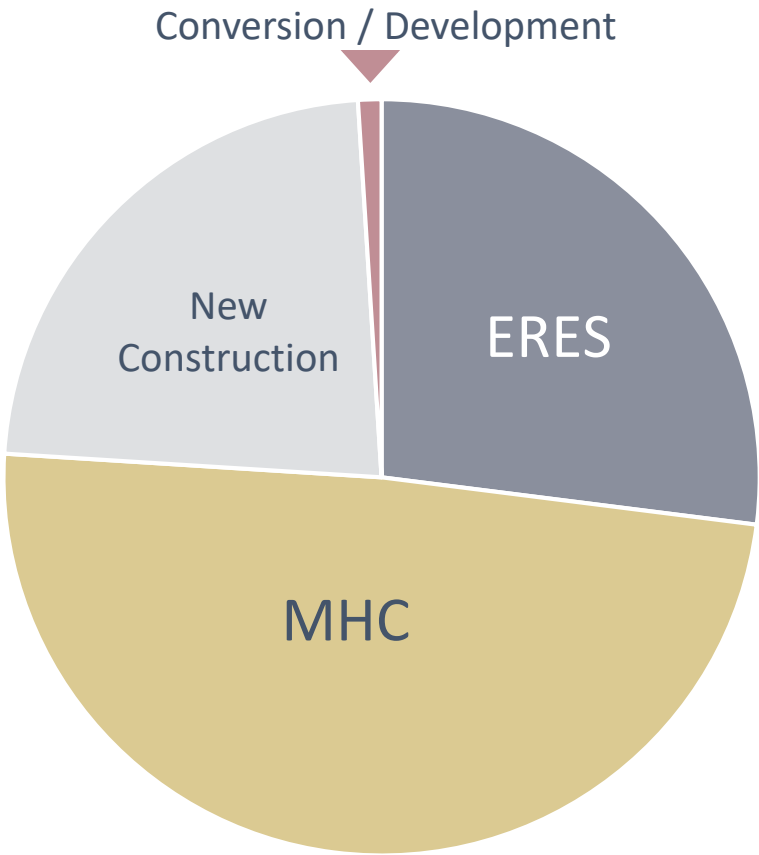
Invest



Capital Allocation

Capital Deployed – \$580.5 Million
2019-YTD

Classification	% Capital Deployed
ERES	27%
MHC	49%
New Construction	23%
Conversion/Development	1%



Re-allocate Capital to More Accretive Assets



Cedar Ridge
Saskatoon, SK



L Waterloo
Saskatoon, SK



Carrefour des Erables
Longueuil, QC

\$81.9 Million Cash
 Proceeds

\$12.6 Million

5-year Projected
Capex Savings

New Build Strategy

Reasons to like New Builds:

- > Limited CAPEX
- > Shifting consumer preference
- > Diversification

Property	
1	Kings Club, Toronto, ON
2	Fraser Flats, Vancouver, BC
3	Willoughby Walk, Langley, BC
4	The Meridian, Langley, BC
5	The Point, Langley, BC
6	Nursery Heights, View Royal, BC



MHC Strategy

- > Diversification
- > Stable Cash Flow
- > Low Turnover
- > Low Expense (R&M & Staff)
- > High Yield
- > Platform Synergies

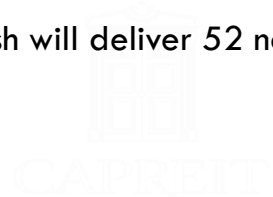
MHC Sites	Sites/Pads
Current sites	11,677
Percentage of Total	20.3%



Development Strategy

	Pre- application (# of sites)	Active Application (# of sites)	Construction (# of sites)	Potential Growth (# of suites)
British Columbia	6	-	-	700
Alberta	3	-	-	400
GTA	5	2	-	3,800
Quebec	2	-	1 ⁽¹⁾	252 ⁽¹⁾
Total	16	2	1	5,152 ⁽¹⁾

(1) 2525 Cavendish will deliver 52 new units and is currently under construction with a completion date of early September 2019



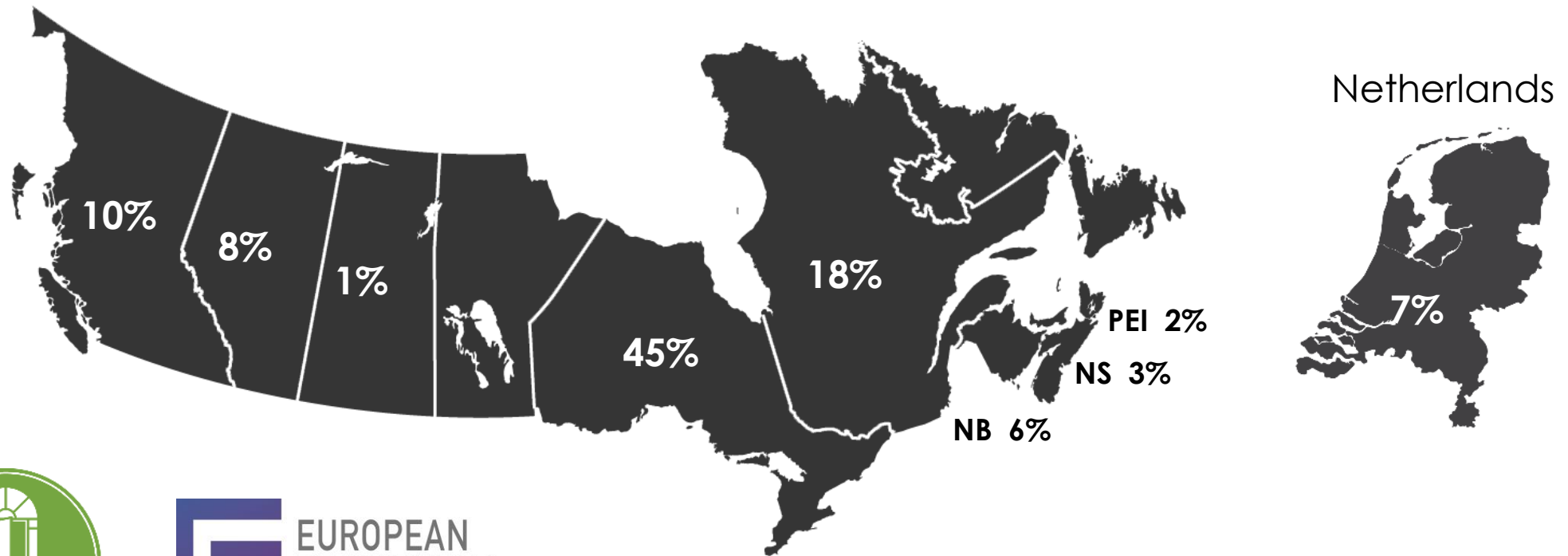
Property Portfolio

Kings Club
Toronto, ON



Enhanced Geographic Diversification

% OF TOTAL SUITES AND SITES



better living made simple



As at June 30, 2019

Regional Overview - Ontario

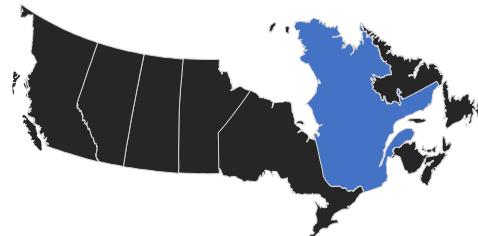
Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	48.6%	51.1%
NOI (\$000) ⁽¹⁾	116,558	109,300
NOI Margin (%) ⁽¹⁾	64.7%	63.6%
Occupancy (%)	99.6%	99.5%
Net Average Monthly Rents (\$)	1,354	1,289



(1) For the 6 months ended June 30, 2019

Regional Overview - Québec

Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	15.8%	17.5%
NOI (\$000) ⁽¹⁾	37,782	37,441
NOI Margin (%) ⁽¹⁾	57.2%	56.5%
Occupancy (%)	98.9%	98.3%
Net Average Monthly Rents (\$)	978	932



(1) For the 6 months ended June 30, 2019

Regional Overview – British Columbia

Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	12.1%	12.1%
NOI (\$000) ¹⁾	28,888	25,947
NOI Margin (%) ⁽¹⁾	70.6%	72.6%
Occupancy (%)	96.8%	99.9%
Net Average Monthly Rents (\$)	1,325	1,243



(1) For the 6 months ended June 30, 2019

Regional Overview - Alberta

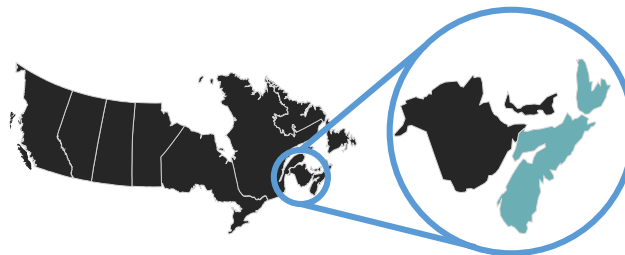
Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	4.2%	5.0%
NOI (\$000) ⁽¹⁾	10,099	10,743
NOI Margin (%) ⁽¹⁾	56.6%	61.2%
Occupancy (%)	98.1%	98.5%
Net Average Monthly Rents (\$)	1,103	1,064



(1) For the 6 months ended June 30, 2019

Regional Overview – Nova Scotia

Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	2.9%	3.2%
NOI (\$000) ⁽¹⁾	7,063	6,911
NOI Margin (%) ⁽¹⁾	59.5%	61.5%
Occupancy (%)	97.1%	97.6%
Net Average Monthly Rents (\$)	1,127	1,098



(1) For the 6 months ended June 30, 2019

Regional Overview – Saskatchewan

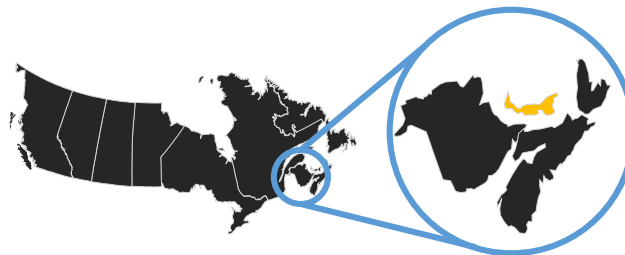
Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	0.3%	0.5%
NOI (\$000) ⁽¹⁾	768	1,149
NOI Margin (%) ⁽¹⁾	54.3%	56.0%
Occupancy (%)	95.3%	96.1%
Net Average Monthly Rents (\$)	1,021	1,019



(1) For the 6 months ended June 30, 2019

Regional Overview – Prince Edward Island

Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	0.7%	0.8%
NOI (\$000) ⁽¹⁾	1,613	1,596
NOI Margin (%) ⁽¹⁾	47.4%	48.3%
Occupancy (%)	99.8%	99.1%
Net Average Monthly Rents (\$)	1,051	1,024



(1) For the 6 months ended June 30, 2019

Europe

Residential Suites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	10.1%	5.1%
NOI (\$000) ⁽¹⁾	24,122	10,891
NOI Margin (%) ⁽¹⁾	78.2%	73.6%
Occupancy (%)	97.6%	97.8%
Net Average Monthly Rents (\$)	1,195	1,237



(1) For the 6 months ended June 30, 2019

MHC Portfolio

Residential Sites as at June 30,	2019	2018
% Total NOI ⁽¹⁾	5.3%	4.7%
NOI (\$000) ⁽¹⁾	12,709	10,046
NOI Margin (%) ⁽¹⁾	64.7%	64.0%
Occupancy (%)	96.3%	97.9%
Net Average Monthly Rents (\$)	379	391



(1) For the 6 months ended June 30, 2019