



First Quarter 2020 Results Conference Call

TSX:CAR.UN
May 19, 2020





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 condensed 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 which 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 similar measures reported by other issuers. CAPREIT presents Non-IFRS measures because Management believes these Non-IFRS measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate its 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 the sustainability of our distributions.





Mark Kenney

Chief Executive Officer

Scott Cryer

Chief Financial Officer

Fraser Flats
Vancouver, BC



Record Results in 2019

Year Ended Dec 31	2019	2018	Change (%)
Operating Revenues	\$777.9M	\$688.6M	+ 13.0%
NOI	\$508.2M	\$440.6M	+ 15.3%
Stabilized NOI	\$454.5M	\$433.1M	+ 4.9%
NFFO	\$339.1M	\$289.3M	+ 17.2%
NFFO Payout Ratio	64.6%	65.7%	- 1.1%
NFFO per Unit	\$2.139	\$2.024	+ 5.7%
Weighted Avg. Units O/S (000's)	158,553	142,974	+ 10.9%

Portfolio Growth to Drive Revenue Growth

	Suites and Sites	Cost
2019 Acquisitions	9,241	\$1,385 M
Q1 2020 Acquisitions	1,724	\$467 M



Nursery Heights
Victoria, BC - Rendering



Another Strong Quarter

**Kings Club
Toronto, ON**

Three Months Ended	March 31, 2020
Operating Revenues	+ 18.8%
Net Operating Income (NOI)	+ 21.3%
Stabilized NOI	+ 5.7%
Normalized Funds from Operations (NFFO)	+ 23.9%
Strong NFFO Payout Ratio	63.3%
NFFO per Unit	+ 10.7%
Weighted Average Units Outstanding	+ 11.8%

Strong Operating Performance

Three Months Ended

March 31, 2020

Stabilized Occupancy: Residential Suites

99.1%

Stabilized Occupancy: MHCs

95.9%

Stabilized Net Average Monthly Rents: Residential Suites

\$1,273

Stabilized Net Average Monthly Rents: MHCs

\$412

Canadian Residential Rent Increases on Renewal / Turnover

2.2% / 13.5%

Same Property NOI Increase

5.7%

Strengthening Stabilized NOI Margins

63.3%

**The Meridian
Langley, BC**



COVID-19 Initiatives

We Will Get Through This Together

**Fraser Flats
Vancouver, BC**

Maintaining Close Resident Relations

Resident Communications

1 Compassionate Care Program

- Temporary moratorium on rent increases, effective April 1
- Advising residents on government programs
- Consulting on rent payment issues
- Encouraging online rent payments

2 Rent Deferral Program

- Less than 0.5% of residents have been approved for the deferral program



Collecting our Rents

Technology

1 Resident Portal Launch

- Acceleration of launch of the Resident Portal
- Approximately 56% sign-up rate (82% invite rate)

2 Remote Leasing Program

- Allows potential residents to view virtual tours
- Lets potential residents to apply to rent remotely

3 Incentive Program

- Attract new residents through low-cost incentives, minimizing length of vacancy period



Back to Basics

Business

1 Operational Focus: Back to Basics

- Rent collection
- Renting vacant suites
- Finding operational efficiencies

2 Rent Collection Focus

- 98% of April collected
- 98% Overall Occupancy at May 15, 2020



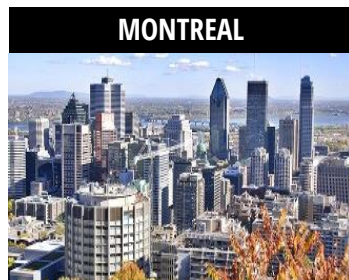


Continuing Stable Occupancies

Total Portfolio	March 31, 2020	April 30, 2020
Residential Occupancy	98.7%	98.6%
MHC Occupancy	95.8%	95.8%
Overall Occupancy	98.2%	98.1%

High-Growth Markets & Portfolio Affordability

Rental Properties Remain Highly Affordable



Gateway City	AMR Annualized ¹	Neighborhood Median Family Income ²	% of Household Income
Toronto + Greater Toronto Area	\$17,760	\$78,373	22.7%
Gateway City	AMR Annualized ¹	Neighborhood Median Family Income ²	% of Household Income
Vancouver + Greater Vancouver Area	\$17,628	\$72,662	24.3%
Gateway City	AMR Annualized ¹	Neighborhood Median Family Income ²	% of Household Income
Montreal + Greater Montreal Area	\$12,036	\$61,790	19.5%

1. Based on Q1 2020 Occupied Average Monthly Rents.

2. Source: 2016 Census data, CMA gross income, Statistics Canada.

High Liquidity / Low Cost Financing

36.1%	Conservative Debt to GBV Ratio
\$281.5 million	Total liquidity available • \$182.3 million in cash • \$99.2 million credit line available
\$800.4 million	In unencumbered Canadian properties
\$540 - \$590¹ million	Remaining mortgage and top-ups in 2020 • Favourable interest rate environment • Currently 1.6% – 2.0% ten-year interest rates available
\$165.4 million	In new financings post-Q1 • Very strong weighted average 1.89% interest rate

1. For the Canadian portfolio.

Strong & Flexible Financial Position

Quarter Ended March 31	2020	2019
Total Debt to GBV	36.1%	37.7%
Weighted Average Mortgage Interest Rate	2.74%	3.02%
Weighted Average Term to Maturity (years)	4.9	5.0
Debt Service Coverage	1.97	1.75
Interest Coverage	3.86	3.46

Stronger & More Flexible Financial Position & Liquidity

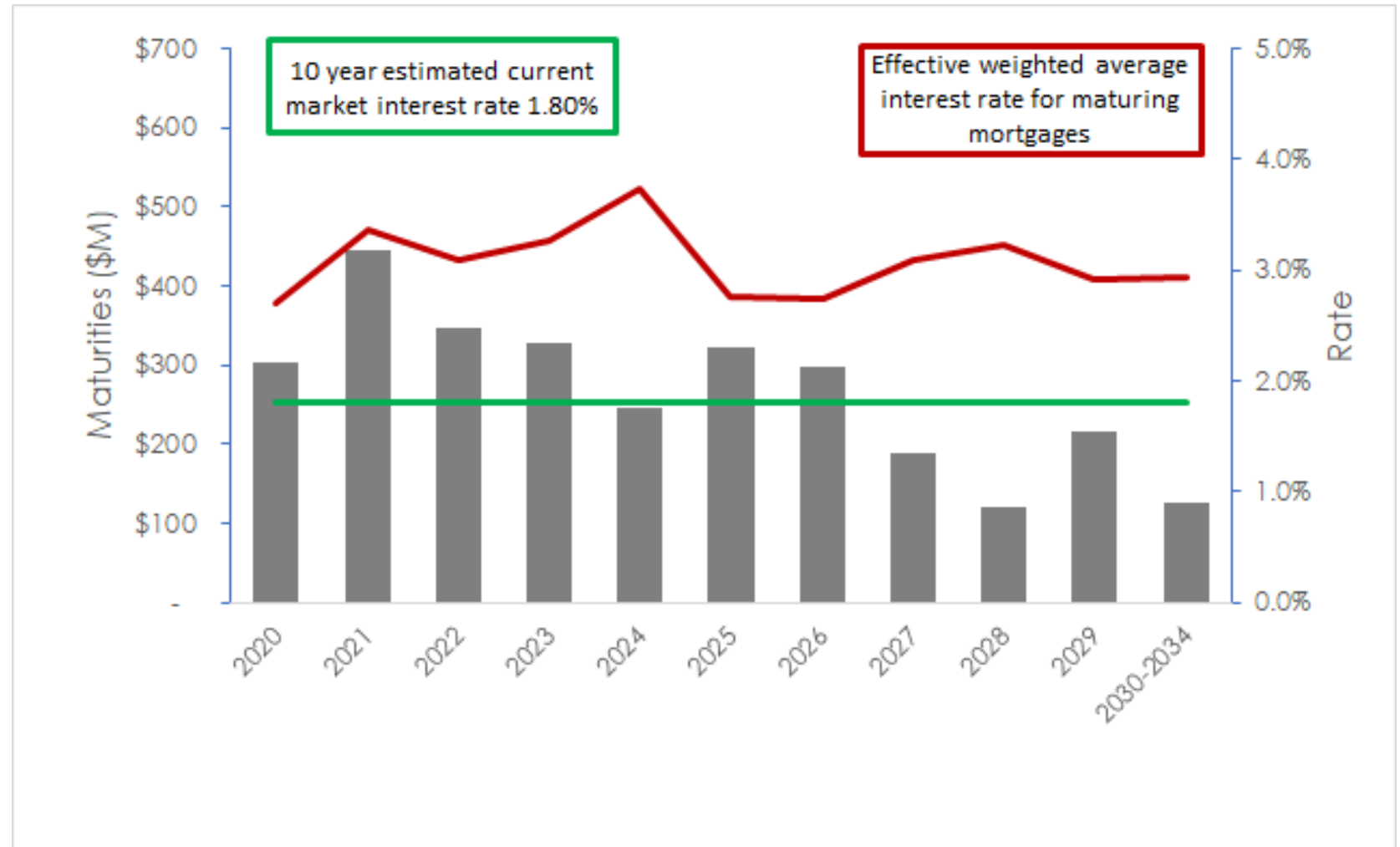




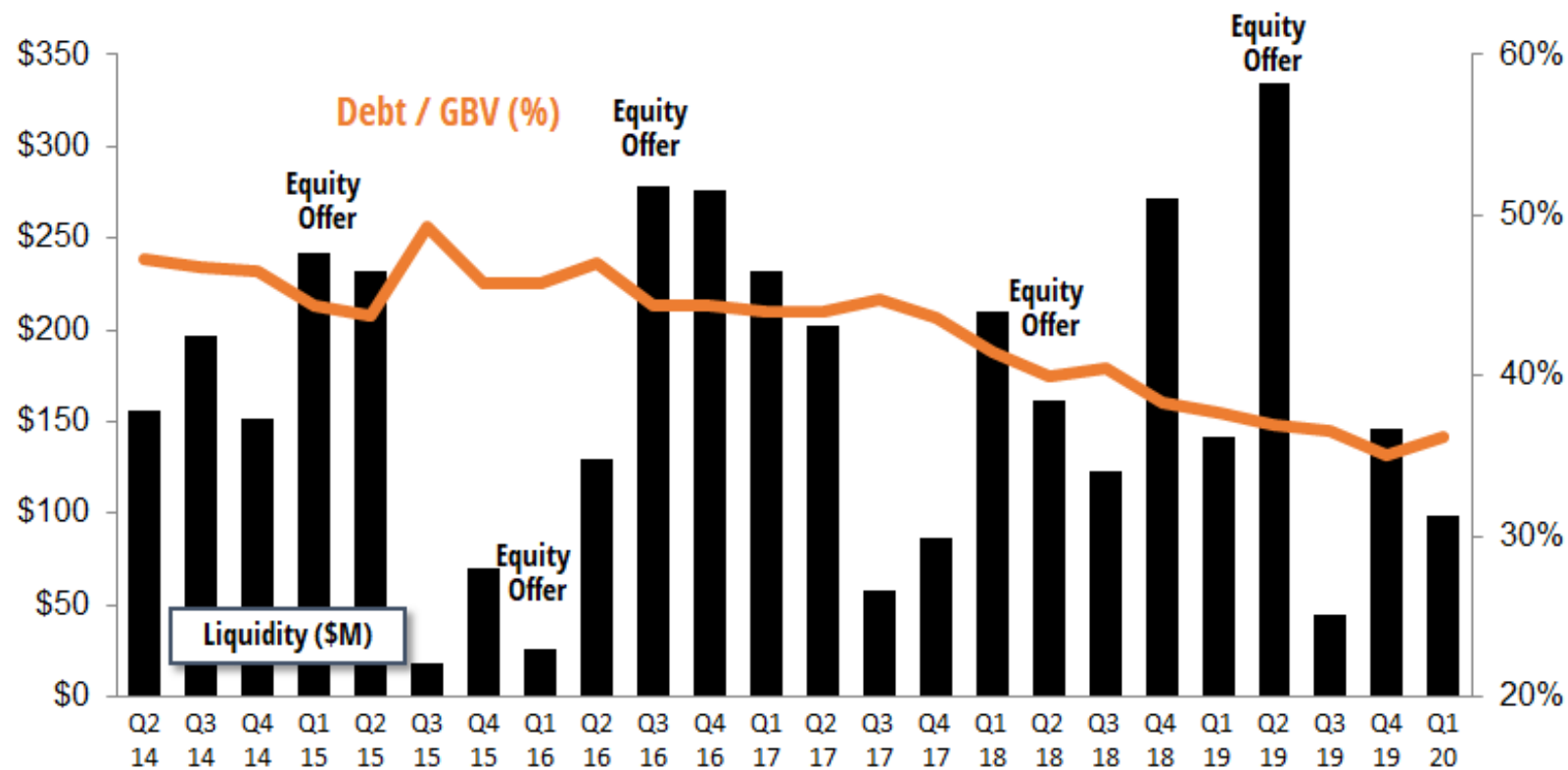
The Meridian
Langley, BC

Well-Positioned Mortgage Portfolio

Total Mortgage Maturities and Interest Rates for Canadian denominated debt



Solid Liquidity Position



\$281.5M in total available liquidity



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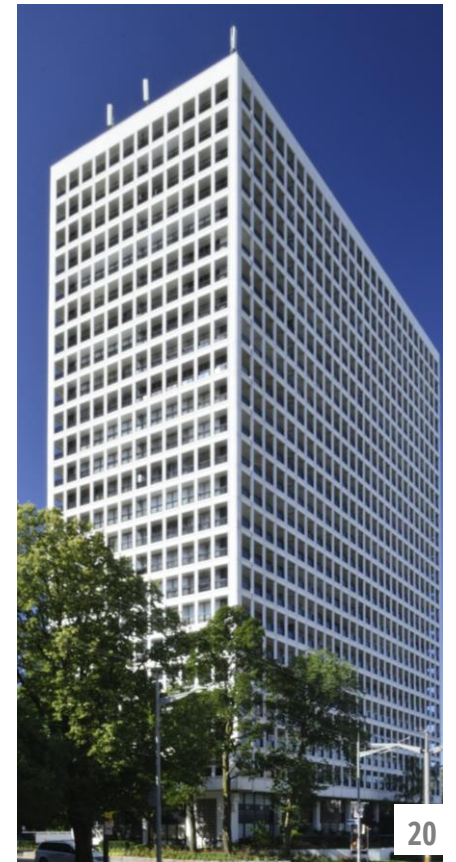


Thank you!



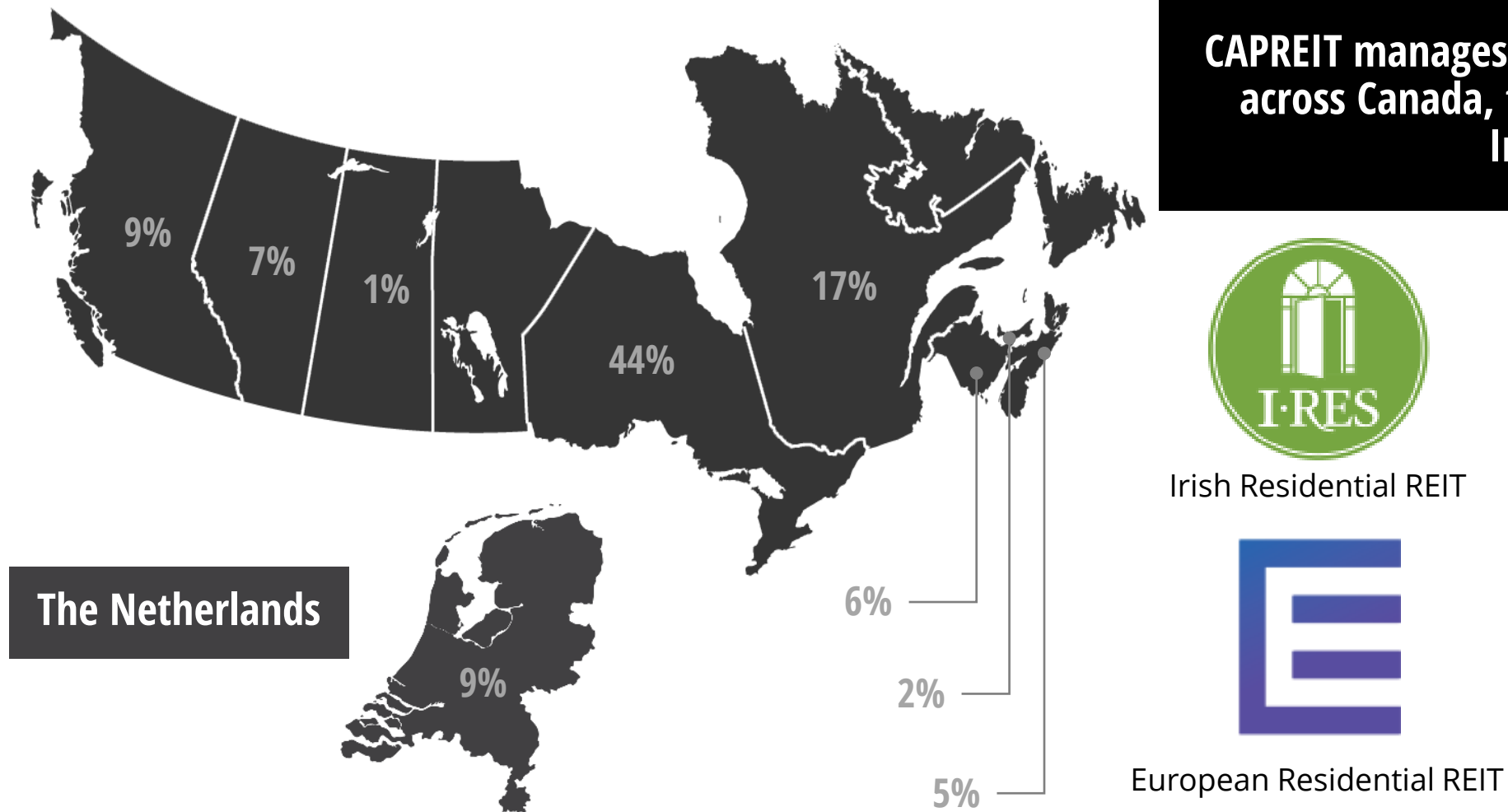
Property Portfolio

Kings Club
Toronto, ON



Portfolio Snapshot

as at March 31, 2020



CAPREIT manages 64,645 suites and sites across Canada, the Netherlands, and Ireland



Irish Residential REIT



European Residential REIT

Total NOI

\$138.1M

Residential Suites NOI

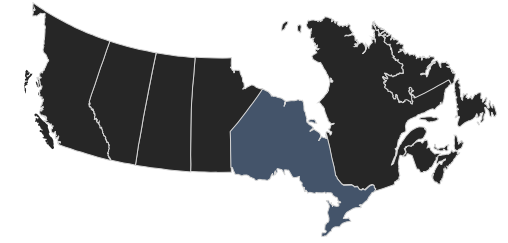
\$129.3M

MHC Sites NOI

\$8.7M

Regional Overview

Ontario

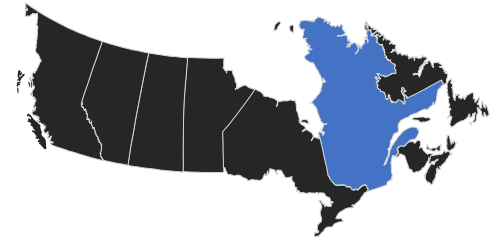


Residential Suites as at March 31	2020	2019
% Total NOI ¹	44.7%	49.9%
NOI (\$, 000) ¹	\$61,650	\$56,804
NOI Margin (%) ¹	64.0%	63.4%
Occupancy (%)	99.0%	99.4%
Net Average Monthly Rents (\$)	\$1,389	\$1,334

(1) For the quarter ended March 31, 2020

Regional Overview

Quebec

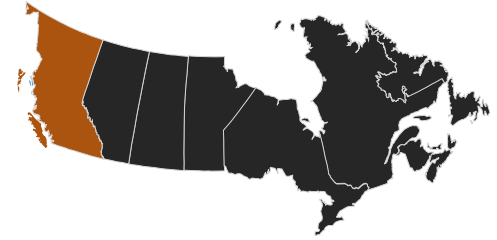


Residential Suites as at March 31	2020	2019
% Total NOI ¹	14.6%	15.7%
NOI (\$, 000) ¹	\$20,071	\$17,916
NOI Margin (%) ¹	57.2%	54.3%
Occupancy (%)	99.2%	99.2%
Net Average Monthly Rents (\$)	\$1,017	\$974

(1) For the quarter ended March 31, 2020

Regional Overview

British Columbia



Residential Suites as at March 31	2020	2019
% Total NOI ¹	11.3%	12.2%
NOI (\$, 000) ¹	\$15,639	\$13,902
NOI Margin (%) ¹	67.3%	69.3%
Occupancy (%)	99.0%	99.0%
Net Average Monthly Rents (\$)	\$1,411	\$1,316

(1) For the quarter ended March 31, 2020

Regional Overview

Alberta

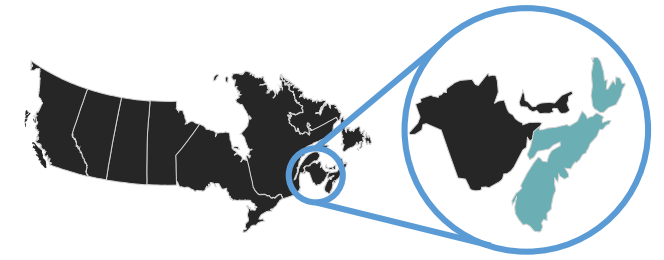


Residential Suites as at March 31	2020	2019
% Total NOI ¹	3.9%	4.6%
NOI (\$, 000) ¹	\$5,471	\$5,182
NOI Margin (%) ¹	57.5%	57.5%
Occupancy (%)	95.2%	98.1%
Net Average Monthly Rents (\$)	\$1,104	\$1,094

(1) For the quarter ended March 31, 2020

Regional Overview

Nova Scotia



Residential Suites as at March 31	2020	2019
% Total NOI ¹	4.1%	3.0%
NOI (\$, 000) ¹	\$5,643	\$3,376
NOI Margin (%) ¹	58.6%	56.7%
Occupancy (%)	98.3%	98.4%
Net Average Monthly Rents (\$)	\$1,196	\$1,132

(1) For the quarter ended March 31, 2020

Regional Overview

Saskatchewan

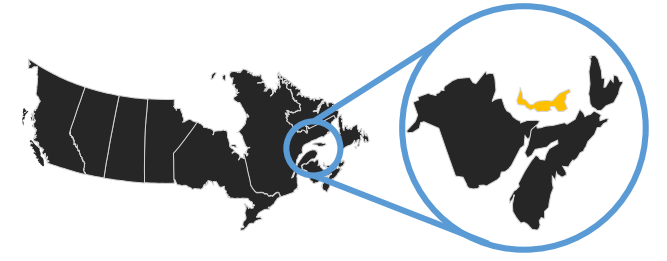


Residential Suites as at March 31	2020	2019
% Total NOI¹	0.3%	0.3%
NOI (\$, 000)¹	\$376	\$373
NOI Margin (%)¹	52.0%	51.6%
Occupancy (%)	95.3%	94.4%
Net Average Monthly Rents (\$)	\$1,007	\$1,013

(1) For the quarter ended March 31, 2020

Regional Overview

Prince Edward Island



Residential Suites as at March 31	2020	2019
% Total NOI ¹	0.7%	0.6%
NOI (\$, 000) ¹	\$986	\$720
NOI Margin (%) ¹	46.8%	42.6%
Occupancy (%)	98.4%	99.4%
Net Average Monthly Rents (\$)	\$1,083	\$1,044

(1) For the quarter ended March 31, 2020

MHC Portfolio



Residential Suites as at March 31	2020	2019
% Total NOI ¹	6.3%	4.7%
NOI (\$, 000) ¹	\$8,733	\$5,295
NOI Margin (%) ¹	62.3%	62.3%
Occupancy (%)	95.8%	96.5%
Net Average Monthly Rents (\$)	\$386	\$397

(1) For the quarter ended March 31, 2020



Regional Overview

Europe – The Netherlands



Residential Suites as at March 31	2020	2019
% Total NOI ^{1,2}	12.3%	9.0%
NOI (\$, 000) ^{1,2}	\$16,927	\$10,267
NOI Margin (%) ^{1,2}	75.7%	77.0%
Occupancy (%)	98.4%	97.9%
Net Average Monthly Rents (\$)	\$1,335	\$1,205

(1) For the quarter ended March 31, 2020

(2) Inclusive of commercial property within the ERES portfolio located in The Netherlands