



Year End 2020 Results Conference Call



CANADIAN APARTMENT
PROPERTIES • REIT

TSX:CAR.UN
February 25, 2021

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 uncertainties are more fully described in CAPREIT's regulatory filings, including our Annual Information Form and 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 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

President & CEO



Scott Cryer

Chief Financial Officer



The Plaza 181 – Halifax, NS
Acquired: February 10th, 2020

2020: A Year of Significant Accomplishments

Record Performance despite COVID-19 pandemic

Focused **asset allocation strategy** generating enhanced value

Strong **accretive portfolio growth** across all platforms

Revenues up **13.0%** due to portfolio growth and increased rents

Investment properties up **\$1.9B** compared to last year

Solid organic growth with same property NOI up **3.9%**

NFFO up **14.7%** on revenue growth and increased NOI, while NFFO per unit up **6.3%**

Increased contribution from investments in Ireland and the Netherlands

19Twenty Apartments Halifax, NS
Acquired: February 10th, 2020



Lum Pur Fleuve – Brossard, QC
Acquired: March 4th, 2020 112 Suites

Resilient Performance

Three Months Ended

December 31, 2020

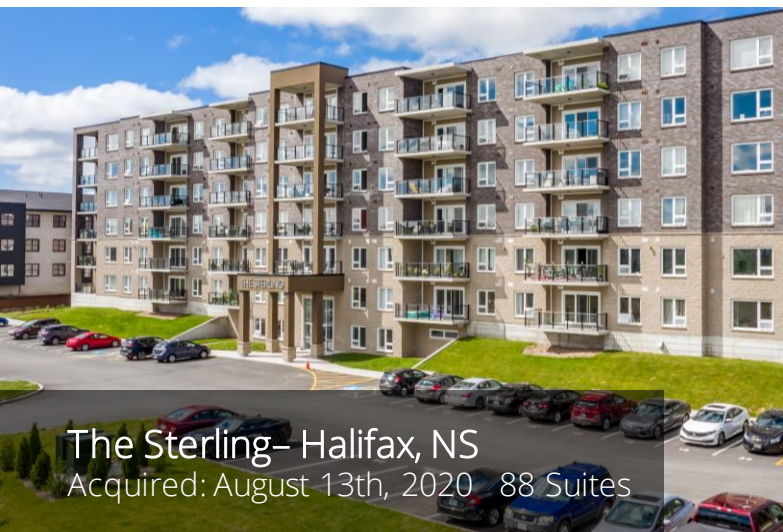
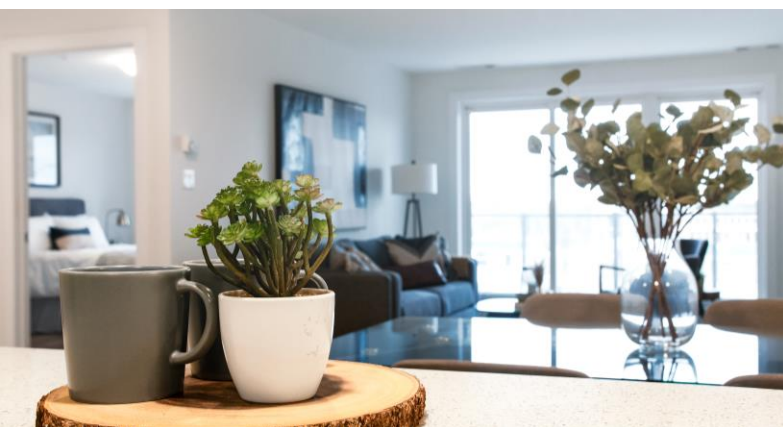
Operating Revenues	+ 8.2%
Net Operating Income (NOI)	+ 9.5%
Stabilized NOI	+ 3.2%
Normalized Funds from Operations (NFFO)	+ 11.9%
NFFO Payout Ratio	↓ 3.9%
NFFO per Unit (basic)	+ 6.2%
Weighted Average Units Outstanding	+ 5.4%

Record Year Despite Pandemic

<i>Year Ended December 31,</i>	2020	2019	Change (%)
Operating Revenues	\$882.6M	\$780.8M	+ 13.0%
NOI	\$578.2M	\$508.2M	+ 13.8%
Stabilized NOI	\$492.6M	\$474.2M	+ 3.9%
NFFO	\$389.0M	\$339.1M	+ 14.7%
NFFO Payout Ratio	61.0%	64.6%	↓ 3.6%
NFFO per Unit (basic)	\$2.273	\$2.139	+ 6.3%
Weighted Avg. Units O/S (000s)	171,123	158,553	+ 7.9%



Infiniti 105 – Edmonton, AB
Acquired: March 17th, 2020 109 Suites



The Sterling– Halifax, NS
Acquired: August 13th, 2020 88 Suites

Strong Stabilized Performance

<i>Year Ended December 31,</i>	2020	2019
Stabilized Occupancy: Residential Suites¹	97.9%	98.8%
Stabilized Occupancy: MHCs¹	95.8%	96.0%
Stabilized Net Average Monthly Rents: Residential Suites¹	\$1,298	\$1,257
Stabilized Net Average Monthly Rents: MHCs¹	\$391	\$383
Same Property NOI Increase	3.9%	4.9%
Strong Stabilized NOI Margin	65.2%	64.6%

1. As at December 31, 2020

Continuing Solid Occupancies

Portfolio	March 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020
Residential Occupancy	98.7%	98.6%	98.2%	97.9%
MHC Occupancy	95.8%	95.8%	95.7%	95.8%
Overall Occupancy	98.2%	98.0%	97.7%	97.5%



The Sterling – Halifax, NS
Acquired: August 13th, 2020 88 Suites

Rental Growth Despite Pandemic

Canadian Portfolio



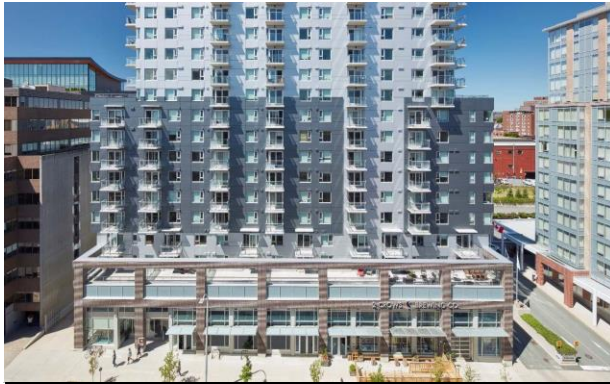
	<i>Year Ended Dec. 31</i>	2020		2019	
		Change in monthly rent		Change in monthly rent	
		\$	%	\$	%
Suite turnovers		107	7.9	167	13.5
Lease renewals		17	1.3	25	2.1
Weighted average of turnovers and renewals		33	2.5	51	4.2

Netherlands Portfolio



	<i>Year Ended Dec. 31,</i>	2020		2019	
		Change in monthly rent		Change in monthly rent	
		€	%	€	%
Suite turnovers		82	9.3	53	6.4
Lease renewals		19	2.3	27	3.5
Weighted average of turnovers and renewals		27	3.2	31	3.9

Canadian Portfolio Growth Enhances Future Revenues



**2020 Residential
Suite Acquisitions**



**2020 MHC
Site Acquisitions**



**2020 Non-Core
Dispositions**

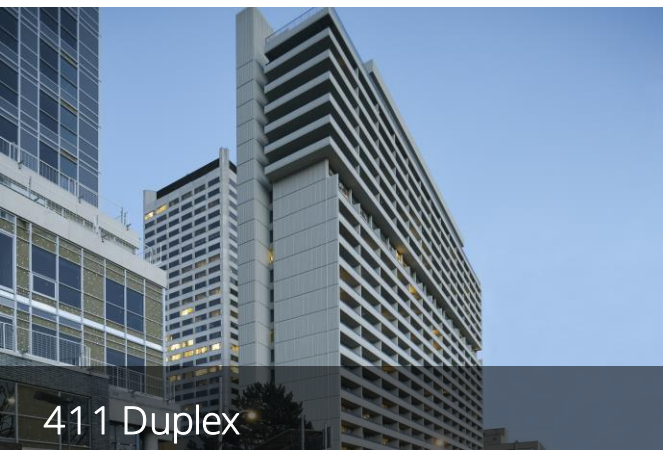
Suites/Sites	2,678	169	194
Price	\$680.5M	\$9.9M	\$20.0M



33 Davisville



77 Huntley



411 Duplex

GTA Operating Lease Buyouts

2019	2020
2 GTA Properties \$14.7 M	10 GTA Properties \$158.6 M

Aggregate purchase price approximately \$173.3 million

- Acquired at 31% below contracted price

Significant benefits

- Increase in NAV
- Strengthens liquidity and flexibility
- Increases future accretive development opportunities

Simplified balance sheet & ownership structure

- Only three properties remain under operating leases

Successfully Adapting to Pandemic Issues

Bad debt levels remain very low	0.6% of total operating revenue
Strong Rent Collection	99% of rents collected as at Feb. 24, 2021 0.5% residents on deferred rent program
Maintaining Close Resident Relations	3,500 Compassionate Care Calls per month 2,700 leases arranged remotely on average/quarter 85% of rent collection now on-line





Innovative Solutions through Diversity

- A well-represented & diverse employee base
- 53% self-identified female employees
- 52% of employees hired in 2020 were self-identified females
- Over 55 languages spoken
- *Women in Governance* Bronze-level Certified
- Multi-generational workforce
- 43% of independent Board of Trustees self-identify as female

**89% OF OUR EMPLOYEES ARE SATISFIED WITH OUR
APPROACH TO DIVERSITY & INCLUSION**

2020 ESG Highlights



ENVIRONMENTAL



Approximately **\$19 Million** invested in energy efficiency measures, including the launch of our centralized building automation system ("BAS")



Added **1.3M SQFT** of BOMA BEST certified floor area



Achieved a ~2.5% annual energy reduction target since 2010



Furthered our **commitment to environmental transparency** by disclosing through **CDP**



SOCIAL



Over **12,400 Hours** of internal training completed by our employees



Ranked in the **Top Quartile** of the Best Employers program for the 7th consecutive year



Increased resident satisfaction survey response by **43%** since 2019 and achieved an **overall satisfaction score of 7/10**



Donated **over \$130K** in support of Pathways to Education, one of our **50+** different community charitable partners



GOVERNANCE



Robust governance framework with frequent mandatory employee training on cyber security, privacy and data protection



Earned **GRESB GREEN STAR** designation in inaugural 2020 Submission



Delivered systematic **ESG training** to Board of Trustees and employees company-wide



Completed an **ESG materiality assessment**, results to be actioned starting in 2021

Strong Liquidity & Balance Sheet

Capacity to grow and prosper



Scott Cryer

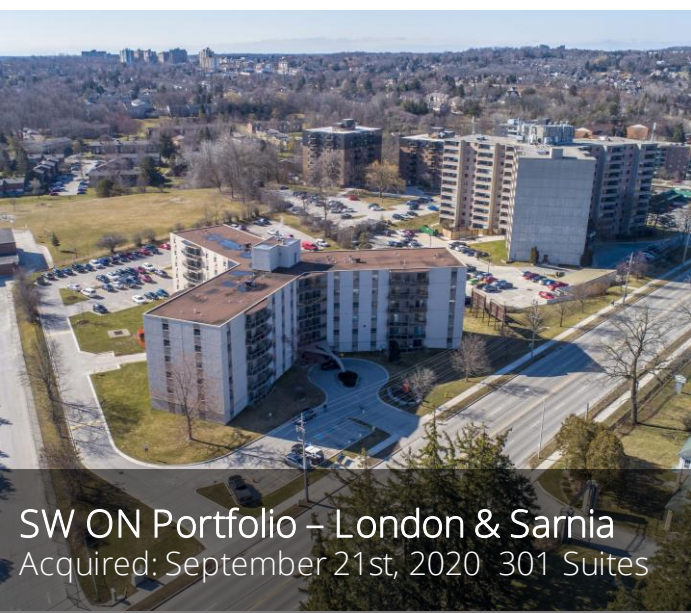
Chief Financial Officer



Pontiac Court TH– Sarnia, ON
Acquired: September 21st, 2020

Conservative Balance Sheet / High Liquidity

35.5%	Conservative Debt to GBV Ratio
\$ 750 million	Liquidity available
\$974 million	In unencumbered Canadian properties • \$580 million in financing (60% LTV)
\$850 - \$900 million	Total expected mortgage refinancings and top-ups in 2021 • Favourable interest rate environment • Currently 1.30% – 2.00% for five and ten-year interest rates • Up-financing of \$590 million
\$1.4 billion	Re-financings & top-ups in 2020 (including acquisitions) • Low weighted average 1.84% interest rate • Weighted average term of 10.0 years
Up 14.4%	Increase in NAV in 2020 to \$14.98 billion As at December 31, 2020



Strong & Flexible Financial Position

<i>As at December 31,</i>	2020	2019
Total Debt to GBV	35.5%	34.7%
Weighted Average Mortgage Interest Rate	2.56%	2.85%
Weighted Average Mortgage Interest Rate - Canadian	2.80%	3.17%
Weighted Average Term to Maturity (years)	5.76	5.13
Weighted Average Term to Maturity (years) - Canadian	6.10	5.08
Debt Service Coverage	2.01	1.87
Interest Coverage	3.95	3.69



The Madison, Bedford NS
December 2nd, 2020 38 Suites

Debt Strategy

Longer Amortization for CMHC Mortgages

- Longer amortization periods (30-35 years), historically 25 years
- Increase the total average debt outstanding
- Locking in more total debt at the current attractive long-term interest rates
- Reduce overall cost of CMHC premiums

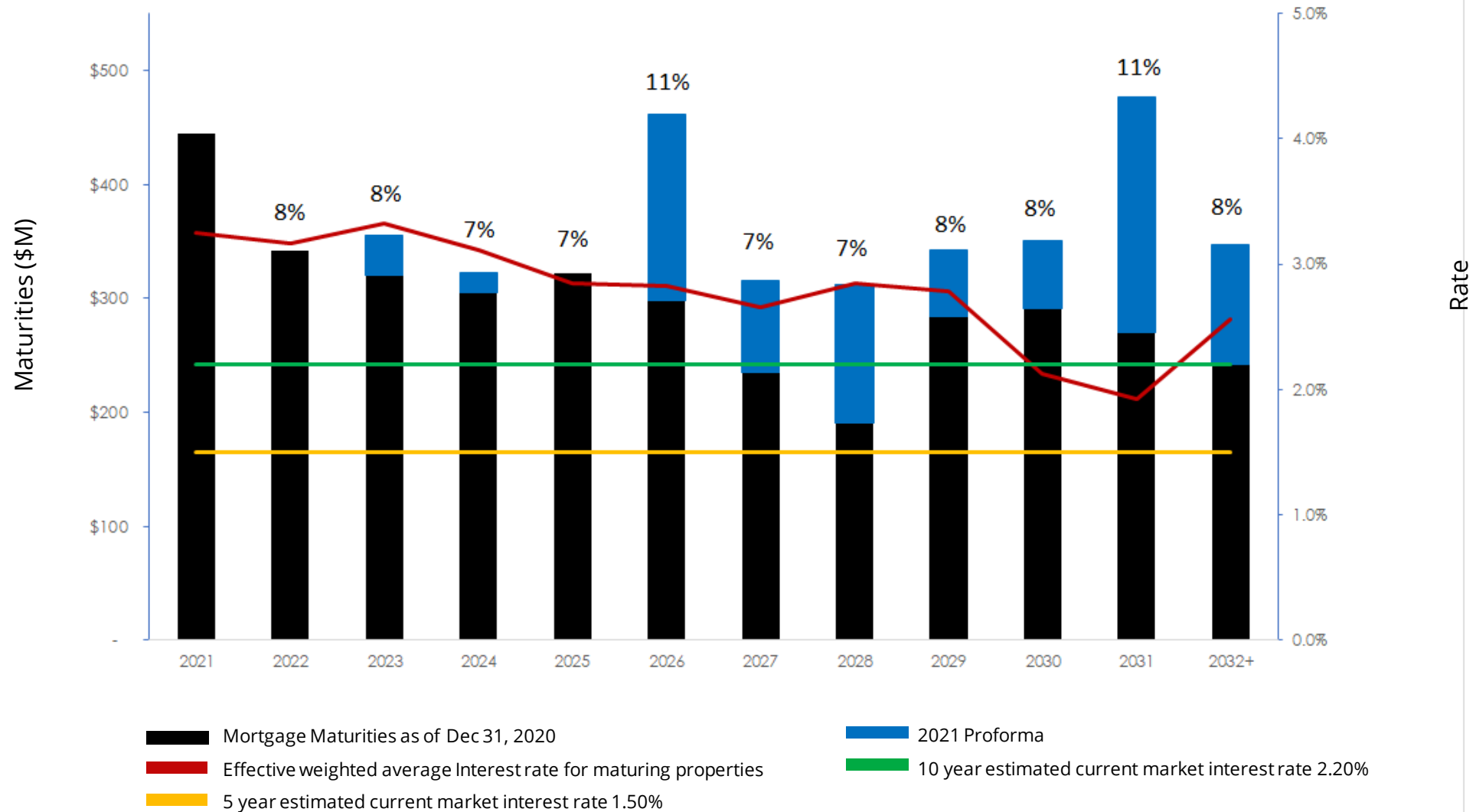
Acceleration of Refinancings in 2020 and in 2021

- Refinanced 30% of total mortgages in 2020, and expect 20% in 2021
- Interest rates on refinancings significantly lower
- Repaid the credit facility for potential investments
- Early terminated certain mortgages in 2020 to get additional funding at very attractive low long-term rates

Debt Strategy - Reduced Costs / Creating Value

<i>As at December 31,</i>	2020	2019
Refinancing Amount (including acquisitions)	\$1,361.6	\$459.7
Top Up & Acquisition Financing	\$996.5	\$227.3
Weighted Average Interest Rate – old rates	2.61%	3.50%
Weighted Average Interest Rate – new rates	1.84%	2.73%
Weighted Average Interest Rate – Canadian Portfolio	2.80%	3.17%
Weighted Average Term to Maturity – Canadian Portfolio	6.10 years	5.08 years

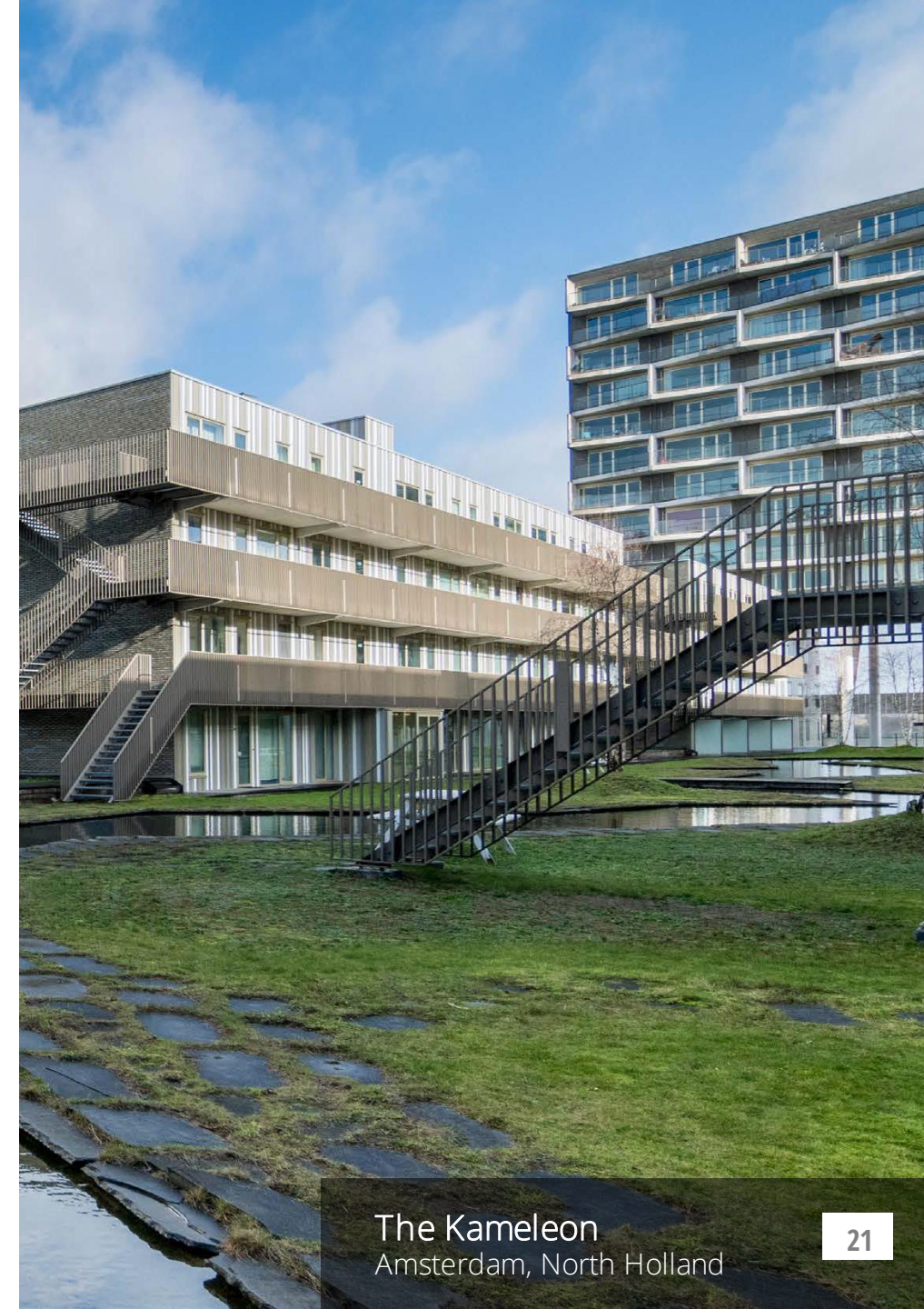
Debt Strategy - Well-Balanced Mortgage Portfolio



Debt Strategy - Low European Debt Exposure

As at December 31, (proportionate consolidated basis)

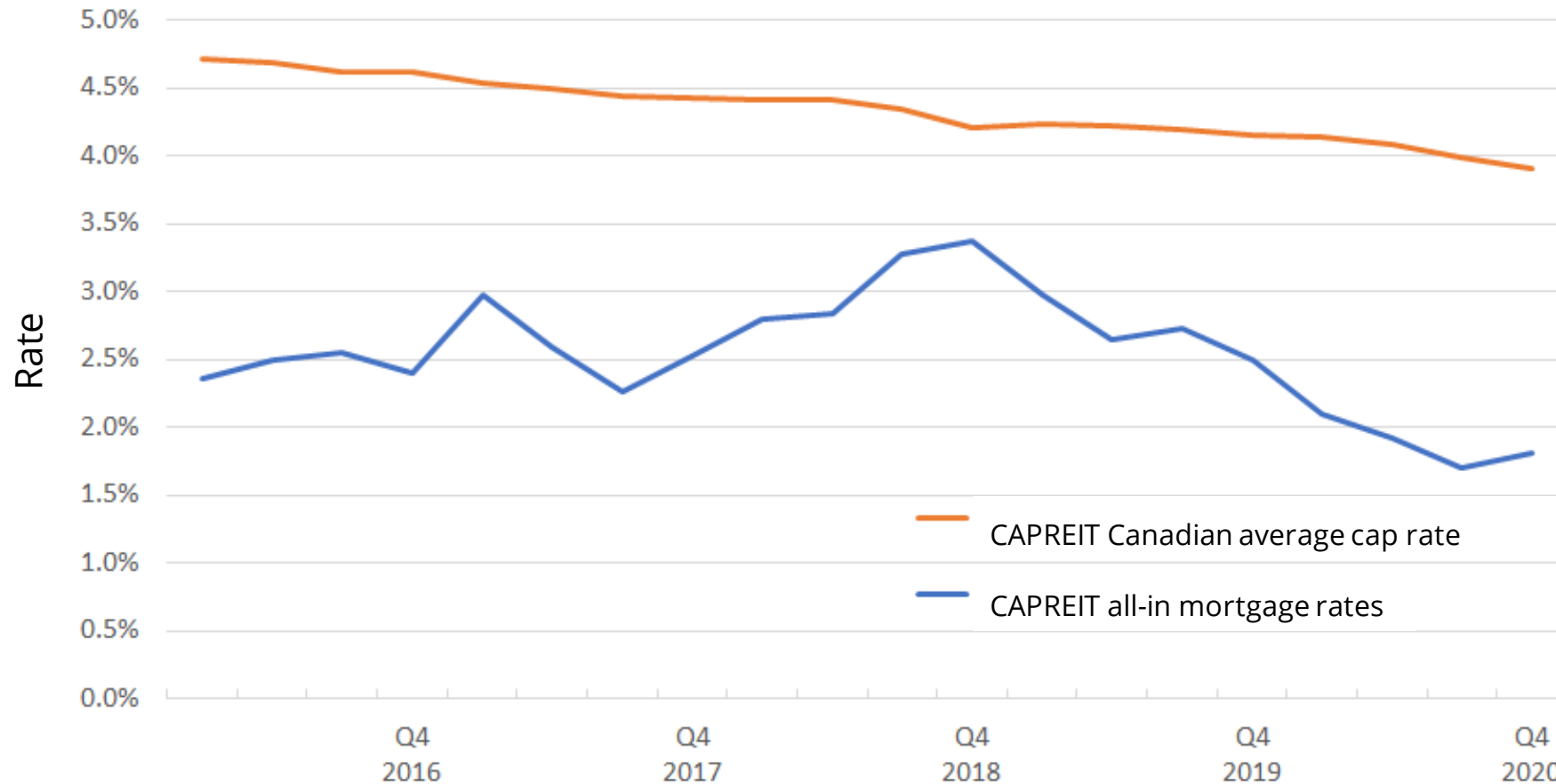
	2020
Net Equity Exposure	€225M
% European Assets Hedged through European Liabilities and FX Swaps	81%
FX Swaps	€442M
Weighted Average Term of the Swaps	3.3 Years
Weighted Average Receiving Leg Swap Rate	1.18%
Weighted Average Paying Leg Swap Rate	0.24%



The Kameleon
Amsterdam, North Holland

Attractive Spreads

Capitalization Rates and All-in Mortgage Interest Rates for the Canadian Portfolio



Expect to raise \$850 million - \$900 million in 2021

Looking Ahead

Positioned for Stable and Steady Long-Term Growth



Mark Kenney

President & CEO



The Madison, Bedford NS
December 2nd, 2020 38 Suites

Accretive Asset Allocation

Apartment Focus

Strong, large, growing urban markets

Focus on suburban areas

Value-add mid-tier properties



MHC Focus

Stable, low risk portfolio

Significant new income opportunities



Europe Focus

Dividend and fee income growing

Targeted 15% exposure over time

Strong spreads between yields and financing rates

Significant growth potential



Positioned in Canada's Largest Markets



Greater Toronto Area (GTA)



Greater Montreal Region



Greater Vancouver Region

\$17,988	AMR Annualized¹
\$78,373	Avg Family Income²
23%	% of Household Income
\$1.80 /sq ft	CAPREIT Avg Rent

\$11,892	AMR Annualized¹
\$61,790	Avg Family Income²
19%	% of Household Income
\$1.50 /sq ft	CAPREIT Avg Rent

\$17,592	AMR Annualized¹
\$72,662	Avg Family Income²
24%	% of Household Income
\$2.00 /sq ft	CAPREIT Avg Rent

1. Based on Q4 2020 Occupied Average Monthly Rents.

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

Affordability & Space

Strong Demand for Affordability & More Space Outside Downtown Core



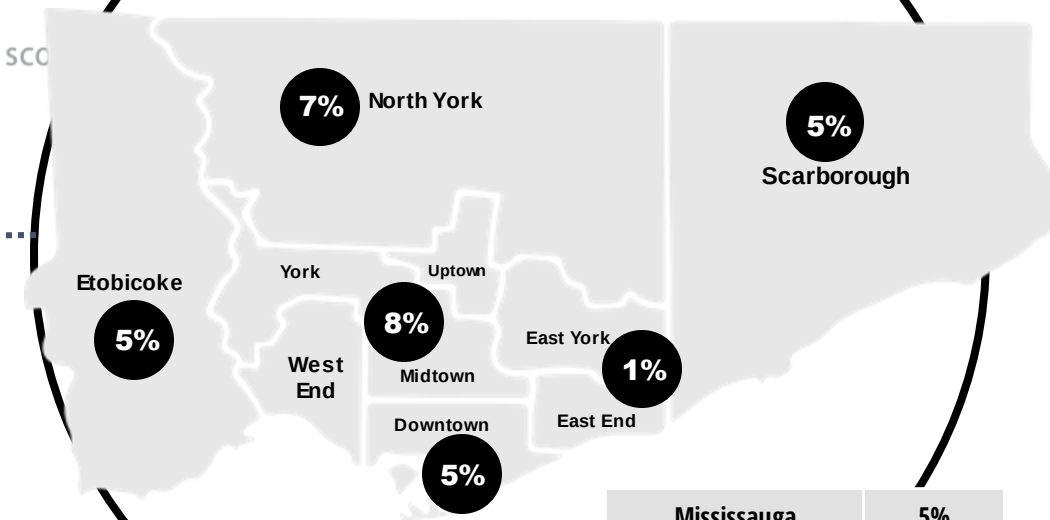
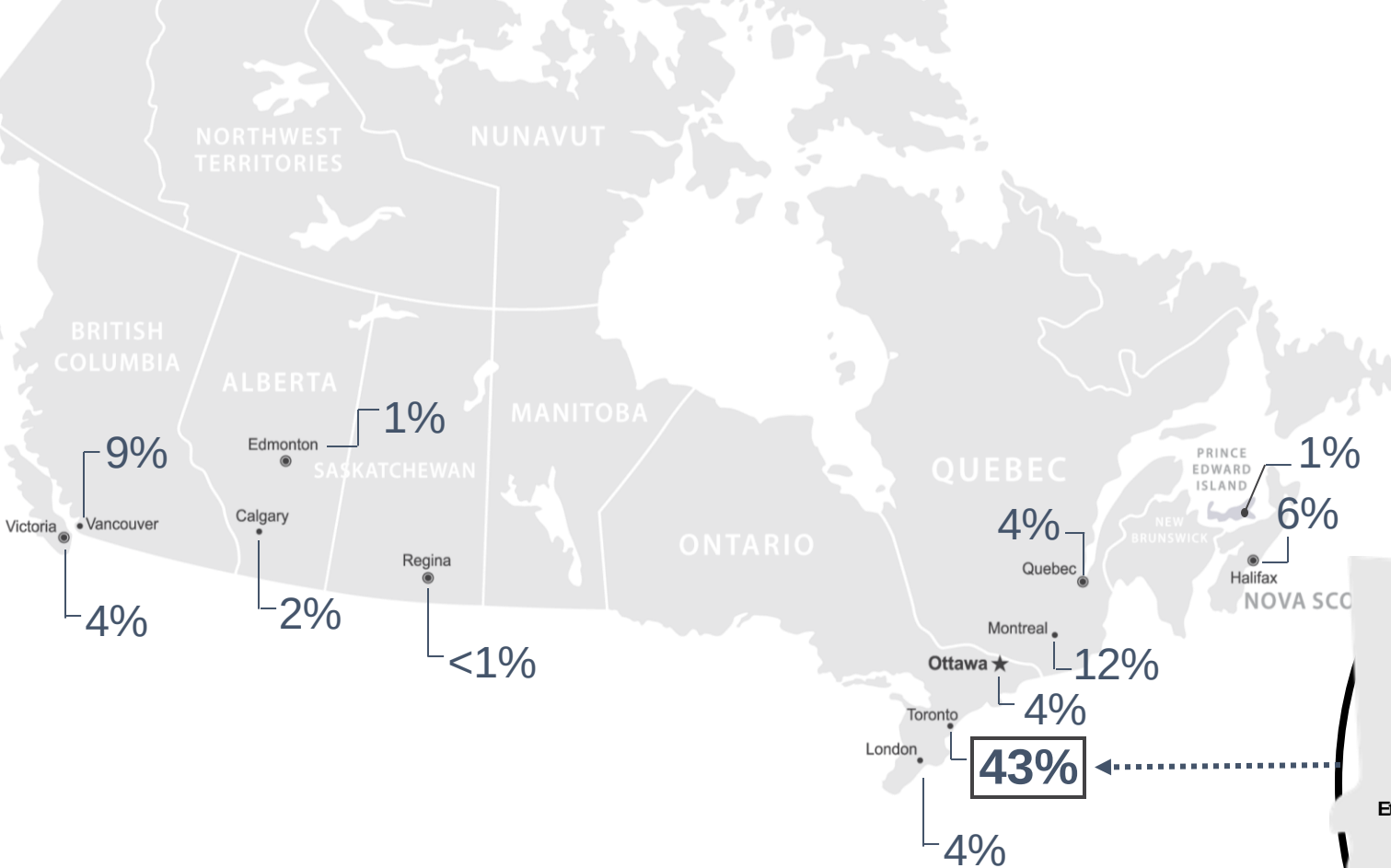
Targeting Mid-Tier Segment

Attractive & Affordable Rents



More Space in Suburban Markets

2-Bedrooms / Townhouses / MHCs



Mississauga	5%
Brampton	3%
Oakville	1%
Burlington	1%
Pickering	1%
Whitby	1%

Primarily Suburban Focus



CANADIAN APARTMENT
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BEST PLACE TO

LIVE

FOR OUR RESIDENTS



BEST PLACE TO

WORK

FOR OUR EMPLOYEES



BEST PLACE TO

INVEST

FOR OUR UNITHOLDERS



Pathways
to Education



KINCENTRIC
Best Employers



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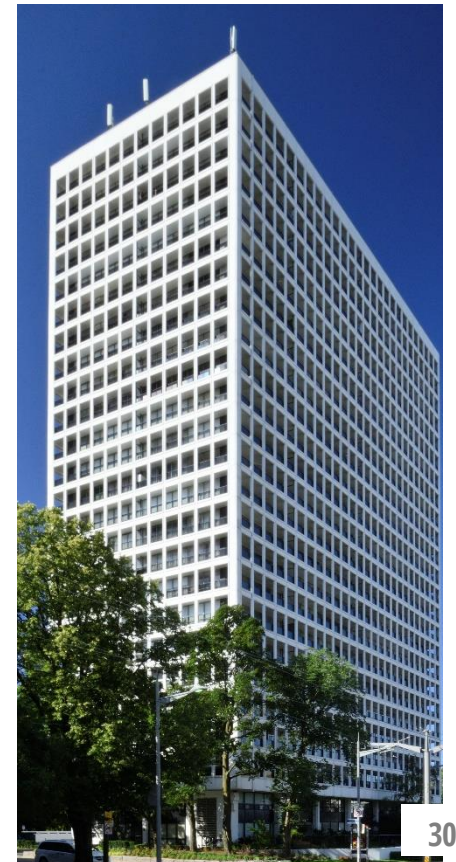
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Thank you!



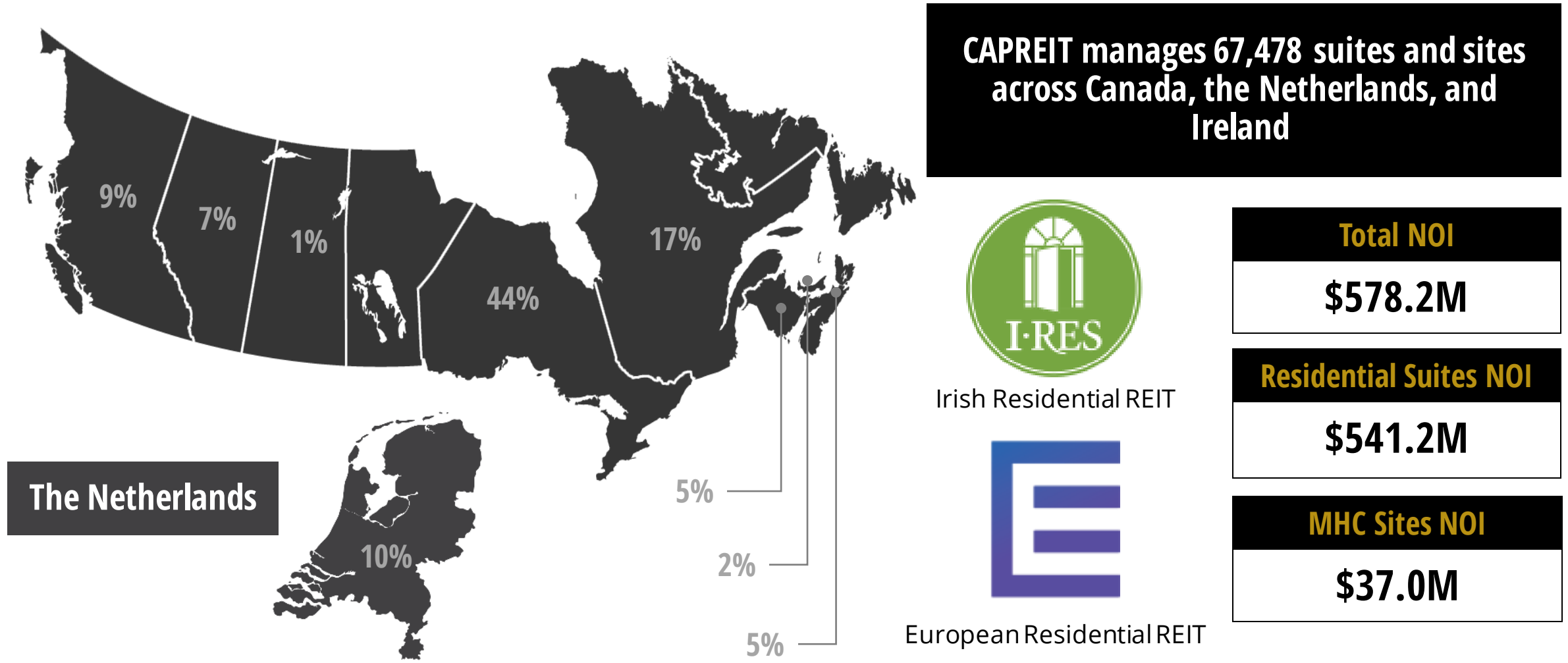
Property Portfolio

Kings Club
Toronto, ON



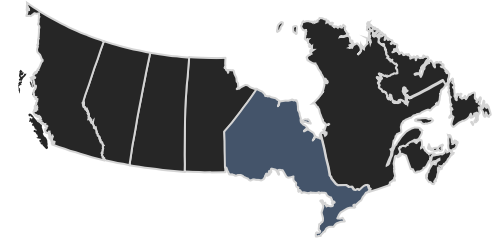
Portfolio Snapshot

as at December 31, 2020



Regional Overview

Ontario

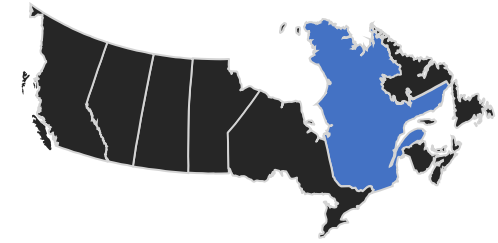


Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	43.8%	47.2%
NOI (\$ 000s) ¹	\$253,376	\$239,634
NOI Margin (%) ¹	65.1%	65.0%
Occupancy (%)	98.7%	99.2%
Net Average Monthly Rents (\$)	\$1,418	\$1,375

(1) For the year ended Dec. 31, 2020

Regional Overview

Québec



Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	15.1%	15.4%
NOI (\$ 000s) ¹	\$87,078	\$78,477
NOI Margin (%) ¹	61.4%	58.5%
Occupancy (%)	97.0%	99.2%
Net Average Monthly Rents (\$)	\$1,016	\$1,006

(1) For the year ended Dec. 31, 2020

Regional Overview

British Columbia

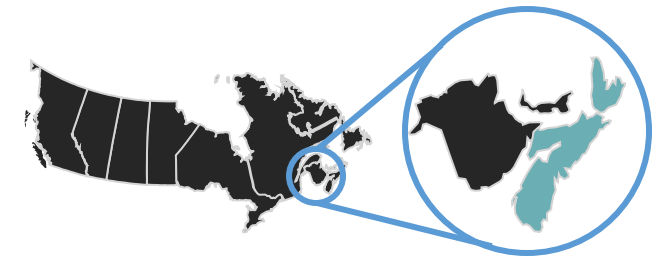


Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	11.3%	11.9%
NOI (\$ 000s) ¹	\$65,871	\$60,679
NOI Margin (%) ¹	70.9%	70.4%
Occupancy (%)	99.1%	99.1%
Net Average Monthly Rents (\$)	\$1,413	\$1,403

(1) For the year ended Dec. 31, 2020

Regional Overview

Nova Scotia



Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	4.7%	2.9%
NOI (\$ 000s) ¹	\$27,014	\$14,733
NOI Margin (%) ¹	58.0%	60.7%
Occupancy (%)	95.1%	98.1%
Net Average Monthly Rents (\$)	\$1,197	\$1,184

(1) For the year ended Dec. 31, 2020

Regional Overview

Alberta

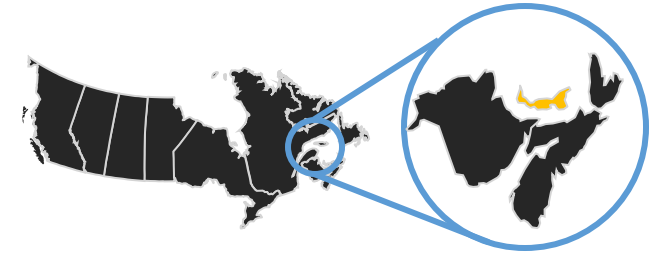


Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	3.6%	4.3%
NOI (\$ 000s) ¹	\$20,563	\$21,869
NOI Margin (%) ¹	56.0%	59.8%
Occupancy (%)	93.7%	97.3%
Net Average Monthly Rents (\$)	\$1,061	\$1,113

(1) For the year ended Dec. 31, 2020

Regional Overview

Prince Edward Island

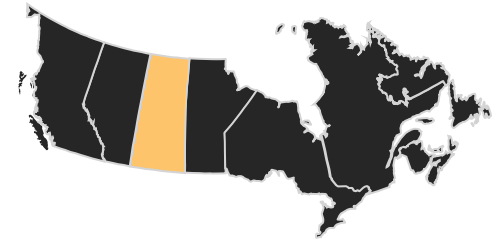


Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	0.7%	0.7%
NOI (\$ 000s) ¹	\$4,321	\$3,655
NOI Margin (%) ¹	51.5%	50.5%
Occupancy (%)	99.2%	99.1%
Net Average Monthly Rents (\$)	\$1,100	\$1,083

(1) For the year ended Dec. 31, 2020

Regional Overview

Saskatchewan



Residential Suites as at Dec. 31	2020	2019
% Total NOI¹	0.3%	0.3%
NOI (\$ 000s)¹	\$1,467	\$1,600
NOI Margin (%)¹	51.6%	55.2%
Occupancy (%)	94.4%	97.9%
Net Average Monthly Rents (\$)	\$984	\$1,035

(1) For the year ended Dec. 31, 2020

Regional Overview

Europe – The Netherlands

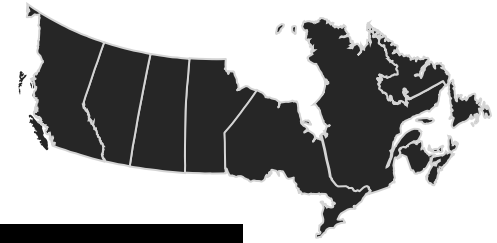


Residential Suites as at Dec. 31	2020	2019
% Total NOI ^{1,2}	14.1%	11.1%
NOI (\$ 000s) ^{1,2}	\$81,471	\$56,208
NOI Margin (%) ^{1,2}	76.2%	76.5%
Occupancy (%)	98.3%	97.2%
Net Average Monthly Rents (\$)	\$1,375	\$1,231

(1) For the year ended Dec 31, 2020

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

MHC Portfolio



Residential Suites as at Dec. 31	2020	2019
% Total NOI ¹	6.4%	6.2%
NOI (\$ 000s) ¹	\$37,010	\$31,295
NOI Margin (%) ¹	64.9%	65.7%
Occupancy (%)	95.8%	96.0%
Net Average Monthly Rents (\$)	\$390	\$383

(1) For the year ended Dec. 31, 2020

