



CANADIAN APARTMENT
PROPERTIES • REIT

First Quarter 2021

Results Conference Call

May 14, 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.





CANADIAN APARTMENT
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Mark Kenney
President & CEO



Scott Cryer
Chief Financial Officer

Thank you for joining us

2020 in Review: A Year of Significant Accomplishments

Record Performance despite
COVID-19 pandemic

Focused **asset allocation
strategy** generating value

Strong **accretive portfolio
growth** across all platforms

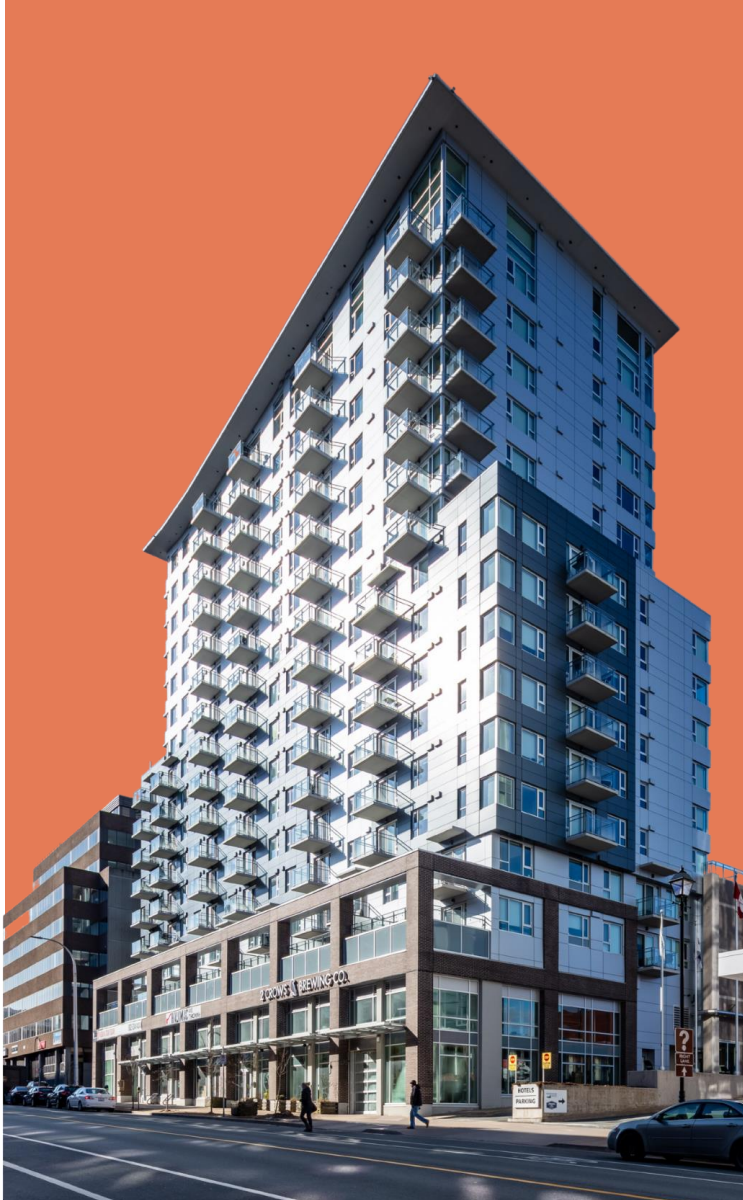
Revenues up **13.0%** on portfolio
growth, strong occupancy &
increased rents

Investment properties up
\$1.9B compared to last year

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

NFFO up **14.7%** with NFFO
per unit up **6.3%**

Increased contribution from
Ireland and the Netherlands

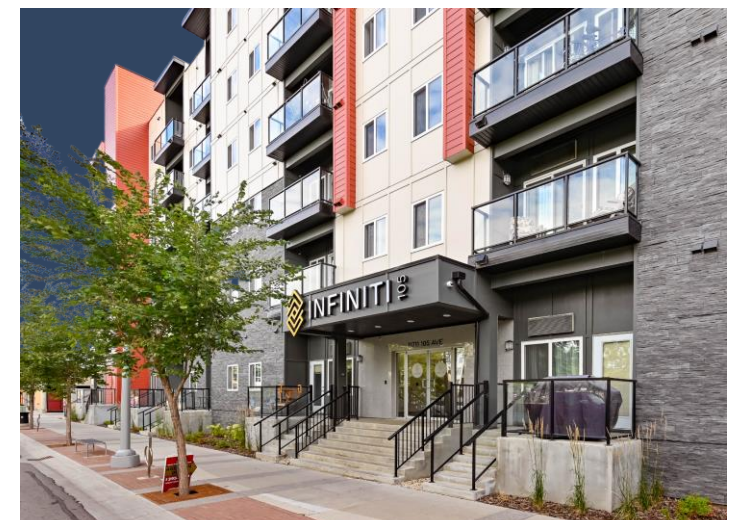


19Twenty Apartments Halifax, NS
Acquired: February 10th, 2020



Performance Continues in Q1 2021

<i>Three months ended March 31,</i>	2021	2020	Change (%)
Operating Revenues	\$227.5M	\$216.1M	+ 5.3%
NOI	\$146.7M	\$138.1M	+ 6.2%
NFFO	\$96.0M	\$93.1M	+ 3.0%
NFFO Payout Ratio	62.3%	63.3%	↓ 1.0%
NFFO per Unit (basic)	\$0.556	\$0.547	+ 1.6%
Weighted Avg. Units O/S (000s)	172,469	170,206	+ 1.3%



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





Wildrose Garden Estates – MHC
Brooks, AB



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

Strong Stabilized Performance

Three Months Ended March 31,		2021	2020
Stabilized Occupancy: Residential Suites ¹		97.6%	98.7%
Stabilized Occupancy: MHCs ¹		95.9%	95.8%
Stabilized Net Average Monthly Rents: Residential Suites ¹		\$1,287	\$1,276
Stabilized Net Average Monthly Rents: MHCs ¹		\$394	\$386
Same Property NOI Increase		2.4%	5.7%
Strong Stabilized NOI Margin		64.5%	64.0%

1. As at March 31, 2021



Continuing Solid Occupancies

Portfolio	Mar 31, 2020	Jun 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar 31, 2021
Residential Occupancy	98.7%	98.6%	98.2%	97.9%	97.6%
MHC Occupancy	95.8%	95.8%	95.7%	95.8%	95.9%
Overall Occupancy	98.2%	98.0%	97.7%	97.5%	97.3%
Bad Debt as % of Revenue	0.3%	1.1%	0.3%	0.6%	0.6%



The Plaza 181 – Halifax, NS
Acquired: August 13th, 2020 88 Suites





Fraser Flats, Vancouver BC



411 Duplex, Toronto ON

Rental Growth Despite Pandemic

Canadian Portfolio

Three Months Ended March 31,

CHANGE IN MONTHLY RENT

	2021	2020
Suite turnovers	3.4%	13.5%
Lease renewals	0.9%	2.2%
Weighted average of turnovers and renewals	1.7%	4.0%



Successfully Adapting to Pandemic

BAD DEBT LEVELS REMAIN VERY LOW	0.6% of total operating revenue
STRONG RENT COLLECTION	99% of rents collected as at March 31, 2021 0.1% residents on deferred rent program
MAINTAINING CLOSE RESIDENT RELATIONS	4,300 Compassionate Care Calls per month 2,400 leases arranged remotely in Q1 85% of rent collection now on-line





CANADIAN APARTMENT
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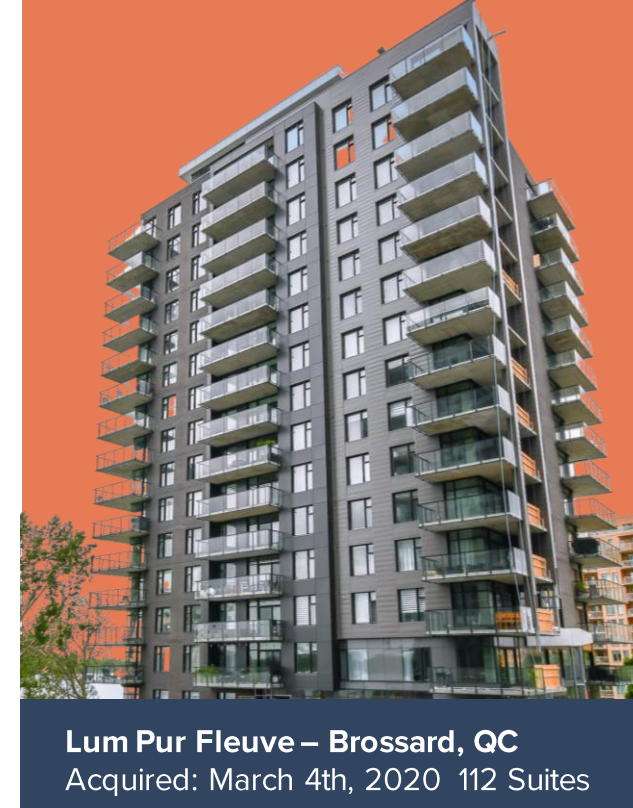
Scott Cryer
Chief Financial Officer

Strong Liquidity & Balance Sheet

CAPACITY TO GROW AND PROSPER

Conservative Balance Sheet / High Liquidity

35.2%	Conservative Debt to GBV Ratio
\$ 578M	Available in the Acquisition and Operating Facility
\$1,160M	In unencumbered Canadian properties • \$700 million in financing (60% LTV)
\$900 - \$950M	Total expected mortgage refinancings and top-ups for 2021 • Favourable interest rate environment • Currently 1.8% – 2.6% for five and ten-year interest rates • Up-financing of \$540 million
\$38M	Re-financings & top-ups in Q1 2021 • Low weighted average 2.23% interest rate • Weighted average term of 7.6 years



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



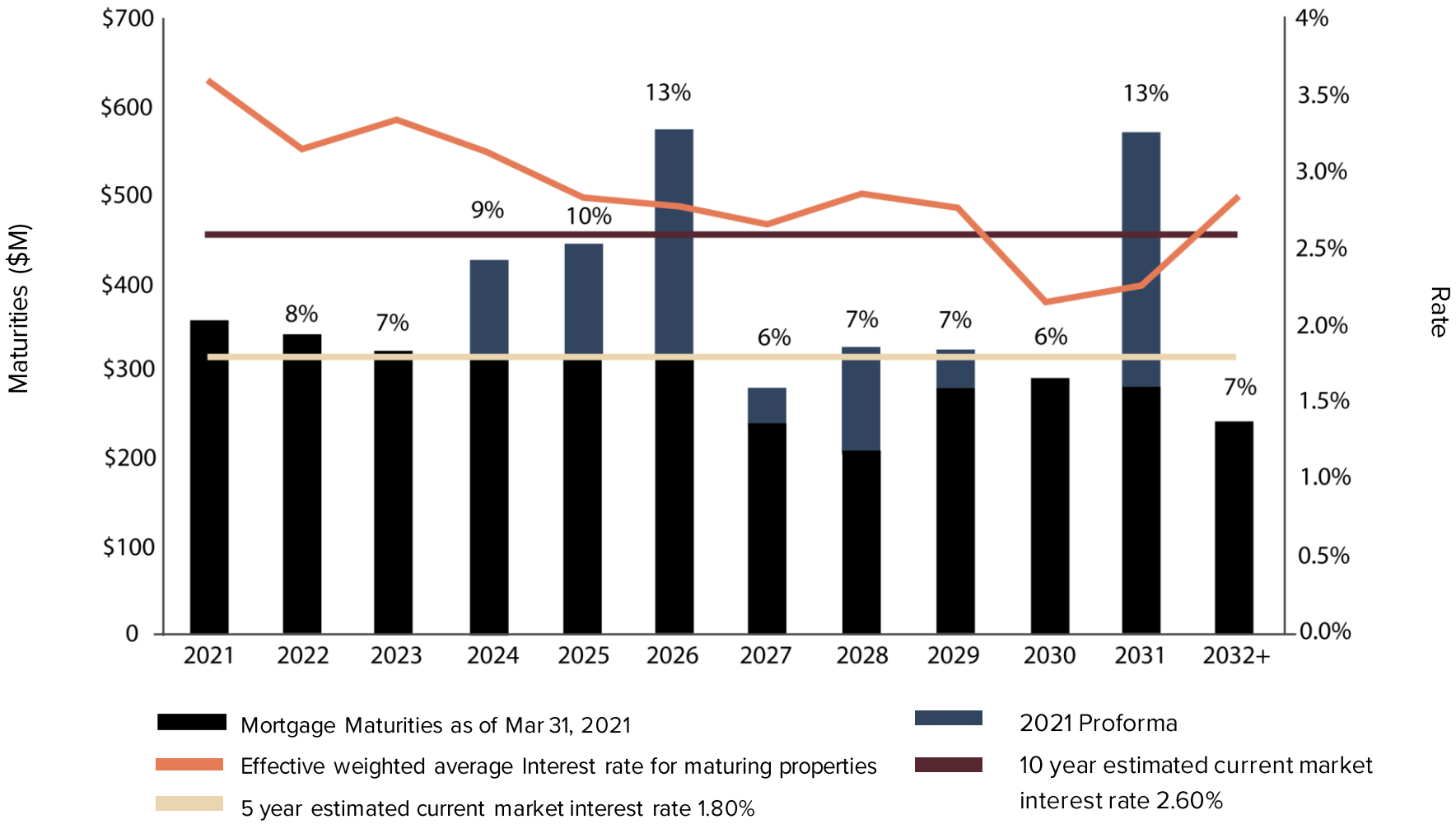


Strong & Flexible Financial Position

<i>As at March 31,</i>	2021	2020
Total Debt to GBV	35.2%	35.9%
Weighted Average Mortgage Interest Rate	2.58%	2.82%
Weighted Average Mortgage Interest Rate - Canadian	2.82%	3.12%
Weighted Average Term to Maturity (years)	5.62	4.92
Weighted Average Term to Maturity (years)- Canadian	5.99	4.89
Debt Service Coverage	1.99	1.97
Interest Coverage	3.95	3.86



Debt Strategy: Well-Balanced Mortgage Portfolio





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Mark Kenney
President & CEO

Looking Ahead

DRIVING VALUE – POSITIONED FOR STRONG GROWTH

Asset Allocation Driving Value



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



Geographic Focus Driving Value



GREATER TORONTO AREA (GTA)

\$18,264	AMR Annualized ¹
\$78,373	Avg Family Income ²
23%	% of Household Income
\$1.80 /sq ft	CAPREIT Avg Rent



GREATER MONTREAL REGION

\$12,336	AMR Annualized ¹
\$61,790	Avg Family Income ²
20%	% of Household Income
\$1.50 /sq ft	CAPREIT Avg Rent



GREATER VANCOUVER REGION

\$17,856	AMR Annualized ¹
\$72,662	Avg Family Income ²
25%	% of Household Income
\$2.00 /sq ft	CAPREIT Avg Rent

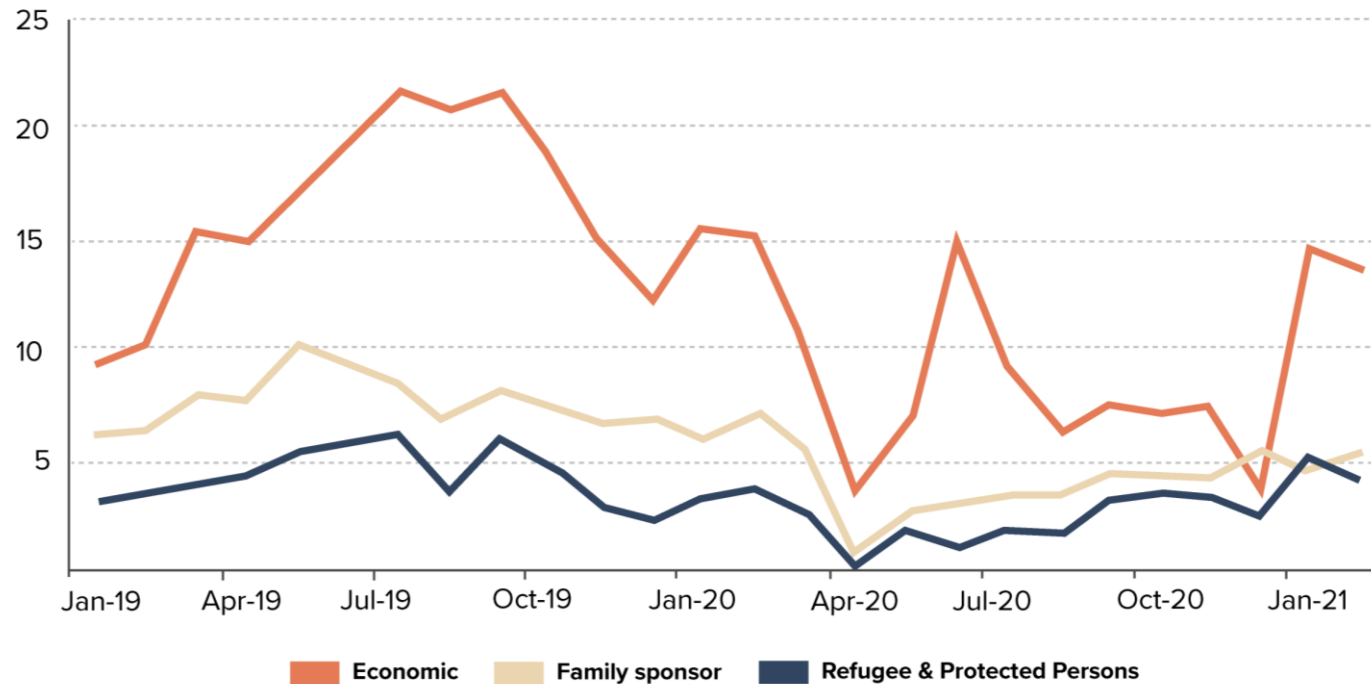
1. Based on Q1 2021 Occupied Average Monthly Rents.
 2. Source: 2016 Census data, CMA gross income, Statistics Canada.



Immigration Driving Value

Canadian Immigration Picked Up Significantly in Recent Months

(in 000s, monthly)

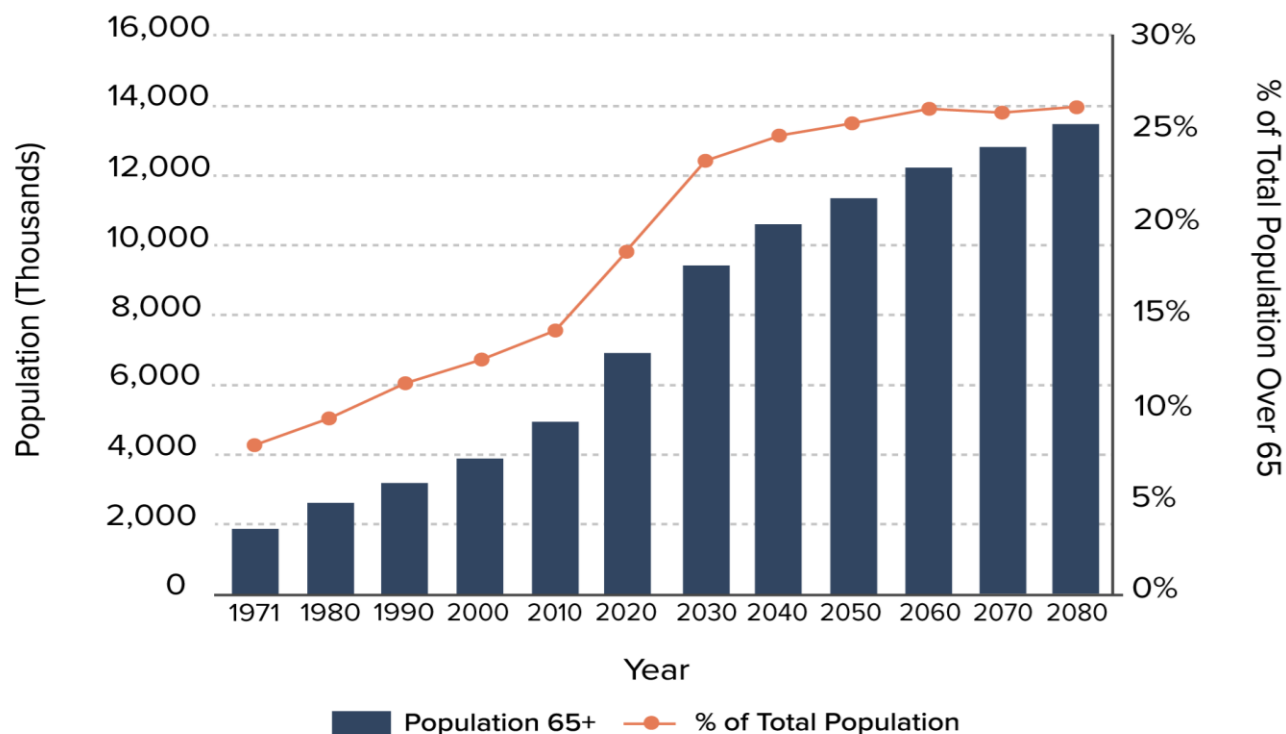


- Immigration to Canada accelerating
- Targeting 400,000 new residents annually
- Federal government programs encouraging
- Plan to accept 1.2 million immigrants in 2021-2023
- About 650,000 international students in 2019, down 20% - 30% in 2020



Demographics Driving Value

Total and Share of Population 65+ by Decade



Source: Statistics Canada



- By 2030 9.5 million Canadians over 65
- 23% of total Canadian population
- Seniors looking to downsize
- Capitalizing on home equity to fund retirement
- Quality rental accommodation a growing trend



Strong Markets Driving Value

CAPREIT Canadian Portfolio Cap Rates

	Q1 2021	Q4 2020	Q1 2020
Greater Toronto Area Cap Rate ¹	3.43%	3.47%	3.65%
Greater Montreal Region Cap Rate	4.06%	4.05%	4.27%
Greater Vancouver Region Cap Rate	3.80%	3.80%	3.86%

1. Excludes operating leases



The Madison, Bedford NS
December 2nd, 2020

A photograph of a modern, multi-story apartment building with balconies, set against a clear blue sky. The building is surrounded by greenery and a paved walkway.

Providing our
residents with
high quality rentals
in welcoming
communities

CONTINUOUSLY
WORKING TO ENSURE
OUR RESIDENTS LOVE
WHERE THEY LIVE

A photograph of a man and a woman in business attire. The man is in the foreground, gesturing with his hands, while the woman is slightly behind him, looking on.

Committed to the
career growth of
our employees

RECOGNIZED AS AN
INDUSTRY LEADER IN
EMPLOYEE
ENGAGEMENT

An aerial photograph of a city skyline, featuring several tall apartment buildings and surrounding urban infrastructure.

The best choice
for investors

SEEKING THE
STRONGEST RETURNS
IN OUR ASSET CLASS

THE BEST PLACE TO LIVE, WORK AND INVEST



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Appendix

- 1. PORTFOLIO SNAPSHOT
- 2. REGIONAL OVERVIEWS
- 3. MHC PORTFOLIO

Portfolio Snapshot

as at December 31, 2020

**CAPREIT manages approx.
67,600 suites and sites across
Canada and in Europe**

\$578.2M

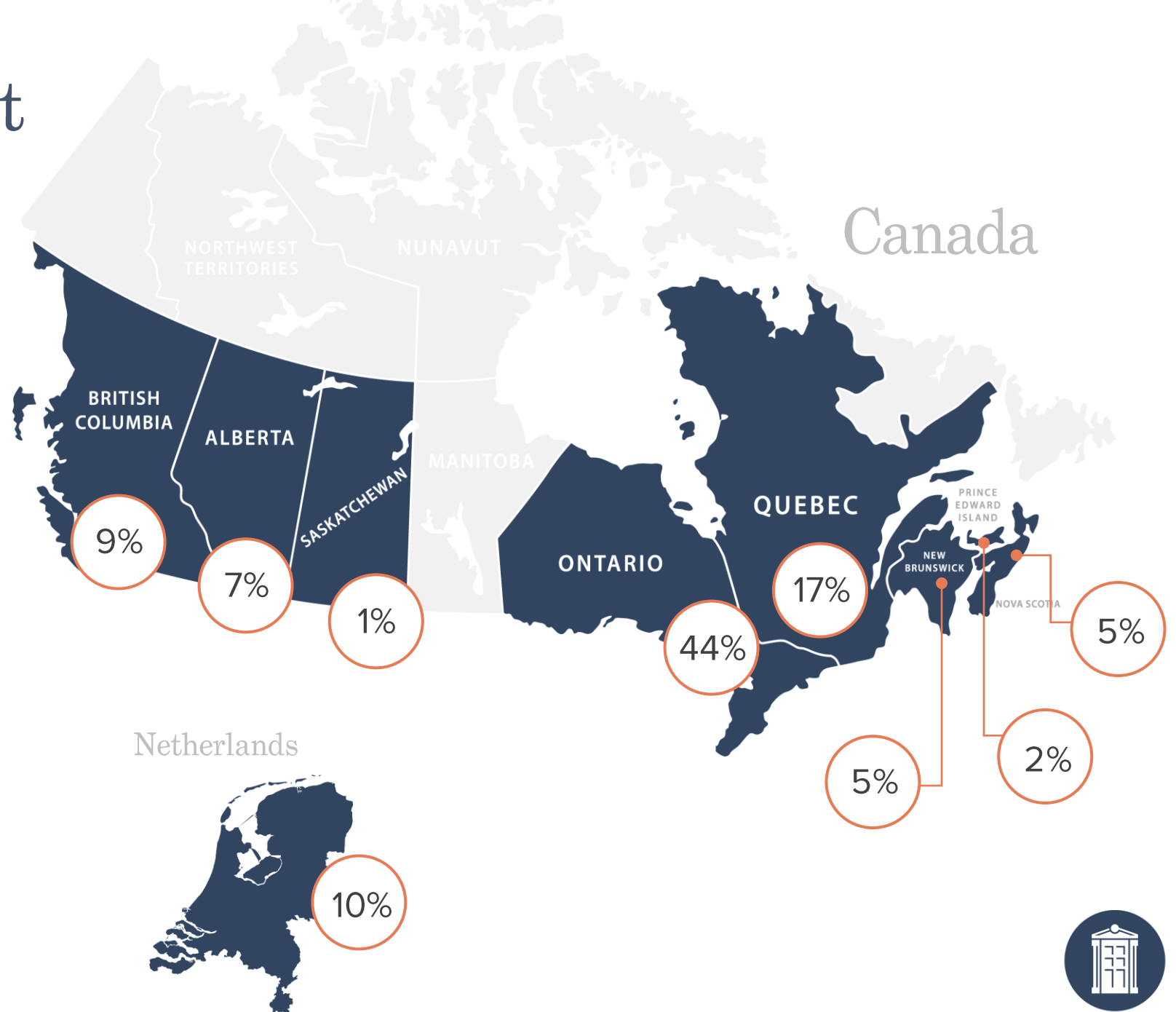
Total NOI

\$541.2M

Residential Suites NOI

\$37.0M

MHC Sites NOI





Princess Anne - Oshawa, ON



Pontiac Court - Sarnia, ON



Dixon Apartments - Etobicoke, ON

REGIONAL OVERVIEW

Ontario

<i>Three months ended March 31, 2021</i>	2021	2020
% Total NOI	43.8%	44.7%
NOI (\$ 000s)	\$64,389	\$61,650
NOI Margin (%)	64.0%	64.0%
Occupancy (%)	98.3%	99.0%
Net Average Monthly Rents (\$)	\$1,413	\$1,389





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

Three months ended March 31, 2021	2021	2020
% Total NOI	14.6%	14.6%
NOI (\$ 000s)	\$21,390	\$20,071
NOI Margin (%)	59.3%	57.2%
Occupancy (%)	97.2%	99.2%
Net Average Monthly Rents (\$)	\$1,021	\$1,017





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

Three months ended March 31, 2021	2021	2020
% Total NOI	11.3%	11.3%
NOI (\$ 000s)	\$16,483	\$15,639
NOI Margin (%)	69.7%	67.3%
Occupancy (%)	99.3%	99.0%
Net Average Monthly Rents (\$)	\$1,421	\$1,411





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

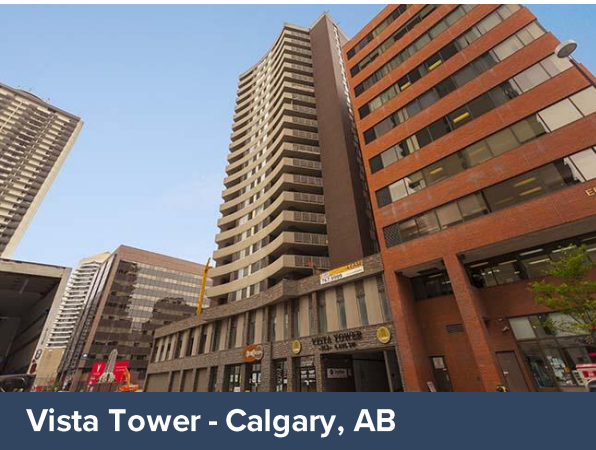
Nova Scotia

Three months ended March 31, 2021	2021	2020
% Total NOI	5.2%	4.1%
NOI (\$ 000s)	\$7,614	\$5,643
NOI Margin (%)	60.3%	58.6%
Occupancy (%)	94.6%	98.3%
Net Average Monthly Rents (\$)	\$1,208	\$1,196





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

Three months ended March 31, 2021	2021	2020
% Total NOI	3.1%	3.9%
NOI (\$ 000s)	\$4,520	\$5,471
NOI Margin (%)	52.3%	57.5%
Occupancy (%)	91.7%	95.2%
Net Average Monthly Rents (\$)	\$1,037	\$1,104





The Tides - Summerside, PE



Waterview Heights - Charlottetown, PE



Hyde Pond - Cornwall, PE

REGIONAL OVERVIEW

Prince Edward Island

Three months ended March 31, 2021	2021	2020
% Total NOI	0.7%	0.7%
NOI (\$ 000s)	\$970	\$986
NOI Margin (%)	46.1%	46.8%
Occupancy (%)	98.4%	98.4%
Net Average Monthly Rents (\$)	\$1,096	\$1,083





Lewvan Village - Regina, SK



Southwood Green - Regina, SK

REGIONAL OVERVIEW

Saskatchewan

Three months ended March 31, 2021	2021	2020
% Total NOI	0.2%	0.3%
NOI (\$ 000s)	\$317	\$376
NOI Margin (%)	45.7%	52.0%
Occupancy (%)	95.3%	95.3%
Net Average Monthly Rents (\$)	\$992	\$1,007





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

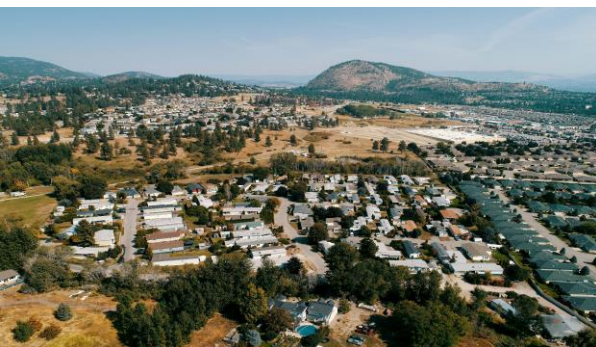
<i>Three months ended March 31, 2021</i>	2021	2020
% Total NOI¹	14.7%	14.1%
NOI (\$ 000s)¹	\$21,523	\$19,489
NOI Margin (%)¹	75.5%	76.7%
Occupancy (%)	98.3%	98.4%
Net Average Monthly Rents (\$)	\$1,308	\$1,335

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





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>Three months ended March 31, 2021</i>	2021	2020
% Total NOI	6.4%	6.3%
NOI (\$ 000s)	\$9,446	\$8,733
NOI Margin (%)	64.5%	62.3%
Occupancy (%)	95.9%	95.8%
Net Average Monthly Rents (\$)	\$394	\$386

