



CANADIAN APARTMENT
PROPERTIES • REIT

Third Quarter 2021

Results Conference Call

November 10, 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.





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Mark Kenney
President & CEO



Scott Cryer
Chief Financial Officer

Thank you for joining us

Another Strong Quarter

Three Months Ended

Sept. 30, 2021

Operating Revenues	+ 6.6%
Net Operating Income (NOI)	+ 6.7%
Stabilized NOI	+ 1.1%
Normalized Funds From Operations (NFFO)	+ 4.7%
Strong NFFO Payout Ratio	58.8%
NFFO per Unit	+ 3.6%
Weighted Average Units Outstanding	+ 1.1%



2021 – Another Strong Year

<i>Nine months ended Sept. 30,</i>	2021	2020	Change (%)
Operating Revenues	\$692.5M	\$657.4M	+ 5.3%
NOI	\$456.6M	\$429.5M	+ 6.3%
NFFO	\$301.8M	\$289.0M	+ 4.5%
NFFO Payout Ratio	60.2%	61.4%	↓ 1.2%
NFFO per Unit (basic)	\$1.745	\$1.692	+ 3.1%
Weighted Avg. Units O/S (000s)	172,975	170,810	+ 1.3%

Over 99% of rents collected to date



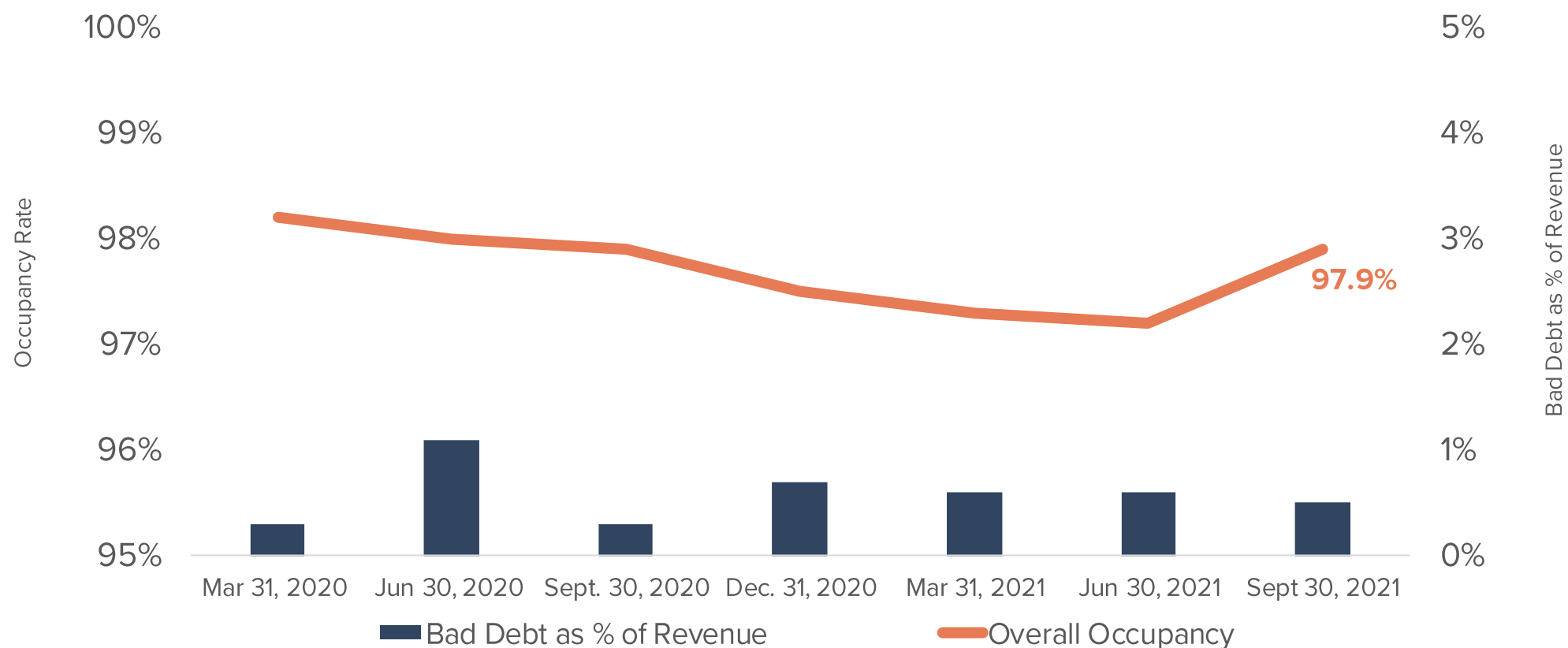
Strong Stabilized Performance

<i>Nine Months Ended Sept. 30,</i>	2021	2020
Stabilized Occupancy: Residential Suites¹	98.4%	98.2%
Stabilized Occupancy: MHCs¹	95.8%	95.7%
Stabilized Net Average Monthly Rents: Residential Suites¹	\$1,314	\$1,284
Stabilized Net Average Monthly Rents: MHCs¹	\$397	\$387
Same Property NOI Increase	2.1%	4.1%
Strong Stabilized NOI Margin	66.1%	65.6%

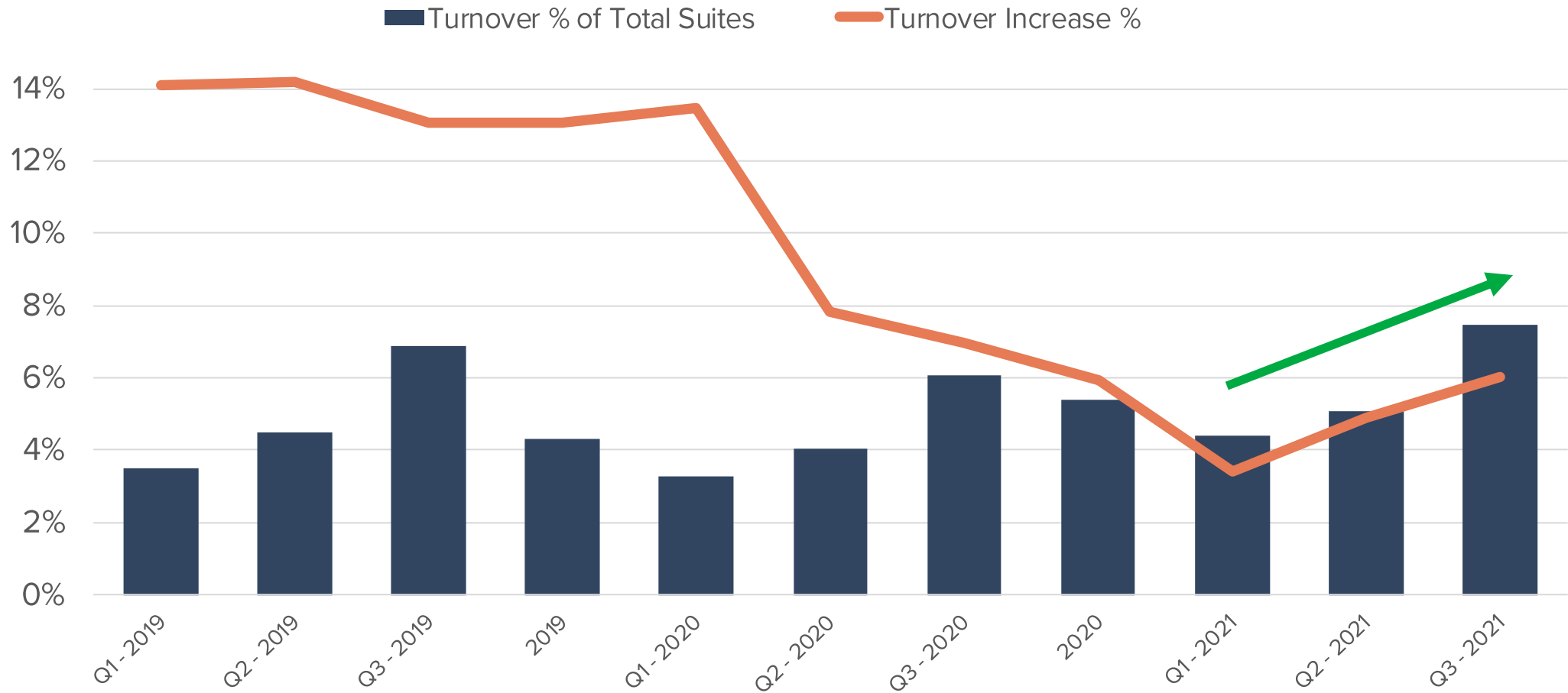
1. As at Sept.30, 2021



Strengthening Occupancies / Reducing Bad Debt



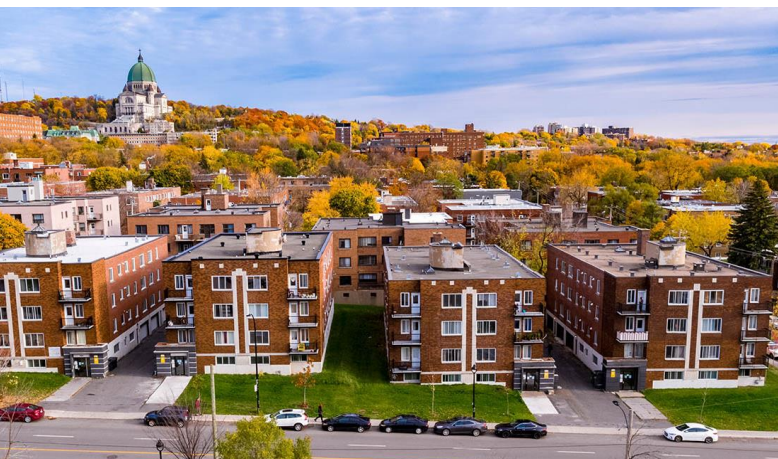
Increasing Rents on Turnover





Portfolio Growth Continues

Canada & Netherlands



	Suites & Sites	Cost
2020 Acquisitions	3,262	\$820 M
2021 YTD Acquisitions	3,122	\$803 M
2021 YTD Dispositions	87	\$52 M





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Scott Cryer
Chief Financial Officer

Strong Liquidity & Balance Sheet

CAPACITY TO GROW AND PROSPER

Conservative Balance Sheet / High Liquidity

37.20%	Conservative Debt to GBV Ratio
\$ 382M	Available in Cash & Acquisition and Operating Facility • Repaid and closed the old credit facility in Q2 2021 • New credit facility for \$600M with longer term, lower margins and more flexibility
\$1,230M	In unencumbered Canadian properties • \$740 million in financing (60% LTV)
\$900 - \$960M	Total expected mortgage refinancings and top-ups for 2021 • Currently 2.3% – 2.6% for five and ten-year interest rates • Up-financing of \$540 million
\$910M	Re-financings & top-ups in 2021 (excluding acquisitions) (to November 9, 2021) • Low weighted average 2.17% interest rate • Weighted average term of 8.1 years
\$722M	Increase in Fair Value of Portfolio YTD



Strong & Flexible Financial Position

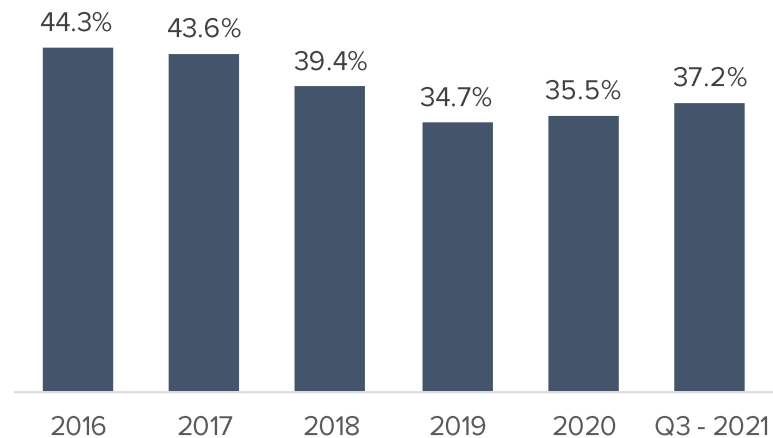
<i>As at Sept. 30,</i>	2021	2020
Weighted Average Mortgage Interest Rate	2.55%	2.74%
Weighted Average Mortgage Interest Rate - Canadian	2.76%	3.03%
Weighted Average Term to Maturity (years)	5.74	4.92
Weighted Average Term to Maturity (years) - Canadian	6.14	4.98



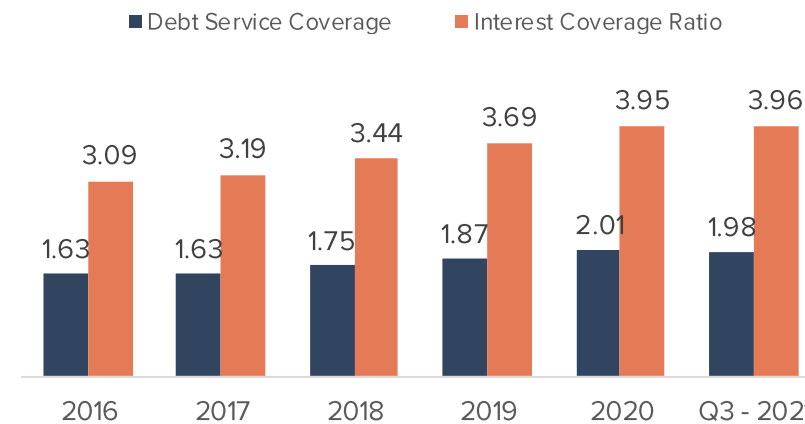


Conservative Debt Metrics

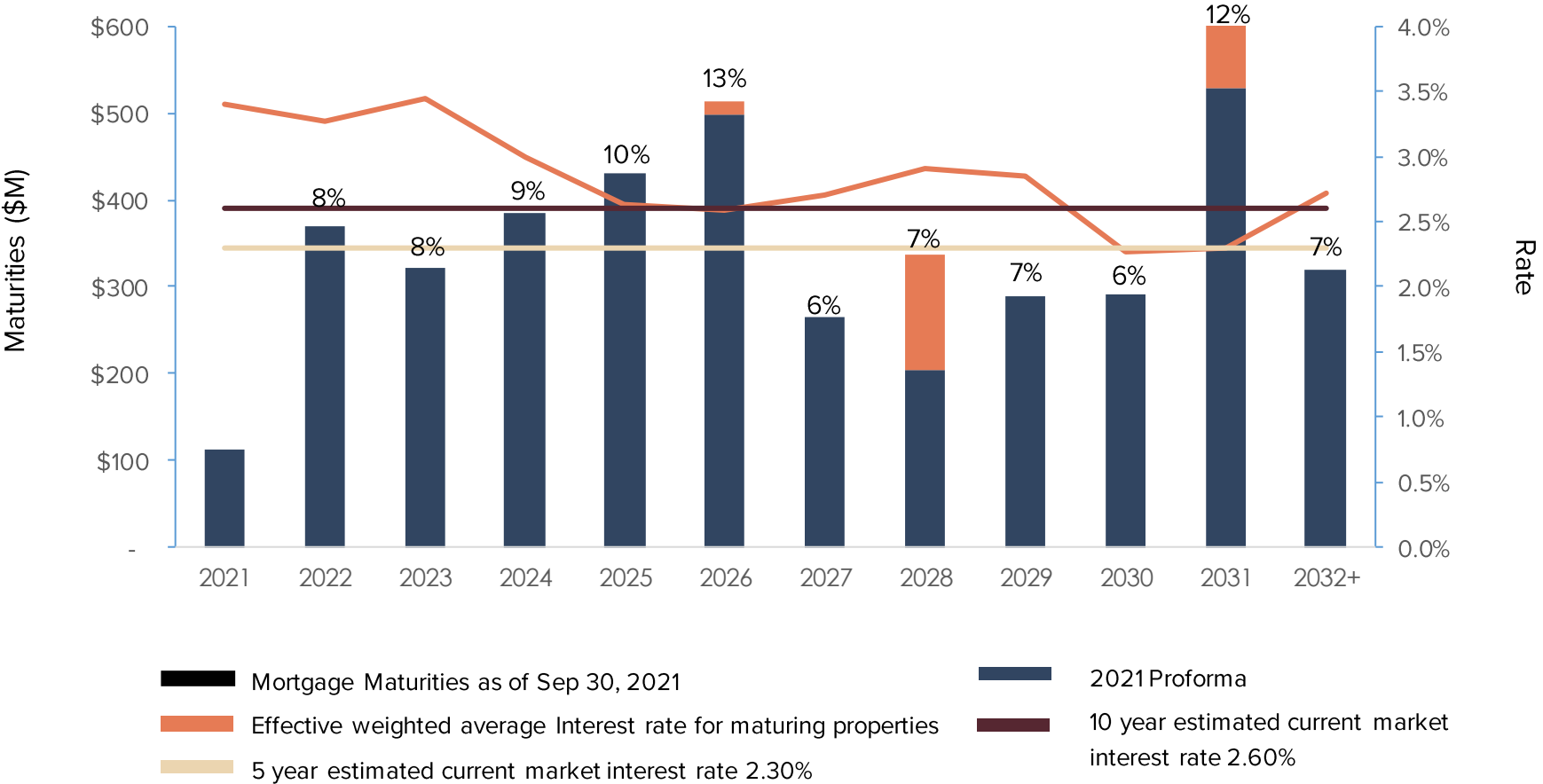
Total Debt to Gross Book Value



Coverage Ratios



Debt Strategy: Well-Balanced Mortgage Portfolio





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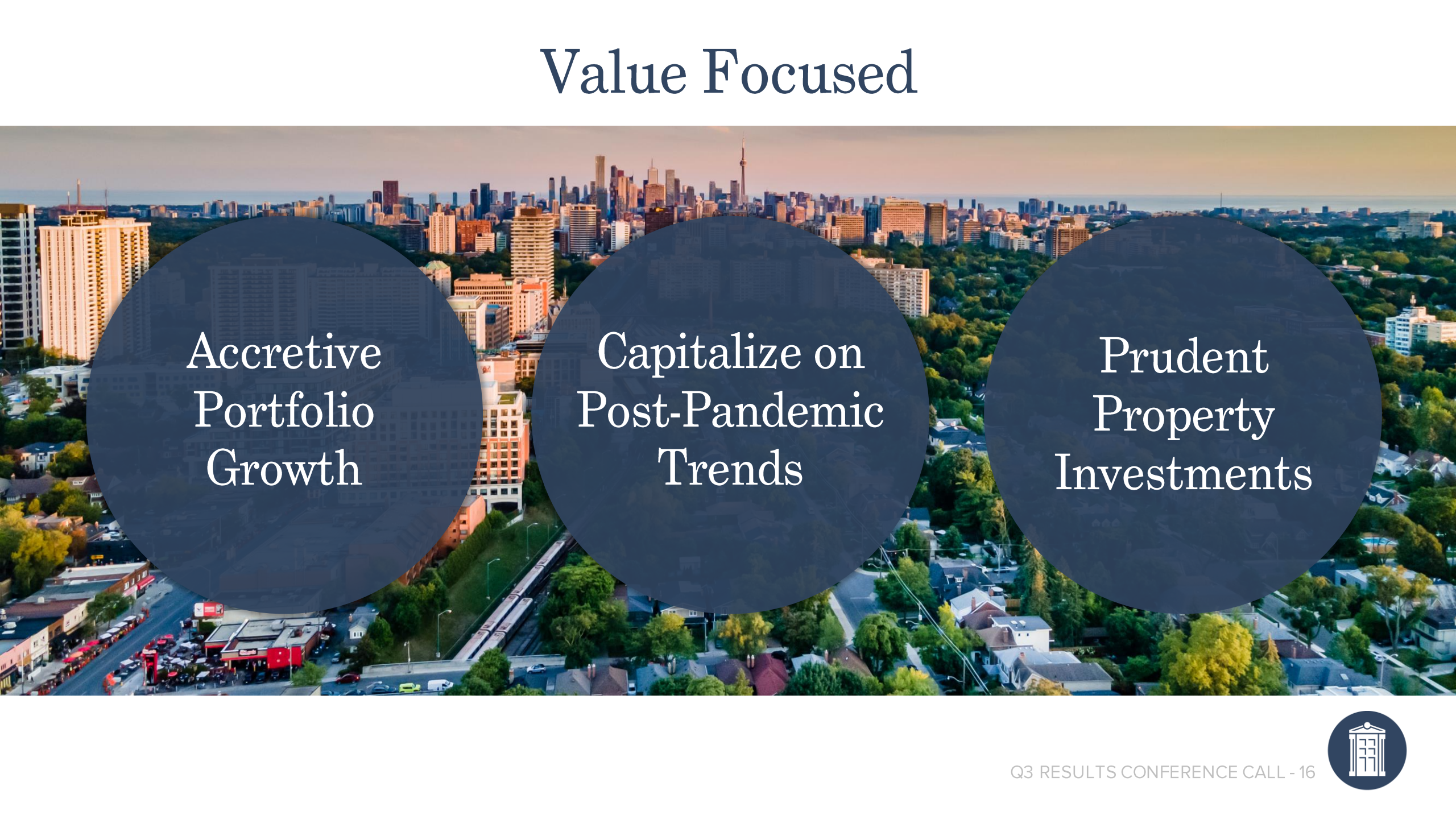


Mark Kenney
President & CEO

Looking Ahead

DRIVING VALUE – POSITIONED FOR STRONG GROWTH

Value Focused



Accretive
Portfolio
Growth

Capitalize on
Post-Pandemic
Trends

Prudent
Property
Investments





Providing our residents with high quality rentals in welcoming communities

CONTINUOUSLY
WORKING TO ENSURE
OUR RESIDENTS LOVE
WHERE THEY LIVE



Committed to the career growth of our employees

RECOGNIZED AS AN
INDUSTRY LEADER IN
EMPLOYEE
ENGAGEMENT



The best choice for investors

SEEKING THE
STRONGEST RETURNS
IN OUR ASSET CLASS

THE BEST PLACE TO LIVE, WORK & INVEST



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Q3 RESULTS CONFERENCE CALL - 17

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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

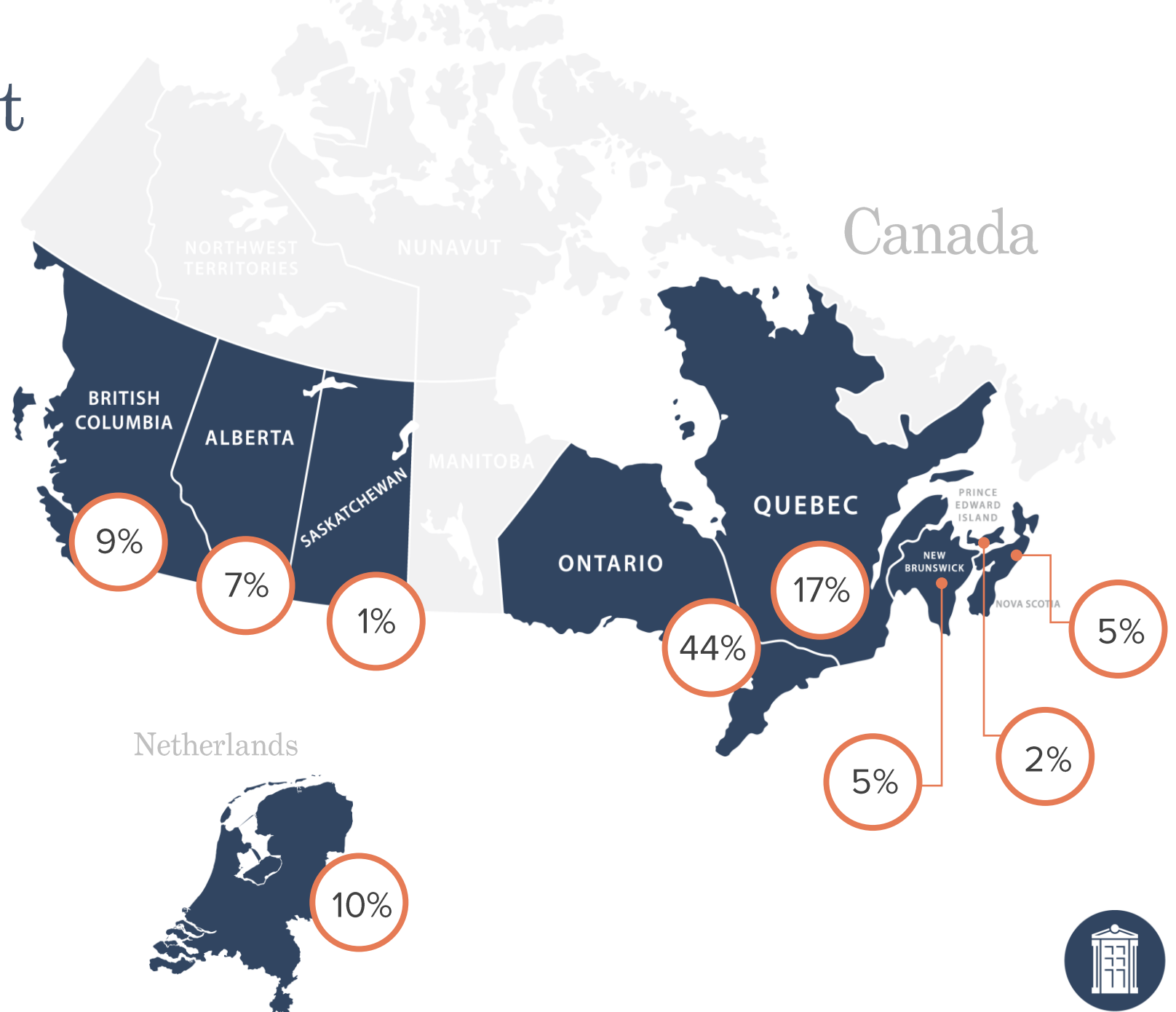
Total NOI

\$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>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	43.6%	43.8%
NOI (\$ 000s)	\$199,115	\$188,590
NOI Margin (%)	64.9%	65.0%
Occupancy (%)¹	98.8%	98.7%
Net Average Monthly Rents (\$) ¹	\$1,432	\$1,394

1. As at Sept.30, 2021





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	14.7%	15.2%
NOI (\$ 000s)	\$67,268	\$65,052
NOI Margin (%)	61.9%	61.3%
Occupancy (%)¹	96.9%	97.7%
Net Average Monthly Rents (\$) ¹	\$1,030	\$1,021

1. As at Sept.30, 2021





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	11.5%	11.4%
NOI (\$ 000s)	\$52,482	\$48,761
NOI Margin (%)	71.5%	70.0%
Occupancy (%) ¹	99.3%	98.9%
Net Average Monthly Rents (\$) ¹	\$1,443	\$1,415

1. As at Sept.30, 2021





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

Nova Scotia

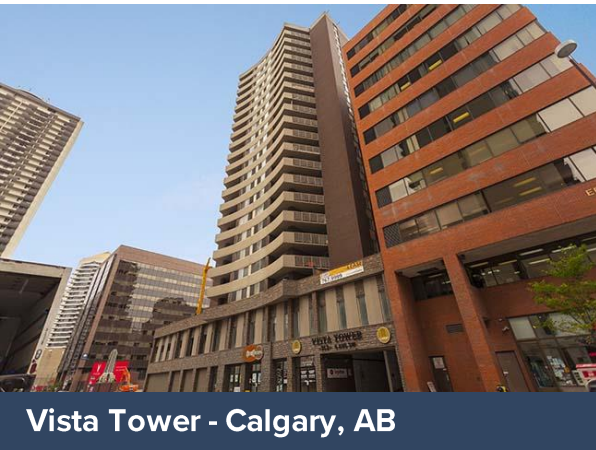
<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	5.2%	4.7%
NOI (\$ 000s)	\$23,687	\$20,007
NOI Margin (%)	60.7%	58.8%
Occupancy (%)¹	98.1%	97.0%
Net Average Monthly Rents (\$) ¹	\$1,294	\$1,207

1. As at Sept.30, 2021





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	3.2%	3.6%
NOI (\$ 000s)	\$14,204	\$15,602
NOI Margin (%)	54.9%	55.9%
Occupancy (%) ¹	98.3%	95.0%
Net Average Monthly Rents (\$) ¹	\$1,116	\$1,085

1. As at Sept.30, 2021





REGIONAL OVERVIEW

Prince Edward Island

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	0.7%	0.7%
NOI (\$ 000s)	\$3,266	\$3,184
NOI Margin (%)	51.5%	50.8%
Occupancy (%) ¹	99.5%	99.2%
Net Average Monthly Rents (\$) ¹	\$1,112	\$1,096

1. As at Sept.30, 2021





Lewvan Village - Regina, SK



Southwood Green - Regina, SK

REGIONAL OVERVIEW

Saskatchewan

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	0.2%	0.3%
NOI (\$ 000s)	\$1,062	\$1,149
NOI Margin (%)	50.7%	53.5%
Occupancy (%)¹	95.7%	93.2%
Net Average Monthly Rents (\$) ¹	\$1,015	\$974

1. As at Sept.30, 2021





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI¹	14.4%	14.0%
NOI (\$ 000s)¹	\$65,667	\$59,893
NOI Margin (%)¹	77.2%	75.8%
Occupancy (%)²	98.2%	98.4%
Net Average Monthly Rents (\$) ²	\$1,350	\$1,378

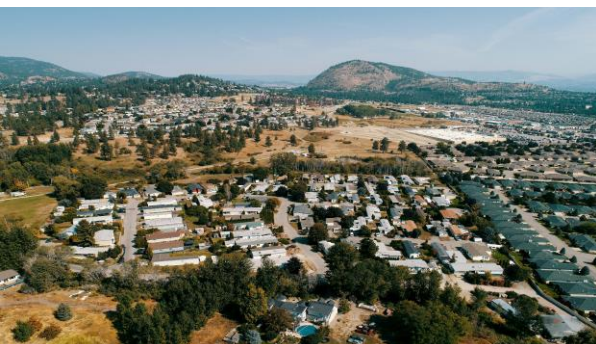
1. Inclusive of commercial property within the ERES portfolio located in The Netherlands, Germany, and Belgium

2. As at Sept.30, 2021





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>Nine months ended Sept. 30, 2021</i>	2021	2020
% Total NOI	6.5%	6.3%
NOI (\$ 000s)	\$29,813	\$27,287
NOI Margin (%)	65.9%	64.3%
Occupancy (%)¹	95.9%	95.7%
Net Average Monthly Rents (\$) ¹	\$397	\$387

1. As at Sept.30, 2021

