



CANADIAN APARTMENT
PROPERTIES • REIT

Year End 2021

Results Conference Call

February 24, 2022



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 this MD&A, earnings releases and investor conference calls, CAPREIT discloses financial measures not recognized under IFRS which do not have standard meanings prescribed by IFRS. These include 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, Adjusted Cash Generated from Operating Activities, and Net Trust Expenses (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 Non-IFRS measures are relevant measures of the ability of CAPREIT to earn revenue and to evaluate its performance and cash flows. These Non-IFRS measures have been assessed for compliance with the new National Instrument 52-112 and 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 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

Fourth Quarter Results

Three Months Ended	Dec 31, 2021
Operating Revenues	+ 6.9%
Net Operating Income (NOI)	+ 3.2%
Stabilized NOI	- 2.0%
Normalized Funds From Operations (NFFO)	0.4%
Strong NFFO Payout Ratio	63.4%
NFFO per Unit	- 1.4%
Weighted Average Units Outstanding	+ 1.8%



2021 – Another Solid Year

<i>Year ended Dec. 31,</i>	2021	2020	Change (%)
Operating Revenues	\$933.1M	\$882.6M	+ 5.7%
NOI	\$610.0M	\$578.2M	+ 5.5%
NFFO	\$402.2M	\$389.0M	+ 3.4%
NFFO Payout Ratio	61.0%	61.0%	—
NFFO per Unit (basic)	\$2.318	\$2.273	+ 2.0%
Weighted Avg. Units O/S (000s)	173,508	171,123	+ 1.4%

Over 99% of rents collected to date



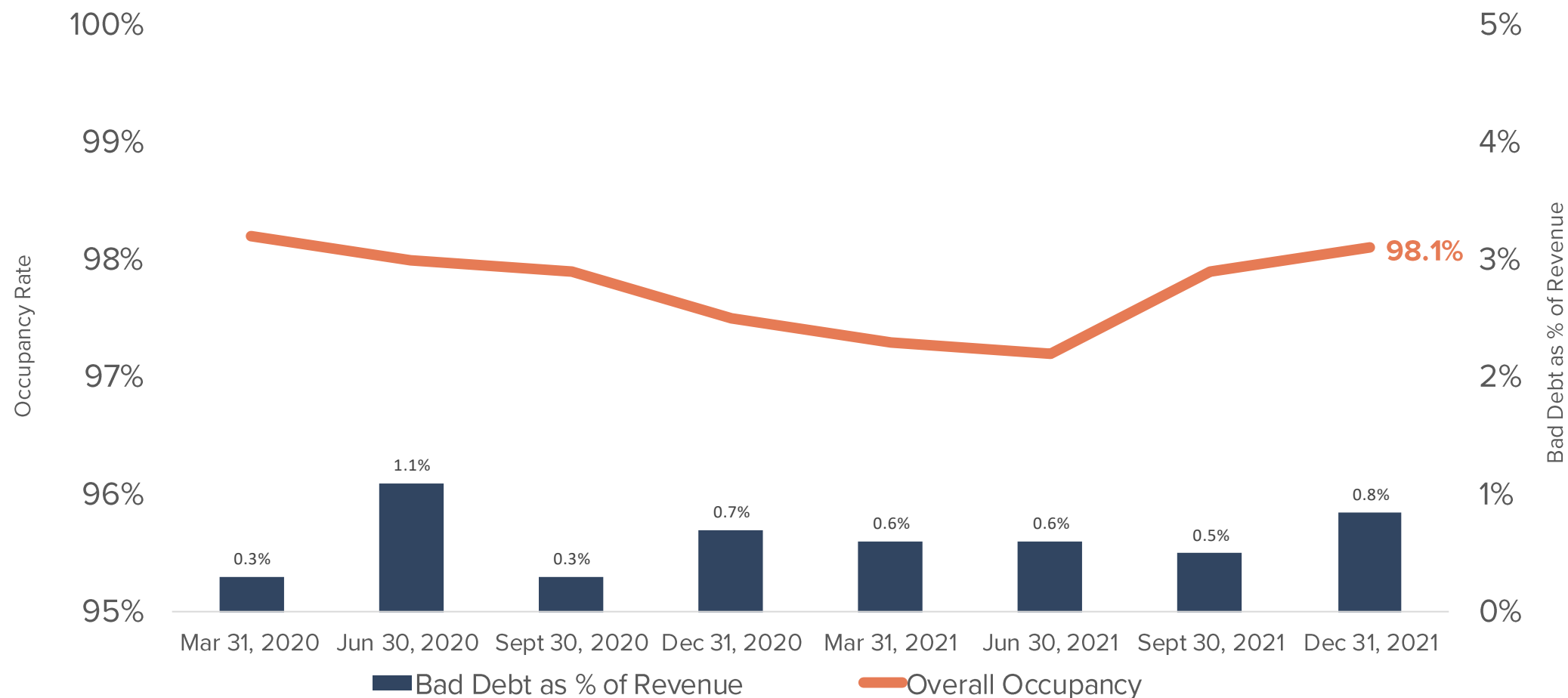
Resilient Stabilized Performance

<i>Year Ended Dec. 31,</i>	2021	2020
Stabilized Occupancy: Residential Suites¹	98.7%	98.0%
Stabilized Occupancy: MHCs¹	95.7%	95.8%
Stabilized Net Average Monthly Rents: Residential Suites¹	\$1,316	\$1,292
Stabilized Net Average Monthly Rents: MHCs¹	\$396	\$390
Same Property NOI Increase	1.0%	3.9%
Strong Stabilized NOI Margin	65.7%	65.8%

1. As at Dec. 31



Strengthening Occupancies / Reducing Bad Debt





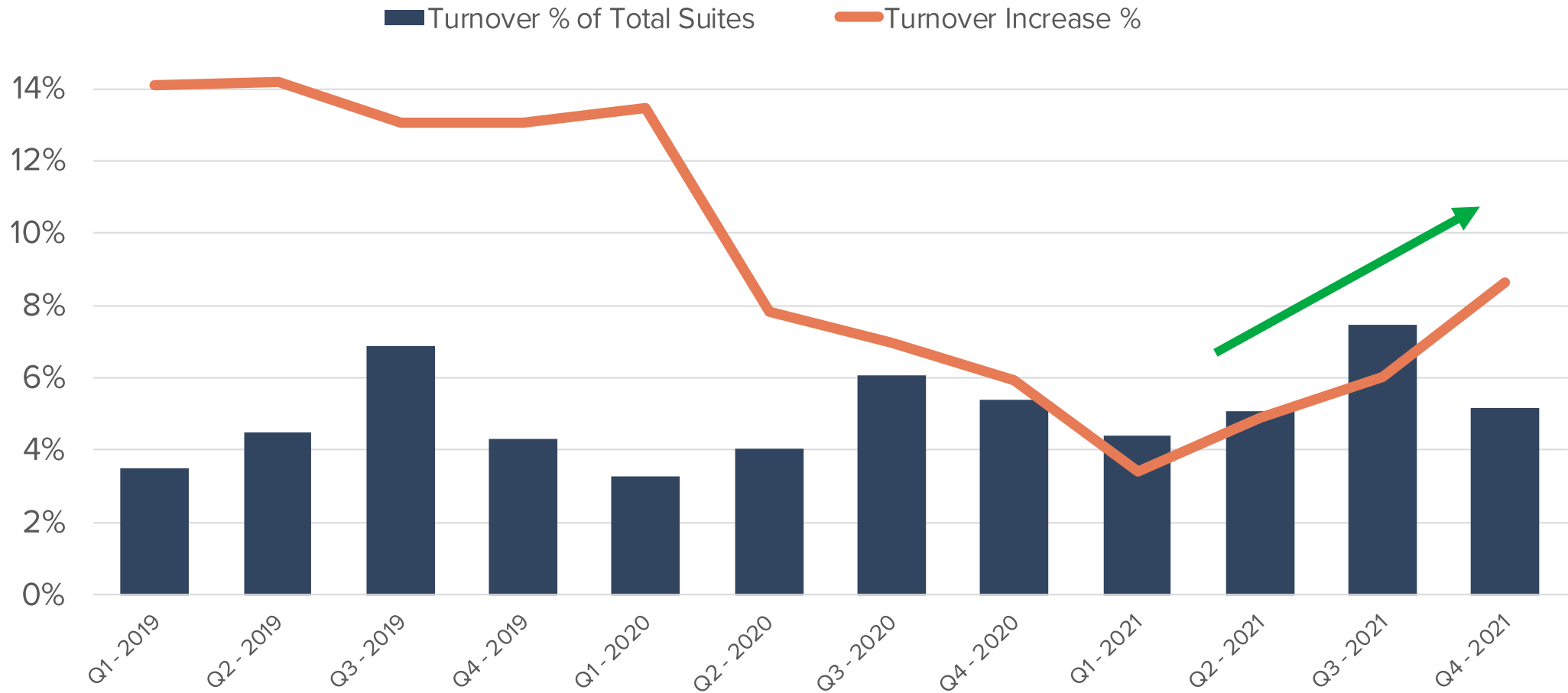
Rental Growth Despite Pandemic

Change in Rent - Canadian Portfolio

Year Ended Dec. 31,	2021		2020	
	Change in monthly rent	Turnover & renewal churn	Change in monthly rent	Turnover & renewal churn
Suite turnovers	5.9%	21.8%	7.9%	18.7%
Lease renewals	1.4%	39.8%	1.3%	86.5%
Weighted average of turnovers and renewals	3.0%	2.5%		



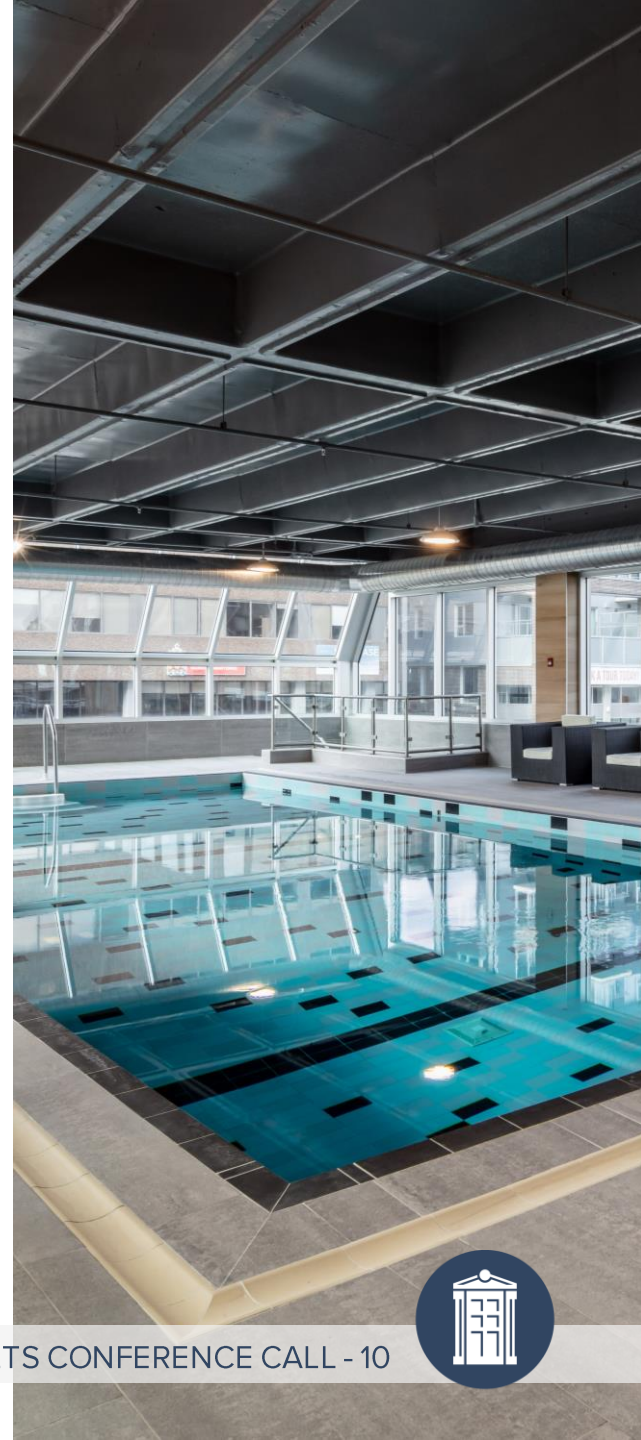
Increasing Rents on Turnover



Investing to Grow NOI

<i>Year Ended Dec. 31,</i>	2021	2020
Suite Improvements	\$105.6 M	\$68.1 M
Common Area	\$71.9 M	\$51.2 M
Energy Saving Initiatives	\$20.5 M	\$18.6 M
Other¹	\$21.7 M	\$22.7 M
Total	\$219.7 M	\$160.6 M

1. Includes equipment, elevators, MHC common areas





Portfolio Growth Continues

Canada & Netherlands



	Suites & Sites	Cost
2020 Acquisitions	3,262	\$820 M
2021 Acquisitions	3,744	\$1,054 M
2021 Dispositions	593	\$143 M





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Scott Cryer
Chief Financial Officer

Strong Liquidity & Balance Sheet

CAPACITY TO GROW AND PROSPER

Conservative Balance Sheet / High Liquidity

36.1%	Conservative Debt to GBV Ratio
\$ 458M	Available in Cash & Acquisition and Operating Facility • New credit facility for \$600M with longer term, lower margins and more flexibility
\$1,180M	In unencumbered Canadian properties • \$708 million in financing (60% LTV)
\$850 – \$900M	Total expected mortgage refinancings and top-ups for 2022 • Currently 2.6% – 3.0% for five and ten-year interest rates • Up-financing of \$480 million
99%	Fixed interest rate mortgage portfolio • Mitigates future interest rate increases
\$1,049M	Increase in Fair Value of Portfolio YTD • Increase to NAV by 11%



Strong & Flexible Financial Position

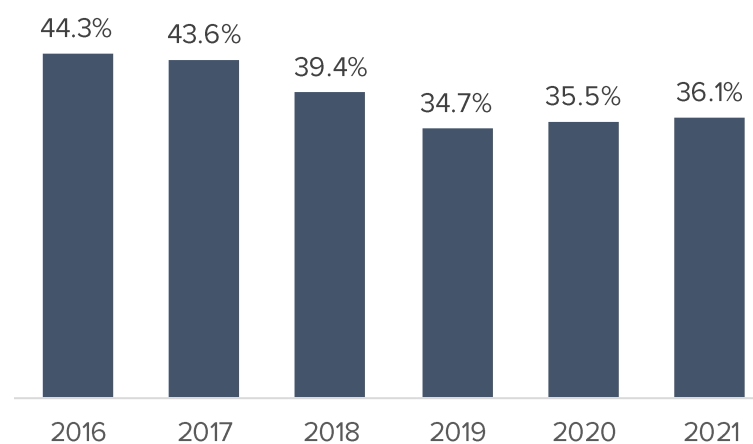
<i>As at Dec. 31,</i>	2021	2020
Weighted Average Mortgage Interest Rate	2.47%	2.56%
Weighted Average Mortgage Interest Rate - Canadian	2.69%	2.79%
Weighted Average Term to Maturity (years)	5.65	5.76
Weighted Average Term to Maturity (years) - Canadian	6.07	6.10



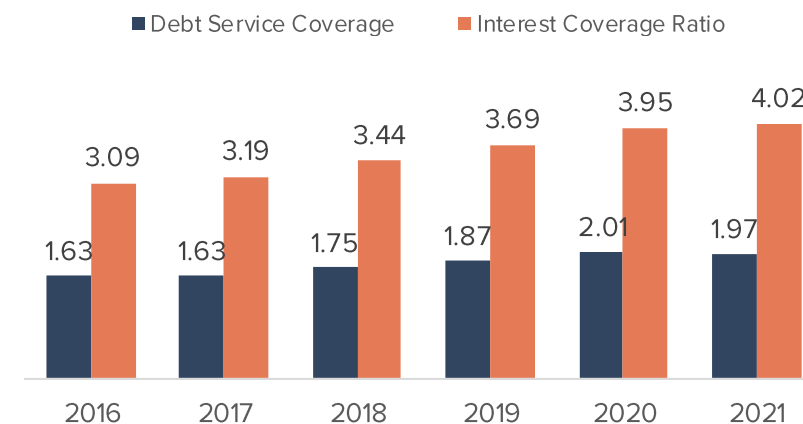


Conservative Debt Metrics

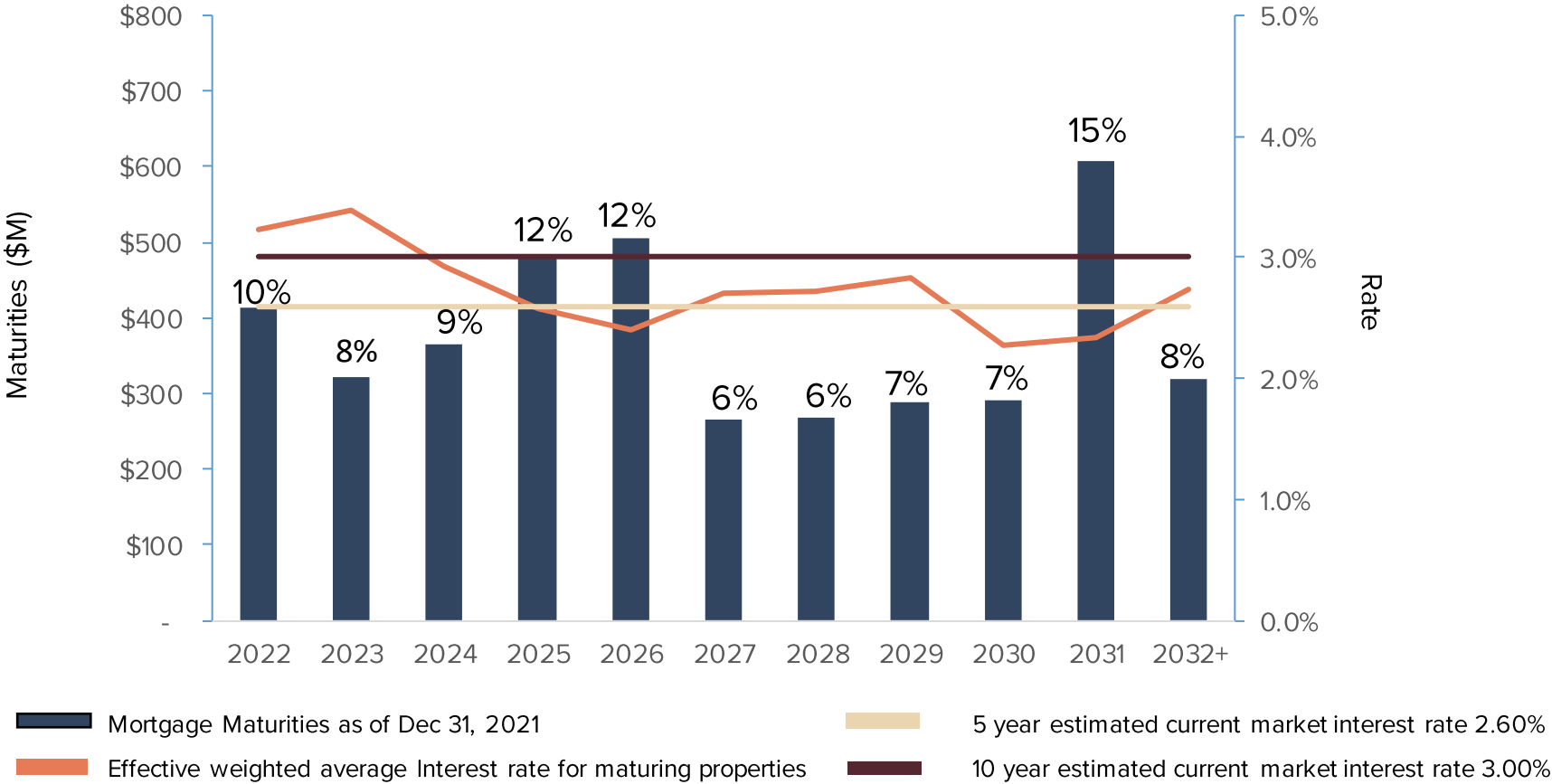
Total Debt to Gross Book Value



Coverage Ratios



Debt Strategy: Well-Balanced Mortgage Portfolio





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Mark Kenney
President & CEO

ESG Update

A FULLY INTEGRATED ESG STRATEGY

ESG Objectives

ENVIRONMENTAL		SOCIAL		GOVERNANCE	
	Enhancing property operating efficiency & accountability		Attracting and retaining the best and most diverse team		Adopting leading-edge governance standards
	Managing climate-related risks		Increasing resident satisfaction and engagement		



Acquisition ESG Evaluation

All acquisitions are evaluated for ESG status & opportunities

Environmental performance:

- ✓ HVAC systems / energy usage
- ✓ Submetering
- ✓ Lighting
- ✓ Water usage
- ✓ Waste /recycling

Resident engagement

Resident safety

Working conditions

Acquisitions Due-Diligence - ESG Checklist

Property/Site Characteristic	ESG Checklist			Supplemental/Comments	
	Are the following features available on-site / Have the following assessments been completed?		Comments (If Yes)	Proposed Disposition Lead	Proposed Disposition Approach
	YES	NO	Opportunity?		
Environmental					
Outdoor Biophilia	Yes		Based on photos, tenants can make use of outdoor biophilia to enjoy the greenery in and around the property. Lots of outdoor places.	Operations	Verify Confirmation through in-site assessment
Land Assessed for Contamination	Yes		ESA Phase Ii was completed - clean and no concerns.	Env	Assessment of contamination through in-site assessment (See Assessment)
Indoor environmental quality	Yes			Operations	Verify Confirmation through in-site assessment New Building New Building New Building
Historical monthly utility bills	Yes		We were provided with what was available - new building so not much to be given. We receive monthly utility bill updates. CAPREIT has engaged an energy consultant to come up with budget.	Acquisitions	Assessment of energy usage and associated costs through in-site assessment
Electric Vehicle Charging Stations	Yes	No	Car Charging Stations at Each site McIntosh Perry was engaged and completed a BICA	Operations	Verify Confirmation through in-site assessment
Boiler Retrofit	Yes		New boilers	Acquisitions	Verify Confirmation through in-site assessment
Building Automation System		No		Acquisitions	Verify Confirmation through in-site assessment
Heated Garage CO Monitoring System	Yes			Acquisitions	Verify Confirmation through in-site assessment
Heated Make-Up Air Replacement	Yes			Acquisitions	Verify Confirmation through in-site assessment
Sub-Metering	Yes			Acquisitions	Verify Confirmation through in-site assessment
LED Lighting Retrofit	Yes		Brand new lighting	Acquisitions	Verify Confirmation through in-site assessment
Lighting Controls	Yes		Brand new, sensor lights etc.	Sustainability & Conservation	Verify Confirmation through in-site assessment
Variable Frequency Drive Pumps	Yes			Sustainability & Conservation	Verify Confirmation through in-site assessment
Central Heating Controls	Yes	No	Direct Control by tenants	Sustainability & Conservation	Verify Confirmation through in-site assessment
In-Suite Smart Thermostats	Yes		There are thermostats in every room, but not smart	Acquisitions	Verify Confirmation through in-site assessment
Combined Heat & Power		No	New Build	Sustainability & Conservation	Verify Confirmation through in-site assessment
Chiller Replacement		No	New Building	Acquisitions	Verify Confirmation through in-site assessment
On-site Renewable Energy		No		Acquisitions	Verify Confirmation through in-site assessment
System commissioning or retro-commissioning	Yes		Brand new	Sustainability & Conservation	Verify Confirmation through in-site assessment
Wall/roof insulation	Yes			Acquisitions	Verify Confirmation through in-site assessment
Window Replacements		No	Not needed New	Acquisitions	Verify Confirmation through in-site assessment
Energy audit		No		Env	Copy of Energy Audit Report
Low-flow Bathroom Fixtures	Yes			Acquisitions	Verify Confirmation through in-site assessment
Energy Efficient In-Suite Appliances	Yes			Acquisitions	Verify Confirmation through in-site assessment
Drip/smart irrigation		No		Acquisitions	Verify Confirmation through in-site assessment
Drought tolerant / native landscaping		No		Acquisitions	Verify Confirmation through in-site assessment
Leak detection system	Yes			Acquisitions	Verify Confirmation through in-site assessment
Metering of water subsystems		No	Not Applicable in Quebec	Acquisitions	Verify Confirmation through in-site assessment
On-site waste water treatment		No		Acquisitions BICIA	Verify Confirmation through in-site assessment
Reuse of storm water and/or gray water		No		Acquisitions	Verify Confirmation through in-site assessment
Water Audit		No	Not Applicable in Quebec	Acquisitions	Copy of Water Audit Report
Compostor Installation	Yes			Acquisitions	Verify Confirmation through in-site assessment
Recycling Infrastructure	Yes			Acquisitions	Verify Confirmation through in-site assessment
Waste Stream Audit		No		Acquisitions	Copy of Waste Audit Report
Other					
Resident engagement / informational technologies		No	Opportunity Present	Acquisitions	Verify Confirmation through in-site assessment
Up to date labour and working conditions	Yes			HR/HR	Verify Confirmation through in-site assessment
Indigenous People and Cultural Heritage		No	Opportunity Present	Acquisitions	Verify Confirmation through in-site assessment



2021 ESG Highlights



**Ranked in Top Quartile
Best Employers Program**
for 8th consecutive year

Scored **89%** on diversity and inclusion



Awarded **Green Star
Designation** for 2021
GRESB reporting

A diverse and inclusive
workforce of **53%** self-identified
female employees  and over
55 spoken
languages



Women in Governance
Parity Certified



Received BOMA National Pinnacle
Award for Innovation





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Mark Kenney
President & CEO

Looking Ahead

DRIVING VALUE – POSITIONED FOR STRONG GROWTH

Proven Asset Allocation Strategy

1. Accretive Portfolio Growth



APARTMENT FOCUS

Large, strong, growing urban markets

- Canada's three strongest markets
- Targeting suburban areas
- Value-add mid-tier properties



MHC FOCUS

Stable, low risk portfolio

- Significant new income opportunities
- Lower capital investments
- Highly affordable alternative



EUROPE FOCUS

Positive outlook on Europe

- Strong spreads between yields and financing rates
- Significant growth potential
- One of only professionally managed operating platform



2. Capitalize on Post-Pandemic Trends



Increasing immigration



Growing seniors' market



Return of international students



Transition from “household consolidation”



3. Prudent Property Investments

Investing in our Portfolio



Energy saving initiatives reduce costs, enhance environmental performance



Technology investments increase efficiency, reduce costs



Enhancing resident safety and satisfaction and building our brand



Generating increases in net asset value

- \$596 M in 2020
- \$1,049 M in 2021





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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Appendix

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

Portfolio Snapshot

as at December 31, 2021

**CAPREIT manages approx.
70,000 suites and sites across
Canada and in Europe**

\$610.0M

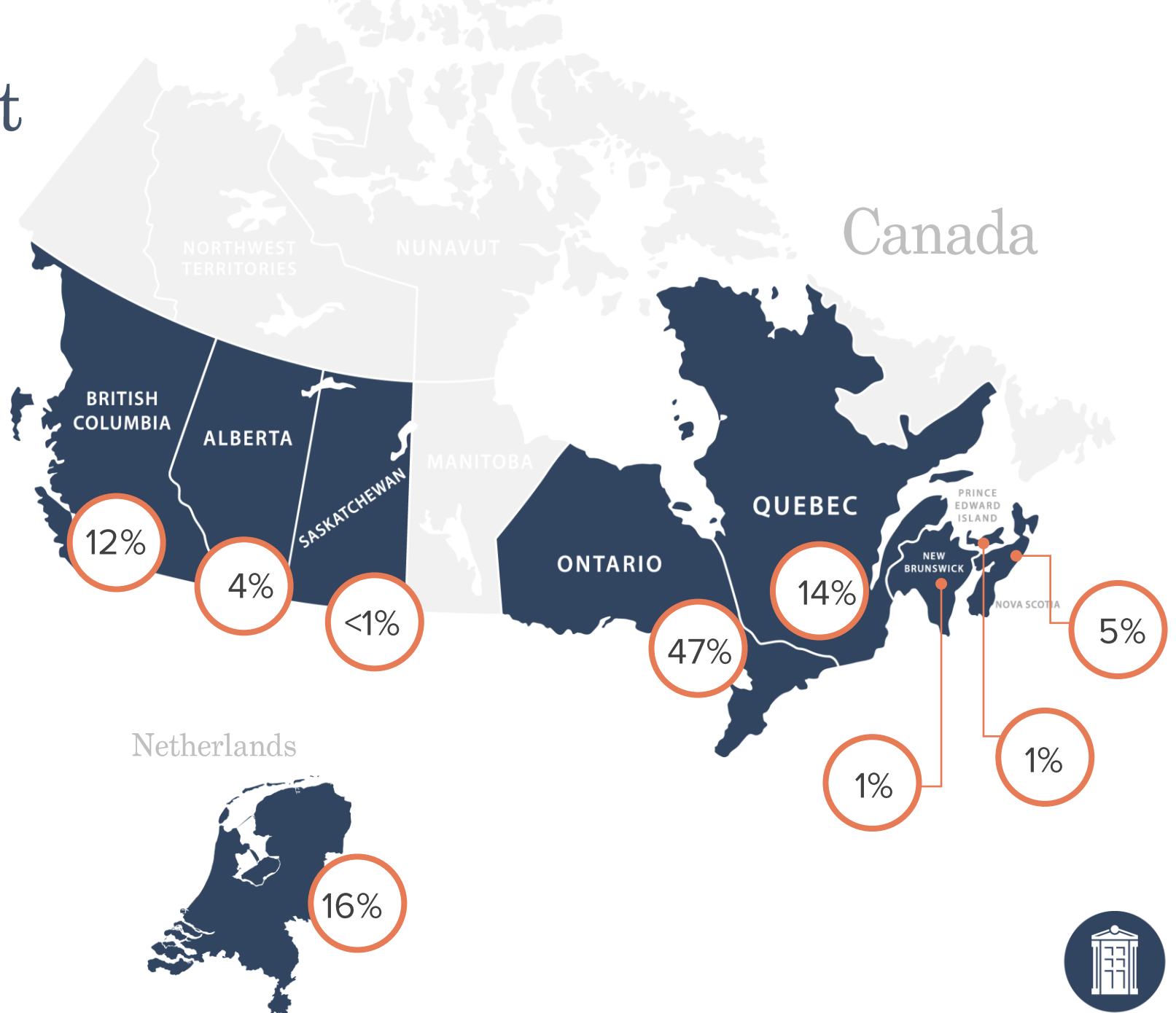
Total NOI

\$571.1M

Residential Suites NOI

\$38.9M

MHC Sites NOI





Princess Anne - Oshawa, ON



Pontiac Court - Sarnia, ON



Dixon Apartments - Etobicoke, ON

REGIONAL OVERVIEW

Ontario

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	44.0%	43.8%
NOI (\$ 000s)	\$267,481	\$253,376
NOI Margin (%)	64.6%	65.1%
Occupancy (%)¹	99.2%	98.7%
Net Average Monthly Rents (\$) ¹	\$1,439	\$1,418

1. As at Dec.31





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	14.5%	15.1%
NOI (\$ 000s)	\$88,531	\$87,078
NOI Margin (%)	60.5%	61.4%
Occupancy (%)¹	97.2%	97.0%
Net Average Monthly Rents (\$)¹	\$1,048	\$1,016

1. As at Dec.31





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	11.6%	11.3%
NOI (\$ 000s)	\$70,786	\$65,871
NOI Margin (%)	70.8%	70.9%
Occupancy (%)¹	99.2%	99.1%
Net Average Monthly Rents (\$) ¹	\$1,449	\$1,413

1. As at Dec.31





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

Nova Scotia

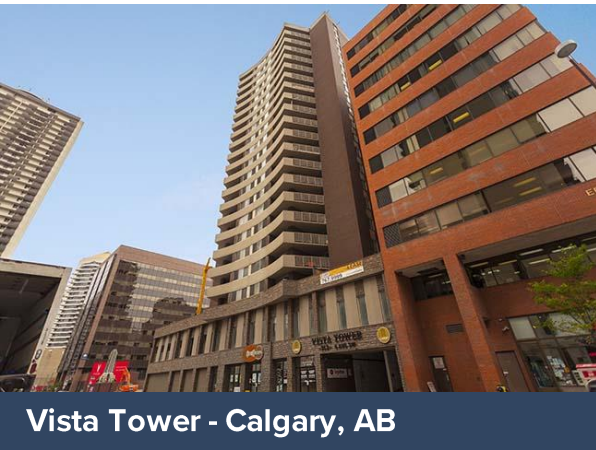
<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	5.1%	4.7%
NOI (\$ 000s)	\$31,219	\$27,014
NOI Margin (%)	59.2%	58.0%
Occupancy (%)¹	98.6%	95.1%
Net Average Monthly Rents (\$) ¹	\$1,315	\$1,197

1. As at Dec.31





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	3.1%	3.6%
NOI (\$ 000s)	\$18,954	\$20,563
NOI Margin (%)	54.3%	56.0%
Occupancy (%) ¹	98.1%	93.7%
Net Average Monthly Rents (\$) ¹	\$1,118	\$1,061

1. As at Dec.31





The Tides - Summerside, PE



Waterview Heights - Charlottetown, PE



Hyde Pond - Cornwall, PE

REGIONAL OVERVIEW

Prince Edward Island

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	0.7%	0.7%
NOI (\$ 000s)	\$4,448	\$4,321
NOI Margin (%)	52.4%	51.5%
Occupancy (%) ¹	98.7%	99.2%
Net Average Monthly Rents (\$) ¹	\$1,103	\$1,100

1. As at Dec.31





Lewvan Village - Regina, SK



Southwood Green - Regina, SK

REGIONAL OVERVIEW

Saskatchewan

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	0.2%	0.3%
NOI (\$ 000s)	\$1,421	\$1,467
NOI Margin (%)	50.7%	51.6%
Occupancy (%) ¹	97.0%	94.4%
Net Average Monthly Rents (\$) ¹	\$1,033	\$984

1. As at Dec.31





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI¹	14.4%	14.1%
NOI (\$ 000s)¹	\$88,207	\$81,471
NOI Margin (%)¹	77.4%	76.2%
Occupancy (%)²	98.6%	98.3%
Net Average Monthly Rents (\$) ²	\$1,335	\$1,375

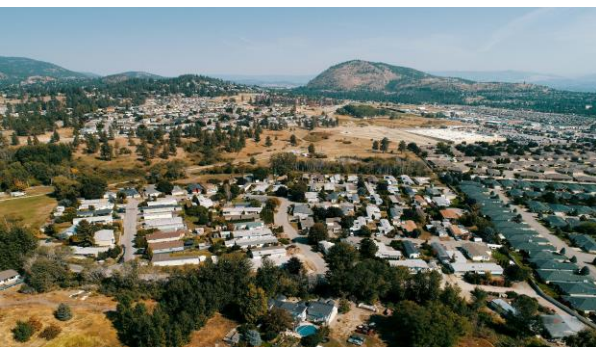
1. Inclusive of commercial property within the ERES portfolio located in The Netherlands, Germany, and Belgium

2. As at Dec.31





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>For the year ended Dec. 31,</i>	2021	2020
% Total NOI	6.4%	6.4%
NOI (\$ 000s)	\$38,946	\$37,010
NOI Margin (%)	65.0%	64.9%
Occupancy (%)¹	95.8%	95.8%
Net Average Monthly Rents (\$) ¹	\$396	\$390

1. As at Dec.31

