

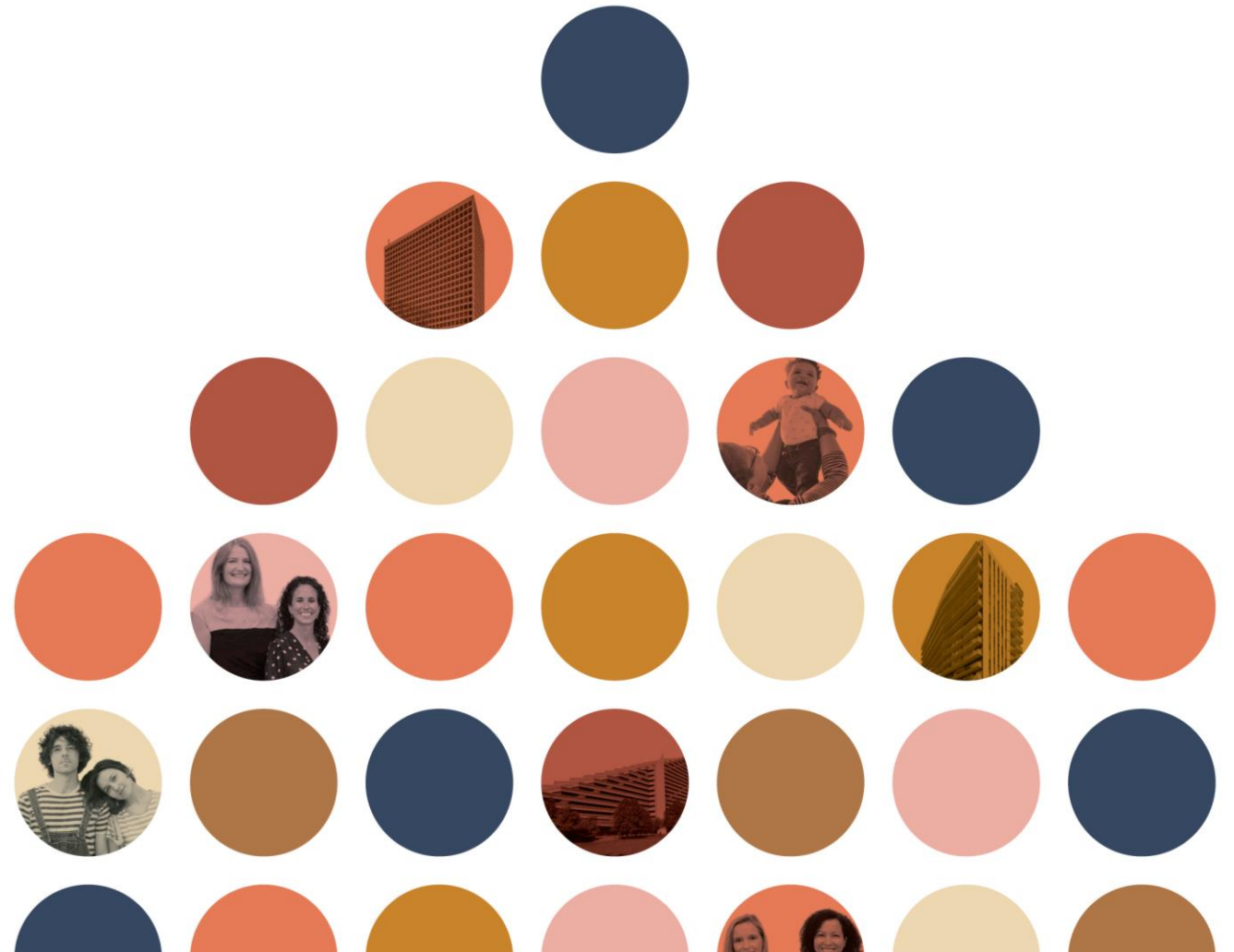


CANADIAN APARTMENT
PROPERTIES • REIT

Fourth Quarter & Year End 2022

Results Conference Call

February 23, 2023



CELEBRATING **25 YEARS**

CÉLÉBRATION DE NOS **25 ANS**



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 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, investor presentations, and investor conference calls, CAPREIT discloses 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"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Net Trust Expenses, Total Debt, Gross Book Value, Gross Historical Cost, and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value ("Adjusted EBITDAFV") (the "Non-IFRS Financial Measures"), as well as FFO per unit, NFFO per unit and ACFO payout ratios, Ratio of Total Debt to Gross Book Value, Ratio of Total Debt to Gross Historical Cost, Ratio of Total Debt to Total Capitalization, Debt Service Coverage Ratio, and Interest Coverage Ratio (the "Non-IFRS Ratios" and together with the Non-IFRS Financial Measures, the "Non-IFRS Measures"). Since these measures and related per unit amounts 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 utilized by our investors to evaluate the ability of CAPREIT to earn revenue and to evaluate its performance, financial condition, and cash flows. These Non-IFRS measures have been assessed for compliance with 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 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 &
Chief Executive Officer



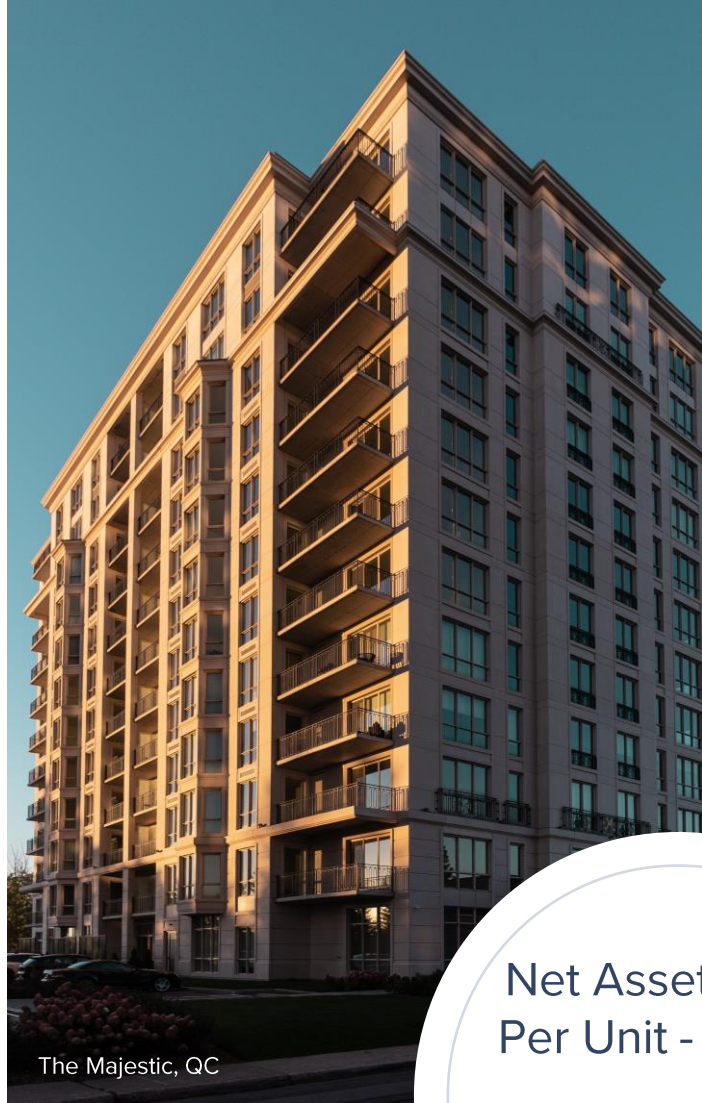
Stephen Co

Chief Financial Officer



Julian Schonfeldt

Chief Investment Officer



The Majestic, QC

Net Asset Value
Per Unit - diluted

\$58.01

Another Strong Year

<i>Year ended December 31,</i>	2021	2022	Change (%)
Operating Revenues	\$933.1M	\$1,007.3M	+ 7.9%
NOI	\$610.0M	\$650.4M	+ 6.6%
NFFO	\$402.2M	\$407.0M	+1.2%
NFFO Payout Ratio	61.0%	62.1%	+1.1%
NFFO per Unit (diluted)	\$2.311	\$2.328	+0.7%
Weighted Avg. Units O/S (000s)	173,508	174,370	+0.5%



Fourth Quarter 2022 Results



Operating Revenues

+6.7%

NAV per Unit
(diluted)¹

+2.8%

Total Portfolio NOI

+7.2%

NFFO per Unit
(diluted)

+1.4%

Same Property NOI

+5.0%

Same Property
NOI Margin

+0.3%

1. Compared to third quarter 2022 NAV per Unit (diluted): \$56.44



Resilient Same Property Performance

<i>Year Ended December 31,</i>	2021	2022
Same Property Occupancy: Residential Suites ¹	98.6%	98.9%
Same Property Occupancy: MHCs ¹	95.8%	95.6%
Same Property Net Average Monthly Rents: Residential Suites ¹	\$1,323	\$1,382
Same Property Net Average Monthly Rents: MHCs ¹	\$396	\$404
Same Property NOI Increase	1.0%	1.9%
Same Property NOI Margin	65.7%	64.8%

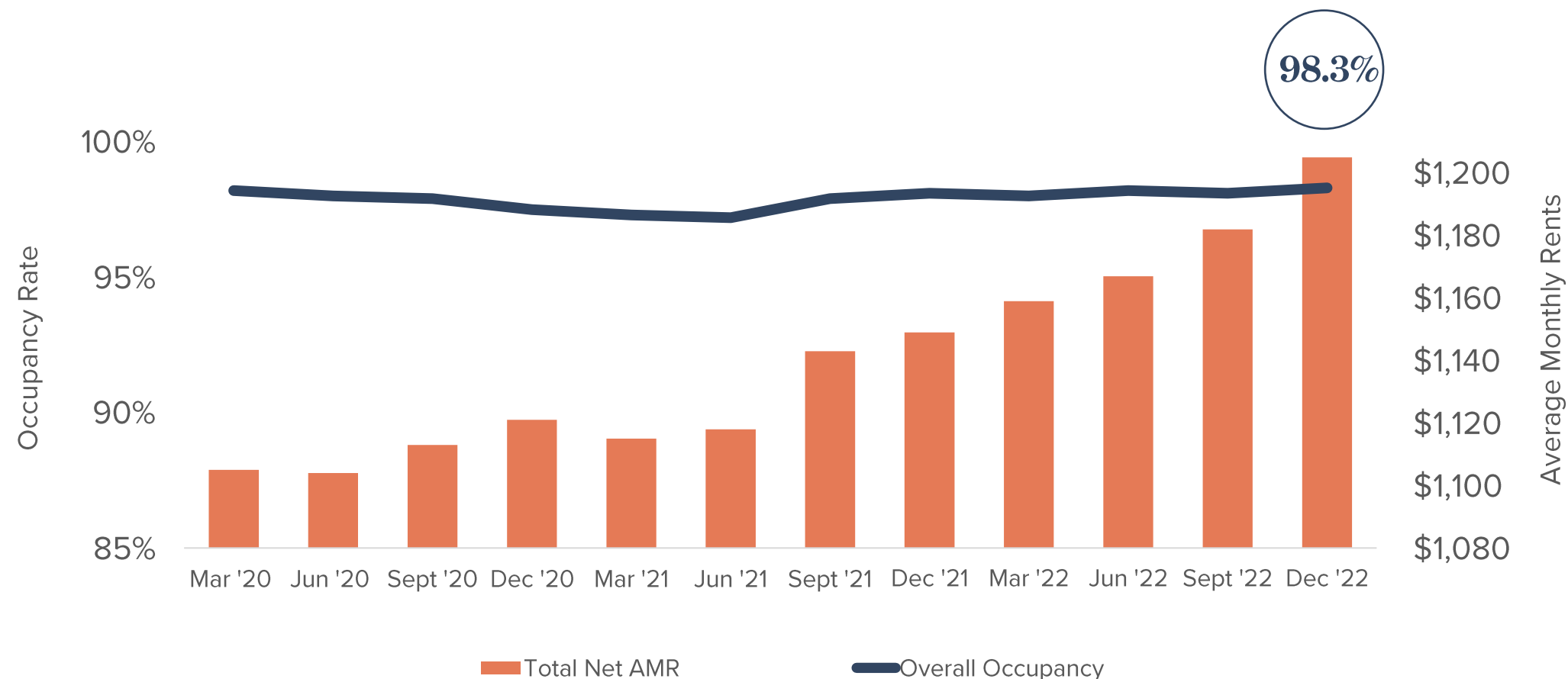
Near
99%
same property
residential
occupancy

The Onyx, QC

1. As at December 31

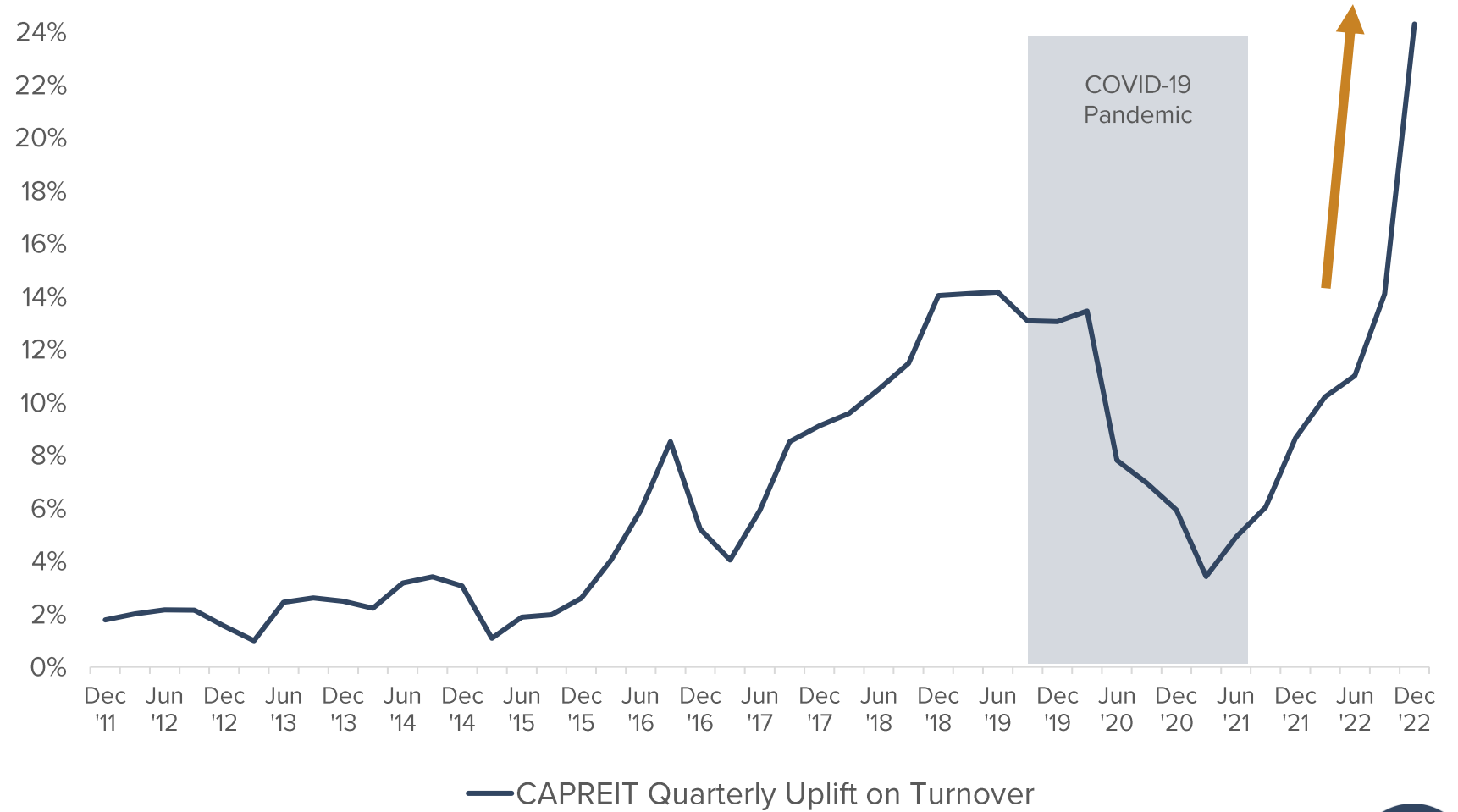


Consistently Strong Occupancies and Rising AMRs





Increasing Rents on Turnover Canadian Residential





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Acquisition and Disposition Strategy

STRATEGIC CAPITAL ALLOCATION



Julian Schonfeldt
Chief Investment Officer

Portfolio Optimization Continues



\$1,053M

+3,744
Suites/Sites

2021
Acquisitions

\$646M

+1,537
Suites/Sites

2022
Acquisitions

- ✓ Focus on new build properties
- ✓ Enhances portfolio quality & diversification



Capital Recycling

2022 Canadian Dispositions	Sale Price	Year Built
Toronto, ON	\$56M	1968
Scarborough, ON	\$165M	1968-1969
Ottawa, ON ¹	\$35M	1974-1978
East York, ON	\$90M	1974
TOTAL	\$346M	

2023 Canadian Dispositions	Sale Price	Year Built
Ottawa, ON ²	\$136M	1969-1981
TOTAL	\$136M	

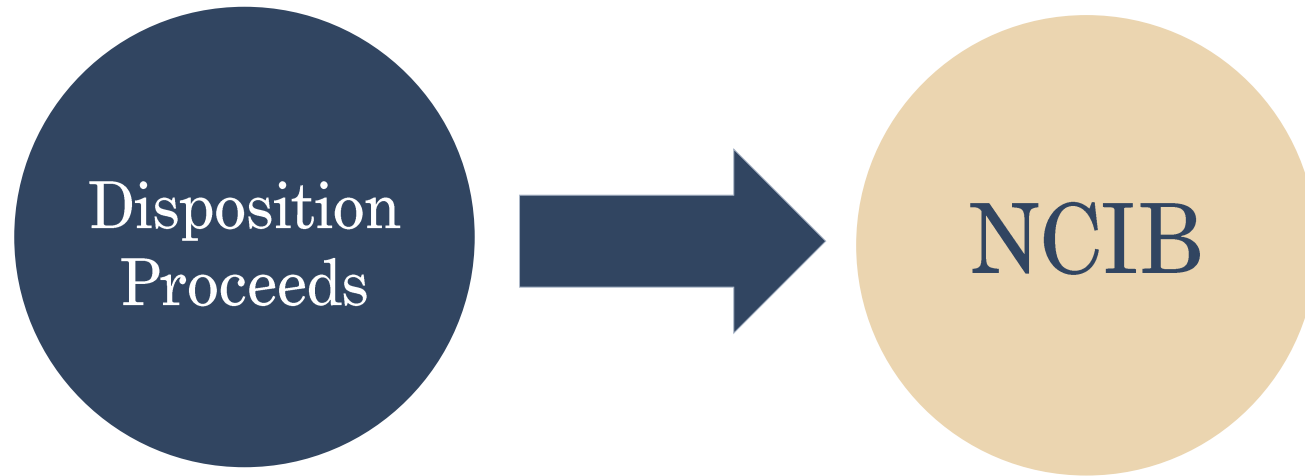
- ✓ Strategically recycling assets that no longer fit within core strategy into new build assets, NCIB program and debt repayment
- ✓ Enhancing portfolio quality and value for Unitholders



1. CAPREIT disposed of its 50% interest in 370 apartment suites.
 2. CAPREIT disposed of its 50% interest in 1,150 apartment suites.



NCIB Program



- ✓ Executed over \$245M of NCIB repurchases primarily using disposition proceeds
- ✓ NCIB continues to generate meaningful accretion with Units being purchased at steep discounts to NAV

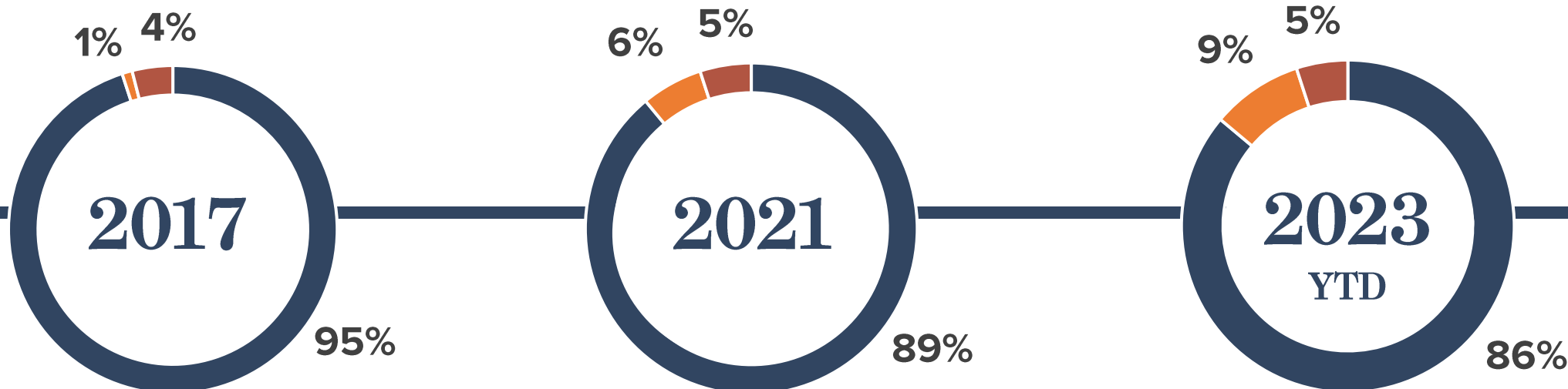
\$245M+
NCIB Spend
(to date)

5.4M
Units Purchased



Repositioning Our Portfolio

■ Value Add ■ New Build ■ MHC



+\$615M	New Build
+\$1,071M	Value Add
+\$320	MHC

+\$494M	New Build
-\$475M	Value Add
+\$17M	MHC





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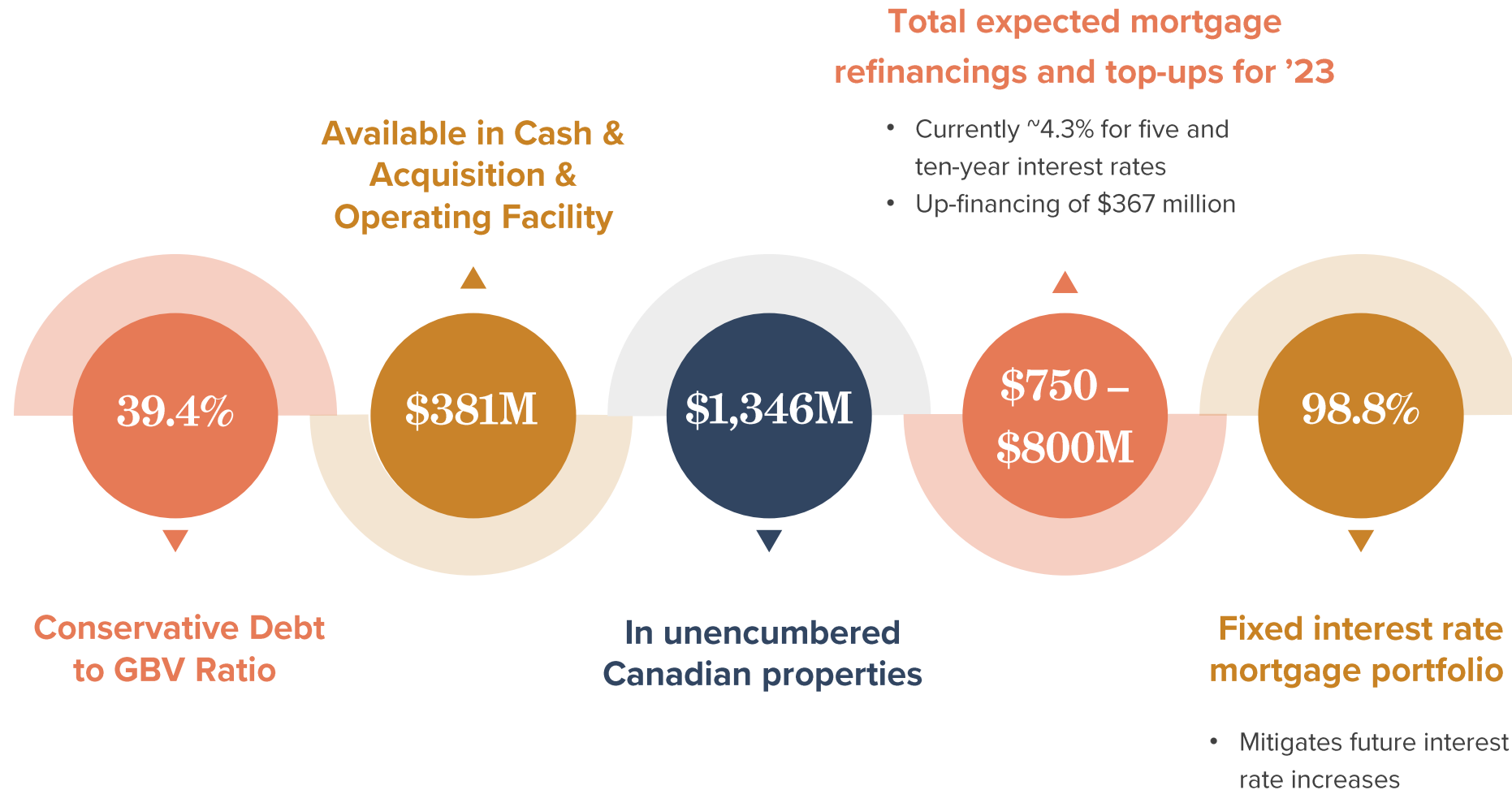
Strong Liquidity & Balance Sheet

CAPACITY TO PROSPER



Stephen Co
Chief Financial Officer

Conservative Balance Sheet - High Liquidity



Strong & Flexible Financial Position

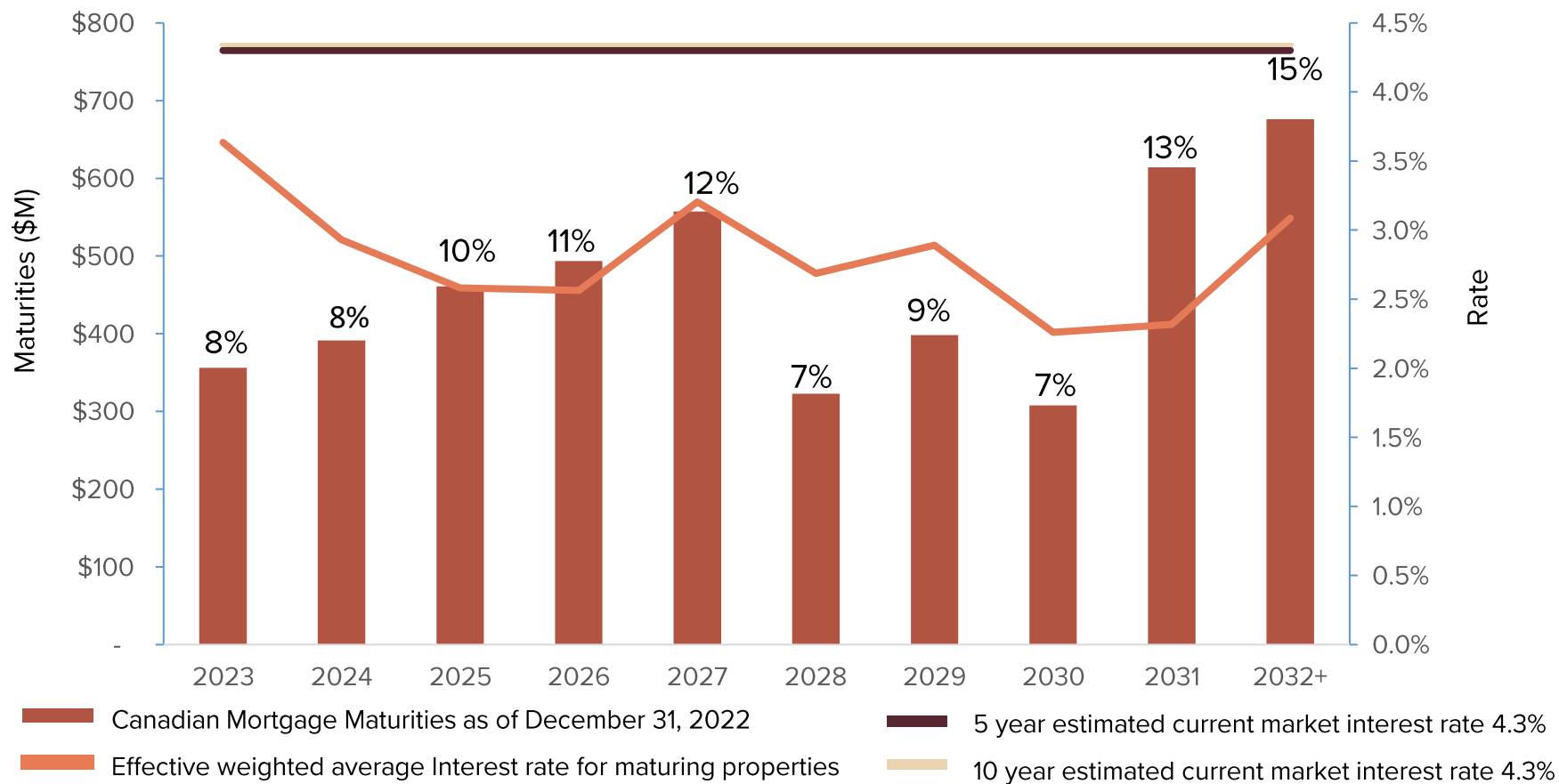
<i>As at December 31,</i>	2021	2022
Weighted Average Mortgage Interest Rate	2.47%	2.61%
Weighted Average Mortgage Interest Rate - Canadian	2.69%	2.81%
Weighted Average Term to Maturity (years)	5.7	5.4
Weighted Average Term to Maturity (years) - Canadian	6.1	5.8



Near
99%
of our mortgage
portfolio incurs a low
fixed interest rate



Debt Strategy: Well-Balanced Mortgage Portfolio

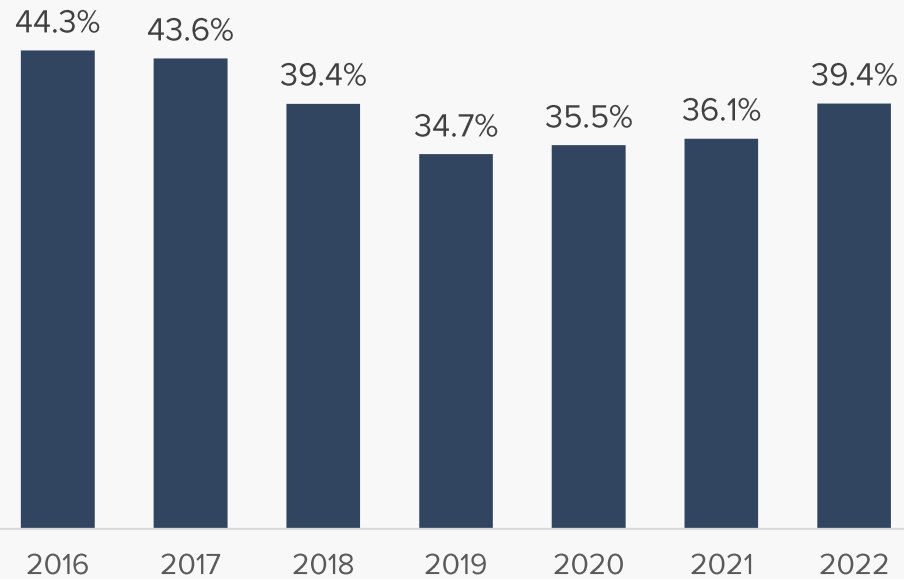


No more than
15%
of the total mortgages
come due in any
given year

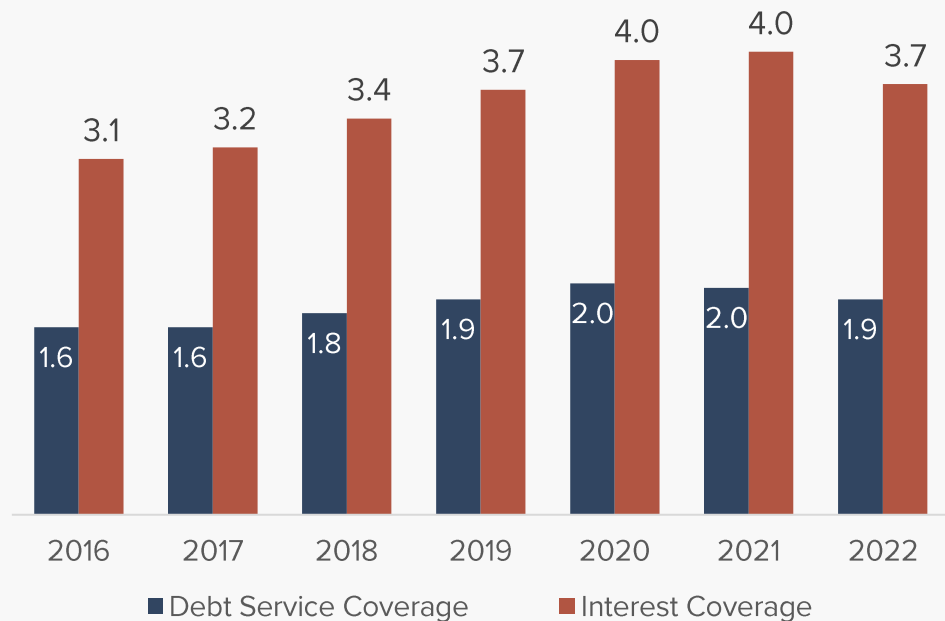


Conservative Debt Metrics

TOTAL DEBT TO GROSS BOOK VALUE



COVERAGE RATIOS





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Looking Ahead

DRIVING LONG-TERM VALUE



Mark Kenney

President & Chief Executive Officer

Strategic Capital Deployment Opportunities

Active Asset Allocation Strategy



NEW CONSTRUCTION APARTMENT FOCUS

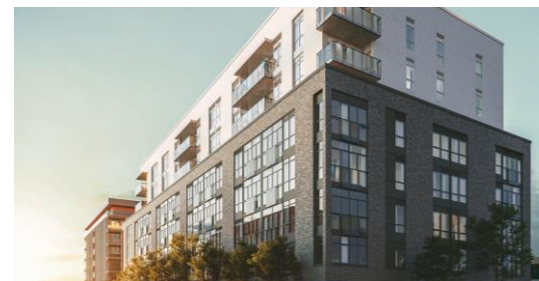
Large, strong, growing urban markets

- Canada's strongest markets
- Targeting high-growth suburban areas and new-build properties

NCIB PROGRAM

Strategic Capital Allocation

- Dispositions at premium pricing
- Reinvesting in NCIB at significant discounts to NAV
- Crystallizing spread between premium dispositions and discounted NCIB



DEBT REPAYMENT

Proactive Debt Management

- Allocating excess funding toward repaying higher interest debt or delaying re-financing, given volatility in interest rate environment



Strong Market Fundamentals

Low Supply

&

High Demand



**Rising
Construction
Costs**



**Post-
Pandemic
Return**



**Real Estate
Market
Uncertainty**



**Increasing
Immigration**



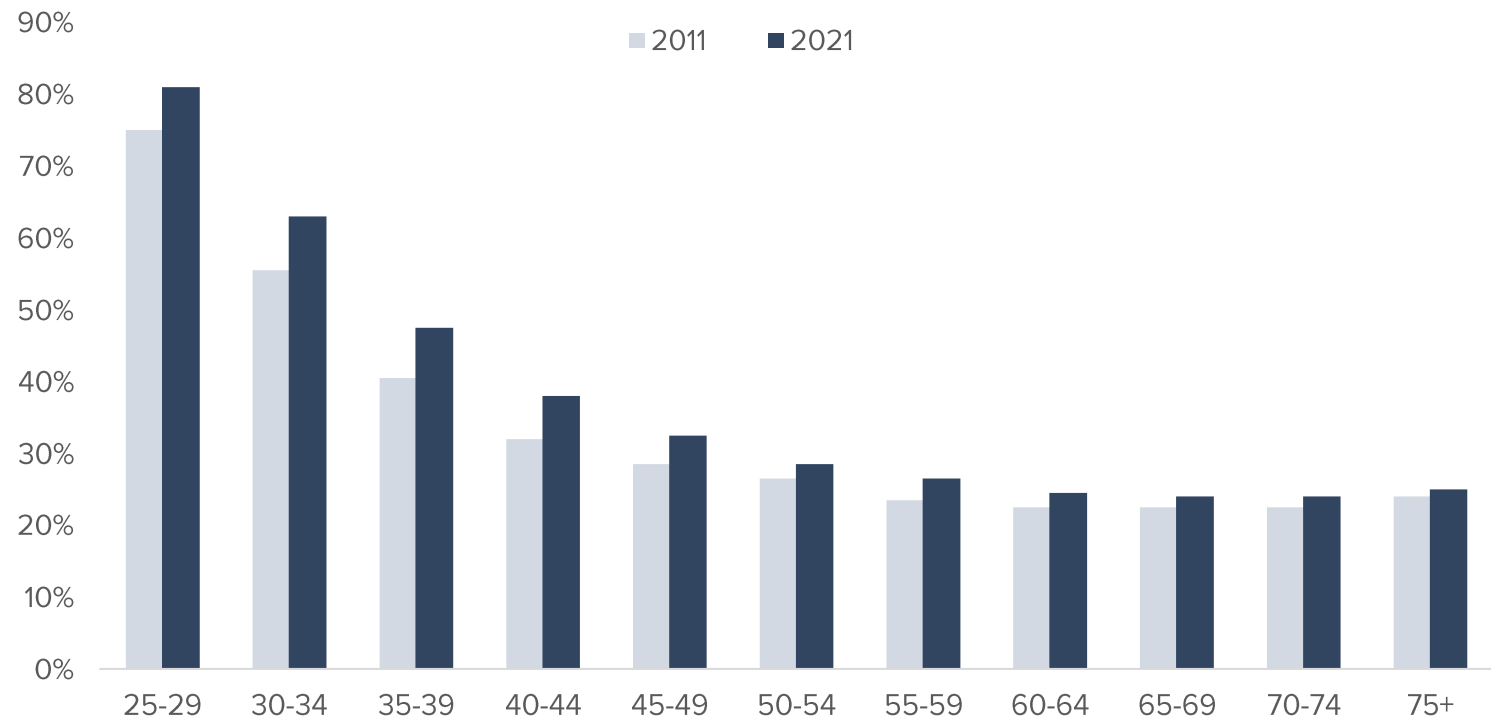
**Demographic
Trends**





Demand Growing Across All Age Groups

SHARE OF RENTER HOUSEHOLDS BY AGE GROUP



Source: Statistics Canada, RBC Economics

Q4 RESULTS CONFERENCE CALL - 22

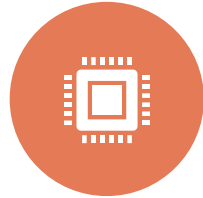


Investing in our Portfolio



Climate change initiatives

reduce costs, enhance environmental performance



Technology investments

increase efficiency, reduce costs



Enhancing resident safety and satisfaction

and building our brand



Meeting our ESG commitments

Strong environmental performance



Leading the Way in Affordable Housing



CANADIAN RENTAL
HOUSING PROVIDERS
FOR AFFORDABLE HOUSING

 [ForAffordable.ca](https://foraffordable.ca)

More Affordable Housing for Less:

- Help nonprofits, cooperatives and land trusts acquire existing properties

More Income Support:

- Expand Canada Housing Benefit

National Standard for Land Use:

- Align land use policies with housing, infrastructure and immigration

Align Tax Policies:

- Tax policies to promote new & affordable rental construction





CELEBRATING **25 YEARS**

CÉLÉBRATION DE NOS **25 ANS**





The best place to live, work & invest

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



Contact Us

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Toronto, Ontario
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Mark Kenney

President & Chief Executive Officer

Stephen Co

Chief Financial Officer

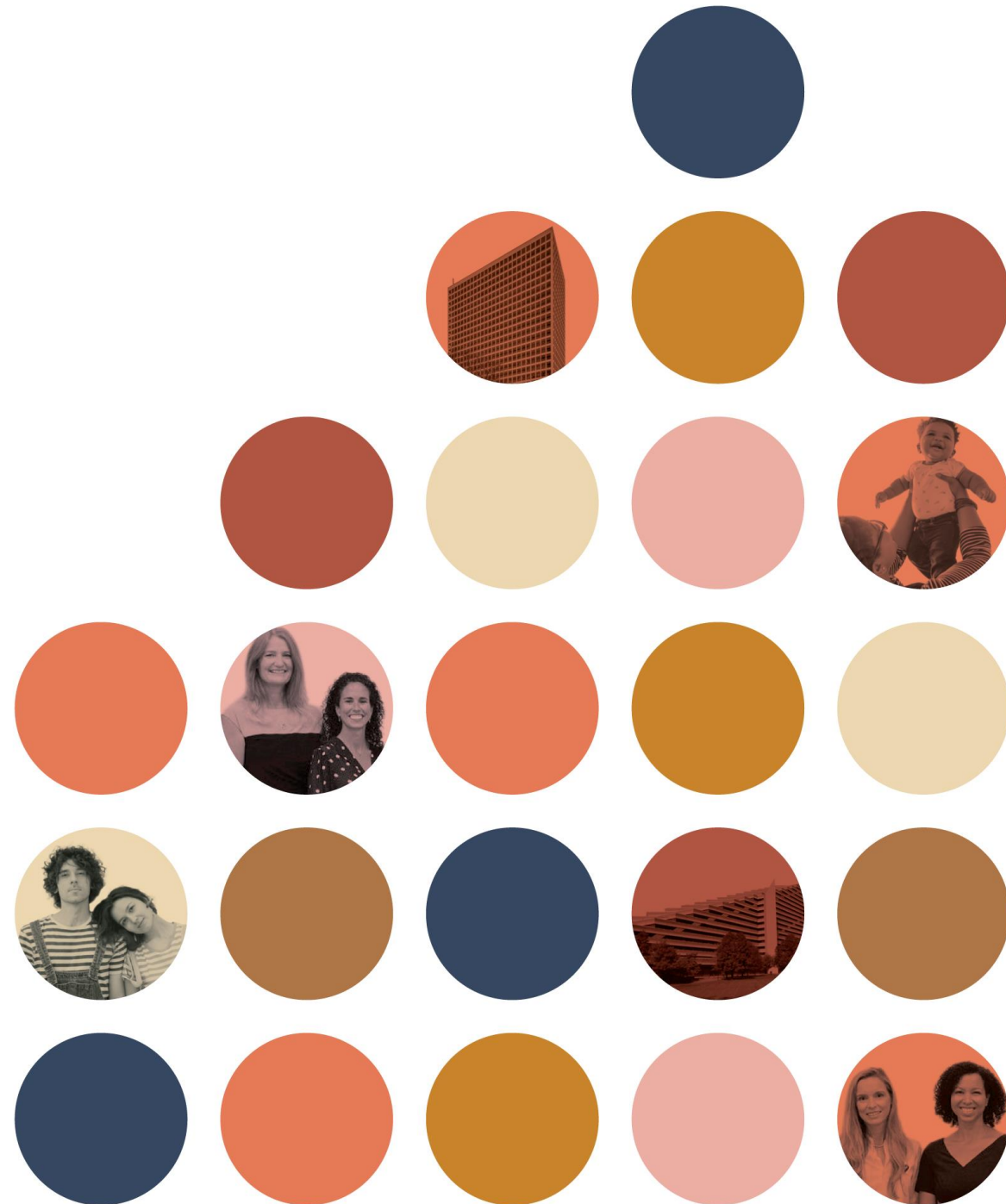
Julian Schonfeldt

Chief Investment Officer

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Appendix

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

Portfolio Snapshot¹

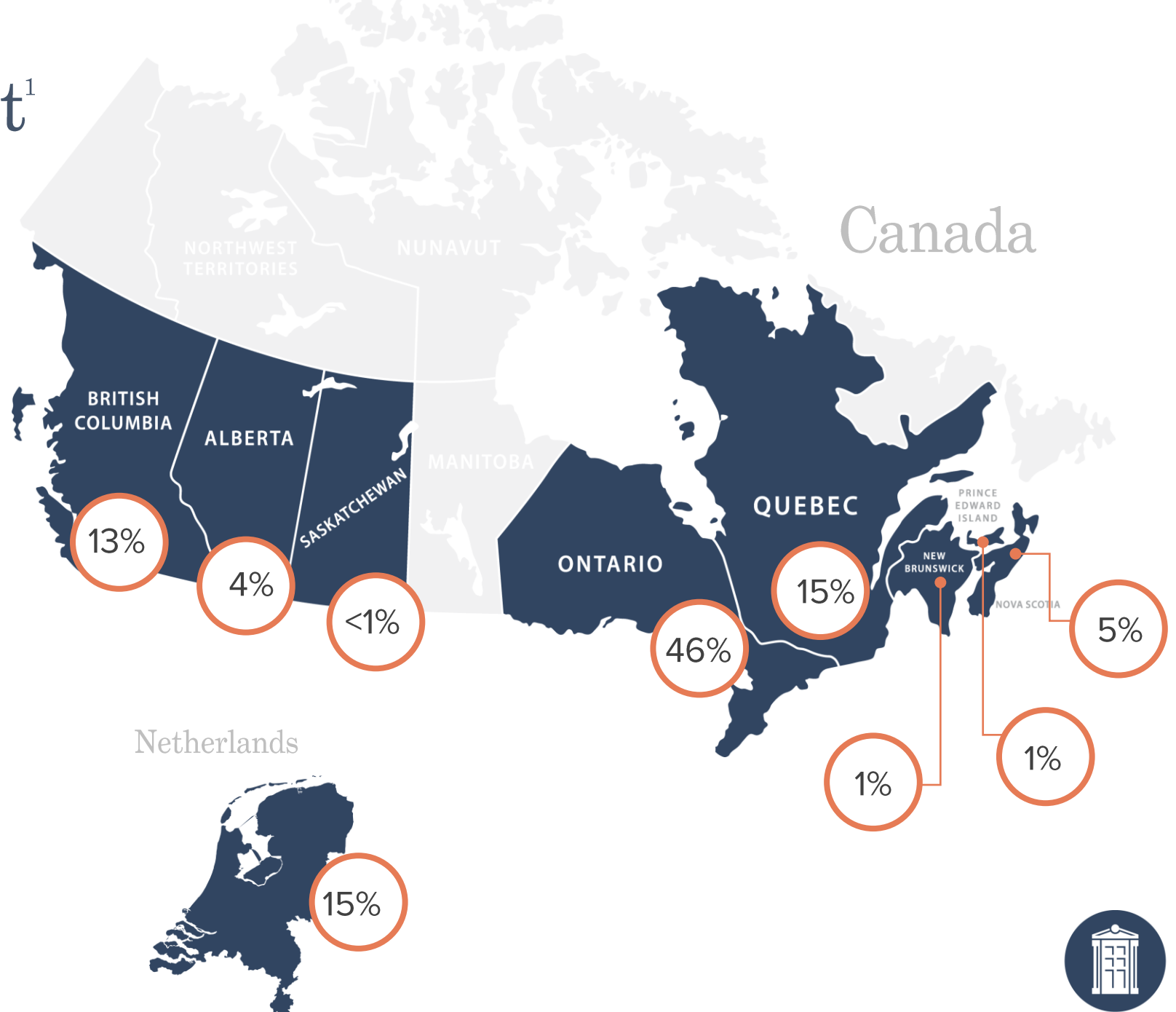
as at December 31, 2022

**CAPREIT manages approx.
67,000 suites and sites across
Canada and in Europe**

98.3%
Portfolio Occupancy

\$1,205
Net Average Monthly Rent

\$58.01
NAV per Unit (diluted)



1. Portfolio allocation % based on NOI, including all suites and sites.





Princess Anne - Oshawa, ON



Pontiac Court - Sarnia, ON



Dixon Apartments - Etobicoke, ON

REGIONAL OVERVIEW

Ontario

Year ended December 31,	2021	2022
% Total NOI	44.0%	43.2%
NOI (\$ 000s)	\$267,481	\$280,499
NOI Margin (%)	64.6%	64.2%
Occupancy (%) ¹	99.2%	99.4%
Net Average Monthly Rents (\$)¹	\$1,439	\$1,506

1. As at December 31,





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

Year ended December 31,	2021	2022
% Total NOI	14.5%	15.1%
NOI (\$ 000s)	\$88,531	\$98,234
NOI Margin (%)	60.5%	58.9%
Occupancy (%)¹	97.2%	97.9%
Net Average Monthly Rents (\$)¹	\$1,048	\$1,141

1. As at December 31,





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

Year ended December 31,	2021	2022
% Total NOI	11.6%	12.3%
NOI (\$ 000s)	\$70,786	\$80,221
NOI Margin (%)	70.8%	71.7%
Occupancy (%) ¹	99.2%	99.1%
Net Average Monthly Rents (\$)¹	\$1,449	\$1,520

1. As at December 31,





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

Nova Scotia

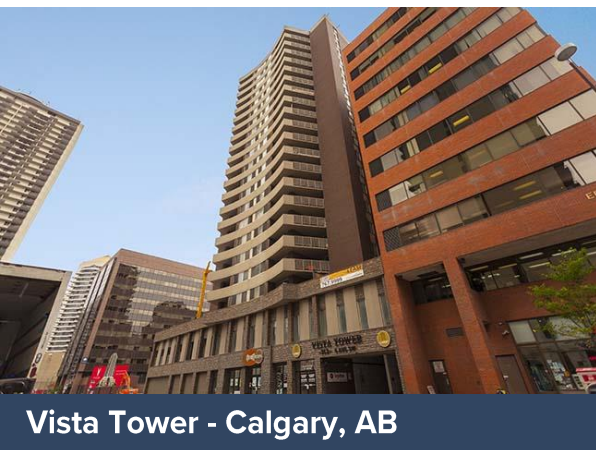
Year ended December 31,	2021	2022
% Total NOI	5.1%	5.1%
NOI (\$ 000s)	\$31,219	\$33,393
NOI Margin (%)	59.2%	58.6%
Occupancy (%)¹	98.6%	98.3%
Net Average Monthly Rents (\$)¹	\$1,315	\$1,378

1. As at December 31,





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

Year ended December 31,	2021	2022
% Total NOI	3.1%	3.1%
NOI (\$ 000s)	\$18,954	\$20,195
NOI Margin (%)	54.3%	53.4%
Occupancy (%) ¹	98.1%	99.3%
Net Average Monthly Rents (\$)¹	\$1,118	\$1,196

1. As at December 31,





REGIONAL OVERVIEW

Prince Edward Island

Year ended December 31,	2021	2022
% Total NOI	0.7%	0.7%
NOI (\$ 000s)	\$4,448	\$4,251
NOI Margin (%)	52.4%	49.2%
Occupancy (%) ¹	98.7%	99.7%
Net Average Monthly Rents (\$)¹	\$1,103	\$1,127

1. As at December 31,





Lewvan Village - Regina, SK



Southwood Green - Regina, SK

REGIONAL OVERVIEW

Saskatchewan

Year ended December 31,	2021	2022
% Total NOI	0.2%	0.2%
NOI (\$ 000s)	\$1,421	\$1,556
NOI Margin (%)	50.7%	52.4%
Occupancy (%)¹	97.0%	99.6%
Net Average Monthly Rents (\$) ¹	\$1,033	\$1,083

1. As at December 31,





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

Year ended December 31,	2021	2022
% Total NOI¹	14.4%	14.5%
NOI (\$ 000s)¹	\$88,207	\$94,419
NOI Margin (%)¹	77.4%	77.3%
Occupancy (%)²	98.6%	98.4%
Net Average Monthly Rents (\$)²	\$1,335	\$1,415

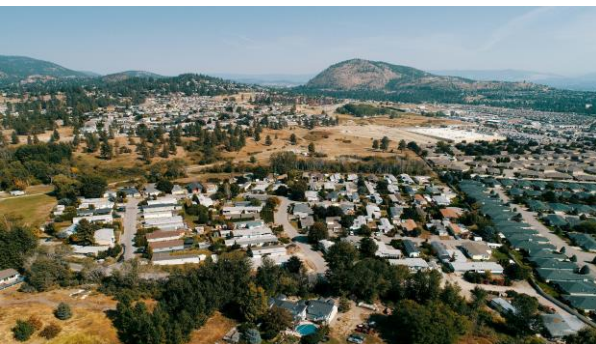
1. Inclusive of commercial properties within the ERES portfolio, located in the Netherlands, Germany and Belgium.

2. As at December 31.





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>Year ended December 31,</i>	2021	2022
% Total NOI	6.4%	5.8%
NOI (\$ 000s)	\$38,946	\$37,641
NOI Margin (%)	65.0%	59.7%
Occupancy (%)¹	95.8%	95.6%
Net Average Monthly Rents (\$)¹	\$396	\$407

1. As at December 31,

