



CANADIAN APARTMENT
PROPERTIES • REIT

Third Quarter 2023

Results Conference Call

November 9, 2023

Disclaimer

This presentation and our answers to questions in today's session contain statements that constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to CAPREIT's future outlook and anticipated events or results. These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. Although the forward-looking statements are based on assumptions and information that is currently available to management, including current market conditions and management's assessment of acquisition, disposition and other opportunities that are or may become available to CAPREIT, which are subject to change, management believes these statements have been prepared on a reasonable basis, reflecting CAPREIT's best estimates and judgements. However, there can be no assurance actual results, terms or timing will be consistent with these forward-looking statements, and they may prove to be incorrect. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond CAPREIT's control, that may cause CAPREIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are described in CAPREIT's regulatory filings, including our Annual Information Form and Managements' Discussion and Analysis ("MD&A"), all of which can be obtained on SEDAR+ at www.sedarplus.ca. Subject to applicable law, CAPREIT does not undertake any obligation to publicly 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 the 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"), Adjusted Cash Flow From Operations ("ACFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Total Debt, Gross Book Value and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value ("Adjusted EBITDAFV") (the "Non-IFRS Financial Measures"), as well as diluted FFO per unit, Ratio of Total Debt to Gross Book Value, 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 VI of the MD&A under Non-IFRS 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 &
Chief Executive Officer



Stephen Co

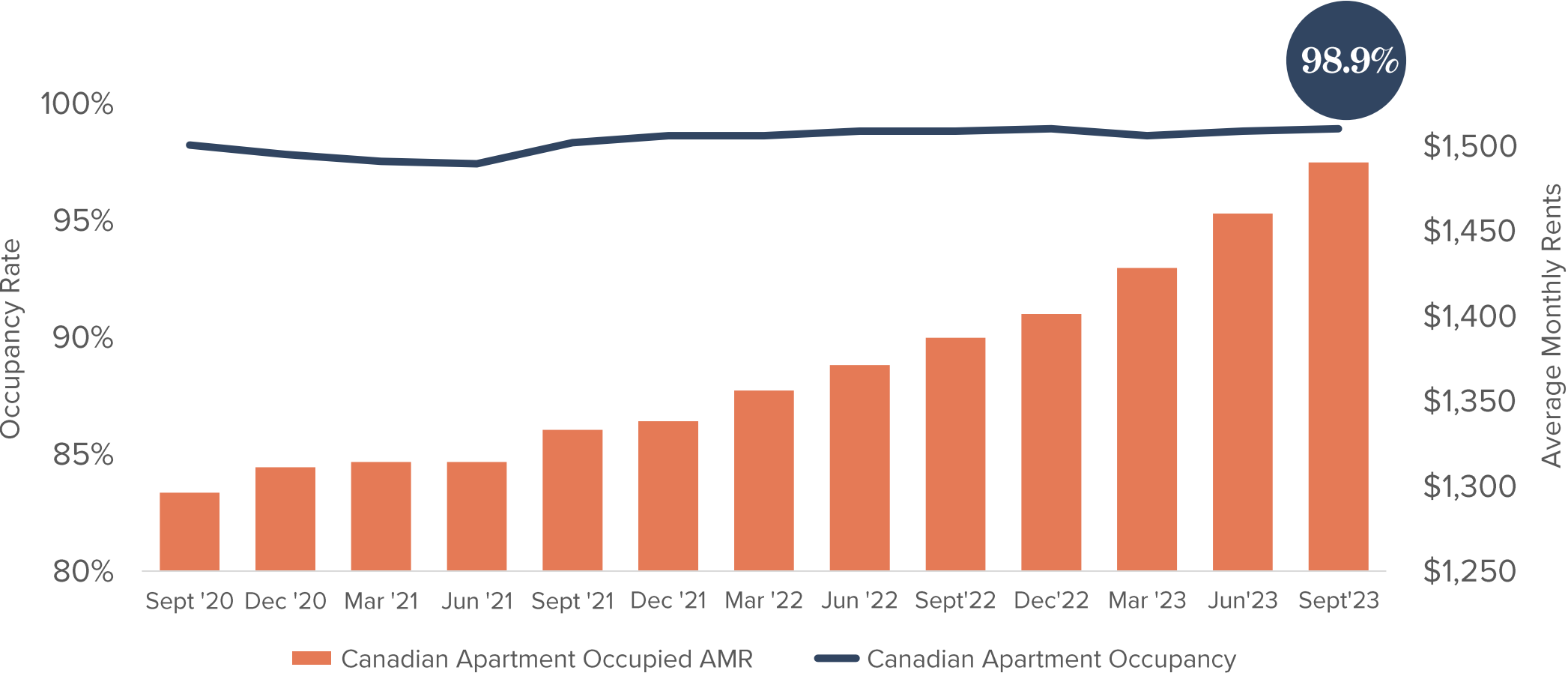
Chief Financial Officer



Julian Schonfeldt

Chief Investment Officer

Canadian Residential: Rising AMRs and Consistently Strong Occupancies



Third Quarter Financial Results

<i>Quarter Ended September 30,</i>	2023	2022	Change (%)
Operating Revenues	\$268.4M	\$252.0M	+6.5%
Net Operating Income	\$178.4M	\$166.6M	+7.1%
Net Operating Income Margin	66.5%	66.1%	+0.4%
Funds From Operations ¹ (FFO)	\$108.3M	\$106.6M	+1.6%
FFO per Unit (diluted)	\$0.638	\$0.610	+4.6%
FFO Payout Ratio	56.8%	59.1%	-2.3%
Distributions per Unit	\$0.362	\$0.362	-
Weighted Avg. Units O/S (diluted) (000s)	169,727	174,588	-2.8%

Net Asset Value
Per Unit (diluted)

\$54.36

The Lincoln, BC

1. Formerly known as Normalized Funds From Operations (NFFO).



Nine Months 2023 Results



Total Portfolio
Operating Revenues

+5.7%

Total Portfolio
NOI

+6.2%

Total Portfolio
NOI Margin

65.1%

Same Property
NOI Margin

65.4%

FFO per Unit
(Diluted)

+2.7%

FFO
Payout Ratio

60.5%



Strategic Capital Deployment Opportunities

NON-CORE PROPERTY DISPOSITIONS

Active Asset Allocation Strategy



NEW CONSTRUCTION APARTMENT FOCUS

Large, strong, growing urban markets

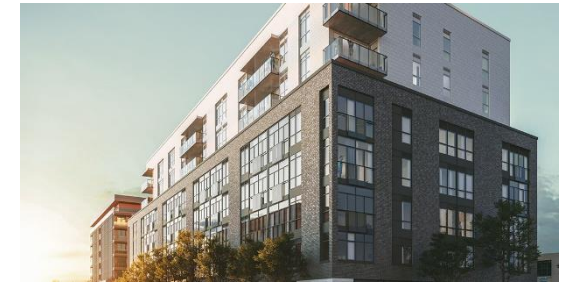
- Canada's strongest markets
- Targeting high-growth suburban areas and new-build properties

ENTITLED EXCESS LAND DISPOSITIONS

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

Active Debt Management

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





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Investment Strategy

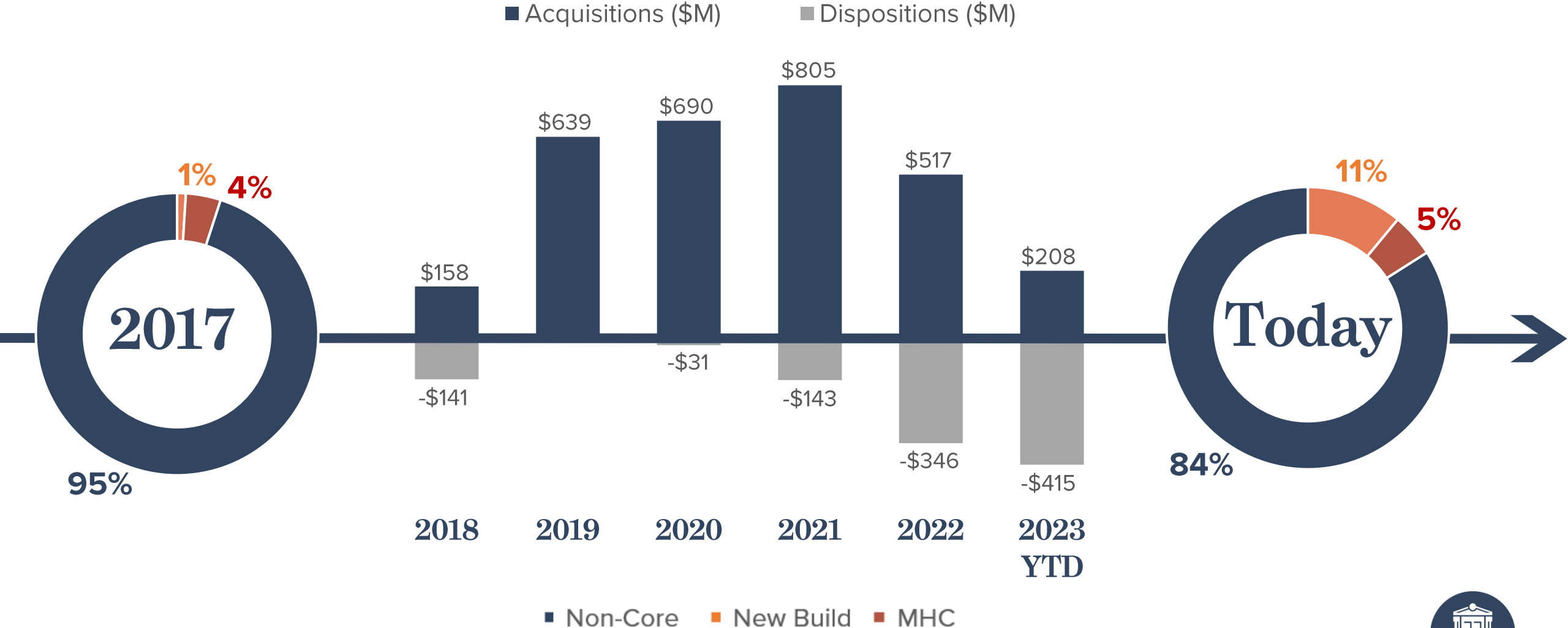
STRATEGIC CAPITAL ALLOCATION



Julian Schonfeldt

Chief Investment Officer

Repositioning Our Canadian Portfolio



Capital Allocation Update

Non-Core Dispositions

YTD – \$415 million



YTD – \$208 million



Strategic Acquisition



Asset-Light Development Model

1

IDENTIFICATION OF
HIGH LAND VALUE

2

ENTITLEMENT
OF LAND

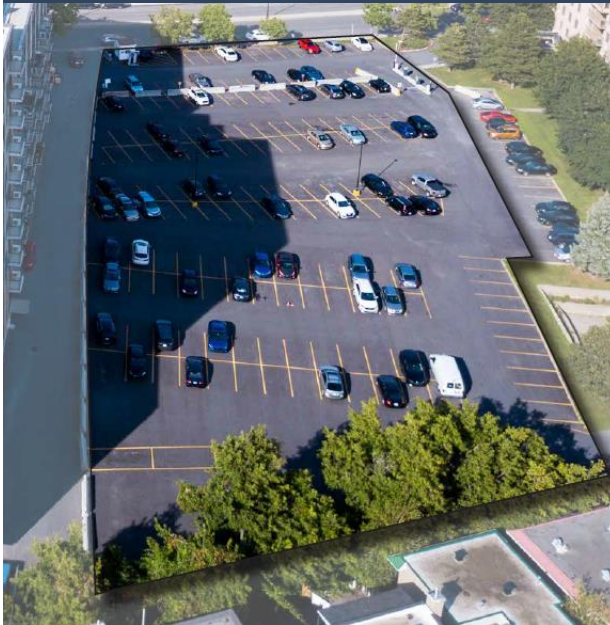
3

EXECUTION OF
“VALUE SURFACING”



SOLD FOR \$17MM (~\$62 per GFA)

Cavendish Land
Montréal, Québec
~280k sq ft of buildable GFA



141 Davisville
Toronto, Ontario
~259k sq ft of GFA



APPLICATIONS IN PROGRESS

33 Davisville
Toronto, Ontario
~323k sq ft of GFA



5 Tangreen
Toronto, Ontario
~2M sq ft of GFA





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Strong Liquidity & Balance Sheet

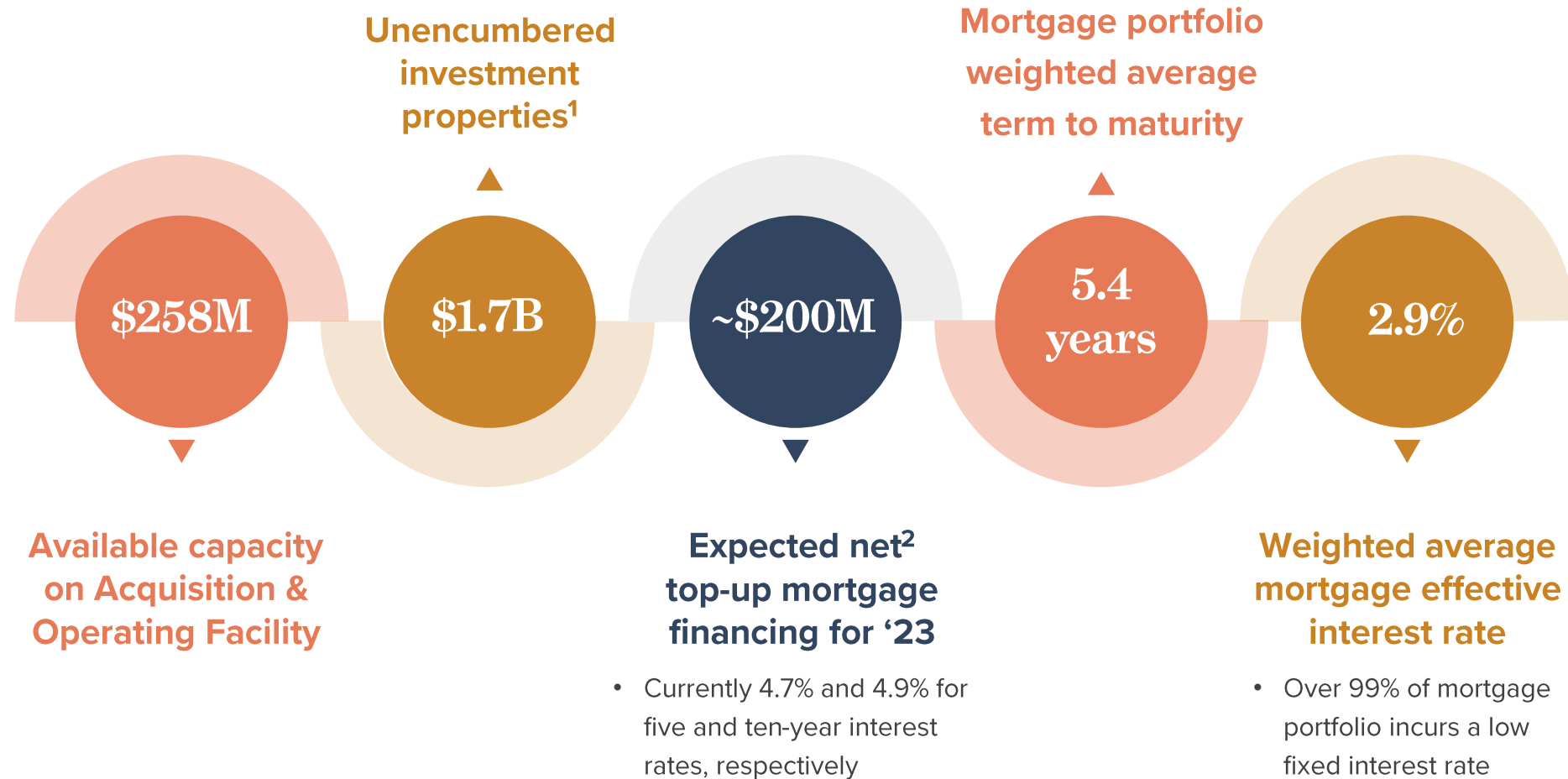
CAPACITY TO PROSPER



Stephen Co
Chief Financial Officer

Available Canadian Liquidity

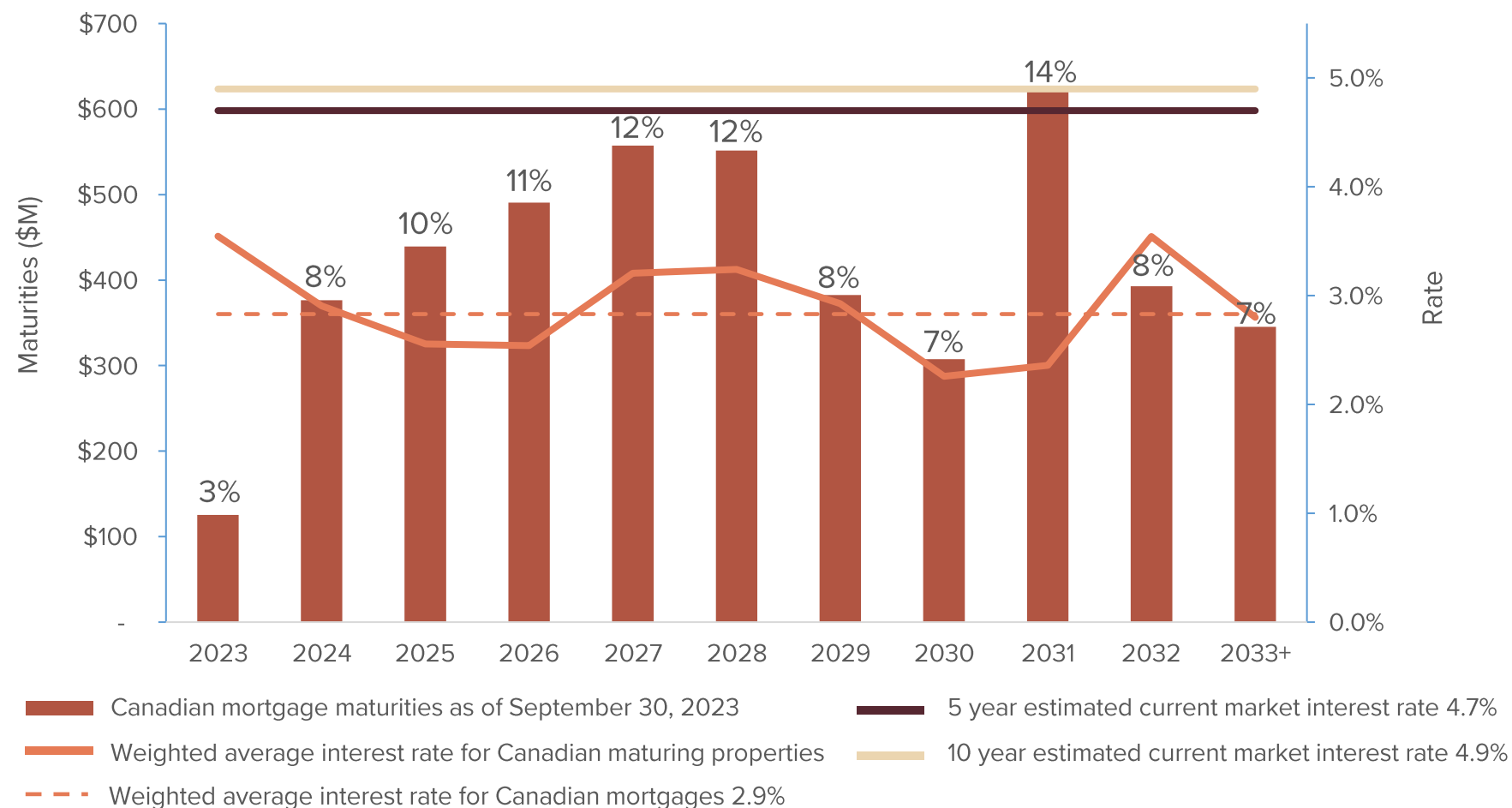
as at September 30, 2023



1. \$1.4 billion of Canadian properties secure only the Acquisition and Operating Facility, of which \$272 million carry a negative pledge relating to the ERES Credit Facility.
2. Net of disposition discharges; includes acquisition financing and assumptions.



Debt Strategy: Well-Balanced Mortgage Portfolio

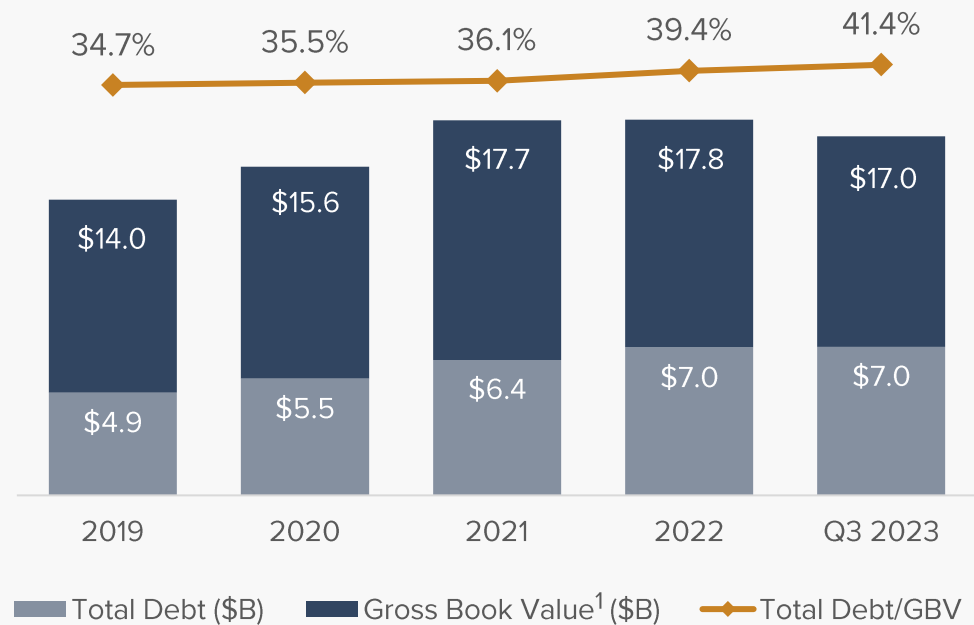


No more than
14%
of total Canadian
mortgages come due
in any given year

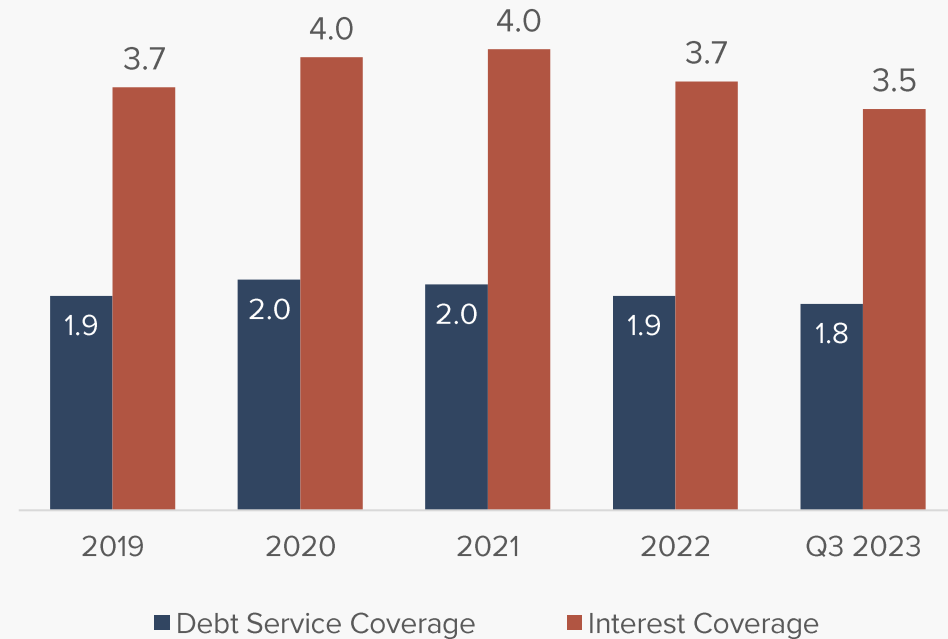


Conservative Debt Metrics

BALANCE SHEET & LEVERAGE



COVERAGE RATIOS



1. As defined by CAPREIT's Declaration of Trust.





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Closing Remarks

CAPREIT 2.0



Mark Kenney

President & Chief Executive Officer



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





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Contact Us

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