



CANADIAN APARTMENT
PROPERTIES • REIT

First Quarter 2024

Results Conference Call

May 9, 2024

Disclaimer

This presentation and our answers to questions in today's session may contain forward-looking information within the meaning of applicable 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, diluted NAV per unit, FFO payout ratio, ACFO payout ratio, 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 of 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.





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**Mark
Kenney**

President &
Chief Executive Officer



**Stephen
Co**

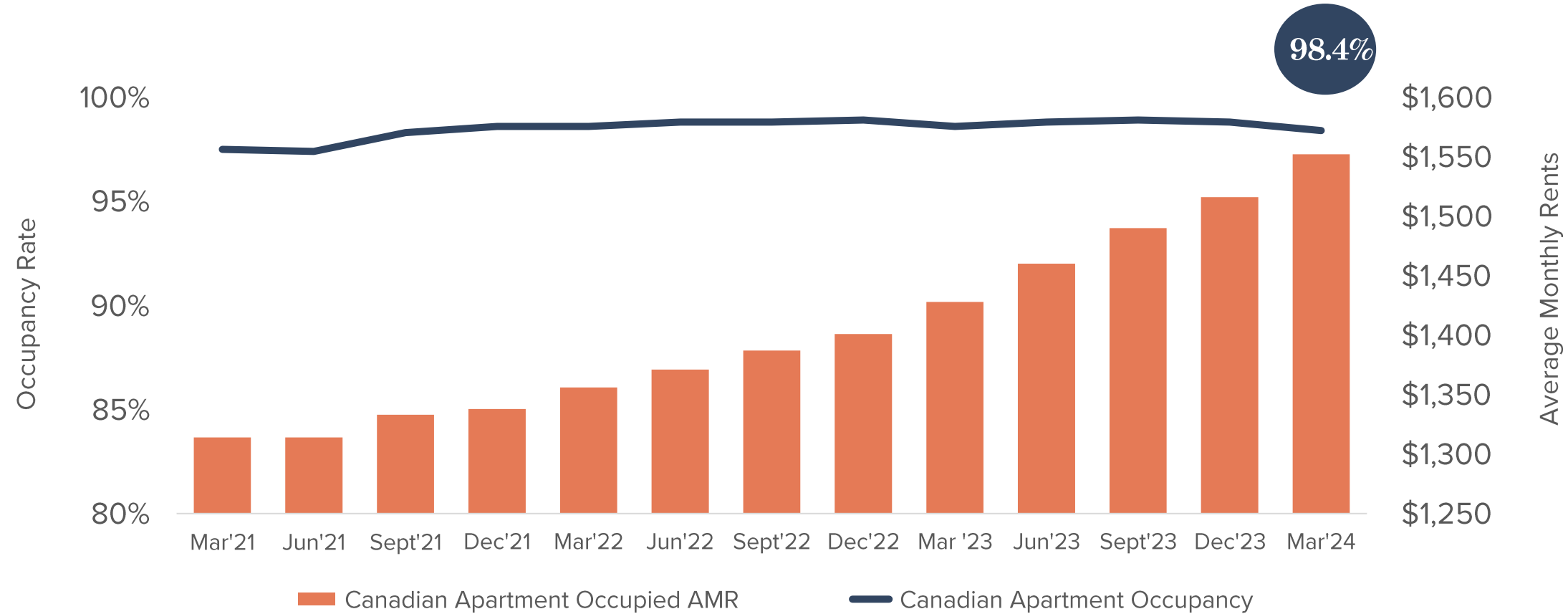
Chief Financial Officer



**Julian
Schonfeldt**

Chief Investment Officer

Canadian Residential: Rising AMRs & Consistently Strong Occupancies



First Quarter Financial Results

<i>Quarter Ended March 31,</i>	2024	2023	Change (%)
Operating Revenues	\$275.8M	\$260.9M	+5.7%
Net Operating Income	\$177.0M	\$163.9M	+8.1%
Net Operating Income Margin	64.2%	62.8%	+1.4%
Funds From Operations(FFO)	\$103.4M	\$97.2M	+6.4%
FFO per Unit (diluted)	\$0.609	\$0.567	+7.4%
FFO Payout Ratio	59.5%	63.6%	-4.1%
Distributions per Unit	\$0.362	\$0.362	-
Weighted Avg. Units O/S (diluted) (000s)	169,796	171,266	-0.9%

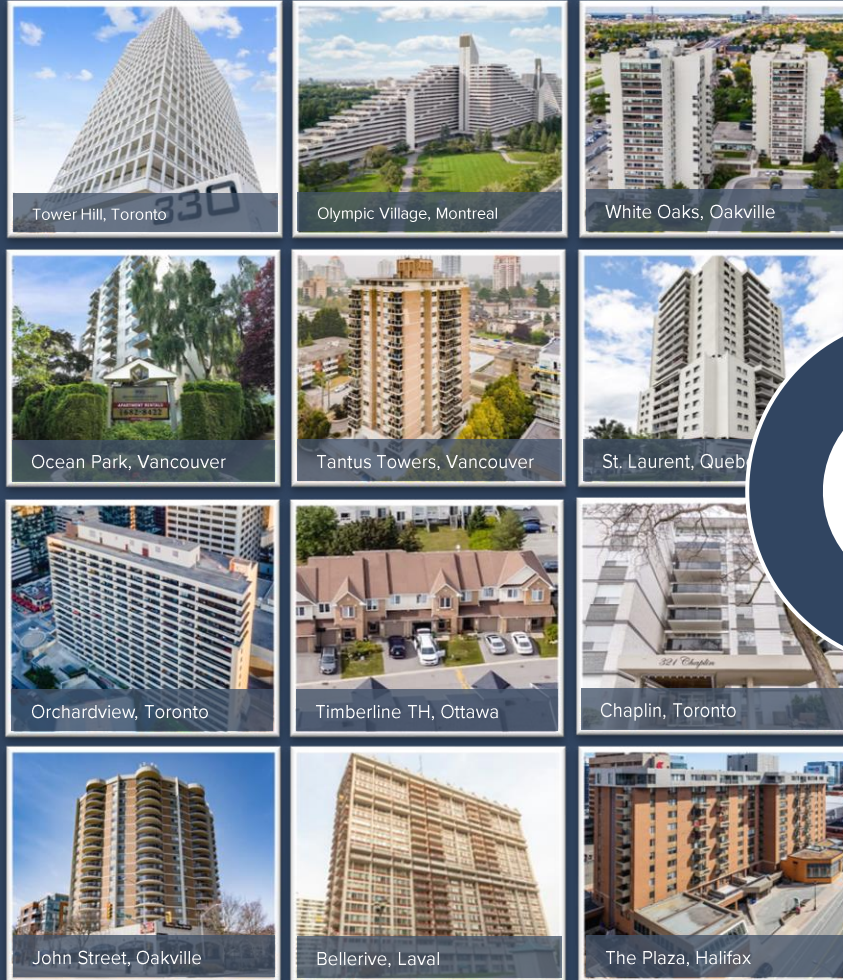
Net Asset Value
Per Unit (diluted)

\$54.79

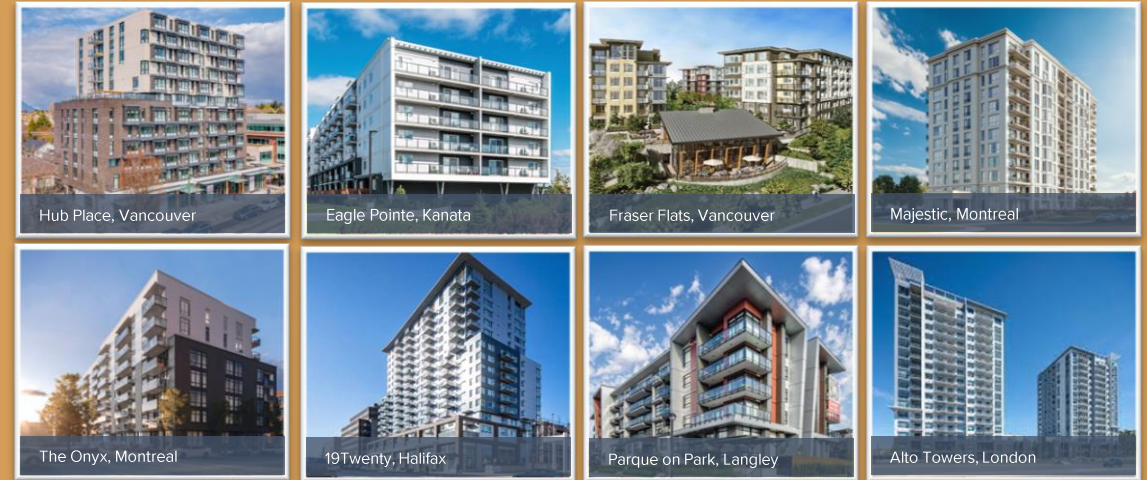


Strategic Portfolio Repositioning

52% CORE LEGACY

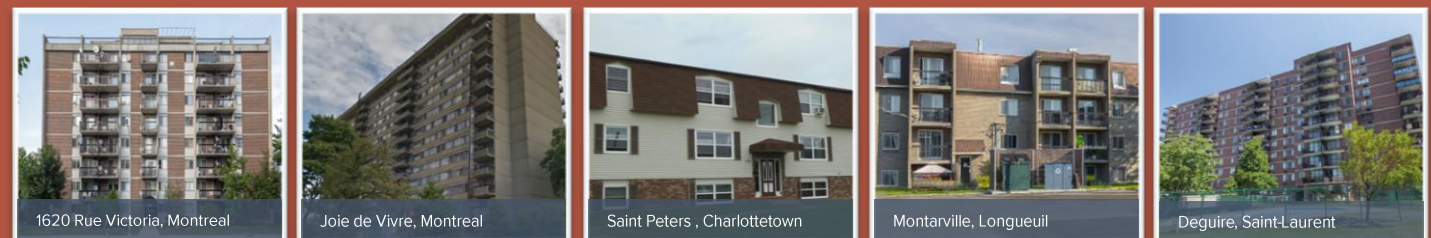


11% NEW BUILD



15% ANCILLARY

22% NON-CORE LEGACY





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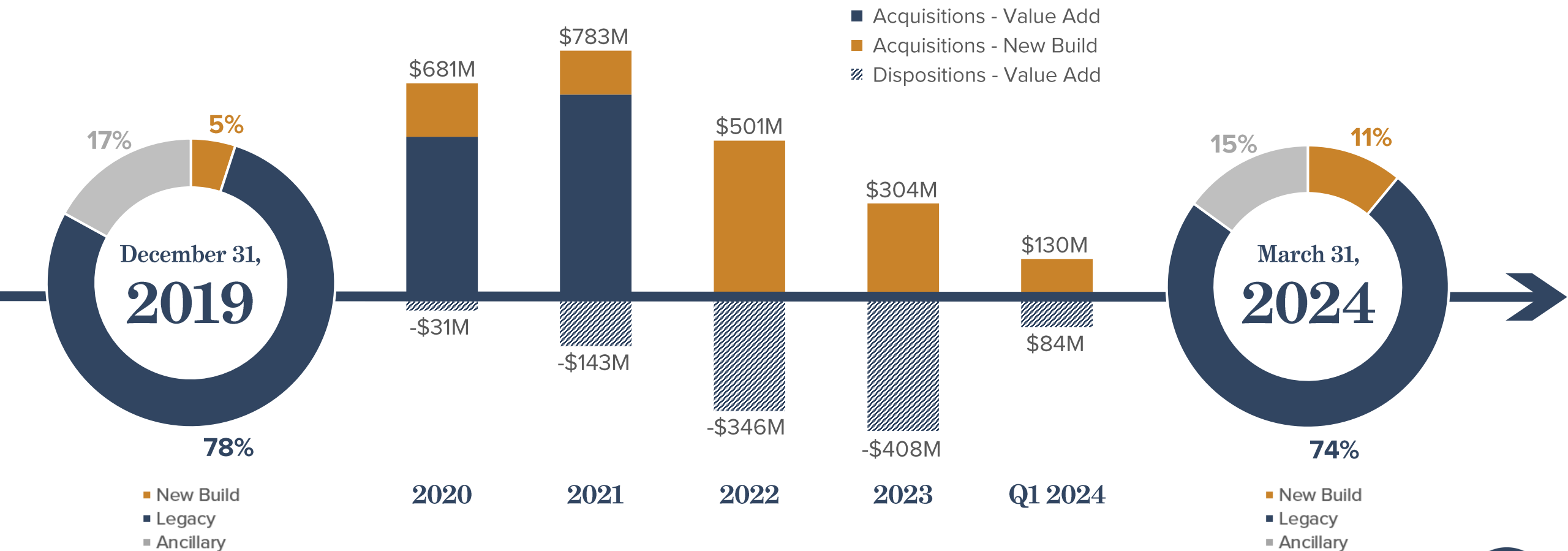
Investment Strategy

CAPITAL ALLOCATION UPDATE

Alto Towers, ON



Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio



Note: Portfolio mix based on fair value.
Acquisitions and dispositions reflect Canadian apartment portfolio only.



Strategic Progress – First Quarter 2024

Alto Towers



2019 & 2021
Built

London, ON
Location



291
Suites

\$130.0M
Purchase Price

★ Sold to New Vista Society



Built 1978
Langley, BC

108 Suites
\$35.0M Sale Price



Built 1962
Québec City, QC

240 Suites
\$36.3M Sale Price



Built 1969
Victoria, BC

32 Suites
\$12.3M Sale Price

Capital Allocation Activity

\$130.0M

Strategic New
Build Acquisitions

\$27.1M

Accretive NCIB
Repurchases

\$83.6M

Non-Core
Dispositions

\$57.9M

Equity Sold
in IRES



Asset-Light Development Model

1

IDENTIFICATION OF
HIGH LAND VALUE

2

ENTITLEMENT
OF LAND

3

EXECUTION OF
“VALUE SURFACING”



APPLICATIONS IN PROGRESS

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



141 Davisville, Toronto, ON
~262k sq ft of GFA



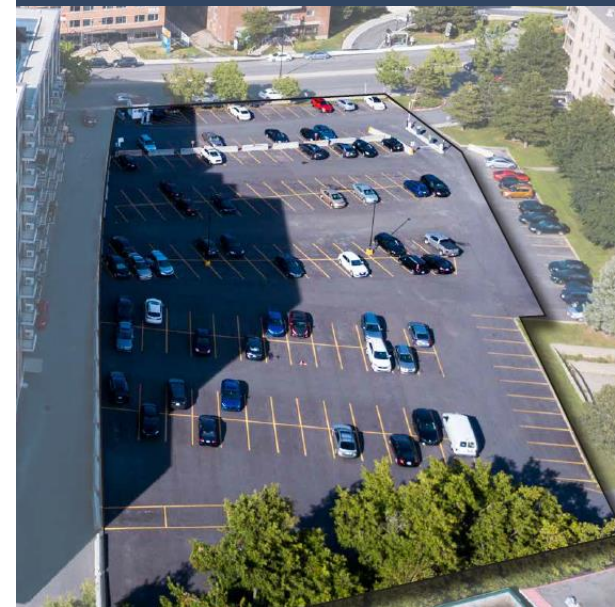
33 Davisville, Toronto, ON
~328k sq ft of GFA



PENDING FINAL APPROVAL

SOLD¹ FOR \$17M (~\$62 per GFA)

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



1. Sold in Q1'23.





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Strong Liquidity & Balance Sheet

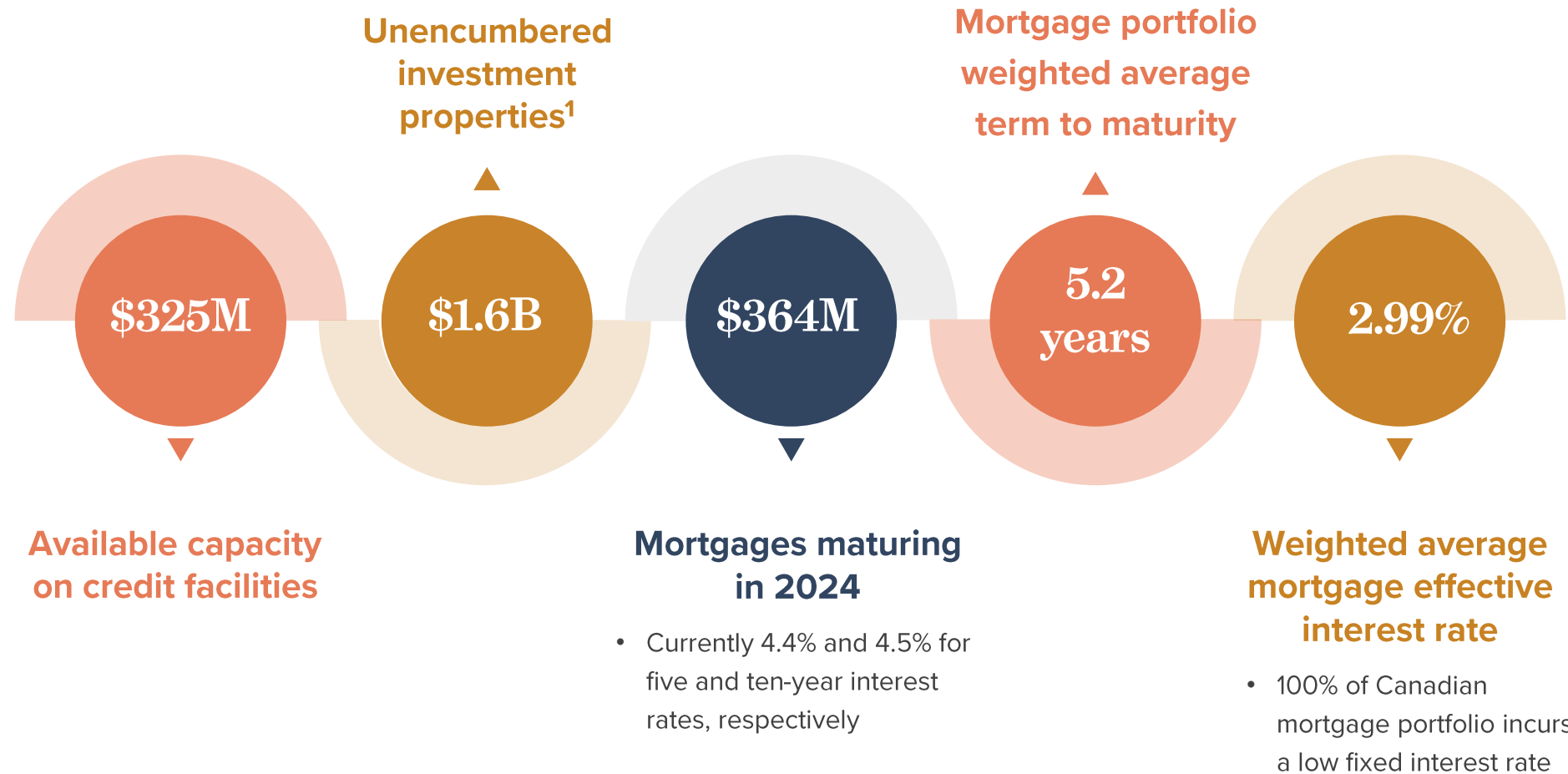
CAPACITY TO PROSPER

The Lincoln, BC



Available Canadian Liquidity

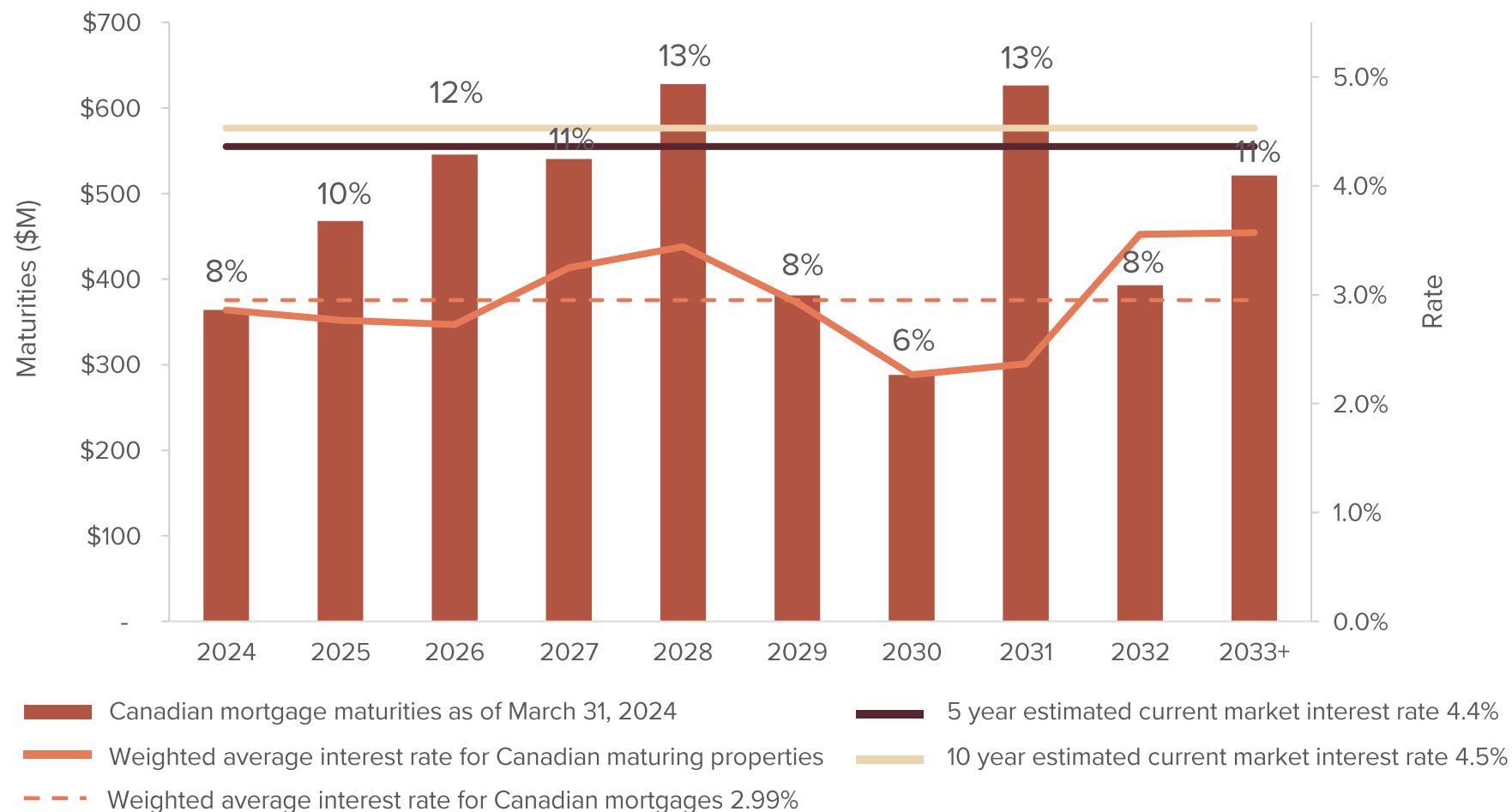
as at March 31, 2024



1. Excludes assets held for sale. \$1.3 billion of Canadian properties secure only the Acquisition and Operating Facility, of which \$271 million carry a negative pledge relating to the ERES Credit Facility.



Debt Strategy: Well-Balanced Mortgage Portfolio

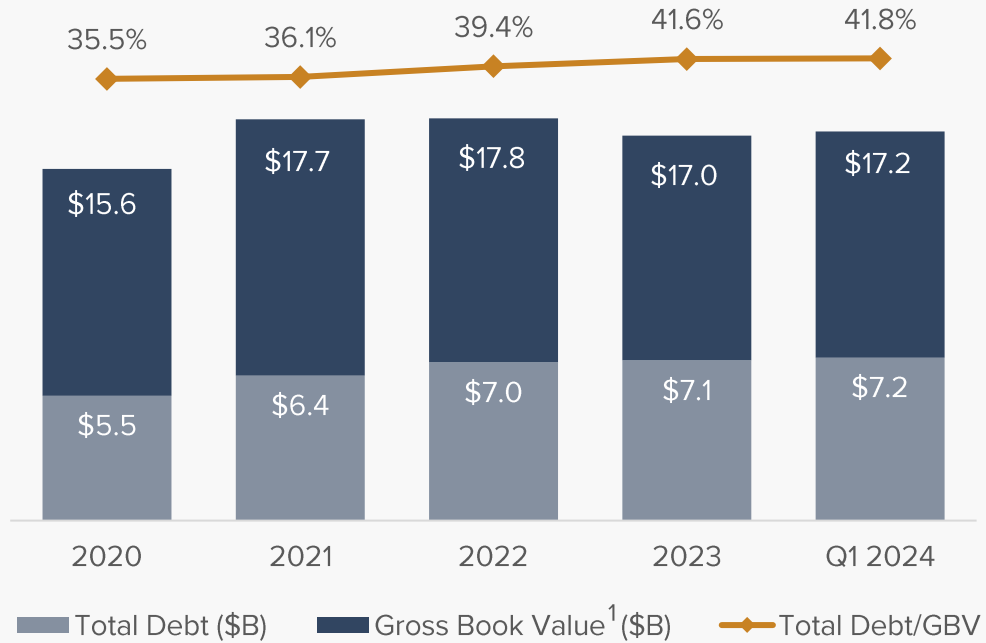


No more than
13%
of total Canadian
mortgages come due
in any given year

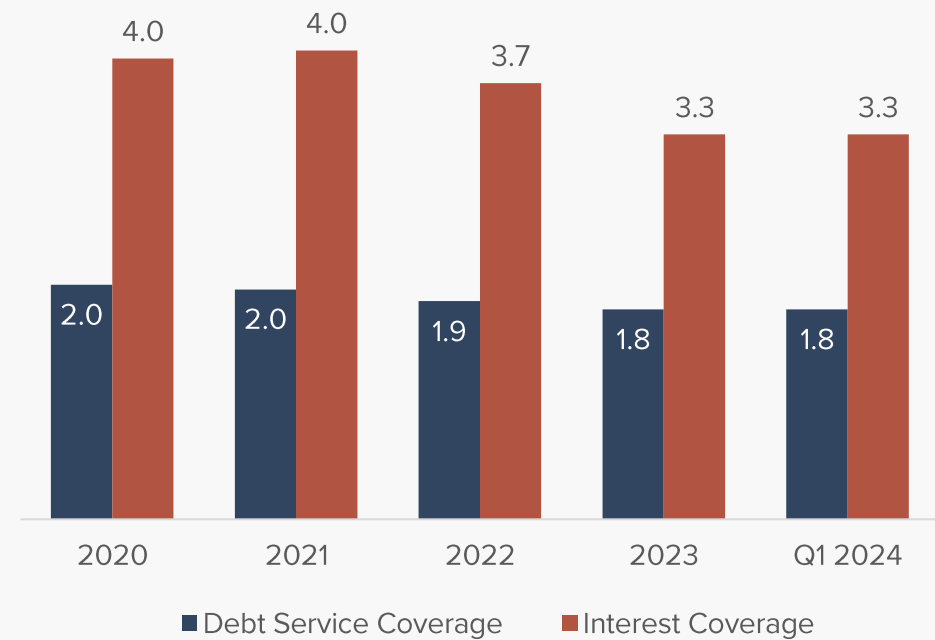


Conservative Debt Metrics

BALANCE SHEET & LEVERAGE



COVERAGE RATIOS



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



Parque on Park, BC



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Closing Remarks

ONGOING OPTIMIZATION





Becoming a better 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





CANADIAN APARTMENT
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