



CANADIAN APARTMENT
PROPERTIES • REIT

Second Quarter 2024

Results Conference Call

August 8, 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**

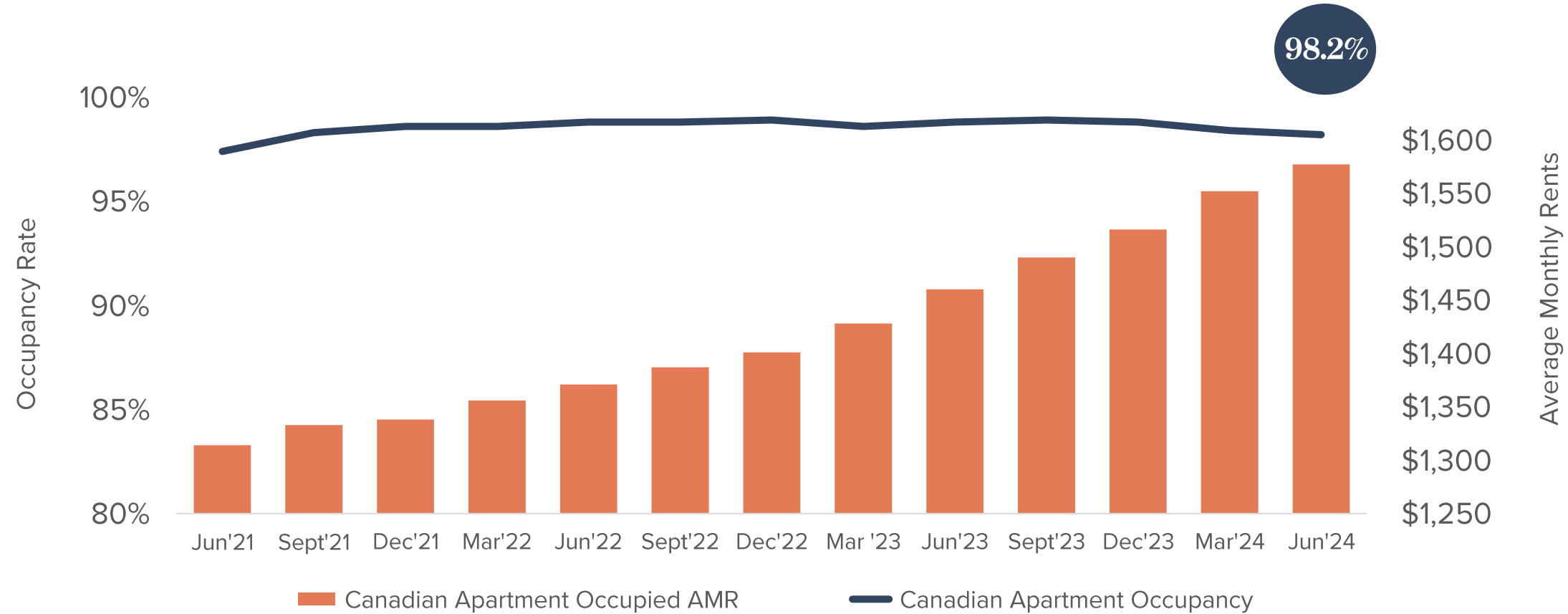
Chief Financial Officer



**Julian
Schonfeldt**

Chief Investment Officer

Canadian Residential: Rising AMRs & Consistently Strong Occupancies



Second Quarter Financial Results

Three Months Ended June 30,	2024	2023	Change (%)
Operating Revenues	\$278.1M	\$263.8M	+5.4%
Net Operating Income	\$186.3M	\$173.8M	+7.2%
Net Operating Income Margin	67.0%	65.9%	+1.1%
Funds From Operations (FFO)	\$109.1M	\$100.1M	+9.1%
FFO per Unit (diluted)	\$0.644	\$0.590	+9.2%
FFO Payout Ratio	56.2%	61.5%	-5.3%
Distributions per Unit	\$0.363	\$0.363	-
Weighted Avg. Units O/S (diluted) (000s)	169,527	169,664	-0.1%

Net Asset Value
Per Unit (diluted)

\$55.05



Six Months 2024 Financial Results



Same Property
AMR Growth¹

+6.5%

Same Property
Occupancy¹

98.3%

Same Property
NOI Margin

+0.5%

Total Portfolio
NOI Margin

+1.1%

FFO per Unit
(Diluted)

+8.3%

FFO
Payout Ratio

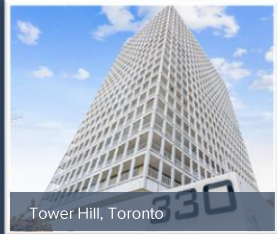
57.8%

1. For the Canadian apartment portfolio.



Strategic Portfolio Repositioning

52% CORE LEGACY



Tower Hill, Toronto



Olympic Village, Montreal



White Oaks, Oakville



Ocean Park, Vancouver



Tantus Towers, Vancouver



St. Laurent, Quebec



Orchardview, Toronto



Timberline TH, Ottawa



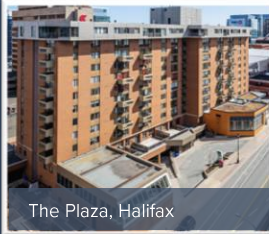
Chaplin, Toronto



John Street, Oakville



Bellerive, Laval



The Plaza, Halifax

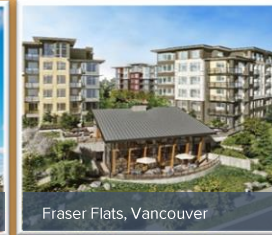
13%
NEW
BUILD



Hub Place, Vancouver



Eagle Pointe, Kanata



Fraser Flats, Vancouver



Majestic, Montreal



The Onyx, Montreal



19Twenty, Halifax



Parque on Park, Langley



Alto Towers, London

Today



0%



4%



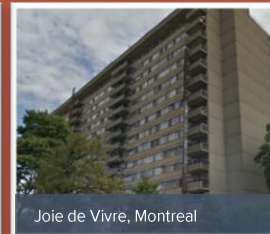
9%

13%
ANCILLARY

22% NON-CORE LEGACY



1620 Rue Victoria, Montreal



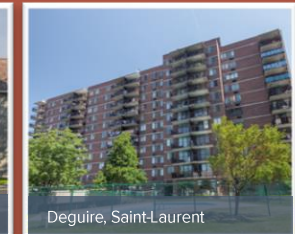
Joie de Vivre, Montreal



Saint Peters, Charlottetown



Montarville, Longueuil



Deguire, Saint-Laurent

Note: Portfolio mix reflects June 30, 2024 IFRS fair values;
ERES based on proportionate investment property fair value.

Q2 RESULTS CONFERENCE CALL - 7



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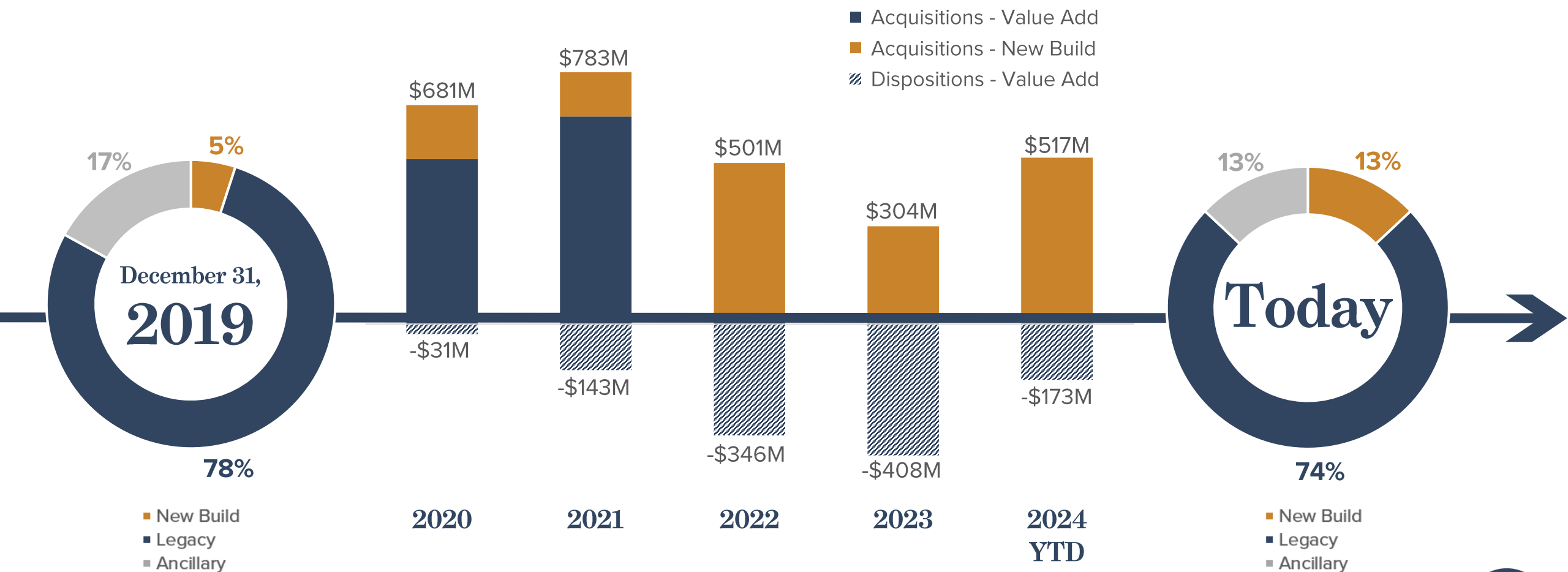
Investment Strategy

CAPITAL ALLOCATION UPDATE

The Pendrell, BC
Acquired Q3'24

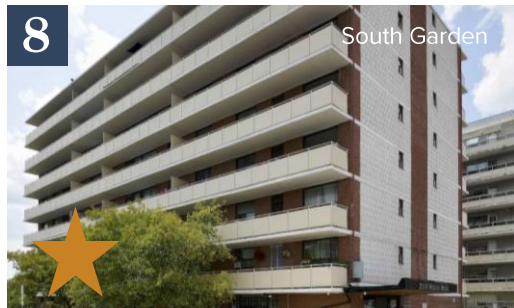
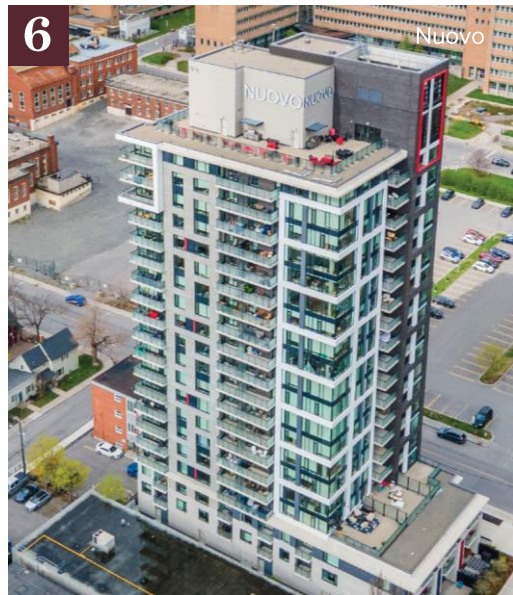


Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio



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





Since Q1, \$0.5 Bn Cdn Apartment Transactions

	Built	Suites	Price	Location	
1	2023	64	\$42.2M	Vancouver	PURCHASES
2	2019	68	\$29.4M	Halifax	
3	2023	54	\$21.0M	Ottawa	
4	2023	178	\$79.3M	Edmonton	
5	2019	173	\$137.0M	Vancouver	
6	2019	144	\$78.5M	Ottawa	
7	1977	44	\$18.5M	Maple Ridge	SALES
8	1962	138	\$37.8M	Toronto	
9	1970	79	\$33.0M	Burnaby	

★ Sold to not-for-profit organizations.



Asset-Light Development Model



IN PROGRESS		APPLICATIONS APPROVED		SOLD ¹ FOR \$17M
1050 Markham Toronto, ON ~429 sq ft of GFA	5 Tangreen Toronto, ON ~2M sq ft of GFA	33 Davisville Toronto, ON ~328k sq ft of GFA	141 Davisville Toronto, ON ~262k sq ft of GFA	Cavendish Land Montréal, Québec ~280k sq ft of buildable GFA
				
NEW SUBMISSION				

1. Sold in Q1'23 for \$17M, representing approximately \$62 per GFA.





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Strong Liquidity & Balance Sheet

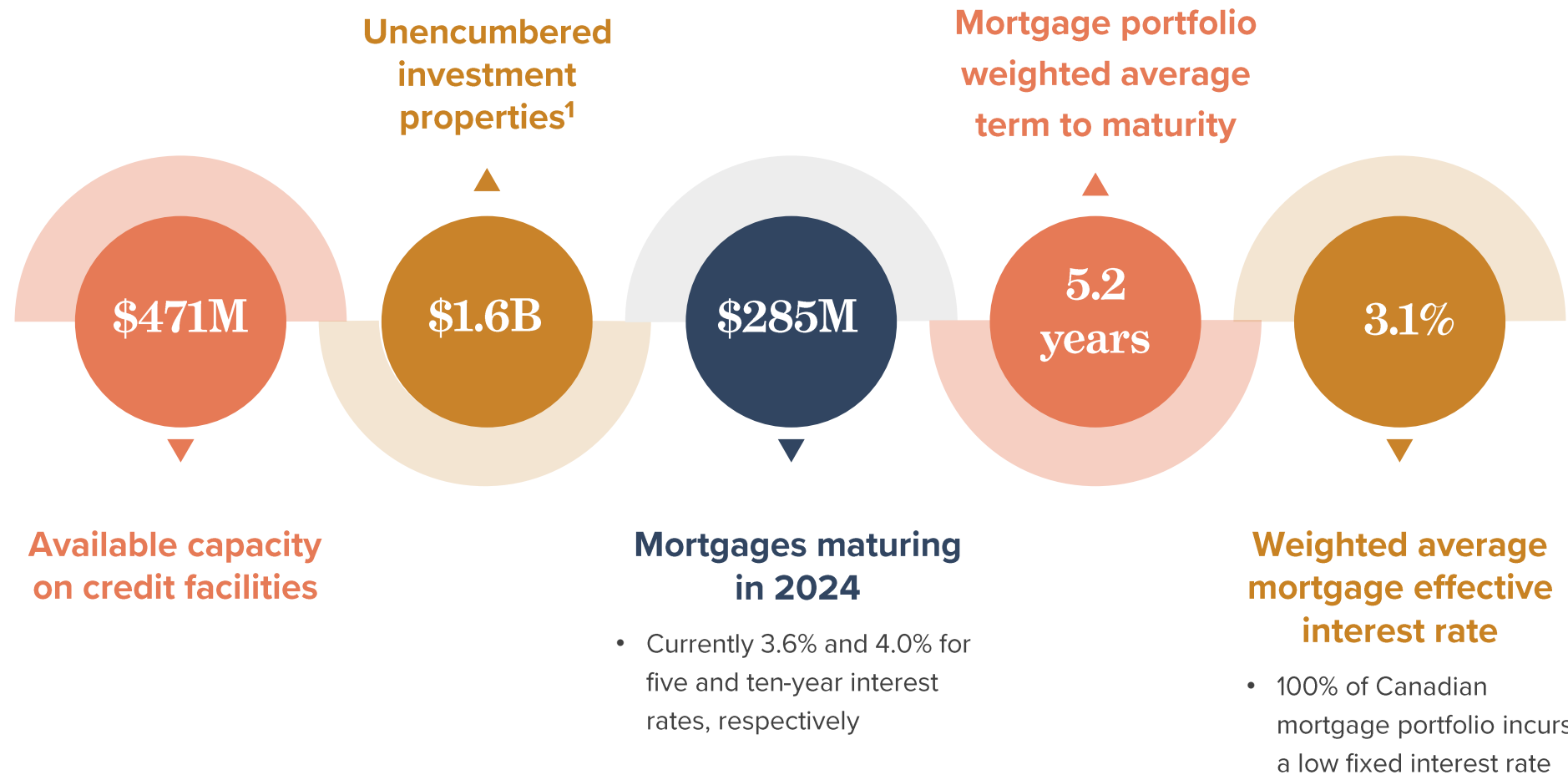
CAPACITY TO PROSPER

Nuovo, ON
Acquired Q3'24



Available Canadian Liquidity

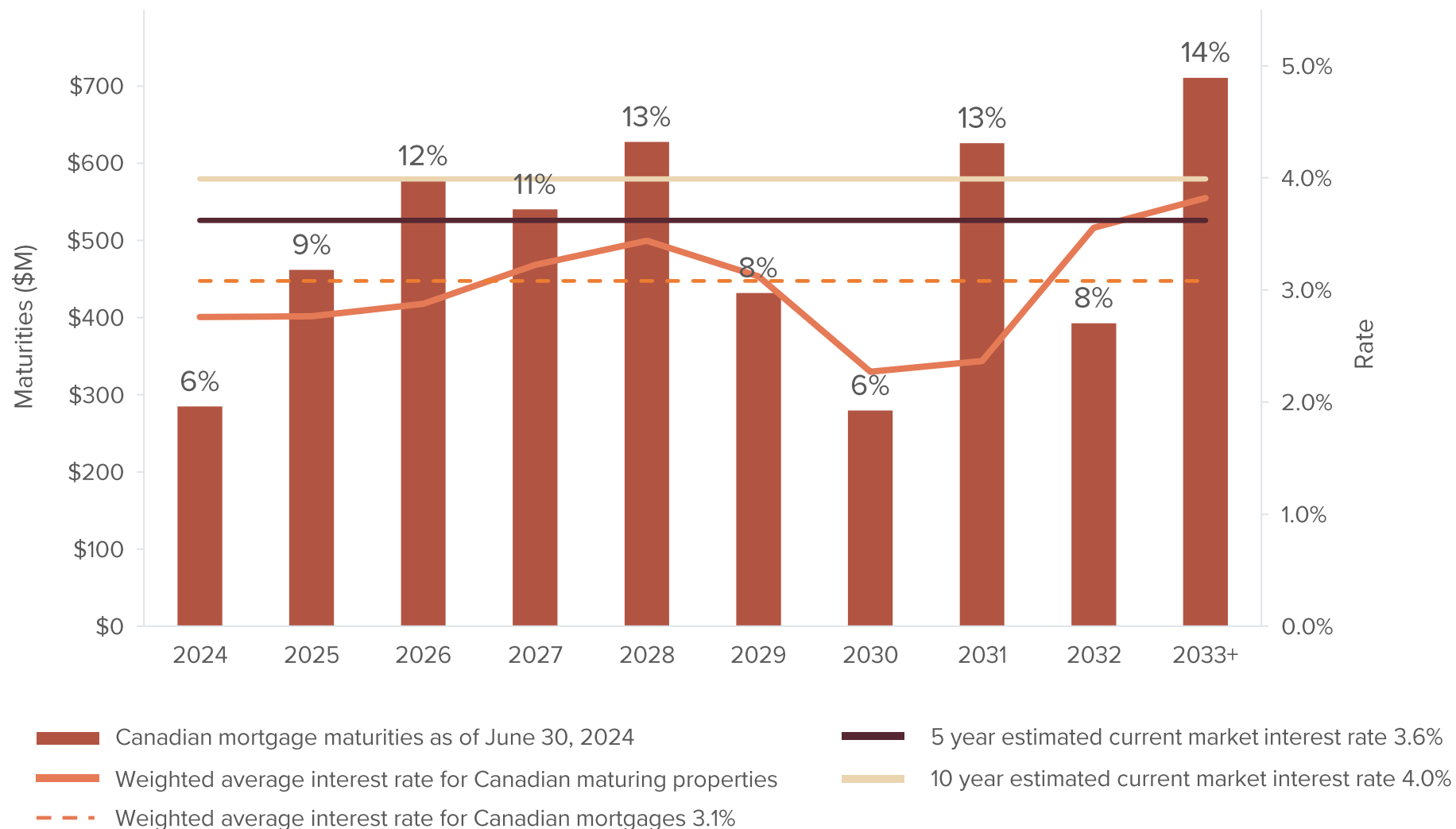
as at June 30, 2024



1. Excludes assets held for sale. \$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.



Debt Strategy: Well-Balanced Mortgage Portfolio

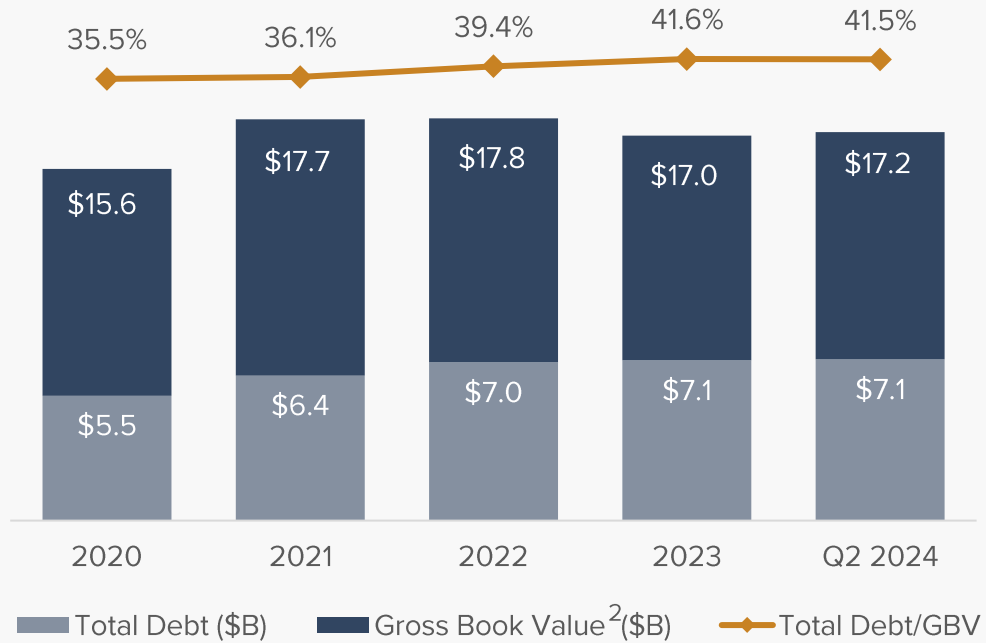


No more than
14%
of total Canadian
mortgages come due
in any given year

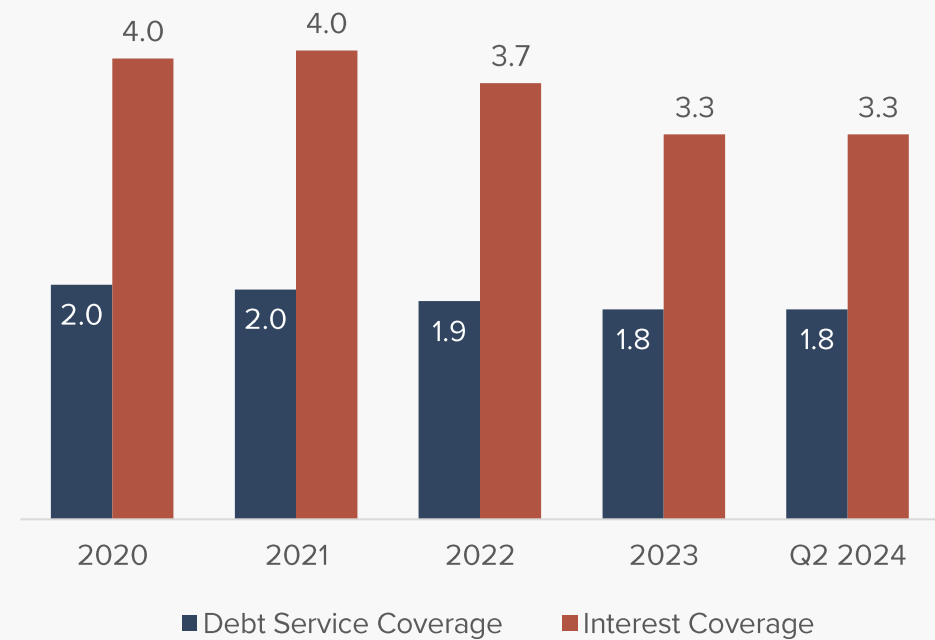


Conservative Debt Metrics

BALANCE SHEET & LEVERAGE



COVERAGE RATIOS¹

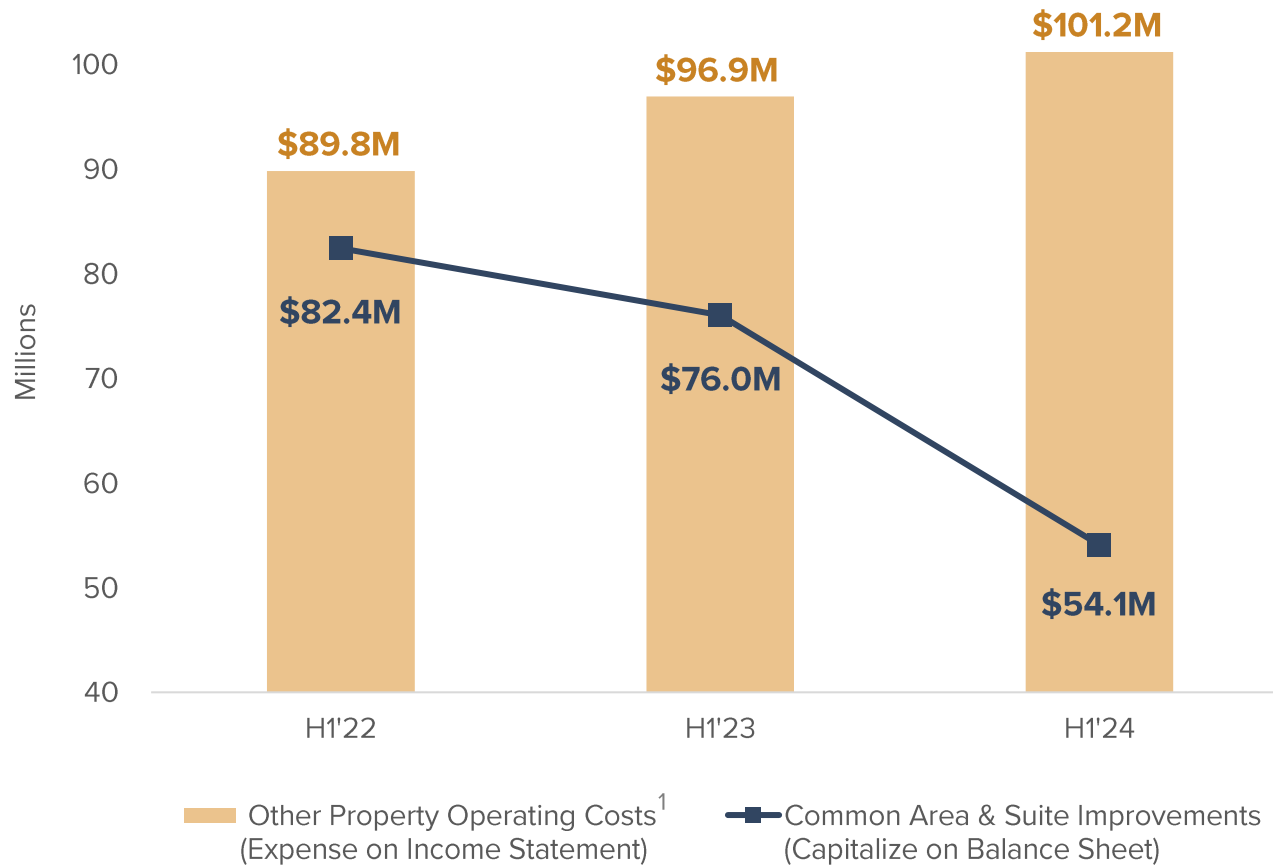


1. For the trailing four quarters.

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



Capital Reallocation: CAPEX to R&M



4% increase
in other property
operating costs^{1,2}

29% decrease in
common area &
in-suite CAPEX²



1. Repairs and maintenance costs represent the largest component of other property operating costs, which also includes, to a lesser extent, wages, insurance, advertising, legal costs and expected credit losses.
2. For the six months ended June 30, 2024, as compared to the six months ended June 30, 2023.





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Grafton Park, NS
Acquired Q2'24

Closing Remarks

QUALITY ENHANCEMENT



Environmental, Social and Governance Highlights 2023

<https://www.capreit.ca/about-us/our-esg-story/>



Best Place to Live

\$30.7 million

invested in energy-saving¹, resiliency,
and water efficiency projects in Canada

7/10

scored on our annual *Resident Satisfaction Survey* and our *Recommendation Score* remained strong at 78%

Published a Resident Bill of Rights

6.1%

reduced our per suite energy use
since 2022



Best Place to Work

88%

employee satisfaction with CAPREIT's
approach to diversity and inclusion

Launched an internal first-aid training program

61%

female participation in leadership
development programs

Implemented a new hire survey to better understand the needs of new employees



Best Place to Invest

50%

female independent trustees

Our new investment strategy further integrates financial and non-financial risk return parameters²

10.2%

total reduced greenhouse gas (GHG)
emissions compared to 2019

Expanded our Board Education Program to incorporate insights on specific areas of risk

1. Includes energy efficiency and resiliency investments in residential suites and buildings, MHC sites, and commercial/retail spaces in the Canadian portfolio.
2. The financial and non-financial risk parameters include offering higher returns, lower costs, better energy efficiency, and improved risk profiles.





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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