



CANADIAN APARTMENT
PROPERTIES • REIT

Third Quarter 2024

Results Conference Call

November 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**

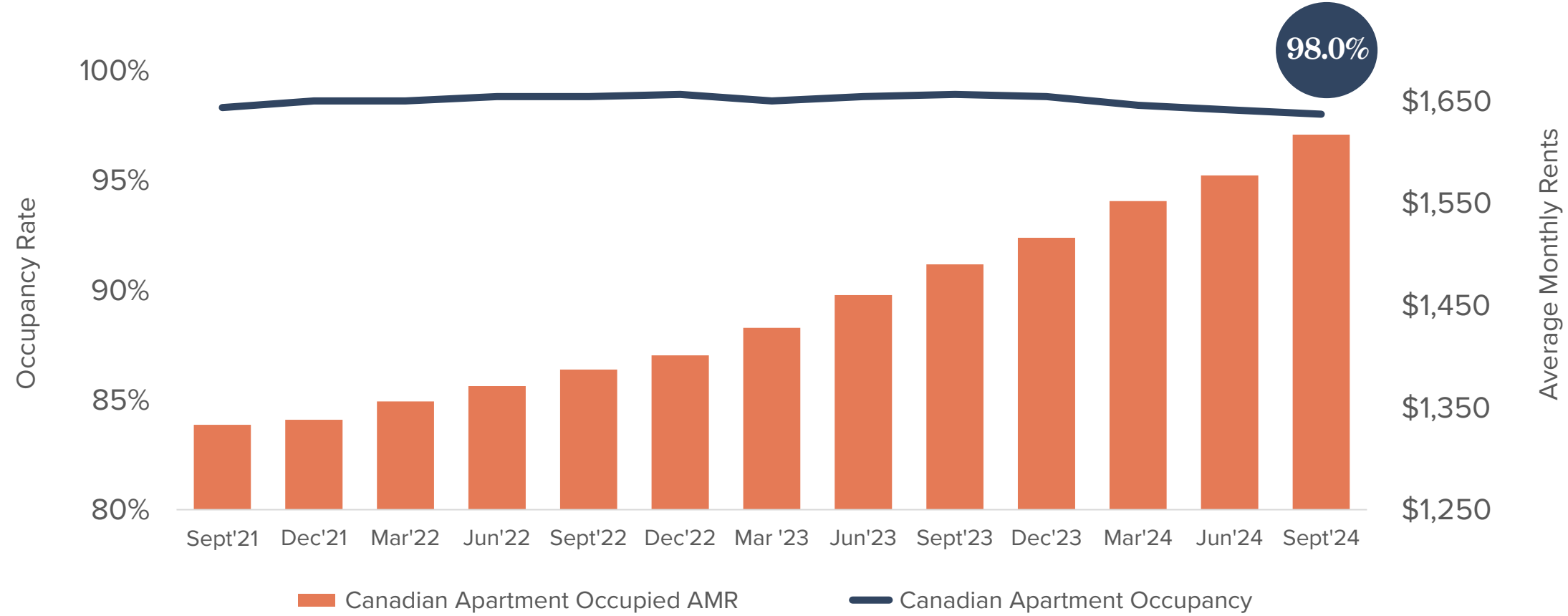
Chief Financial Officer



**Julian
Schonfeldt**

Chief Investment Officer

Canadian Residential: Rising AMRs & Consistently Strong Occupancies



Third Quarter Financial Results

Three Months Ended September 30,	2024	2023	Change (%)
Operating Revenues	\$282.4M	\$268.4M	+5.2%
Net Operating Income	\$189.4M	\$178.4M	+6.1%
Net Operating Income Margin	67.1%	66.5%	+0.6%
Funds From Operations (FFO)	\$111.8M	\$108.3M	+3.3%
FFO per Unit (diluted)	\$0.659	\$0.638	+3.3%
FFO Payout Ratio	56.2%	56.8%	-0.6%
Distributions per Unit	\$0.371	\$0.362	+2.5%
Weighted Avg. Units O/S (diluted) (000s)	169,586	169,727	-0.1%

Net Asset Value
Per Unit (diluted)

\$55.78



Nine Months 2024 Financial Results



Same Property
AMR Growth¹

+6.4%

Same Property
Occupancy¹

98.1%

Same Property
NOI Margin

+0.5%

Total Portfolio
NOI Margin

+1.0%

FFO per Unit
(Diluted)

+6.5%

FFO
Payout Ratio

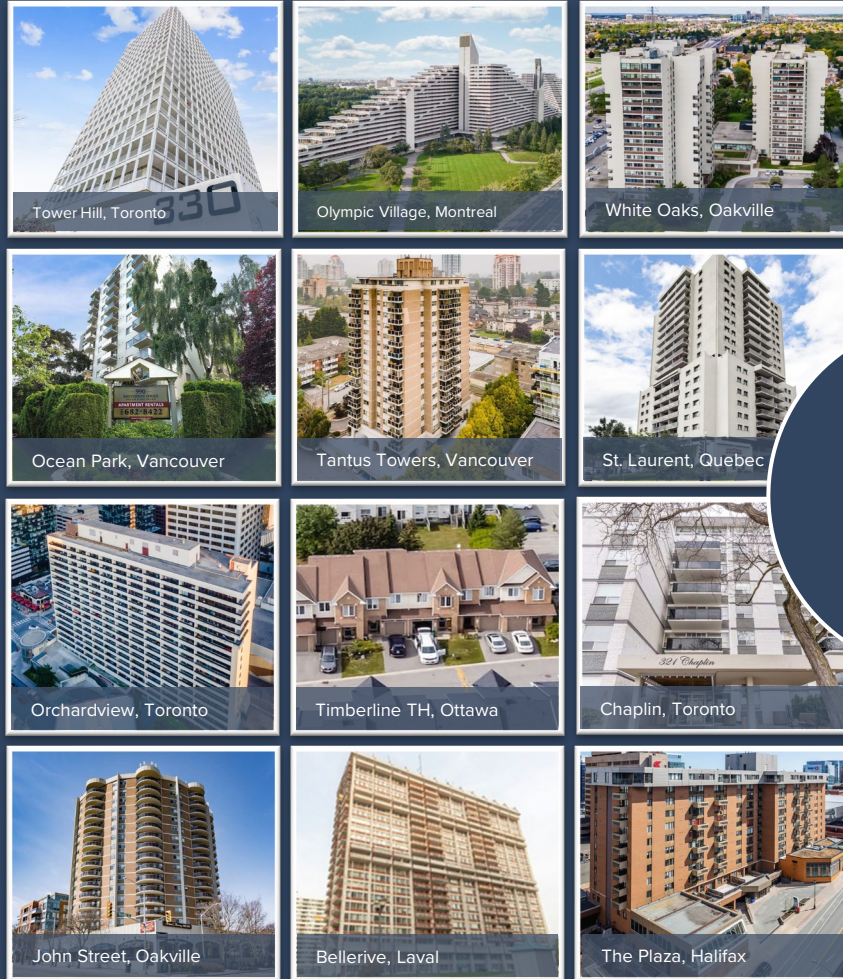
57.3%

1. For the Canadian apartment portfolio.



Strategic Portfolio Repositioning

52% CORE LEGACY •



13%
NEW
BUILD



Today



0%



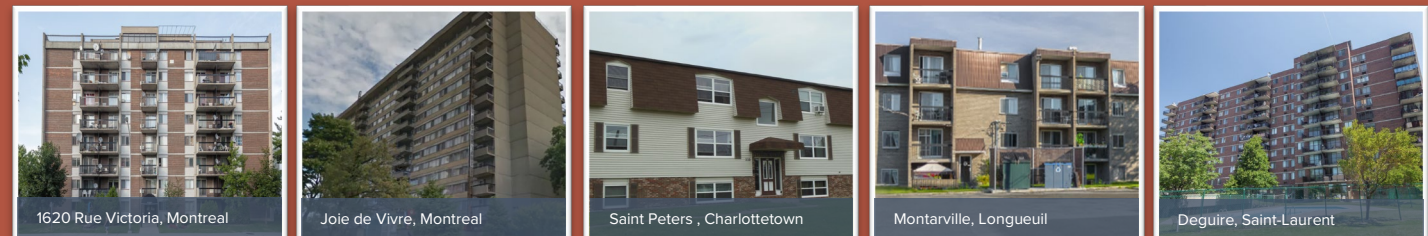
4%



10%

• 14%
ANCILLARY

21% NON-CORE LEGACY



Note: Portfolio mix reflects September 30, 2024 IFRS fair values, and is subject to change based on market conditions; ERES based on proportionate investment property fair value.

Q3 RESULTS CONFERENCE CALL 7



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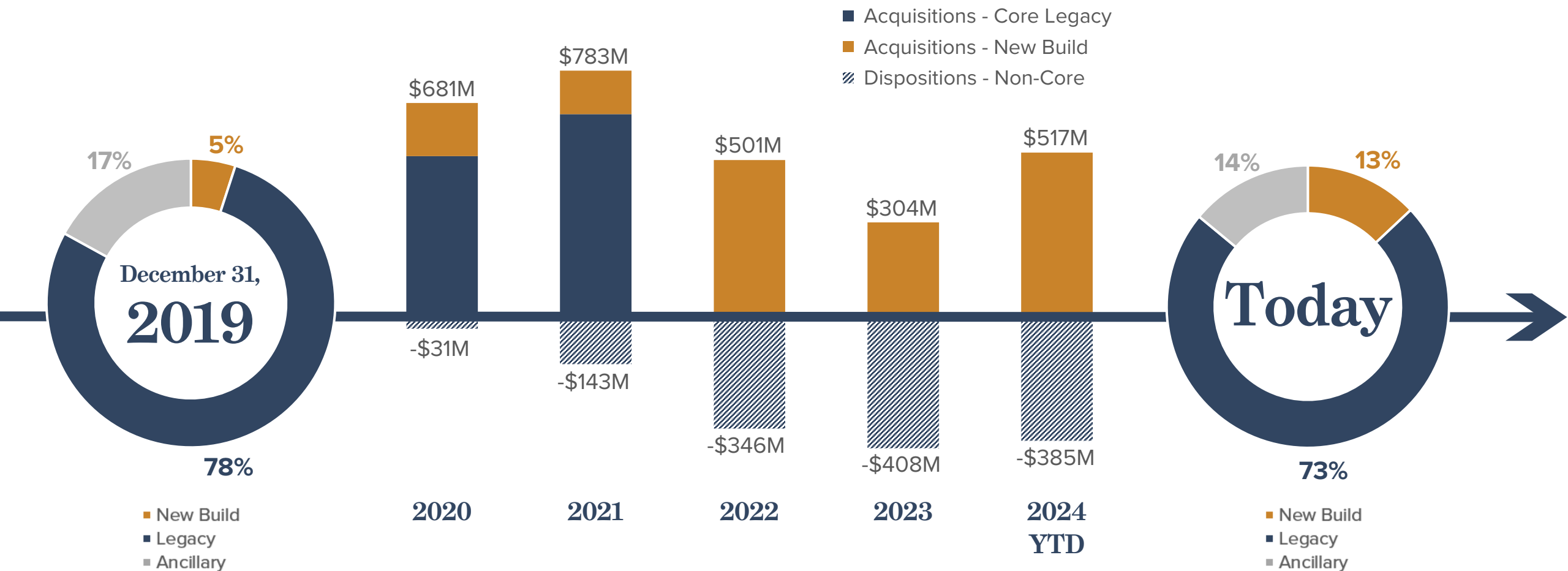
Investment Strategy

CAPITAL ALLOCATION UPDATE

The Pendrell, BC
Acquired Q3'24



Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio



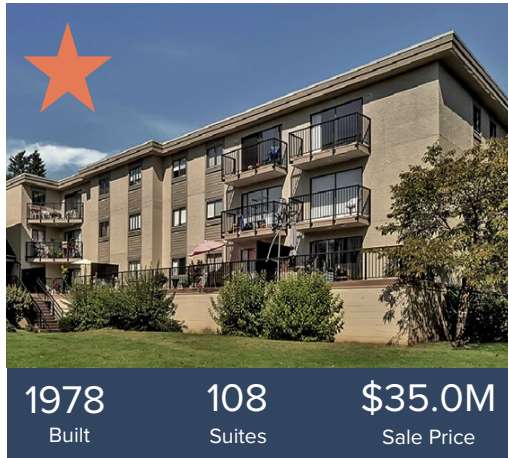
Note: Portfolio mix based on fair value.

Acquisitions and dispositions reflect Canadian apartment portfolio only, including \$1.95MM sale of Harbourview land and \$33.45MM sale of Huron Heights in Q4'24.

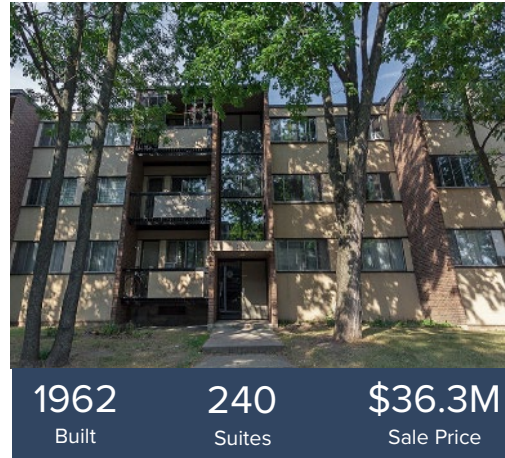


\$385M in Canadian Non-Core Divestments in 2024

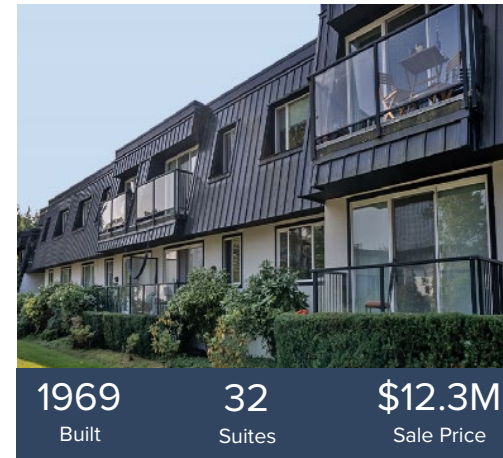
Langley, BC



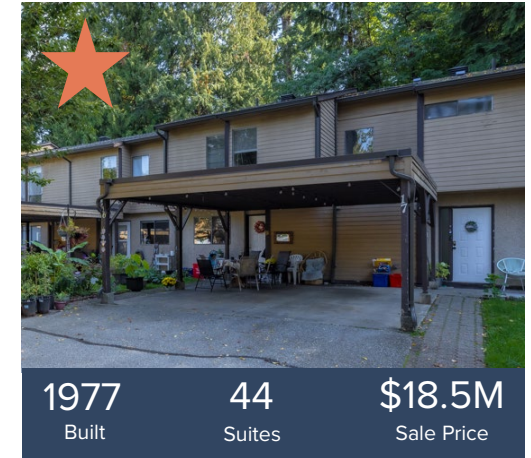
Québec City, QC



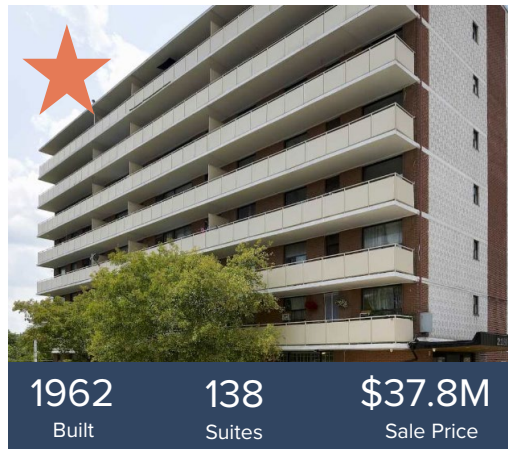
Victoria, BC



Maple Ridge, BC



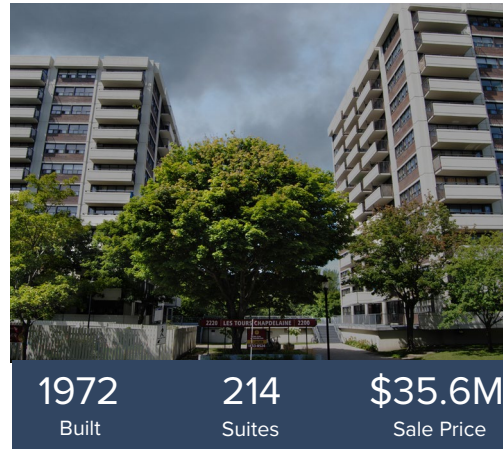
Toronto, ON



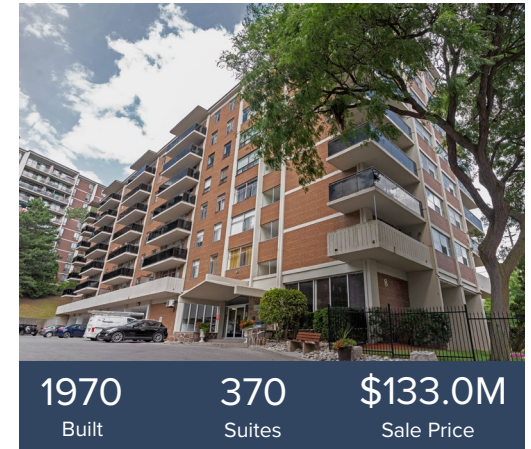
Burnaby, BC



Québec City, QC



Toronto, ON



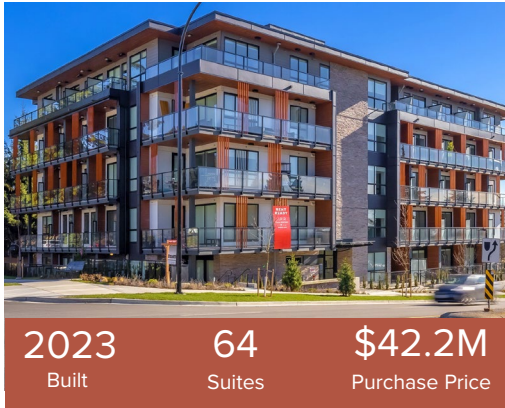
 **\$124 million sold to non-profit organizations.**

Note: Not all Canadian non-core dispositions completed in 2024 are displayed.

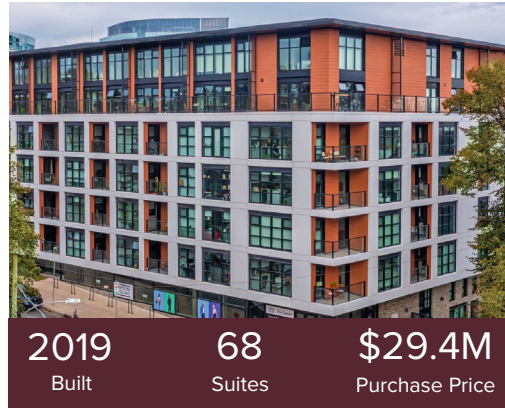


\$517M in Canadian New Build Investments in 2024

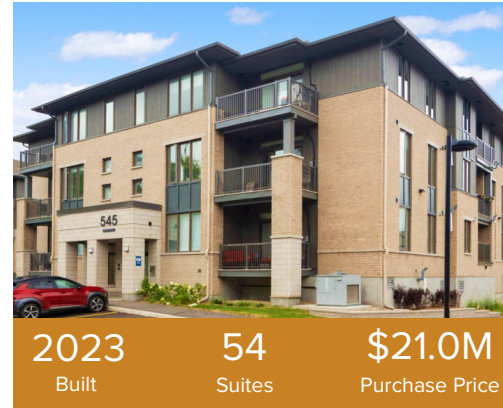
Axir – Vancouver, BC



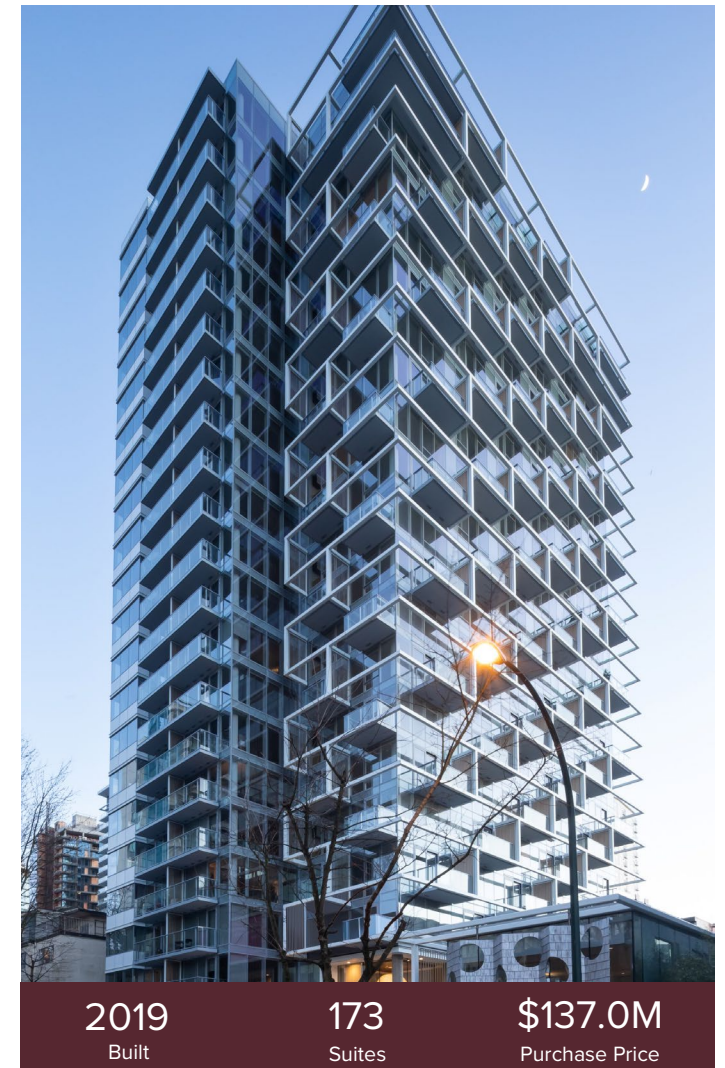
Grafton Park – Halifax, NS



Hillview – Ottawa, ON



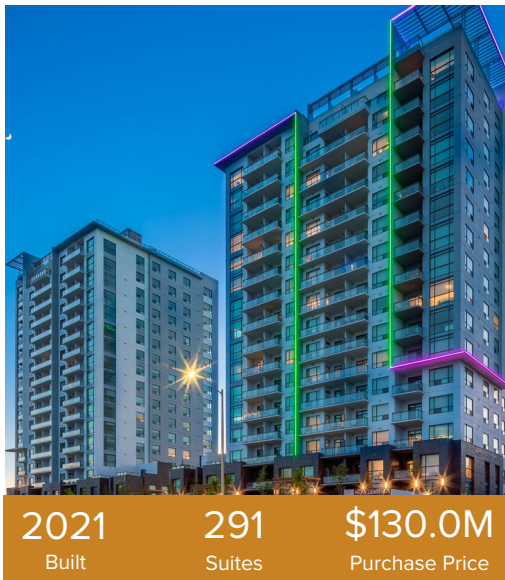
The Pendrell – Vancouver, BC



The View – Edmonton, AB



Alto Towers – London, ON



Nuovo – Ottawa, ON





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Strong Liquidity & Balance Sheet

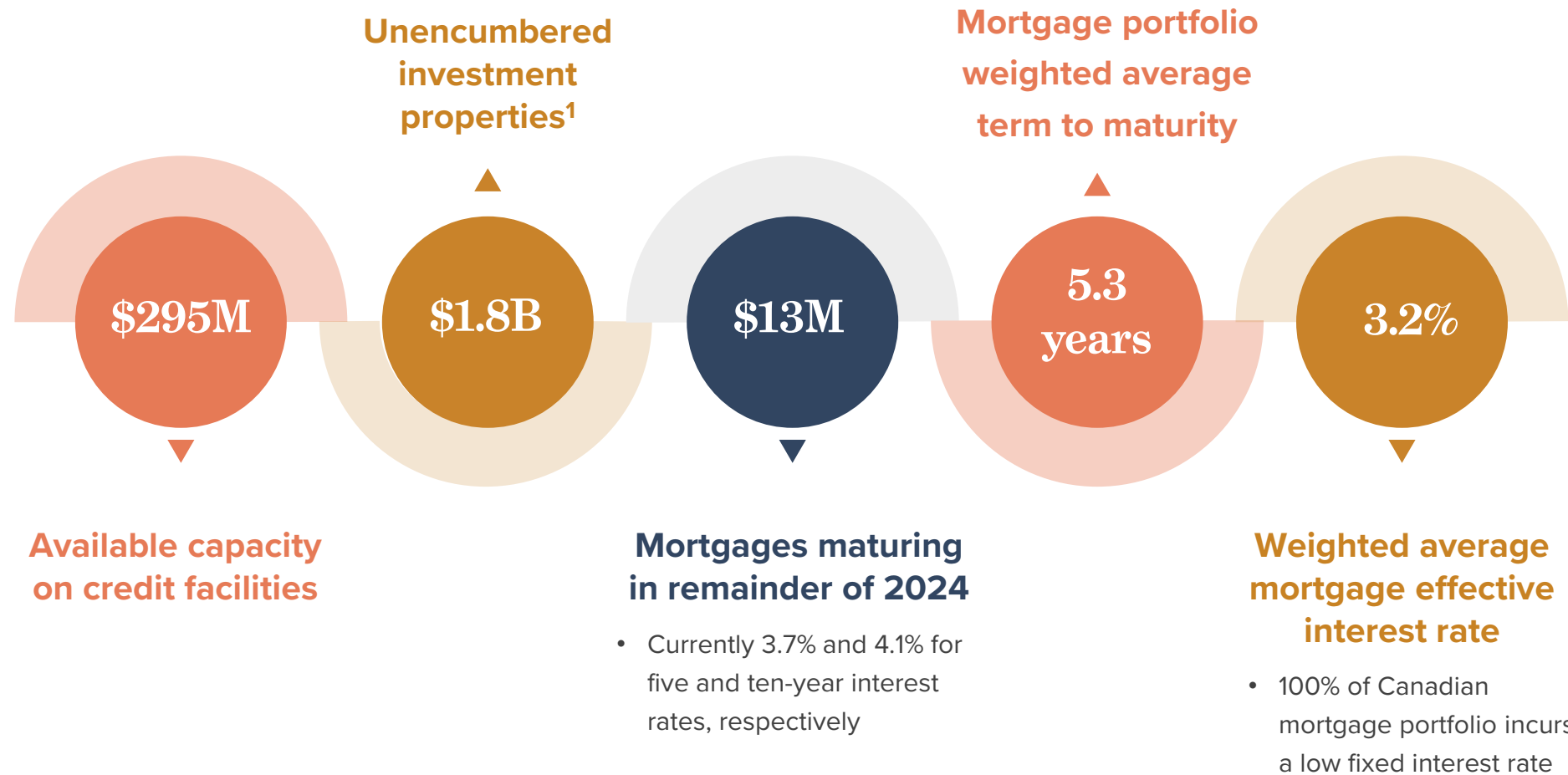
CAPACITY TO PROSPER

Nuovo, ON
Acquired Q3'24



Available Canadian Liquidity

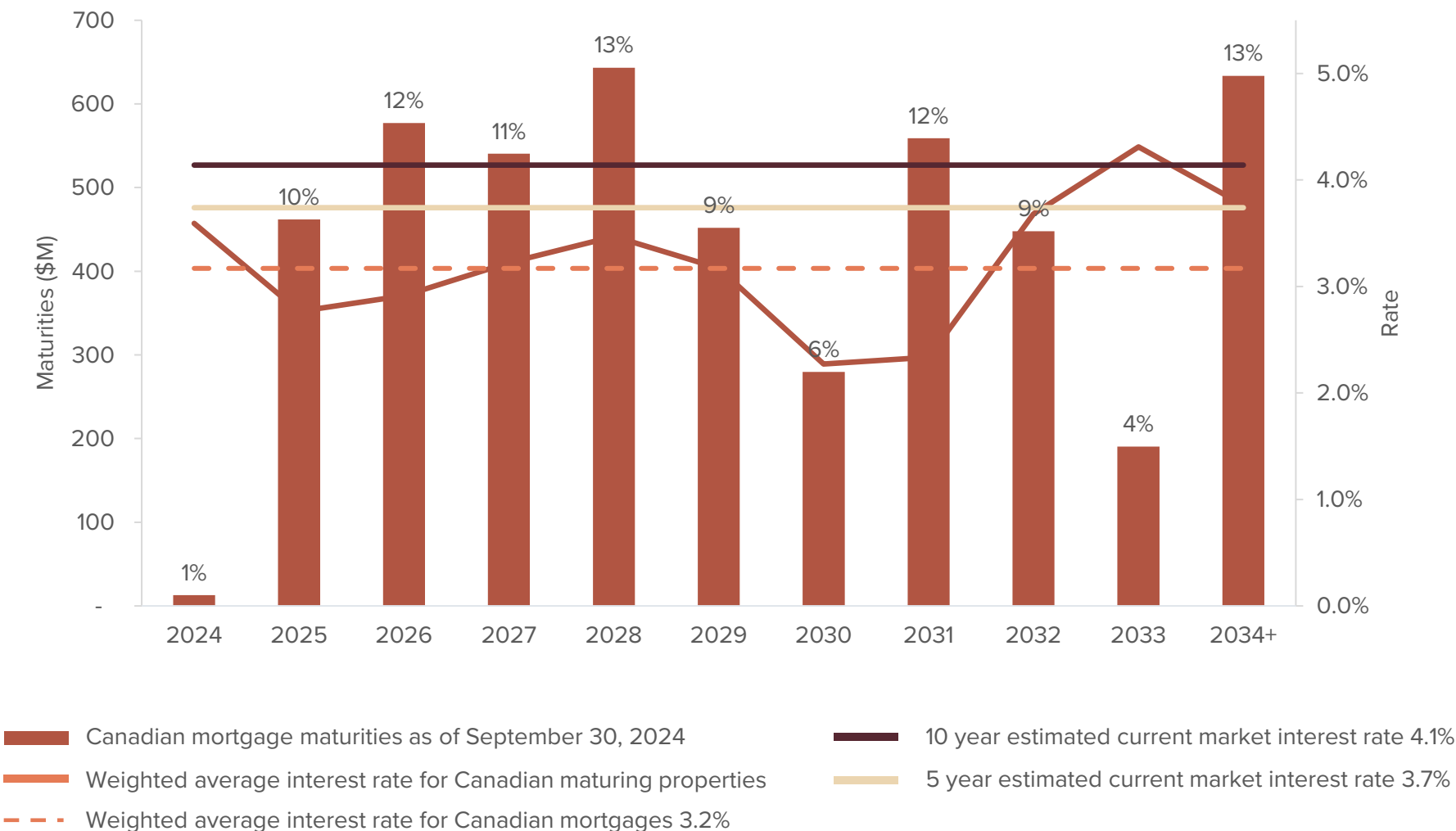
as at September 30, 2024



1. Excludes assets held for sale. \$1.5 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

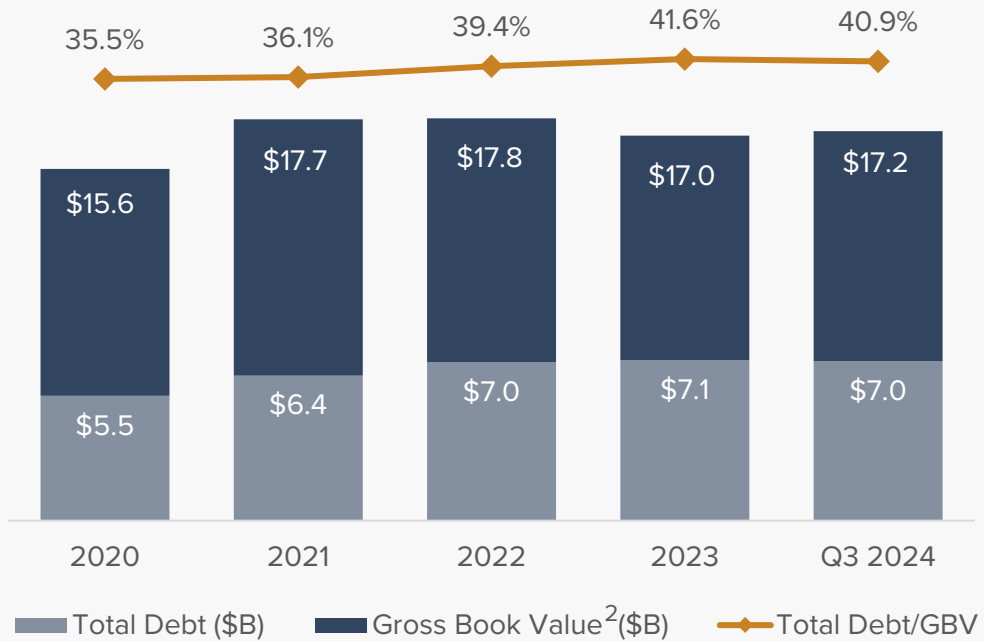


No more than
13%
of total Canadian
mortgages come due
in any given year

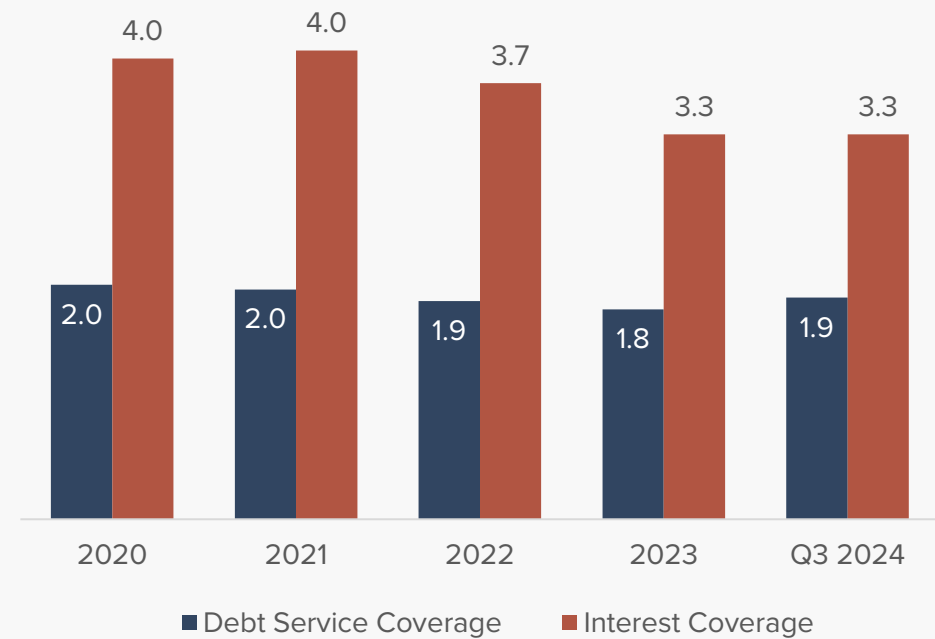


Conservative Debt Metrics

BALANCE SHEET & LEVERAGE



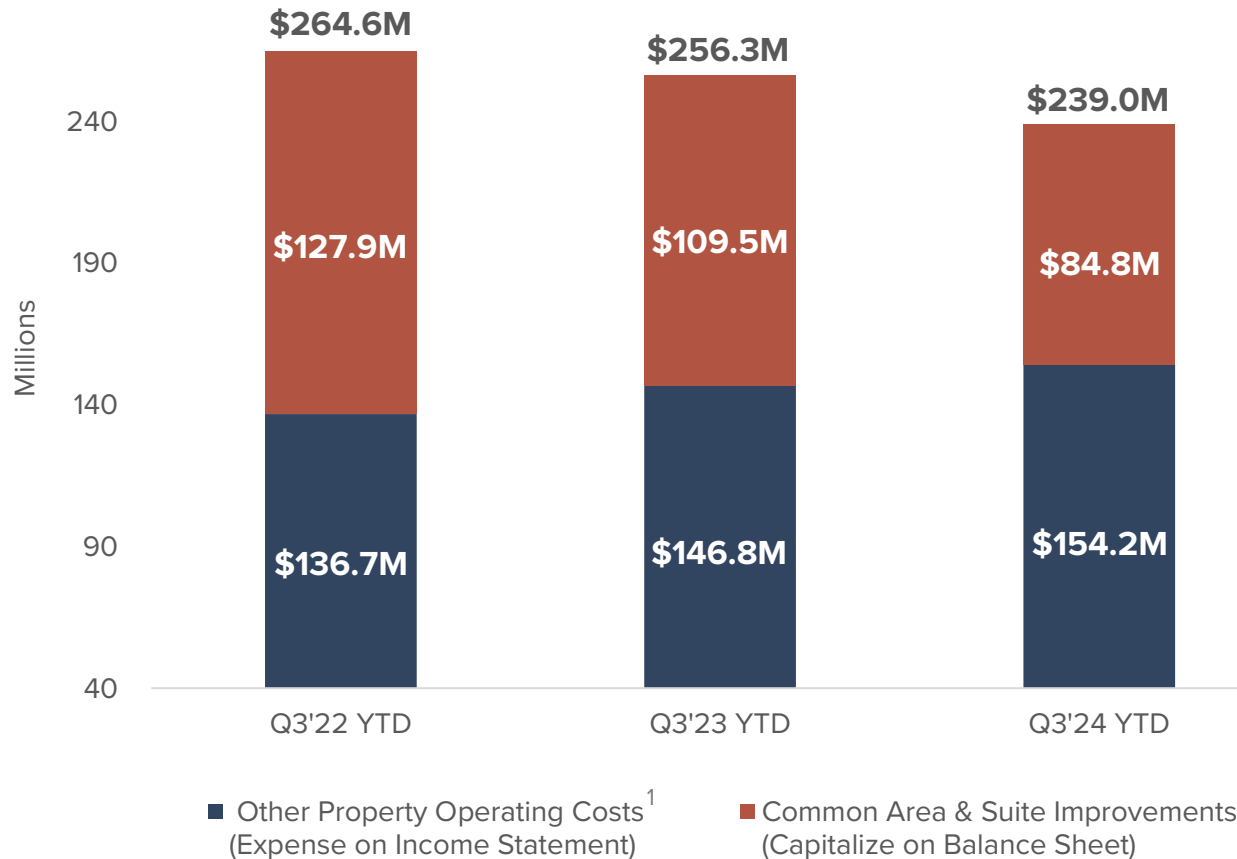
COVERAGE RATIOS¹



1. For the trailing four quarters.
2. As defined by CAPREIT's Declaration of Trust.



Capital Reallocation: Spending Less, Earning More



5% increase
in other property
operating costs^{1,2}

23% decrease
in common area &
in-suite CAPEX²

7% decrease
in total capital
spent²

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 nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023.





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Grafton Park, NS
Acquired Q2'24

Closing Remarks

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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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Contact Us

Canadian Apartment Properties REIT

11 Church Street, Suite 401
Toronto, Ontario
M5E 1W1

Mark Kenney

President & Chief Executive Officer

Stephen Co

Chief Financial Officer

Julian Schonfeldt

Chief Investment Officer

+1 416-861-9404

ir@capreit.net

www.capreit.ca