



CANADIAN APARTMENT
PROPERTIES • REIT

Fourth Quarter & Year End 2024

Results Conference Call

February 14, 2025



Disclaimer

Presentation Overview

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.

Executive Team



Mark Kenney

President & Chief Executive Officer



Stephen Co

Chief Financial Officer



Julian Schonfeldt

Chief Investment Officer

Investment Strategy: Transaction Activity in 2024

\$385M

Legacy Apartment
Dispositions in Canada

\$1,367M

Property Dispositions
in Europe

\$670M

Strategically Aligned
Acquisitions in Canada

\$401M

Total Credit Facility
Debt Paid Down

\$715M

Manufactured Home
Community Sites Sold
in Canada

\$138M

Worth of Equity in Irish
Residential Properties
REIT plc (IRES) Sold

\$327M

Trust Units Repurchased
via Normal Course
Issuer Bid

Strategic Portfolio Repositioning

66% CORE LEGACY



15% RECENTLY CONSTRUCTED



13% NON-CORE LEGACY



6% ANCILLARY



Note: Portfolio mix reflects December 31, 2024 IFRS fair values, and is subject to change based on market conditions; ERES based on proportionate investment property fair value.



CANADIAN APARTMENT
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INVESTMENT STRATEGY

Capital Allocation Update

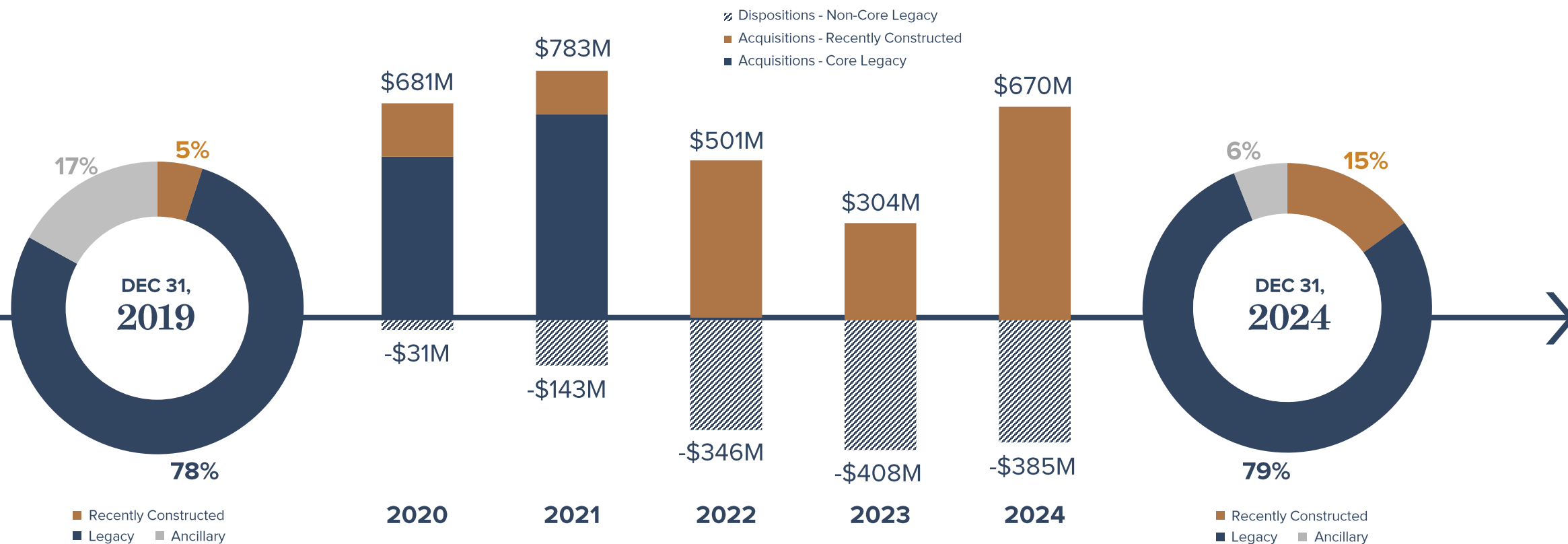
CAPREIT CONFERENCE CALL | Q4 2024



Strada, Toronto
Acquired Q4'24

Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio

Note: Portfolio mix based on December 31, 2024 fair value. ERES based on proportionate investment property fair value. Acquisitions and dispositions reflect Canadian apartment portfolio only, including \$2.0MM sale of Harbourview land.



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

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

Note: Total non-core divestments includes \$2.0M sale of Harbourview land.



Langley, BC ★

Built	1978
Suites	108
Sale Price	\$35M



Newmarket, ON

Built	1978
Suites	110
Sale Price	\$33M



Québec City, QC

Built	1962
Suites	240
Sale Price	\$36M



Victoria, BC

Built	1969
Suites	32
Sale Price	\$12M



Maple Ridge, BC ★

Built	1977
Suites	44
Sale Price	\$19M



Toronto, ON ★

Built	1962
Suites	138
Sale Price	\$38M



Burnaby, BC ★

Built	1970
Suites	79
Sale Price	\$33M



Québec City, QC

Built	1972
Suites	214
Sale Price	\$36M



Toronto, ON

Built	1970
Suites	370
Sale Price	\$133M



Cornwall, PEI

Built	2019
Suites	42
Sale Price	\$8M

\$670M in Canadian Core Investments in 2024

¹ CAPREIT has also entered into a firm agreement to acquire another 102-suite building forming part of the Mondev portfolio, not displayed, for \$40 million, with closing expected in the first half of 2025.



Vancouver, BC

Built	2023
Suites	64
Purchase Price	\$42M



Halifax, NS

Built	2019
Suites	68
Purchase Price	\$29M



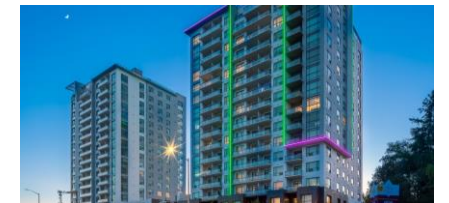
Ottawa, ON

Built	2023
Suites	54
Purchase Price	\$21M



Edmonton, AB

Built	2023
Suites	178
Purchase Price	\$79M



London, ON

Built	2021
Suites	291
Purchase Price	\$130M



Ottawa, ON

Built	2019
Suites	144
Purchase Price	\$79M



Vancouver, BC

Built	2019
Suites	173
Purchase Price	\$137M



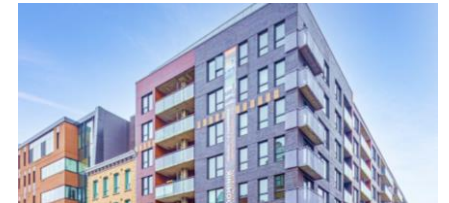
Toronto, ON

Built	2021
Suites	61
Purchase Price	\$48M



Montréal, QC¹

Built	2016
Suites	118
Purchase Price	\$52M



Montréal, QC¹

Built	2020
Suites	135
Purchase Price	\$52M

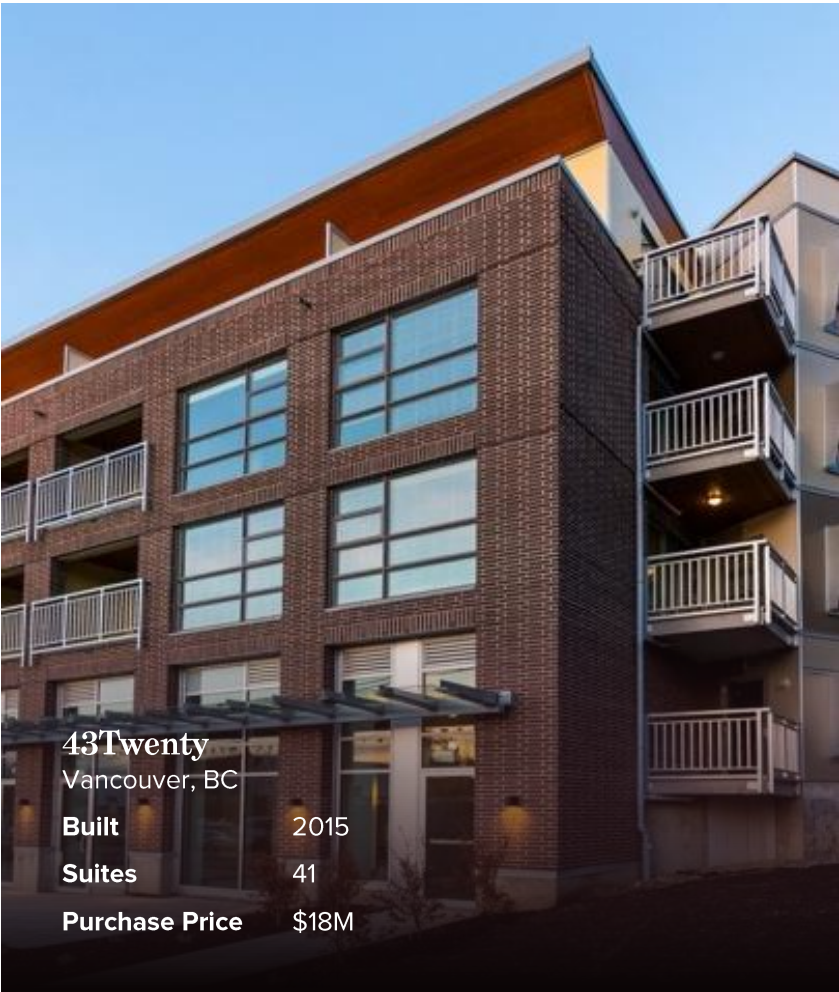
First Quarter 2025 Portfolio Repositioning Preview

Acquisitions



The MacLaren
Edmonton, AB

Built	2019
Suites	240
Purchase Price	\$79M



43Twenty
Vancouver, BC

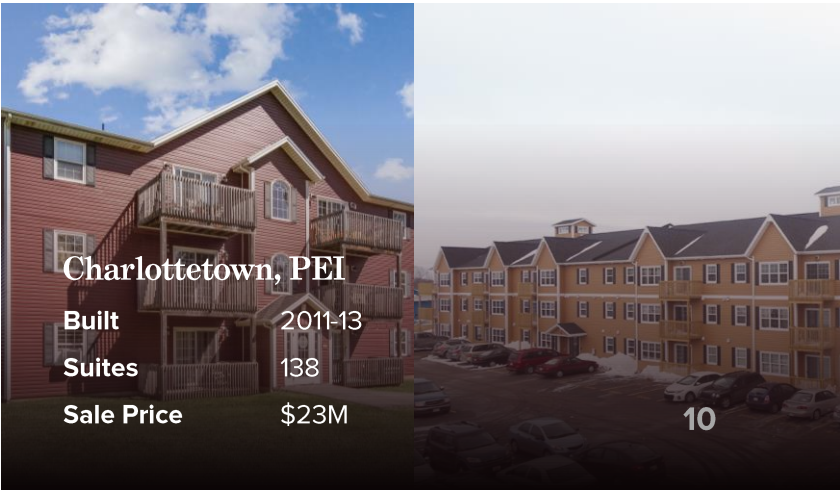
Built	2015
Suites	41
Purchase Price	\$18M

Dispositions



Brampton, ON

Built	1976
Suites	242
Sale Price	\$74M



Charlottetown, PEI

Built	2011-13
Suites	138
Sale Price	\$23M

Value-Enhancing NCIB Program

Disposition
Proceeds → NCIB

NCIB continues to generate meaningful accretion in 2024, with CAPREIT having invested \$300 million from mid-November through to end of the year to repurchase 6.8 million Trust Units at an average 20% discount to NAV per Unit¹

¹ As of December 31, 2024.

Total Activity in 2024

\$327M

NCIB Spend

\$45

Weighted Average
Purchase Price Per Unit

7.3M

Units Purchased

\$56

Net Asset Value Per
Unit (Diluted)¹



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Strada, Toronto
Acquired Q4'24

PERFORMANCE OVERVIEW

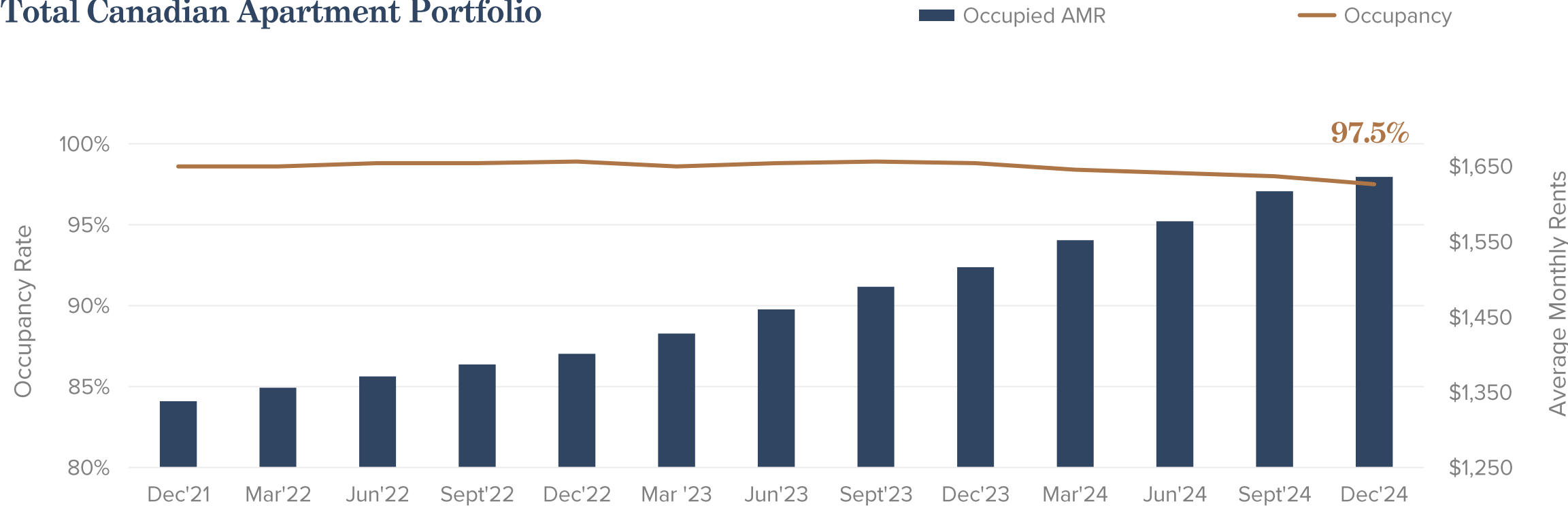
Fourth Quarter Update

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Rising AMRs & Consistently Strong Occupancies

Total Canadian Apartment Portfolio



Financial Results Fourth Quarter

Three Months Ended December 31,	2024	2023	Change (%)
Operating Revenues	\$276.4M	\$272.2M	+1.5%
Net Operating Income	\$177.9M	\$176.7M	+0.7%
Net Operating Income Margin	64.4%	64.9%	-0.5%
Funds From Operations (FFO)	\$104.3M	\$102.2M	+2.1%
FFO per Unit (diluted)	\$0.622	\$0.602	+3.3%
FFO Payout Ratio	59.8%	60.4%	-0.6%
Distributions per Unit	\$0.375	\$0.363	+3.3%
Weighted Avg. Units O/S (diluted) (000s)	167,742	169,828	-1.2%

Hub Place, Vancouver
Acquired Q4'23



As at December 31, 2024

\$55.50

Net Asset Value Per Unit (diluted)

Financial Results Year End 2024

+6.0%

Same Property
AMR Growth¹

97.5%

Same Property
Occupancy¹

+0.2%

Same Property
NOI Margin

+0.7%

Total Portfolio
NOI Margin

+5.8%

FFO per Unit
(Diluted)

57.9%

FFO
Payout Ratio

1. For the Canadian apartment portfolio.





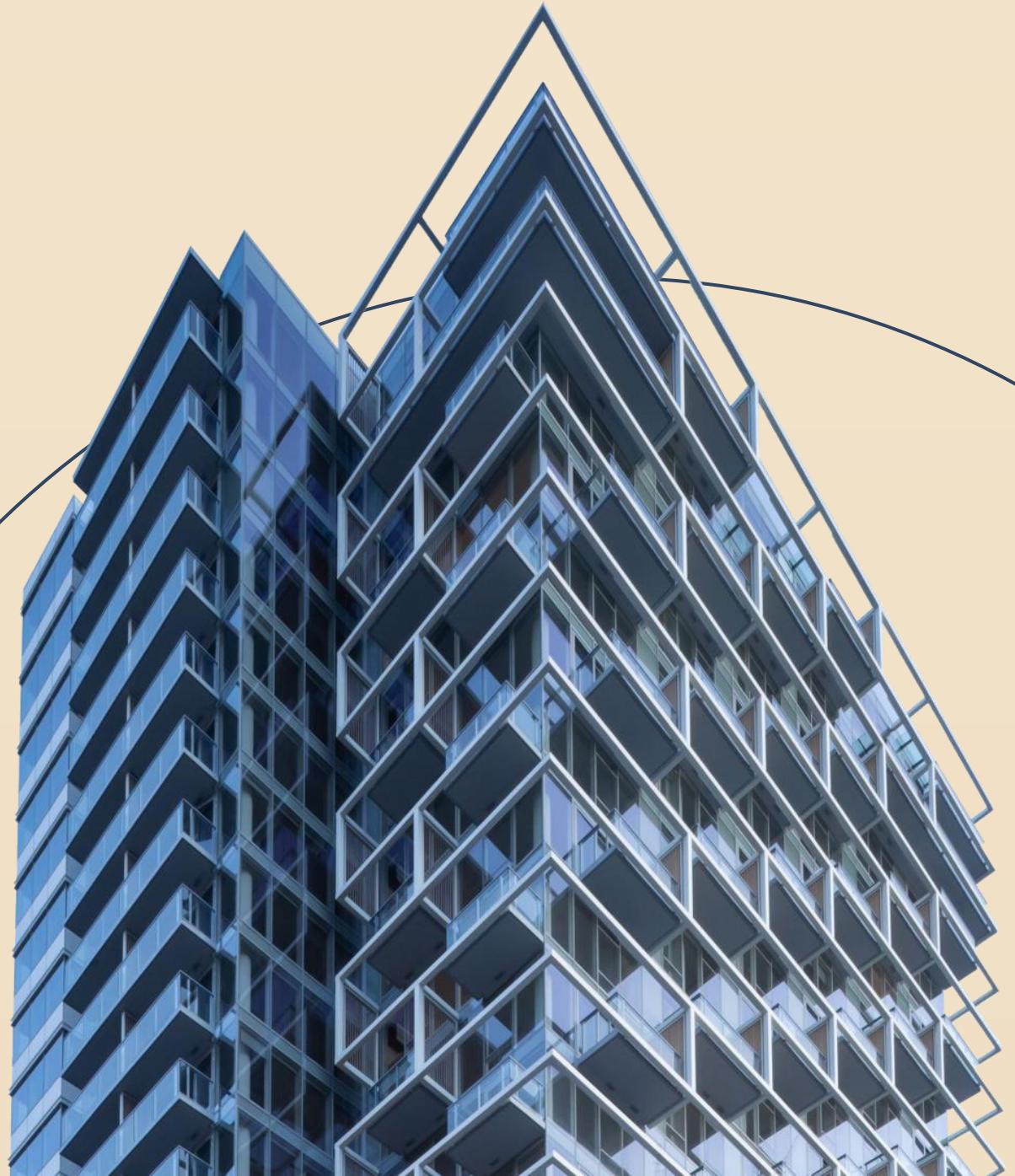
CANADIAN APARTMENT
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LIQUIDITY & BALANCE SHEET

Capacity to Prosper

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The Pendrell, Vancouver
Acquired Q3'24



Available Canadian Liquidity

As of December 31, 2024

\$565M

Available capacity on
credit facilities

5.0 Years

Mortgage portfolio weighted
average term to maturity

\$1.2B

Unencumbered investment
properties¹

\$462M

Mortgages maturing
in 2025

Currently 3.6% and 4.0% for five and ten-year
interest rates, respectively

3.2%

Weighted average mortgage
effective interest rate

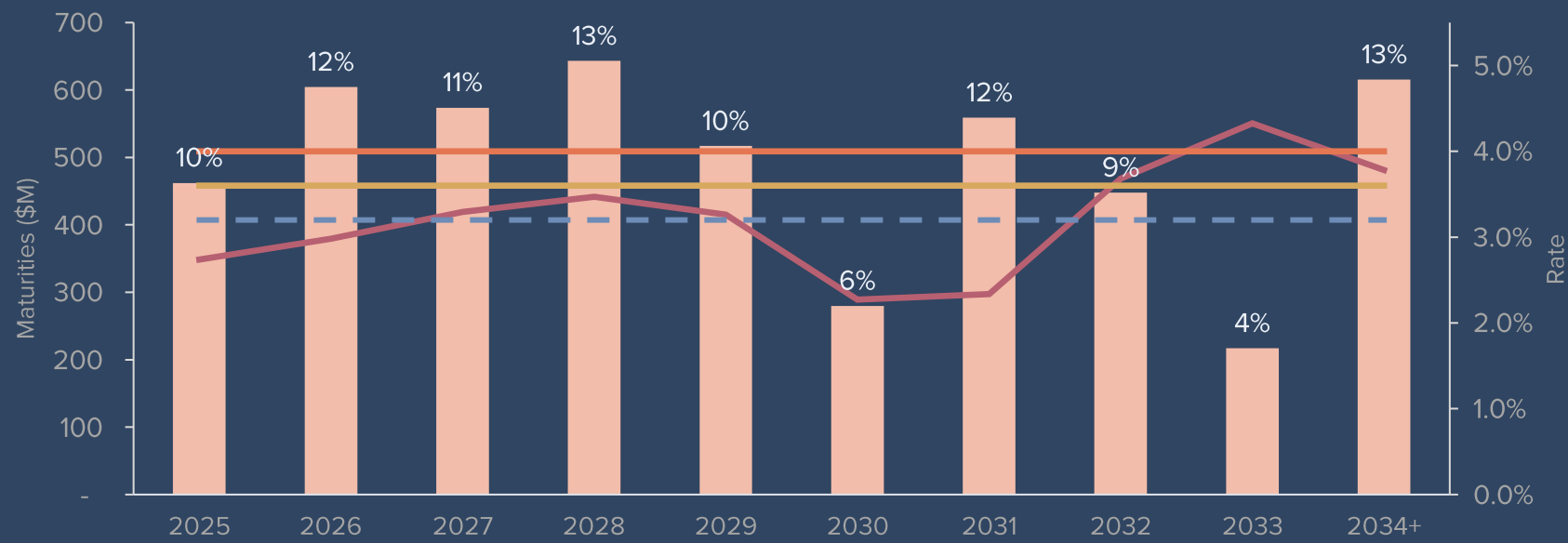
100% of Canadian mortgage portfolio incurs
a low fixed interest rate

1. Excludes assets held for sale. \$0.6 billion of Canadian properties secure the Acquisition and Operating Facility. Certain Canadian investment properties with a value of \$0.3 billion carry a negative pledge against the ERES Credit Facility.

Debt Strategy: Well-Balanced Mortgage Portfolio

13%

The upper limit of total Canadian mortgages that reach maturity each year

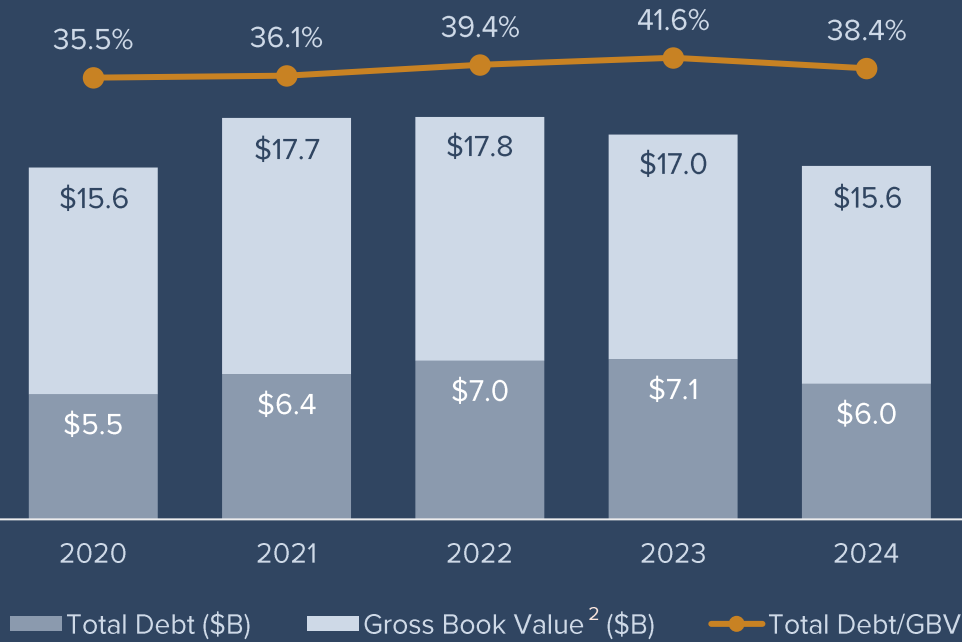


- Canadian mortgage maturities as of December 31, 2024
- 10 year estimated current market interest rate 4.0%
- Weighted average interest rate for Canadian maturing properties
- 5 year estimated current market interest rate 3.6%
- Weighted average interest rate for Canadian mortgages 3.2%

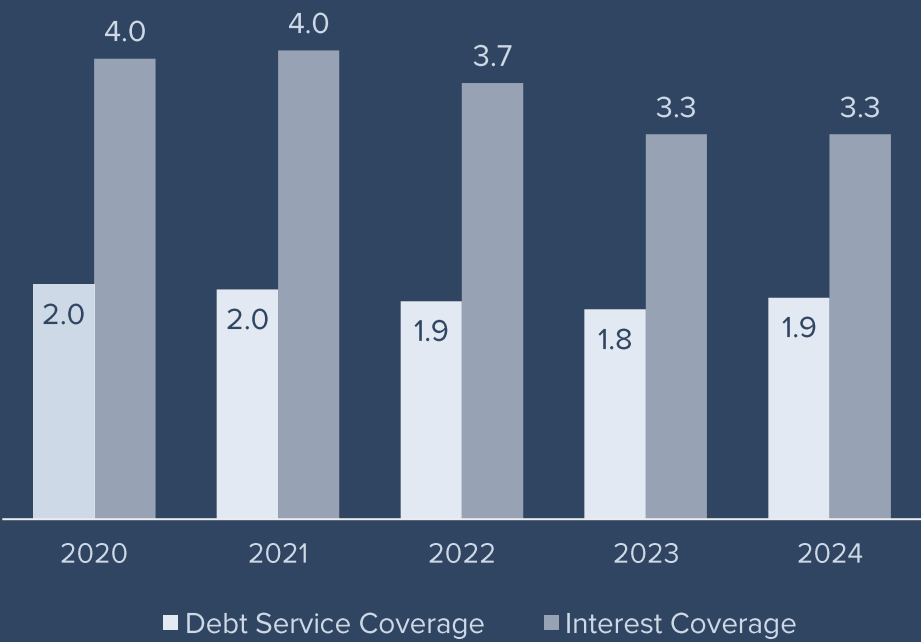
Conservative Debt Metrics

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

BALANCE SHEET & LEVERAGE



COVERAGE RATIOS¹



Capital Reallocation: Spending Less, Earning More

5%[↑]

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

6%[↓]

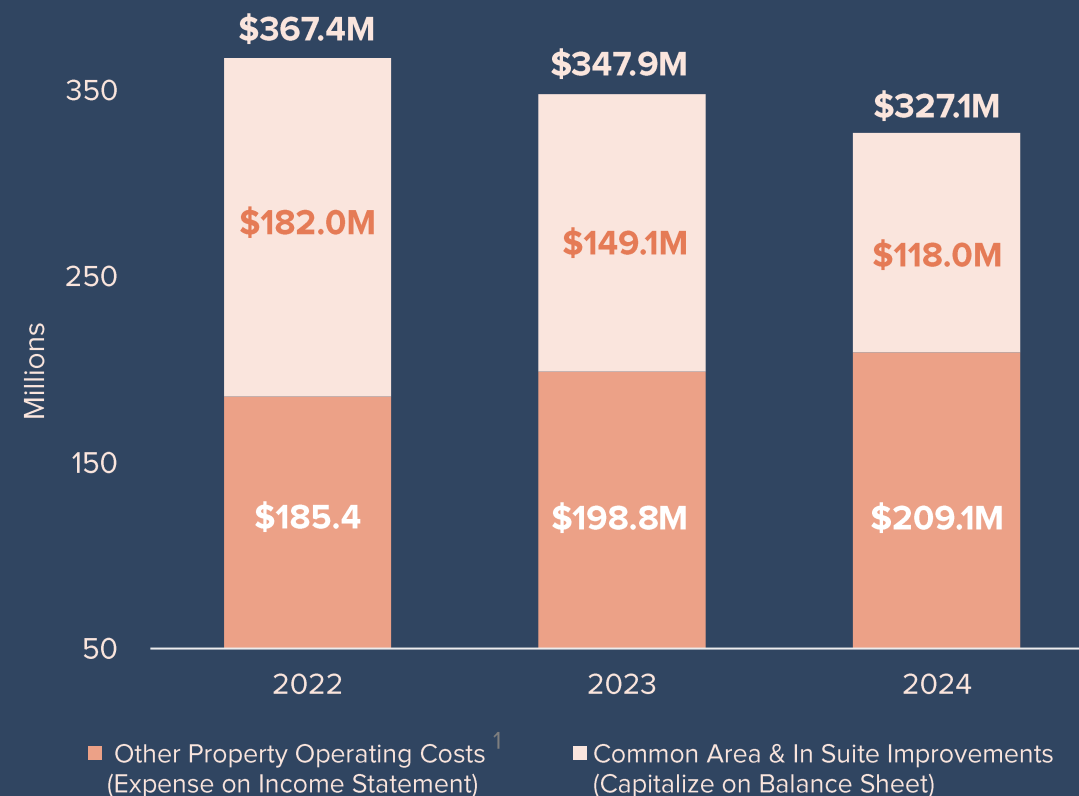
decrease in total
expenditures²

21%[↓]

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 year ended December 31, 2024, versus the year ended December 31, 2023.





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Apartment B&C
Mondev Portfolio, Montréal
Acquired Q4'24

CLOSING REMARKS

Canadian Apartment Properties REIT

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Becoming a better place to live, work and 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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Nuovo, Ottawa
Acquired Q3'24

