



CANADIAN APARTMENT
PROPERTIES • REIT

Third Quarter 2022

Results Conference Call

November 9, 2022



CELEBRATING **25 YEARS**

CÉLÉBRATION DE NOS **25 ANS**



Disclaimer

Today's session and our answers to questions contain statements that constitute forward-looking statements about expected future events and financial and operating results of CAPREIT. These statements represent CAPREIT's intentions, plans, expectations and beliefs as of the date hereof and are subject to certain risks and uncertainties. These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance and business uncertainties are more fully described in CAPREIT's regulatory filings, including our Annual Information Form and prospects and opportunities. Although such forward-looking statements are based upon assumptions that management believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements and actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. These risks and Managements' Discussion and Analysis of the Results of Operations and Financial Condition, all of which can be obtained on SEDAR at www.sedar.com. Investors should not place undue reliance on any such forward-looking statements. Subject to applicable law, CAPREIT does not undertake any obligation to 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 this 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"), Normalized Funds From Operations ("NFFO"), Adjusted Cash Flow from Operations ("ACFO"), Adjusted Cash Generated from Operating Activities, Net Asset Value ("NAV"), Net Trust Expenses, Total Debt, Gross Book Value, Gross Historical Cost, and Adjusted Earnings Before Interest, Tax, Depreciation, Amortization and Fair Value ("Adjusted EBITDAFV") (the "Non-IFRS Financial Measures"), as well as FFO per unit, NFFO per unit and ACFO payout ratios, Ratio of Total Debt to Gross Book Value, Ratio of Total Debt to Gross Historical Cost, Ratio of Total Debt to Total Capitalization, 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 the new 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 IV under Non-IFRS Measures. The Non-IFRS measures should not be construed as alternatives to net (loss) income 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
PROPERTIES • REIT



Mark Kenney

President &
Chief Executive Officer



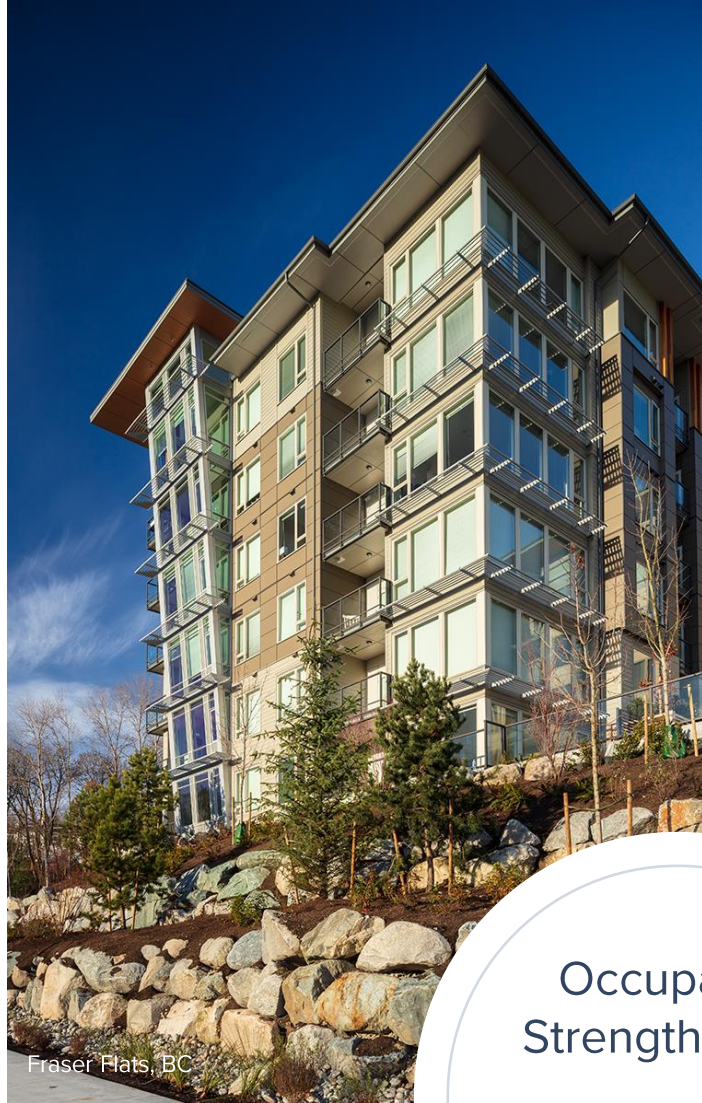
Stephen Co

Chief Financial Officer



Julian Schonfeldt

Chief Investment Officer



Fraser Flats, BC

Occupancy
Strengthens to

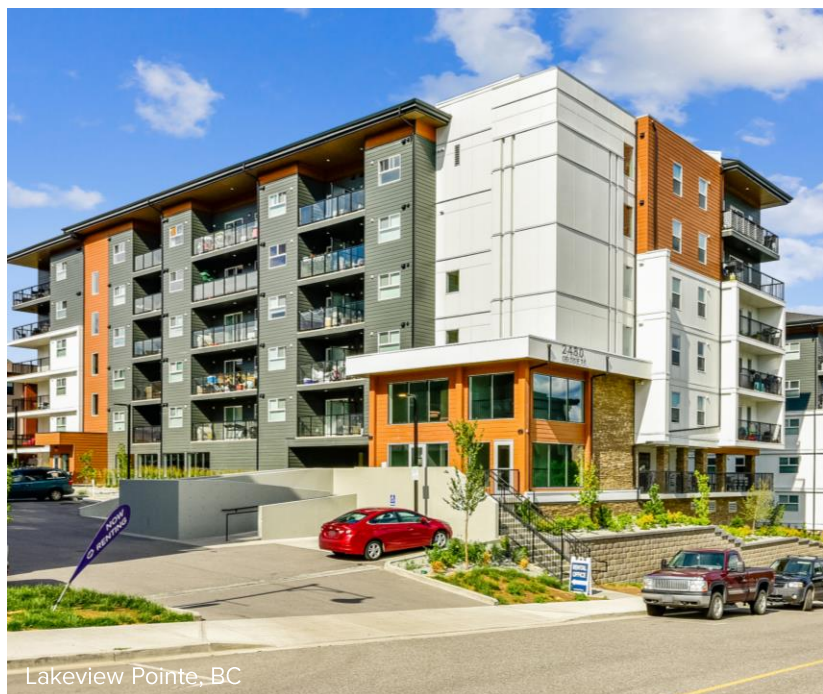
98.1%

Solid Quarterly Performance

<i>Three months ended Sept. 30,</i>	2021	2022	Change (%)
Operating Revenues	\$236.1M	\$252.0M	+ 6.7%
NOI	\$158.1M	\$166.6M	+ 5.4%
NFFO	\$ 105.8M	\$ 106.5M	+0.7%
NFFO Payout Ratio	58.8%	59.1%	+0.3%
NFFO per Unit (diluted)	\$0.608	\$0.610	+0.3%
Weighted Avg. Units O/S (000s)	173,495	174,196	+ 0.4%



Nine Months 2022 Results



Operating
Revenues

+8.4%

Net Operating
Income

+ 6.4%

NFFO

+1.7%

NCIB

\$202M
Total Cost
(4.4M Trust Units)

Strong NFFO
Payout Ratio

62.0%

NFFO
per Unit

\$1.75

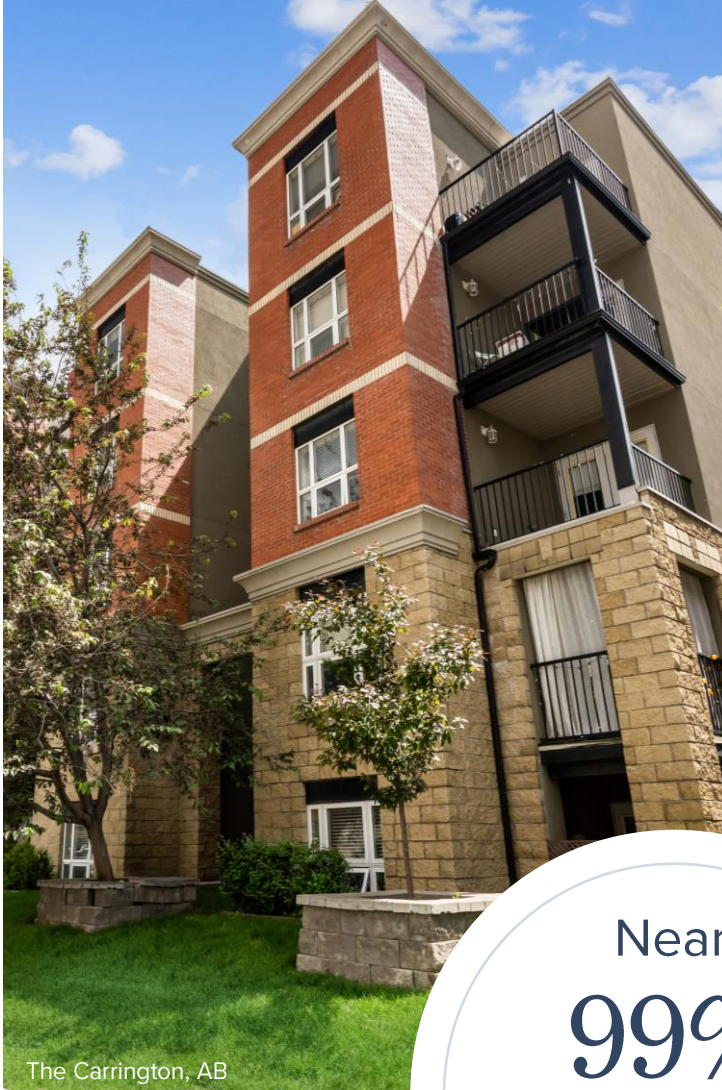
Occupancy

98.1%

NAV per Unit

\$56.44





Near
99%
same property
residential
occupancy

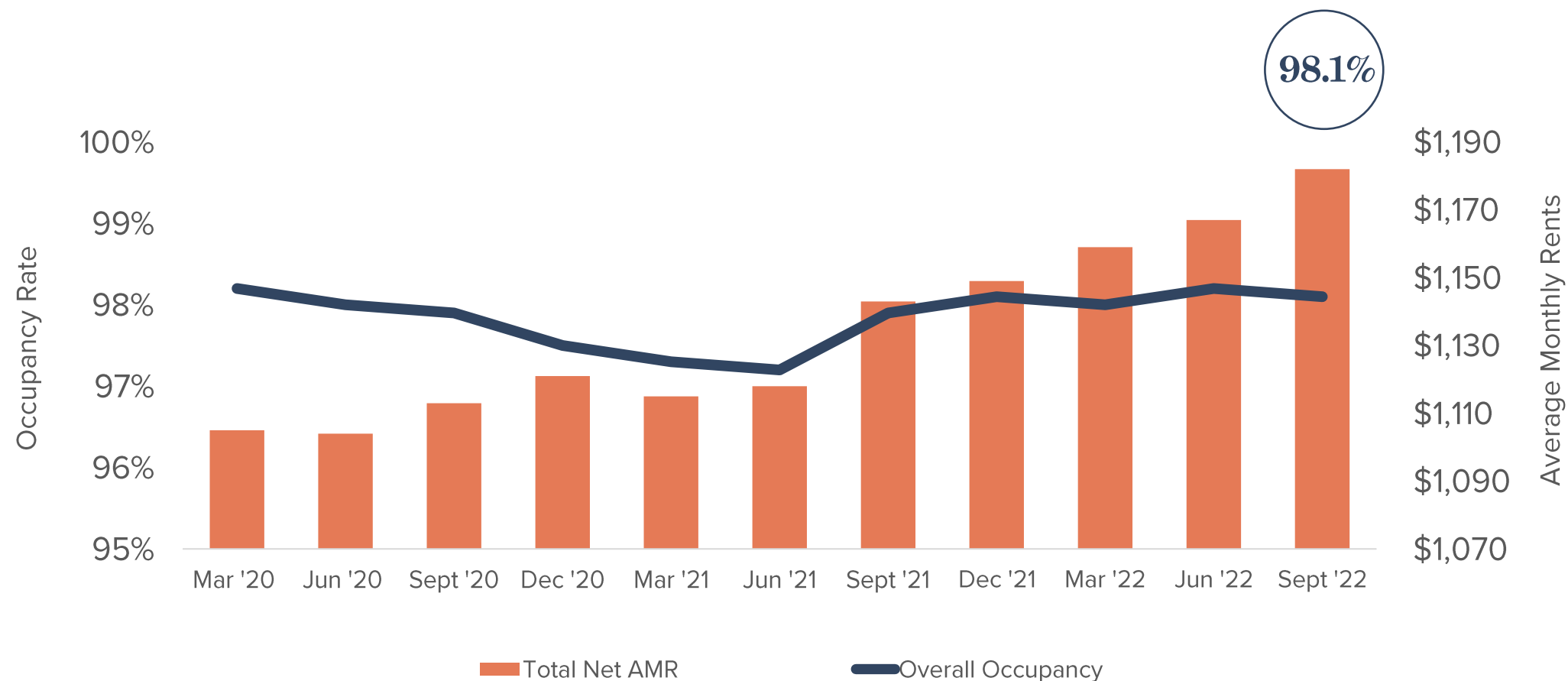
Resilient Same Property Performance

<i>Nine Months Ended Sept. 30,</i>	2021	2022
Same Property Occupancy: Residential Suites ¹	98.4%	98.8%
Same Property Occupancy: MHCs ¹	95.9%	95.6%
Same Property Net Average Monthly Rents: Residential Suites ¹	\$1,314	\$1,351
Same Property Net Average Monthly Rents: MHCs ¹	\$397	\$404
Same Property NOI Increase	2.1%	0.7%
Same Property NOI Margin	66.2%	64.9%

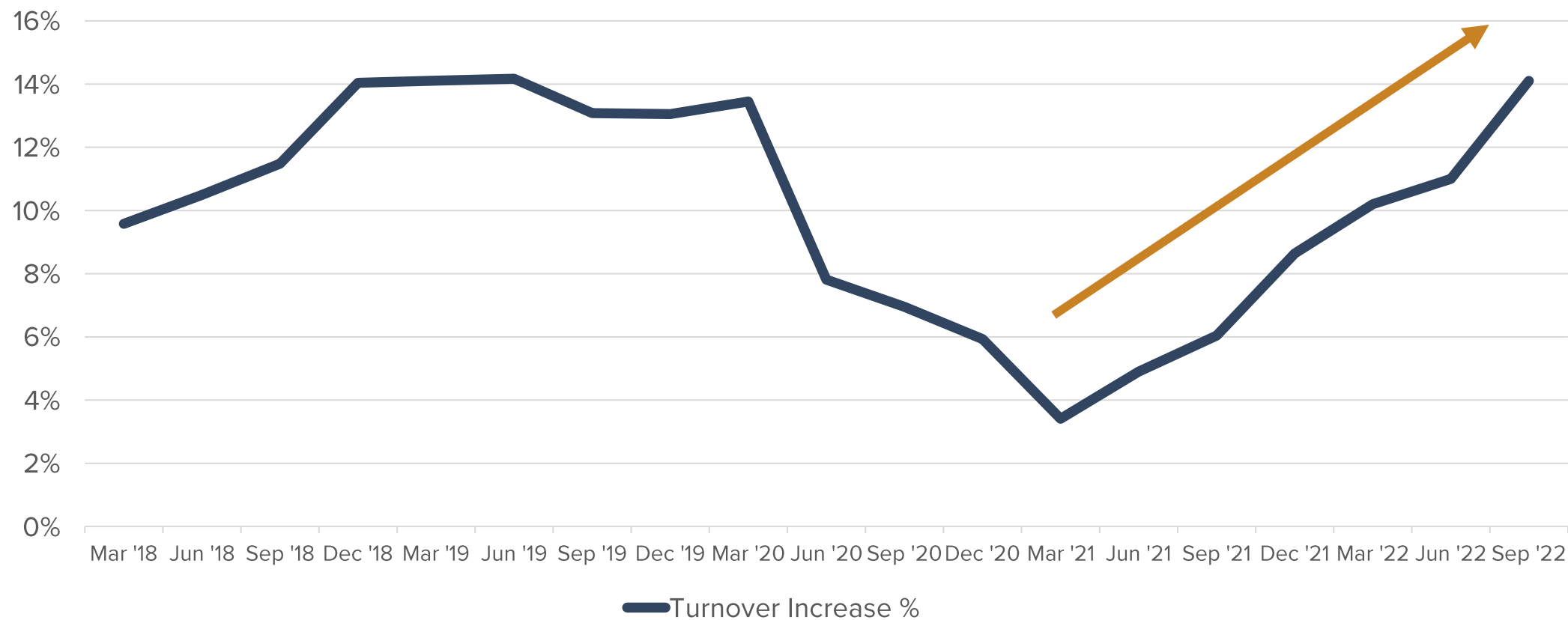
1. As at September 30



Strong Occupancies and Rising AMRs



Increasing Rents on Turnover - Canada





CANADIAN APARTMENT
PROPERTIES • REIT

Acquisition and Disposition Strategy

STRATEGIC CAPITAL ALLOCATION



Julian Schonfeldt
Chief Investment Officer

Portfolio Optimization Continues



\$1,054M

+3,744
Suites/Sites

2021 Acquisitions

\$646M

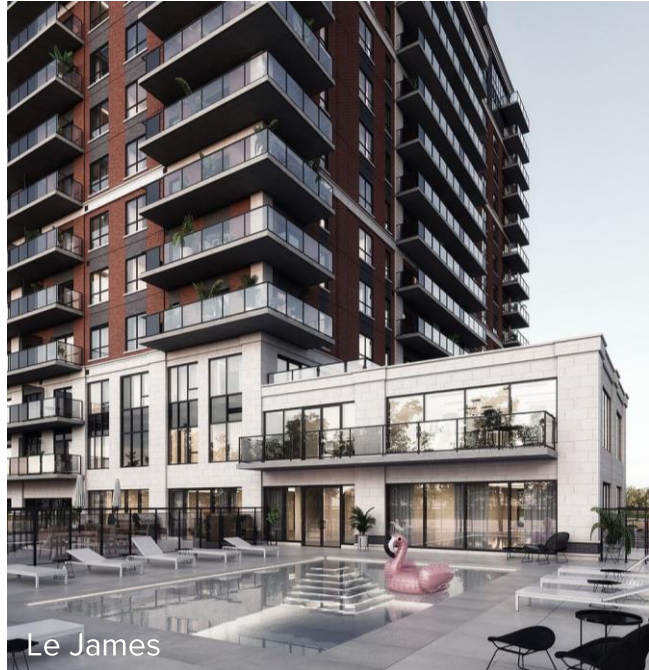
+1,537
Suites/Sites

YTD Acquisitions

- ✓ Focus on new build properties
- ✓ Enhances portfolio quality & diversification



Q3 Strategic Acquisitions



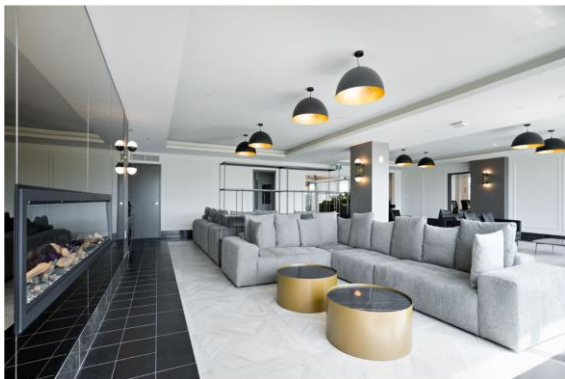
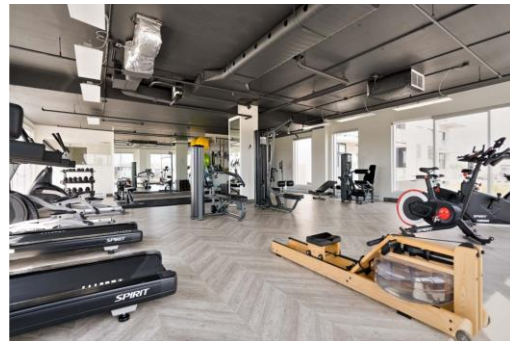
LE JAMES Laval, Quebec

235 suites

\$102.2 million

Built 2021

Stabilized by 2023



MIDTOWN ESTATES Edmonton, Alberta

65 suites

\$22.5 million

Built 2021

98% occupied



Capital Recycling

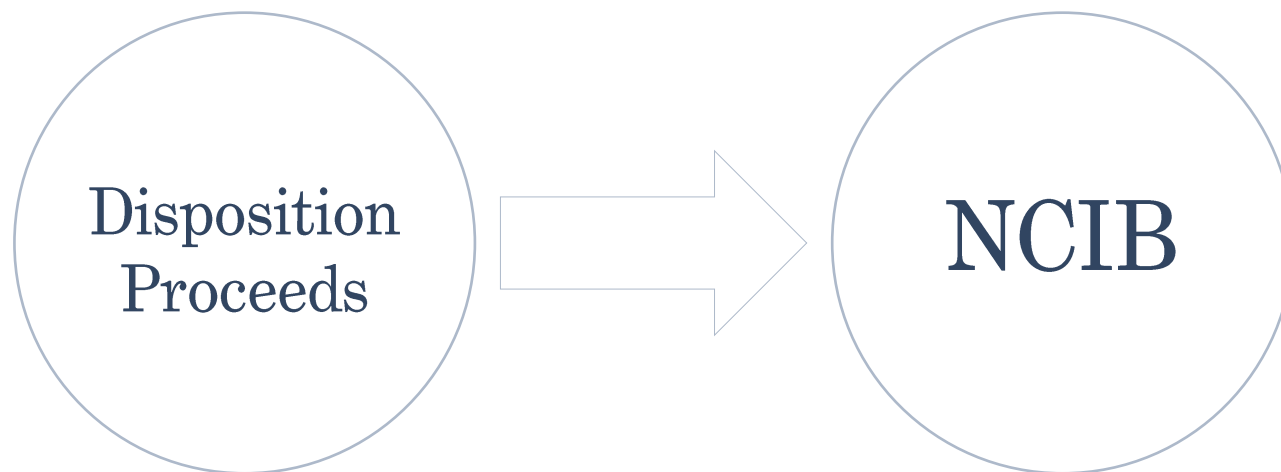
2022 YTD Canadian Dispositions	Sale Price	Year Built
Toronto, ON	\$56M	1968
Scarborough, ON	\$165M	1968-1969
Ottawa, ON ¹	\$35M	1974-1978
East York, ON	\$90M	1974
TOTAL	\$346M	

1. Includes CAPREIT's 50% interest in 370 apartment suites

- ✓ Strategically recycling assets that no longer fit within its core strategy into new build assets, MHC sites, and its NCIB program
- ✓ Enhancing portfolio quality and value for Unitholders



NCIB Program



- ✓ CAPREIT has executed on \$202M of NCIB repurchases primarily using disposition proceeds
- ✓ NCIB continues to generate meaningful accretion with Units being purchased at steep discounts to NAV

Year-to-date NCIB
Spend

\$202M

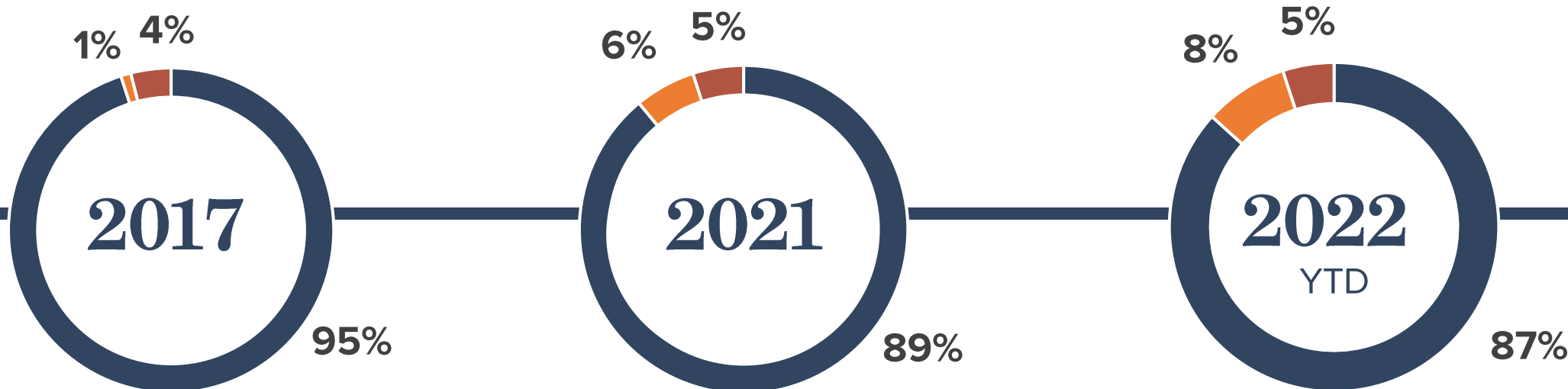
4.4M

Units Purchased



Repositioning Our Portfolio

■ Value Add ■ New Build ■ MHC



+\$615M	New Build
+\$1,071M	Value Add
+\$320	MHC

+\$490M	New Build
-\$339M	Value Add
+\$17M	MHC





CANADIAN APARTMENT
PROPERTIES • REIT

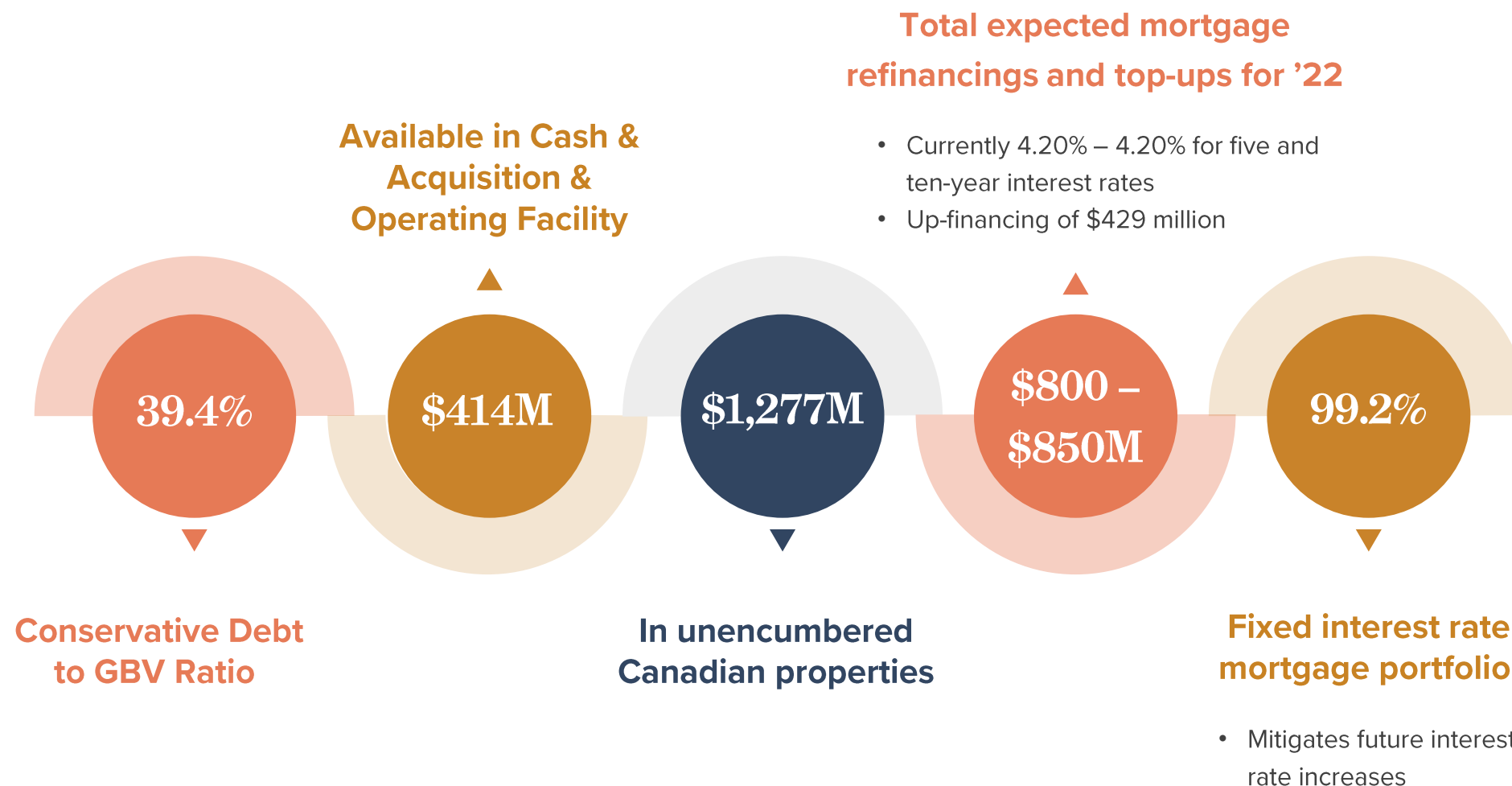
Strong Liquidity & Balance Sheet

CAPACITY TO GROW AND PROSPER



Stephen Co
Chief Financial Officer

Conservative Balance Sheet - High Liquidity



Strong & Flexible Financial Position

<i>As at Sept. 30,</i>	2021	2022
Weighted Average Mortgage Interest Rate	2.55%	2.59%
Weighted Average Mortgage Interest Rate - Canadian	2.76%	2.78%
Weighted Average Term to Maturity (years)	5.74	5.59
Weighted Average Term to Maturity (years) - Canadian	6.14	6.02



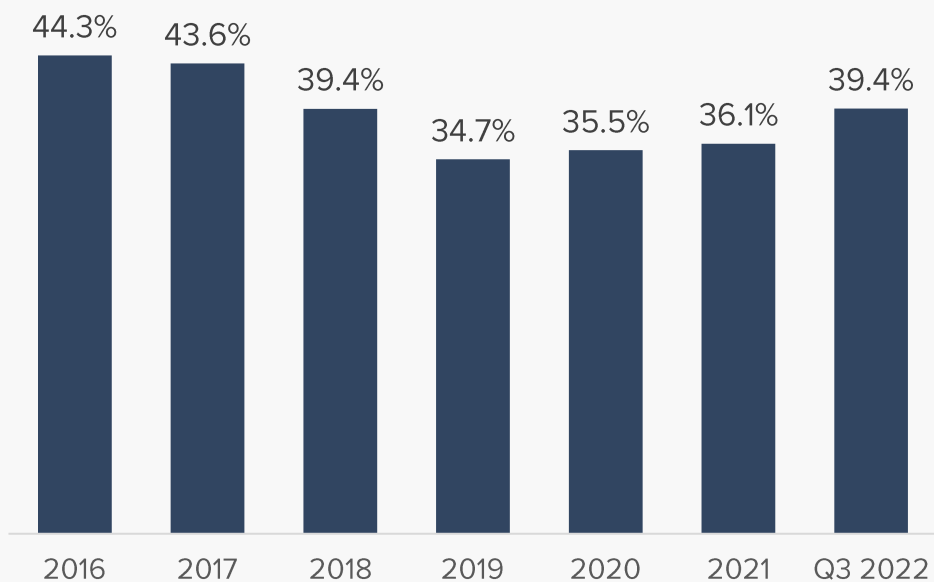
Over
99%
of our mortgage
portfolio incurs a low
fixed interest rate

KOL Townhomes, Ottawa

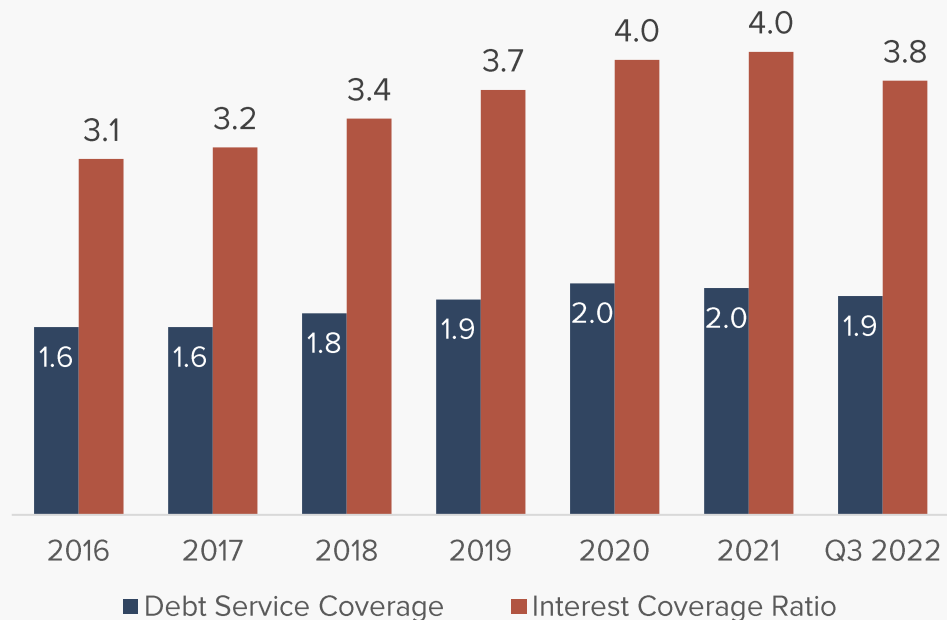


Conservative Debt Metrics

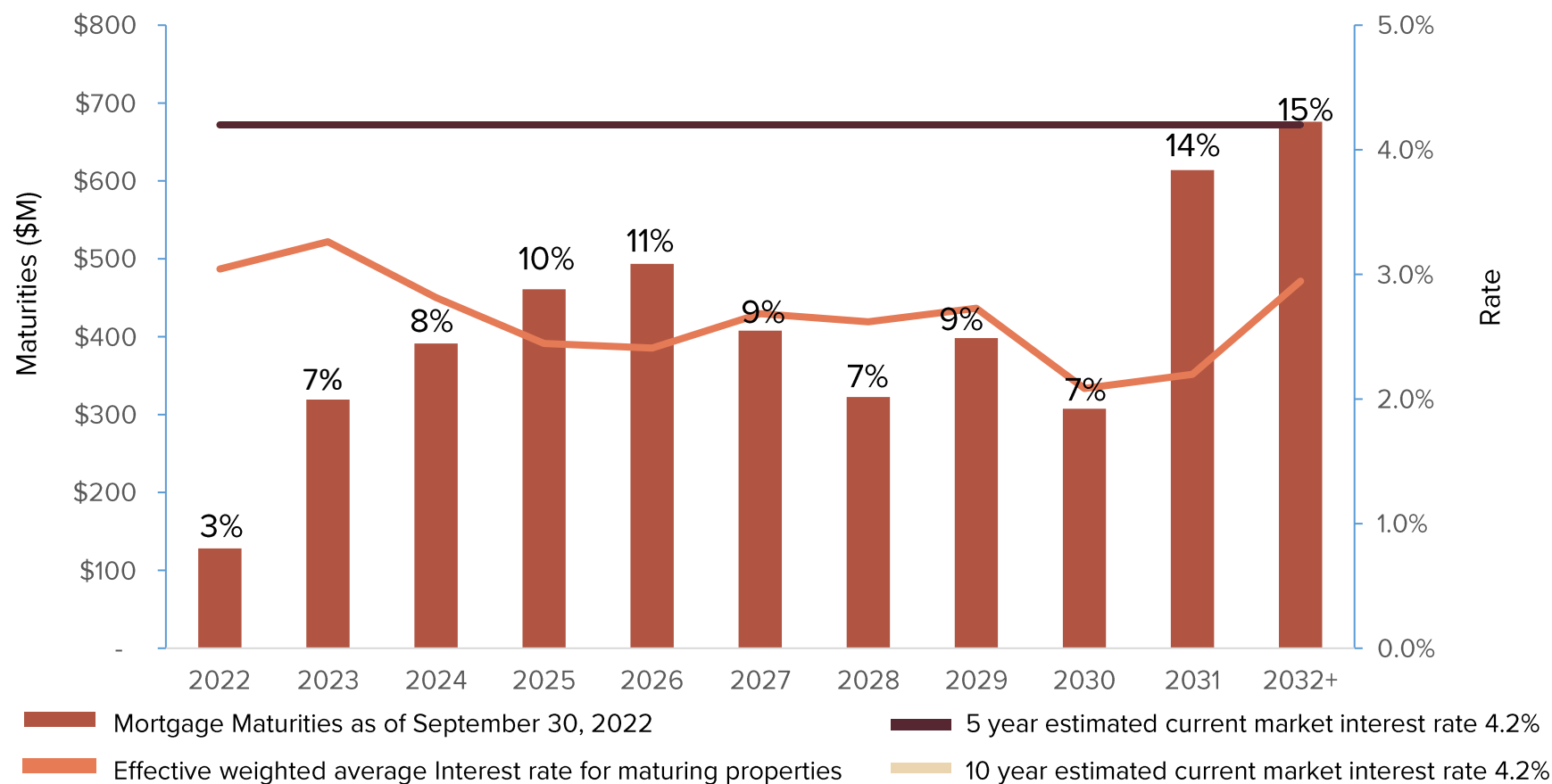
TOTAL DEBT TO GROSS BOOK VALUE



COVERAGE RATIOS



Debt Strategy: Well-Balanced Mortgage Portfolio



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





CANADIAN APARTMENT
PROPERTIES • REIT

Looking Ahead

DRIVING VALUE – POSITIONED
FOR LONG-TERM GROWTH



Mark Kenney

President & Chief Executive Officer

1. Strategic Capital Deployment Opportunities

Proven Asset Allocation Strategy



NEW CONSTRUCTION APARTMENT FOCUS

Large, strong, growing urban markets

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

MHC FOCUS

Stable, low risk portfolio

- Higher acquisition yields
- Attractive growth
- Low risk profile
- Highly affordable alternative



NCIB Program

Strategic Capital Allocation

- Dispositions at premium pricing
- Reinvesting in NCIB at significant discounts to NAV
- Crystallizing spread between premium dispositions and discount NCIB



2. Strong Market Fundamentals



**Increasing
Immigration**



**Growing Seniors'
Market**



**Return of International
Students**



**Reversal of
“Household
Consolidation”**

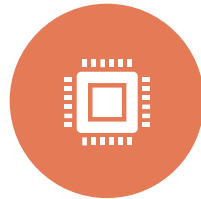


3. Investing in our Portfolio



Climate change initiatives

reduce costs, enhance environmental performance



Technology investments

increase efficiency, reduce costs



Enhancing resident safety and satisfaction

and building our brand



Meeting our ESG commitments

Strong environmental performance





CELEBRATING **25 YEARS**

CÉLÉBRATION DE NOS **25 ANS**





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



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

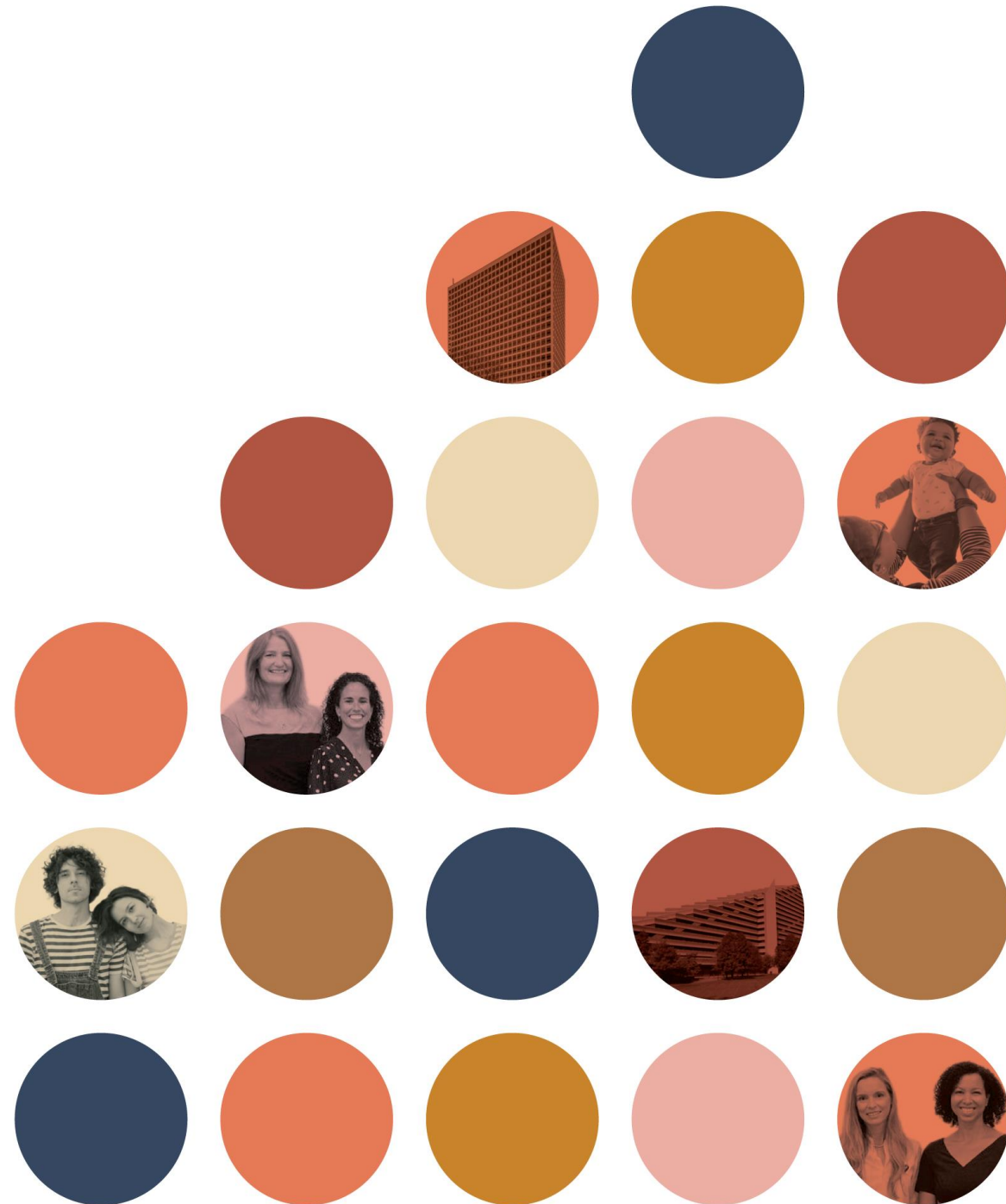
Julian Schonfeldt

Chief Investment Officer

+1 416-861-9404

ir@capreit.net

www.capreit.ca





CANADIAN APARTMENT
PROPERTIES • REIT

Appendix

1. PORTFOLIO SNAPSHOT
2. REGIONAL OVERVIEWS
3. MHC PORTFOLIO

Portfolio Snapshot¹

as at Sept. 30, 2022

**CAPREIT manages approx.
67,000 suites and sites across
Canada and in Europe**

98.1%

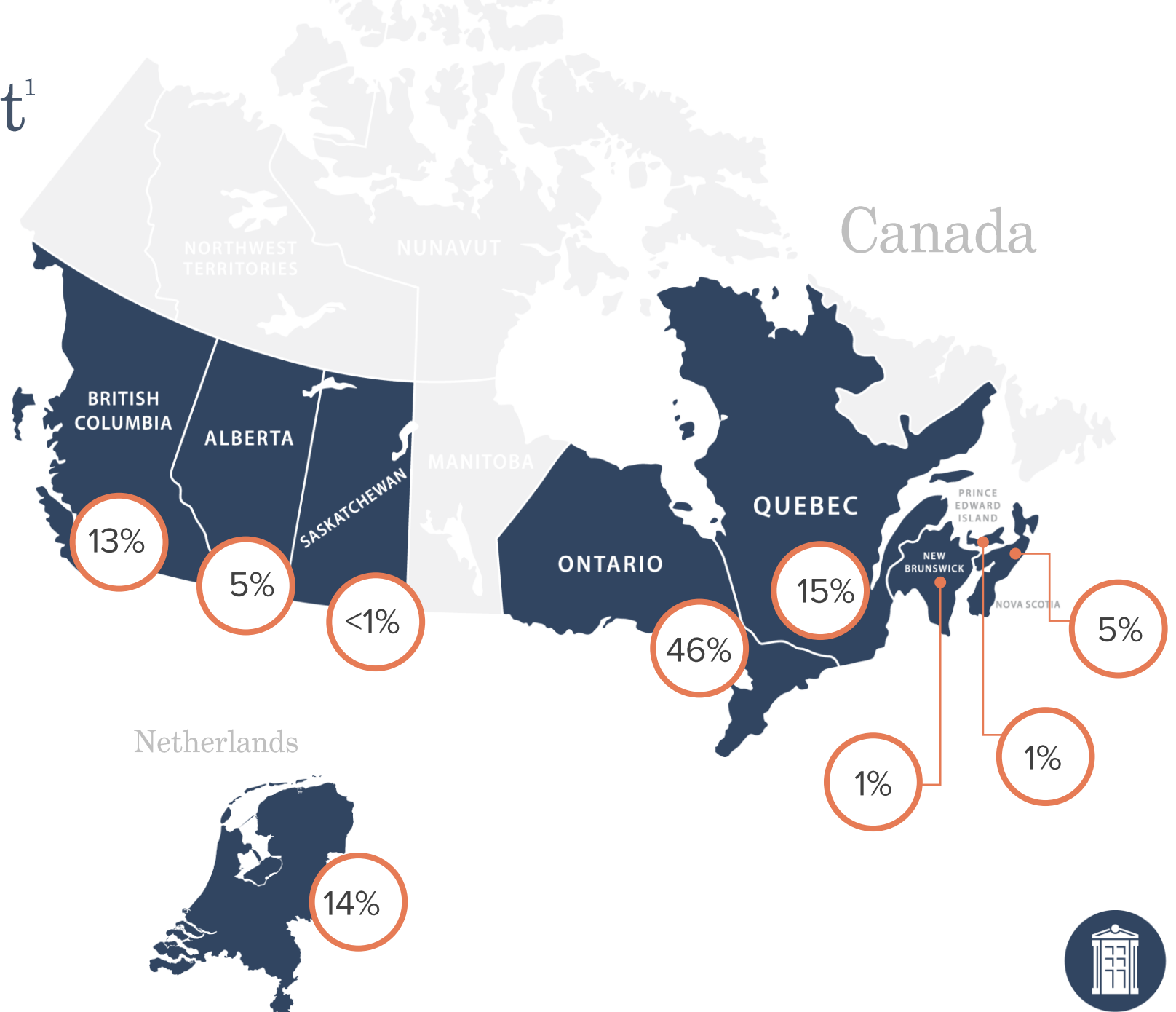
Portfolio Occupancy

\$1,182

Average Monthly Rent

\$56.44

NAV per Unit



1. Portfolio allocation % based on NOI





Princess Anne - Oshawa, ON



Pontiac Court - Sarnia, ON



Dixon Apartments - Etobicoke, ON

REGIONAL OVERVIEW

Ontario

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	43.6%	43.3%
NOI (\$ 000s)	\$199,115	\$210,131
NOI Margin (%)	64.9%	64.1%
Occupancy (%)¹	98.8%	99.4%
Net Average Monthly Rents (\$) ¹	\$1,432	\$1,490

1. As at September 30





Le DIX65 - Boisbriand, QC



Domaine Bellerive - Laval, QC



Les Habitats - Quebec City, QC,

REGIONAL OVERVIEW

Québec

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	14.7%	14.9%
NOI (\$ 000s)	\$67,268	\$72,343
NOI Margin (%)	61.9%	58.9%
Occupancy (%) ¹	96.9%	97.7%
Net Average Monthly Rents (\$) ¹	\$1,030	\$1,128

1. As at September 30





The Meridian - Langley, BC



Tara Place - Victoria, BC



Nursery Heights - Victoria, BC

REGIONAL OVERVIEW

British Columbia

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	11.5%	12.4%
NOI (\$ 000s)	\$52,482	\$60,248
NOI Margin (%)	71.5%	72.2%
Occupancy (%)¹	99.3%	99.6%
Net Average Monthly Rents (\$) ¹	\$1,443	\$1,510

1. As at September 30





Cunard Apartments - Halifax, NS



The Welsford - Halifax, NS



Scotia Tower- Halifax, NS

REGIONAL OVERVIEW

Nova Scotia

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	5.2%	5.1%
NOI (\$ 000s)	\$23,687	\$24,938
NOI Margin (%)	60.7%	58.8%
Occupancy (%)¹	98.1%	98.1%
Net Average Monthly Rents (\$) ¹	\$1,294	\$1,354

1. As at September 30





The Carrington - Calgary, AB



Vista Tower - Calgary, AB



Garneau Towers - Edmonton, AB

REGIONAL OVERVIEW

Alberta

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	3.2%	3.1%
NOI (\$ 000s)	\$14,204	\$15,139
NOI Margin (%)	54.9%	54.5%
Occupancy (%) ¹	98.3%	98.7%
Net Average Monthly Rents (\$) ¹	\$1,116	\$1,166

1. As at September 30





REGIONAL OVERVIEW

Prince Edward Island

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	0.7%	0.7%
NOI (\$ 000s)	\$3,266	\$3,177
NOI Margin (%)	51.5%	49.0%
Occupancy (%)¹	99.5%	99.5%
Net Average Monthly Rents (\$) ¹	\$1,112	\$1,123

1. As at September 30





REGIONAL OVERVIEW

Saskatchewan

Nine months ended Sept. 30,		2021	2022
% Total NOI		0.2%	0.2%
NOI (\$ 000s)		\$1,062	\$1,168
NOI Margin (%)		50.7%	53.1%
Occupancy (%) ¹		95.7%	97.0%
Net Average Monthly Rents (\$) ¹		\$1,015	\$1,048

1. As at September 30





Hofkamp, Losser, Overijssel



Chopinlaan, Doorwerth



De Kameleon, Amsterdam

REGIONAL OVERVIEW

The Netherlands

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI¹	14.4%	14.4%
NOI (\$ 000s)¹	\$65,667	\$70,110
NOI Margin (%)¹	77.2%	77.6%
Occupancy (%)²	98.2%	97.8%
Net Average Monthly Rents (\$) ²	\$1,350	\$1,295

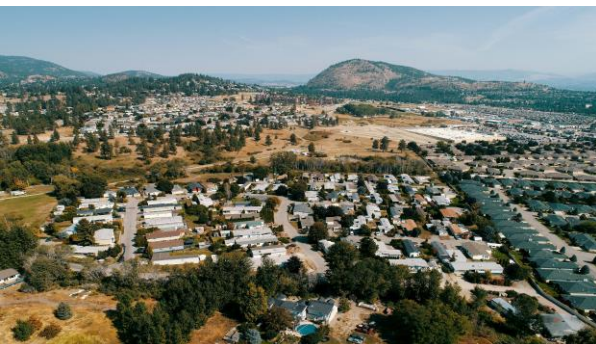
1. Inclusive of commercial property within the ERES portfolio located in The Netherlands, Germany, and Belgium

2. As at September 30





Rosewood Community – Moncton, NB



Village Green - West Kelowna, BC



Silver Creek Estates - Orillia, ON

MHC Portfolio

<i>Nine months ended Sept. 30,</i>	2021	2022
% Total NOI	6.5%	5.9%
NOI (\$ 000s)	\$29,813	\$28,655
NOI Margin (%)	65.9%	60.8%
Occupancy (%)¹	95.9%	95.6%
Net Average Monthly Rents (\$) ¹	\$397	\$406

1. As at September 30

