

INVESTOR PRESENTATION

TSX:CAR.UN | www.capreit.ca

March 2025



CANADIAN APARTMENT
PROPERTIES • REIT

Disclaimer

This presentation 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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SECTION 1

CAPREIT OVERVIEW



CANADIAN APARTMENT
PROPERTIES • REIT



Experienced Management Team

CAPREIT's officers collectively have 60+ years of experience in their respective fields.

30+
Years



Mark Kenney
President &
Chief Executive Officer

- Joined CAPREIT in **1998**
- Non-Independent Trustee of CAPREIT
- Director of REALPAC

15+
Years



Stephen Co
Chief Financial Officer

- Joined CAPREIT in **2011**
- Most recently held the position of Vice President, Accounting and the Chief Financial Officer of ERES
- CPA, CA, CFA

15+
Years



Julian Schonfeldt
Chief Investment Officer

- Joined CAPREIT in **2022**
- Has been a trusted advisor to CAPREIT in his most recent role as Managing Director at RBC Capital Markets
- CFA, CPA, CA, CBV





**45,154 Canadian
Residential Suites**



**3,009 Dutch
Residential Suites**



CANADIAN APARTMENT PROPERTIES • REIT

TSX: CAR.UN

Investment Property Portfolio

Occupancy – Canadian Apartments

Occupied AMR – Canadian Apartments

Fair Value (Billions) – Total Portfolio¹

Weighted Average Cap Rate – Total Portfolio¹

Financial Performance

Total Debt to Gross Book Value Ratio

Weighted Average Mortgage Effective Interest Rate

Annualized Cash Distribution per Unit²

Funds from Operations – Payout Ratio³

Distribution Yield^{2,4}

Other Measures

Net Asset Value per Unit – Diluted

Closing Price of Trust Units on the TSX⁴

Outstanding Number of Units – Diluted (Millions)

Market Capitalization (Billions)⁴

Ownership in European Residential REIT

Snapshot

December 31, 2024

97.5%

\$1,636

\$14.9

4.5%

38.4%

3.1%

\$1.55

57.9%

3.8%

\$56

\$41

163

\$6.6

65%

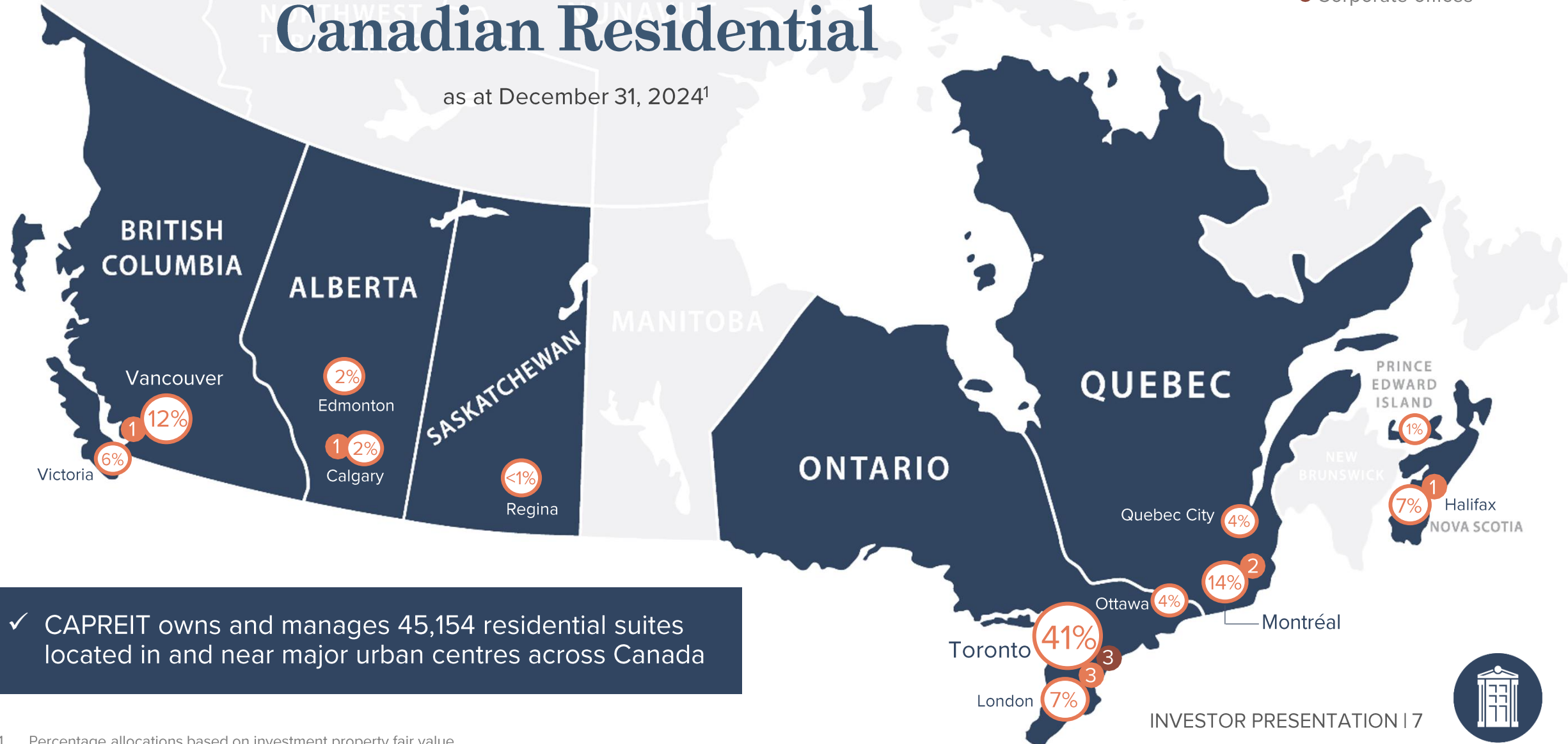
1. Excluding \$0.3 billion in assets held for sale.
2. Effective for the February 2025 distribution declaration.
3. For the year ended December 31, 2024.
4. Based on February 14, 2025 closing unit price.



Strong & Diversified Portfolio: Canadian Residential

as at December 31, 2024¹

- Regional offices
- Corporate offices



✓ CAPREIT owns and manages 45,154 residential suites located in and near major urban centres across Canada

1. Percentage allocations based on investment property fair value.



SECTION 2

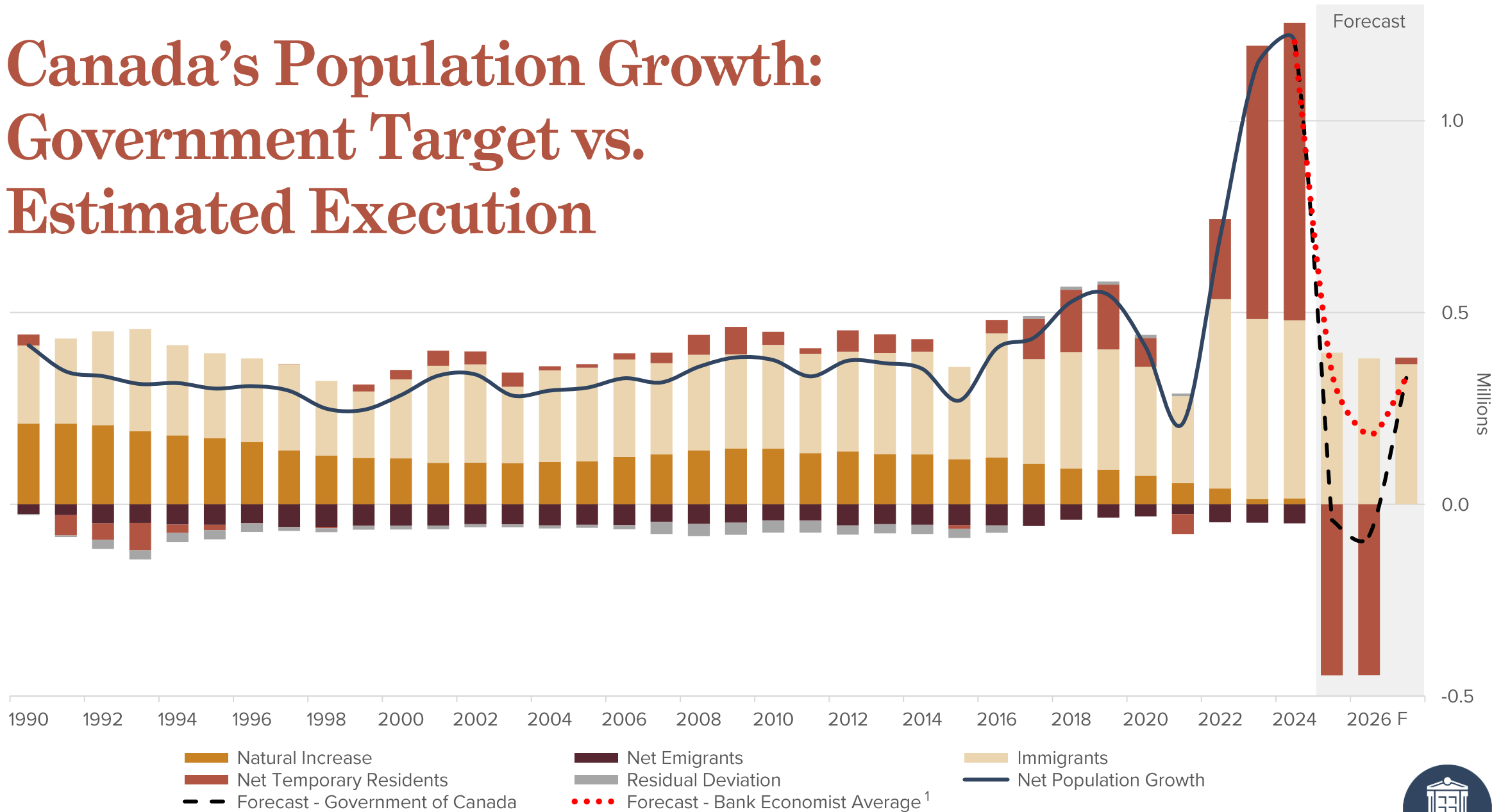
CANADIAN MARKET UPDATE



CANADIAN APARTMENT
PROPERTIES • REIT



Canada's Population Growth: Government Target vs. Estimated Execution



Source (excluding below footnote): Statistics Canada, Government of Canada, December 2024.

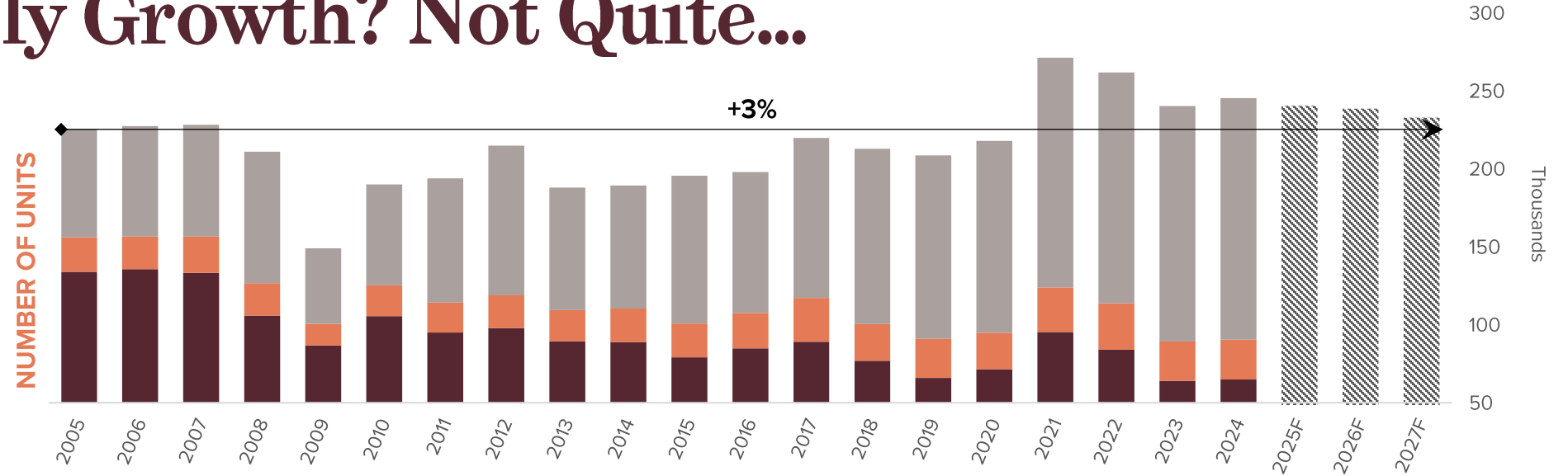
1. Average of TD, CIBC and Scotiabank as of November 2024.



Flat Supply Growth? Not Quite...

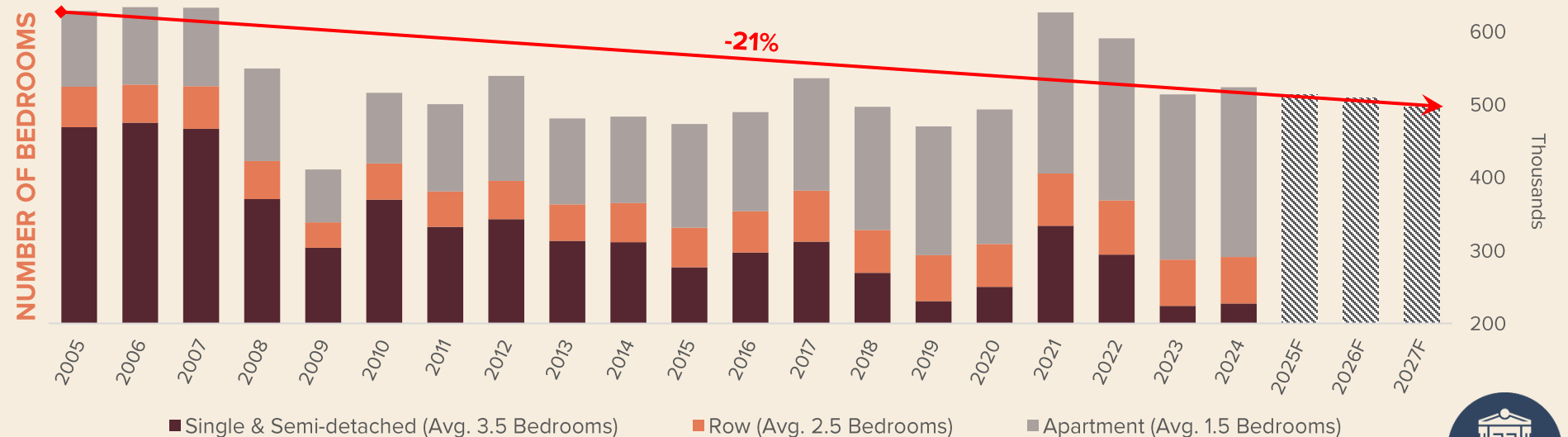
HOUSING STARTS BY DWELLING TYPE

Total housing starts might appear constant, but dwelling types have shifted from larger single and semi-detached homes to smaller sized apartments.



ILLUSTRATIVE: HOUSING STARTS BY DWELLING TYPE IN BEDROOMS¹

Number of residential bedrooms being delivered has dropped significantly given smaller apartments and condos are replacing larger houses.



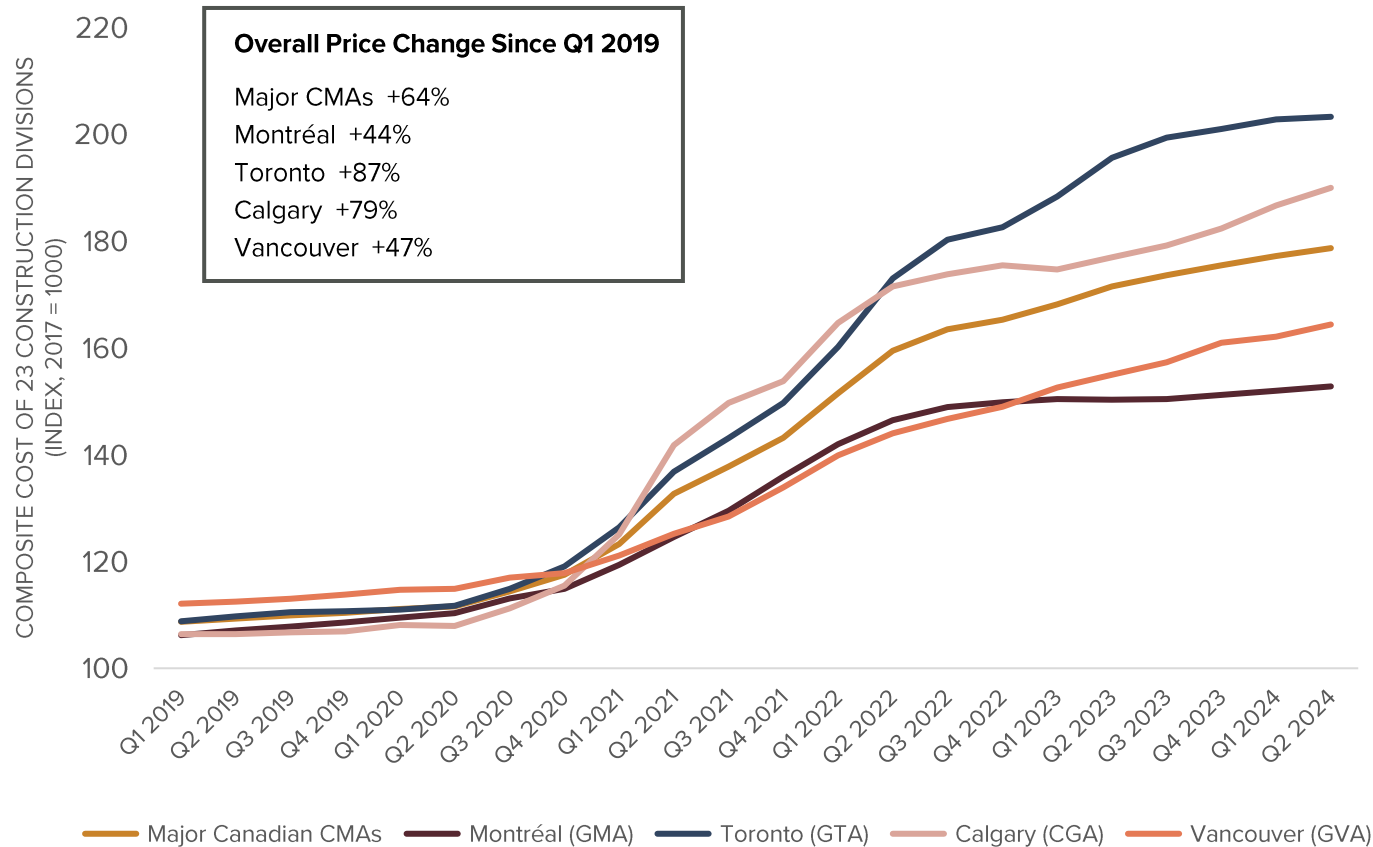
Source (excluding below footnote): CMHC, Canada-wide.

1. Assumes number of bedrooms as shown; 2025-2027 forecast assumes breakdown by dwelling type remains consistent with 2024.



Rising Construction Costs: Prohibiting Development

CANADIAN BUILDING CONSTRUCTION PRICE INDEX



ILLUSTRATIVE COST¹ TO CONSTRUCT HIGH-RISE CONCRETE BUILDING IN GTA

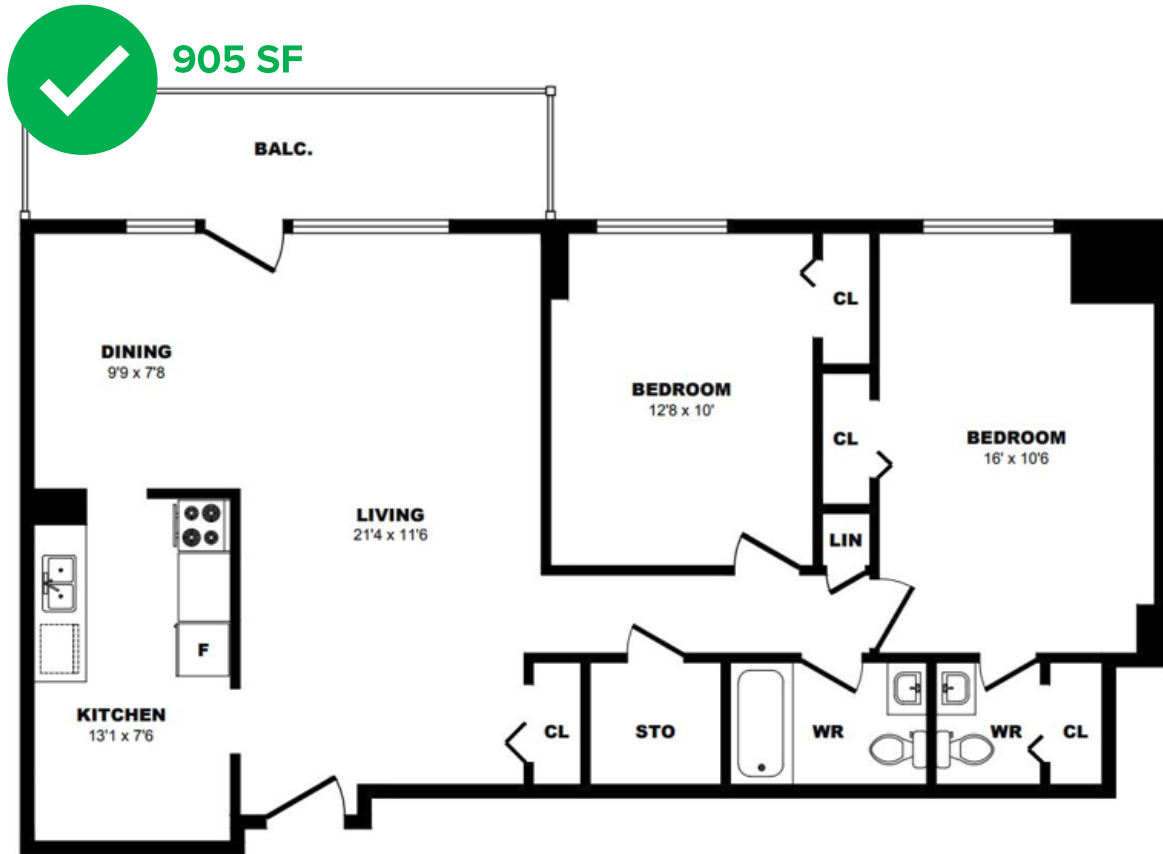
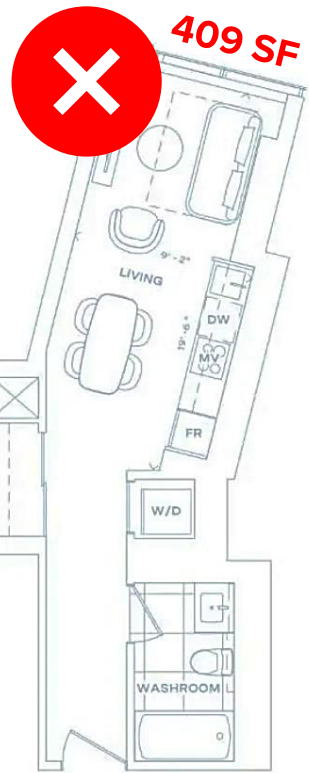
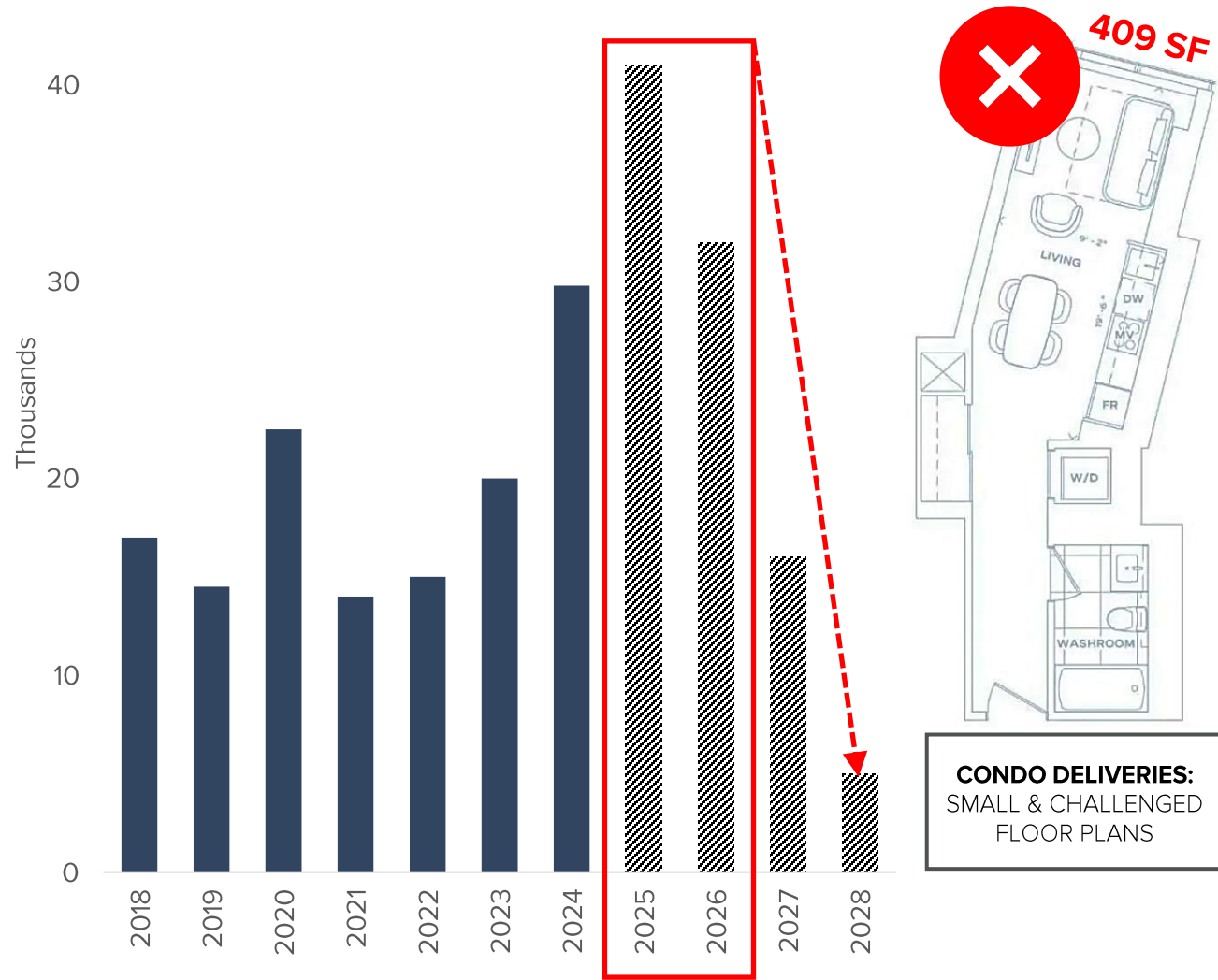
Hard Costs	\$650 - \$700
Soft Costs	\$150 - \$200
Financing Costs	~\$100
Sub-Total	\$900 - \$1,000
Land Costs	\$100 - \$120
Total Costs	\$1,000 - \$1,120
Assumed Profit (~15%)	\$150 - \$170
Required Property Value	\$1,150 - \$1,300
Actual Purchase Price – Strada	\$935
Discount to Replacement Cost	20% - 30%

ILLUSTRATIVE MONTHLY RENT¹ TO MAKE DEVELOPMENT WORK IN GTA

Assumed Property Value	\$1,150 - \$1,300
Assumed Capitalization Rate	4.25%
Assumed NOI Margin	70%
Required Market Rent	~\$6.00
Actual Market Rent – Strada	~\$4.20



Record Condo Completions: Greater Toronto Area



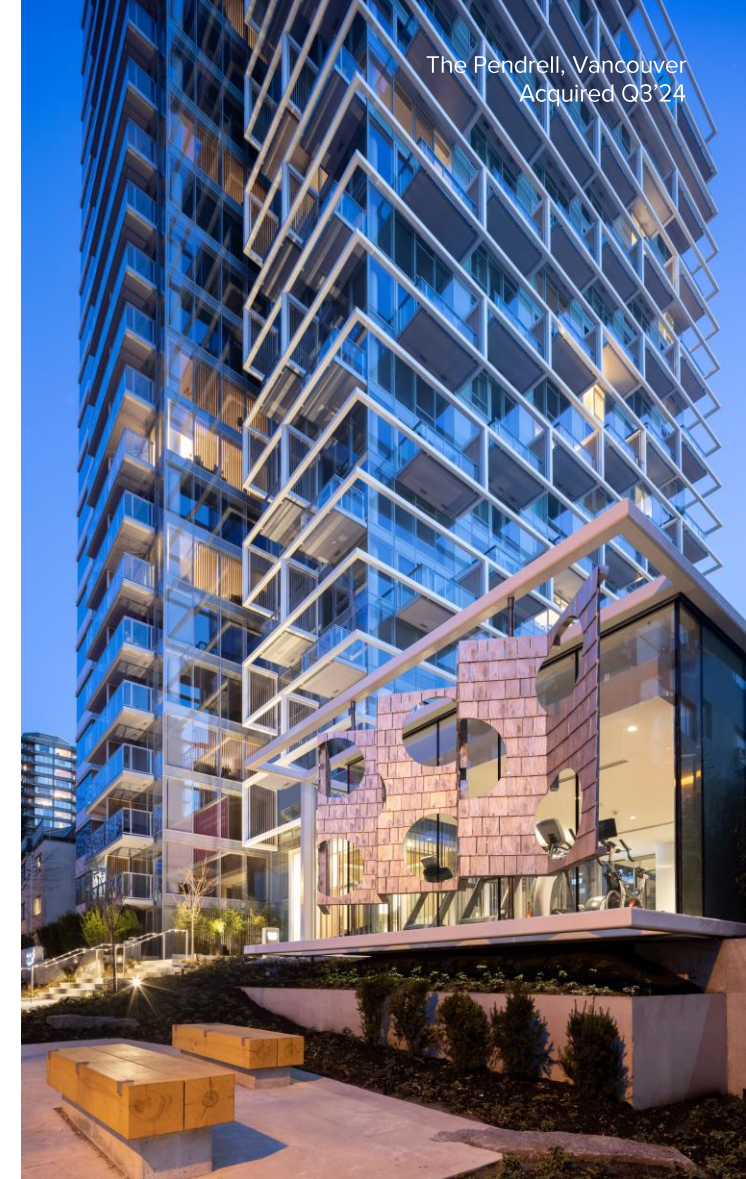
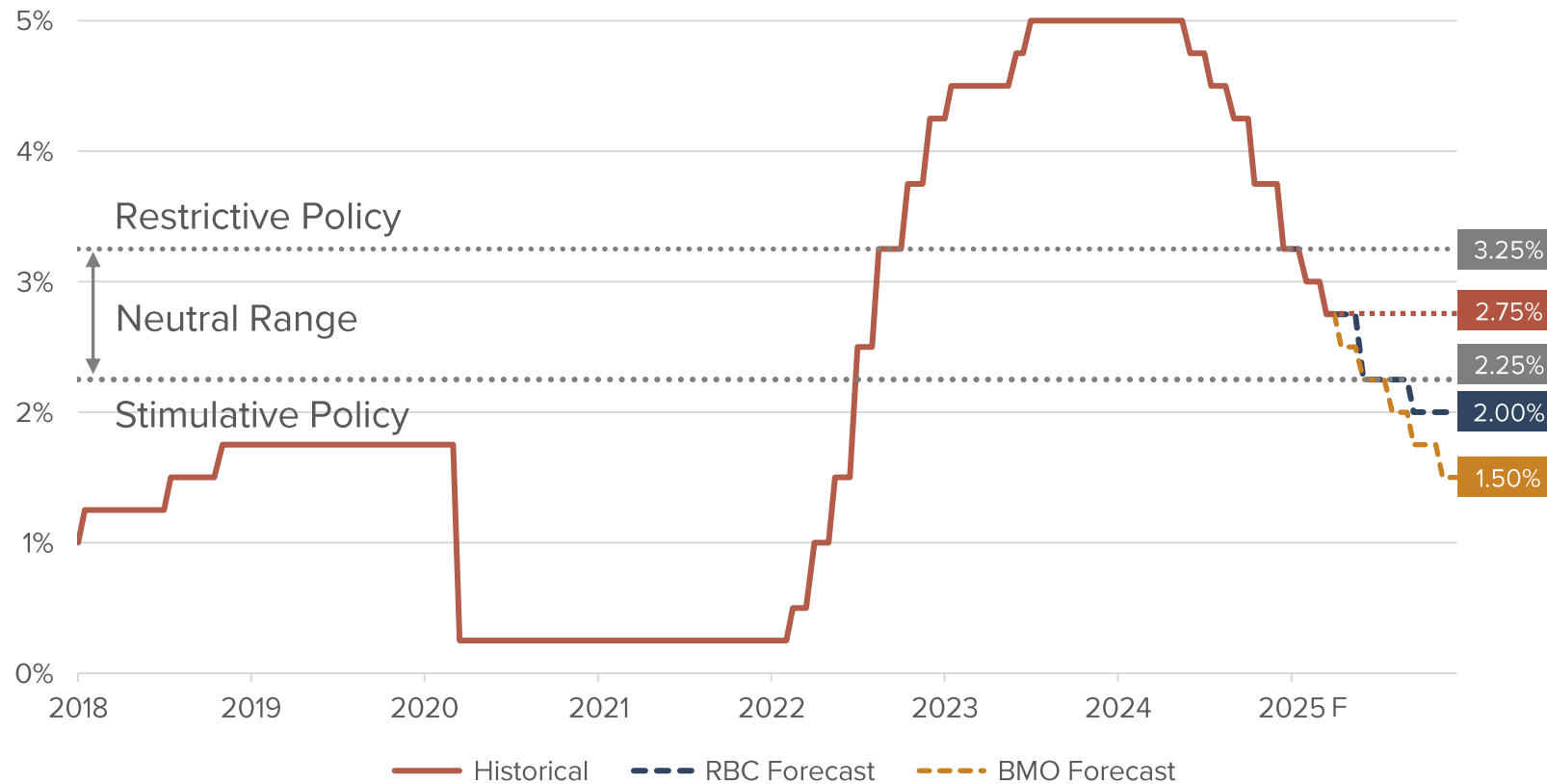
CAPREIT'S GTA PORTFOLIO:

- LARGER, LIVEABLE FLOOR PLANS
- LOWER RENTS PER SQUARE FOOT
- INSTITUTIONAL PROPERTY MANAGEMENT
- GUARANTEED PERMANENT TENANCY



Interest Rates on Track to Continue Falling in 2025

Bank of Canada Policy Interest Rate Forecast



The Pendrell, Vancouver
Acquired Q3'24



SECTION 3

CAPITAL ALLOCATION



CANADIAN APARTMENT
PROPERTIES • REIT



Strategic Portfolio Repositioning

67% CORE LEGACY



Today

16% RECENTLY CONSTRUCTED



12% NON-CORE LEGACY



5% ANCILLARY



0%



0%

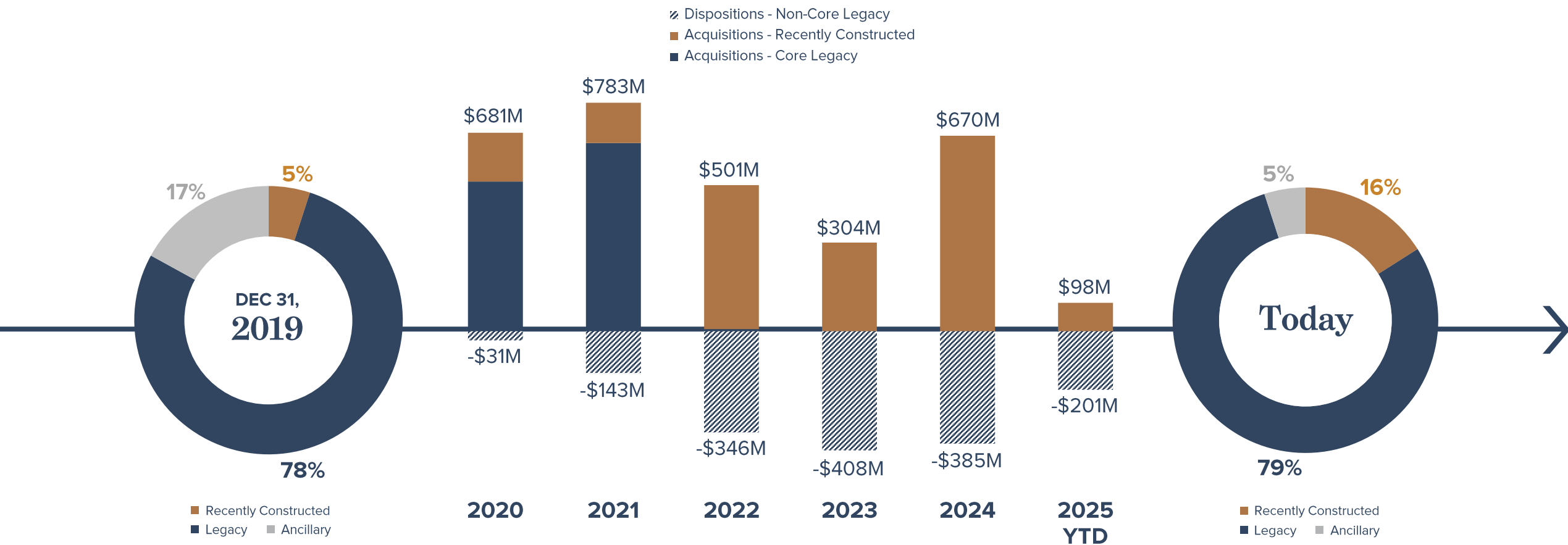


5%

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.

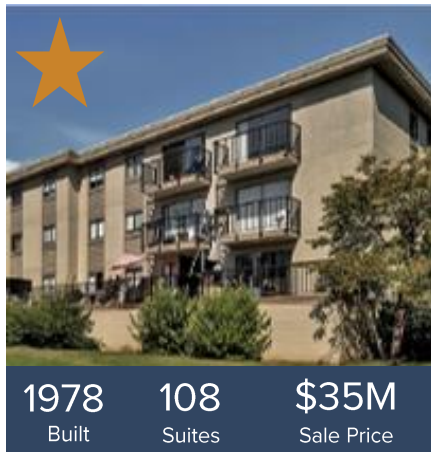


Buying and Selling to Upgrade Quality: Canadian Apartment Portfolio

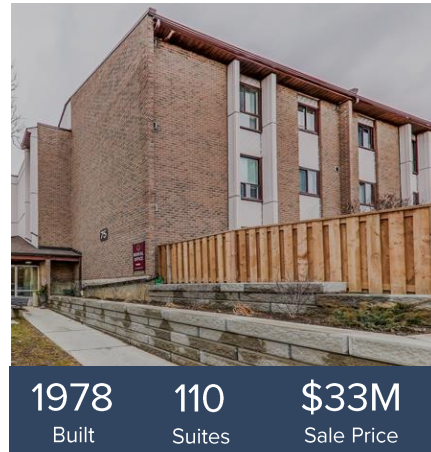


\$385M in Canadian Non-Core Divestments in 2024

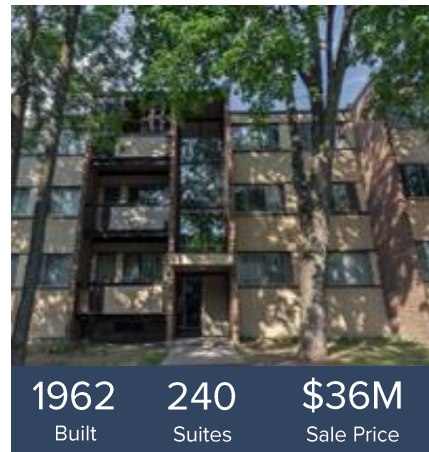
Langley, BC



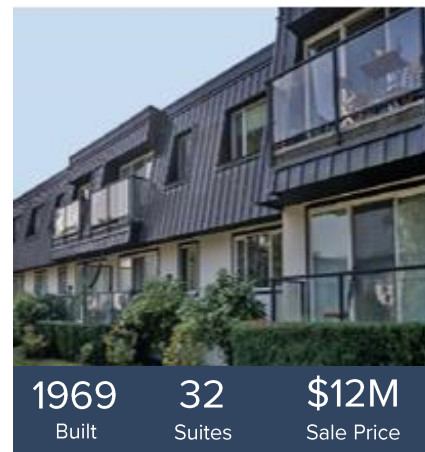
Newmarket, ON



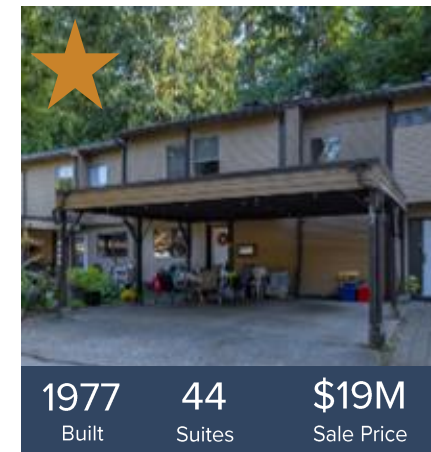
Québec City, QC



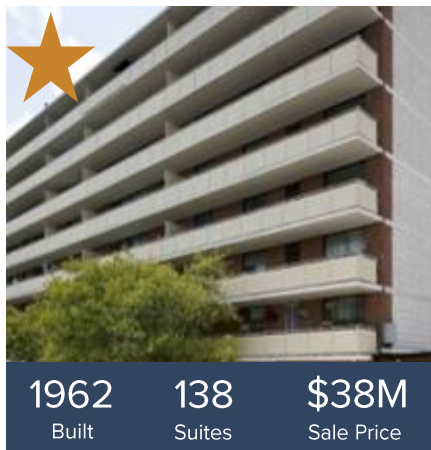
Victoria, BC



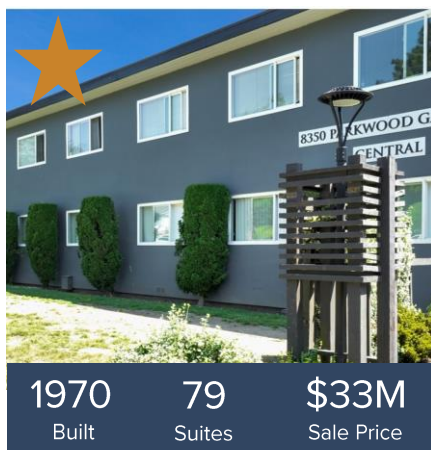
Maple Ridge, BC



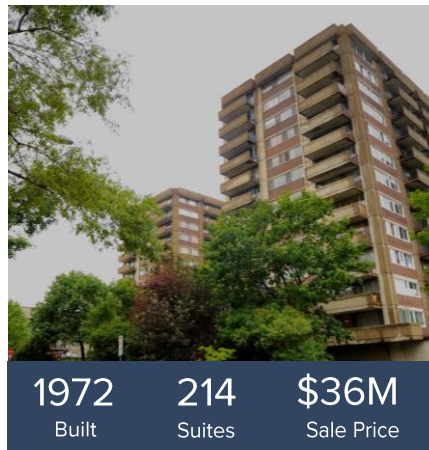
Toronto, ON



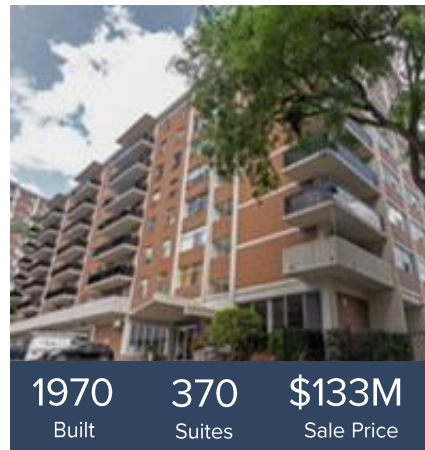
Burnaby, BC



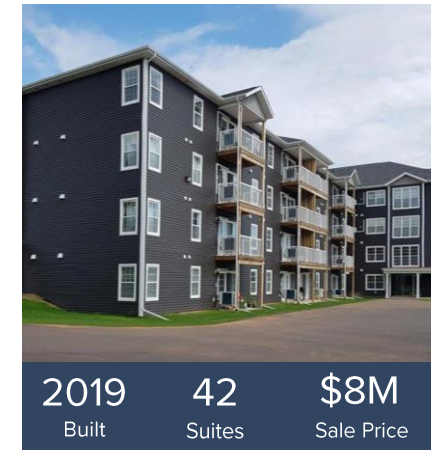
Québec City, QC



Toronto, ON



Cornwall, PEI



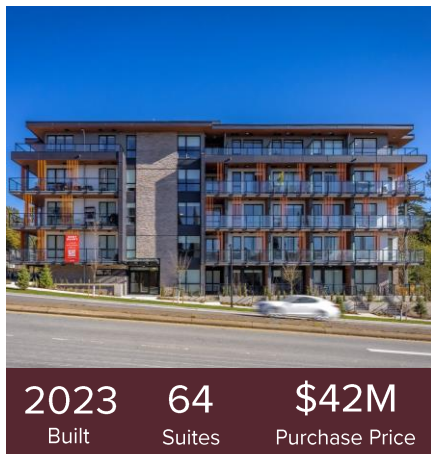
★ **\$124 million sold to non-profit organizations.**

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



\$670M in Canadian Core Investments in 2024

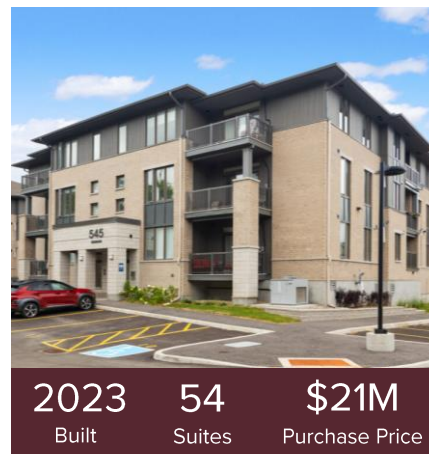
Vancouver, BC



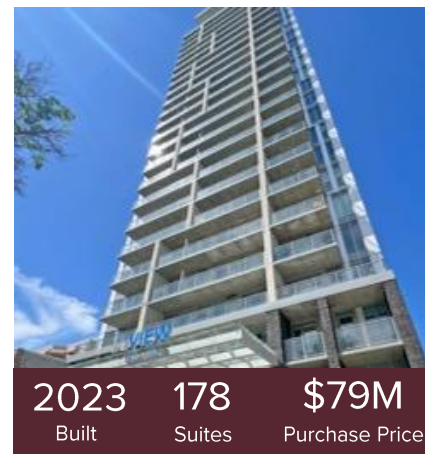
Halifax, NS



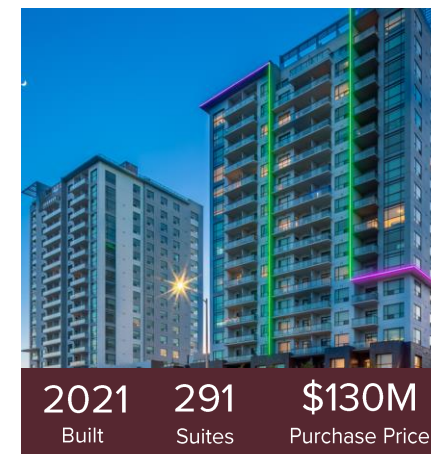
Ottawa, ON



Edmonton, AB



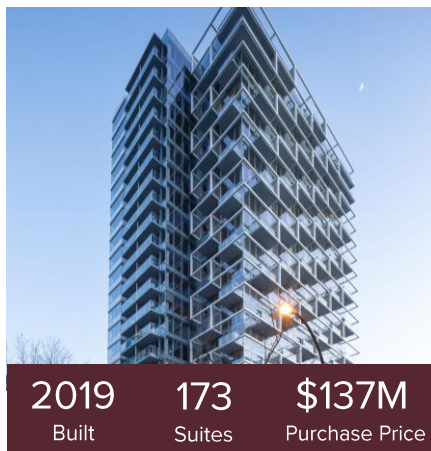
London, ON



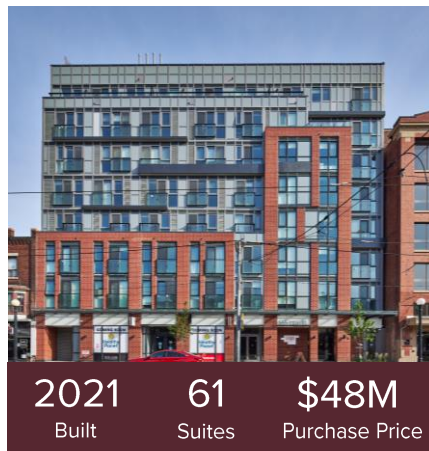
Ottawa, ON



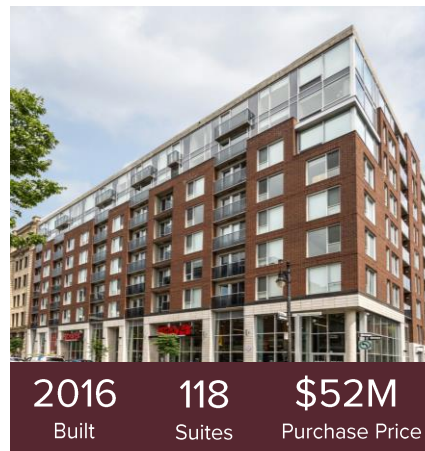
Vancouver, BC



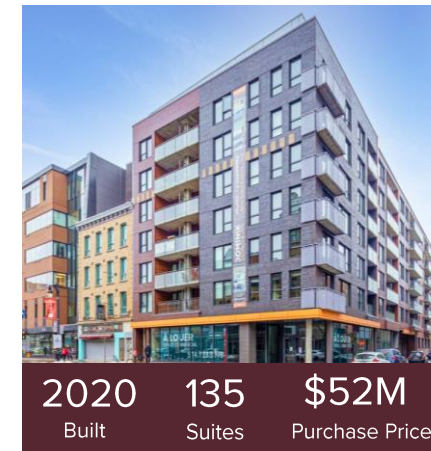
Toronto, ON



Montréal, QC



Montréal, QC



First Quarter 2025 Portfolio Repositioning Preview

Acquisitions

The MacLaren
Edmonton, AB



2019 Built 240 Suites \$79M Purchase Price

43Twenty
Vancouver, BC



2015 Built 41 Suites \$18M Purchase Price

Dispositions

Brampton, ON



Montréal, QC



Charlottetown, PEI



Montréal, QC



Charlottetown, PEI



Montréal, QC



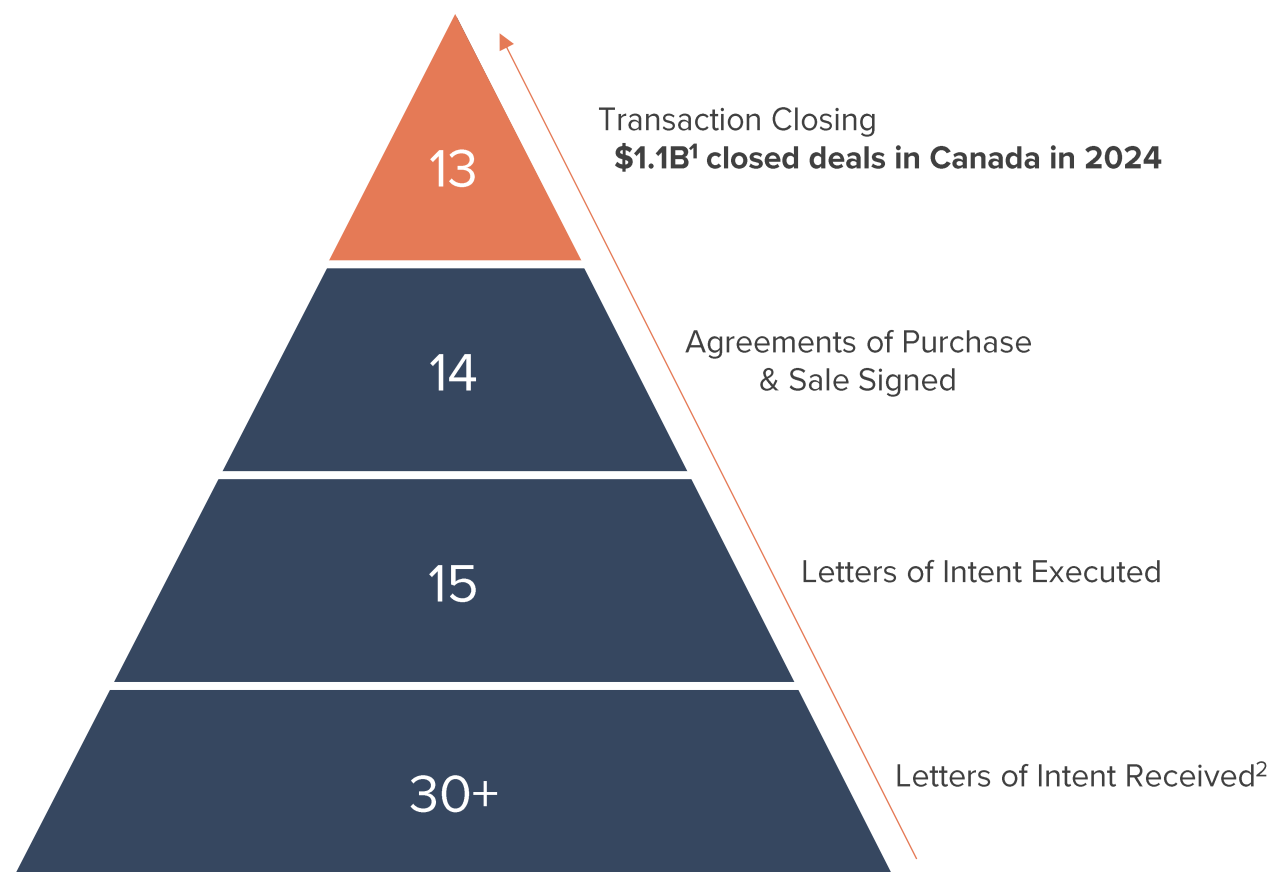
1,097
Aggregate Suites

\$201M
Aggregate Sale Price

★ \$104 million sold to the City of Montréal's affordable housing initiative.

Disposition Deal Flow Pipeline

The Investments Team at CAPREIT reviewed 30+ potential dispositions in 2024 and closed on **13** non-core dispositions in Canada.



Market Commentary

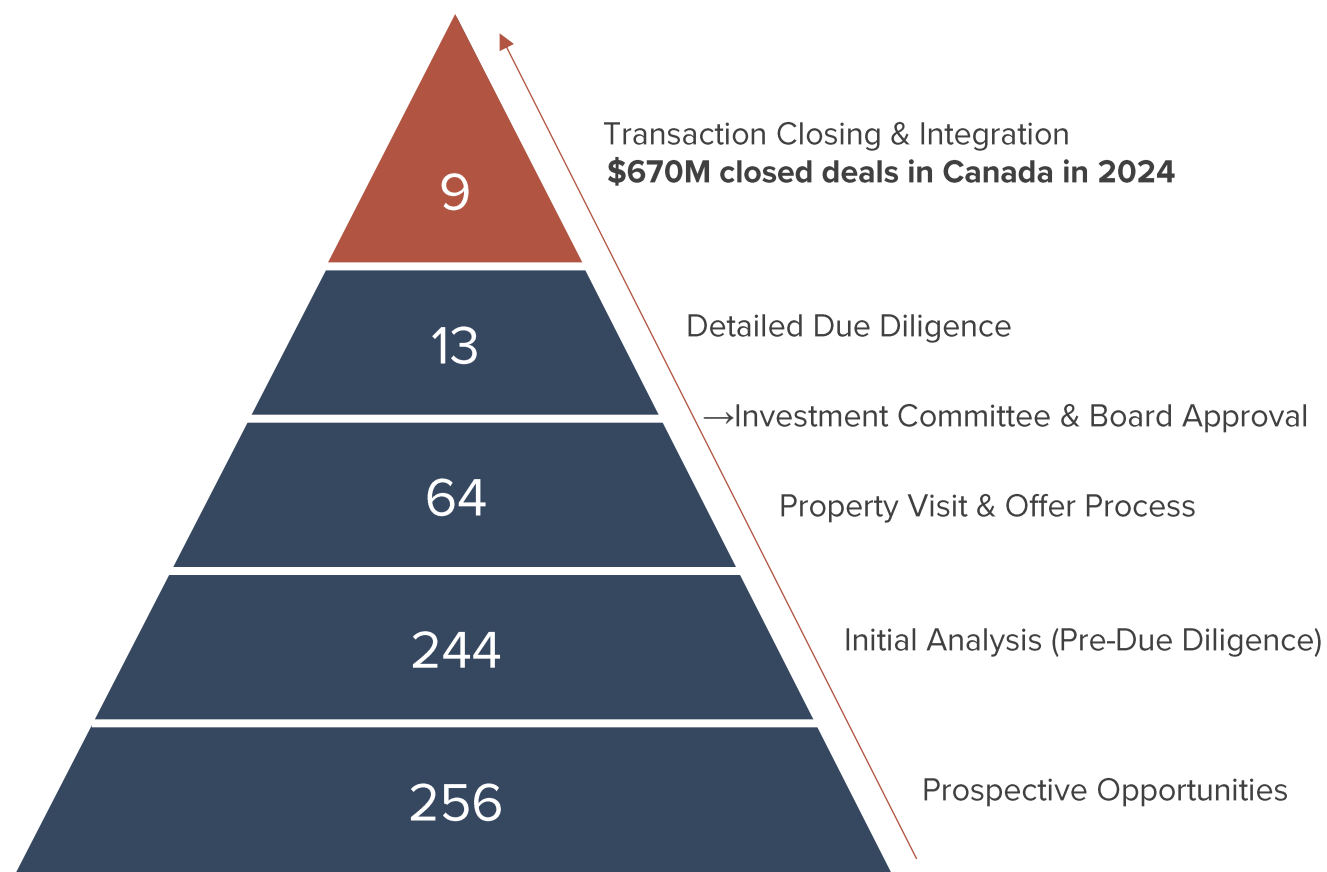
- Still predominantly non-traditional with an active private market, particularly for smaller size, value-add deals.
- Higher execution risk due to nature of buyers, and most deals continue to remain off-market.
- Starting to see increasing institutional interest associated with recent rate cuts and more capital flowing into the space.

1. Includes disposition of all 75 MHC sites, including Lakeside & Tower Estates sites that are expected to close in January 2025.
2. Count includes Letter of Intent for same properties from different Perspective Groups and resubmissions on Price.



Acquisition Deal Flow Pipeline

The Investments Team at CAPREIT assessed 250+ potential opportunities in 2024 and closed on **9** on-strategy acquisitions in Canada.

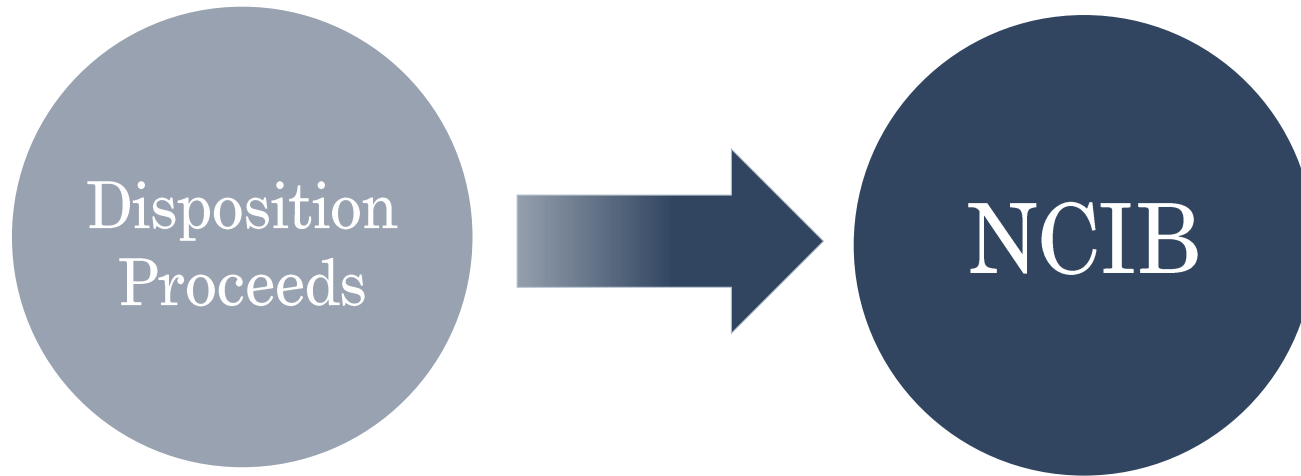


Market Commentary

- Continued scarcity of supply across Canada alongside overall lack of capital availability.
- Attempts in bid processes are steadily increasing in selective Canadian markets.
- Seeing early signs of increasing activity and competition associated with recent interest rate cuts and greater capital flow.



Value-Enhancing NCIB Program



- ✓ NCIB continued 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 NAV per Unit¹

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

1. As at December 31, 2024.



SECTION 4

OPERATIONAL UPDATE



CANADIAN APARTMENT
PROPERTIES • REIT

Resilient Same Property Performance

<i>Quarter Ended December 31,</i>	2024	2023	Change (%)
Occupancy ¹	97.5%	98.8%	-1.3%
Occupied Average Monthly Rents ¹	\$1,623	\$1,531	+6.0%
Net Operating Income (M)	\$147.8	\$142.9	+3.4%
Net Operating Income Margin	63.6%	64.0%	-0.4%

Hub Place, Vancouver
Acquired Q4'23

Approx.
98%
same property
residential
occupancy

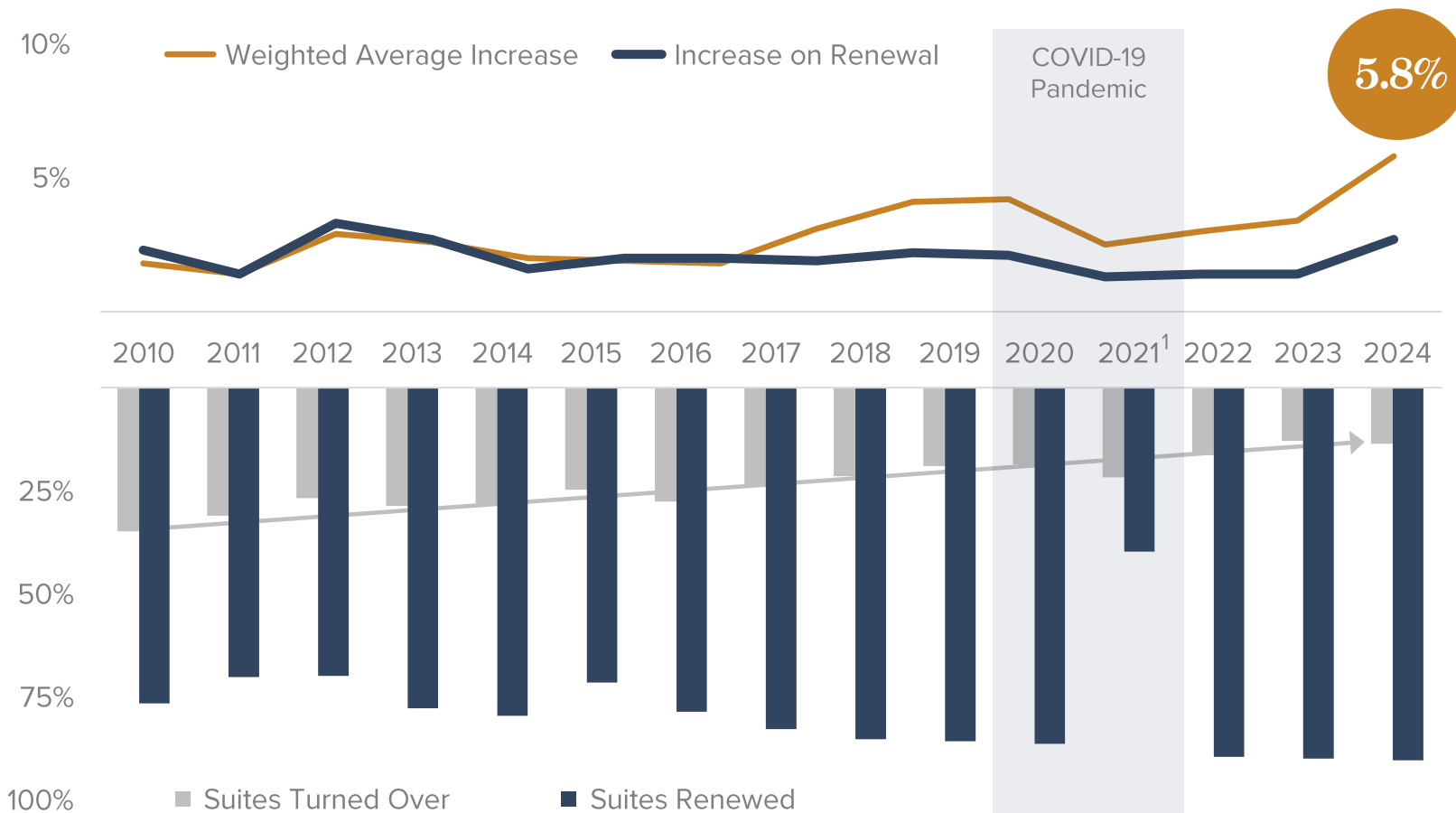
1. Canadian residential portfolio as at December 31.



Canadian Residential: Rising AMRs & Consistently Strong Occupancies



Canadian Residential: Big Picture Portfolio



1. Lease renewals in 2021 were impacted by the COVID-19 pandemic.



Investment in ERES

- Significant progress made, having sold more than half of the portfolio throughout the past year
 - Since the start of 2024, ~€0.97 billion of sales have closed as of February 2025
- To date, dispositions in aggregate have been transacted at prices at or above IFRS fair values
 - CAPREIT has reinvested net proceeds in accordance with its capital reallocation strategy



<i>TSX: ERE.UN</i>	Dec 31, 2024	Dec 31, 2023
Total Residential Suite Count	3,009	6,886
Total Portfolio IFRS Fair Value (B)	€0.84	€1.68
Mortgage Debt Principal Balance (B)	€0.34	€0.89
Mortgage Debt Weighted Avg. Effective Interest Rate	2.3%	2.1%
Mortgage Debt Weighted Avg. Term to Maturity	2.5 years	2.9 years
Amounts Outstanding on Revolving Credit Facility (B)	€nil	€0.10
Ratio of Adjusted Debt to Gross Book Value	40%	58%



SECTION 5

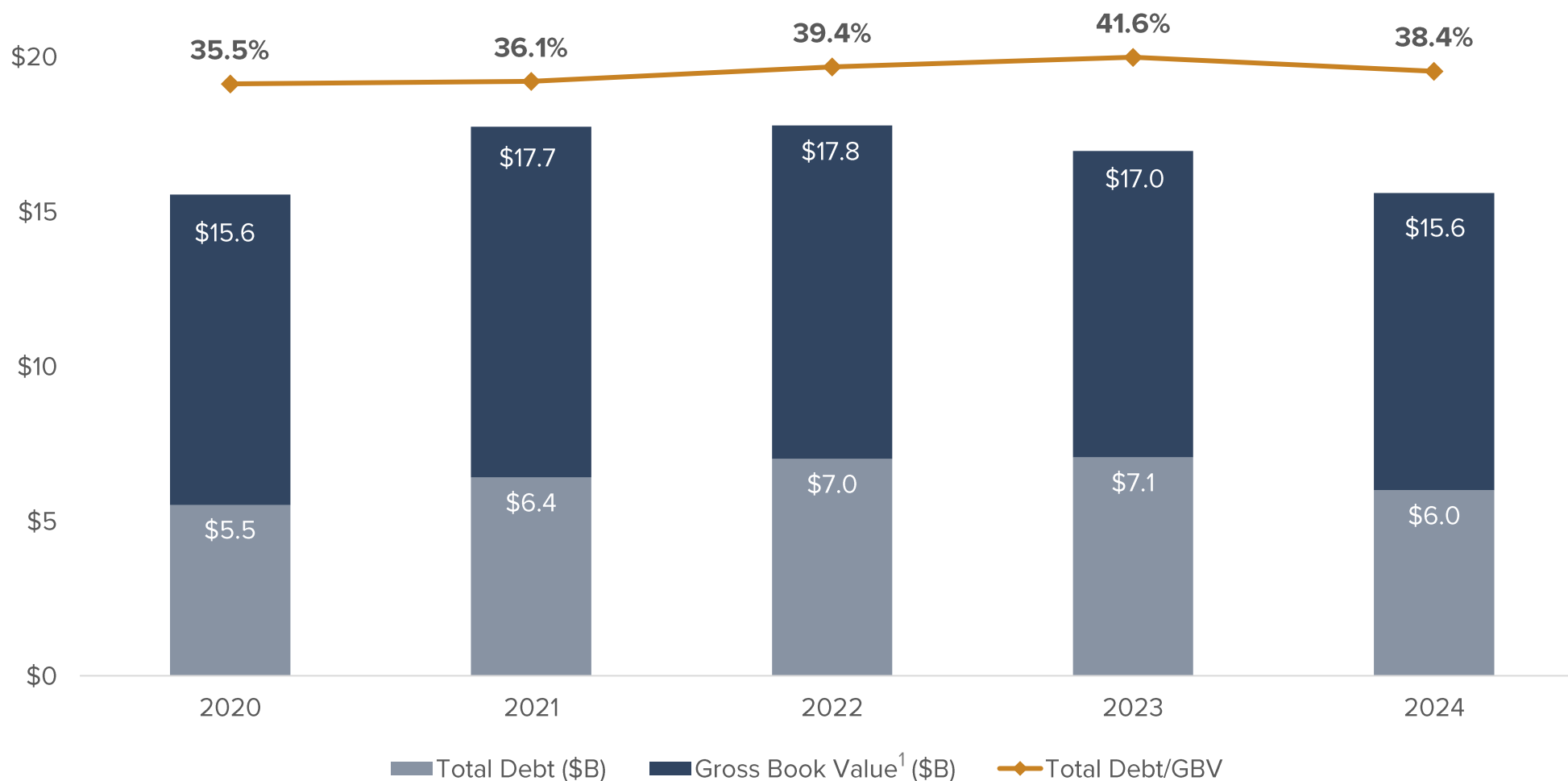
FINANCIAL POSITION



CANADIAN APARTMENT
PROPERTIES • REIT



Historical Leverage Metrics: Consistently Strong Balance Sheet

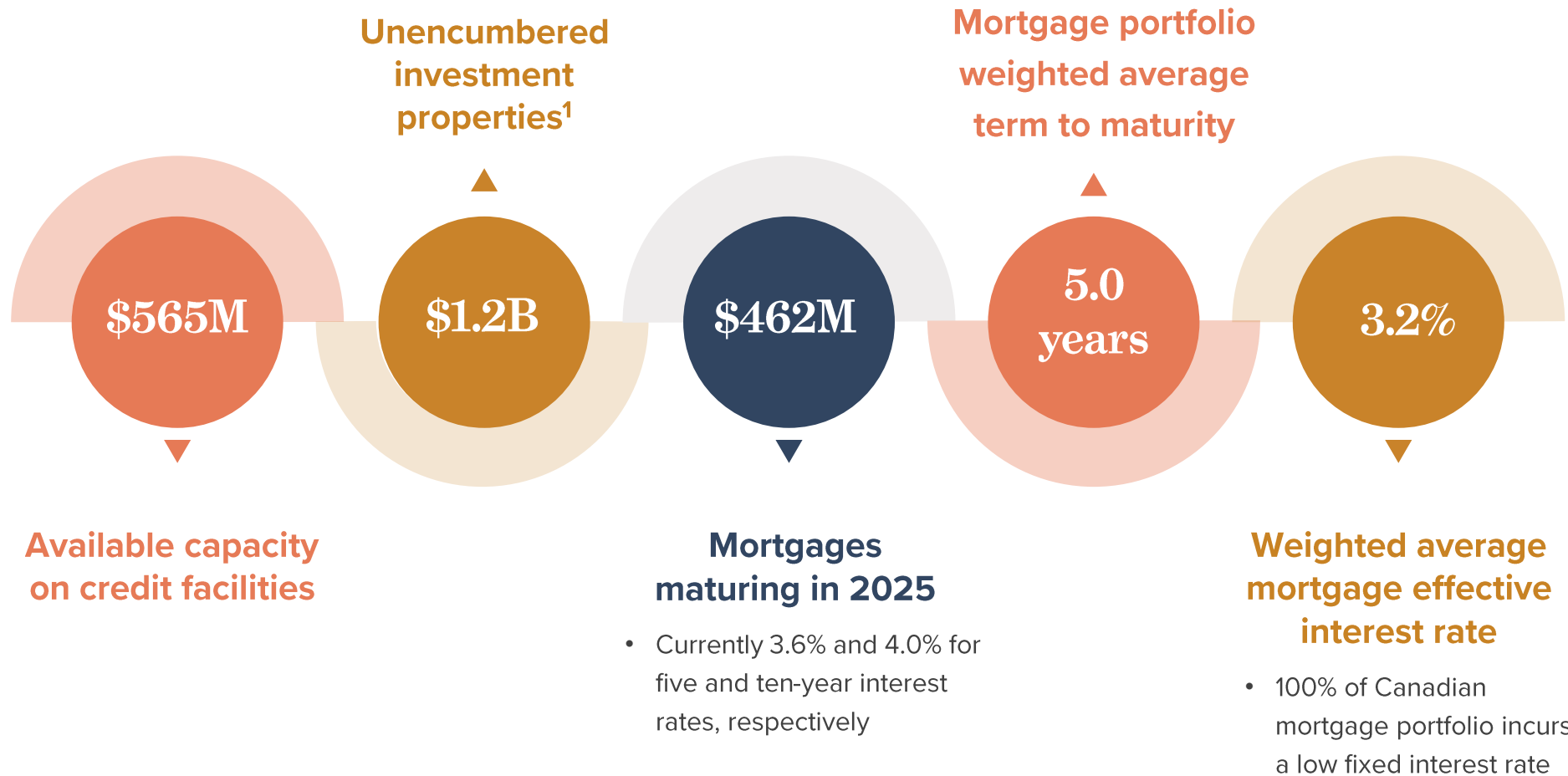


1. As defined by CAPREIT's Declaration of Trust.



Available Canadian Liquidity

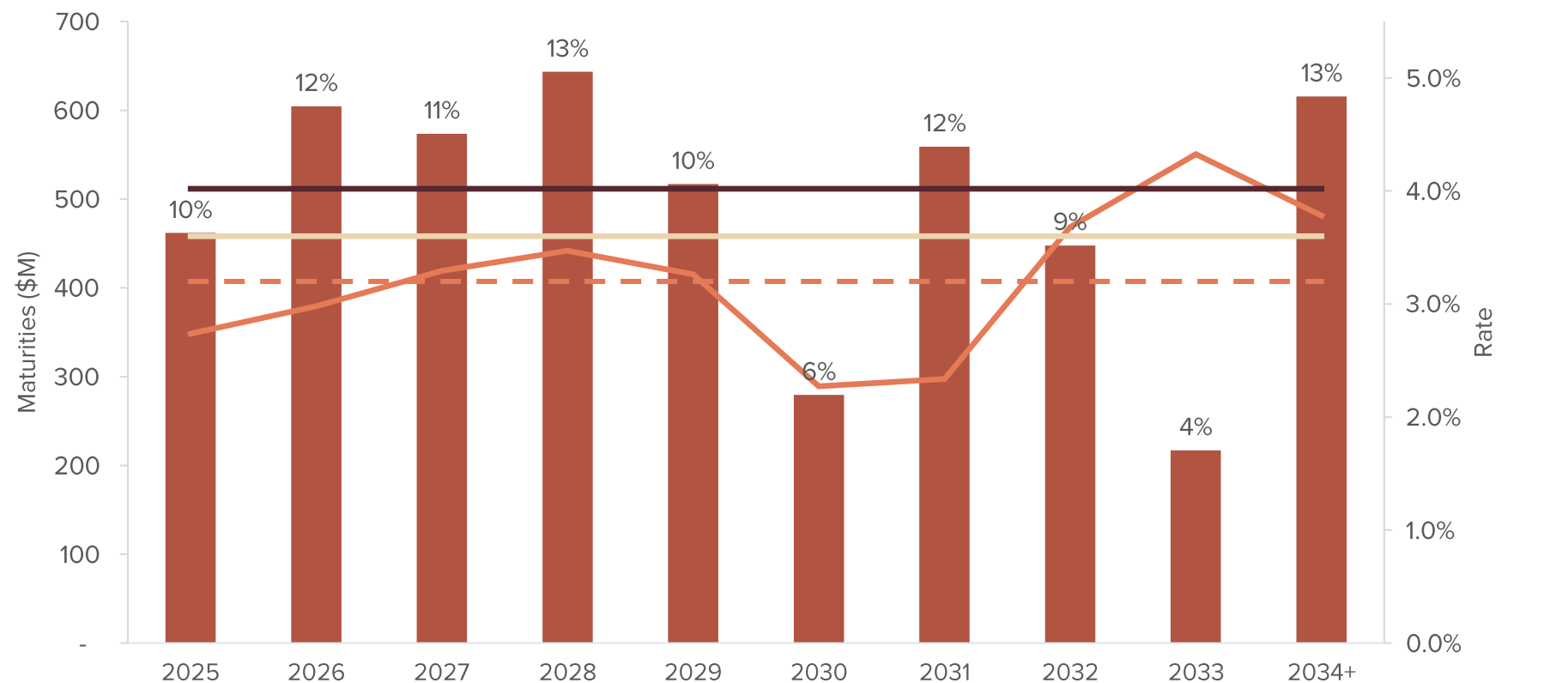
as at December 31, 2024



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



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

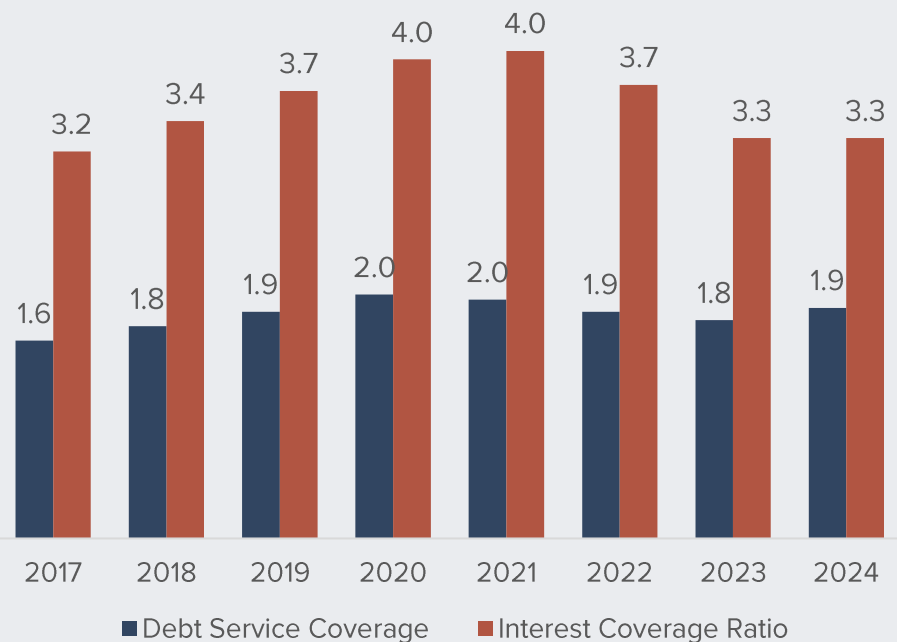
■ Canadian mortgage maturities as of December 31, 2024
— Weighted average interest rate for Canadian maturing properties
- - - Weighted average interest rate for Canadian mortgages 3.2%

— 10 year estimated current market interest rate 4.0%
— 5 year estimated current market interest rate 3.6%

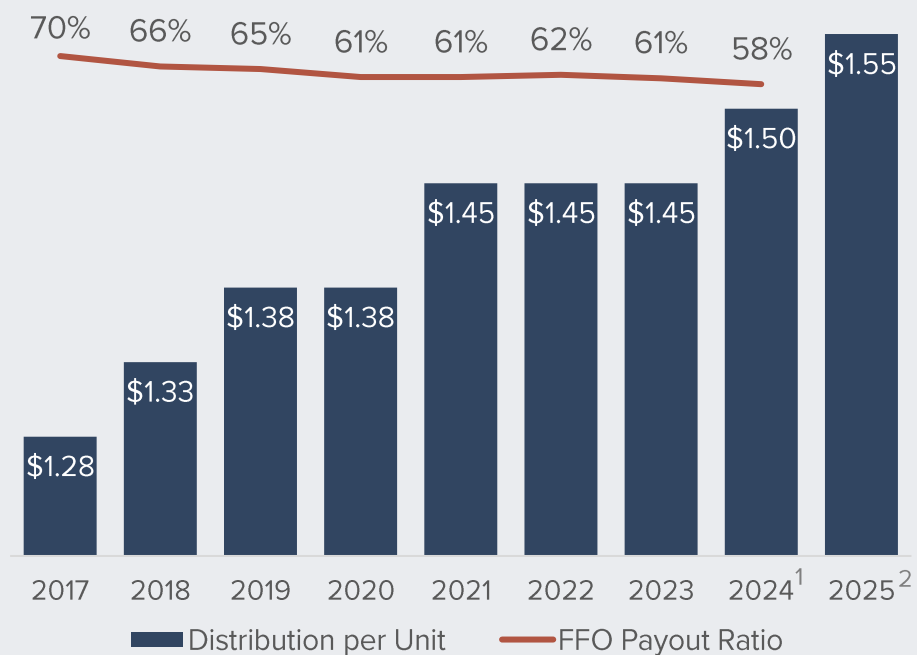


Conservative Debt and Distribution Metrics

COVERAGE RATIOS



DISTRIBUTIONS AND PAYOUT



1. Distribution per Unit effective August 2024.
2. Distribution per Unit effective February 2025.

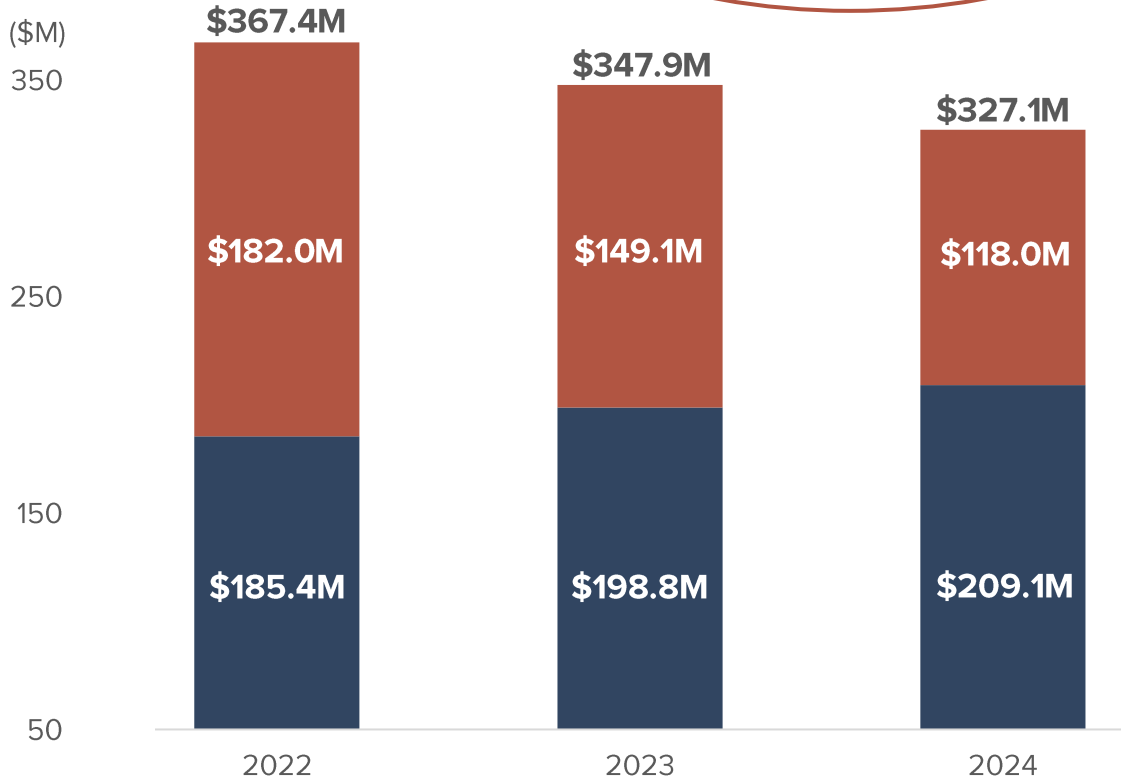
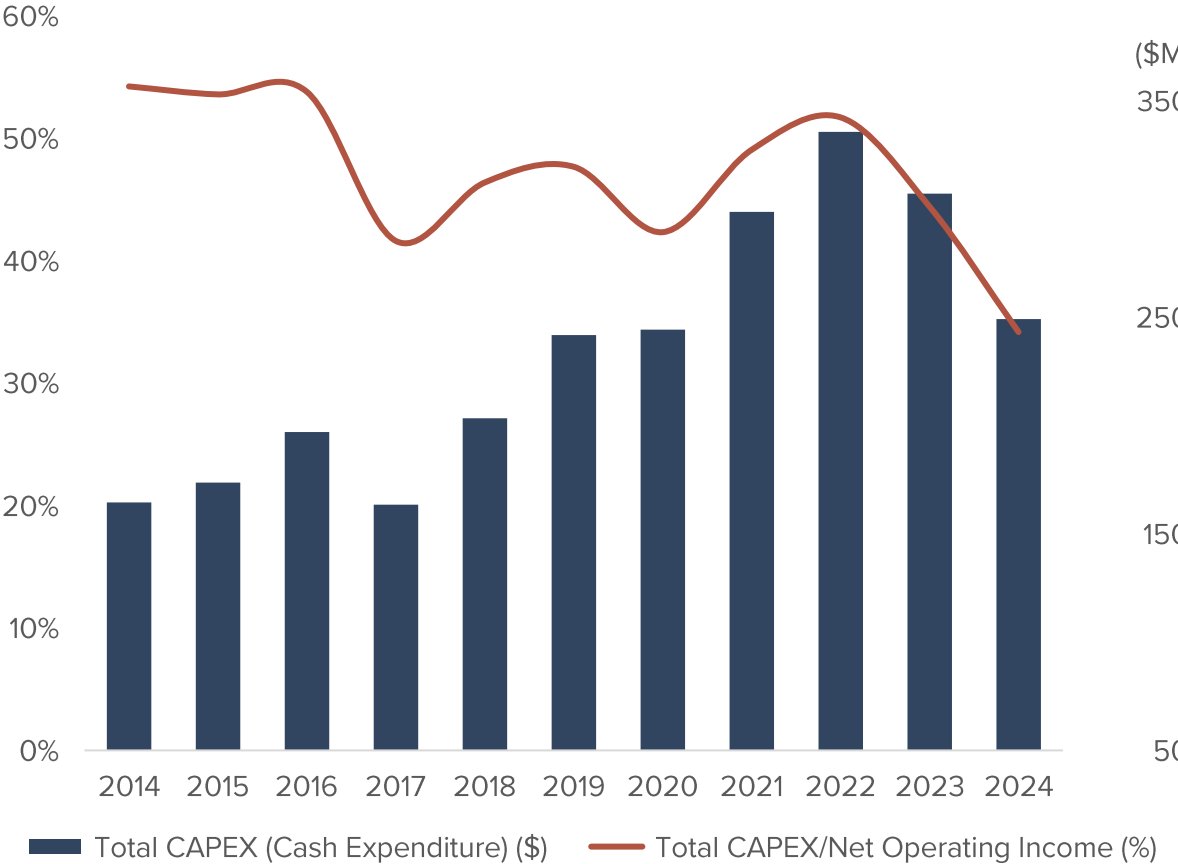


Capital Reallocation: Spending Less, Earning More

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

21% decrease in common area & in suite CAPEX²

6% decrease (~\$21M) in total expenditures²



■ Other Property Operating Costs¹ (Expense on Income Statement) ■ Common Area & In Suite Improvements (Capitalize on Balance Sheet)

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, as compared to the year ended December 31, 2023.



SECTION 6

ENVIRONMENTAL SOCIAL GOVERNANCE



CANADIAN APARTMENT
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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.





CANADIAN APARTMENT
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Stephen Co

Chief Financial Officer

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Chief Investment Officer

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