

Canadian Apartment Properties Real Estate Investment Trust (“CAP REIT”)

Position Description – Lead Trustee

The lead trustee (the “**Lead Trustee**”) of the board of trustees of CAP REIT (the “**Board**”) is an independent trustee who is designated by the Board. He or she shall hold office at the pleasure of the Board, until a successor shall have been designated or until the Lead Trustee resigns or is otherwise removed from the office by the Board.

The Board of CAP REIT has a Chair who is not “independent”. The Lead Trustee is responsible for acting as the effective leader of the Board in circumstances where it is inappropriate for the Chair to act in that role and ensuring that the board’s agenda will enable it to successfully carry out its duties. The Lead Trustee’s key role is to work with the Chair and ensure that the Board (i) discharges its responsibilities, (ii) has structures and procedures in place to enable it to function independently of management, and (iii) clearly understands and respects the boundaries between the Board and management’s responsibilities.

The Lead Trustee may vote at meetings of the Board and at all meetings of the committees of which he or she is a member.

The Lead Trustee may attend and participate in all meetings of the Board and at all meetings of the committees of which he or she is a member.

The Lead Trustee’s responsibilities include the following:

1. Working collaboratively with the chair of the Board (the “**Chair**”) and the chief executive officer with respect to Board governance and Board processes.
2. Assisting the Chair in managing the Board by:
 - providing independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives;
 - providing advice, counsel and mentorship to the senior executives and fellow trustees;
 - working to facilitate an effective relationship between senior executives and the trustees;
 - recommending and chairing periodic special meetings of the independent trustees of the Board and assuming any responsibilities that the independent trustees may designate from time to time;
 - chairing Board meetings when the Chair is not in attendance;
 - to the extent applicable, chairing the meetings of the independent trustees and preparing the agendas for such meetings;

- providing input to the Chair on the preparation of agendas for Board meetings;
 - assisting the Chair in adopting procedures allowing the Board to conduct its work effectively and efficiently;
 - facilitating the process of conducting trustee evaluations;
 - serving as Board ombudsman, so as to ensure that questions or comments of individual trustees are heard and addressed;
 - ensuring the proper flow of information to the Board;
 - ensuring that the independent trustees have the opportunity to meet separately without non-independent trustees and senior executives present, as applicable and as required;
 - being available, when appropriate and if requested, for consultation and direct communication with the unitholders for questions and discussions that are directed to the Lead Trustee or the independent trustees as a group;
 - carrying out special assignments or any functions as requested by the Board or the independent trustees;
 - regularly reviewing with the Governance and Nominating Committee the size and composition of the Board and its committees to favour effective decision-making; and
 - recommending committee chairs to the Board, in consultation with the Governance and Nominating Committee.
3. Ensuring Board quality and continuity by meeting, from time to time, with the Governance and Nominating Committee to review Board, Board committees, committee chairs' and Board members' performance and to discuss nominees as trustees to be submitted to the Board for its approval.
4. Acting as liaison between the Board and management.

* * * * *