

**CANADIAN APARTMENT PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF  
UNITHOLDERS TO BE HELD ON MAY 25, 2016**

NOTICE IS HEREBY GIVEN THAT the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units (the “**Units**”) and special voting units (the “**Special Voting Units**”) of Canadian Apartment Properties Real Estate Investment Trust (“**CAPREIT**”) will be held at One King West Hotel & Residence, 1 King Street West, Toronto, Ontario, M5H 1A1 on May 25, 2016 at 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of CAPREIT for the financial year ended December 31, 2015, together with the auditors’ report thereon;
2. to elect the trustees of CAPREIT;
3. to re-appoint the auditor of CAPREIT and authorize the trustees to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, to approve an ordinary resolution as set forth in Schedule “B” of the annexed Management Information Circular amending and reconfirming the Unitholders’ Rights Plan Agreement;
5. to consider and, if thought fit, to approve a special resolution as set forth in Schedule “D” of the annexed Management Information Circular authorizing certain amendments to CAPREIT’s Amended and Restated Declaration of Trust dated June 12, 2014 (the “**Declaration of Trust**”) to authorize CAPREIT to create a new class of preferred equity securities (the “**Preferred Units**”) and such additional and/or alternative amendments to the Declaration of Trust that the trustees determine to be necessary or desirable to facilitate the authorization and issuance of Preferred Units;
6. to consider and, if thought fit, to approve a special resolution as set forth in Schedule “E” of the annexed Management Information Circular authorizing certain amendments to the Declaration of Trust to reflect certain amendments to the definition of “Independent Trustee Matter”; and
7. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

Accompanying this Notice of the Meeting are a copy of the Management Information Circular and form of proxy. If you are a new Unitholder or a non-registered Unitholder who did not elect to receive CAPREIT’s annual report, you can view the annual report on our website at [www.capreit.net](http://www.capreit.net). If you wish a hard copy of this report, please contact us at [ir@capreit.net](mailto:ir@capreit.net) or (416) 861-9404.

If you are unable to attend the Meeting in person, kindly sign and return the enclosed form of proxy and deposit it with Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or to the head office of CAPREIT, 11 Church Street, Suite 401, Toronto, Ontario M5E 1W1, not later than 4:30 p.m. (Toronto time) on May 20, 2016 or, if the Meeting is adjourned or postponed, prior to 4:30 p.m. (Toronto time) on the second business day before any adjournment or postponement of the Meeting.

DATED at Toronto, Ontario this 31<sup>st</sup> day of March, 2016.

**BY ORDER OF THE BOARD OF TRUSTEES OF  
CANADIAN APARTMENT PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

*(Signed)* THOMAS SCHWARTZ  
President and Chief Executive Officer