



**CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION
FOR THE THREE AND SIX MONTHS ENDED
June 30, 2008**



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

For the period ended June 30, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Investor Information

As at June 30, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Key Financial Data

As at June 30, 2008

(\$000's, except per Unit amounts)

	Qtr 2 - 2008	Qtr 1 - 2008	Qtr 4 - 2007	Qtr 3 - 2007	Qtr 2 - 2007
<u>Operating Data:</u>					
Operating Revenues	\$ 78,977	\$ 78,104	\$ 77,900	\$ 74,223	\$ 71,495
Operating Expenses	\$ 34,396	\$ 39,683	\$ 36,911	\$ 32,148	\$ 31,807
NOI	<u>\$ 44,581</u>	<u>\$ 38,421</u>	<u>\$ 40,989</u>	<u>\$ 42,075</u>	<u>\$ 39,688</u>
NOI Margin	56.4%	49.2%	52.6%	56.7%	55.5%
Interest Expense	\$ 19,141	\$ 19,439	\$ 20,254	\$ 19,592	\$ 17,973
Trust Expenses	\$ 3,282	\$ 2,976	\$ 2,723	\$ 2,686	\$ 2,698
Income (Loss) From Continuing Operations ⁽¹⁾	\$ 4,104	\$ (1,749)	\$ 386	\$ 2,236	\$ 1,844
(Loss) Income From Discontinued Operations	(59)	17,214	925	4,640	(4,396)
Net Income (Loss)	\$ 3,387	\$ 14,363	\$ 9,130	\$ 3,640	\$ (58,924)
Net Income / (Loss) per Unit - Basic	\$ 0.052	\$ 0.220	\$ 0.145	\$ 0.061	\$ (0.993)
Funds from Operations ⁽²⁾	\$ 22,164	\$ 16,160	\$ 18,990	\$ 20,800	\$ 19,964
Funds from Operations per Unit - Basic ⁽²⁾	\$ 0.339	\$ 0.248	\$ 0.301	\$ 0.348	\$ 0.336
Distributable Income ⁽²⁾	\$ 22,582	\$ 16,617	\$ 18,972	\$ 21,297	\$ 19,898
Distributable Income per Unit - Basic ⁽²⁾	\$ 0.346	\$ 0.255	\$ 0.300	\$ 0.356	\$ 0.335
<u>Balance Sheet Data:</u>					
Total Assets	\$ 2,179,702	\$ 2,157,668	\$ 2,262,056	\$ 2,272,247	\$ 2,097,948
Total Liabilities	\$ 1,621,109	\$ 1,589,010	\$ 1,677,775	\$ 1,776,487	\$ 1,594,898
Unitholders' Equity	\$ 558,593	\$ 568,658	\$ 584,281	\$ 495,760	\$ 503,050
Total Debt to Gross Book Value	60.5%	60.0%	61.6%	65.3%	63.2%
Total Debt to Total Market Capitalization	56.0%	57.8%	59.2%	58.4%	55.4%

(1) Before Other Costs and Income Taxes.

(2) Q1 and Q2 2008 exclude gain (loss) on disposal of properties.



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

**List of Properties
As at June 30, 2008**

Property	Total Suites	CAPREIT's Share
10 & 30 Tuxedo Court, Scarborough, Ontario	424	424
4000 & 4010 Lawrence Ave. E., Scarborough, Ontario	362	362
370 McCowan Road, Scarborough, Ontario	207	207
1050 Markham Road, Scarborough, Ontario	295	295
355 St. Clair Ave. W., Toronto, Ontario	168	168
1333 South Park St., Halifax, Nova Scotia	400	400
5 King's Cross Rd., Brampton, Ontario	213	213
3 Knightsbridge Rd., Brampton, Ontario	310	310
11 Knightsbridge Rd., Brampton, Ontario	180	180
11-111, 115-159 & 76-128 Balmoral Dr., Brampton, Ontario	101	101
75 Eastdale Ave., East York, Ontario	232	232
61-69 Eastdale Ave., 2-12 & 16-24 Goodwood Park Cres., Ontario	16	16
75 & 77 Huron Heights Dr., Newmarket, Ontario	110	110
297 Queens Ave., Oakville, Ontario	78	78
44 Stubbs Dr., North York, Ontario	84	84
1030 South Park St., Halifax, Nova Scotia	251	251
135,139,143 & 147 8th St. and 148 & 170 Islington Ave., Etobicoke, Ontario	278	278
4902 Queen St., Regina, Saskatchewan	108	108
2010 22nd St., Saskatoon, Saskatchewan	31	31
615 Confederation Dr., Saskatoon, Saskatchewan	102	102
195 Wellington St. S., Hamilton, Ontario	143	143
1757 & 1759 Victoria Park Ave., Toronto, Ontario	200	200
3420 & 3425 Morning Star Dr., Mississauga, Ontario	247	247
Domaine Choisy, Montreal, Quebec	437	437
Domaine Salaberry, Montreal, Quebec	250	250
800-806 Clark Blvd., Brampton, Ontario	183	183
180 Lees Avenue, Ottawa, Ontario (50%)	335	167
1265 Wellington St., Ottawa, Ontario (50%)	72	36
3528,3530, 3532 & 3550 Downpatrick, Ottawa, Ontario (50%)	207	104
1315 Silver Spear Road, Mississauga, Ontario	90	90
1297 Marlborough Court & 1360 White Oaks Court, Oakville, Ontario	266	266
90-98 Churchill St, Waterloo, Ontario	59	59
21 Holborn Dr, Kitchener, Ontario	80	80
75 Old Chicopee Rd, Kitchener, Ontario	74	74
20,40,60 & 80 Charlotte Lane, Halifax, Nova Scotia	302	302
2121 Rathburn Road East, Mississauga, Ontario	139	139
2969 Fairlea Crescent, Ottawa, Ontario (50%)	163	82
301 & 341 TraynorAve., 551 & 553 VanierDr., Kitchener, Ontario	279	279
75,80,85 & 90 Orenda Court, Brampton, Ontario	241	241
18 Panorama Court, Toronto, Ontario	204	204
1355 Silver Spear Road, Mississauga, Ontario	199	199
55 William Street, Waterloo, Ontario	142	142
3455 Havenwood Drive, Mississauga, Ontario	58	58
215 Markham Road, Toronto, Ontario	192	192
625 Evans Avenue, Toronto, Ontario	85	85
2465 Hurontario Street, Mississauga, Ontario	137	137
1203,1205,1207,1209,1211 &1223 Huron Street, London, Ontario	146	146
1525,1535,1545 Alta Vista Drive, Ottawa, Ontario (50%)	750	375
1560 Bloor Street East, Mississauga, Ontario	141	141
75, 85 & 95 Fiddlers Green Rd., London, Ontario	426	426
1865,1875 Glenanna Rd, 1800,1850 Valley Farm Rd, and 1480 Pickering Parkway, Pickering, Ontario	327	327
567 Scarborough Golf Club Road, Scarborough, Ontario	224	224
450 and 455 Rue Racine, Montreal, Quebec	194	194
2300 Zieme Ave, 2305 Benoit XV, Quebec, Quebec	97	97
2415-2425 Chemin Ste-Foy and 2416-2426 Chemin Quatre Bourgeois Quebec, Quebec (Le Fontainebleau)	84	84
3040-3094 Rue Des Chatelets, Quebec, Quebec (Jardins des Seigneurs)	240	240
435 Chemin Ste-Foy, Quebec, Quebec	121	121
440 Pere Marquette, Quebec, Quebec	150	150
736 Pere Marquette, Quebec, Quebec	44	44
1805 de Grandville, Quebec, Quebec	80	80
501-40th Avenue NW, Calgary, Alberta	188	188
621-705 Rue Gingras, Quebec, Quebec	40	40
2074 Robie Street, Halifax	130	130
724 & 744 Fanshawe Park Road, London, Ontario	276	276
33 Davisville Avenue, Toronto, Ontario	266	266
111 Davisville Avenue, Toronto, Ontario	370	370
77 Huntley Street, Toronto, Ontario	561	561
88 Isabella Street, Toronto, Ontario	82	82
500 Murray Ross Parkway, Toronto, Ontario	390	390
10 San Romanoway, Toronto, Ontario	428	428
1/23 Oriole Road, Toronto, Ontario	127	127
411 Duplex Avenue, Toronto, Ontario	455	455
33 Orchardview Boulevard, Toronto, Ontario	327	327
1004 Lawrence Avenue East, Toronto, Ontario	65	65



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**List of Properties
As at June 30, 2008**

Property	Total Suites	CAPREIT's Share
236 Dixon Road, Etobicoke, Ontario	123	123
1055 Bloor Street East, Mississauga, Ontario	323	323
Park Royal Village, Mississauga, Ontario	601	601
25 Bay Mills Boulevard, Toronto, Ontario	281	281
100/101/200/201 White Oaks Court, Whitby, Ontario	704	704
5200 Lakeshore Boulevard, Burlington, Ontario	72	72
7/9 Roanoke Road, Toronto, Ontario	226	226
56-88 Cassandra Boulevard, Toronto, Ontario	160	160
20 Shallmar Boulevard, Toronto, Ontario	155	155
124 Broadway Avenue, Toronto, Ontario	86	86
100 Wellesley Street East, Toronto, Ontario	424	424
6 John Street, Oakville, Ontario	75	75
511 Guelph Line, Burlington, Ontario	83	83
33 Eastmout Avenue, Toronto, Ontario	211	211
505 Locust Street, Burlington, Ontario	118	118
30 Livonia Place, Toronto, Ontario	200	200
1360-1422 Tyandaga Park Drive, Burlington, Ontario	83	83
34/36/42 Maitland Street, Toronto, Ontario	56	56
2076 Sherobee Road, Mississauga, Ontario	199	199
2928/2932 Yonge Street and 1 Cheritan Avenue, Toronto, Ontario	156	156
4067 Longmoor Drive, Burlington, Ontario	91	91
640 Guelph Line, Burlington, Ontario	83	83
141 Davisville Avenue, Toronto, Ontario	313	313
321 Lanthier Avenue, Pointe-Claire, Quebec	108	108
4760 Cote-des-Neiges, Montreal, Quebec	125	125
6707 Elbow Drive S.W., Calgary, Alberta	272	272
924-7th Avenue S.W., Calgary, Alberta	154	154
8510-111th Street, Edmonton, Alberta	310	310
9100 Bonaventure Drive S.E., Calgary, Alberta	317	317
1959-1999 Marine Drive S.E., North Vancouver, BC	473	473
28, 30, 32 & 34 Ste-Ursule, Quebec	78	78
Carrefour des Erables, Montreal, Quebec	419	419
Jardins Longueuil, Longueuil, Quebec	180	180
Les Jardins & Serge Lemieux, Longueuil, Quebec	88	88
Les Immeubles Joie-de Vivre, Montreal, Quebec	393	393
Bois de Boulogne, Montreal, Quebec	241	241
2505-2539 Rue Sherbrooke E., Montreal, Quebec	88	88
2235 AV Prud Homme, Montreal, Quebec	22	22
1021 Howay Street, New Westminster, BC	108	108
10851,10871,10891,10951,10971 & 10991 Mortfield Road, Richmond, BC	218	218
990 Broughton Street, Vancouver, BC	80	80
186 Kingsview Boulevard, 10-41 Blackfriar Avenue and 15 & 25 & 55 Bridesburg Drive, Etobicoke, Ontario	357	357
190-200 Kingsview Boulevard, 15-25 Blackfriar Avenue and 65-75 Bridesburg Drive, Etobicoke, Ontario	107	107
35 & 45 Bredin Parkway, Orangeville, Ontario	93	93
2200 & 2220 Chapdelaine, Quebec City, Quebec	215	215
3000, 3015 & 3017 Queen Street East, Toronto, Ontario	136	136
Domaine Lebourgneuf, Quebec City, Quebec	236	236
Domaine Laudance, Quebec City, Quebec	235	235
Domaine Faubourg de la Pointe, Quebec City, Quebec	136	136
4501-37th Street N.W., Calgary, Alberta	139	139
612 Clarke Road, Coquitlam, BC	50	50
544 Sydney Avenue, Coquitlam, BC	74	74
329 Sherbrooke Street, New Westminster, BC	60	60
1114 & 1132 Howie Avenue, Coquitlam, BC	54	54
215, 217, 219 & 221 Gorge Road East, Victoria, BC	111	111
155 & 157 Gorge Road East, Victoria, BC	163	163
243 Gorge Road East, Victoria, BC	97	97
11 Dervock Crescent and 75 Talara Crescent, Toronto, Ontario	143	143
Dolphin Square, BC	174	174
Total	26,540	25,777
Land Lease Sites		
Wilmot Creek, Clarington, Ontario	885	885
Grand Cove, Grand Bend, Ontario	382	382
Total Ontario Land Lease Sites	1,267	1,267
Total Residential Suites and Land Lease Sites	27,807	27,044

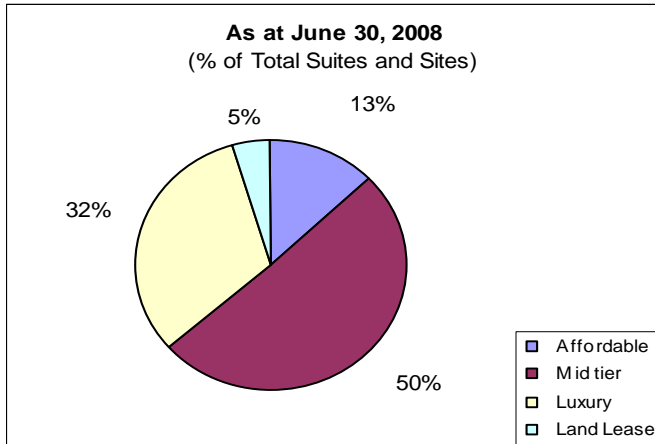


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

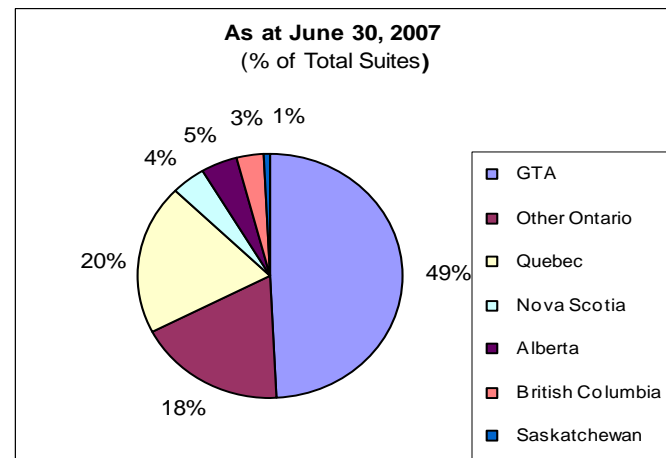
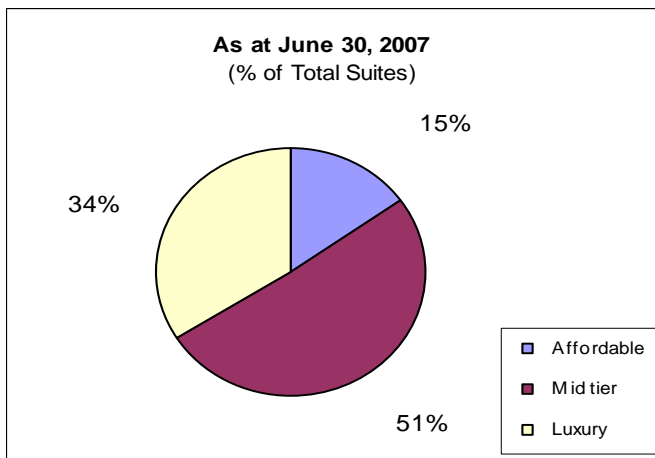
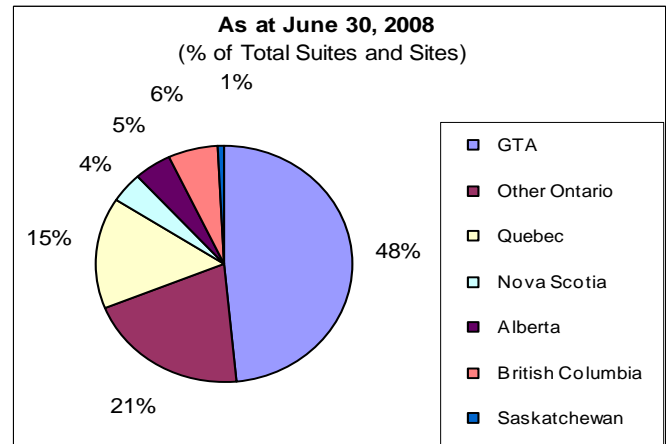
Property Portfolio

As at June 30, 2008

Portfolio By Asset Type



Portfolio By Geography





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

By Asset Type and Province

As at July 1, 2008

Summary by Asset Type

Residential Suites

Affordable

Owned Prior to June 30, 2007⁽¹⁾

Acquired after June 30, 2007

Subtotal

Mid-tier

Owned Prior to June 30, 2007⁽¹⁾

Acquired after June 30, 2007

Subtotal

Luxury

Owned Prior to June 30, 2007⁽¹⁾

Acquired after June 30, 2007

Subtotal

Total

Owned Prior to June 30, 2007⁽¹⁾

Acquired after June 30, 2007

Total Residential Suites

Land Lease Sites

Total Suites and Sites

Total Suites Percent	#	Jul-07		Oct-07		Jan-08		Apr-08		Jul-08	
		Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)
	3,638	95.7%	802	96.5%	816	97.7%	827	97.6%	826	98.0%	831
13.1%	3,638	95.7%	802	96.5%	816	97.7%	827	97.6%	826	98.0%	831
	12,892	97.1%	863	97.6%	875	97.8%	882	98.2%	889	98.4%	898
50.2%	13,957	97.1%	863	97.7%	870	97.8%	876	98.3%	884	98.4%	892
	8,945	97.0%	997	98.8%	1,029	98.2%	1,033	98.3%	1,037	97.9%	1,040
32.2%	8,945	97.0%	997	98.8%	1,029	98.2%	1,033	98.3%	1,037	97.9%	1,040
	25,475	96.9%	902	97.9%	922	97.9%	928	98.2%	933	98.2%	940
95.5%	26,540	96.9%	902	97.9%	918	97.9%	924	98.2%	929	98.2%	935
4.5%	1,267	N/A	N/A	99.8%	589	99.8%	591	99.6%	592	99.7%	595
100.0%	27,807	96.9%	902	98.0%	903	98.0%	909	98.3%	913	98.2%	919

Summary

Residential Suites

Ontario:

Greater Toronto Area

Ottawa

London/ Kitchener / Waterloo

Other Ontario

Ontario Residential Suites

Land Lease Sites

Ontario Residential Suites and Sites

Quebec:

Montreal

Quebec City

Quebec Total

Nova Scotia

Halifax

Saskatchewan

Saskatoon

Regina

Saskatchewan Total

Alberta

Edmonton

Calgary

Alberta Total

British Columbia

Greater Vancouver Region

Victoria

British Columbia Total

Total Residential Suites

Total Suites and Sites

Total Suites Percent	#	Jul-07		Oct-07		Jan-08		Apr-08		Jul-08	
		Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
48.2%	13,394	96.6%	1,007	98.0%	1,031	97.9%	1,037	97.9%	1,034	98.2%	1,042
5.5%	1,527	99.9%	787	100.0%	798	99.9%	801	99.7%	802	99.8%	809
5.3%	1,482	96.9%	780	98.2%	800	96.9%	793	98.3%	803	96.8%	794
5.3%	1,470	96.2%	887	94.7%	876	97.3%	900	99.4%	920	98.9%	920
64.3%	17,873	96.8%	967	97.9%	987	97.9%	993	98.2%	994	98.3%	999
4.5%	1,267	N/A	N/A	99.8%	589	99.8%	591	99.6%	592	99.7%	595
68.8%	19,140	96.8%	967	98.0%	960	98.0%	965	98.3%	966	98.4%	972
9.2%	2,545	95.0%	613	95.7%	621	97.1%	626	97.1%	633	97.4%	642
6.3%	1,756	98.0%	711	98.6%	719	98.9%	722	98.9%	723	99.4%	741
15.5%	4,301	96.3%	653	96.9%	661	97.8%	665	97.8%	670	98.2%	682
3.9%	1,083	94.6%	903	97.9%	942	97.6%	939	98.5%	947	94.0%	907
0.5%	133	97.0%	522	100.0%	557	98.5%	600	98.5%	632	97.0%	667
0.4%	108	100.0%	657	100.0%	665	97.2%	709	100.0%	752	100.0%	793
0.9%	241	98.3%	583	100.0%	605	97.9%	649	99.2%	686	98.3%	723
1.1%	310	100.0%	904	100.0%	940	96.8%	940	96.1%	941	100.0%	1,031
3.8%	1,070	98.7%	936	99.2%	1,008	97.6%	1,020	97.9%	1,051	97.9%	1,071
4.9%	1,380	99.0%	928	99.3%	993	97.4%	1,002	97.5%	1,026	98.3%	1,062
4.7%	1,291	99.3%	914	99.5%	889	99.4%	900	99.7%	910	99.4%	899
1.3%	371	N/A	N/A	98.9%	721	97.6%	709	99.5%	748	98.7%	758
6.0%	1,662	99.3%	914	99.3%	847	98.9%	852	99.7%	869	99.2%	868
95.5%	26,540	96.9%	902	97.9%	918	97.9%	924	98.2%	929	98.2%	935
100.0%	27,807	96.9%	902	98.0%	903	98.0%	909	98.3%	913	98.2%	919

(1) Numbers have been adjusted to exclude properties sold in January 2008.



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite As at July 1, 2008

	Percent Total Suites (1)	Jul-07		Apr-08		Jul-08		
		Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	
RESIDENTIAL SUITES								
Affordable								
10 and 30 Tuxedo Court, Toronto	424	97.4%	896	99.8%	929	99.5%	933	
4000 and 4010 Lawrence Ave East, Toronto	362	92.3%	878	96.1%	916	98.1%	933	
370 McCowan Road, Toronto	207	97.1%	894	99.0%	921	98.6%	917	
1050 Markham Road, Toronto	295	98.0%	969	100.0%	997	99.7%	996	
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto	278	97.1%	740	96.4%	737	97.5%	752	
2010 22nd Street West, Saskatoon	31	100.0%	437	100.0%	512	100.0%	523	
3420 and 3425 Morning Star Drive, Mississauga	247	98.4%	975	97.6%	974	97.2%	976	
195 Wellington Street South, Hamilton	143	97.9%	548	98.6%	559	99.3%	563	
1203-1211, 1223 Huron Street, London	146	94.5%	602	99.3%	658	97.2%	646	
Salaberry Portfolio, Montreal	250	93.6%	510	96.8%	533	98.0%	540	
Choisy Portfolio, Montreal	437	93.6%	540	95.7%	560	97.3%	575	
500 Murray Ross Parkway, Toronto (4)	390	95.9%	931	97.2%	958	96.9%	953	
10 San Romanoway, Toronto (4)	428	95.1%	927	97.2%	950	97.0%	955	
Subtotal	13.1%	3,638	95.7%	802	97.6%	826	98.0%	831
Mid-Tier								
5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton	703	98.9%	990	99.4%	1,004	99.0%	1,003	
1757 & 1759 Victoria Park Avenue, Toronto	200	96.5%	952	98.0%	970	100.0%	994	
215 Markham Road, Toronto	192	92.2%	871	97.4%	924	100.0%	951	
567 Scarborough Golf Club Road, Toronto	224	95.5%	905	98.2%	941	98.2%	941	
11-111, 115-159 & 76-128 Balmoral Drive, Brampton	101	97.0%	1,161	97.0%	1,173	100.0%	1,211	
75 & 77 Huron Heights Drive, Newmarket	110	100.0%	1,021	96.4%	993	100.0%	1,038	
75 Eastdale Avenue, Toronto	232	94.0%	957	96.6%	988	97.4%	1,005	
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto	16	93.8%	1,289	93.8%	1,328	75.0%	1,156	
615 Confederation Drive, Saskatoon	102	96.1%	548	98.0%	668	96.1%	710	
4902 Queen Street, Regina	108	100.0%	657	100.0%	752	100.0%	793	
800-806 Clark Boulevard, Brampton	183	96.7%	1,100	98.4%	1,128	99.5%	1,143	
180 Lees Avenue, Ottawa (3)	335	100.0%	907	99.7%	922	100.0%	937	
1265 Wellington Street, Ottawa (3)	72	100.0%	700	100.0%	705	100.0%	709	
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)	207	100.0%	755	99.5%	765	100.0%	773	
21 Holborn Drive and 75 Old Chichee Road, Kitchener and 90-98 Churchill Street, Waterloo	213	97.2%	791	98.1%	806	97.7%	809	
2969 Fairlea Crescent, Ottawa (3)	163	99.4%	721	100.0%	742	98.2%	732	
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener	279	95.0%	725	98.9%	757	99.6%	766	
75, 80, 85 & 90 Orenda Court, Brampton	241	94.6%	972	84.6%	874	94.2%	981	
18 Panorama Court, Toronto	204	95.1%	959	99.5%	1,011	98.0%	1,003	
3455 Havenwood Drive, Mississauga	58	91.4%	1,298	91.4%	1,299	93.1%	1,337	
2465 Hurontario Street, Mississauga	137	97.1%	951	98.5%	983	99.3%	991	
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)	750	99.9%	766	99.6%	781	100.0%	789	
1560 Bloor Street East, Mississauga	141	94.3%	1,048	96.5%	1,071	98.6%	1,089	
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering	327	99.7%	1,129	99.4%	1,124	100.0%	1,138	
450 & 455 rue Racine, Montreal	194	90.2%	738	99.0%	807	96.4%	785	
2300 2e Avenue and 2305 Benoit XV, Quebec City	97	94.8%	581	95.9%	591	99.0%	620	
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City	84	100.0%	612	100.0%	614	100.0%	636	
3040-3094 rue des Chatelets, Quebec City	240	99.6%	627	99.2%	628	99.6%	645	
1805 de Grandville, Quebec City	80	95.0%	530	100.0%	566	96.3%	557	
501-40th Avenue N.W., Calgary	188	98.9%	927	98.9%	1,069	97.9%	1,076	
621-705 rue Gingras, Quebec	40	100.0%	800	100.0%	809	100.0%	826	
724 & 744 Fanshawe Park Road East, London	276	99.6%	694	98.9%	702	94.6%	668	
1004 Lawrence Avenue East, Toronto (4)	65	100.0%	917	100.0%	920	100.0%	929	
236 Dixon Road, Etobicoke	123	95.1%	986	99.2%	1,028	97.6%	1,015	
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga	601	94.3%	941	98.2%	990	98.3%	990	
25 Bay Mills Boulevard, Toronto	281	97.9%	1,036	98.6%	1,044	98.9%	1,049	
7 & 9 Roanoke Road, Toronto	226	98.2%	929	97.8%	936	96.9%	936	
56-88 Cassandra Boulevard, Toronto	160	95.6%	1,219	96.3%	1,230	96.3%	1,229	
124 Broadway Avenue, Toronto (4)	86	95.3%	895	95.3%	915	98.8%	957	
33 Eastmount Avenue, Toronto	211	97.6%	1,020	99.1%	1,049	100.0%	1,065	
34, 36 & 42 Maitland Street, Toronto	56	98.2%	1,024	100.0%	1,062	96.4%	1,003	
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (4)	156	96.8%	957	98.7%	994	98.7%	992	
511 Guelph Line, Burlington	83	100.0%	927	100.0%	928	100.0%	936	
1360-1422 Tyandaga Park Drive, Burlington	83	97.6%	1,004	97.6%	1,012	97.6%	1,027	
4067 Longmoor Drive, Burlington	91	100.0%	910	100.0%	918	97.8%	903	
640 Guelph Line, Burlington	83	100.0%	845	100.0%	859	100.0%	863	
100, 101, 200 & 201 White Oaks Court, Whitby	704	92.8%	886	99.3%	943	98.7%	941	
4760 Cote-des-Neiges, Montreal	125	98.6%	622	96.8%	687	94.4%	676	
6707 Elbow Drive S. W., Calgary (5)	272	98.5%	936	98.5%	1,030	99.6%	1,063	
924 - 7th Avenue S. W., Calgary (5)	154	96.8%	911	98.1%	1,044	96.8%	1,061	
30 Livonia Place, Toronto (4)	200	98.5%	929	98.5%	923	97.0%	912	
28, 30, 32 & 34 Ste. Ursule, Quebec	78	100.0%	512	98.7%	509	96.2%	504	
Joie de Vivre - 135, 145-155 Deguire, Montreal	393	91.3%	626	93.1%	645	96.2%	667	
Carrefour des Erables, Montreal	419	97.9%	551	98.8%	563	97.9%	570	
2235 Prud Homme, Montreal	22	100.0%	544	95.5%	510	100.0%	559	
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beauvien, Longueuil	180	99.4%	624	99.4%	629	99.4%	644	
10250 & 10300 Bois de Boulogne, Montreal	241	100.0%	597	97.5%	588	96.7%	592	
2505, 2525 & 2539 Rue Sherbrooke East, Montreal	88	97.7%	486	97.7%	494	100.0%	515	
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil	88	96.6%	613	100.0%	640	100.0%	650	
10851-10991 Mortfield Road, Richmond	218	100.0%	961	100.0%	982	99.5%	993	
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive	357	97.8%	916	98.3%	943	98.9%	950	
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive	107	96.3%	1,124	99.1%	1,183	97.2%	1,167	
35-45 Bredin Parkway, Orangeville	93	100.0%	951	100.0%	965	98.9%	961	
2200 and 2220 Chapdelaine, Quebec City	215	99.1%	639	100.0%	647	100.0%	668	
3000, 3015-3017 Queen Street East, Toronto	136	99.3%	1,020	96.3%	998	97.8%	1,026	
Subtotal	12.892	97.1%	863	98.2%	889	98.4%	898	
155 & 157 Gorge Road East, Victoria (7)	163	N/A	N/A	99.4%	770	99.4%	791	
215, 217, 219 & 221 Gorge Road East, Victoria (7)	111	N/A	N/A	99.1%	707	98.2%	715	
243 Gorge Road East, Victoria (7)	97	N/A	N/A	100.0%	756	97.9%	753	
4501-37th Street N.W., Calgary (7)	139	N/A	N/A	97.8%	1,091	95.7%	1,089	
114 & 1132 Howie Avenue, Coquitlam (7)	54	N/A	N/A	94.4%	661	98.1%	714	
329 Sherbrooke Street, New Westminster (7)	60	N/A	N/A	100.0%	754	98.3%	765	
544 Sydney Avenue, Coquitlam (7)	74	N/A	N/A	100.0%	817	100.0%	832	
612 Clarke Road, Coquitlam (7)	50	N/A	N/A	100.0%	798	98.0%	791	
11 Dervock Crescent and 75 Talara crescent, Toronto (8)	143	N/A	N/A	96.5%	860	98.6%	884	
Dolphin Square, Richmond (9)	174	N/A	N/A	N/A	N/A	99.4%	771	
Subtotal	50.2%	13,957	97.1%	863	98.3%	884	98.4%	892



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

As at July 1, 2008

	Percent	Total Suites (1)	Jul-07		Apr-08		Jul-08		
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	
RESIDENTIAL SUITES									
Luxury									
355 St. Clair Avenue West, Toronto		168	94.6%	2,162	95.2%	2,249	96.4%	2,271	
625 Evans Avenue, Toronto		85	94.1%	1,082	98.8%	1,167	97.6%	1,156	
1333 South Park Street, Halifax		400	96.0%	1,128	98.8%	1,160	90.5%	1,073	
297 Queens Avenue, Oakville		78	98.7%	1,140	98.7%	1,146	97.4%	1,136	
44 Stubbs Drive, Toronto		84	100.0%	1,430	100.0%	1,448	98.8%	1,435	
1030 South Park Street, Halifax		251	94.4%	795	100.0%	861	98.8%	858	
1315 Silver Spear Road, Mississauga		90	97.8%	988	97.8%	1,001	96.7%	977	
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville		266	86.8%	1,102	98.5%	1,256	96.2%	1,226	
20, 40, 60 & 80 Charlotte Lane, Halifax		302	93.7%	754	97.7%	788	95.7%	779	
2121 Rathburn Road East, Mississauga		139	99.3%	1,181	97.1%	1,169	99.3%	1,193	
1355 Silver Spear Road, Mississauga		199	96.5%	977	99.5%	1,024	97.5%	1,003	
55 William Street East, Waterloo		142	97.2%	1,256	99.3%	1,299	100.0%	1,311	
75, 85 & 95 Fiddlers Green Road, London		426	96.9%	770	96.9%	783	94.8%	766	
435 chemin Ste-Foy, Quebec City		121	97.5%	986	100.0%	1,035	99.2%	1,037	
440 Pere-Marquette, Quebec City		150	99.3%	855	98.7%	856	100.0%	875	
736 Pere-Marquette, Quebec City		44	100.0%	758	100.0%	764	100.0%	787	
2074 Robie Street, Halifax		130	92.3%	767	96.9%	827	91.5%	787	
33 Davisville Avenue, Toronto (4)		266	98.9%	862	99.2%	911	97.0%	896	
111 Davisville Avenue, Toronto (4)		370	97.6%	977	98.9%	1,016	98.9%	1,025	
141 Davisville Avenue, Toronto		313	99.0%	918	98.7%	929	98.7%	935	
77 Huntley Street, Toronto (4)		561	99.1%	939	97.5%	973	97.1%	974	
88 Isabella Street, Toronto (4)		82	92.7%	1,026	95.1%	1,063	98.8%	1,119	
1 & 23 Oriole Road, Toronto		127	100.0%	1,012	96.1%	983	98.4%	1,014	
411 Duplex Avenue, Toronto (4)		455	95.8%	1,075	97.6%	1,107	99.1%	1,127	
33 Orchardview Boulevard, Toronto (4)		327	95.4%	1,044	97.2%	1,069	99.7%	1,103	
1055 Bloor Street East, Mississauga		323	95.4%	1,012	99.4%	1,067	97.5%	1,052	
20 Shallmar Boulevard, Toronto (4)		155	97.4%	1,089	97.4%	1,119	98.1%	1,132	
6 John Street, Oakville (4)		75	100.0%	1,493	100.0%	1,511	100.0%	1,512	
2076 Sherobee Road, Mississauga (4)		199	96.0%	1,230	100.0%	1,306	99.5%	1,302	
5200 Lakeshore Boulevard, Burlington		72	100.0%	1,054	100.0%	1,065	100.0%	1,072	
505 Locust Street, Burlington		118	100.0%	1,056	100.0%	1,064	99.2%	1,068	
321 Lanthier Avenue, Pointe-Claire		108	99.1%	1,232	100.0%	1,258	98.1%	1,250	
9100 Bonaventure Drive S. E., Calgary		317	99.7%	952	96.8%	1,042	97.8%	1,073	
8510-111th Street, Edmonton		310	100.0%	904	96.1%	941	100.0%	1,031	
1959-1999 Marine Drive S. E., North Vancouver (5)		473	98.7%	880	100.0%	924	100.0%	931	
100 Wellesley Street East, Toronto		424	96.2%	1,125	98.8%	1,190	99.5%	1,203	
1021 Howay Street, New Westminster		108	100.0%	839	100.0%	864	97.2%	860	
990 Broughton Street, Vancouver		80	100.0%	1,088	100.0%	1,131	100.0%	1,145	
Domaine Lebourgneuf, Quebec City		236	99.6%	682	100.0%	687	100.0%	701	
Domaine Laudance, Quebec City		235	97.9%	804	98.7%	816	99.1%	833	
Faubourg de la Pointe, Quebec City		136	90.4%	793	94.9%	830	100.0%	884	
Subtotal		32.2%	8,945	97.0%	997	98.3%	1,037	97.9%	1,040
Total Residential Suites		95.5%	26,540	96.9%	902	98.2%	929	98.2%	935
LAND LEASE SITES									
Grand Cove, Grand Bend (6)		382	N/A	N/A	98.9%	460	99.0%	462	
Wilmot Creek, Clarington (6)		885	N/A	N/A	99.9%	649	100.0%	652	
Total Land Lease Sites		4.5%	1,267	N/A	N/A	99.6%	592	99.7%	595
Total Residential Suites and Land Lease Sites		100.0%	27,807	96.9%	902	98.3%	913	98.2%	919
Summary									
Continuing Residential Suites as at July 1, 2007		25,475	96.9%	902	98.2%	933	98.2%	940	
Residential Suites Sold since July 1, 2007		1,630	92.3%	702	-	-	-	-	
Total Suites as at July 1, 2007		27,105	96.6%	890	98.2%	933	98.2%	940	
Residential Suites acquired since July 1, 2007		1,065	N/A	N/A	98.5%	823	98.4%	825	
Subtotal Residential Suites prior to Sales		28,170	96.6%	890	98.2%	929	98.2%	935	
Less Residential Suites Sold since July 1, 2007		(1,630)	-92.3%	(702)	-	-	-	-	
Total Residential Suites as at July 1, 2008		26,540	96.9%	902	98.2%	929	98.2%	935	
Land Lease Sites Acquired since July 1, 2007		1,267	N/A	N/A	99.6%	592	99.7%	595	
Total Residential Suites and Land Lease Sites		27,807	96.9%	902	98.3%	913	98.2%	919	

(1) Total suites include co-ownership interests (for CAP REIT's share of suites see note 3 below).

(2) Based on actual residential rent less vacancies divided by the total number of suites and excluding revenue from parking, laundry and other sources

(3) CAP REIT's share of suites for Lees, Wellington, Downpatrick, Fairlea and Alta Vista are 167, 36, 104, 82 and 375, respectively.

(4) Operating lease property

(5) Land lease property

(6) Land Lease communities purchased July 10, 2007

(7) Property purchased September 26, 2007

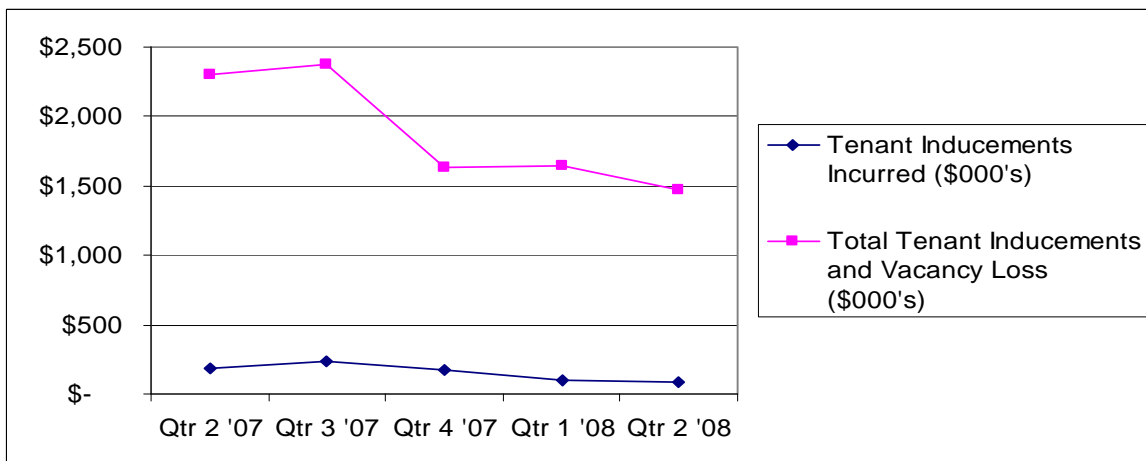
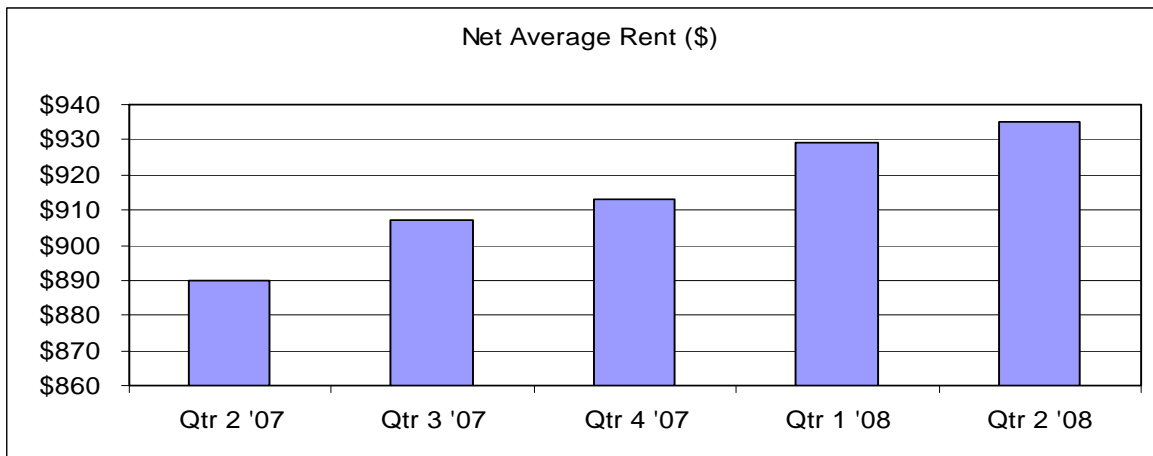
(8) Property purchased January 10, 2008

(9) Property purchased April 30, 2008



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Quarterly Tenant Inducements and Vacancy Loss Analysis
As at June 30, 2008

	Residential Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
Qtr 2 - 2008	\$ 935	\$ 91	\$ 139	\$ 1,337	\$ 1,476
Qtr 1 - 2008	929	94	174	1,470	1,644
Qtr 4 - 2007	913	169	181	1,450	1,631
Qtr 3 - 2007	907	238	201	2,173	2,374
Qtr 2 - 2007	890	189	201	2,098	2,299
Qtr 1 - 2007	886	140	200	2,137	2,337



Trend: - Increased average monthly rents and reduced tenant inducements

Sensitivity: - 1% change in gross rents impacts DI/FFO by \$0.049/Unit



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

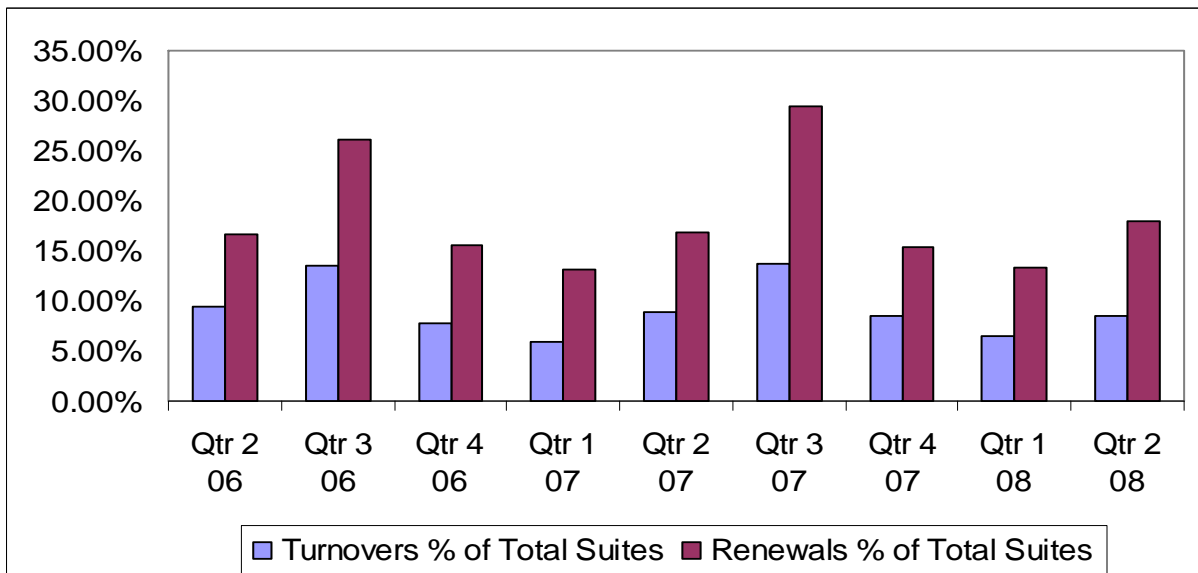
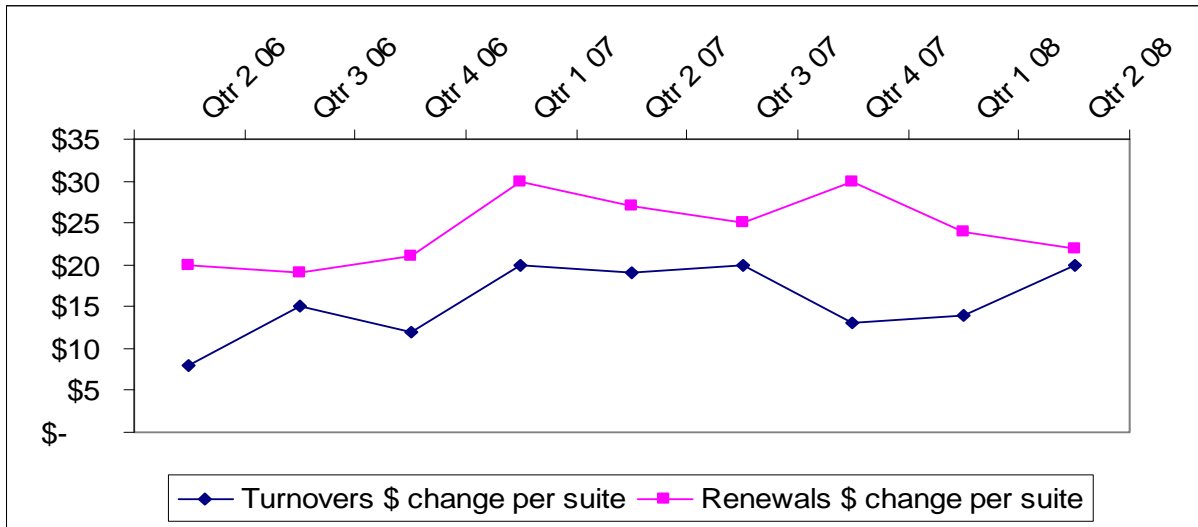
Quarterly Tenant Turnovers and Lease Renewals

As at June 30, 2008

Turnovers		
\$ Change per Suite		
2008	2007	2006

Renewals		
\$ Change per Suite		
2008	2007	2006

Qtr 1	\$ 14	\$ 20	\$ (3)	\$ 24	\$ 30	\$ 19
Qtr 2	\$ 20	\$ 19	\$ 8	\$ 22	\$ 27	\$ 20
Qtr 3		\$ 20	\$ 15		\$ 25	\$ 19
Qtr 4		\$ 13	\$ 12		\$ 30	\$ 21



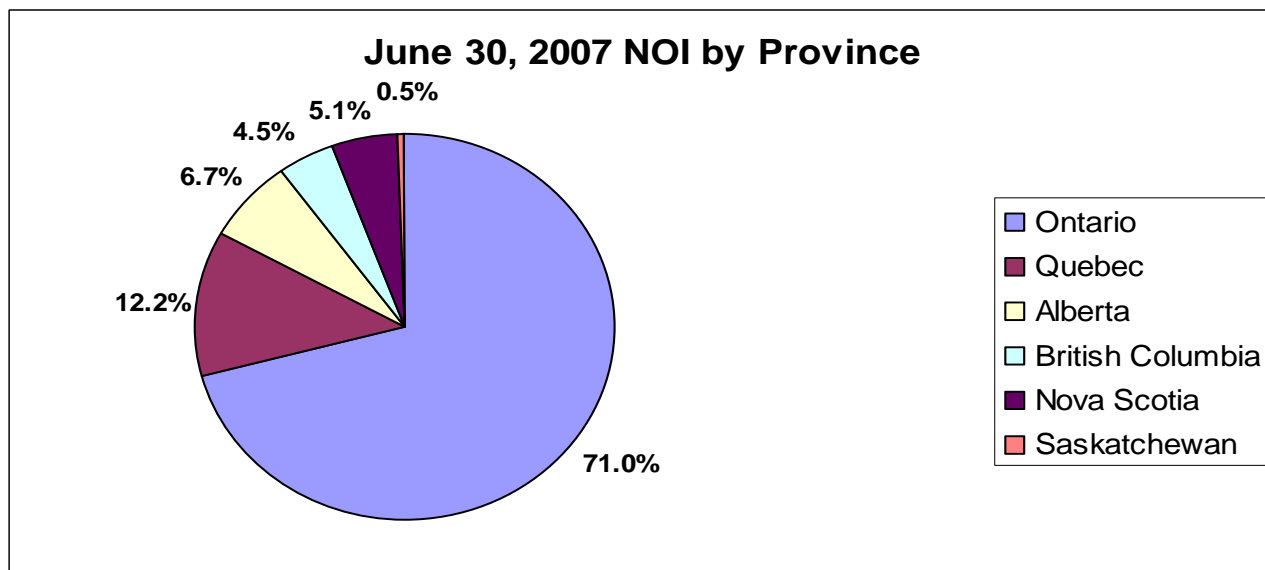
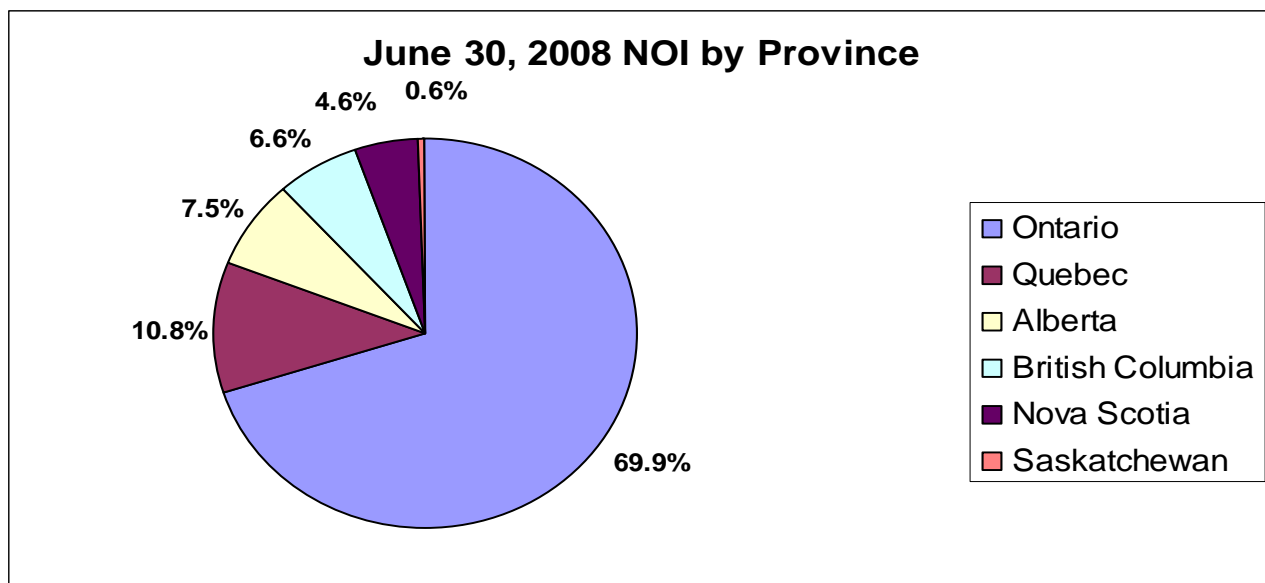


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

NOI Summary by Province

As at June 30, 2008

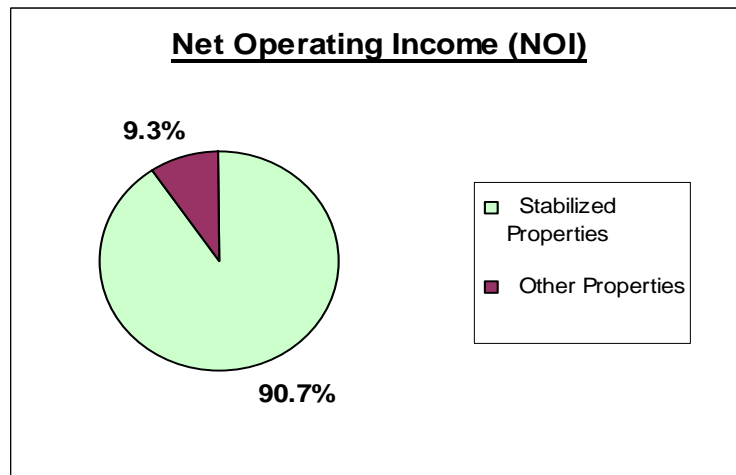
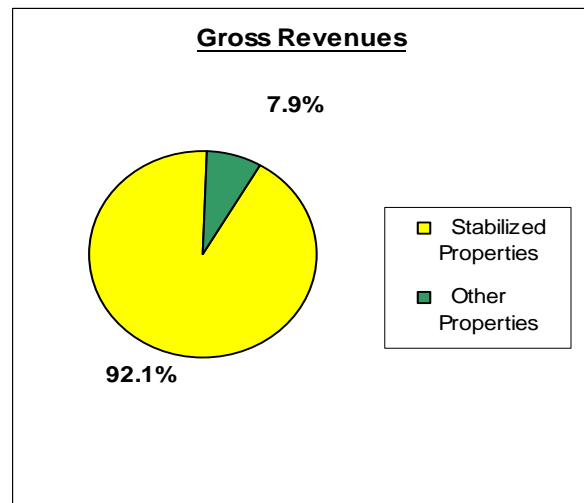
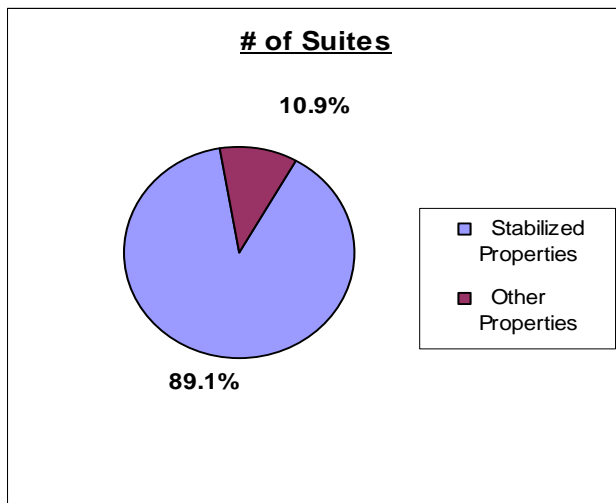
	June 30, 2008			June 30, 2007			Change in NOI	
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI	\$	%
Ontario	58,056	51.8%	69.9%	51,453	49.5%	71.0%	6,603	12.8%
Quebec	8,980	50.4%	10.8%	8,870	52.7%	12.2%	110	1.2%
Alberta	6,225	59.5%	7.5%	4,840	58.1%	6.7%	1,385	28.6%
British Columbia	5,445	59.3%	6.6%	3,252	57.3%	4.5%	2,193	67.4%
Nova Scotia	3,817	59.2%	4.6%	3,730	59.2%	5.1%	87	2.3%
Saskatchewan	479	47.4%	0.6%	366	42.4%	0.5%	113	30.9%
	83,002	52.8%	100.0%	72,511	51.1%	100.0%	10,491	14.5%





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Profitability Analysis of Stabilized Properties
(Properties held at December 31, 2006)

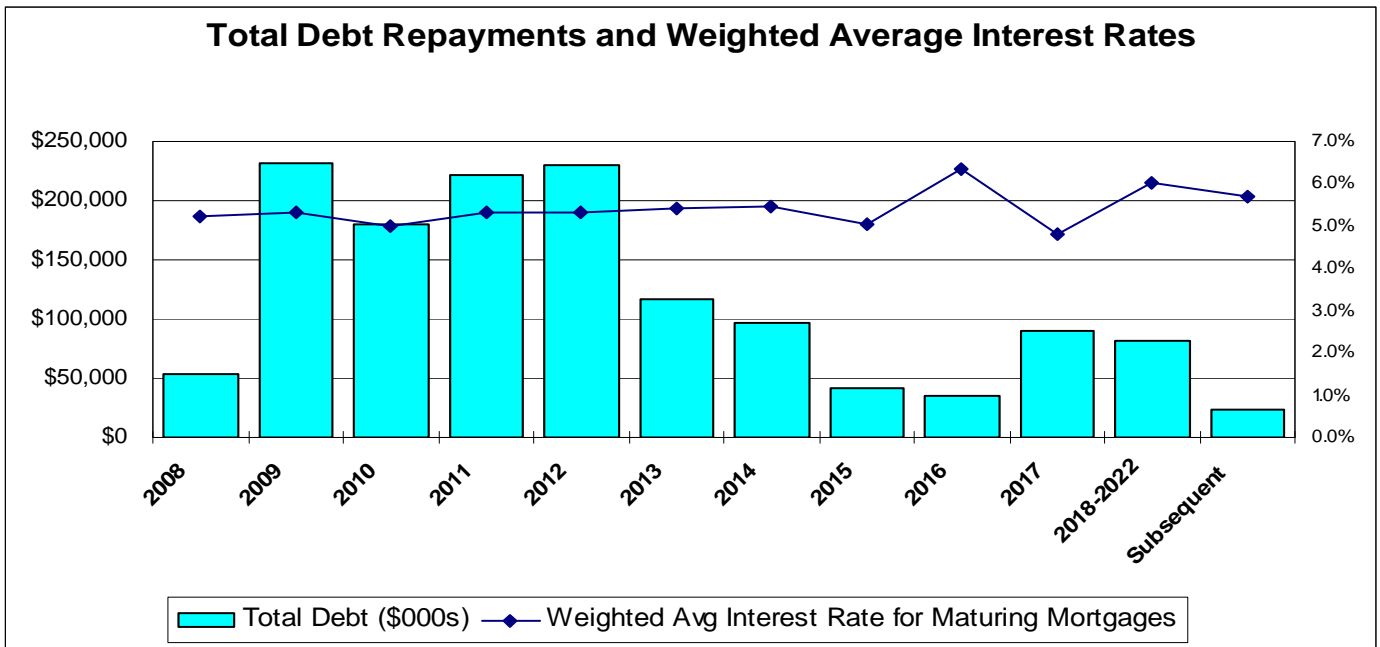
	<u>H1/08</u>	<u>H1/07</u>
Number of Stabilized Suites	24,105	24,105
% Of Total Suites and Sites	89.1%	97.5%
NOI Margin	52.0%	50.9%
Change in Gross Revenues	3.7%	
Change in Operating Costs	(1.3%)	
Change in NOI	6.0%	





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Debt Highlights
As at June 30, 2008

	<u>Jun 30, 2008</u>	<u>Jun 30, 2007</u>
Total Debt to Total Market Capitalization	56.01%	55.38%
Total Debt to GBV	60.45%	63.18%
Acquisition Capacity (\$ millions)	\$789	\$530



Weighted average term to maturity - 5.1 years

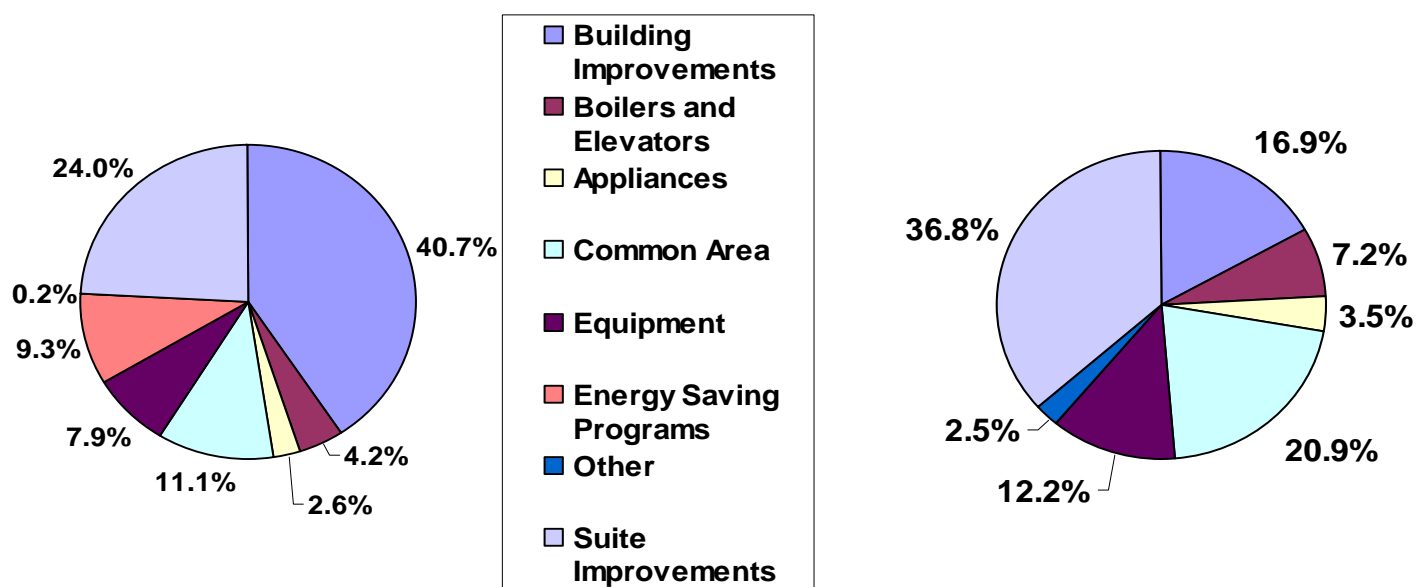
Effective weighted average interest rate - 5.35% (including deferred financing costs and fair value adjustments)



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Capital Expenditures Analysis
As at June 30, 2008

Six Months Ended June 30, 2008

Six Months Ended June 30, 2007



Six months ended June 30, (\$ Thousands, except per suite amounts)	2008		2007	
	Total	Per Suite ⁽¹⁾	Total	Per Suite ⁽¹⁾
Maintenance capital expenditures ⁽²⁾	\$5,780	\$225.0	\$5,904	\$225.0
Stabilized and value-enhancing capital expenditures	12,486	487.7	15,029	575.1
Total⁽³⁾	\$18,266	\$712.7	\$20,933	\$800.1

(1) Based on the weighted average number of suites owned during the period.

(2) Based on an estimated annualized per suite cost of \$450.

(3) Excludes head office assets, assets held-for-sale, land lease sites, tenant improvements and signage.