



**CANADIAN APARTMENT PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION**

**FOR THE THREE MONTHS ENDED**

**MARCH 31, 2010**

## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Supplementary Information for the Three Months Ended March 31, 2010

The following unaudited supplemental information is provided to supplement and should be read in conjunction with: (i) CAPREIT's consolidated financial statements; (ii) Management's discussion and analysis of the results of operations and financial condition (the "MD&A"); and (iii) the press release of financial results for the three months ended March 31, 2010.

#### **Non-GAAP Financial Measures**

*CAPREIT prepares and releases quarterly interim unaudited and annual audited consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). In this supplemental information and other continuous disclosure filings and investor conference calls, as a complement to results provided in accordance with GAAP, CAPREIT also discloses and discusses certain non-GAAP financial measures, including Net Operating Income ("NOI"), Funds From Operations ("FFO") and Normalized Funds From Operations ("NFFO"). These non-GAAP measures are further defined and discussed in the Non-GAAP Financial Measures section of the MD&A. Since NOI, FFO and NFFO are not measures determined by GAAP, they may not be comparable to similarly titled measures reported by other issuers. CAPREIT has presented such non-GAAP measures because management believes these non-GAAP measures are relevant measures of the ability of CAPREIT to earn and distribute cash returns to Unitholders and to evaluate the Trust's performance. A reconciliation of non-GAAP measures is provided in the Non-GAAP Financial Measures section of the MD&A. These non-GAAP measures should not be construed as alternatives to net income (loss) or cash flow from operating activities determined in accordance with GAAP as an indicator of CAPREIT's performance.*

# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Supplementary Information for the Three Months Ended March 31, 2010

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## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Investor Information

#### Supplementary Information for the Three Months Ended March 31, 2010

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**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Key Quarterly Financial Data**  
**Supplementary Information for the Three Months Ended March 31, 2010**

(\$ thousands, except where noted)

	Q1, 2010	Q4, 2009	Q3, 2009	Q2, 2009	Q1, 2009	Q4, 2008	Q3, 2008	Q2, 2008
<b>Operating Data:</b>								
Operating Revenues	\$ 83,515	\$ 83,827	\$ 82,990	\$ 82,017	\$ 82,198	\$ 82,616	\$ 80,721	\$ 78,977
Operating Expenses	\$ 39,883	\$ 39,001	\$ 35,264	\$ 35,373	\$ 42,470	\$ 39,049	\$ 34,357	\$ 34,396
Net Operating Income ("NOI")	\$ 43,632	\$ 44,826	\$ 47,726	\$ 46,644	\$ 39,728	\$ 43,567	\$ 46,364	\$ 44,581
NOI Margin	52.2%	53.5%	57.5%	56.9%	48.3%	52.7%	57.4%	56.4%
Interest Expense	\$ 20,718	\$ 21,051	\$ 20,103	\$ 19,595	\$ 19,675	\$ 20,247	\$ 20,120	\$ 19,141
Trust Expenses	\$ 2,948	\$ 3,664	\$ 5,568	\$ 4,030	\$ 3,572	\$ 4,180	\$ 2,717	\$ 3,282
(Loss) Income From Continuing Operations <sup>(1)</sup>	\$ (5,536)	\$ (724)	\$ 1,593	\$ 3,325	\$ (2,851)	\$ 297	\$ 5,076	\$ 4,104
(Loss) Income From Discontinued Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (59)
Net (Loss) Income	\$ (4,790)	\$ 10,192	\$ 950	\$ 9,073	\$ (4,499)	\$ (26,221)	\$ 4,994	\$ 3,387
Net (Loss) Income per Unit - Basic	\$ (0.072)	\$ 0.238	\$ 0.014	\$ 0.138	\$ (0.068)	\$ (0.400)	\$ 0.076	\$ 0.052
Normalized Funds From Operations ("NFFO")	\$ 20,022	\$ 20,178	\$ 23,581	\$ 23,153	\$ 16,468	\$ 19,200	\$ 23,469	\$ 22,164
NFFO per Unit - Basic	\$ 0.301	\$ 0.305	\$ 0.357	\$ 0.351	\$ 0.250	\$ 0.293	\$ 0.358	\$ 0.339
<b>Balance Sheet Data:</b>								
Total Assets	\$ 2,269,655	\$ 2,279,779	\$ 2,270,410	\$ 2,255,985	\$ 2,237,707	\$ 2,243,294	\$ 2,237,769	\$ 2,179,702
Total Liabilities	\$ 1,833,757	\$ 1,822,595	\$ 1,814,330	\$ 1,789,022	\$ 1,769,571	\$ 1,757,361	\$ 1,697,948	\$ 1,621,109
Unitholders' Equity	\$ 435,898	\$ 457,184	\$ 456,080	\$ 466,963	\$ 468,136	\$ 485,933	\$ 539,821	\$ 558,593
Total Debt to Gross Book Value	63.22%	62.75%	62.97%	62.42%	61.84%	61.82%	61.60%	60.50%
Total Debt to Total Market Capitalization	63.33%	63.61%	62.41%	64.27%	65.27%	59.96%	59.40%	56.00%

(1) Before Other Costs, Gains (Losses) and Income Taxes.

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

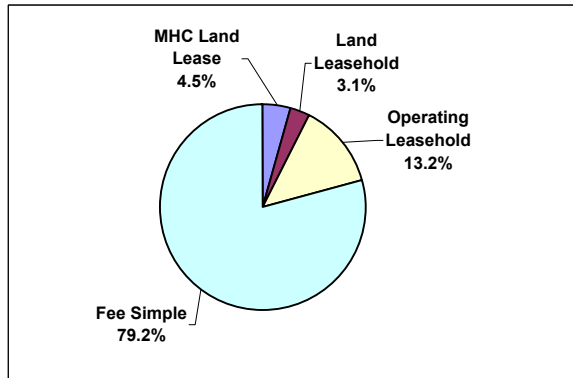
**Property Portfolio**

**Supplementary Information for the Three Months Ended March 31, 2010**

(% of Total Suites and Sites)

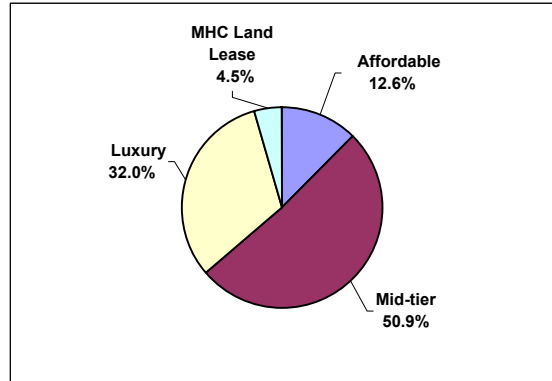
**Portfolio By Interest Type**

**As at March 31, 2010**



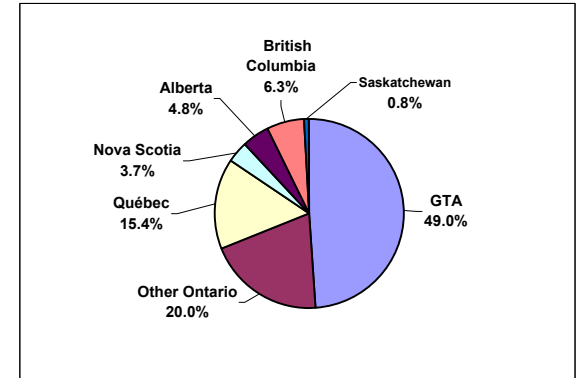
**Portfolio By Sector**

**As at March 31, 2010**

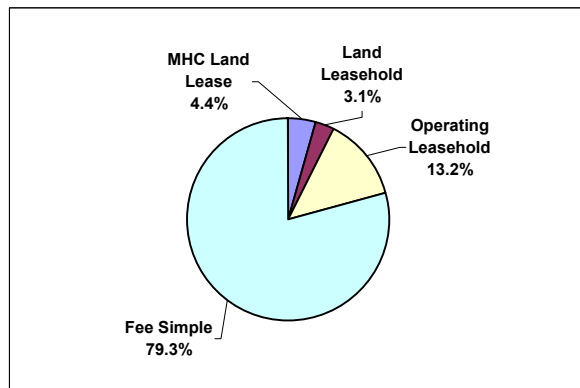


**Portfolio By Geography**

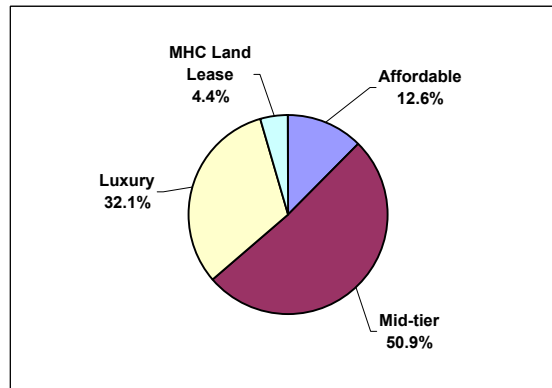
**As at March 31, 2010**



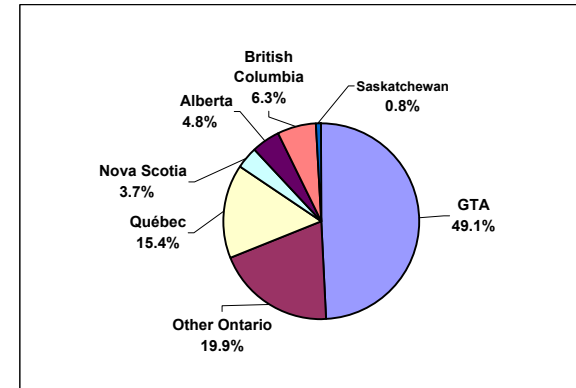
**As at March 31, 2009**



**As at March 31, 2009**



**As at March 31, 2009**



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Occupancy and Average Monthly Rent Per Suite/Site**

**Supplementary Information for the Three Months Ended March 31, 2010**

	City	Province	Interest Type	Effective Ownership	Year built	Date Acquired	Percent of Total	Total Suites and Sites (1)	Mar-10		Mar-09	
									Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
<b>RESIDENTIAL SUITES</b>												
<b>Affordable</b>												
195 Wellington Street South	Hamilton	ON	Fee Simple	100%	1958	1-Oct-98		143	94.4%	551	98.6%	565
1203-1211,1223 Huron Street	London	ON	Fee Simple	100%	1967	1-Aug-01		146	99.3%	665	91.7%	615
3420 and 3425 Morning Star Drive	Mississauga	ON	Fee Simple	100%	1972	29-Dec-98		247	98.4%	1,008	97.2%	984
10 and 30 Tuxedo Court	Toronto	ON	Fee Simple	100%	1968	21-May-97		424	99.3%	970	99.5%	946
4000 and 4010 Lawrence Ave East	Toronto	ON	Fee Simple	100%	1967	21-May-97		362	95.9%	943	97.5%	940
370 McCowan Road	Toronto	ON	Fee Simple	100%	1965	21-May-97		207	99.0%	954	99.5%	938
1050 Markham Road	Toronto	ON	Fee Simple	100%	1967	21-May-97		295	98.3%	1,011	99.0%	1,000
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue	Toronto	ON	Fee Simple	100%	1950	1-Apr-98		278	96.4%	754	96.8%	755
500 Murray Ross Parkway	Toronto	ON	Operating lease	100%	1978	1-Jun-04		390	96.4%	972	98.5%	979
10 San Romanoway	Toronto	ON	Operating lease	100%	1977	1-Jun-04		428	97.2%	971	97.0%	958
Salaberry Portfolio	Montreal	QC	Fee Simple	100%	1965-67	31-Dec-98		250	98.8%	553	96.4%	534
Choisy Portfolio	Montreal	QC	Fee Simple	100%	1964	31-Dec-98		437	96.3%	595	96.8%	579
2010 22nd Street West	Saskatoon	SK	Fee Simple	100%	1978	16-Jun-98		31	100.0%	669	96.8%	572
<b>Subtotal</b>							<b>12.6%</b>	<b>3,638</b>	<b>97.4%</b>	<b>851</b>	<b>97.6%</b>	<b>838</b>
<b>Mid-Tier</b>												
501-40th Avenue N.W.	Calgary	AB	Fee Simple	100%	1977	24-Dec-02		188	95.7%	993	89.4%	986
6707 Elbow Drive S. W.	Calgary	AB	Land Leasehold	100%	1971	1-Jun-04		272	98.5%	1,008	94.9%	1,048
924 - 7th Avenue S. W.	Calgary	AB	Land Leasehold	100%	1969	1-Jun-04		154	96.8%	1,013	90.9%	1,042
4501-37th Street N.W.	Calgary	AB	Fee Simple	100%	1975	26-Sep-07		139	95.0%	971	91.4%	1,039
114 & 1132 Howie Avenue	Coquitlam	BC	Fee Simple	100%	1974	26-Sep-07		54	98.1%	793	98.1%	763
544 Sydney Avenue	Coquitlam	BC	Fee Simple	100%	1972	26-Sep-07		74	97.3%	865	94.6%	820
612 Clarke Road	Coquitlam	BC	Fee Simple	100%	1970-75	26-Sep-07		50	100.0%	832	96.0%	798
329 Sherbrooke Street	New Westminster	BC	Fee Simple	100%	1972	26-Sep-07		60	100.0%	831	96.7%	780
Dolphin Square	Richmond	BC	Fee Simple	100%	1978	30-Apr-08		174	99.4%	846	100.0%	820
10851-10991 Mortfield Road	Richmond	BC	Fee Simple	100%	1972	30-Sep-08		218	100.0%	1,044	96.8%	989
155 & 157 Gorge Road East	Victoria	BC	Fee Simple	100%	1974	26-Sep-07		163	90.8%	777	82.2%	700
215, 217, 219 & 221 Gorge Road East	Victoria	BC	Fee Simple	100%	1974	26-Sep-07		111	93.7%	731	91.9%	701
243 Gorge Road East	Victoria	BC	Fee Simple	100%	1974	26-Sep-07		97	93.8%	770	85.6%	694
39 View Street	Victoria	BC	Fee Simple	100%	1978	29-Aug-08		137	94.2%	668	98.5%	677
5 King's Cross Road and 3 & 11 Knightsbridge Road	Brampton	ON	Fee Simple	100%	1976-77	21-May-97		703	96.0%	1,009	96.9%	996
11-111, 115-159 & 76-128 Balmoral Drive	Brampton	ON	Fee Simple	100%	1964-67	21-May-97		101	99.0%	1,215	94.1%	1,148
800-806 Clark Boulevard	Brampton	ON	Fee Simple	100%	1973	3-May-99		183	98.9%	1,147	96.7%	1,118
75, 80, 85 & 90 Orenda Court	Brampton	ON	Fee Simple	100%	1976	15-Sep-00		241	99.6%	1,058	86.3%	906
511 Guelph Line	Burlington	ON	Fee Simple	100%	1964	1-Jun-04		83	100.0%	965	100.0%	941
1360-1422 Tyandaga Park Drive	Burlington	ON	Fee Simple	100%	1968	1-Jun-04		83	100.0%	1,076	98.8%	1,042
4067 Longmoor Drive	Burlington	ON	Fee Simple	100%	1973	1-Jun-04		91	100.0%	965	97.8%	920
640 Guelph Line	Burlington	ON	Fee Simple	100%	1964-65	1-Jun-04		83	98.8%	895	100.0%	883
236 Dixon Road	Etobicoke	ON	Fee Simple	100%	1963	1-Jun-04		123	100.0%	1,064	98.4%	1,035
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive	Etobicoke	ON	Fee Simple	100%	1962	1-Feb-06		357	98.3%	973	96.6%	938
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive	Etobicoke	ON	Fee Simple	100%	1962	1-Feb-06		107	99.1%	1,233	98.1%	1,194
282 Silverstone Drive (4)	Etobicoke	ON	Fee Simple	50%	1970	31-Jul-08		111	100.0%	1,129	98.2%	1,079
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive	Kitchener	ON	Fee Simple	100%	1972	11-Jul-00		279	99.3%	777	98.9%	766
21 Holborn Drive and 75 Old Chicopee Road and 90-98 Churchill Street	Kitchener/Waterloo	ON	Fee Simple	100%	1971-74	30-Nov-99		213	99.1%	844	96.7%	809
724 & 744 Fanshawe Park Road East	London	ON	Fee Simple	100%	1972	1-Sep-03		276	94.6%	692	95.7%	691
3455 Havenwood Drive	Mississauga	ON	Fee Simple	100%	1967	23-Feb-01		58	98.3%	1,437	100.0%	1,444
2465 Hurontario Street	Mississauga	ON	Fee Simple	100%	1964	20-Apr-01		137	97.8%	1,004	100.0%	1,009
1560 Bloor Street East	Mississauga	ON	Fee Simple	100%	1965	30-Apr-02		141	97.9%	1,113	95.7%	1,077
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road	Mississauga	ON	Fee Simple	100%	1967/68/74	1-Jun-04		601	97.8%	1,017	97.2%	995
75 & 77 Huron Heights Drive	Newmarket	ON	Fee Simple	100%	1978	1-Aug-97		110	100.0%	1,062	97.3%	1,011
35-45 Bredin Parkway	Orangeville	ON	Fee Simple	100%	1979-1980	24-May-06		93	100.0%	1,007	100.0%	980
180 Lees Avenue (3)	Ottawa	ON	Fee Simple	50%	1980-81	3-Jun-99		335	100.0%	1,009	100.0%	960
1265 Wellington Street (3)	Ottawa	ON	Fee Simple	50%	1973	3-Jun-99		72	100.0%	740	100.0%	722
3528, 3530, 3532 & 3550 Downpatrick Road (3)	Ottawa	ON	Fee Simple	50%	1974	3-Jun-99		207	99.5%	811	100.0%	794
1525, 1535 & 1545 Alta Vista Drive (3)	Ottawa	ON	Fee Simple	50%	1969-71	1-Oct-01		750	100.0%	824	99.7%	803
2969 Fairlea Crescent (3)	Ottawa	ON	Fee Simple	50%	1978	6/31/2000		163	100.0%	774	99.4%	754

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Occupancy and Average Monthly Rent Per Suite/Site**

**Supplementary Information for the Three Months Ended March 31, 2010**

	City	Province	Interest Type	Effective Ownership	Year built	Date Acquired	Percent of Total	Total Suites and Sites (1)	Mar-10		Mar-09	
									Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
<b>RESIDENTIAL SUITES</b>												
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway	Pickering	ON	Fee Simple	100%	1983	30-Apr-02		327	99.7%	1,153	98.8%	1,131
75 Eastdale Avenue	Toronto	ON	Fee Simple	100%	1974	30-Jun-97		232	97.4%	1,032	97.0%	1,108
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent	Toronto	ON	Fee Simple	100%	1974	30-Jun-97		16	100.0%	1,466	93.8%	1,347
1757 & 1759 Victoria Park Avenue	Toronto	ON	Fee Simple	100%	1963	29-Dec-98		200	98.0%	998	100.0%	1,000
18 Panorama Court	Toronto	ON	Fee Simple	100%	1973	8-Dec-00		204	100.0%	1,046	100.0%	1,013
215 Markham Road	Toronto	ON	Fee Simple	100%	1968	15-Mar-01		192	99.5%	978	99.0%	949
567 Scarborough Golf Club Road	Toronto	ON	Fee Simple	100%	1968	28-Jun-02		224	97.3%	963	98.2%	955
1004 Lawrence Avenue East	Toronto	ON	Operating lease	100%	1966	1-Jun-04		65	98.5%	931	98.5%	919
25 Bay Mills Boulevard	Toronto	ON	Fee Simple	100%	1974	1-Jun-04		281	98.6%	1,073	97.2%	1,041
7 & 9 Roanoke Road	Toronto	ON	Fee Simple	100%	1963	1-Jun-04		226	96.0%	955	97.3%	947
56-88 Cassandra Boulevard	Toronto	ON	Fee Simple	100%	1965	1-Jun-04		160	96.9%	1,267	94.4%	1,223
124 Broadway Avenue	Toronto	ON	Operating lease	100%	1956	1-Jun-04		86	94.2%	929	98.8%	972
33 Eastmount Avenue	Toronto	ON	Fee Simple	100%	1965	1-Jun-04		211	98.6%	1,088	99.1%	1,063
34, 36 & 42 Maitland Street	Toronto	ON	Fee Simple	100%	1912	1-Jun-04		56	94.6%	1,064	100.0%	1,089
2928 & 2932 Yonge Street & 1 Cheritan Avenue	Toronto	ON	Operating lease	100%	1935	1-Jun-04		156	97.4%	1,024	97.4%	994
30 Livonia Place	Toronto	ON	Operating lease	100%	1979	1-Jun-04		200	98.5%	946	97.0%	921
3000, 3015-3017 Queen Street East	Toronto	ON	Fee Simple	100%	1940	21-Dec-06		136	97.1%	1,039	97.8%	1,031
11 Dervock Crescent and 75 Talara Crescent	Toronto	ON	Fee Simple	100%	1959	10-Jan-08		143	99.3%	952	100.0%	922
2 Vista Park Dr (4)	Toronto	ON	Fee Simple	50%	1969-1971	31-Jul-08		121	100.0%	980	99.2%	947
6 Vista Park Dr (4)	Toronto	ON	Fee Simple	50%	1969-1971	31-Jul-08		108	100.0%	1,069	100.0%	1,054
7 Vista Park Dr (4)	Toronto	ON	Fee Simple	50%	1969-1971	31-Jul-08		84	100.0%	1,073	98.8%	1,035
8 Vista Park Dr (4)	Toronto	ON	Fee Simple	50%	1969-1971	31-Jul-08		56	100.0%	1,109	100.0%	1,084
100, 101, 200 & 201 White Oaks Court	Whitby	ON	Fee Simple	100%	1978-79	1-Jun-04		704	95.9%	930	95.5%	919
12 Deerford Road (4)	Willowdale	ON	Fee Simple	50%	1969	31-Jul-08		137	99.3%	1,071	100.0%	1,059
450 & 455 rue Racine	Montreal	QC	Fee Simple	100%	1968	28-Jun-02		194	97.9%	812	96.9%	795
4760 Cote-des-Neiges	Montreal	QC	Fee Simple	100%	1970	1-Jun-04		125	97.6%	718	89.6%	655
Joie de Vivre - 135, 145-155 Deguire	Montreal	QC	Fee Simple	100%	1971	1-Sep-05		393	94.7%	658	87.8%	612
Carrefour des Erables	Montreal	QC	Fee Simple	100%	1972-1975	1-Sep-05		419	95.0%	575	94.0%	552
2235 Prud Homme	Montreal	QC	Fee Simple	100%	1930	1-Sep-05		22	100.0%	576	100.0%	560
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien	Montreal	QC	Fee Simple	100%	1975/76	1-Sep-05		180	100.0%	669	100.0%	652
10250 & 10300 Bois de Boulogne	Montreal	QC	Fee Simple	100%	1965	1-Sep-05		241	97.5%	620	100.0%	619
2505, 2525 & 2539 Rue Sherbrooke East	Montreal	QC	Fee Simple	100%	1932 & 1954	1-Sep-05		88	98.9%	537	100.0%	522
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville	Montreal	QC	Fee Simple	100%	1977 & 1985	1-Sep-05		88	100.0%	672	100.0%	655
2300 2e Avenue and 2305 Benoit XV	Québec City	QC	Fee Simple	100%	1968	18-Dec-02		97	97.9%	643	99.0%	633
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois	Québec City	QC	Fee Simple	100%	1961	18-Dec-02		84	100.0%	660	100.0%	637
3040-3094 rue des Chatelets	Québec City	QC	Fee Simple	100%	1962	18-Dec-02		240	100.0%	672	99.2%	649
1805 de Grandville	Québec City	QC	Fee Simple	100%	1971	18-Dec-02		80	95.0%	576	96.3%	565
621-705 rue Gingras	Québec City	QC	Fee Simple	100%	1978	31-Jan-03		40	100.0%	858	100.0%	832
28, 30, 32 & 34 Ste. Ursule	Québec City	QC	Fee Simple	100%	1966	21-Jun-05		78	100.0%	547	96.2%	512
2200 and 2220 Chapdelaine	Québec City	QC	Fee Simple	100%	1972	1-Sep-06		215	100.0%	687	99.5%	666
4902 Queen Street	Regina	SK	Fee Simple	100%	1977	16-Jun-98		108	100.0%	860	99.1%	834
615 Confederation Drive	Saskatoon	SK	Fee Simple	100%	1978	16-Jun-98		102	97.1%	807	100.0%	793
<b>Subtotal</b>							<b>50.9%</b>	<b>14,711</b>	<b>98.0%</b>	<b>913</b>	<b>96.8%</b>	<b>892</b>
<b>Luxury</b>												
9100 Bonaventure Drive S. E.	Calgary	AB	Fee Simple	100%	1982	1-Jun-04		317	97.8%	1,009	93.4%	1,047
8510-111th Street	Edmonton	AB	Fee Simple	100%	1965	1-Jun-04		310	90.3%	968	93.5%	1,005
1021 Howay Street	New Westminster	BC	Fee Simple	100%	1970	30-Sep-05		108	94.4%	881	96.3%	884
1959-1999 Marine Drive S. E.	Vancouver	BC	Land Leasehold	100%	1975	1-Jun-04		473	99.8%	1,000	99.6%	965
990 Broughton Street	Vancouver	BC	Fee Simple	100%	1970	30-Sep-05		80	98.8%	1,277	90.0%	1,054
1333 South Park Street	Halifax	NS	Fee Simple	100%	1965	21-May-97		400	98.5%	1,255	96.8%	1,197
1030 South Park Street	Halifax	NS	Fee Simple	100%	1972	15-Dec-97		251	99.2%	888	99.2%	869
20, 40, 60 & 80 Charlotte Lane	Halifax	NS	Fee Simple	100%	1992-95	30-Nov-99		302	94.4%	812	96.0%	800
2074 Robie Street	Halifax	NS	Fee Simple	100%	1975	29-Aug-03		130	96.2%	881	100.0%	889
5200 Lakeshore Road	Burlington	ON	Fee Simple	100%	1966	1-Jun-04		72	93.1%	1,052	100.0%	1,093
505 Locust Street	Burlington	ON	Fee Simple	100%	1975	1-Jun-04		118	100.0%	1,118	98.3%	1,065
75, 85 & 95 Fiddlers Green Road	London	ON	Fee Simple	100%	1980	30-Apr-02		426	94.4%	774	93.4%	768



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Occupancy and Average Monthly Rent Per Suite/Site**

**Supplementary Information for the Three Months Ended March 31, 2010**

	City	Province	Interest Type	Effective Ownership	Year built	Date Acquired	Percent of Total	Total Suites and Sites (1)	Mar-10		Mar-09		
									Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	
<b>RESIDENTIAL SUITES</b>													
1315 Silver Spear Road	Mississauga	ON	Fee Simple	100%	1970	28-Jun-99		90	94.4%	1,003	100.0%	1,036	
2121 Rathbun Road East	Mississauga	ON	Fee Simple	100%	1980	15-Feb-00		139	97.8%	1,201	96.4%	1,166	
1355 Silver Spear Road	Mississauga	ON	Fee Simple	100%	1975	14-Dec-00		199	99.5%	1,042	99.0%	1,028	
1055 Bloor Street East	Mississauga	ON	Fee Simple	100%	1971	1-Jun-04		323	99.7%	1,099	98.8%	1,081	
2076 Sherobee Road	Mississauga	ON	Operating lease	100%	1984	1-Jun-04		199	97.5%	1,298	96.0%	1,270	
297 Queens Avenue	Oakville	ON	Fee Simple	100%	1972	31-Oct-97		78	100.0%	1,213	98.7%	1,171	
1297 Marlborough Court and 1360 White Oaks Boulevard	Oakville	ON	Fee Simple	100%	1975	31-Jul-99		266	95.5%	1,254	97.7%	1,259	
6 John Street	Oakville	ON	Operating lease	100%	1978	1-Jun-04		75	100.0%	1,532	97.3%	1,474	
355 St. Clair Avenue West	Toronto	ON	Fee Simple	100%	1969	21-May-97		168	98.2%	2,418	97.6%	2,335	
44 Stubbs Drive	Toronto	ON	Fee Simple	100%	1970	9-Jan-98		84	95.2%	1,444	98.8%	1,455	
625 Evans Avenue	Toronto	ON	Fee Simple	100%	1967	20-Apr-01		85	98.8%	1,204	100.0%	1,195	
33 Davisville Avenue	Toronto	ON	Operating lease	100%	1973	1-Jun-04		266	98.9%	944	100.0%	940	
111 Davisville Avenue	Toronto	ON	Operating lease	100%	1970	1-Jun-04		370	98.9%	1,055	98.4%	1,036	
141 Davisville Avenue	Toronto	ON	Fee Simple	100%	1970	1-Jun-04		313	98.7%	973	98.7%	956	
77 Huntley Street	Toronto	ON	Operating lease	100%	1973	1-Jun-04		561	97.5%	1,000	96.1%	974	
88 Isabella Street	Toronto	ON	Operating lease	100%	1968	1-Jun-04		82	92.7%	1,085	97.6%	1,122	
1 & 23 Oriole Road	Toronto	ON	Fee Simple	100%	1954-55	1-Jun-04		127	94.5%	973	96.9%	992	
411 Duplex Avenue	Toronto	ON	Operating lease	100%	1974	1-Jun-04		455	98.9%	1,146	97.8%	1,125	
33 Orchardview Boulevard	Toronto	ON	Operating lease	100%	1976	1-Jun-04		327	97.2%	1,098	98.8%	1,099	
20 Shallmar Boulevard	Toronto	ON	Operating lease	100%	1963	1-Jun-04		155	96.8%	1,158	96.1%	1,127	
100 Wellesley Street East	Toronto	ON	Fee Simple	100%	1970	1-Jun-04		424	96.7%	1,168	98.1%	1,185	
321 Chapin Cres. (4)	Toronto	ON	Fee Simple	50%	1967	31-Jul-08		74	95.9%	1,244	100.0%	1,292	
55 William Street East	Waterloo	ON	Fee Simple	100%	2000	21-Dec-00		142	98.6%	1,313	99.3%	1,306	
4 Sandbar Willoway (4)	Willowdale	ON	Fee Simple	50%	1971	31-Jul-08		93	97.8%	1,553	96.8%	1,467	
321 Lanthier Avenue	Montreal	QC	Fee Simple	100%	1978	1-Jun-04		108	96.3%	1,287	98.1%	1,271	
435 chemin Ste-Foy	Québec City	QC	Fee Simple	100%	1972	18-Dec-02		121	98.3%	1,059	97.5%	1,023	
440 Pere-Marquette	Québec City	QC	Fee Simple	100%	1973	18-Dec-02		150	98.0%	887	95.3%	847	
736 Pere-Marquette	Québec City	QC	Fee Simple	100%	1971	18-Dec-02		44	100.0%	815	93.2%	725	
Domaine Lebourgneuf	Québec City	QC	Fee Simple	100%	1989-94	1-Feb-07		236	99.2%	718	99.6%	702	
Domaine Laudance	Québec City	QC	Fee Simple	100%	1992-98	1-Feb-07		235	99.1%	859	99.1%	840	
Faubourg de la Pointe	Québec City	QC	Fee Simple	100%	2000-01	1-Feb-07		136	99.3%	901	100.0%	888	
250 Grand Allee Ouest	Québec City	QC	Fee Simple	100%	1971	5-Dec-08		153	100.0%	1,173	98.0%	1,131	
<b>Subtotal</b>								<b>32.0%</b>	<b>9,265</b>	<b>97.5%</b>	<b>1,073</b>	<b>97.5%</b>	<b>1,057</b>
<b>Total Residential Suites</b>								<b>95.5%</b>	<b>27,614</b>	<b>97.7%</b>	<b>960</b>	<b>97.1%</b>	<b>942</b>
<b>MHC LAND LEASE SITES</b>													
Grand Cove	Grand Bend	ON	MHC Land Lease	100%		10-Jul-07		390	99.5%	482	99.2%	471	
Wilmot Creek	Clarington	ON	MHC Land Lease	100%		10-Jul-07		926	100.0%	664	100.0%	653	
<b>Total MHC Land Lease Sites</b>								<b>4.5%</b>	<b>1,316</b>	<b>99.8%</b>	<b>610</b>	<b>99.8%</b>	<b>598</b>
<b>Total Residential Suites and MHC Land Lease Sites</b>								<b>100.0%</b>	<b>28,930</b>	<b>97.8%</b>	<b>943</b>	<b>97.3%</b>	<b>926</b>
<b>Summary</b>													
<b>Continuing Residential Suites as at March 31, 2009</b>								<b>27,614</b>	<b>97.7%</b>	<b>960</b>	<b>97.1%</b>	<b>942</b>	
<b>Residential Suites acquired since March 31, 2009</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Residential Suites as at March 31, 2010</b>								<b>27,614</b>	<b>97.7%</b>	<b>960</b>	<b>97.1%</b>	<b>942</b>	
<b>MHC Land Lease Sites</b>								<b>1,316</b>	<b>99.8%</b>	<b>610</b>	<b>99.8%</b>	<b>598</b>	
<b>Total Residential Suites and MHC Land Lease Sites</b>								<b>28,930</b>	<b>97.8%</b>	<b>943</b>	<b>97.3%</b>	<b>926</b>	

(1) Total suites and sites include co-ownership interests (for CAPREIT's share of suites see notes 3 and 4 below).

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

(3) CAPREIT's 50% share of suites for Lees, Wellington, Downpatrick, Fairlea and Alta Vista is 167, 36, 104, 82 and 375, respectively.

(4) CAPREIT's 50% share of suites for Silverstone, Park Vista, Sandbar Willoway, Chaplin and Deerford is 56, 184, 46, 37 and 69, respectively.

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Quarterly Occupancy and Average Monthly Rent Per Suite/Site**  
**By Province**  
**Supplementary Information for the Three Months Ended March 31, 2010**

As at	Total Suites & Sites		31-Mar-10		31-Dec-09		30-Sep-09		30-Jun-09		31-Mar-09	
	%	#	Occupancy %	Avg Mthly Rent	Occupancy %	Avg Mthly Rent	Occupancy %	Avg Mthly Rent	Occupancy %	Avg Mthly Rent	Occupancy %	Avg Mthly Rent
<b>Summary</b>												
<b>Ontario:</b>												
Greater Toronto Area	49.0%	14,178	97.9%	1,068	98.2%	1,067	98.6%	1,066	97.7%	1,051	97.7%	1,050
Ottawa	5.3%	1,527	99.9%	853	99.9%	850	99.9%	846	99.9%	836	99.8%	827
London/ Kitchener / Waterloo	5.1%	1,482	96.9%	810	95.4%	799	98.0%	817	95.1%	792	95.7%	795
Other Ontario	5.1%	1,470	97.1%	930	97.8%	932	98.7%	934	97.6%	920	97.3%	915
<b>Ontario Residential Suites</b>	<b>64.5%</b>	<b>18,657</b>	<b>97.9%</b>	<b>1,025</b>	<b>98.1%</b>	<b>1,023</b>	<b>98.6%</b>	<b>1,024</b>	<b>97.7%</b>	<b>1,009</b>	<b>97.7%</b>	<b>1,007</b>
MHC Land Lease Sites	4.5%	1,316	99.8%	610	99.9%	607	100.0%	605	99.8%	601	99.8%	598
<b>Ontario Residential Suites and Sites</b>	<b>69.0%</b>	<b>19,973</b>	<b>98.1%</b>	<b>996</b>	<b>98.2%</b>	<b>994</b>	<b>98.7%</b>	<b>995</b>	<b>97.8%</b>	<b>981</b>	<b>97.8%</b>	<b>979</b>
<b>Québec:</b>												
Montreal	8.8%	2,545	96.9%	657	97.1%	658	95.1%	643	95.7%	640	95.4%	634
Québec City	6.6%	1,909	99.2%	796	99.3%	795	98.7%	787	98.0%	770	98.5%	771
<b>Québec Total</b>	<b>15.4%</b>	<b>4,454</b>	<b>97.9%</b>	<b>717</b>	<b>98.0%</b>	<b>717</b>	<b>96.7%</b>	<b>705</b>	<b>96.7%</b>	<b>696</b>	<b>96.7%</b>	<b>693</b>
<b>Nova Scotia</b>												
Halifax	3.7%	1,083	97.2%	1,001	98.0%	1,005	99.2%	1,012	94.9%	949	97.5%	973
<b>Saskatchewan</b>												
Saskatoon	0.4%	133	97.7%	775	97.7%	769	92.5%	718	96.2%	721	99.2%	741
Regina	0.4%	108	100.0%	860	100.0%	858	100.0%	851	100.0%	839	99.1%	834
<b>Saskatchewan Total</b>	<b>0.8%</b>	<b>241</b>	<b>98.8%</b>	<b>813</b>	<b>98.8%</b>	<b>809</b>	<b>95.9%</b>	<b>778</b>	<b>97.9%</b>	<b>774</b>	<b>99.2%</b>	<b>783</b>
<b>Alberta</b>												
Edmonton	1.1%	310	90.3%	968	94.2%	1,008	99.4%	1,068	90.6%	976	93.5%	1,005
Calgary	3.7%	1,070	97.1%	1,002	96.3%	1,004	97.6%	1,029	97.9%	1,066	92.4%	1,035
<b>Alberta Total</b>	<b>4.8%</b>	<b>1,380</b>	<b>95.6%</b>	<b>994</b>	<b>95.8%</b>	<b>1,005</b>	<b>98.0%</b>	<b>1,037</b>	<b>96.3%</b>	<b>1,046</b>	<b>92.7%</b>	<b>1,028</b>
<b>British Columbia</b>												
Greater Vancouver Region	4.5%	1,291	99.1%	963	99.0%	951	98.5%	941	99.3%	941	97.7%	916
Victoria	1.8%	508	92.9%	736	95.3%	751	98.0%	773	93.5%	738	89.4%	693
<b>British Columbia Total</b>	<b>6.3%</b>	<b>1,799</b>	<b>97.3%</b>	<b>899</b>	<b>97.9%</b>	<b>894</b>	<b>98.4%</b>	<b>893</b>	<b>97.7%</b>	<b>884</b>	<b>95.3%</b>	<b>853</b>
<b>Total Residential Suites</b>	<b>95.5%</b>	<b>27,614</b>	<b>97.7%</b>	<b>960</b>	<b>98.0%</b>	<b>959</b>	<b>98.3%</b>	<b>960</b>	<b>97.3%</b>	<b>945</b>	<b>97.1%</b>	<b>942</b>
<b>Total MHC Land Lease Sites</b>	<b>4.5%</b>	<b>1,316</b>	<b>99.8%</b>	<b>610</b>	<b>99.9%</b>	<b>607</b>	<b>100.0%</b>	<b>605</b>	<b>99.8%</b>	<b>601</b>	<b>99.8%</b>	<b>598</b>
<b>Total Suites and Sites</b>	<b>100.0%</b>	<b>28,930</b>	<b>97.8%</b>	<b>943</b>	<b>98.0%</b>	<b>943</b>	<b>98.3%</b>	<b>943</b>	<b>97.5%</b>	<b>929</b>	<b>97.3%</b>	<b>926</b>

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Quarterly Percentage Change in Average Monthly Rents**

**By Province**

**Supplementary Information for the Three Months Ended March 31, 2010**

	Annual	Quarterly			
	Mar 10 vs Mar 09	Mar 10 vs Dec 09	Dec 09 vs Sep 09	Sep 09 vs Jun 09	Jun 09 vs Mar 09
<b>Summary</b>					
<b>Ontario:</b>					
Greater Toronto Area	1.7%	0.1%	0.1%	1.4%	0.1%
Other Ontario	2.2%	0.5%	-0.7%	1.9%	0.4%
<b>Ontario Residential Suites</b>	<b>1.8%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>1.5%</b>	<b>0.2%</b>
MHC Land Lease Sites	2.0%	0.5%	0.3%	0.6%	0.5%
<b>Ontario Residential Suites and Sites</b>	<b>1.7%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>1.5%</b>	<b>0.2%</b>
<b>Québec:</b>					
Montreal	3.7%	-0.2%	2.4%	0.5%	0.9%
Québec City	3.3%	0.1%	1.1%	2.1%	-0.1%
<b>Québec Total</b>	<b>3.5%</b>	<b>0.0%</b>	<b>1.8%</b>	<b>1.2%</b>	<b>0.4%</b>
<b>Nova Scotia</b>					
Halifax	<b>2.9%</b>	<b>-0.4%</b>	<b>-0.7%</b>	<b>6.6%</b>	<b>-2.5%</b>
<b>Saskatchewan</b>					
Saskatoon	4.6%	0.8%	7.1%	-0.5%	-2.7%
Regina	3.1%	0.2%	0.8%	1.5%	0.6%
<b>Saskatchewan Total</b>	<b>3.8%</b>	<b>0.5%</b>	<b>4.0%</b>	<b>0.5%</b>	<b>-1.1%</b>
<b>Alberta</b>					
Edmonton	-3.7%	-4.0%	-5.6%	9.4%	-2.9%
Calgary	-3.2%	-0.2%	-2.4%	-3.5%	3.0%
<b>Alberta Total</b>	<b>-3.3%</b>	<b>-1.1%</b>	<b>-3.2%</b>	<b>-0.8%</b>	<b>1.8%</b>
<b>British Columbia</b>					
Greater Vancouver Region	5.1%	1.3%	1.1%	0.0%	2.7%
Victoria	6.3%	-1.9%	-2.9%	4.7%	6.5%
<b>British Columbia Total</b>	<b>5.4%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>1.1%</b>	<b>3.6%</b>
<b>Total Residential Suites</b>	<b>1.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.3%</b>
<b>Total MHC Land Lease Sites</b>	<b>2.0%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.5%</b>
<b>Total Suites and Sites</b>	<b>1.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.5%</b>	<b>0.3%</b>

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

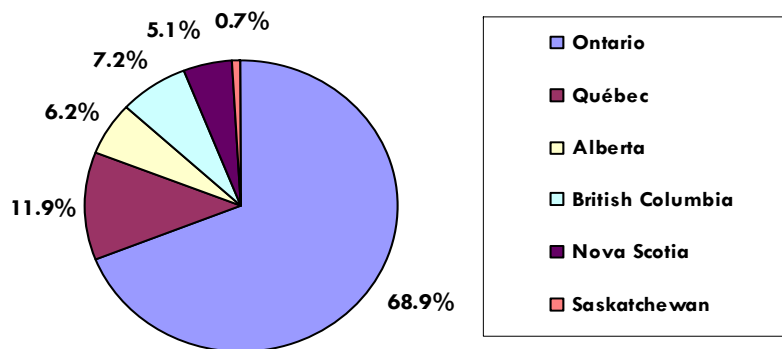
**NOI Summary by Province**

**Supplementary Information for the Three Months Ended March 31, 2010**

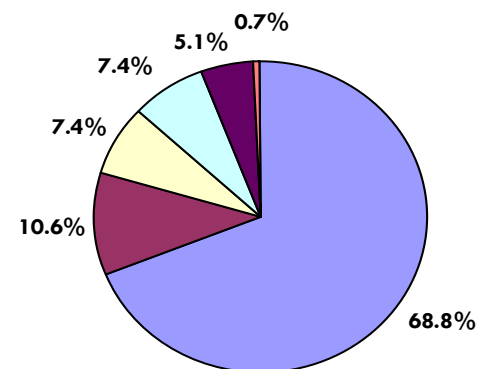
(\$ thousands)

	March 31, 2010			March 31, 2009			Change in NOI	
	Total NOI \$	NOI Margin %	% of total NOI	Total NOI \$	NOI Margin %	% of total NOI	\$	%
Ontario	30,078	50.9	68.9	27,317	47.0	68.8	2,761	10.1
Québec	5,200	51.8	11.9	4,217	43.7	10.6	983	23.3
Alberta	2,685	53.7	6.2	2,957	55.6	7.4	(272)	(9.2)
British Columbia	3,122	58.5	7.2	2,955	57.2	7.4	167	5.6
Nova Scotia	2,225	63.6	5.1	2,027	59.7	5.1	198	9.8
Saskatchewan	322	54.5	0.7	255	45.3	0.7	67	26.2
	<b>43,632</b>	<b>52.2</b>	<b>100.0</b>	<b>39,728</b>	<b>48.3</b>	<b>100.0</b>	<b>3,904</b>	<b>9.8</b>

March 31, 2010 NOI by Province



March 31, 2009 NOI by Province



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**NOI Summary by Province and City**

**Supplementary Information for the Three Months Ended March 31, 2010**

(\$ thousands)

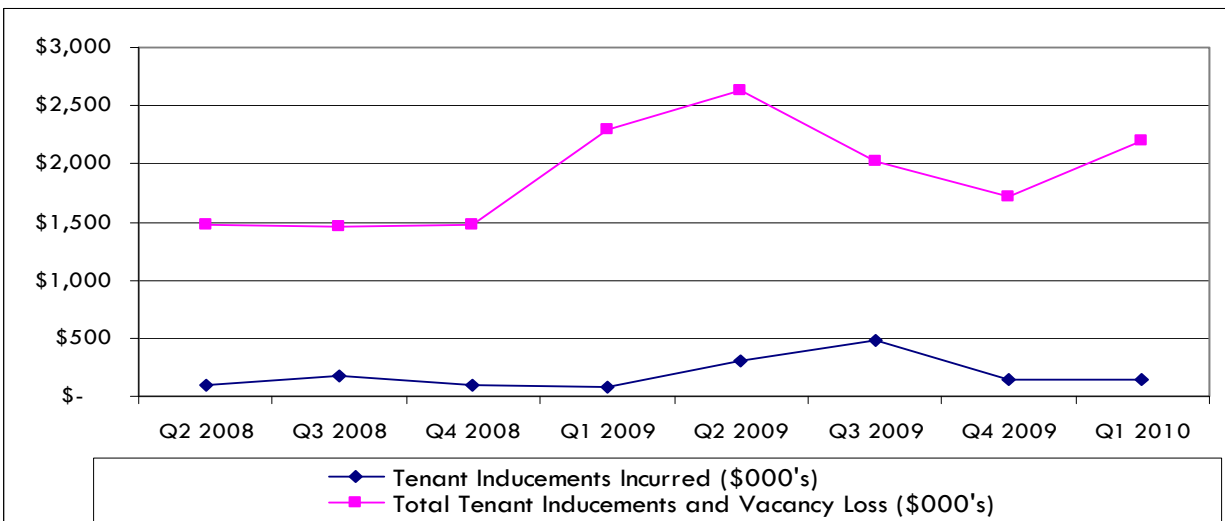
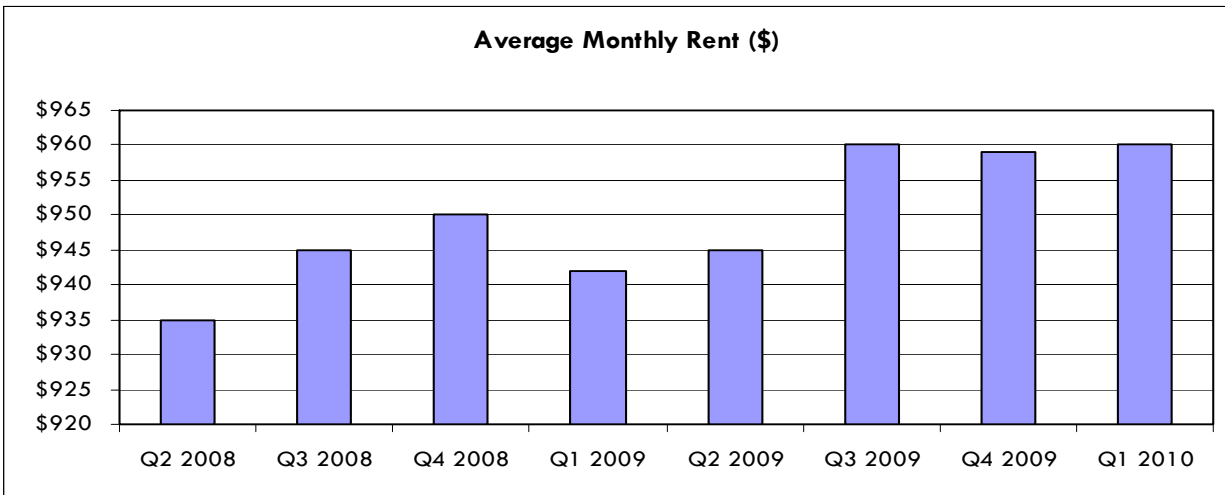
	Total Suites		Revenue			Expenses			NOI		
	%	#	Q1 2010	Q1 2009	Growth	Q1 2010	Q1 2009	Growth	Q1 2010	Q1 2009	Growth
<b>Summary</b>											
<b>Ontario:</b>											
Greater Toronto Area	49.0%	14,178	\$ 46,626	\$ 45,996	1.4%	\$ 22,813	\$ 24,505	-6.9%	\$ 23,813	\$ 21,491	10.8%
Ottawa	5.3%	1,527	2,076	1,998	3.9%	1,046	1,103	-5.2%	1,030	895	15.1%
London/ Kitchener / Waterloo	5.1%	1,482	3,614	3,576	1.1%	1,903	1,919	-0.8%	1,711	1,657	3.3%
Other Ontario	5.1%	1,470	4,288	4,173	2.8%	2,286	2,366	-3.4%	2,002	1,807	10.8%
<b>Ontario Residential Suites</b>	<b>64.5%</b>	<b>18,657</b>	<b>56,604</b>	<b>55,743</b>	<b>1.5%</b>	<b>28,048</b>	<b>29,893</b>	<b>-6.2%</b>	<b>28,556</b>	<b>25,850</b>	<b>10.5%</b>
MHC Land Lease Sites	4.5%	1,316	2,441	2,372	2.9%	919	905	1.5%	1,522	1,467	3.7%
<b>Ontario Residential Suites and Sites</b>	<b>69.0%</b>	<b>19,973</b>	<b>59,045</b>	<b>58,115</b>	<b>1.6%</b>	<b>28,967</b>	<b>30,798</b>	<b>-5.9%</b>	<b>30,078</b>	<b>27,317</b>	<b>10.1%</b>
<b>Québec:</b>											
Montreal	8.8%	2,545	5,255	5,005	5.0%	2,705	3,185	-15.1%	2,550	1,820	40.1%
Québec City	6.6%	1,909	4,786	4,635	3.3%	2,136	2,238	-4.6%	2,650	2,397	10.6%
<b>Québec Total</b>	<b>15.4%</b>	<b>4,454</b>	<b>10,041</b>	<b>9,640</b>	<b>4.2%</b>	<b>4,841</b>	<b>5,423</b>	<b>-10.7%</b>	<b>5,200</b>	<b>4,217</b>	<b>23.3%</b>
<b>Nova Scotia</b>											
<b>Halifax</b>	<b>3.7%</b>	<b>1,083</b>	<b>3,497</b>	<b>3,393</b>	<b>3.1%</b>	<b>1,272</b>	<b>1,366</b>	<b>-6.9%</b>	<b>2,225</b>	<b>2,027</b>	<b>9.8%</b>
<b>Saskatchewan</b>											
Saskatoon	0.4%	133	308	287	7.3%	164	199	-17.6%	144	88	63.6%
Regina	0.4%	108	283	276	2.5%	105	109	-3.7%	178	167	6.6%
<b>Saskatchewan Total</b>	<b>0.8%</b>	<b>241</b>	<b>591</b>	<b>563</b>	<b>5.0%</b>	<b>269</b>	<b>308</b>	<b>-12.7%</b>	<b>322</b>	<b>255</b>	<b>26.3%</b>
<b>Alberta</b>											
Edmonton	1.1%	310	1,004	1,116	-10.0%	394	330	19.4%	610	786	-22.4%
Calgary	3.7%	1,070	3,998	4,205	-4.9%	1,923	2,034	-5.5%	2,075	2,171	-4.4%
<b>Alberta Total</b>	<b>4.8%</b>	<b>1,380</b>	<b>5,002</b>	<b>5,321</b>	<b>-6.0%</b>	<b>2,317</b>	<b>2,364</b>	<b>-2.0%</b>	<b>2,685</b>	<b>2,957</b>	<b>-9.2%</b>
<b>British Columbia</b>											
Greater Vancouver Region	4.5%	1,291	4,186	4,050	3.4%	1,757	1,719	2.2%	2,429	2,331	4.2%
Victoria	1.8%	508	1,153	1,112	3.7%	460	488	-5.7%	693	624	11.1%
<b>British Columbia Total</b>	<b>6.3%</b>	<b>1,799</b>	<b>5,339</b>	<b>5,162</b>	<b>3.4%</b>	<b>2,217</b>	<b>2,207</b>	<b>0.5%</b>	<b>3,122</b>	<b>2,955</b>	<b>5.7%</b>
<b>Total Residential Suites</b>	<b>95.5%</b>	<b>27,614</b>	<b>81,074</b>	<b>79,822</b>	<b>1.6%</b>	<b>38,964</b>	<b>41,561</b>	<b>-6.2%</b>	<b>42,110</b>	<b>38,261</b>	<b>10.1%</b>
<b>Total MHC Land Lease Sites</b>	<b>4.5%</b>	<b>1,316</b>	<b>2,441</b>	<b>2,372</b>	<b>2.9%</b>	<b>919</b>	<b>905</b>	<b>1.5%</b>	<b>1,522</b>	<b>1,467</b>	<b>3.7%</b>
<b>Total Suites and Sites</b>	<b>100.0%</b>	<b>28,930</b>	<b>\$ 83,515</b>	<b>\$ 82,194</b>	<b>1.6%</b>	<b>\$ 39,883</b>	<b>\$ 42,466</b>	<b>-6.1%</b>	<b>\$ 43,632</b>	<b>\$ 39,728</b>	<b>9.8%</b>

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Quarterly Tenant Inducements and Vacancy Loss Analysis**

**Supplementary Information for the Three Months Ended March 31, 2010**

	Residential Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
<b>Q1 2010</b>	\$960	\$137	\$244	\$1,951	\$2,195
<b>Q4 2009</b>	959	140	236	1,475	1,711
<b>Q3 2009</b>	960	487	226	1,799	2,025
<b>Q2 2009</b>	945	310	139	2,494	2,633
<b>Q1 2009</b>	942	81	141	2,149	2,290
<b>Q4 2008</b>	950	99	140	1,331	1,471
<b>Q3 2008</b>	945	177	120	1,335	1,455
<b>Q2 2008</b>	935	91	139	1,337	1,476

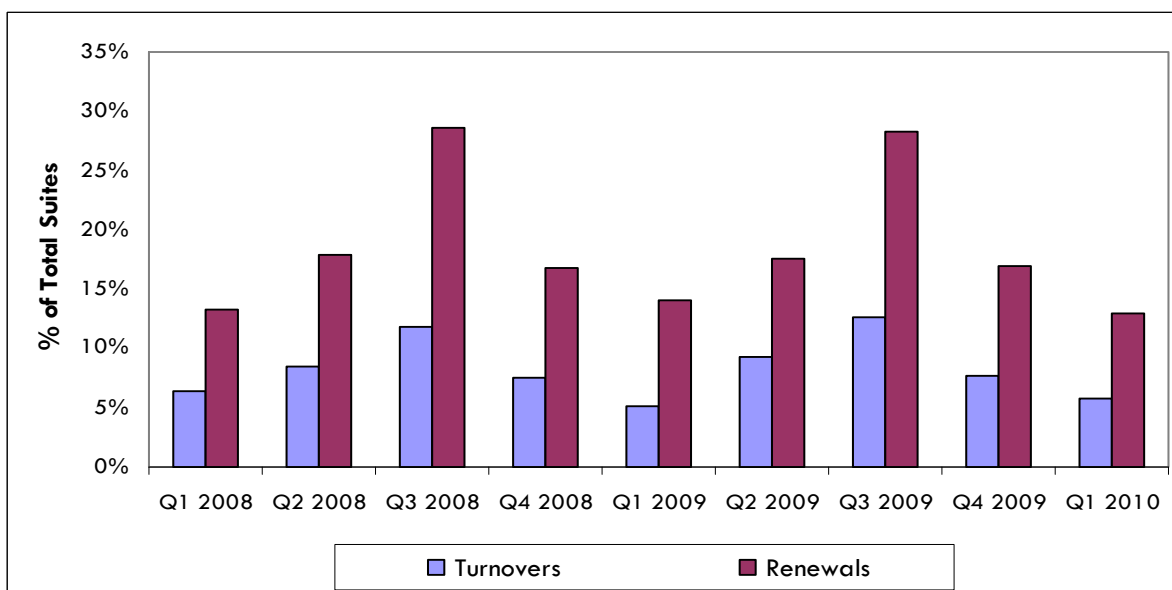
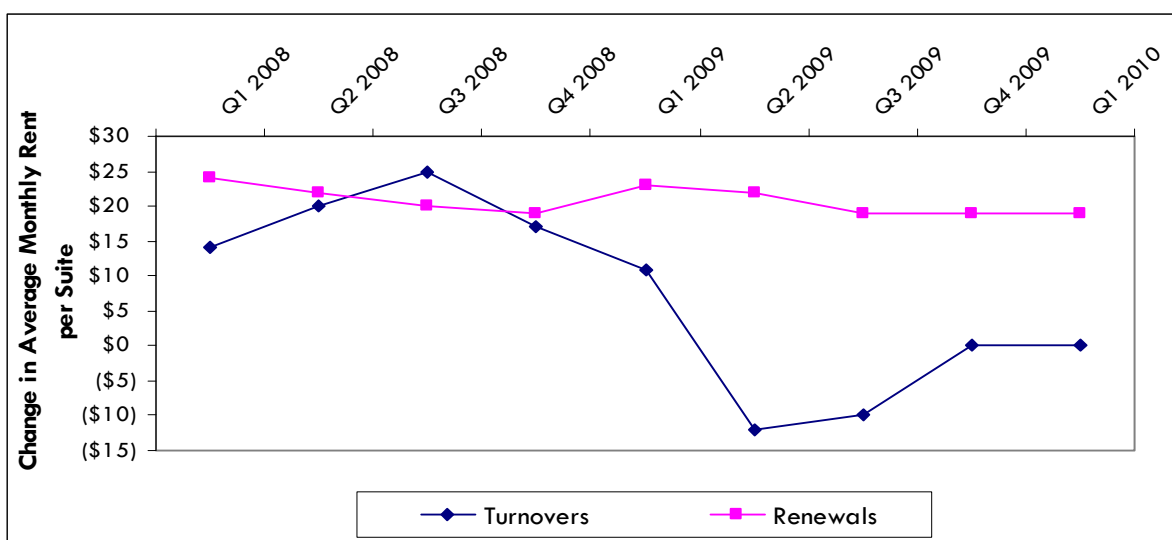


**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Quarterly Tenant Turnovers and Lease Renewals**

Supplementary Information for the Three Months Ended March 31, 2010

	Turnovers \$ Change in Average Monthly Rent per Suite			Renewals \$ Change in Average Monthly Rent per Suite		
	2010	2009	2008	2010	2009	2008
Qtr 1	\$4	\$11	\$14	\$21	\$23	\$24
Qtr 2	-	(\$12)	\$20	-	\$22	\$22
Qtr 3	-	(\$10)	\$25	-	\$19	\$20
Qtr 4	-	\$0	\$17	-	\$19	\$19

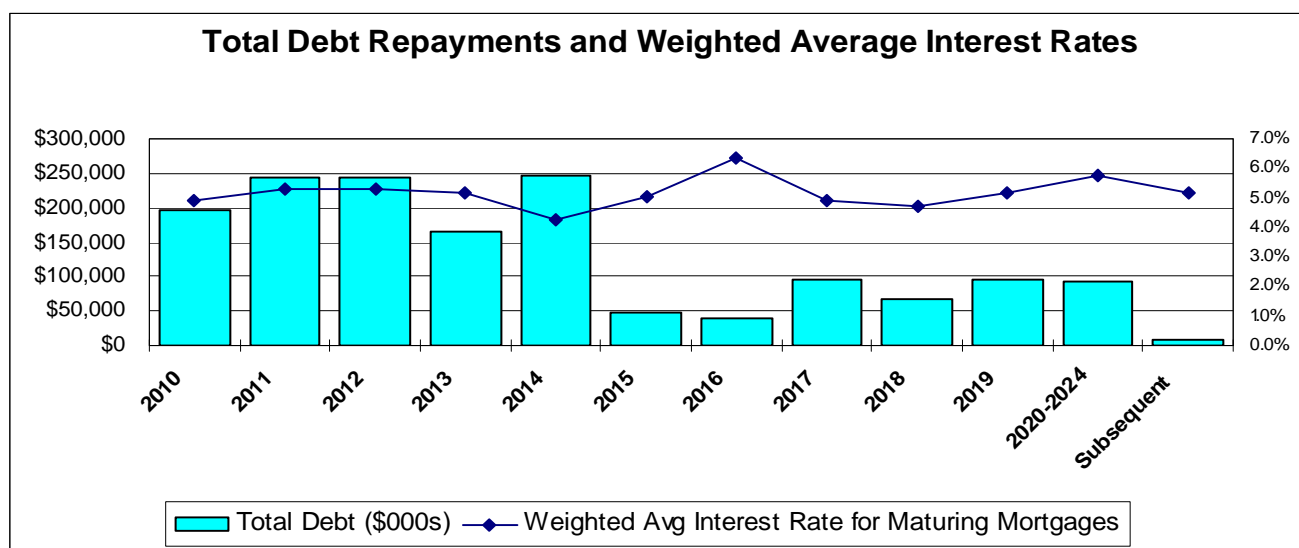


## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Debt Highlights

#### Supplementary Information for the Three Months Ended March 31, 2010

	March 31, 2010	March 31, 2009
<b>Total Debt to Total Capitalization</b>	<b>63.33%</b>	<b>65.27%</b>
<b>Total Debt to GBV</b>	<b>63.22%</b>	<b>61.84%</b>
<b>Weighted Average Term to Maturity (years)</b>	<b>4.8</b>	<b>4.9</b>
<b>Effective Weighted Average Interest Rate</b>	<b>5.06%</b> <sup>(1)</sup>	<b>5.27%</b>
<b>Interest Coverage Ratio</b>	<b>2.08</b>	<b>2.07</b>
<b>Debt Coverage Ratio</b>	<b>1.30</b>	<b>1.29</b>



(1) Including the amortization of the realized component of the loss on settlement included in AOCL, the effective weighted average interest rate would be 5.15% (AOCL amortization for 2009 - \$nil).



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Mortgage Refinancing Highlights**

**Supplementary Information for the Three Months Ended March 31, 2010**

(\$ Thousands, except where noted)

	Total New Q1 2010 <sup>(2)</sup>	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Total New 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Total New 2008	Assumed <sup>(1)</sup>	Total 2008
<b>Average Term (years)</b>	-	9.5	7.9	5.2	7.1	<b>7.1</b>	12.8	9.6	3.3	7.5	<b>8.7</b>	7.2	<b>7.0</b>
<b>Original Mortgage Amounts</b>	-	28,101	52,839	75,062	26,025	<b>182,027</b>	2,653	15,105	6,800	13,550	<b>38,108</b>	-	<b>38,108</b>
<b>New Mortgage Amounts</b>	-	59,693	89,347	112,137	43,400	<b>304,577</b>	11,047	79,533	15,655	24,332	<b>130,567</b>	31,249	<b>161,816</b>
<b>Net Proceeds</b>	-	31,592	36,508	37,075	17,375	<b>122,550</b>	8,394	64,428	8,855	10,782	<b>92,459</b>	-	<b>92,459</b>
<b>Original Weighted Average Interest Rate (%)</b>	-	4.75	5.65	5.24	4.80	<b>5.22</b>	7.75	5.61	5.96	4.60	<b>5.46</b>	-	<b>5.46</b>
<b>New Weighted Average Interest Rate (%)</b>	-	4.38	4.27	3.50	3.86	<b>3.95</b>	5.11	4.86	4.69	3.61	<b>4.63</b>	4.54	<b>4.61</b>

(1) Represents mortgages assumed on acquisition of property, this may not be indicative of rates that would otherwise have been negotiated during the relevant period.

(2) The decline in the refinancings and renewals in Q1 2010 is primarily attributable to the absence of any meaningful mortgage maturities during the first quarter, which limited management's ability to top up mortgages to fund capital improvements and principal repayments.

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Liquidity Analysis**  
**Supplementary Information for the Three Months Ended March 31, 2010**

(\$ millions)	<b>Amount \$</b>
<b>Credit Facilities</b>	
(at March 31, 2010)	
Acquisition and Operating Facility <sup>(1)</sup>	\$ 63.5
Land Lease Facility	7.7
<b>Total Available Liquidity</b>	<b>\$ 71.2</b>
<b>Liquidity as a % of Total Debt</b> <sup>(2)</sup>	<b>4.2%</b>
<b>Acquisition Capacity</b> <sup>(3)</sup>	<b>\$ 612.0</b>

(1) The decline in the borrowing capacity under CAPREIT's Acquisition and Operating Facility is primarily attributable to the absence of any meaningful mortgage maturities during the first quarter, which limited management's ability to top up mortgages to fund capital improvements and principal repayments.

(2) Excludes ability to obtain top up financing on mortgages maturing in the short term.

(3) Defined as total gross book value x 70%, less total debt, divided by 30%.

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

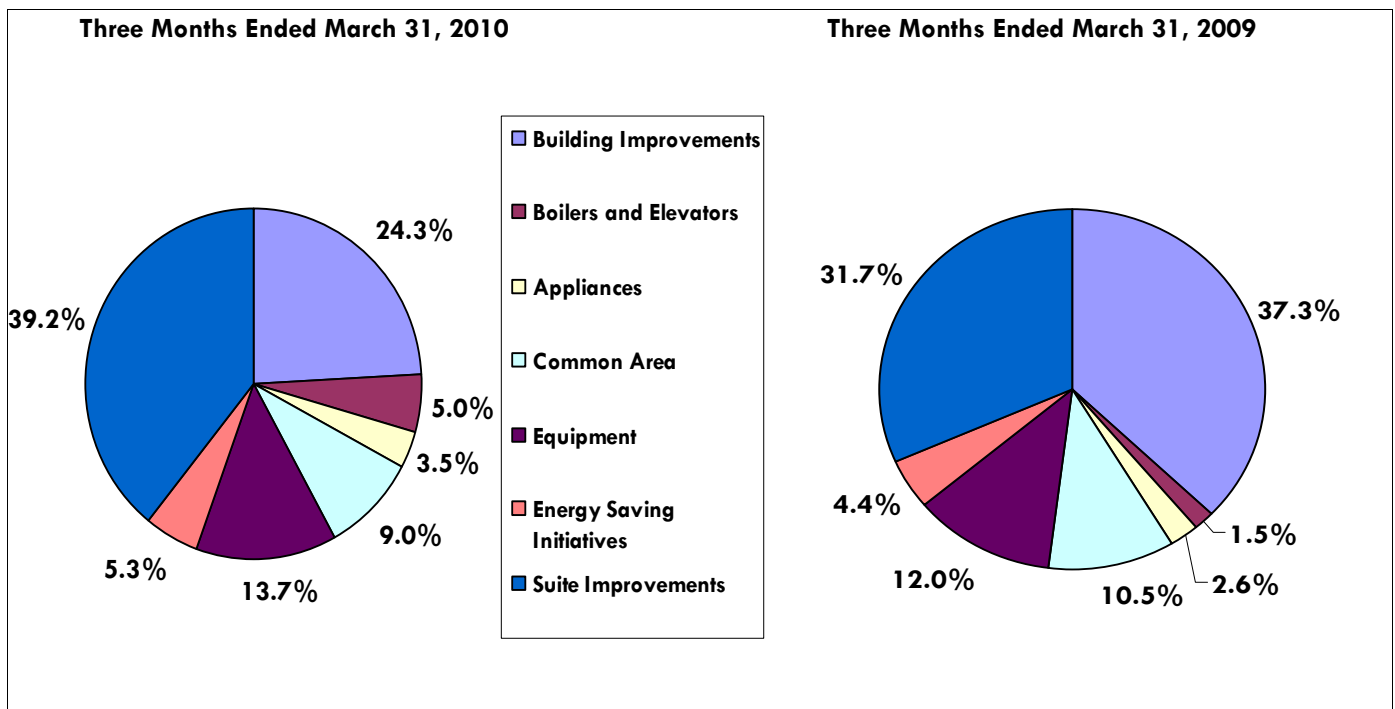
**Property Capital Investments**

**Supplementary Information for the Three Months Ended March 31, 2010**

A breakdown of capital expenditures by program (including accrued capital expenditures) is as follows:

	<u>2010</u>	<u>2009</u>
<b>Building Improvements</b>	<u>2,044</u>	<u>3,440</u>
<b>Capital Improvements</b>		
Boilers and Elevators	423	140
Appliances	294	241
Common Area	760	968
Equipment	1,150	1,106
Energy Savings Initiatives	447	403
	<u>3,074</u>	<u>2,858</u>
<b>Suite Improvements</b>	<u>3,296</u>	<u>2,929</u>
<b>Total <sup>(1)</sup></b>	<u><u>8,414</u></u>	<u><u>9,227</u></u>

<sup>(1)</sup> Excludes capital expenditures for land lease sites, signage, tenant improvements and head office assets



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Net Cash Flow**  
**Supplementary Information for the Three Months Ended March 31, 2010**

<b>Three months ended March 31,</b>	<b>2010</b>	<b>2009</b>
(\$millions)		
NFFO Retention <sup>(1)</sup>	\$ 3.3	\$ 0.4
New Financings (Net)		
Mortgages	-	17.4
Net Equity	0.7	0.7
Property Capital Investments	(14.0)	(9.6)
Mortgage Principal Repayments	(12.0)	(12.4)
<b>Net Shortfall <sup>(2)</sup></b>	<b>\$ (22.0)</b>	<b>\$ (3.5)</b>

(1) NFFO less net distributions declared

(2) The shortfall is primarily attributable to the absence of any meaningful mortgage maturities during the first quarter, which limited management's ability to top up mortgages to fund capital improvements and principal repayments.