

**CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED**

March 31, 2009



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

For the three months ended March 31, 2009

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Investor Information

As at March 31, 2009

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Key Financial Data
As at March 31, 2009

<u>(\$000's, except where noted)</u>	Qtr 1 - 2009	Qtr 4 - 2008	Qtr 3 - 2008	Qtr 2 - 2008	Qtr 1 - 2008
<u>Operating Data:</u>					
Operating Revenues	\$ 82,198	\$ 82,616	\$ 80,721	\$ 78,977	\$ 78,104
Operating Expenses	\$ 42,470	\$ 39,049	\$ 34,357	\$ 34,396	\$ 39,683
Net Operating Income ("NOI")	<u>\$ 39,728</u>	<u>\$ 43,567</u>	<u>\$ 46,364</u>	<u>\$ 44,581</u>	<u>\$ 38,421</u>
NOI Margin	48.3%	52.7%	57.4%	56.4%	49.2%
Interest Expense	\$ 19,675	\$ 20,247	\$ 20,120	\$ 19,141	\$ 19,439
Trust Expenses	\$ 3,572	\$ 4,180	\$ 2,717	\$ 3,282	\$ 2,976
(Loss) Income From Continuing Operations ⁽¹⁾	\$ (2,851)	\$ 297	\$ 5,076	\$ 4,104	\$ (1,749)
(Loss) Income From Discontinued Operations	-	-	-	(59)	17,214
Net (Loss) Income	\$ (4,499)	\$ (26,221)	\$ 4,994	\$ 3,387	\$ 14,363
Net (Loss) Income per Unit - Basic	\$ (0.068)	\$ (0.400)	\$ 0.076	\$ 0.052	\$ 0.220
Normalized Funds From Operations ("NFFO") ⁽²⁾	\$ 16,468	\$ 19,200	\$ 23,469	\$ 22,164	\$ 16,160
NFFO per Unit - Basic ⁽²⁾	\$ 0.250	\$ 0.293	\$ 0.358	\$ 0.339	\$ 0.248
Distributable Income ("DI") ⁽²⁾	\$ 17,032	\$ 19,552	\$ 23,730	\$ 22,582	\$ 16,617
DI per Unit - Basic ⁽²⁾	\$ 0.259	\$ 0.298	\$ 0.362	\$ 0.346	\$ 0.255
<u>Balance Sheet Data:</u>					
Total Assets	\$ 2,237,707	\$ 2,243,294	\$ 2,237,769	\$ 2,179,702	\$ 2,157,668
Total Liabilities	\$ 1,769,571	\$ 1,757,361	\$ 1,697,948	\$ 1,621,109	\$ 1,589,010
Unitholders' Equity	\$ 468,136	\$ 485,933	\$ 539,821	\$ 558,593	\$ 568,658
Total Debt to Gross Book Value	61.8%	61.8%	61.6%	60.5%	60.0%
Total Debt to Total Market Capitalization	65.3%	60.0%	59.4%	56.0%	57.8%

(1) Before Other Costs and Income Taxes.

(2) Q1 and Q2 2008 exclude gain (loss) on sale of assets

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST****List of Properties
As at March 31, 2009**

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 Traynor Ave., 551 & 553 Vanier Dr., 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



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

**List of Properties
As at March 31, 2009**

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
Park Vista, Toronto, ON	369	184
Willowood Estate, Toronto, ON	93	47
Deerford Road, Toronto, ON	137	68
Chaplin Cres, Toronto, ON	74	37
Silverstone Estates, Toronto, ON	111	56
View Street, Victoria, BC	137	137
250 Grand Allee, Quebec City, Quebec	153	153
Total	27,614	26,459

Land Lease Sites

Wilmot Creek, Clarington, Ontario	902	902
Grand Cove, Grand Bend, Ontario	386	386
Total Ontario Land Lease Sites	1,288	1,288

Total Residential Suites and Land Lease Sites	28,902	27,747
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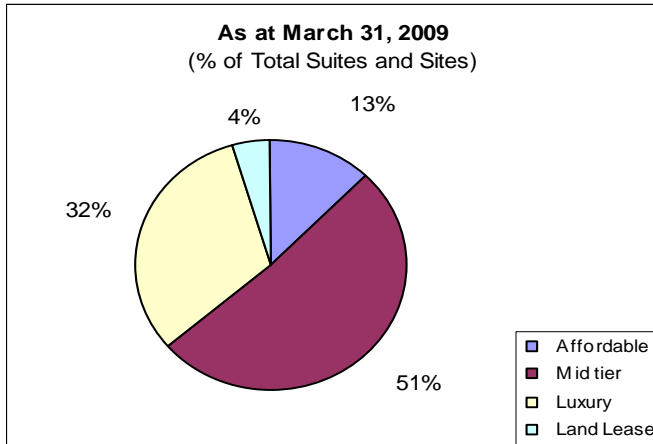


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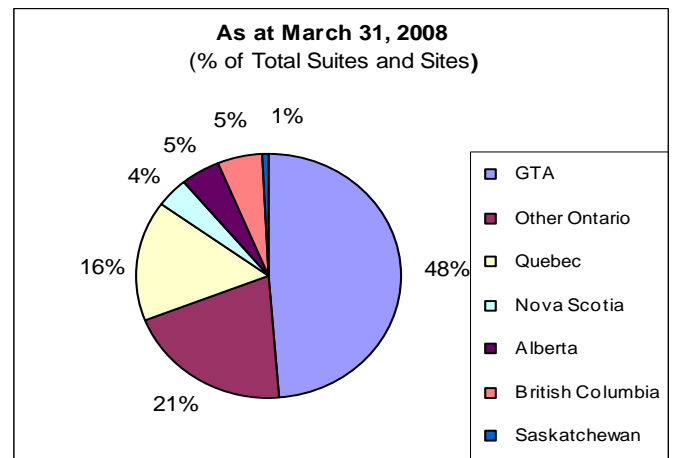
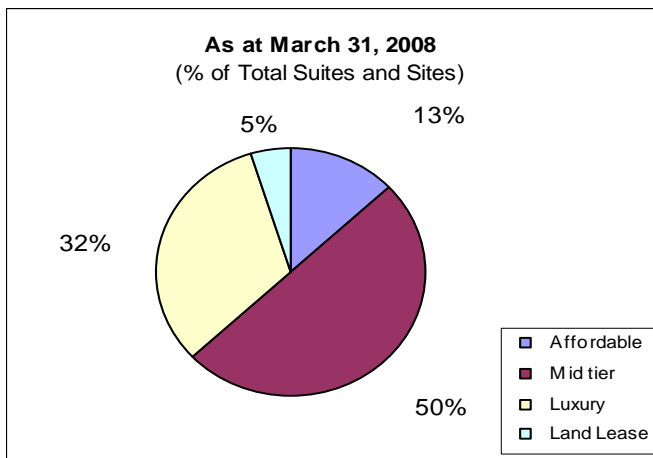
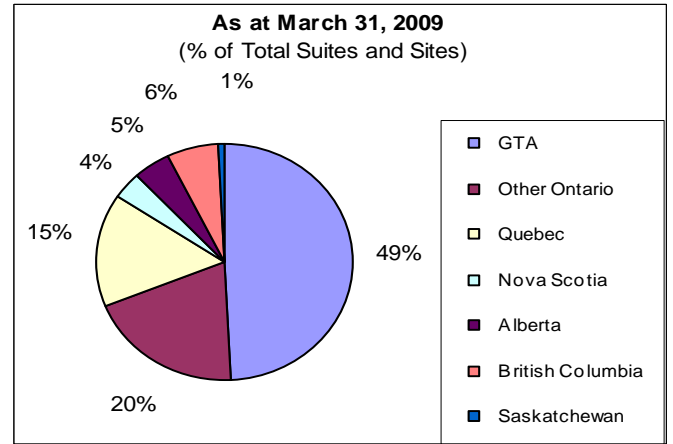
Property Portfolio

As at March 31, 2009

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 March 31, 2009

Summary by Asset Type

Residential Suites

Affordable

Owned Prior to March 31, 2008

Acquired after March 31, 2008

Subtotal

Mid-tier

Owned Prior to March 31, 2008

Acquired after March 31, 2008

Subtotal

Luxury

Owned Prior to March 31, 2008

Acquired after March 31, 2008

Subtotal

Total

Owned Prior to March 31, 2008

Acquired after March 31, 2008

Total Residential Suites

Land Lease Sites

Total Suites and Sites

Total Suites Percent	#	Apr-08		Jul-08		Oct-08		Dec-08		Mar-09		
		Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	
	3,638	97.6%	826	98.0%	831	97.2%	830	98.3%	841	97.6%	838	
	-	-	-	-	-	-	-	-	-	-	-	
	12.6%	3,638	97.6%	826	98.0%	831	97.2%	830	98.3%	841	97.6%	838
	13,783	98.3%	884	98.4%	894	98.0%	897	98.1%	899	96.7%	891	
	928	-	-	99.4%	771	99.5%	887	100.0%	897	99.4%	897	
	50.9%	14,711	98.3%	884	98.4%	892	98.1%	896	98.2%	899	96.8%	892
	8,945	98.3%	1,037	97.9%	1,040	98.9%	1,062	98.8%	1,068	97.4%	1,052	
	320	-	-	-	-	99.4%	1,434	98.8%	1,130	98.1%	1,222	
	32.1%	9,265	98.3%	1,037	97.9%	1,040	98.9%	1,065	98.8%	1,070	97.5%	1,057
	26,366	98.2%	929	98.2%	936	98.2%	945	98.4%	950	97.1%	940	
	1,248	-	-	99.4%	771	99.5%	952	99.7%	961	99.0%	987	
	95.6%	27,614	98.2%	929	98.2%	935	98.3%	945	98.4%	950	97.1%	942
	4.4%	1,288	99.6%	592	99.7%	595	99.8%	588	99.8%	596	99.8%	598
	100.0%	28,902	98.3%	913	98.2%	919	98.3%	929	98.5%	934	97.3%	926

Total Overall Portfolio

Owned Prior to March 31, 2008

Acquired after March 31, 2008

Total Overall Portfolio

	95.7%	27,654	98.3%	913	98.2%	920	98.3%	928	98.4%	933	97.2%	924
	4.3%	1,248	-	-	99.4%	771	99.5%	952	99.7%	961	99.0%	987
	100.0%	28,902	98.3%	913	98.2%	919	98.3%	929	98.5%	934	97.3%	926

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	#	Apr-08		Jul-08		Oct-08		Dec-08		Mar-09	
		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)
49.1%	14,178	97.9%	1,034	98.2%	1,042	98.2%	1,050	98.7%	1,058	97.7%	1,050
5.3%	1,527	99.7%	802	99.8%	809	99.9%	820	99.9%	824	99.8%	827
5.1%	1,482	98.3%	803	96.8%	794	98.0%	810	96.0%	796	95.7%	795
5.1%	1,470	99.4%	920	98.9%	920	98.1%	919	98.4%	923	97.3%	915
64.6%	18,657	98.2%	994	98.3%	999	98.3%	1,009	98.6%	1,014	97.7%	1,007
4.4%	1,288	99.6%	592	99.7%	595	99.8%	588	99.8%	596	99.8%	598
69.0%	19,945	98.3%	966	98.4%	972	98.4%	980	98.6%	986	97.8%	979
8.8%	2,545	97.1%	633	97.4%	642	96.9%	642	97.4%	646	95.4%	634
6.6%	1,909	98.9%	723	99.4%	741	99.3%	743	98.9%	761	98.5%	771
15.4%	4,454	97.8%	670	98.2%	682	97.9%	683	98.1%	695	96.7%	693
3.7%	1,083	98.5%	947	94.0%	907	98.2%	974	99.2%	989	97.5%	973
0.4%	133	98.5%	632	97.0%	667	97.7%	698	98.5%	724	99.2%	741
0.4%	108	100.0%	752	100.0%	793	100.0%	815	100.0%	822	99.1%	834
0.8%	241	99.2%	686	98.3%	723	98.8%	750	99.2%	768	99.2%	783
1.1%	310	96.1%	941	100.0%	1,031	99.4%	1,052	99.0%	1,059	93.5%	1,005
3.7%	1,070	97.9%	1,051	97.9%	1,071	97.5%	1,081	97.3%	1,081	92.4%	1,035
4.8%	1,380	97.5%	1,026	98.3%	1,062	97.9%	1,074	97.7%	1,076	92.7%	1,028
4.5%	1,291	99.7%	910	99.4%	899	99.5%	916	98.8%	918	97.7%	916
1.8%	508	99.5%	748	98.7%	758	97.0%	734	96.3%	738	89.4%	693
6.3%	1,799	99.7%	869	99.2%	868	98.8%	865	98.1%	867	95.3%	853
95.6%	27,614	98.2%	929	98.2%	935	98.3%	945	98.4%	950	97.1%	942
100.0%	28,902	98.3%	913	98.2%	919	98.3%	929	98.5%	934	97.3%	926



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

As at March 31, 2009

	Percent	Total Suites (1)	Apr-08		Dec-08		Mar-09	
			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	99.8%	929	99.8%	944	99.5%	946
4000 and 4010 Lawrence Ave East, Toronto		362	96.1%	916	97.5%	938	97.5%	940
370 McCowan Road, Toronto		207	99.0%	921	99.0%	929	99.5%	938
1050 Markham Road, Toronto		295	100.0%	997	99.7%	1,002	99.0%	1,000
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto		278	96.4%	737	98.9%	767	96.8%	755
2010 22nd Street West, Saskatoon		31	100.0%	512	96.8%	533	96.8%	572
3420 and 3425 Morning Star Drive, Mississauga		247	97.6%	974	98.0%	982	97.2%	984
195 Wellington Street South, Hamilton		143	98.6%	559	97.9%	559	98.6%	565
1203-1211, 1223 Huron Street, London		146	99.3%	658	91.7%	612	91.7%	615
Salaberry Portfolio, Montreal		250	96.8%	533	98.4%	542	96.4%	534
Choisy Portfolio, Montreal		437	95.7%	560	99.3%	592	96.8%	579
500 Murray Ross Parkway, Toronto (4)		390	97.2%	958	98.2%	976	98.5%	979
10 San Romanoway, Toronto (4)		428	97.2%	950	97.7%	966	97.0%	958
Subtotal	12.6%	3,638	97.6%	826	98.3%	841	97.6%	838
Mid-Tier								
5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton		703	99.4%	1,004	99.0%	1,003	96.9%	996
1757 & 1759 Victoria Park Avenue, Toronto		200	98.0%	970	100.0%	997	100.0%	1,000
215 Markham Road, Toronto		192	97.4%	924	99.5%	965	99.0%	949
567 Scarborough Golf Club Road, Toronto		224	98.2%	941	98.7%	958	98.2%	955
11-111, 115-159 & 76-128 Balmoral Drive, Brampton		101	97.0%	1,173	98.0%	1,161	94.1%	1,148
75 & 77 Huron Heights Drive, Newmarket		110	96.4%	993	100.0%	1,037	97.3%	1,011
75 Eastdale Avenue, Toronto		232	96.6%	988	98.3%	1,019	97.0%	1,108
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto		16	93.8%	1,328	93.8%	1,341	93.8%	1,347
615 Confederation Drive, Saskatoon		102	98.0%	668	99.0%	782	100.0%	793
4902 Queen Street, Regina		108	100.0%	752	100.0%	822	99.1%	834
800-806 Clark Boulevard, Brampton		183	98.4%	1,128	99.5%	1,110	96.7%	1,118
180 Lees Avenue, Ottawa (3)		335	99.7%	922	100.0%	956	100.0%	960
1265 Wellington Street, Ottawa (3)		72	100.0%	705	100.0%	719	100.0%	722
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)		207	99.5%	765	100.0%	790	100.0%	794
21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo		213	98.1%	806	100.0%	834	96.7%	809
2969 Fairlea Crescent, Ottawa (3)		163	100.0%	742	100.0%	755	99.4%	754
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener		279	98.9%	757	98.9%	762	98.9%	766
75, 80, 85 & 90 Orenda Court, Brampton		241	84.6%	874	84.2%	866	86.3%	906
18 Panorama Court, Toronto		204	99.5%	1,011	97.1%	997	100.0%	1,013
3455 Havenwood Drive, Mississauga		58	91.4%	1,299	100.0%	1,432	100.0%	1,444
2465 Hurontario Street, Mississauga		137	98.5%	983	100.0%	1,005	100.0%	1,009
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)		750	99.6%	781	99.7%	800	99.7%	803
1560 Bloor Street East, Mississauga		141	96.5%	1,071	99.3%	1,089	95.7%	1,077
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering		327	99.4%	1,124	100.0%	1,142	98.8%	1,131
450 & 455 rue Racine, Montreal		194	99.0%	807	99.5%	813	96.9%	795
2300 2e Avenue and 2305 Benoit XV, Quebec City		97	95.9%	591	97.9%	627	99.0%	633
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City		84	100.0%	614	100.0%	636	100.0%	637
3040-3094 rue des Chatelets, Quebec City		240	99.2%	628	99.6%	648	99.2%	649
1805 de Grandville, Quebec City		80	100.0%	566	98.8%	574	96.3%	565
501-40th Avenue N.W., Calgary		188	98.9%	1,069	94.7%	1,046	89.4%	986
621-705 rue Gingras, Quebec		40	100.0%	809	100.0%	830	100.0%	832
724 & 744 Fanshawe Park Road East, London		276	98.9%	702	93.5%	673	95.7%	691
1004 Lawrence Avenue East, Toronto (4)		65	100.0%	920	100.0%	931	98.5%	919
236 Dixon Road, Etobicoke		123	99.2%	1,028	99.2%	1,041	98.4%	1,035
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga		601	98.2%	990	99.2%	1,010	97.2%	995
25 Bay Mills Boulevard, Toronto		281	98.6%	1,044	99.6%	1,067	97.2%	1,041
7 & 9 Roanoke Road, Toronto		226	97.8%	936	97.3%	945	97.3%	947
56-88 Cassandra Boulevard, Toronto		160	96.3%	1,230	97.5%	1,261	94.4%	1,223
124 Broadway Avenue, Toronto (4)		86	95.3%	915	98.8%	967	98.8%	972
33 Eastmount Avenue, Toronto		211	99.1%	1,049	100.0%	1,071	99.1%	1,063
34, 36 & 42 Maitland Street, Toronto		56	100.0%	1,062	100.0%	1,086	100.0%	1,089
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (4)		156	98.7%	994	98.7%	1,001	97.4%	994
511 Guelph Line, Burlington		83	100.0%	928	100.0%	940	100.0%	941
1360-1422 Tyandaga Park Drive, Burlington		83	97.6%	1,012	100.0%	1,055	98.8%	1,042
4067 Longmoor Drive, Burlington		91	100.0%	918	100.0%	936	97.8%	920
640 Guelph Line, Burlington		83	100.0%	859	98.8%	867	100.0%	883
100, 101, 200 & 201 White Oaks Court, Whitby		704	99.3%	943	97.3%	935	95.5%	919
4760 Cote-des-Neiges, Montreal		125	96.8%	687	95.2%	694	89.6%	655
6707 Elbow Drive S.W., Calgary (5)		272	98.5%	1,030	98.9%	1,082	94.9%	1,048
924 - 7th Avenue S.W., Calgary (5)		154	98.1%	1,044	98.1%	1,113	90.9%	1,042
30 Livonia Place, Toronto (4)		200	98.5%	923	98.5%	932	97.0%	921
28, 30, 32 & 34 Ste. Ursule, Quebec		78	98.7%	509	94.9%	504	96.2%	512
Joie de Vivre - 135, 145-155 Deguire, Montreal		393	93.1%	645	94.9%	660	87.8%	612
Carrefour des Erables, Montreal		419	98.8%	563	95.2%	558	94.0%	552
2235 Prud Homme, Montreal		22	95.5%	510	95.5%	536	100.0%	560
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil		180	99.4%	629	99.4%	648	100.0%	652
10250 & 10300 Bois de Boulogne, Montreal		241	97.5%	588	97.5%	601	100.0%	619
2505, 2525 & 2539 Rue Sherbrooke East, Montreal		88	97.7%	494	100.0%	520	100.0%	522
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil		88	100.0%	640	100.0%	653	100.0%	655
10851-10991 Mortfield Road, Richmond		218	100.0%	982	97.2%	982	96.8%	989
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive		357	98.3%	943	98.0%	951	96.6%	938
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive		107	99.1%	1,183	97.2%	1,174	98.1%	1,194
35-45 Bredin Parkway, Orangeville		93	100.0%	965	100.0%	978	100.0%	980
2200 and 2220 Chapdelaine, Quebec City		215	100.0%	647	100.0%	668	99.5%	666
3000, 3015-3017 Queen Street East, Toronto		136	96.3%	998	98.5%	1,036	97.8%	1,031
155 & 157 Gorge Road East, Victoria		163	99.4%	770	95.1%	798	82.2%	700
215, 217, 219 & 221 Gorge Road East, Victoria		111	99.1%	707	93.7%	705	91.9%	701
243 Gorge Road East, Victoria		97	100.0%	756	95.9%	767	85.6%	694
4501-37th Street N.W., Calgary		139	97.8%	1,091	95.7%	1,084	91.4%	1,039
114 & 1132 Howie Avenue, Coquitlam		54	94.4%	661	94.4%	730	98.1%	763
329 Sherbrooke Street, New Westminster		60	100.0%	754	100.0%	803	96.7%	780
544 Sydney Avenue, Coquitlam		74	100.0%	817	97.3%	834	94.6%	820
612 Clarke Road, Coquitlam		50	100.0%	798	94.0%	776	96.0%	798
11 Dervock Crescent and 75 Talara crescent, Toronto		143	96.5%	860	100.0%	918	100.0%	922



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

As at March 31, 2009

	Percent	Total Suites (1)	Apr-08		Dec-08		Mar-09	
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
RESIDENTIAL SUITES								
Dolphin Square, Richmond (6)		174	N/A	N/A	100.0%	800	100.0%	820
2 Vista Park Dr, Toronto (7)		121	N/A	N/A	100.0%	962	99.2%	947
6 Vista Park Dr, Toronto (7)		108	N/A	N/A	100.0%	1,049	100.0%	1,054
7 Vista Park Dr, Toronto (7)		84	N/A	N/A	100.0%	1,050	98.8%	1,035
8 Vista Park Dr, Toronto (7)		56	N/A	N/A	100.0%	1,091	100.0%	1,084
12 Deerford Road, Willowdale (7)		137	N/A	N/A	100.0%	1,056	100.0%	1,059
282 Silverstone Drive, Etobicoke (7)		111	N/A	N/A	100.0%	1,118	98.2%	1,079
View Street, Victoria (8)		137	N/A	N/A	100.0%	674	98.5%	677
Subtotal	50.9%	14,711	98.3%	884	98.2%	899	96.8%	892
Luxury								
355 St. Clair Avenue West, Toronto		168	95.2%	2,249	99.4%	2,365	97.6%	2,335
625 Evans Avenue, Toronto		85	98.8%	1,167	100.0%	1,191	100.0%	1,195
1333 South Park Street, Halifax		400	98.8%	1,160	99.5%	1,232	96.8%	1,197
297 Queens Avenue, Oakville		78	98.7%	1,146	100.0%	1,352	98.7%	1,171
44 Stubbs Drive, Toronto		84	100.0%	1,448	100.0%	1,467	98.8%	1,455
1030 South Park Street, Halifax		251	100.0%	861	100.0%	877	99.2%	869
1315 Silver Spear Road, Mississauga		90	97.8%	1,001	100.0%	1,032	100.0%	1,036
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville		266	98.5%	1,256	98.1%	1,264	97.7%	1,259
20, 40, 60 & 80 Charlotte Lane, Halifax		302	97.7%	788	98.0%	809	96.0%	800
2121 Rathburn Road East, Mississauga		139	97.1%	1,169	95.0%	1,145	96.4%	1,166
1355 Silver Spear Road, Mississauga		199	99.5%	1,024	99.0%	1,025	99.0%	1,028
55 William Street East, Waterloo		142	99.3%	1,299	100.0%	1,315	99.3%	1,306
75, 85 & 95 Fiddlers Green Road, London		426	96.9%	783	93.9%	769	93.4%	768
435 chemin Ste-Foy, Quebec City		121	100.0%	1,035	97.5%	1,025	97.5%	1,023
440 Pere-Marquette, Quebec City		150	98.7%	856	96.7%	858	95.3%	847
736 Pere-Marquette, Quebec City		44	100.0%	764	97.7%	768	93.2%	725
2074 Robie Street, Halifax		130	96.9%	827	99.2%	876	100.0%	889
33 Davisville Avenue, Toronto (4)		266	99.2%	911	98.9%	925	100.0%	940
111 Davisville Avenue, Toronto (4)		370	98.9%	1,016	98.6%	1,039	98.4%	1,036
141 Davisville Avenue, Toronto		313	98.7%	929	100.0%	967	98.7%	956
77 Huntley Street, Toronto (4)		561	97.5%	973	99.1%	999	96.1%	974
88 Isabella Street, Toronto (4)		82	95.1%	1,063	100.0%	1,148	97.6%	1,122
1 & 23 Oriole Road, Toronto		127	96.1%	983	98.4%	1,004	96.9%	992
411 Duplex Avenue, Toronto (4)		455	97.6%	1,107	99.8%	1,144	97.8%	1,125
33 Orchardview Boulevard, Toronto (4)		327	97.2%	1,069	99.4%	1,108	98.8%	1,099
1055 Bloor Street East, Mississauga		323	99.4%	1,067	99.7%	1,088	98.8%	1,081
20 Shallmar Boulevard, Toronto (4)		155	97.4%	1,119	100.0%	1,170	96.1%	1,127
6 John Street, Oakville (4)		75	100.0%	1,511	97.3%	1,730	97.3%	1,474
2076 Sherobee Road, Mississauga (4)		199	100.0%	1,306	100.0%	1,318	96.0%	1,270
5200 Lakeshore Boulevard, Burlington		72	100.0%	1,065	100.0%	1,086	100.0%	1,093
505 Locust Street, Burlington		118	100.0%	1,064	99.2%	1,071	98.3%	1,065
321 Lanther Avenue, Pointe-Claire		108	100.0%	1,258	97.2%	1,256	98.1%	1,271
9100 Bonaventure Drive S. E., Calgary		317	96.8%	1,042	97.8%	1,085	93.4%	1,047
8510-111th Street, Edmonton		310	96.1%	941	99.0%	1,059	93.5%	1,005
1959-1999 Marine Drive S. E., North Vancouver (5)		473	100.0%	924	100.0%	958	99.6%	965
100 Wellesley Street East, Toronto		424	98.8%	1,190	98.3%	1,189	98.1%	1,185
1021 Howay Street, New Westminster		108	100.0%	864	99.1%	902	96.3%	884
990 Broughton Street, Vancouver		80	100.0%	1,131	98.8%	1,160	90.0%	1,054
Domaine Lebourgneuf, Quebec City		236	100.0%	687	99.6%	701	99.6%	702
Domaine Laudance, Quebec City		235	98.7%	816	99.1%	840	99.1%	840
Faubourg de la Pointe, Quebec City		136	94.9%	830	100.0%	887	100.0%	888
4 Sandbar Willoway, Willowdale (7)		93	N/A	N/A	96.8%	1,462	96.8%	1,467
321 Chapin Cres., Toronto (7)		74	N/A	N/A	100.0%	1,295	100.0%	1,292
250 Grand Allee Ouest (9)		153	N/A	N/A	99.3%	1,978	98.0%	2,263
Subtotal	32.1%	9,265	98.3%	1,037	98.8%	1,070	97.5%	1,057
Total Residential Suites	95.6%	27,614	98.2%	929	98.4%	950	97.1%	942
LAND LEASE SITES								
Grand Cove, Grand Bend		386	98.9%	460	99.5%	470	99.2%	471
Willmot Creek, Clarington		902	99.9%	649	100.0%	650	100.0%	653
Total Land Lease Sites	4.4%	1,288	99.6%	592	99.8%	596	99.8%	598
Total Residential Suites and Land Lease Sites	100.0%	28,902	98.3%	913	98.5%	934	97.3%	926
Summary								
Continuing Residential Suites as at April 1, 2008		26,366	98.2%	929	98.4%	950	97.1%	940
Residential Suites acquired since April 1, 2008		1,248	-	-	99.7%	961	99.0%	987
Total Residential Suites as at March 31, 2009		27,614	98.2%	929	98.4%	950	97.1%	942
Land Lease Sites Acquired		1,288	99.6%	592	99.8%	596	99.8%	598
Total Residential Suites and Land Lease Sites		28,902	98.3%	913	98.5%	934	97.3%	926

(1) Total suites include co-ownership interests (for CAP REIT's share of suites see notes 3 and 7 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 50% 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) Property purchased April 30, 2008.

(7) Property purchased July 31, 2008, CAP REIT's 50% share of suites is 392.

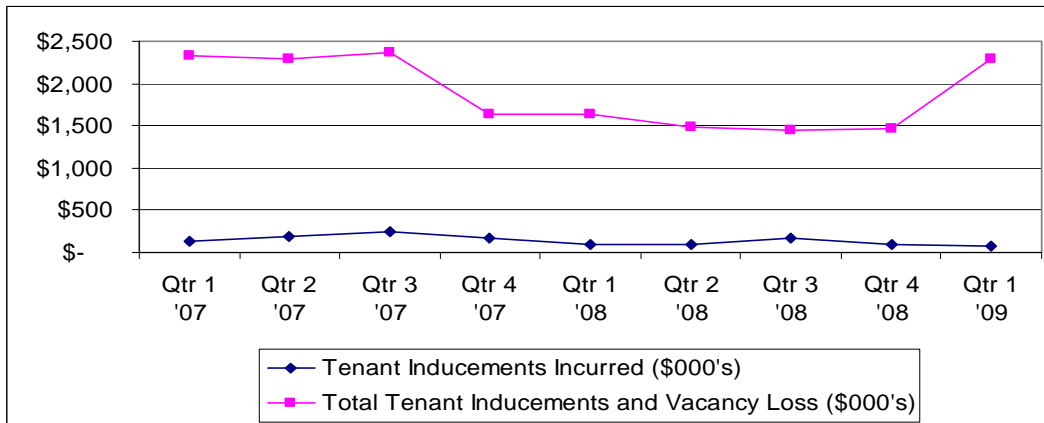
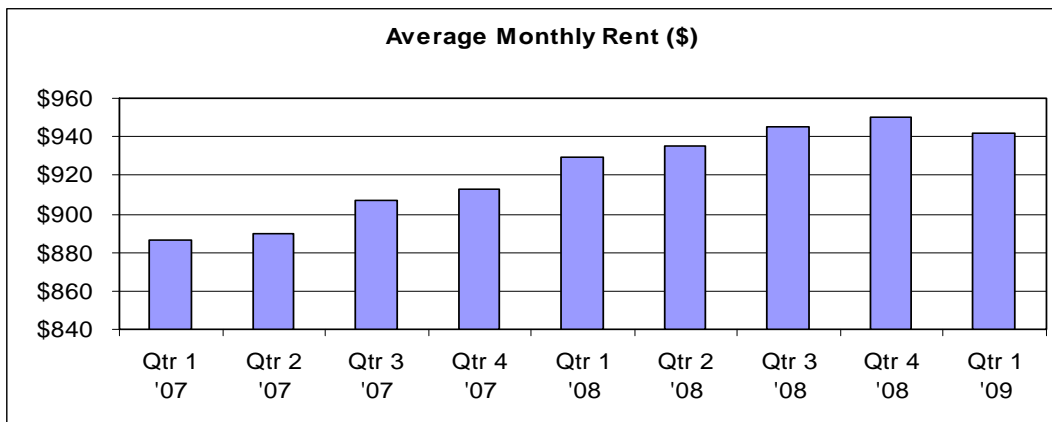
(8) Property purchased August 29, 2008.

(9) Property purchased December 5, 2008.



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Quarterly Tenant Inducements and Vacancy Loss Analysis
 As at March 31, 2009

	Residential Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
Qtr 1 - 2009	\$ 942	\$ 81	\$ 141	\$ 2,149	\$ 2,290
Qtr 4 - 2008	950	99	140	1,331	1,471
Qtr 3 - 2008	945	177	120	1,335	1,455
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: - stable average monthly rents

Sensitivity: - 1% change in gross rents impacts DI/FFO by \$0.051/Unit



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

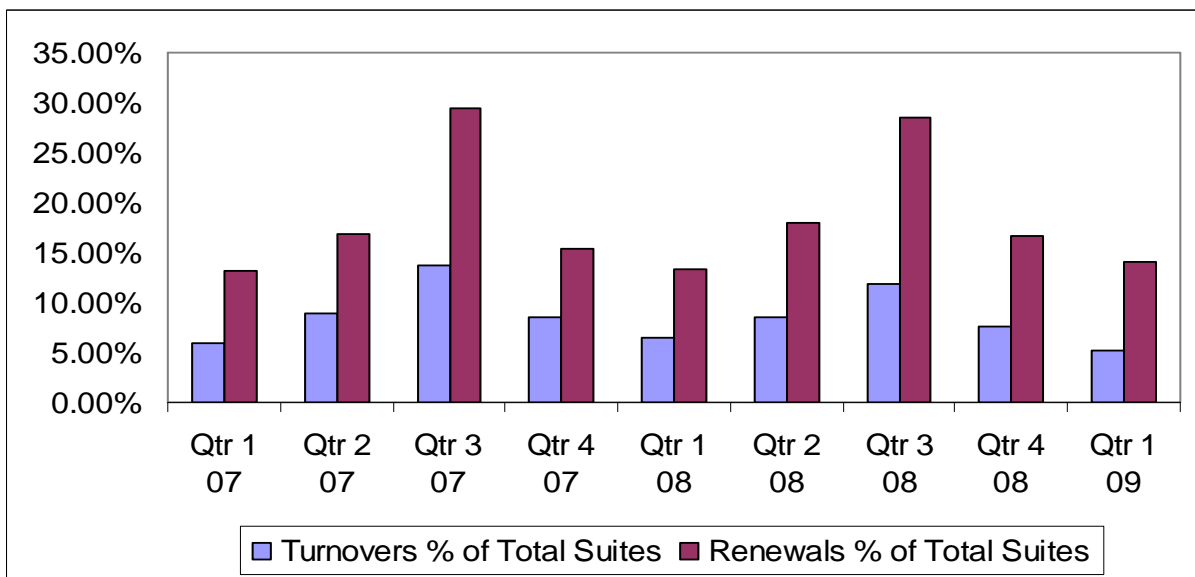
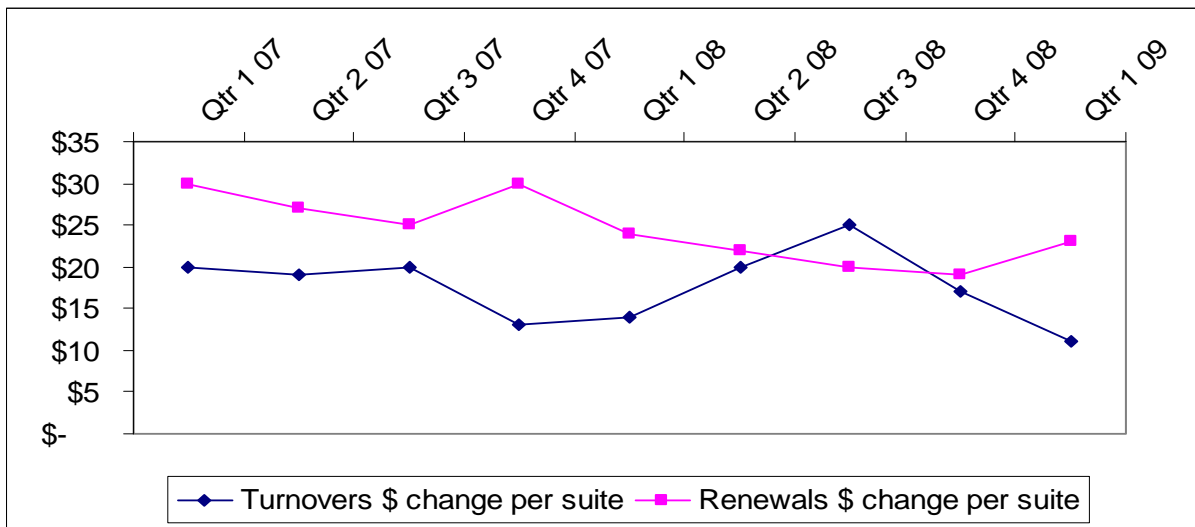
Quarterly Tenant Turnovers and Lease Renewals

As at March 31, 2009

Turnovers		
\$ Change per Suite		
2009	2008	2007

Renewals		
\$ Change per Suite		
2009	2008	2007

Qtr 1	\$ 11	\$ 14	\$ 20	\$ 23	\$ 24	\$ 30
Qtr 2		\$ 20	\$ 19		\$ 22	\$ 27
Qtr 3		\$ 25	\$ 20		\$ 20	\$ 25
Qtr 4		\$ 17	\$ 13		\$ 19	\$ 30



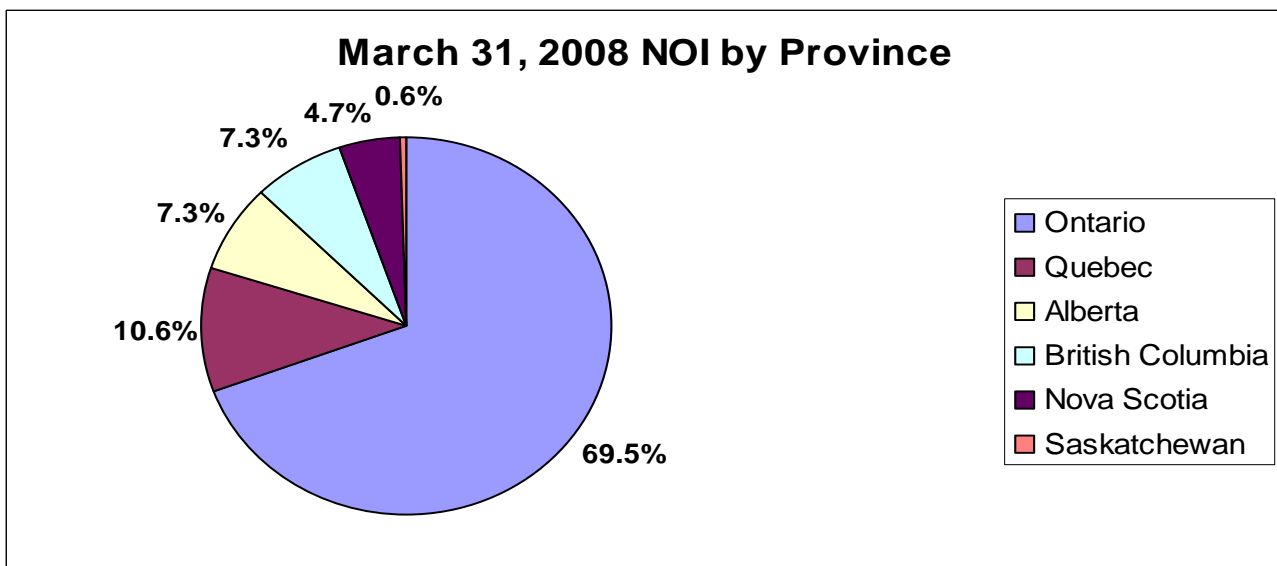
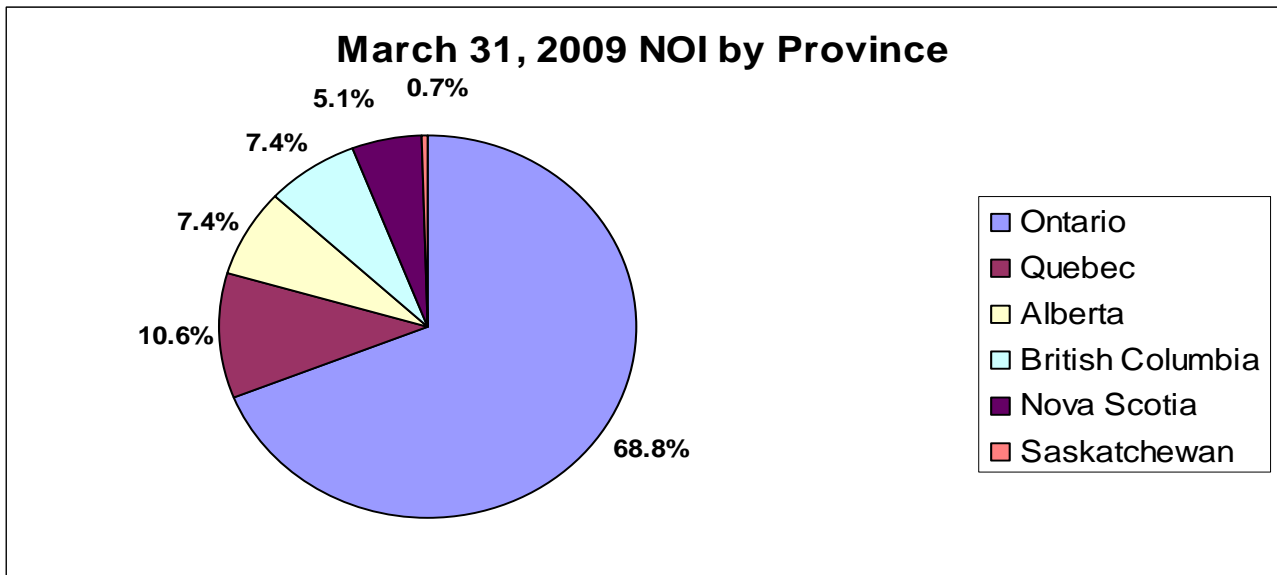


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

NOI Summary by Province

For the three months ended March 31, 2009 and 2008

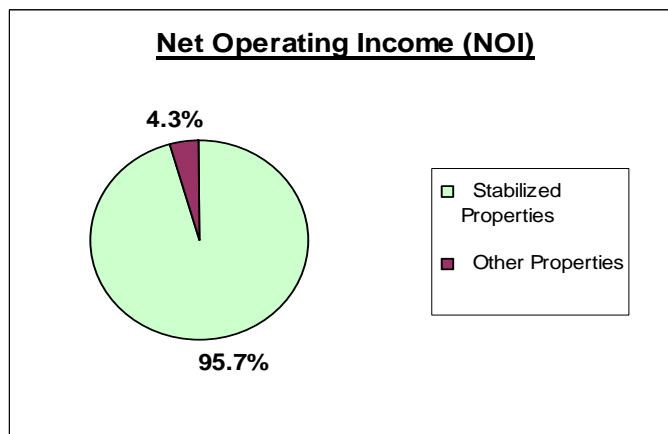
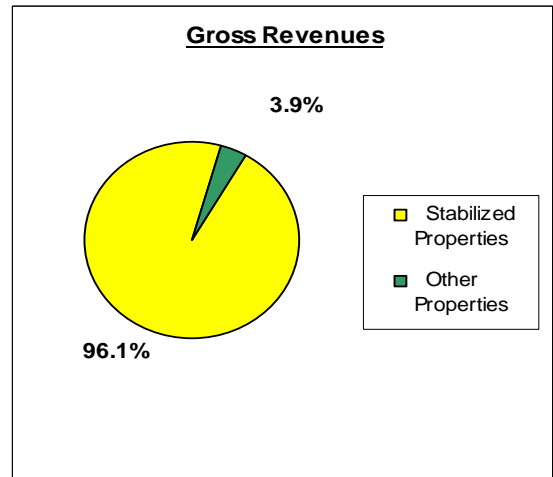
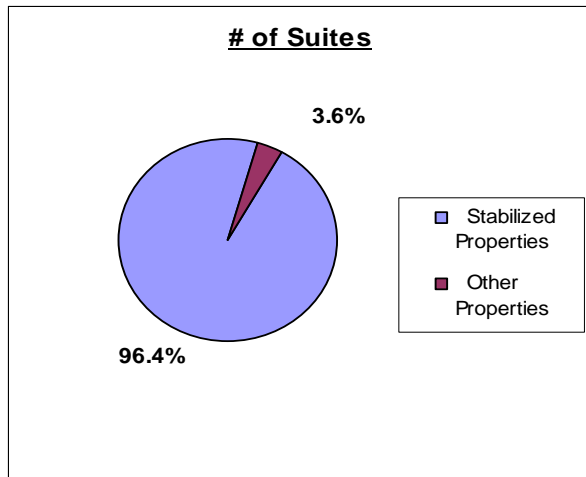
	March 31, 2009			March 31, 2008			Change in NOI	
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI	\$	%
Ontario	27,317	47.0%	68.8%	26,695	47.8%	69.5%	622	2.3%
Quebec	4,217	43.7%	10.6%	4,091	45.7%	10.6%	126	3.1%
Alberta	2,957	55.6%	7.4%	2,811	58.8%	7.3%	146	5.2%
British Columbia	2,955	57.2%	7.4%	2,797	58.4%	7.3%	158	5.7%
Nova Scotia	2,027	59.7%	5.1%	1,810	55.7%	4.7%	217	12.0%
Saskatchewan	255	45.3%	0.7%	217	44.0%	0.6%	38	17.5%
	39,728	48.3%	100.0%	38,421	49.2%	100.0%	1,307	3.4%





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Profitability Analysis of Stabilized Properties
(Properties held at December 31, 2007)

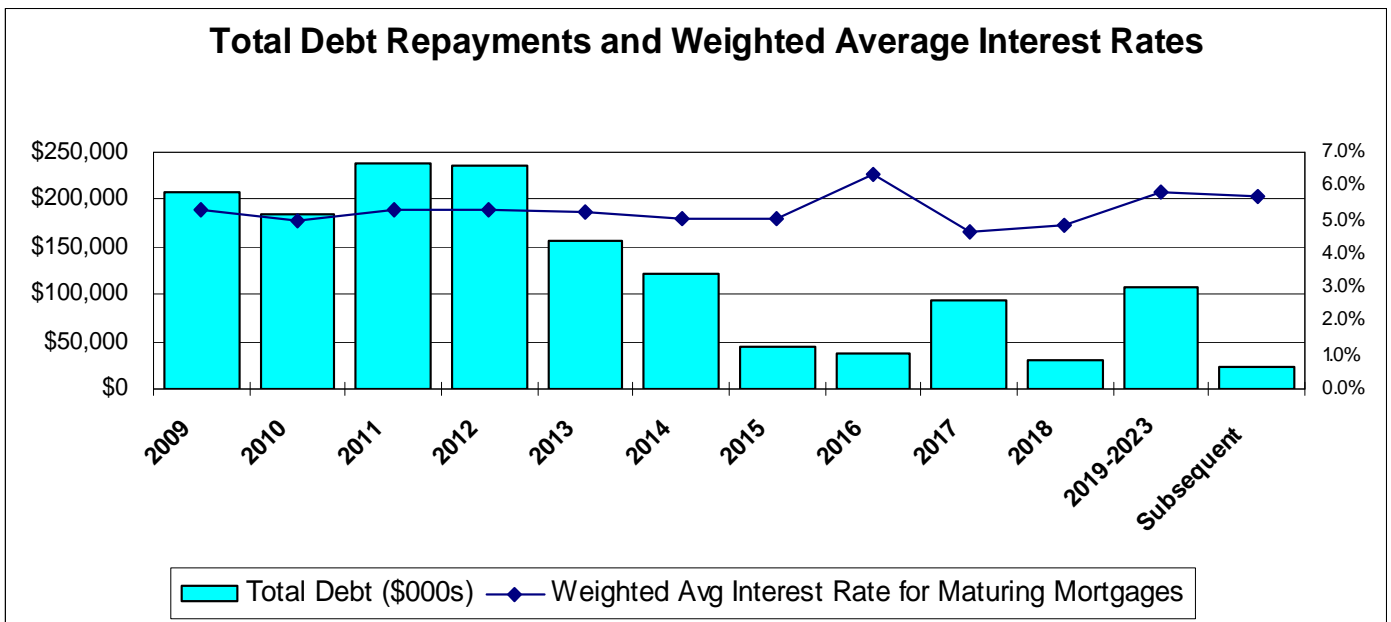
	<u>Q1/09</u>	<u>Q1/08</u>
Number of Stabilized Suites	26,748	26,748
% Of Total Suites and Sites	96.4%	99.6%
NOI Margin	48.4%	49.1%
Change in Gross Revenues	1.6%	
Change in Operating Costs	(3.0%)	
Change in NOI	0.1%	





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Debt Highlights
 As at March 31, 2009

	<u>Mar 31, 2009</u>	<u>Mar 31, 2008</u>
Total Debt to Total Capitalization	65.27%	57.83%
Total Debt to GBV	61.84%	60.03%
Acquisition Capacity (\$ millions)	\$705	\$809



Weighted average term to maturity - 4.9 years

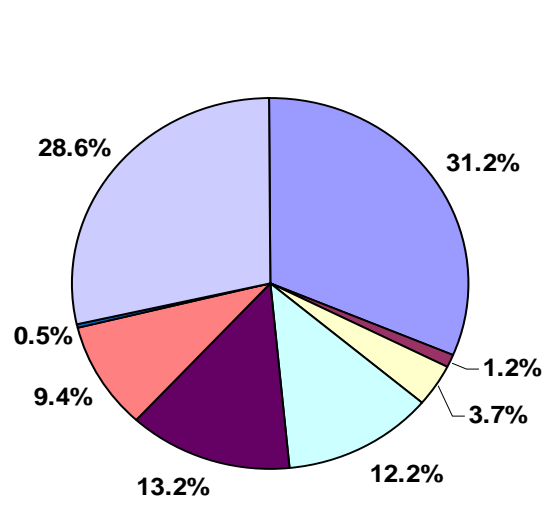
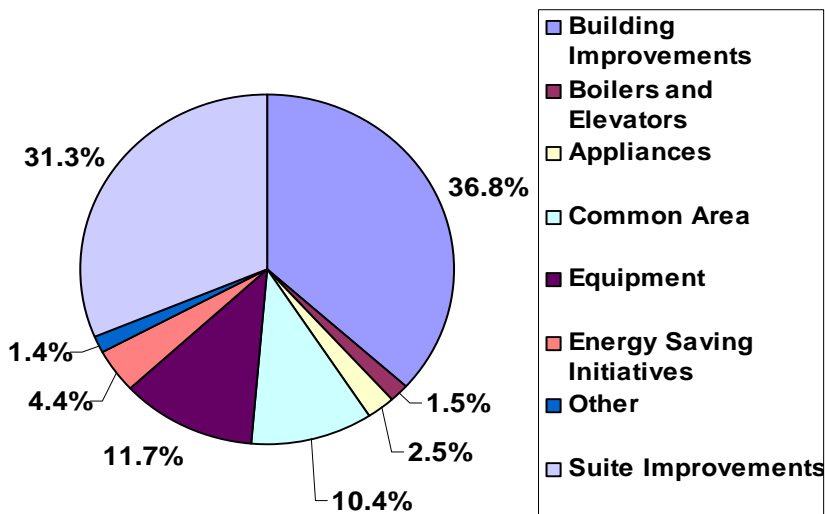
Effective weighted average interest rate - 5.27% (including deferred financing costs and fair value adjustments)



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Capital Expenditures Analysis
As at March 31, 2009

Three Months Ended March 31, 2009

Three Months Ended March 31, 2008



Three months ended March 31, (\$ Thousands, except per suite amounts)	2009		2008	
	Total	Per Suite ⁽¹⁾	Total	Per Suite ⁽¹⁾
Maintenance capital expenditures	\$ 2,977	\$ 112.5	\$ 2,880	\$ 112.5
Stabilizing and value-enhancing capital expenditures	6,250	236.2	3,631	141.8
Total⁽²⁾	\$ 9,227	\$ 348.7	\$ 6,511	254.3

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

(2) Excludes head office assets, land lease sites, tenant improvements and signage.