



**CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION
FOR THE THREE AND TWELVE MONTHS ENDED
December 31, 2008**



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

For the year ended December 31, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Investor Information

As at December 31, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Key Financial Data

As at December 31, 2008

(\$000's, except where noted)

	Qtr 4 - 2008	Qtr 3 - 2008	Qtr 2 - 2008	Qtr 1 - 2008	Qtr 4 - 2007
<u>Operating Data:</u>					
Operating Revenues	\$ 82,616	\$ 80,721	\$ 78,977	\$ 78,104	\$ 77,900
Operating Expenses	\$ 39,049	\$ 34,357	\$ 34,396	\$ 39,683	\$ 36,911
Net Operating Income ("NOI")	<u>\$ 43,567</u>	<u>\$ 46,364</u>	<u>\$ 44,581</u>	<u>\$ 38,421</u>	<u>\$ 40,989</u>
NOI Margin	52.7%	57.4%	56.4%	49.2%	52.6%
Interest Expense	\$ 20,247	\$ 20,120	\$ 19,141	\$ 19,439	\$ 20,254
Trust Expenses	\$ 4,180	\$ 2,717	\$ 3,282	\$ 2,976	\$ 2,723
Income (Loss) From Continuing Operations ⁽¹⁾	\$ 297	\$ 5,076	\$ 4,104	\$ (1,749)	\$ 386
(Loss) Income From Discontinued Operations	-	-	(59)	17,214	925
Net (Loss) Income	\$ (26,221)	\$ 4,994	\$ 3,387	\$ 14,363	\$ 9,130
Net (Loss) Income per Unit - Basic	\$ (0.400)	\$ 0.076	\$ 0.052	\$ 0.220	\$ 0.145
Normalized Funds From Operations ("NFFO") ⁽²⁾	\$ 19,200	\$ 23,469	\$ 22,164	\$ 16,160	\$ 18,990
NFFO per Unit - Basic ⁽²⁾	\$ 0.293	\$ 0.358	\$ 0.339	\$ 0.248	\$ 0.301
Distributable Income ("DI") ⁽²⁾	\$ 19,552	\$ 23,730	\$ 22,582	\$ 16,617	\$ 18,972
DI per Unit - Basic ⁽²⁾	\$ 0.298	\$ 0.362	\$ 0.346	\$ 0.255	\$ 0.300
<u>Balance Sheet Data:</u>					
Total Assets	\$ 2,243,294	\$ 2,237,769	\$ 2,179,702	\$ 2,157,668	\$ 2,262,056
Total Liabilities	\$ 1,757,361	\$ 1,697,948	\$ 1,621,109	\$ 1,589,010	\$ 1,677,775
Unitholders' Equity	\$ 485,933	\$ 539,821	\$ 558,593	\$ 568,658	\$ 584,281
Total Debt to Gross Book Value	61.8%	61.6%	60.5%	60.0%	61.6%
Total Debt to Total Market Capitalization	60.0%	59.4%	56.0%	57.8%	59.2%

(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 December 31, 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



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

**List of Properties
As at December 31, 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
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	894	894
Grand Cove, Grand Bend, Ontario	384	384
Total Ontario Land Lease Sites	1,278	1,278

Total Residential Suites and Land Lease Sites	28,892	27,737
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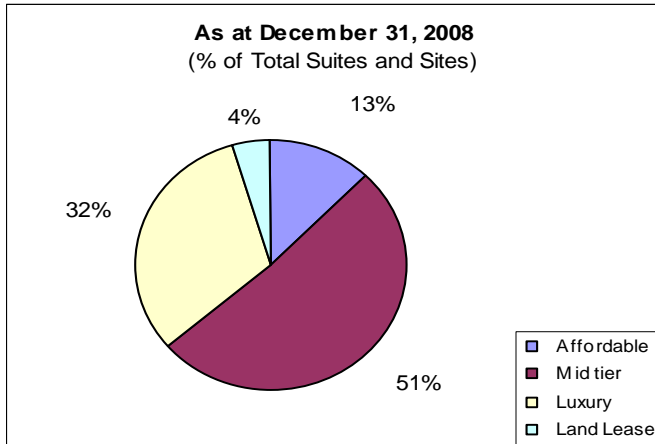


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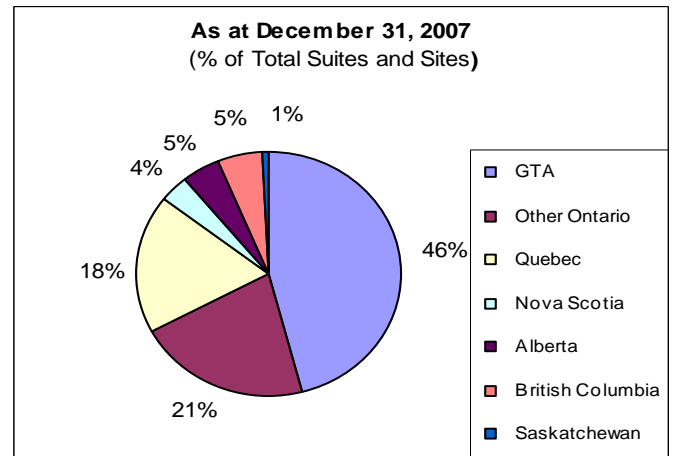
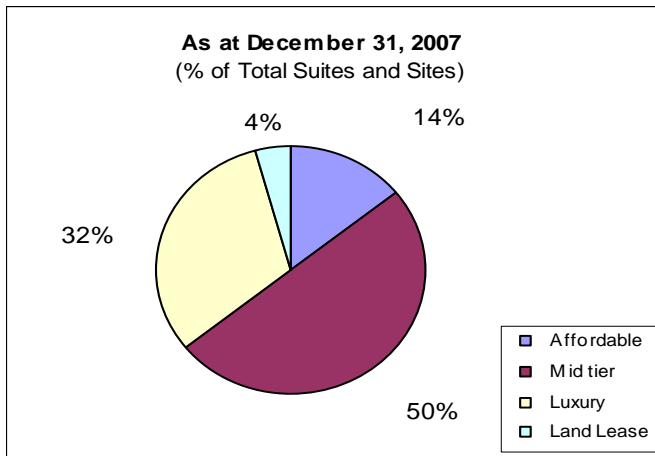
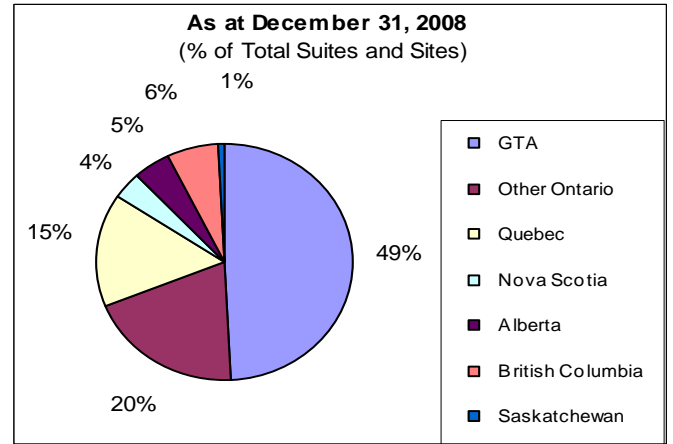
Property Portfolio

As at December 31, 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 December 31, 2008

Summary by Asset Type

Residential Suites

Affordable

Owned Prior to December 31, 2007 ⁽¹⁾

Acquired after December 31, 2007

Subtotal

Mid-tier

Owned Prior to December 31, 2007 ⁽¹⁾

Acquired after December 31, 2007

Subtotal

Luxury

Owned Prior to December 31, 2007 ⁽¹⁾

Acquired after December 31, 2007

Subtotal

Total

Owned Prior to December 31, 2007 ⁽¹⁾

Acquired after December 31, 2007

Total Residential Suites

Total Land Lease Sites

Total Residential Suites and

Land Lease Sites

	Jan-08		Apr-08		Jul-08		Oct-08		Dec-08			
	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)		
Total Suites	Percent	#										
Owned Prior to December 31, 2007 ⁽¹⁾		3,638	97.7%	827	97.6%	826	98.0%	831	97.2%	830	98.3%	841
Acquired after December 31, 2007		-	-	-	-	-	-	-	-	-	-	-
Subtotal	12.6%	3,638	97.7%	827	97.6%	826	98.0%	831	97.2%	830	98.3%	841
Mid-tier												
Owned Prior to December 31, 2007 ⁽¹⁾		13,640	97.8%	876	98.3%	884	98.4%	894	98.1%	897	98.1%	899
Acquired after December 31, 2007		1,071	-	-	96.5%	860	99.1%	822	99.0%	885	100.0%	901
Subtotal	50.9%	14,711	97.8%	876	98.3%	884	98.4%	892	98.1%	896	98.2%	899
Luxury												
Owned Prior to December 31, 2007 ⁽¹⁾		8,945	98.2%	1,033	98.3%	1,037	97.9%	1,040	98.9%	1,062	98.8%	1,068
Acquired after December 31, 2007		320	-	-	-	-	-	-	99.4%	1,434	98.8%	1,130
Subtotal	32.1%	9,265	98.2%	1,033	98.3%	1,037	97.9%	1,040	98.9%	1,065	98.8%	1,070
Total												
Owned Prior to December 31, 2007 ⁽¹⁾		26,223	97.9%	924	98.2%	930	98.2%	936	98.2%	945	98.4%	950
Acquired after December 31, 2007		1,391	-	-	96.5%	860	99.1%	822	99.0%	939	99.7%	955
Total Residential Suites	95.6%	27,614	97.9%	924	98.2%	929	98.2%	935	98.3%	945	98.4%	950
Total Land Lease Sites	4.4%	1,278	99.8%	591	99.6%	592	99.7%	595	99.8%	588	99.8%	596
Total Residential Suites and Land Lease Sites	100.0%	28,892	98.0%	909	98.3%	913	98.2%	919	98.3%	929	98.5%	934

Summary

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 Residential Suites

Nova Scotia Residential Suites

Halifax

Saskatchewan

Saskatoon

Regina

Saskatchewan Residential Suites

Alberta

Edmonton

Calgary

Alberta Residential Suites

British Columbia

Greater Vancouver Region

Victoria

British Columbia Residential Suites

Total Residential Suites

Total Land Lease Sites

Total Residential Suites and

Land Lease Sites

	Jan-08		Apr-08		Jul-08		Oct-08		Dec-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)		
Total Suites	Percent	#										
Greater Toronto Area	49.1%	14,178	97.9%	1,037	97.9%	1,034	98.2%	1,042	98.2%	1,050	98.7%	1,058
Ottawa	5.3%	1,527	99.9%	801	99.7%	802	99.8%	809	99.9%	820	99.9%	824
London/ Kitchener / Waterloo	5.1%	1,482	96.9%	793	98.3%	803	98.8%	794	98.0%	810	96.0%	796
Other Ontario	5.1%	1,470	97.3%	900	99.4%	920	98.9%	920	98.1%	919	98.4%	923
Ontario Residential Suites	64.6%	18,657	97.9%	993	98.2%	994	98.3%	999	98.3%	1,009	98.6%	1,014
Land Lease Sites	4.4%	1,278	99.8%	591	99.6%	592	99.7%	595	99.8%	588	99.8%	596
Ontario Residential Suites and Sites	69.0%	19,935	98.0%	965	98.3%	966	98.4%	972	98.4%	980	98.6%	986
Quebec:												
Montreal	8.8%	2,545	97.1%	626	97.1%	633	97.4%	642	96.9%	642	97.4%	646
Quebec City	6.6%	1,909	98.9%	722	98.9%	723	99.4%	741	99.3%	743	98.9%	761
Quebec Residential Suites	15.4%	4,454	97.8%	665	97.8%	670	98.2%	682	97.9%	683	98.1%	695
Nova Scotia Residential Suites												
Halifax	3.7%	1,083	97.6%	939	98.5%	947	94.0%	907	98.2%	974	99.2%	989
Saskatchewan												
Saskatoon	0.4%	133	98.5%	600	98.5%	632	97.0%	667	97.7%	698	98.5%	724
Regina	0.4%	108	97.2%	709	100.0%	752	100.0%	793	100.0%	815	100.0%	822
Saskatchewan Residential Suites	0.8%	241	97.9%	649	99.2%	686	98.3%	723	98.8%	750	99.2%	768
Alberta												
Edmonton	1.1%	310	96.8%	940	96.1%	941	100.0%	1,031	99.4%	1,052	99.0%	1,059
Calgary	3.7%	1,070	97.6%	1,020	97.9%	1,051	97.9%	1,071	97.5%	1,081	97.3%	1,081
Alberta Residential Suites	4.8%	1,380	97.4%	1,002	97.5%	1,026	98.3%	1,062	97.9%	1,074	97.7%	1,076
British Columbia												
Greater Vancouver Region	4.5%	1,291	99.4%	900	99.7%	910	99.4%	899	99.5%	916	98.8%	918
Victoria	1.8%	508	97.6%	709	99.5%	748	98.7%	758	97.0%	734	96.3%	738
British Columbia Residential Suites	6.3%	1,799	98.9%	852	99.7%	869	99.2%	868	98.8%	865	98.1%	867
Total Residential Suites	95.6%	27,614	97.9%	924	98.2%	929	98.2%	935	98.3%	945	98.4%	950
Total Land Lease Sites	4.4%	1,278	99.8%	591	99.6%	592	99.7%	595	99.8%	588	99.8%	596
Total Residential Suites and Land Lease Sites	100.0%	28,892	98.0%	909	98.3%	913	98.2%	919	98.3%	929	98.5%	934

(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 December 31, 2008

	Percent	Total Suites (1)	Jan-08		Oct-08		Dec-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	100.0%	928	99.8%	941	99.8%	944
4000 and 4010 Lawrence Ave East, Toronto		362	98.6%	935	98.6%	945	97.5%	938
370 McCowan Road, Toronto		207	99.0%	919	99.5%	931	99.0%	929
1050 Markham Road, Toronto		295	100.0%	996	99.3%	997	99.7%	1,002
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto		278	96.4%	739	98.2%	762	98.9%	767
2010 22nd Street West, Saskatoon		31	93.5%	456	100.0%	551	96.8%	533
3420 and 3425 Morning Star Drive, Mississauga		247	98.0%	985	95.1%	962	98.0%	982
195 Wellington Street South, Hamilton		143	97.2%	550	96.5%	552	97.9%	559
1203-1211, 1223 Huron Street, London		146	95.9%	631	97.2%	653	91.7%	612
Salaberry Portfolio, Montreal		250	96.0%	528	96.8%	537	98.4%	542
Choisy Portfolio, Montreal		437	95.0%	553	96.1%	570	99.3%	592
500 Murray Ross Parkway, Toronto (4)		390	96.9%	956	96.7%	956	98.2%	976
10 San Romanoway, Toronto (4)		428	98.6%	962	93.0%	920	97.7%	966
Subtotal	12.6%	3,638	97.7%	827	97.2%	830	98.3%	841
Mid-Tier								
5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton		703	98.7%	993	97.9%	999	99.0%	1,003
1757 & 1759 Victoria Park Avenue, Toronto		200	99.5%	986	98.0%	978	100.0%	997
215 Markham Road, Toronto		192	96.4%	916	97.4%	929	99.5%	965
567 Scarborough Golf Club Road, Toronto		224	99.6%	954	98.2%	951	98.7%	958
11-111, 115-159 & 76-128 Balmoral Drive, Brampton		101	99.0%	1,195	99.0%	1,205	98.0%	1,161
75 & 77 Huron Heights Drive, Newmarket		110	96.4%	992	98.2%	1,020	100.0%	1,037
75 Eastdale Avenue, Toronto		232	97.8%	1,004	97.4%	1,009	98.3%	1,019
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto		16	93.8%	1,309	100.0%	1,426	93.8%	1,341
615 Confederation Drive, Saskatoon		102	100.0%	644	97.1%	743	99.0%	782
4902 Queen Street, Regina		108	97.2%	709	100.0%	815	100.0%	822
800-806 Clark Boulevard, Brampton		183	96.2%	1,106	97.8%	1,131	99.5%	1,110
180 Lees Avenue, Ottawa (3)		335	100.0%	922	99.4%	949	100.0%	956
1265 Wellington Street, Ottawa (3)		72	100.0%	702	100.0%	717	100.0%	719
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)		207	100.0%	767	100.0%	782	100.0%	790
21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo		213	99.1%	816	99.1%	825	100.0%	834
2969 Fairlea Crescent, Ottawa (3)		163	100.0%	739	100.0%	753	100.0%	755
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener		279	97.1%	746	99.3%	765	98.9%	762
75, 80, 85 & 90 Orenda Court, Brampton		241	92.5%	949	88.0%	918	84.2%	866
18 Panorama Court, Toronto		204	97.5%	990	97.5%	1,001	97.1%	997
3455 Havenwood Drive, Mississauga		58	91.4%	1,307	96.6%	1,389	100.0%	1,432
2465 Hurontario Street, Mississauga		137	100.0%	994	100.0%	1,005	100.0%	1,005
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)		750	99.9%	780	100.0%	798	99.7%	800
1560 Bloor Street East, Mississauga		141	96.5%	1,074	98.6%	1,103	99.3%	1,089
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering		327	99.7%	1,133	100.0%	1,141	100.0%	1,142
450 & 455 rue Racine, Montreal		194	94.3%	768	94.8%	776	99.5%	813
2300 2e Avenue and 2305 Benoit XV, Quebec City		97	97.9%	604	99.0%	625	97.9%	627
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City		84	100.0%	614	100.0%	636	100.0%	636
3040-3094 rue des Chatelets, Quebec City		240	100.0%	634	100.0%	651	99.6%	648
1805 de Grandville, Quebec City		80	98.8%	559	98.8%	572	98.8%	574
501-40th Avenue N.W., Calgary		188	93.6%	952	95.7%	1,062	94.7%	1,046
621-705 rue Gingras, Quebec		40	97.5%	784	100.0%	829	100.0%	830
724 & 744 Fanshawe Park Road East, London		276	95.3%	674	98.2%	704	93.5%	673
1004 Lawrence Avenue East, Toronto (4)		65	98.5%	911	100.0%	928	100.0%	931
236 Dixon Road, Etobicoke		123	99.2%	1,027	97.6%	1,026	99.2%	1,041
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga		601	96.7%	976	97.3%	991	99.2%	1,010
25 Bay Mills Boulevard, Toronto		281	99.3%	1,056	100.0%	1,068	99.6%	1,067
7 & 9 Roanoke Road, Toronto		226	96.5%	926	97.8%	946	97.3%	945
56-88 Cassandra Boulevard, Toronto		160	95.6%	1,221	96.3%	1,239	97.5%	1,261
124 Broadway Avenue, Toronto (4)		86	100.0%	960	98.8%	965	98.8%	967
33 Eastmount Avenue, Toronto		211	98.1%	1,042	100.0%	1,068	100.0%	1,071
34, 36 & 42 Maitland Street, Toronto		56	98.2%	1,039	96.4%	1,044	100.0%	1,086
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (4)		156	98.7%	991	98.1%	992	98.7%	1,001
511 Guelph Line, Burlington		83	100.0%	929	100.0%	938	100.0%	940
1360-1422 Tyandaga Park Drive, Burlington		83	96.4%	1,007	100.0%	1,054	100.0%	1,055
4067 Longmoor Drive, Burlington		91	98.9%	909	100.0%	934	100.0%	936
640 Guelph Line, Burlington		83	100.0%	824	98.8%	859	98.8%	867
100, 101, 200 & 201 White Oaks Court, Whitby		704	96.0%	915	97.0%	932	97.3%	935
4760 Cote-des-Neiges, Montreal		125	93.6%	662	96.8%	700	95.2%	694
6707 Elbow Drive S. W., Calgary (5)		272	98.2%	1,010	97.8%	1,058	98.9%	1,082
924 - 7th Avenue S. W., Calgary (5)		154	99.4%	1,037	94.8%	1,068	98.1%	1,113
30 Livonia Place, Toronto (4)		200	96.0%	907	97.5%	920	98.5%	932
28, 30, 32 & 34 Ste. Ursule, Quebec		78	100.0%	514	97.4%	514	94.9%	504
Joie de Vivre - 135, 145-155 Deguire, Montreal		393	92.4%	638	95.7%	666	94.9%	660
Carrefour des Erables, Montreal		419	97.4%	554	97.4%	567	95.2%	558
2235 Prud Homme, Montreal		22	100.0%	540	100.0%	564	95.5%	536
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil		180	99.4%	627	100.0%	650	99.4%	648
10250 & 10300 Bois de Boulogne, Montreal		241	99.6%	600	95.9%	590	97.5%	601
2505, 2525 & 2539 Rue Sherbrooke East, Montreal		88	100.0%	505	100.0%	519	100.0%	520
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil		88	97.7%	623	100.0%	652	100.0%	653
10851-10991 Mortfield Road, Richmond		218	99.1%	969	99.5%	1,003	97.2%	982
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive		357	98.0%	937	98.0%	947	98.0%	951
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive		107	97.2%	1,149	100.0%	1,208	97.2%	1,174
35-45 Bredin Parkway, Orangeville		93	100.0%	965	100.0%	977	100.0%	978
2200 and 2220 Chapdelaine, Quebec City		215	100.0%	646	100.0%	668	100.0%	668
3000, 3015-3017 Queen Street East, Toronto		136	97.8%	1,016	99.3%	1,039	98.5%	1,036
155 & 157 Gorge Road East, Victoria		163	97.5%	737	95.1%	781	95.1%	798
215, 217, 219 & 221 Gorge Road East, Victoria		111	99.1%	692	97.3%	731	93.7%	705
243 Gorge Road East, Victoria		97	95.9%	682	95.9%	757	95.9%	767
4501-37th Street N.W., Calgary		139	96.4%	1,071	97.1%	1,108	95.7%	1,084
114 & 1132 Howie Avenue, Coquitlam		54	96.3%	669	96.3%	721	94.4%	730
329 Sherbrooke Street, New Westminster		60	98.3%	723	100.0%	798	100.0%	803
544 Sydney Avenue, Coquitlam		74	100.0%	802	100.0%	847	97.3%	834
612 Clarke Road, Coquitlam		50	100.0%	802	100.0%	820	94.0%	776
Subtotal		13,640	97.8%	876	98.1%	897	98.1%	899



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

As at December 31, 2008

	Percent	Total Suites (1)	Jan-08		Oct-08		Dec-08	
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
RESIDENTIAL SUITES								
11 Dervock Crescent and 75 Talara crescent, Toronto (6)		143	N/A	N/A	95.8%	875	100.0%	918
Dolphin Square, Richmond (7)		174	N/A	N/A	100.0%	795	100.0%	800
2 Vista Park Dr, Toronto (8)		121	N/A	N/A	100.0%	959	100.0%	962
6 Vista Park Dr, Toronto (8)		108	N/A	N/A	100.0%	1,048	100.0%	1,049
7 Vista Park Dr, Toronto (8)		84	N/A	N/A	100.0%	1,037	100.0%	1,050
8 Vista Park Dr, Toronto (8)		56	N/A	N/A	100.0%	1,090	100.0%	1,091
12 Deerford Road, Willowdale (8)		137	N/A	N/A	97.1%	1,023	100.0%	1,056
282 Silverstone Drive, Etobicoke (8)		111	N/A	N/A	99.1%	1,107	100.0%	1,118
View Street, Victoria (9)		137	N/A	N/A	100.0%	664	100.0%	674
Subtotal	50.9%	14,711	97.8%	876	98.1%	896	98.2%	899
Luxury								
355 St. Clair Avenue West, Toronto		168	97.0%	2,260	97.6%	2,307	99.4%	2,365
625 Evans Avenue, Toronto		85	96.5%	1,138	100.0%	1,187	100.0%	1,191
1333 South Park Street, Halifax		400	99.0%	1,164	98.0%	1,207	99.5%	1,232
297 Queens Avenue, Oakville		78	97.4%	1,132	98.7%	1,166	100.0%	1,352
44 Stubbs Drive, Toronto		84	97.6%	1,404	100.0%	1,465	100.0%	1,467
1030 South Park Street, Halifax		251	99.2%	850	99.2%	866	100.0%	877
1315 Silver Spear Road, Mississauga		90	100.0%	1,021	100.0%	1,029	100.0%	1,032
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville		266	97.7%	1,246	98.1%	1,259	98.1%	1,264
20, 40, 60 & 80 Charlotte Lane, Halifax		302	93.7%	755	97.7%	803	98.0%	809
2121 Rathburn Road East, Mississauga		139	95.7%	1,152	99.3%	1,198	95.0%	1,145
1355 Silver Spear Road, Mississauga		199	98.0%	1,007	97.0%	1,008	99.0%	1,025
55 William Street East, Waterloo		142	100.0%	1,306	100.0%	1,313	100.0%	1,315
75, 85 & 95 Fiddlers Green Road, London		426	96.0%	777	96.2%	788	93.9%	769
435 chemin Ste-Foy, Quebec City		121	100.0%	1,032	99.2%	1,043	97.5%	1,025
440 Pere-Marquette, Quebec City		150	99.3%	862	98.0%	867	96.7%	858
736 Pere-Marquette, Quebec City		44	97.7%	745	100.0%	788	97.7%	768
2074 Robie Street, Halifax		130	99.2%	845	97.7%	860	99.2%	876
33 Davisville Avenue, Toronto (4)		266	98.1%	899	100.0%	932	98.9%	925
111 Davisville Avenue, Toronto (4)		370	98.9%	1,012	98.1%	1,028	98.6%	1,039
141 Davisville Avenue, Toronto		313	99.7%	939	99.4%	954	100.0%	967
77 Huntley Street, Toronto (4)		561	98.6%	983	98.2%	993	99.1%	999
88 Isabella Street, Toronto (4)		82	100.0%	1,124	100.0%	1,144	100.0%	1,148
1 & 23 Oriole Road, Toronto		127	99.2%	1,015	98.4%	1,011	98.4%	1,004
411 Duplex Avenue, Toronto (4)		455	98.0%	1,113	100.0%	1,143	99.8%	1,144
33 Orchardview Boulevard, Toronto (4)		327	98.2%	1,081	99.7%	1,102	99.4%	1,108
1055 Bloor Street East, Mississauga		323	99.4%	1,068	97.8%	1,067	99.7%	1,088
20 Shallmar Boulevard, Toronto (4)		155	96.8%	1,109	100.0%	1,167	100.0%	1,170
6 John Street, Oakville (4)		75	96.0%	1,458	100.0%	1,514	97.3%	1,730
2076 Sherobee Road, Mississauga (4)		199	94.5%	1,234	99.5%	1,307	100.0%	1,318
5200 Lakeshore Boulevard, Burlington		72	95.8%	1,022	98.6%	1,062	100.0%	1,086
505 Locust Street, Burlington		118	100.0%	1,061	100.0%	1,080	99.2%	1,071
321 Lanthier Avenue, Pointe-Claire		108	100.0%	1,252	99.1%	1,272	97.2%	1,256
9100 Bonaventure Drive S. E., Calgary		317	99.1%	1,037	99.7%	1,106	97.8%	1,085
8510-111th Street, Edmonton		310	96.8%	940	99.4%	1,052	99.0%	1,059
1959-1999 Marine Drive S. E., North Vancouver (5)		473	100.0%	917	99.6%	946	100.0%	958
100 Wellesley Street East, Toronto		424	99.3%	1,195	100.0%	1,212	98.3%	1,189
1021 Howay Street, New Westminster		108	98.1%	846	99.1%	892	99.1%	902
990 Broughton Street, Vancouver		80	100.0%	1,116	98.8%	1,142	98.8%	1,160
Domaine Lebourgneuf, Quebec City		236	100.0%	686	100.0%	703	99.6%	701
Domaine Laudance, Quebec City		235	99.1%	819	98.3%	829	99.1%	840
Faubourg de la Pointe, Quebec City		136	91.2%	799	100.0%	886	100.0%	887
Subtotal		8,945	98.2%	1,033	98.9%	1,062	98.8%	1,068
4 Sandbar Willoway, Willowdale (8)		93	N/A	N/A	98.9%	1,545	96.8%	1,462
321 Chapin Cres., Toronto (8)		74	N/A	N/A	100.0%	1,295	100.0%	1,295
250 Grand Allee Ouest (10)		153	N/A	N/A	N/A	N/A	99.3%	1,978
Subtotal	32.1%	9,265	98.2%	1,033	98.9%	1,065	98.8%	1,070
Total Residential Suites	95.6%	27,614	97.9%	924	98.3%	945	98.4%	950
LAND LEASE SITES								
Grand Cove, Grand Bend		384	99.2%	458	99.5%	468	99.5%	470
Wilmot Creek, Clarington		894	100.0%	647	100.0%	640	100.0%	650
Total Land Lease Sites	4.4%	1,278	99.8%	591	99.8%	588	99.8%	596
Total Residential Suites and Land Lease Sites	100.0%	28,892	98.0%	909	98.3%	929	98.5%	934
Summary								
Continuing Residential Suites as at January 1, 2008		26,223	97.9%	924	98.2%	945	98.4%	950
Residential Suites Sold since January 1, 2008		1,630	96.9%	737	-	-	-	-
Total Suites as at January 1, 2008		27,853	97.8%	913	98.2%	945	98.4%	950
Residential Suites acquired since January 1, 2008		1,391	-	-	99.0%	939	99.7%	955
Subtotal Residential Suites prior to Sales		29,244	97.8%	913	98.3%	945	98.4%	950
Less Residential Suites Sold since January 1, 2008		(1,630)	96.9%	(737)	-	-	-	-
Total Residential Suites as at December 31, 2008		27,614	97.9%	924	98.3%	945	98.4%	950
Land Lease Sites Acquired		1,278	99.8%	591	99.8%	588	99.8%	596
Total Residential Suites and Land Lease Sites		28,892	98.0%	909	98.3%	929	98.5%	934

(1) Total suites include co-ownership interests (for CAP REIT's share of suites see note 3 and note 8 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 January 10, 2008.

(7) Property purchased April 30, 2008.

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

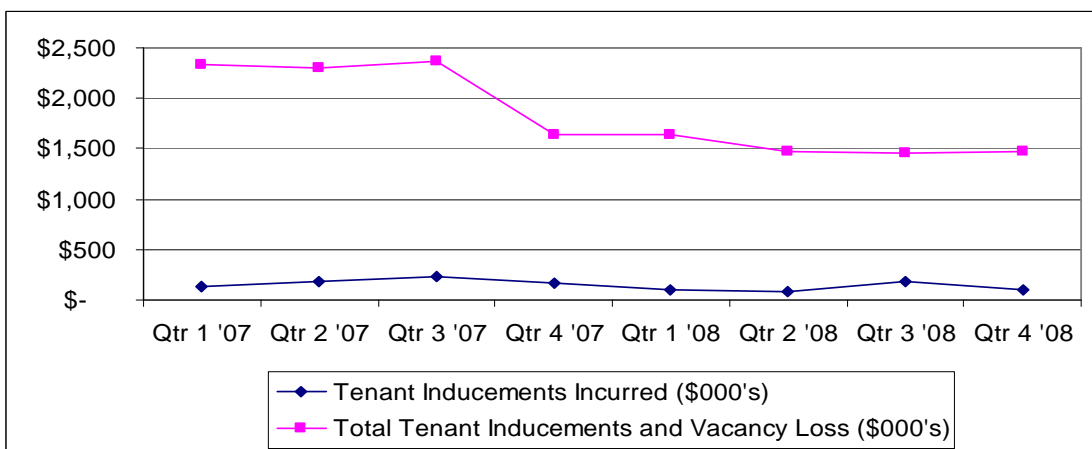
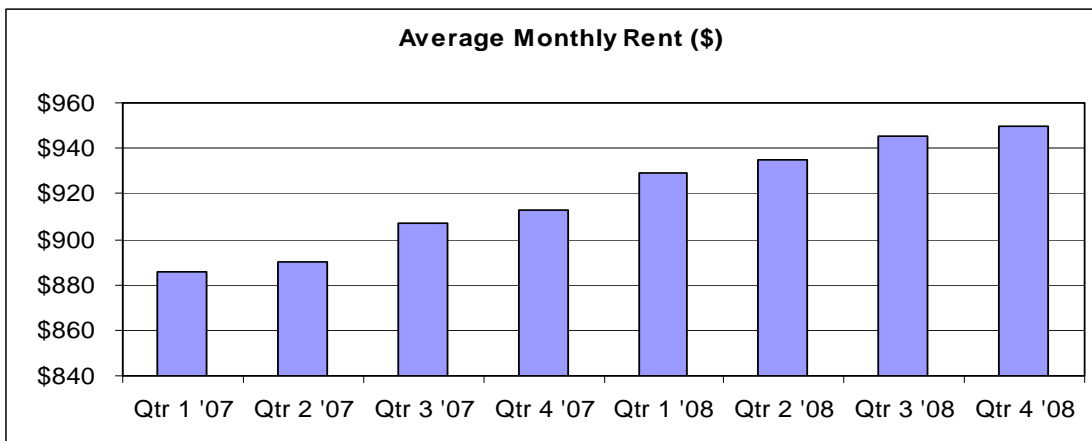
(9) Property purchased August 29, 2008.

(10) Property purchased December 5, 2008.



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Quarterly Tenant Inducements and Vacancy Loss Analysis
 As at December 31, 2008

	Residential Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
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: - Increased average monthly rents

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



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

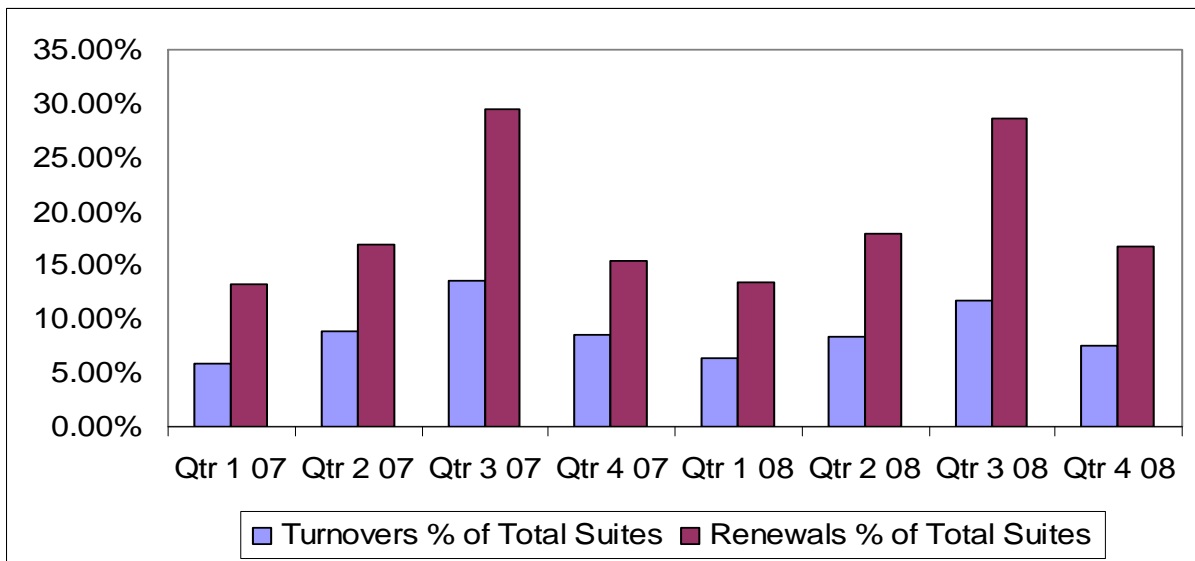
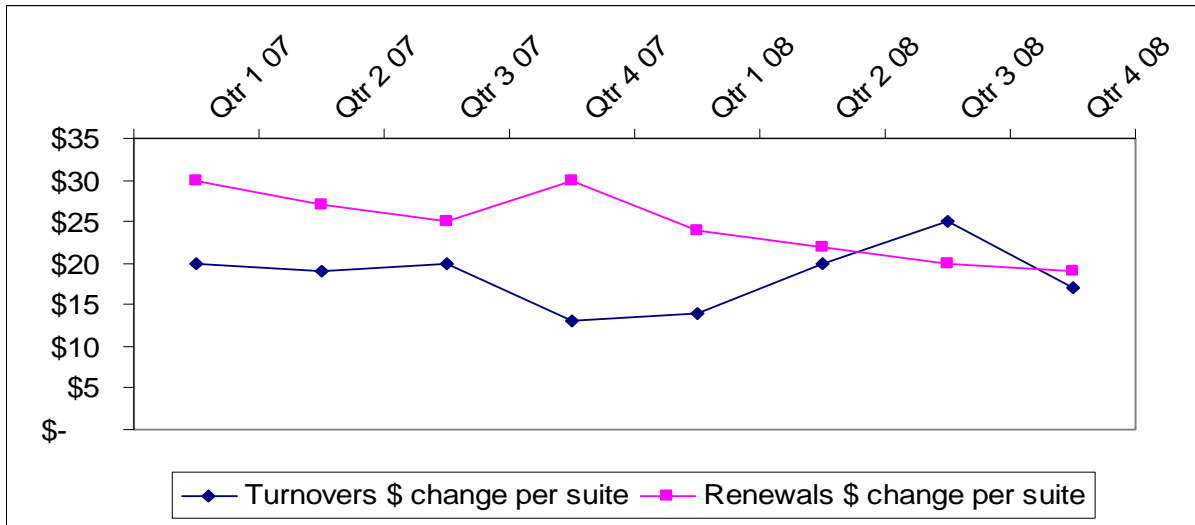
Quarterly Tenant Turnovers and Lease Renewals

As at December 31, 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	\$ 25	\$ 20	\$ 15	\$ 20	\$ 25	\$ 19
Qtr 4	\$ 17	\$ 13	\$ 12	\$ 19	\$ 30	\$ 21



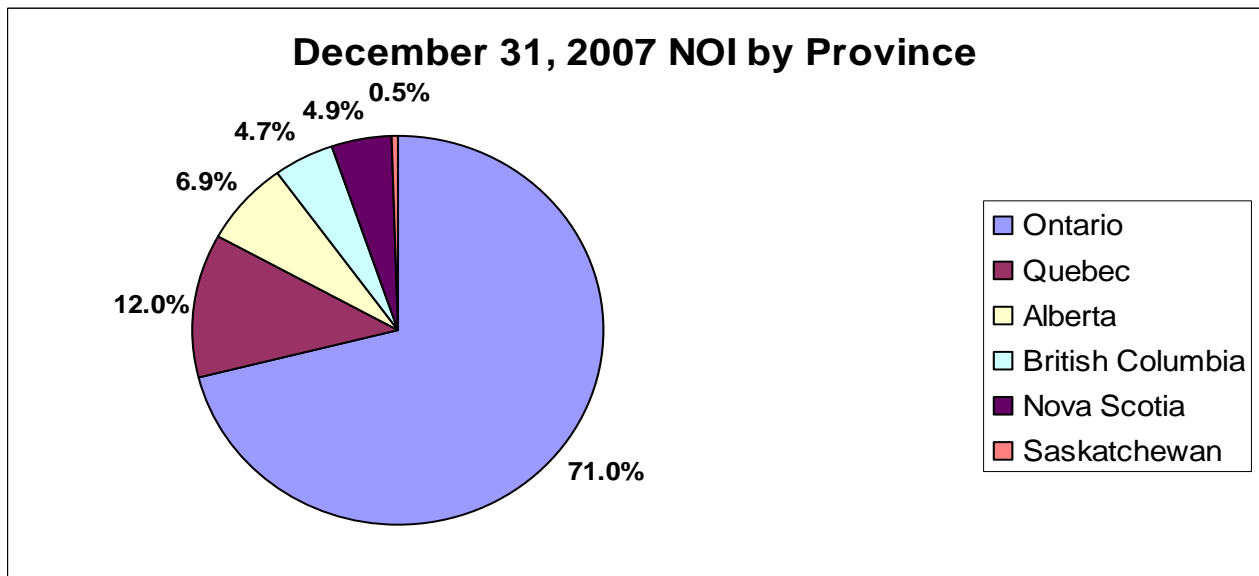
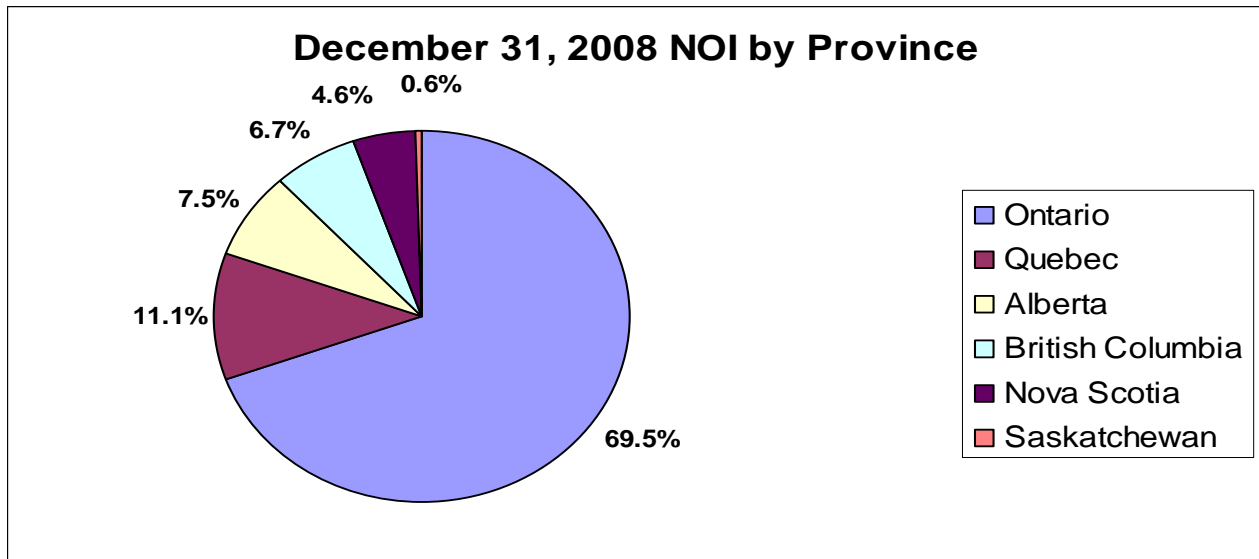


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

NOI Summary by Province

For the years ended December 31, 2008 and 2007

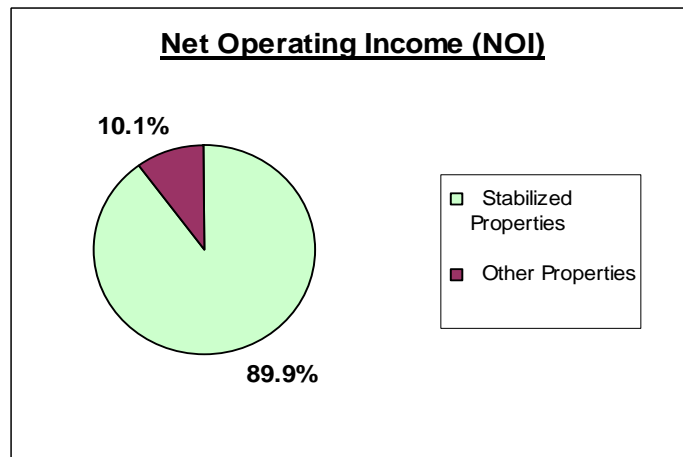
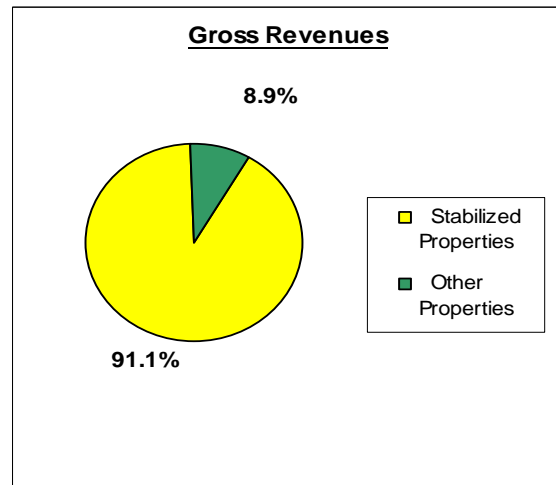
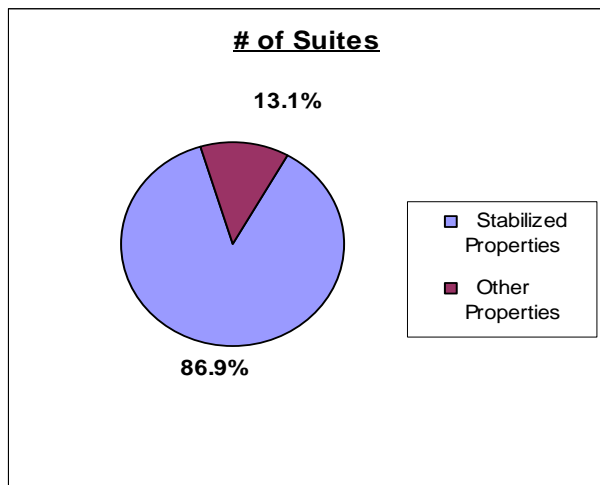
	December 31, 2008			December 31, 2007			Change in NOI	
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI	\$	%
Ontario	120,205	52.6%	69.5%	110,429	51.5%	71.0%	9,776	8.9%
Quebec	19,252	53.1%	11.1%	18,741	54.6%	12.0%	511	2.7%
Alberta	12,877	60.6%	7.5%	10,717	60.1%	6.9%	2,160	20.2%
British Columbia	11,569	59.6%	6.7%	7,392	57.0%	4.7%	4,177	56.5%
Nova Scotia	7,993	61.3%	4.6%	7,548	59.4%	4.9%	445	5.9%
Saskatchewan	1,037	49.5%	0.6%	748	42.7%	0.5%	289	38.6%
	172,933	54.0%	100.0%	155,575	52.9%	100.0%	17,358	11.2%





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

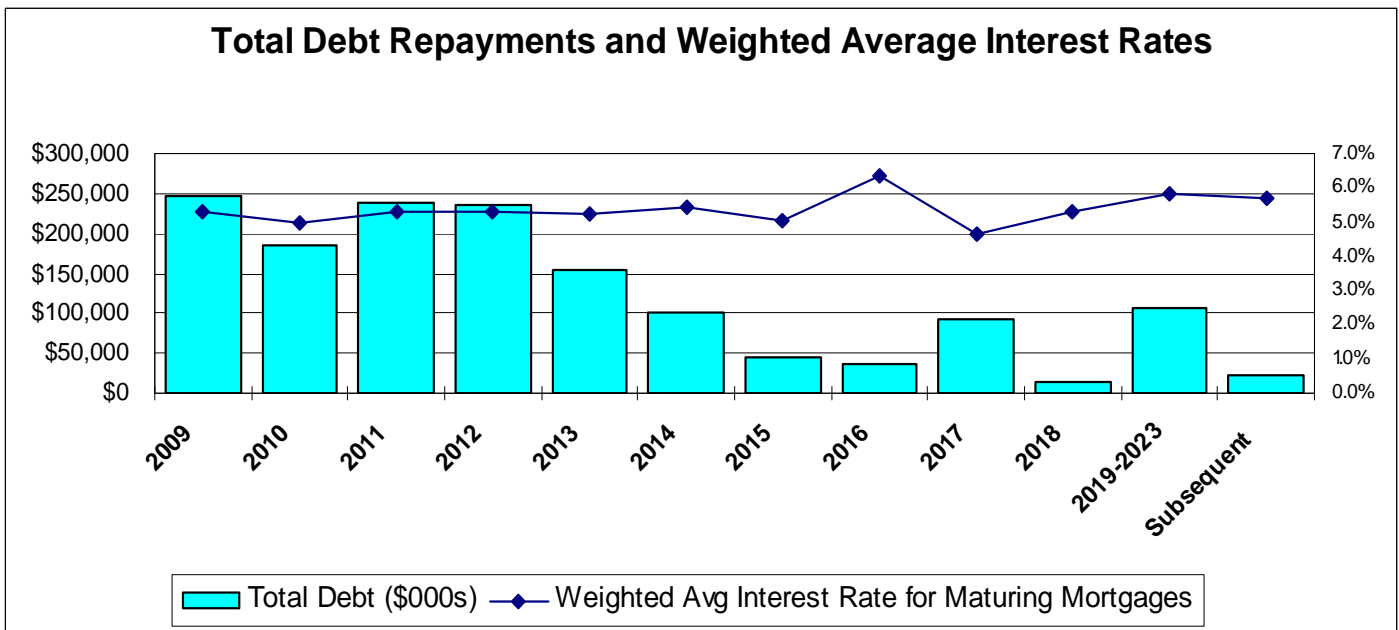
	<u>YTD Dec/08</u>	<u>YTD Dec/07</u>
Number of Stabilized Suites	24,105	24,105
% Of Total Suites and Sites	86.9%	90.2%
NOI Margin	53.3%	52.5%
Change in Gross Revenues	3.3%	
Change in Operating Costs	(1.7%)	
Change in NOI	4.8%	





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Debt Highlights
 As at December 31, 2008

	<u>Dec 31, 2008</u>	<u>Dec 31, 2007</u>
Total Debt to Total Capitalization	59.96%	59.19%
Total Debt to GBV	61.82%	61.55%
Acquisition Capacity (\$ millions)	\$703	\$713



Weighted average term to maturity - 5.0 years

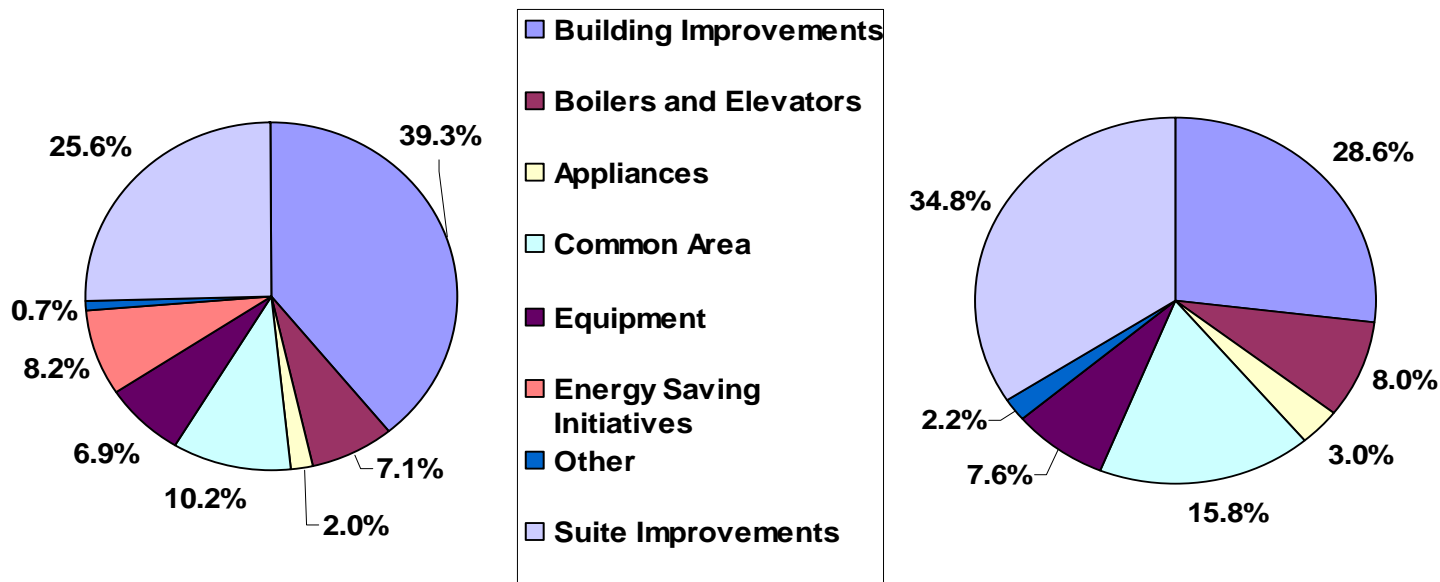
Effective weighted average interest rate - 5.30% (including deferred financing costs and fair value adjustments)



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Capital Expenditures Analysis
As at December 31, 2008

Year Ended December 31, 2008

Year Ended December 31, 2007



Year ended December 31, (\$ Thousands, except per suite amounts)	2008		2007	
	Total	Per Suite ⁽¹⁾	Total	Per Suite ⁽¹⁾
Maintenance capital expenditures	\$ 11,700	\$ 450	\$ 11,210	\$ 450
Stabilizing and value-enhancing capital expenditures	38,268	1,472	32,978	1,324
Total⁽²⁾	\$ 49,968	\$ 1,922	\$ 44,188	\$ 1,774

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

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