



**CANADIAN APARTMENT PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION  
FOR THE THREE AND SIX MONTHS ENDED**

**June 30, 2009**



## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

As at June 30, 2009

The following unaudited supplemental information is provided to supplement and should be read in conjunction with: (i) CAPREIT's unaudited consolidated financial statements for the quarter ended June 30, 2009 (the "Interim Financial Statements"); and (ii) management's discussion and analysis of the results of operations and financial condition for the three and six months ended June 30, 2009 (the "MD&A").

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

*CAPREIT prepares and releases quarterly 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"), Distributable Income ("DI"), Funds From Operations ("FFO"), Normalized Funds From Operations ("NFFO") and Adjusted Funds From Operations ("AFFO"). These non-GAAP measures are further defined and discussed in the MD&A and the Interim Financial Statements. Since NOI, DI, FFO, NFFO and AFFO are not measures determined by GAAP, they may not be comparable to similar measures reported by other issuers. CAPREIT has presented such non-GAAP measures as 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 CAPREIT's performance. A reconciliation of such non-GAAP measures is provided in 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

For the six months ended June 30, 2009

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## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Investor Information

As at June 30, 2009

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**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Key Financial Data**

As at June 30, 2009

| <b>(\$000's, except where noted)</b>                     | <b>Qtr 2 - 2009</b> | <b>Qtr 1 - 2009</b>      | <b>Qtr 4 - 2008</b> | <b>Qtr 3 - 2008</b> | <b>Qtr 2 - 2008</b> |
|--|---------------------|--------------------------|---------------------|---------------------|---------------------|
| <b><u>Operating Data:</u></b>                            |                     |                          |                     |                     |                     |
| Operating Revenues                                       | \$ 82,017           | \$ 82,198                | \$ 82,616           | \$ 80,721           | \$ 78,977           |
| Operating Expenses                                       | \$ 35,373           | \$ 42,470                | \$ 39,049           | \$ 34,357           | \$ 34,396           |
| Net Operating Income ("NOI")                             | <u>\$ 46,644</u>    | <u>\$ 39,728</u>         | <u>\$ 43,567</u>    | <u>\$ 46,364</u>    | <u>\$ 44,581</u>    |
| NOI Margin   | 56.9%               | 48.3%                    | 52.7%               | 57.4%               | 56.4%               |
| Interest Expense   | \$ 19,595           | \$ 19,675                | \$ 20,247           | \$ 20,120           | \$ 19,141           |
| Trust Expenses   | \$ 4,030            | \$ 3,572                 | \$ 4,180            | \$ 2,717            | \$ 3,282            |
| Income (Loss) From Continuing Operations <sup>(1)</sup>  | \$ 3,325            | \$ (2,851)               | \$ 297              | \$ 5,076            | \$ 4,104            |
| Loss From Discontinued Operations                        | -                   | -                        | -                   | -                   | (59)                |
| Net Income (Loss)  | \$ 9,073            | \$ (4,499)               | \$ (26,221)         | \$ 4,994            | \$ 3,387            |
| Net Income (Loss) per Unit - Basic                       | \$ 0.138            | \$ (0.068)               | \$ (0.400)          | \$ 0.076            | \$ 0.052            |
| Distributable Income ("DI") <sup>(2)</sup>               | \$ 23,523           | \$ 17,032                | \$ 19,552           | \$ 23,730           | \$ 22,582           |
| DI per Unit - Basic <sup>(2)</sup>                       | \$ 0.357            | \$ 0.259                 | \$ 0.298            | \$ 0.362            | \$ 0.346            |
| Normalized Funds From Operations ("NFFO") <sup>(2)</sup> | \$ 23,153           | \$ 16,468                | \$ 19,200           | \$ 23,469           | \$ 22,164           |
| NFFO per Unit - Basic <sup>(2)</sup>                     | \$ 0.351            | \$ 0.250                 | \$ 0.293            | \$ 0.358            | \$ 0.339            |
| AFFO <sup>(2)</sup>                                      | \$ 20,556           | \$ 14,099 <sup>(3)</sup> | N/A                 | N/A                 | \$ 19,707           |
| AFFO per Unit - Basic <sup>(2)</sup>                     | \$ 0.312            | \$ 0.214 <sup>(3)</sup>  | N/A                 | N/A                 | \$ 0.302            |
| <b><u>Balance Sheet Data:</u></b>                        |                     |                          |                     |                     |                     |
| Total Assets   | \$ 2,255,985        | \$ 2,237,707             | \$ 2,243,294        | \$ 2,237,769        | \$ 2,179,702        |
| Total Liabilities  | \$ 1,789,022        | \$ 1,769,571             | \$ 1,757,361        | \$ 1,697,948        | \$ 1,621,109        |
| Unitholders' Equity                                      | \$ 466,963          | \$ 468,136               | \$ 485,933          | \$ 539,821          | \$ 558,593          |
| Total Debt to Gross Book Value                           | 62.4%               | 61.8%                    | 61.8%               | 61.6%               | 60.5%               |
| Total Debt to Total Market Capitalization                | 64.3%               | 65.3%                    | 60.0%               | 59.4%               | 56.0%               |

(1) Before Other Costs and Income Taxes.

(2) Q2 2008 excludes loss on sale of assets.

(3) Q1 2009 adjusted for non-cash compensation for LTIP, SELTIP and DUP.



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**List of Properties  
As at June 30, 2009**

| <b>Property</b>  | <b>Total Suites</b> | <b>CAPREIT's Share</b> |
|--|---------------------|------------------------|
| 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 June 30, 2009**

| <b>Property</b>  | <b>Total Suites</b> | <b>CAPREIT's Share</b> |
|--|---------------------|------------------------|
| 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                    |
| <b>Total</b>   | <b>27,614</b>       | <b>26,459</b>          |

**Land Lease Sites**

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Wilmot Creek, Clarington, Ontario     | 902          | 902          |
| Grand Cove, Grand Bend, Ontario       | 386          | 386          |
| <b>Total Ontario Land Lease Sites</b> | <b>1,288</b> | <b>1,288</b> |

|  |               |               |
|--|---------------|---------------|
| <b>Total Residential Suites and Land Lease Sites</b> | <b>28,902</b> | <b>27,747</b> |
|--|---------------|---------------|

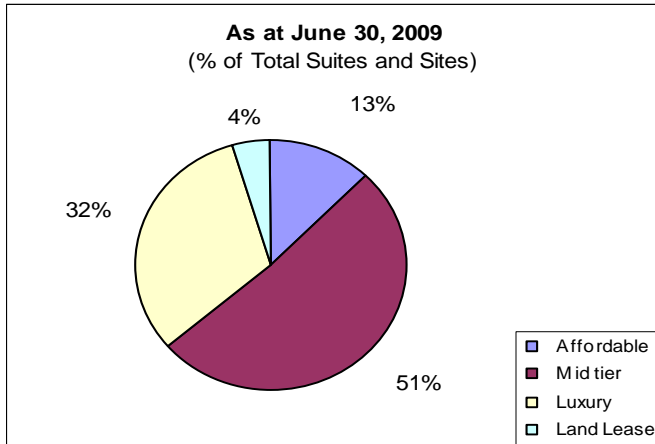


**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

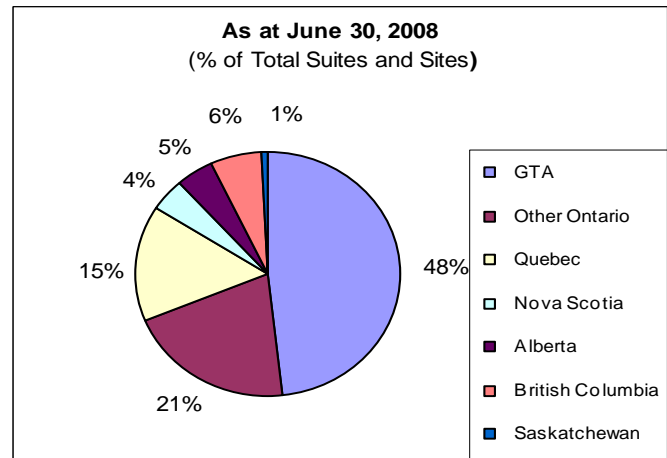
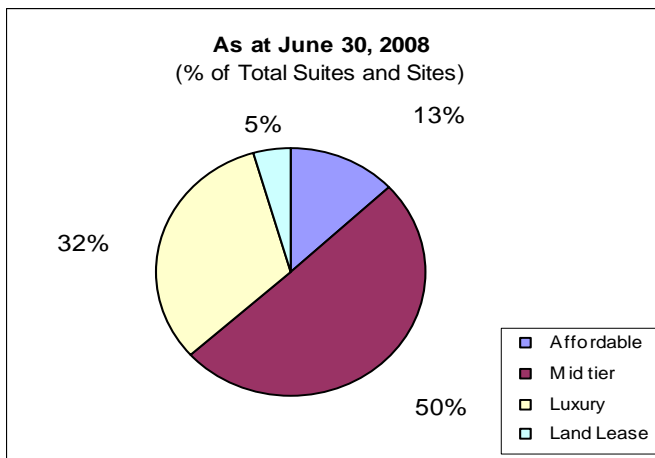
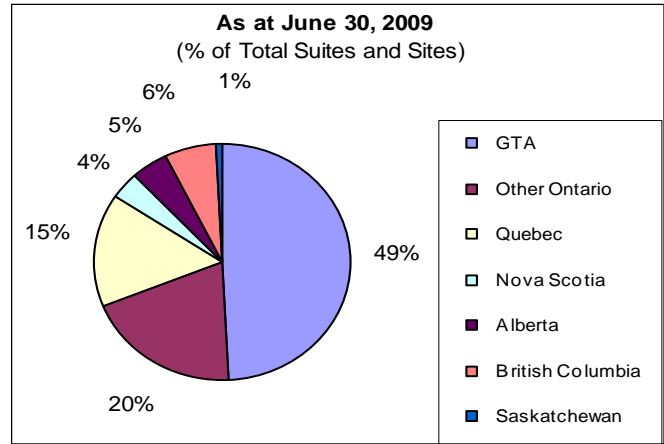
**Property Portfolio**

**As at June 30, 2009**

**Portfolio By Asset Type**



**Portfolio By Geography**







# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

## Occupancy and Average Monthly Rent Per Suite As at June 30, 2009

|   | Percent      | Total Suites (1) | Jul-08       |                    | Mar-09       |                    | Jun-09       |                    |
|---|--------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
|   |              |                  | Occupancy %  | Avg Mthly Rent (2) | Occupancy %  | Avg Mthly Rent (2) | Occupancy %  | Avg Mthly Rent (2) |
| <b>RESIDENTIAL SUITES</b>   |              |                  |              |                    |              |                    |              |                    |
| <b>Affordable</b>   |              |                  |              |                    |              |                    |              |                    |
| 10 and 30 Tuxedo Court, Toronto   |              | 424              | 99.5%        | 933                | 99.5%        | 946                | 100.0%       | 954                |
| 4000 and 4010 Lawrence Ave East, Toronto  |              | 362              | 98.1%        | 933                | 97.5%        | 940                | 97.0%        | 939                |
| 370 McCowan Road, Toronto   |              | 207              | 98.6%        | 917                | 99.5%        | 938                | 99.5%        | 942                |
| 1050 Markham Road, Toronto  |              | 295              | 99.7%        | 996                | 99.0%        | 1,000              | 100.0%       | 1,012              |
| 135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto                        |              | 278              | 97.5%        | 752                | 96.8%        | 755                | 96.8%        | 754                |
| 2010 22nd Street West, Saskatoon  |              | 31               | 100.0%       | 523                | 96.8%        | 572                | 96.8%        | 583                |
| 3420 and 3425 Morning Star Drive, Mississauga   |              | 247              | 97.2%        | 976                | 97.2%        | 984                | 99.2%        | 1,006              |
| 195 Wellington Street South, Hamilton   |              | 143              | 99.3%        | 563                | 98.6%        | 565                | 99.9%        | 562                |
| 1203-1211, 1223 Huron Street, London  |              | 146              | 97.2%        | 646                | 91.7%        | 615                | 84.8%        | 570                |
| Salaberry Portfolio, Montreal   |              | 250              | 98.0%        | 540                | 96.4%        | 534                | 96.4%        | 536                |
| Choisy Portfolio, Montreal  |              | 437              | 97.3%        | 575                | 96.8%        | 579                | 97.7%        | 587                |
| 500 Murray Ross Parkway, Toronto (4)  |              | 390              | 96.9%        | 953                | 98.5%        | 979                | 95.9%        | 953                |
| 10 San Romanoway, Toronto (4)   |              | 428              | 97.0%        | 955                | 97.0%        | 958                | 92.7%        | 924                |
| <b>Subtotal</b>   | <b>12.6%</b> | <b>3,638</b>     | <b>98.0%</b> | <b>831</b>         | <b>97.6%</b> | <b>838</b>         | <b>96.8%</b> | <b>834</b>         |
| <b>Mid-Tier</b>   |              |                  |              |                    |              |                    |              |                    |
| 5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton                                   |              | 703              | 99.0%        | 1,003              | 96.9%        | 996                | 97.9%        | 1,010              |
| 1757 & 1759 Victoria Park Avenue, Toronto   |              | 200              | 100.0%       | 994                | 100.0%       | 1,000              | 100.0%       | 1,002              |
| 215 Markham Road, Toronto   |              | 192              | 100.0%       | 951                | 99.0%        | 949                | 99.0%        | 952                |
| 567 Scarborough Golf Club Road, Toronto   |              | 224              | 98.2%        | 941                | 98.2%        | 955                | 98.2%        | 958                |
| 11-111, 115-159 & 76-128 Balmoral Drive, Brampton   |              | 101              | 100.0%       | 1,211              | 94.1%        | 1,148              | 99.0%        | 1,208              |
| 75 & 77 Huron Heights Drive, Newmarket  |              | 110              | 100.0%       | 1,038              | 97.3%        | 1,011              | 95.5%        | 997                |
| 75 Eastdale Avenue, Toronto   |              | 232              | 97.4%        | 1,005              | 97.0%        | 1,108              | 97.4%        | 1,018              |
| 61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto                        |              | 16               | 75.0%        | 1,156              | 93.8%        | 1,347              | 93.8%        | 1,358              |
| 615 Confederation Drive, Saskatoon  |              | 102              | 96.1%        | 710                | 100.0%       | 793                | 96.1%        | 763                |
| 4902 Queen Street, Regina   |              | 108              | 100.0%       | 793                | 99.1%        | 834                | 100.0%       | 839                |
| 800-806 Clark Boulevard, Brampton   |              | 183              | 99.5%        | 1,143              | 96.7%        | 1,118              | 98.6%        | 1,033              |
| 180 Lees Avenue, Ottawa (3)   |              | 335              | 100.0%       | 937                | 100.0%       | 960                | 100.0%       | 980                |
| 1265 Wellington Street, Ottawa (3)  |              | 72               | 100.0%       | 709                | 100.0%       | 722                | 100.0%       | 726                |
| 3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)  |              | 207              | 100.0%       | 773                | 100.0%       | 794                | 100.0%       | 802                |
| 21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo     |              | 213              | 97.7%        | 809                | 96.7%        | 809                | 95.3%        | 801                |
| 2969 Fairlea Crescent, Ottawa (3)   |              | 163              | 98.2%        | 732                | 99.4%        | 754                | 100.0%       | 761                |
| 301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener                                |              | 279              | 99.6%        | 766                | 98.9%        | 766                | 98.2%        | 763                |
| 75, 80, 85 & 90 Orenda Court, Brampton  |              | 241              | 94.2%        | 981                | 86.3%        | 906                | 93.4%        | 982                |
| 18 Panorama Court, Toronto  |              | 204              | 98.0%        | 1,003              | 100.0%       | 1,013              | 99.5%        | 1,029              |
| 3455 Havenwood Drive, Mississauga   |              | 58               | 93.1%        | 1,337              | 100.0%       | 1,444              | 100.0%       | 1,449              |
| 2465 Hurontario Street, Mississauga   |              | 137              | 99.3%        | 991                | 100.0%       | 1,009              | 97.8%        | 992                |
| 1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)  |              | 750              | 100.0%       | 789                | 99.7%        | 803                | 99.9%        | 807                |
| 1560 Bloor Street East, Mississauga   |              | 141              | 98.6%        | 1,089              | 95.7%        | 1,077              | 99.3%        | 1,121              |
| 1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering |              | 327              | 100.0%       | 1,138              | 98.8%        | 1,131              | 99.7%        | 1,143              |
| 450 & 455 rue Racine, Montreal  |              | 194              | 96.4%        | 785                | 96.9%        | 795                | 97.9%        | 804                |
| 2300 2e Avenue and 2305 Benoit XV, Quebec City  |              | 97               | 99.0%        | 620                | 99.0%        | 633                | 96.9%        | 623                |
| 2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City               |              | 84               | 100.0%       | 636                | 100.0%       | 637                | 100.0%       | 638                |
| 3040-3094 rue des Chatelets, Quebec City  |              | 240              | 99.6%        | 645                | 99.2%        | 649                | 100.0%       | 656                |
| 1805 de Grandville, Quebec City   |              | 80               | 96.3%        | 557                | 96.3%        | 565                | 97.5%        | 576                |
| 501-40th Avenue N.W., Calgary   |              | 188              | 97.9%        | 1,076              | 89.4%        | 986                | 97.3%        | 1,058              |
| 621-705 rue Gingras, Quebec   |              | 40               | 100.0%       | 826                | 100.0%       | 832                | 100.0%       | 836                |
| 724 & 744 Fanshawe Park Road East, London   |              | 276              | 94.6%        | 668                | 95.7%        | 691                | 96.4%        | 698                |
| 1004 Lawrence Avenue East, Toronto (4)  |              | 65               | 100.0%       | 929                | 98.5%        | 919                | 98.5%        | 919                |
| 236 Dixon Road, Etobicoke   |              | 123              | 97.6%        | 1,015              | 98.4%        | 1,035              | 100.0%       | 1,055              |
| 1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga                 |              | 601              | 98.3%        | 990                | 97.2%        | 995                | 99.0%        | 1,016              |
| 25 Bay Mills Boulevard, Toronto   |              | 281              | 98.9%        | 1,049              | 97.2%        | 1,041              | 100.0%       | 1,075              |
| 7 & 9 Roanoke Road, Toronto   |              | 226              | 96.9%        | 936                | 97.3%        | 947                | 97.0%        | 954                |
| 56-88 Cassandra Boulevard, Toronto  |              | 160              | 96.3%        | 1,229              | 94.4%        | 1,223              | 96.9%        | 1,250              |
| 124 Broadway Avenue, Toronto (4)  |              | 86               | 98.8%        | 957                | 98.8%        | 972                | 91.9%        | 913                |
| 33 Eastmount Avenue, Toronto  |              | 211              | 100.0%       | 1,065              | 99.1%        | 1,063              | 98.1%        | 1,061              |
| 34, 36 & 42 Maitland Street, Toronto  |              | 56               | 96.4%        | 1,003              | 100.0%       | 1,089              | 100.0%       | 1,094              |
| 2928 & 2932 Yonge Street & 1 Cheriton Avenue, Toronto (4)                                     |              | 156              | 98.7%        | 992                | 97.4%        | 994                | 97.4%        | 994                |
| 511 Guelph Line, Burlington   |              | 83               | 100.0%       | 936                | 100.0%       | 941                | 100.0%       | 946                |
| 1360-1422 Tyandaga Park Drive, Burlington   |              | 83               | 97.6%        | 1,027              | 98.8%        | 1,042              | 97.6%        | 1,032              |
| 4067 Longmoor Drive, Burlington   |              | 91               | 97.8%        | 903                | 97.8%        | 920                | 98.9%        | 936                |
| 640 Guelph Line, Burlington   |              | 83               | 100.0%       | 863                | 100.0%       | 883                | 98.8%        | 879                |
| 100, 101, 200 & 201 White Oaks Court, Whitby  |              | 704              | 98.7%        | 941                | 95.5%        | 919                | 96.3%        | 927                |
| 4760 Cote-des-Neiges, Montreal  |              | 125              | 94.4%        | 676                | 89.6%        | 655                | 96.0%        | 699                |
| 6707 Elbow Drive S. W., Calgary (5)   |              | 272              | 99.6%        | 1,063              | 94.9%        | 1,048              | 99.3%        | 1,072              |
| 924 - 7th Avenue S. W., Calgary (5)   |              | 154              | 96.8%        | 1,061              | 90.9%        | 1,042              | 97.4%        | 1,076              |
| 30 Livonia Place, Toronto (4)   |              | 200              | 97.0%        | 912                | 97.0%        | 921                | 98.0%        | 932                |
| 28, 30, 32 & 34 Ste. Ursule, Quebec   |              | 78               | 96.2%        | 504                | 96.2%        | 512                | 93.6%        | 501                |
| Joie de Vivre - 135, 145-155 Deguire, Montreal  |              | 393              | 96.2%        | 667                | 87.8%        | 612                | 88.0%        | 616                |
| Carrefour des Erables, Montreal   |              | 419              | 97.9%        | 570                | 94.0%        | 552                | 93.8%        | 553                |
| 2235 Prud Homme, Montreal   |              | 22               | 100.0%       | 559                | 100.0%       | 560                | 95.5%        | 535                |
| 2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil    |              | 180              | 99.4%        | 644                | 100.0%       | 652                | 98.3%        | 643                |
| 10250 & 10300 Bois de Boulogne, Montreal  |              | 241              | 96.7%        | 592                | 100.0%       | 619                | 99.6%        | 619                |
| 2505, 2525 & 2539 Rue Sherbrooke East, Montreal   |              | 88               | 100.0%       | 515                | 100.0%       | 522                | 96.6%        | 509                |
| 2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil                         |              | 88               | 100.0%       | 650                | 100.0%       | 655                | 100.0%       | 656                |
| 10851-10991 Mortfield Road, Richmond  |              | 218              | 99.5%        | 993                | 96.8%        | 989                | 98.2%        | 1,007              |
| 186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive                    |              | 357              | 98.9%        | 950                | 96.6%        | 938                | 97.5%        | 950                |
| 190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive                        |              | 107              | 97.2%        | 1,167              | 98.1%        | 1,194              | 100.0%       | 1,225              |
| 35-45 Bredin Parkway, Orangeville   |              | 93               | 98.9%        | 961                | 100.0%       | 980                | 100.0%       | 984                |
| 2200 and 2220 Chapdelaine, Quebec City  |              | 215              | 100.0%       | 668                | 99.5%        | 666                | 99.1%        | 663                |
| 3000, 3015-3017 Queen Street East, Toronto  |              | 136              | 97.8%        | 1,026              | 97.8%        | 1,031              | 97.8%        | 1,038              |
| 155 & 157 Gorge Road East, Victoria   |              | 163              | 99.4%        | 791                | 82.2%        | 700                | 91.4%        | 790                |
| 215, 217, 219 & 221 Gorge Road East, Victoria   |              | 111              | 98.2%        | 715                | 91.9%        | 701                | 98.2%        | 759                |
| 243 Gorge Road East, Victoria   |              | 97               | 97.9%        | 753                | 85.6%        | 694                | 89.7%        | 737                |
| 4501-37th Street N.W., Calgary  |              | 139              | 95.7%        | 1,089              | 91.4%        | 1,039              | 97.1%        | 1,059              |
| 114 & 1132 Howie Avenue, Coquitlam  |              | 54               | 98.1%        | 714                | 98.1%        | 763                | 98.1%        | 772                |
| 329 Sherbrooke Street, New Westminster  |              | 60               | 98.3%        | 765                | 96.7%        | 780                | 100.0%       | 820                |
| 544 Sydney Avenue, Coquitlam  |              | 74               | 100.0%       | 832                | 94.6%        | 820                | 98.6%        | 867                |
| 612 Clarke Road, Coquitlam  |              | 50               | 98.0%        | 791                | 96.0%        | 798                | 100.0%       | 838                |
| 11 Dervock Crescent and 75 Talara crescent, Toronto   |              | 143              | 98.6%        | 884                | 100.0%       | 922                | 100.0%       | 928                |
| Dolphin Square, Richmond  |              | 174              | 99.4%        | 771                | 100.0%       | 820                | 100.0%       | 825                |
| 2 Vista Park Dr, Toronto (6)  |              | 121              | N/A          | N/A                | 99.2%        | 947                | 99.2%        | 947                |
| 6 Vista Park Dr, Toronto (6)  |              | 108              | N/A          | N/A                | 100.0%       | 1,054              | 100.0%       | 1,057              |
| 7 Vista Park Dr, Toronto (6)  |              | 84               | N/A          | N/A                | 98.8%        | 1,035              | 100.0%       | 1,059              |
| 8 Vista Park Dr, Toronto (6)  |              | 56               | N/A          | N/A                | 100.0%       | 1,084              | 100.0%       | 1,096              |
| 12 Deerford Road, Willowdale (6)  |              | 137              | N/A          | N/A                | 100.0%       | 1,059              | 100.0%       | 1,063              |
| 282 Silverstone Drive, Etobicoke (6)  |              | 111              | N/A          | N/A                | 98.2%        | 1,079              | 99.1%        | 1,103              |
| View Street, Victoria (7)   |              | 137              | N/A          | N/A                | 98.5%        | 677                | 94.9%        | 661                |
| <b>Subtotal</b>   | <b>50.9%</b> | <b>14,711</b>    | <b>98.4%</b> | <b>892</b>         | <b>96.8%</b> | <b>892</b>         | <b>97.7%</b> | <b>901</b>         |



# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

## Occupancy and Average Monthly Rent Per Suite As at June 30, 2009

|  | Percent       | Total Suites (1) | Jul-08       |                    | Mar-09       |                    | Jun-09       |                    |
|--|---------------|------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
|  |               |                  | Occupancy %  | Avg Mthly Rent (2) | Occupancy %  | Avg Mthly Rent (2) | Occupancy %  | Avg Mthly Rent (2) |
| <b>RESIDENTIAL SUITES</b>                                      |               |                  |              |                    |              |                    |              |                    |
| <b>Luxury</b>  |               |                  |              |                    |              |                    |              |                    |
| 355 St. Clair Avenue West, Toronto                             |               | 168              | 96.4%        | 2,271              | 97.6%        | 2,335              | 96.4%        | 2,306              |
| 625 Evans Avenue, Toronto                                      |               | 85               | 97.6%        | 1,156              | 100.0%       | 1,195              | 100.0%       | 1,200              |
| 1333 South Park Street, Halifax                                |               | 400              | 90.5%        | 1,073              | 96.8%        | 1,197              | 90.0%        | 1,124              |
| 297 Queens Avenue, Oakville                                    |               | 78               | 97.4%        | 1,136              | 98.7%        | 1,171              | 100.0%       | 1,193              |
| 44 Stubbs Drive, Toronto                                       |               | 84               | 98.8%        | 1,435              | 98.8%        | 1,455              | 97.6%        | 1,450              |
| 1030 South Park Street, Halifax                                |               | 251              | 98.8%        | 858                | 99.2%        | 869                | 99.6%        | 879                |
| 1315 Silver Spear Road, Mississauga                            |               | 90               | 96.7%        | 977                | 100.0%       | 1,036              | 100.0%       | 1,042              |
| 1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville |               | 266              | 96.2%        | 1,226              | 97.7%        | 1,259              | 90.2%        | 1,170              |
| 20, 40, 60 & 80 Charlotte Lane, Halifax                        |               | 302              | 95.7%        | 779                | 96.0%        | 800                | 96.7%        | 813                |
| 2121 Rathburn Road East, Mississauga                           |               | 139              | 99.3%        | 1,193              | 96.4%        | 1,166              | 99.3%        | 1,206              |
| 1355 Silver Spear Road, Mississauga                            |               | 199              | 97.5%        | 1,003              | 99.0%        | 1,028              | 99.0%        | 1,031              |
| 55 William Street East, Waterloo                               |               | 142              | 100.0%       | 1,311              | 99.3%        | 1,306              | 100.0%       | 1,317              |
| 75, 85 & 95 Fiddlers Green Road, London                        |               | 426              | 94.8%        | 766                | 93.4%        | 768                | 93.9%        | 771                |
| 435 chemin Ste-Foy, Quebec City                                |               | 121              | 99.2%        | 1,037              | 97.5%        | 1,023              | 97.5%        | 1,031              |
| 440 Pere-Marquette, Quebec City                                |               | 150              | 100.0%       | 875                | 95.3%        | 847                | 95.3%        | 851                |
| 736 Pere-Marquette, Quebec City                                |               | 44               | 100.0%       | 787                | 93.2%        | 725                | 93.2%        | 717                |
| 2074 Robie Street, Halifax                                     |               | 130              | 91.5%        | 787                | 100.0%       | 889                | 96.9%        | 865                |
| 33 Davisville Avenue, Toronto (4)                              |               | 266              | 97.0%        | 896                | 100.0%       | 940                | 99.2%        | 937                |
| 111 Davisville Avenue, Toronto (4)                             |               | 370              | 98.9%        | 1,025              | 98.4%        | 1,036              | 98.9%        | 1,048              |
| 141 Davisville Avenue, Toronto                                 |               | 313              | 98.7%        | 935                | 98.7%        | 956                | 99.0%        | 965                |
| 77 Huntley Street, Toronto (4)                                 |               | 561              | 97.1%        | 974                | 96.1%        | 974                | 98.2%        | 995                |
| 88 Isabella Street, Toronto (4)                                |               | 82               | 98.8%        | 1,119              | 97.6%        | 1,122              | 93.9%        | 1,079              |
| 1 & 23 Oriole Road, Toronto                                    |               | 127              | 98.4%        | 1,014              | 96.9%        | 992                | 96.9%        | 993                |
| 411 Duplex Avenue, Toronto (4)                                 |               | 455              | 99.1%        | 1,127              | 97.8%        | 1,125              | 94.5%        | 1,090              |
| 33 Orchardview Boulevard, Toronto (4)                          |               | 327              | 99.7%        | 1,103              | 98.8%        | 1,099              | 94.5%        | 1,052              |
| 1055 Bloor Street East, Mississauga                            |               | 323              | 97.5%        | 1,052              | 98.8%        | 1,081              | 99.4%        | 1,085              |
| 20 Shallmar Boulevard, Toronto (4)                             |               | 155              | 98.1%        | 1,132              | 96.1%        | 1,127              | 97.4%        | 1,149              |
| 6 John Street, Oakville (4)                                    |               | 75               | 100.0%       | 1,512              | 97.3%        | 1,474              | 98.7%        | 1,498              |
| 2076 Sherbee Road, Mississauga (4)                             |               | 199              | 99.5%        | 1,302              | 96.0%        | 1,270              | 97.0%        | 1,288              |
| 5200 Lakeshore Boulevard, Burlington                           |               | 72               | 100.0%       | 1,072              | 100.0%       | 1,093              | 98.6%        | 1,084              |
| 505 Locust Street, Burlington                                  |               | 118              | 99.2%        | 1,068              | 98.3%        | 1,065              | 99.2%        | 1,083              |
| 321 Lanthier Avenue, Pointe-Claire                             |               | 108              | 98.1%        | 1,250              | 98.1%        | 1,271              | 100.0%       | 1,313              |
| 9100 Bonaventure Drive S. E., Calgary                          |               | 317              | 97.8%        | 1,073              | 93.4%        | 1,047              | 97.8%        | 1,064              |
| 8510-111th Street, Edmonton                                    |               | 310              | 100.0%       | 1,031              | 93.5%        | 1,005              | 90.6%        | 976                |
| 1959-1999 Marine Drive S. E., North Vancouver (5)              |               | 473              | 100.0%       | 931                | 99.6%        | 965                | 99.8%        | 976                |
| 100 Wellesley Street East, Toronto                             |               | 424              | 99.5%        | 1,203              | 98.1%        | 1,185              | 98.6%        | 1,186              |
| 1021 Howay Street, New Westminster                             |               | 108              | 97.2%        | 860                | 96.3%        | 884                | 98.1%        | 905                |
| 990 Broughton Street, Vancouver                                |               | 80               | 100.0%       | 1,145              | 90.0%        | 1,054              | 100.0%       | 1,194              |
| Domaine Lebourgneuf, Quebec City                               |               | 236              | 100.0%       | 701                | 99.6%        | 702                | 98.7%        | 698                |
| Domaine Laudance, Quebec City                                  |               | 235              | 99.1%        | 833                | 99.1%        | 840                | 99.1%        | 846                |
| Faubourg de la Pointe, Quebec City                             |               | 136              | 100.0%       | 884                | 100.0%       | 888                | 99.3%        | 888                |
| 4 Sandbar Willoway, Willowdale (6)                             |               | 93               | N/A          | N/A                | 96.8%        | 1,467              | 95.7%        | 1,436              |
| 321 Chapin Cres., Toronto (6)                                  |               | 74               | N/A          | N/A                | 100.0%       | 1,292              | 100.0%       | 1,298              |
| 250 Grand Allee Ouest (8)                                      |               | 153              | N/A          | N/A                | 98.0%        | 2,263              | 95.4%        | 2,205              |
| <b>Subtotal</b>  | <b>32.1%</b>  | <b>9,265</b>     | <b>97.9%</b> | <b>1,040</b>       | <b>97.5%</b> | <b>1,057</b>       | <b>97.0%</b> | <b>1,053</b>       |
| <b>Total Residential Suites</b>                                | <b>95.6%</b>  | <b>27,614</b>    | <b>98.2%</b> | <b>935</b>         | <b>97.1%</b> | <b>942</b>         | <b>97.3%</b> | <b>945</b>         |
| <b>LAND LEASE SITES</b>  |               |                  |              |                    |              |                    |              |                    |
| Grand Cove, Grand Bend   |               | 386              | 99.0%        | 462                | 99.2%        | 471                | 99.5%        | 474                |
| Wilnot Creek, Clarington                                       |               | 902              | 100.0%       | 652                | 100.0%       | 653                | 100.0%       | 655                |
| <b>Total Land Lease Sites</b>                                  | <b>4.4%</b>   | <b>1,288</b>     | <b>99.7%</b> | <b>595</b>         | <b>99.8%</b> | <b>598</b>         | <b>99.8%</b> | <b>601</b>         |
| <b>Total Residential Suites and Land Lease Sites</b>           | <b>100.0%</b> | <b>28,902</b>    | <b>98.2%</b> | <b>919</b>         | <b>97.3%</b> | <b>926</b>         | <b>97.5%</b> | <b>929</b>         |
| <b>Summary</b>   |               |                  |              |                    |              |                    |              |                    |
| Continuing Residential Suites as at July 1, 2008               |               | 26,540           | 98.2%        | 935                | 97.1%        | 939                | 97.3%        | 943                |
| Residential Suites acquired since July 1, 2008                 |               | 1,074            | 0.0%         | -                  | 98.9%        | 1,030              | 98.1%        | 1,023              |
| <b>Total Residential Suites as at June 30, 2009</b>            |               | <b>27,614</b>    | <b>98.2%</b> | <b>935</b>         | <b>97.1%</b> | <b>942</b>         | <b>97.3%</b> | <b>945</b>         |
| Land Lease Sites Acquired                                      |               | 1,288            | 99.7%        | 595                | 99.8%        | 598                | 99.8%        | 601                |
| <b>Total Residential Suites and Land Lease Sites</b>           |               | <b>28,902</b>    | <b>98.2%</b> | <b>919</b>         | <b>97.3%</b> | <b>926</b>         | <b>97.5%</b> | <b>929</b>         |

(1) Total suites include co-ownership interests (for CAPREIT's share of suites see notes 3 and 6 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) CAPREIT'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 July 31, 2008, CAPREIT's 50% share of suites is 392.

(7) Property purchased August 29, 2008.

(8) Property purchased December 5, 2008.



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Occupancy and Average Monthly Rent Per Suite**

**By Asset Type and Province**

**As at June 30, 2009**

|                                | Jul-08                  |                | Oct-08                 |                | Dec-08                 |                | Mar-09                 |                | Jun-09                 |                |                        |       |
|--------------------------------|-------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|-------|
|                                | Total Suites<br>Percent | Occupancy<br>% | Avg Mthly<br>Rent (\$) | Occupancy<br>% | Avg Mthly<br>Rent (\$) | Occupancy<br>% | Avg Mthly<br>Rent (\$) | Occupancy<br>% | Avg Mthly<br>Rent (\$) | Occupancy<br>% | Avg Mthly<br>Rent (\$) |       |
| <b>Summary by Asset Type</b>   |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| <b>Residential Suites</b>      |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| <b>Affordable</b>              |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| Owned Prior to June 30, 2008   | 3,638                   | 98.0%          | 831                    | 97.2%          | 830                    | 98.3%          | 841                    | 97.6%          | 838                    | 96.8%          | 834                    |       |
| Acquired after June 30, 2008   | -                       | -              | -                      | -              | -                      | -              | -                      | -              | -                      | -              | -                      |       |
| Subtotal                       | 12.6%                   | 3,638          | 98.0%                  | 831            | 97.2%                  | 830            | 98.3%                  | 841            | 97.6%                  | 838            | 96.8%                  | 834   |
| <b>Mid-tier</b>                |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| Owned Prior to June 30, 2008   | 13,957                  | 98.4%          | 892                    | 98.1%          | 896                    | 98.1%          | 898                    | 96.7%          | 890                    | 97.6%          | 900                    |       |
| Acquired after June 30, 2008   | 754                     | -              | -                      | 99.3%          | 923                    | 100.0%         | 934                    | 99.2%          | 928                    | 98.8%          | 929                    |       |
| Subtotal                       | 50.9%                   | 14,711         | 98.4%                  | 892            | 98.1%                  | 896            | 98.2%                  | 899            | 96.8%                  | 892            | 97.7%                  | 901   |
| <b>Luxury</b>                  |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| Owned Prior to June 30, 2008   | 8,945                   | 97.9%          | 1,040                  | 98.9%          | 1,062                  | 98.8%          | 1,068                  | 97.4%          | 1,052                  | 97.0%          | 1,050                  |       |
| Acquired after June 30, 2008   | 320                     | -              | -                      | 99.4%          | 1,434                  | 98.8%          | 1,130                  | 98.1%          | 1,222                  | 96.6%          | 1,199                  |       |
| Subtotal                       | 32.1%                   | 9,265          | 97.9%                  | 1,040          | 98.9%                  | 1,065          | 98.8%                  | 1,070          | 97.5%                  | 1,057          | 97.0%                  | 1,053 |
| <b>Total</b>                   |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| Owned Prior to June 30, 2008   | 26,540                  | 98.2%          | 935                    | 98.2%          | 944                    | 98.4%          | 949                    | 97.1%          | 939                    | 97.3%          | 943                    |       |
| Acquired after June 30, 2008   | 1,074                   | -              | -                      | 99.3%          | 1,004                  | 99.6%          | 1,002                  | 98.9%          | 1,030                  | 98.1%          | 1,023                  |       |
| Total Residential Suites       | 95.6%                   | 27,614         | 98.2%                  | 935            | 98.3%                  | 945            | 98.4%                  | 950            | 97.1%                  | 942            | 97.3%                  | 945   |
| Land Lease Sites               | 4.4%                    | 1,288          | 99.7%                  | 595            | 99.8%                  | 588            | 99.8%                  | 596            | 99.8%                  | 598            | 99.8%                  | 601   |
| Total Suites and Sites         | 100.0%                  | 28,902         | 98.2%                  | 919            | 98.3%                  | 929            | 98.5%                  | 934            | 97.3%                  | 926            | 97.5%                  | 929   |
| <b>Total Overall Portfolio</b> |                         |                |                        |                |                        |                |                        |                |                        |                |                        |       |
| Owned Prior to June 30, 2008   | 96.3%                   | 27,828         | 98.2%                  | 919            | 98.3%                  | 928            | 98.4%                  | 933            | 97.2%                  | 924            | 97.4%                  | 926   |
| Acquired after June 30, 2008   | 3.7%                    | 1,074          | -                      | -              | 99.3%                  | 1,004          | 99.6%                  | 1,002          | 98.9%                  | 1,030          | 98.1%                  | 1,023 |
| Total Overall Portfolio        | 100.0%                  | 28,902         | 98.2%                  | 919            | 98.3%                  | 929            | 98.5%                  | 934            | 97.3%                  | 926            | 97.5%                  | 929   |

|                                      | Jul-08                  |                | Oct-08            |                | Dec-08            |                | Mar-09            |                | Jun-09            |                |                   |       |
|--------------------------------------|-------------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|-------|
|                                      | Total Suites<br>Percent | Occupancy<br>% | Avg Mthly<br>Rent | Occupancy<br>% | Avg Mthly<br>Rent | Occupancy<br>% | Avg Mthly<br>Rent | Occupancy<br>% | Avg Mthly<br>Rent | Occupancy<br>% | Avg Mthly<br>Rent |       |
| <b>Summary</b>                       |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| <b>Residential Suites</b>            |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| <b>Ontario:</b>                      |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Greater Toronto Area                 | 49.1%                   | 14,178         | 98.2%             | 1,042          | 98.2%             | 1,050          | 98.7%             | 1,058          | 97.7%             | 1,050          | 97.7%             | 1,051 |
| Ottawa                               | 5.3%                    | 1,527          | 99.8%             | 809            | 99.9%             | 820            | 99.9%             | 824            | 99.8%             | 827            | 99.9%             | 836   |
| London/ Kitchener / Waterloo         | 5.1%                    | 1,482          | 96.8%             | 794            | 98.0%             | 810            | 96.0%             | 796            | 95.7%             | 795            | 95.1%             | 792   |
| Other Ontario                        | 5.1%                    | 1,470          | 98.9%             | 920            | 98.1%             | 919            | 98.4%             | 923            | 97.3%             | 915            | 97.6%             | 920   |
| Ontario Residential Suites           | 64.6%                   | 18,657         | 98.3%             | 999            | 98.3%             | 1,009          | 98.6%             | 1,014          | 97.7%             | 1,007          | 97.7%             | 1,009 |
| Land Lease Sites                     | 4.4%                    | 1,288          | 99.7%             | 595            | 99.8%             | 588            | 99.8%             | 596            | 99.8%             | 598            | 99.8%             | 601   |
| Ontario Residential Suites and Sites | 69.0%                   | 19,945         | 98.4%             | 972            | 98.4%             | 980            | 98.6%             | 986            | 97.8%             | 979            | 97.8%             | 981   |
| <b>Quebec:</b>                       |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Montreal                             | 8.8%                    | 2,545          | 97.4%             | 642            | 96.9%             | 642            | 97.4%             | 646            | 95.4%             | 634            | 95.7%             | 640   |
| Quebec City                          | 6.6%                    | 1,909          | 99.4%             | 741            | 99.3%             | 743            | 98.9%             | 761            | 98.5%             | 771            | 98.0%             | 770   |
| Quebec Total                         | 15.4%                   | 4,454          | 98.2%             | 682            | 97.9%             | 683            | 98.1%             | 695            | 96.7%             | 693            | 96.7%             | 696   |
| <b>Nova Scotia</b>                   |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Halifax                              | 3.7%                    | 1,083          | 94.0%             | 907            | 98.2%             | 974            | 99.2%             | 989            | 97.5%             | 973            | 94.9%             | 949   |
| <b>Saskatchewan</b>                  |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Saskatoon                            | 0.4%                    | 133            | 97.0%             | 667            | 97.7%             | 698            | 98.5%             | 724            | 99.2%             | 741            | 96.2%             | 721   |
| Regina                               | 0.4%                    | 108            | 100.0%            | 793            | 100.0%            | 815            | 100.0%            | 822            | 99.1%             | 834            | 100.0%            | 839   |
| Saskatchewan Total                   | 0.8%                    | 241            | 98.3%             | 723            | 98.8%             | 750            | 99.2%             | 768            | 99.2%             | 783            | 97.9%             | 774   |
| <b>Alberta</b>                       |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Edmonton                             | 1.1%                    | 310            | 100.0%            | 1,031          | 99.4%             | 1,052          | 99.0%             | 1,059          | 93.5%             | 1,005          | 90.6%             | 976   |
| Calgary                              | 3.7%                    | 1,070          | 97.9%             | 1,071          | 97.5%             | 1,081          | 97.3%             | 1,081          | 92.4%             | 1,035          | 97.9%             | 1,066 |
| Alberta Total                        | 4.8%                    | 1,380          | 98.3%             | 1,062          | 97.9%             | 1,074          | 97.7%             | 1,076          | 92.7%             | 1,028          | 96.3%             | 1,046 |
| <b>British Columbia</b>              |                         |                |                   |                |                   |                |                   |                |                   |                |                   |       |
| Greater Vancouver Region             | 4.5%                    | 1,291          | 99.4%             | 899            | 99.5%             | 916            | 98.8%             | 918            | 97.7%             | 916            | 99.3%             | 941   |
| Victoria                             | 1.8%                    | 508            | 98.7%             | 758            | 99.0%             | 734            | 96.3%             | 738            | 89.4%             | 693            | 93.5%             | 738   |
| British Columbia Total               | 6.3%                    | 1,799          | 99.2%             | 868            | 98.8%             | 865            | 98.1%             | 867            | 95.3%             | 853            | 97.7%             | 884   |
| Total Residential Suites             | 95.6%                   | 27,614         | 98.2%             | 935            | 98.3%             | 945            | 98.4%             | 950            | 97.1%             | 942            | 97.3%             | 945   |
| Total Suites and Sites               | 100.0%                  | 28,902         | 98.2%             | 919            | 98.3%             | 929            | 98.5%             | 934            | 97.3%             | 926            | 97.5%             | 929   |



# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

## Quarterly Percentage Change in Average Monthly Rents

### By Province

As at June 30, 2009

#### Summary

#### Residential Suites

##### Ontario:

Greater Toronto Area

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

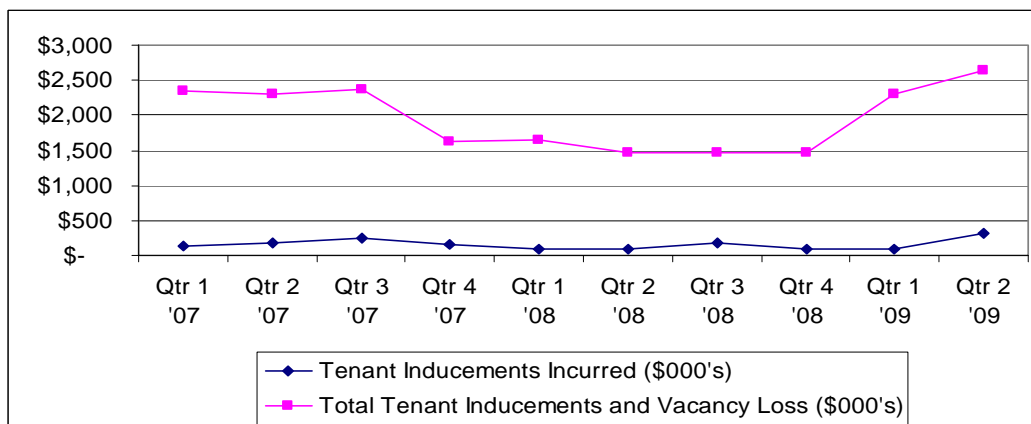
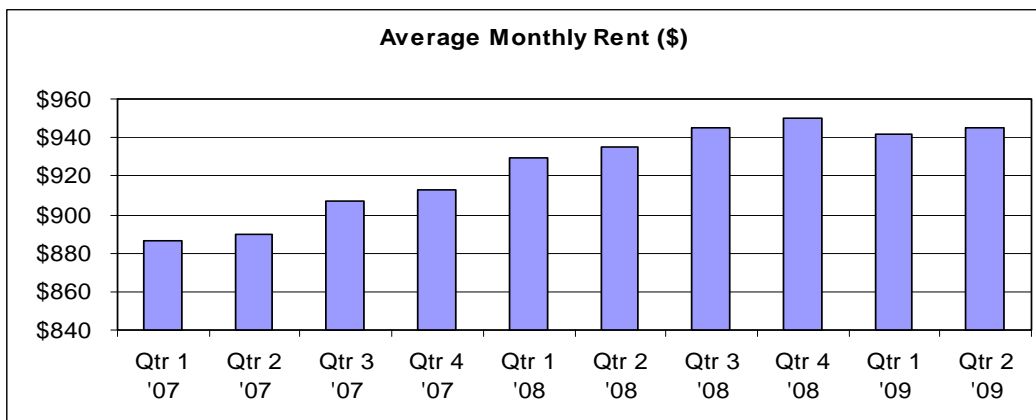
Total Suites and Sites

|                                      | Total Suites<br>Percent | #      | Oct 08 vs<br>Jul 08 | Dec 08 vs<br>Oct 08 | Mar 09 vs<br>Dec 08 | Jun 09 vs<br>Mar 09 | Jun 09 vs<br>Jul 08 |
|--------------------------------------|-------------------------|--------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Greater Toronto Area                 | 49.1%                   | 14,178 | 0.8%                | 0.8%                | -0.8%               | 0.1%                | 0.9%                |
| Other Ontario                        | 15.5%                   | 4,479  | 1.0%                | -0.2%               | -0.2%               | 0.4%                | 1.0%                |
| Ontario Residential Suites           | 64.6%                   | 18,657 | 1.0%                | 0.5%                | -0.7%               | 0.2%                | 1.0%                |
| Land Lease Sites                     | 4.4%                    | 1,288  | -1.2%               | 1.4%                | 0.3%                | 0.5%                | 1.0%                |
| Ontario Residential Suites and Sites | 69.0%                   | 19,945 | 0.8%                | 0.6%                | -0.7%               | 0.2%                | 0.9%                |
| Montreal                             | 8.8%                    | 2,545  | 0.0%                | 0.6%                | -1.9%               | 0.9%                | -0.3%               |
| Quebec City                          | 6.6%                    | 1,909  | 0.3%                | 2.4%                | 1.3%                | -0.1%               | 3.9%                |
| Quebec Total                         | 15.4%                   | 4,454  | 0.1%                | 1.8%                | -0.3%               | 0.4%                | 2.1%                |
| Halifax                              | 3.7%                    | 1,083  | 7.4%                | 1.5%                | -1.6%               | -2.5%               | 4.6%                |
| Saskatoon                            | 0.4%                    | 133    | 4.6%                | 3.7%                | 2.3%                | -2.7%               | 8.1%                |
| Regina                               | 0.4%                    | 108    | 2.8%                | 0.9%                | 1.5%                | 0.6%                | 5.8%                |
| Saskatchewan Total                   | 0.8%                    | 241    | 3.7%                | 2.4%                | 2.0%                | -1.1%               | 7.1%                |
| Edmonton                             | 1.1%                    | 310    | 2.0%                | 0.7%                | -5.1%               | -2.9%               | -5.3%               |
| Calgary                              | 3.7%                    | 1,070  | 0.9%                | 0.0%                | -4.3%               | 3.0%                | -0.5%               |
| Alberta Total                        | 4.8%                    | 1,380  | 1.1%                | 0.2%                | -4.5%               | 1.8%                | -1.5%               |
| Greater Vancouver Region             | 4.5%                    | 1,291  | 1.9%                | 0.2%                | -0.2%               | 2.7%                | 4.7%                |
| Victoria                             | 1.8%                    | 508    | -3.2%               | 0.5%                | -6.1%               | 6.5%                | -2.6%               |
| British Columbia Total               | 6.3%                    | 1,799  | -0.3%               | 0.2%                | -1.6%               | 3.6%                | 1.8%                |
| Total Residential Suites             | 95.6%                   | 27,614 | 1.1%                | 0.5%                | -0.8%               | 0.3%                | 1.1%                |
| Total Suites and Sites               | 100.0%                  | 28,902 | 1.1%                | 0.5%                | -0.9%               | 0.3%                | 1.1%                |



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Quarterly Tenant Inducements and Vacancy Loss Analysis**  
**As at June 30, 2009**

|              | Residential<br>Average<br>Monthly<br>Rent (\$) | Tenant<br>Inducements<br>Incurred<br>(\$000s) | Tenant<br>Inducements<br>Amortized<br>(\$000s) | Vacancy<br>Loss<br>(\$000s) | Total Tenant<br>Inducements<br>and Vacancy<br>Loss (\$000s) |
|--------------|--|---|--|-----------------------------|---|
| Qtr 2 - 2009 | \$ 945   | \$ 310  | \$ 139   | \$ 2,494                    | \$ 2,633  |
| 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 \$0.052/Unit



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Quarterly Tenant Turnovers and Lease Renewals**

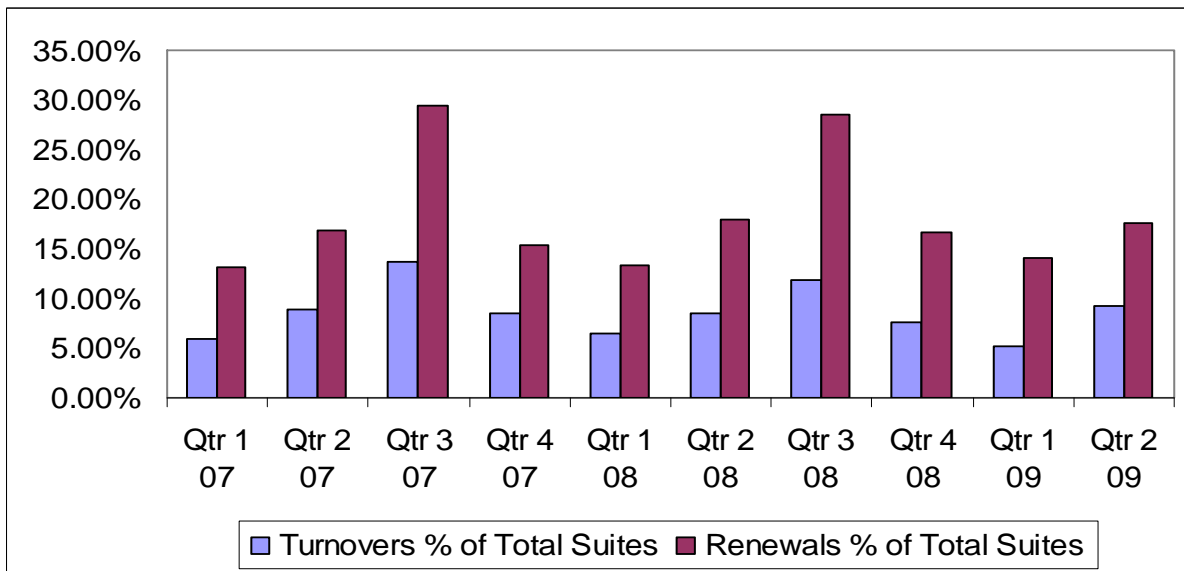
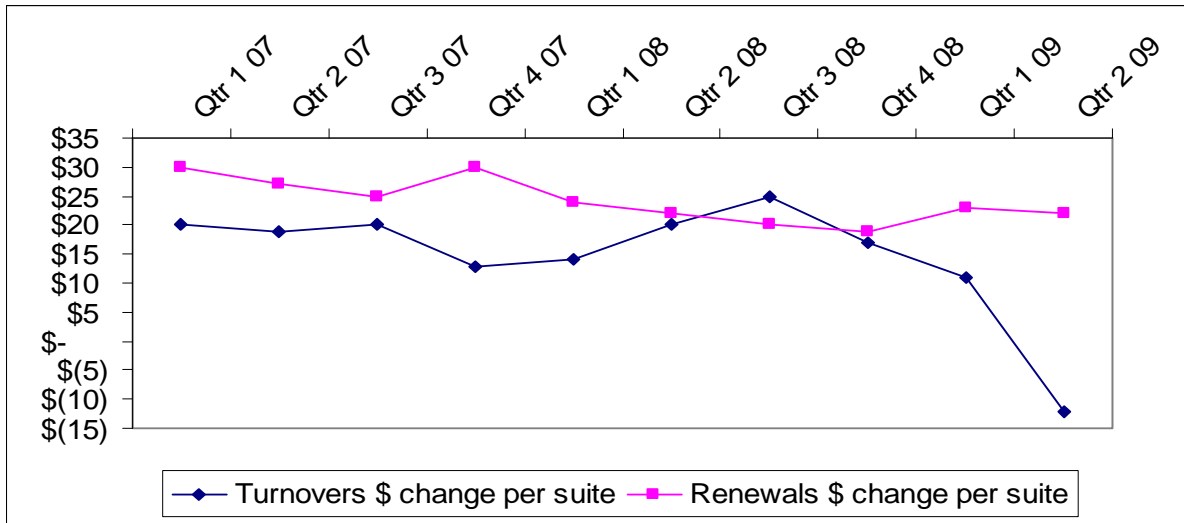
As at June 30, 2009

| Turnovers           |      |      |
|---------------------|------|------|
| \$ Change per Suite |      |      |
| 2009                | 2008 | 2007 |

| Renewals            |      |      |
|---------------------|------|------|
| \$ Change per Suite |      |      |
| 2009                | 2008 | 2007 |

|       |         |       |       |       |       |       |
|-------|---------|-------|-------|-------|-------|-------|
| Qtr 1 | \$ 11   | \$ 14 | \$ 20 | \$ 23 | \$ 24 | \$ 30 |
| Qtr 2 | \$ (12) | \$ 20 | \$ 19 | \$ 22 | \$ 22 | \$ 27 |
| Qtr 3 |         | \$ 25 | \$ 20 |       | \$ 20 | \$ 25 |
| Qtr 4 |         | \$ 17 | \$ 13 |       | \$ 19 | \$ 30 |

(excluding Alberta, Q2 09 Turnovers would be positive \$8)





**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

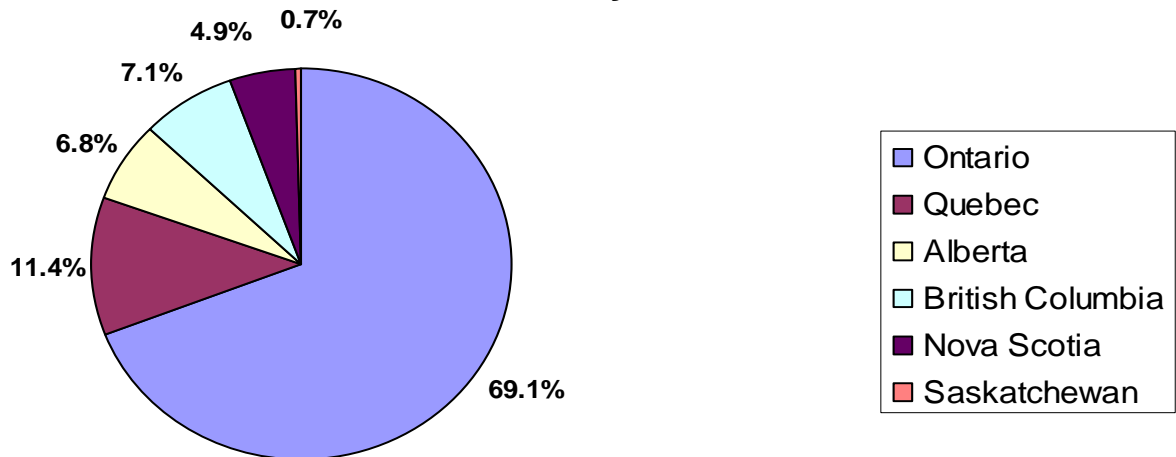
**NOI Summary by Province**

For the six months ended June 30, 2009 and 2008

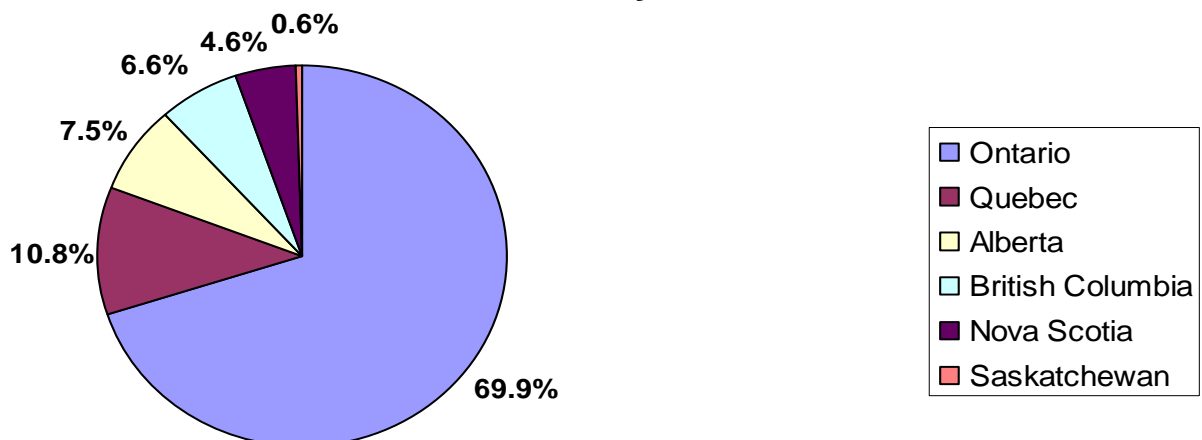
(\$ thousands)

|                  | June 30, 2009   |                 |                   | June 30, 2008   |                 |                   | Change in NOI |       |
|------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|---------------|-------|
|                  | Total NOI<br>\$ | NOI<br>Margin % | % of total<br>NOI | Total NOI<br>\$ | NOI<br>Margin % | % of total<br>NOI | \$            | %     |
| Ontario          | 59,689          | 51.4            | 69.1              | 58,056          | 51.8            | 69.9              | 1,633         | 2.8   |
| Quebec           | 9,837           | 50.9            | 11.4              | 8,980           | 50.4            | 10.8              | 857           | 9.5   |
| Alberta          | 5,918           | 57.1            | 6.8               | 6,225           | 59.5            | 7.5               | (307)         | (4.9) |
| British Columbia | 6,112           | 58.6            | 7.1               | 5,445           | 59.3            | 6.6               | 667           | 12.2  |
| Nova Scotia      | 4,220           | 62.6            | 4.9               | 3,817           | 59.2            | 4.6               | 403           | 10.6  |
| Saskatchewan     | 596             | 52.8            | 0.7               | 479             | 47.4            | 0.6               | 117           | 24.4  |
|                  | 86,372          | 52.6            | 100.0             | 83,002          | 52.8            | 100.0             | 3,370         | 4.1   |

**June 30, 2009 NOI by Province**



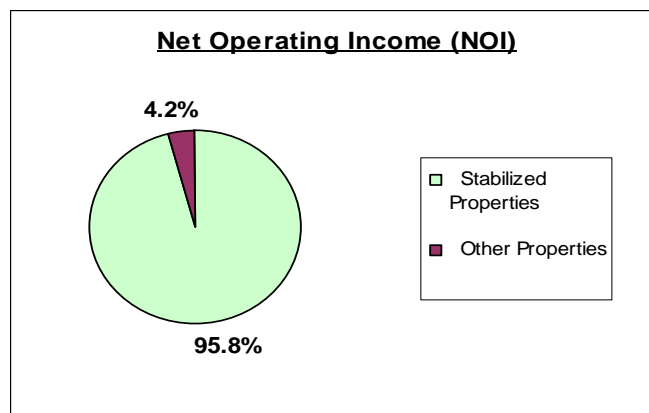
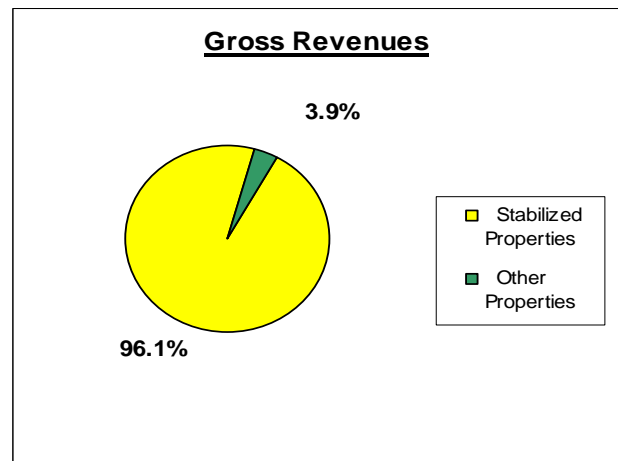
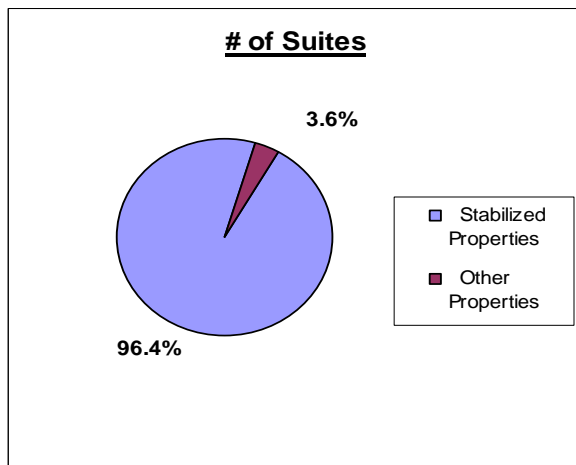
**June 30, 2008 NOI by Province**





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

|                             | <u>Q2/09</u> | <u>Q2/08</u> | <u>H1/09</u> | <u>H1/08</u> |
|-----------------------------|--------------|--------------|--------------|--------------|
| Number of Stabilized Suites | 26,748       | 26,748       | 26,748       | 26,748       |
| % Of Total Suites and Sites | 96.4%        | 98.9%        | 96.4%        | 98.9%        |
| NOI Margin                  | 56.9%        | 56.6%        | 52.6%        | 52.9%        |
| Change in Gross Revenues    | 0.61%        |              | 1.09%        |              |
| Change in Operating Costs   | 0.04%        |              | (1.58%)      |              |
| Change in NOI               | 1.11%        |              | 0.66%        |              |





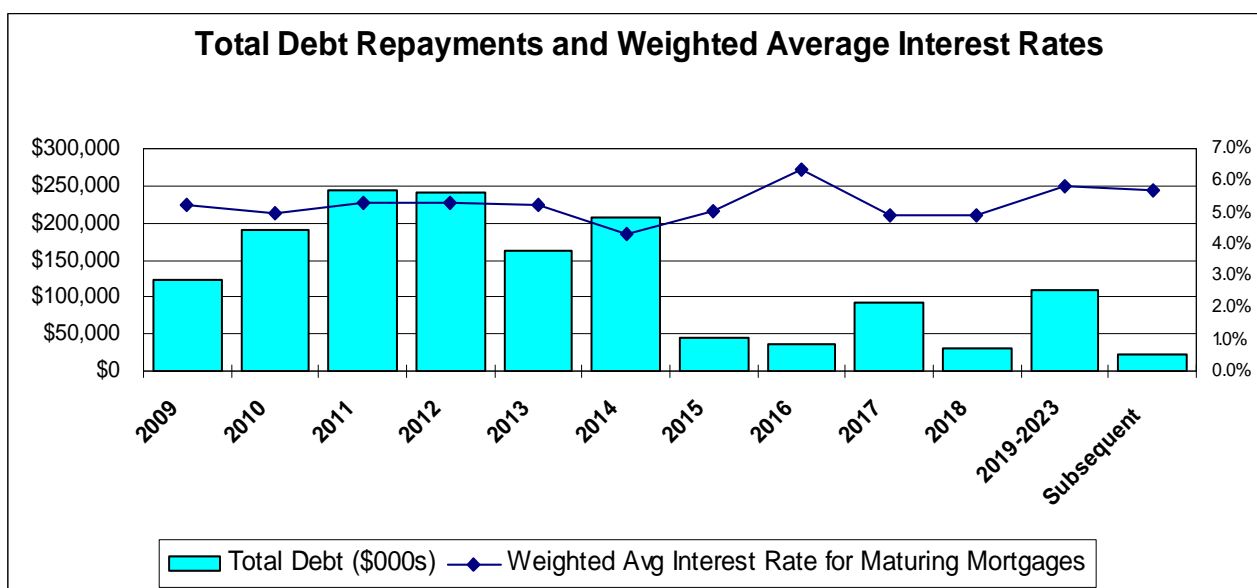


## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Debt Highlights

As at June 30, 2009

|  | <u>Jun 30, 2009</u>         | <u>Jun 30, 2008</u> |
|--|-----------------------------|---------------------|
| <b>Total Debt to Total Capitalization</b>        | <b>64.27%</b>               | <b>56.01%</b>       |
| <b>Total Debt to GBV</b>                         | <b>62.42%</b>               | <b>60.45%</b>       |
| <b>Acquisition Capacity (\$ millions)</b>        | <b>\$664</b>                | <b>\$789</b>        |
| <b>Weighted Average Term to Maturity (years)</b> | <b>4.9</b>                  | <b>5.1</b>          |
| <b>Effective Weighted Average Interest Rate</b>  | <b>5.15% <sup>(1)</sup></b> | <b>5.35%</b>        |
| <b>Interest Coverage Ratio</b>                   | <b>2.07</b>                 | <b>2.01</b>         |
| <b>Debt Coverage Ratio</b>                       | <b>1.29</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 5.20%.



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Mortgage Highlights**  
**As at June 30, 2009**

|   | <b>Amount</b>  | <b>Weighted</b> |
|---|----------------|-----------------|
|   | <b>\$</b>      | <b>Average</b>  |
|   | <b></b>        | <b>Interest</b> |
|   | <b></b>        | <b>Rate</b>     |
| <b><u>For the six months ended June 30, 2009</u></b>            | <b><u></u></b> | <b><u>%</u></b> |
| (\$ millions, unless noted)                                     |                |                 |
| <b>Renewals</b>   | 101.1          | 3.49            |
| <b>Additional financing</b>                                     | 54.4           | 3.80            |
| <b>Total refinancings</b>                                       | <u>155.5</u>   | <u>3.60</u>     |
| <b>Weighted average interest rate - 2009 maturing mortgages</b> |                | 5.25            |
| <b>Average interest rate reduction</b>                          |                | 1.65            |



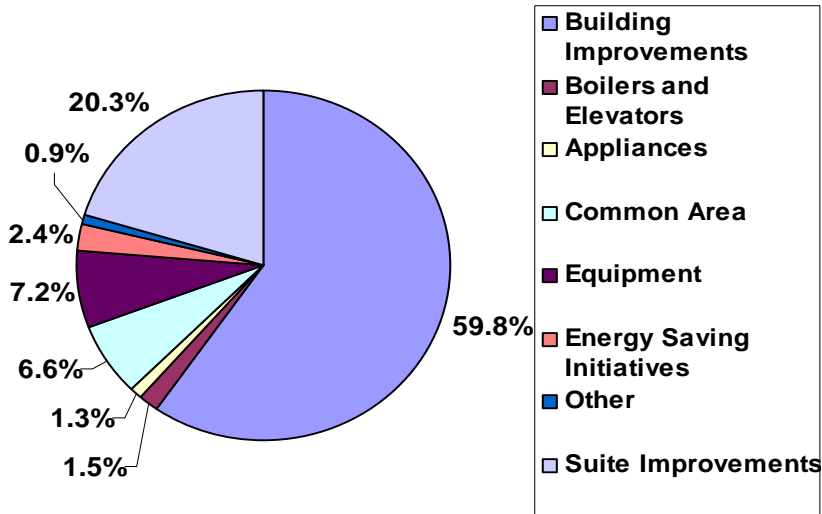
**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Liquidity Analysis**  
**As at June 30, 2009**

| (\$ millions)   |            | <u>Amount \$</u> |
|---|------------|------------------|
| <b><u>Mortgages</u></b>                               |            |                  |
| Committed additional financings to August 11, 2009    |            | \$ 33.5          |
| <b><u>Credit Facilities</u></b><br>(at June 30, 2009) |            |                  |
| Acquisition and Operating Facility                    | \$ 92.3    |                  |
| Land Lease Facility                                   | <u>7.3</u> | 99.6             |
| <b>Total Available Liquidity</b>                      |            | <u>\$ 133.1</u>  |
| <b>Liquidity as a % of Total Debt</b>                 |            | 8.1%             |

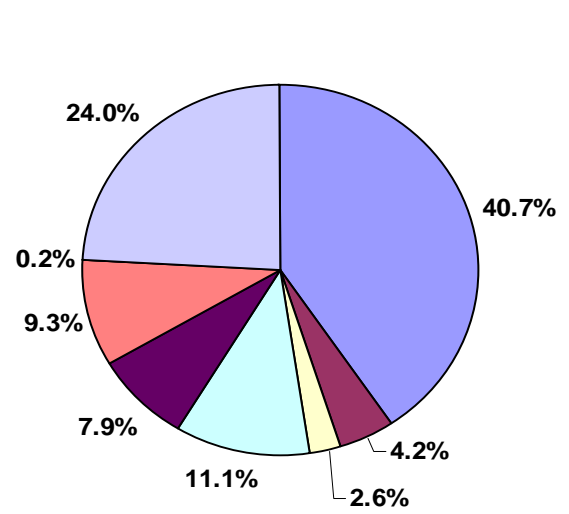


**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**  
**Capital Expenditures and AFFO Analysis**  
**As at June 30, 2009**

**Six Months Ended June 30, 2009**



**Six Months Ended June 30, 2008**



| Six months ended June 30,<br>(\$ Thousands, except per suite) | 2009             |                          | 2008             |                          |
|---|------------------|--------------------------|------------------|--------------------------|
|   | Total            | Per Suite <sup>(1)</sup> | Total            | Per Suite <sup>(1)</sup> |
| Maintenance capital expenditures                              | \$ 5,953         | \$ 225.0                 | \$ 5,780         | \$ 225.0                 |
| Stabilizing and value-enhancing capital expenditures          | 28,971           | 1,094.9                  | 12,486           | 487.7                    |
| <b>Total<sup>(2)</sup></b>                                    | <b>\$ 34,924</b> | <b>\$ 1,319.9</b>        | <b>\$ 18,266</b> | <b>712.7</b>             |

(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.

| Six months ended June 30,<br>(\$Thousands, except where noted) | 2009      | 2008      |
|--|-----------|-----------|
| AFFO   | \$ 34,655 | \$ 33,477 |
| Net distributions paid <sup>(3)</sup>                          | \$ 32,948 | \$ 29,646 |
| Excess AFFO  | \$ 1,707  | \$ 3,831  |
| AFFO Payout Ratio  | 95.1%     | 88.6%     |

(3) Distributions declared less cash reinvested through the DRIP.



# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

## Net Cash Flow\*

As at June 30, 2009

| Year ended December 31,       | 2006           | 2007           | 2008           | Six months<br>ended<br>June 30, 2009 |
|-------------------------------|----------------|----------------|----------------|--------------------------------------|
| (\$millions)                  |                |                |                |                                      |
| DI Retention**                | \$ 12.3        | \$ 19.0        | \$ 22.4        | \$ 7.6                               |
| New Financings (Net)          |                |                |                |                                      |
| Mortgages                     | 38.9           | 73.4           | 47.9           | 54.5                                 |
| Net Equity                    | 58.8           | 94.5           | (7.3)          | 1.4                                  |
| Dispositions                  | -              | -              | 63.0           | -                                    |
| Capital Improvements          | (32.6)         | (51.5)         | (55.5)         | (32.2)                               |
| Mortgage Principal Repayments | (38.9)         | (43.1)         | (46.1)         | (24.9)                               |
| Net Surplus (Shortfall)       | <u>\$ 38.5</u> | <u>\$ 92.3</u> | <u>\$ 24.4</u> | <u>\$ 6.4</u>                        |

\* Net cash flow from operations, financings and capital improvement activity.

\*\* DI less net distributions paid.