



**CANADIAN APARTMENT PROPERTIES  
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION  
FOR THE THREE AND NINE MONTHS ENDED  
September 30, 2008**



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**For the period ended September 30, 2008**

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## CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

### Investor Information

As at September 30, 2008

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**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Key Financial Data**

As at September 30, 2008

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

	<b>Qtr 3 - 2008</b>	<b>Qtr 2 - 2008</b>	<b>Qtr 1 - 2008</b>	<b>Qtr 4 - 2007</b>	<b>Qtr 3 - 2007</b>
<b><u>Operating Data:</u></b>					
<b>Operating Revenues</b>	\$ 80,721	\$ 78,977	\$ 78,104	\$ 77,900	\$ 74,223
<b>Operating Expenses</b>	\$ 34,357	\$ 34,396	\$ 39,683	\$ 36,911	\$ 32,148
<b>NOI</b>	<u>\$ 46,364</u>	<u>\$ 44,581</u>	<u>\$ 38,421</u>	<u>\$ 40,989</u>	<u>\$ 42,075</u>
<b>NOI Margin</b>	57.4%	56.4%	49.2%	52.6%	56.7%
<b>Interest Expense</b>	\$ 20,120	\$ 19,141	\$ 19,439	\$ 20,254	\$ 19,591
<b>Trust Expenses</b>	\$ 2,717	\$ 3,282	\$ 2,976	\$ 2,723	\$ 2,687
<b>Income (Loss) From Continuing Operations <sup>(1)</sup></b>	\$ 5,076	\$ 4,104	\$ (1,749)	\$ 386	\$ 2,236
<b>(Loss) Income From Discontinued Operations</b>	-	(59)	17,214	925	4,640
<b>Net Income</b>	\$ 4,994	\$ 3,387	\$ 14,363	\$ 9,130	\$ 3,640
<b>Net Income per Unit - Basic</b>	\$ 0.076	\$ 0.052	\$ 0.220	\$ 0.145	\$ 0.061
<b>Funds from Operations <sup>(2)</sup></b>	\$ 23,469	\$ 22,164	\$ 16,160	\$ 18,990	\$ 20,800
<b>Funds from Operations per Unit - Basic <sup>(2)</sup></b>	\$ 0.358	\$ 0.339	\$ 0.248	\$ 0.301	\$ 0.348
<b>Distributable Income <sup>(2)</sup></b>	\$ 23,730	\$ 22,582	\$ 16,617	\$ 18,972	\$ 21,297
<b>Distributable Income per Unit - Basic <sup>(2)</sup></b>	\$ 0.362	\$ 0.346	\$ 0.255	\$ 0.300	\$ 0.356
<b><u>Balance Sheet Data:</u></b>					
<b>Total Assets</b>	\$ 2,237,769	\$ 2,179,702	\$ 2,157,668	\$ 2,262,056	\$ 2,272,247
<b>Total Liabilities</b>	\$ 1,697,948	\$ 1,621,109	\$ 1,589,010	\$ 1,677,775	\$ 1,776,487
<b>Unitholders' Equity</b>	\$ 539,821	\$ 558,593	\$ 568,658	\$ 584,281	\$ 495,760
<b>Total Debt to Gross Book Value</b>	61.6%	60.5%	60.0%	61.6%	65.3%
<b>Total Debt to Total Market Capitalization</b>	59.4%	56.0%	57.8%	59.2%	58.4%

(1) Before Other Costs and Income Taxes.

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

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST****List of Properties  
As at September 30, 2008**

<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 September 30, 2008**

<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
<b>Total</b>	<b>27,461</b>	<b>26,306</b>
<b>Land Lease Sites</b>		
Wilmot Creek, Clarington, Ontario	894	894
Grand Cove, Grand Bend, Ontario	384	384
<b>Total Ontario Land Lease Sites</b>	<b>1,278</b>	<b>1,278</b>
<b>Total Residential Suites and Land Lease Sites</b>	<b>28,739</b>	<b>27,584</b>

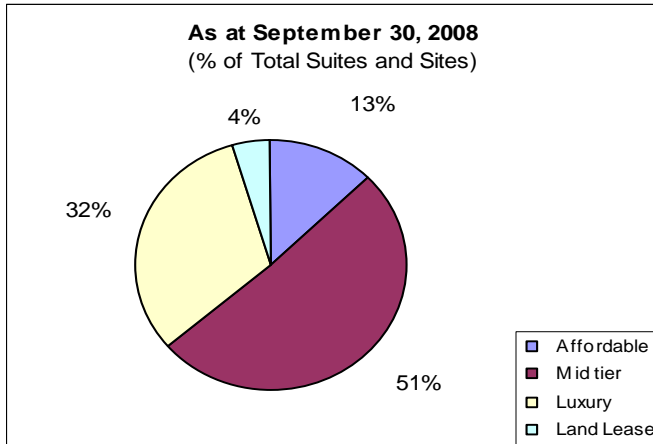


**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

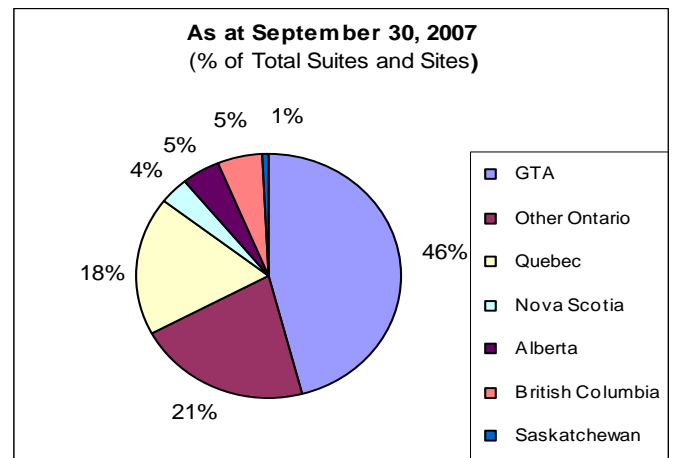
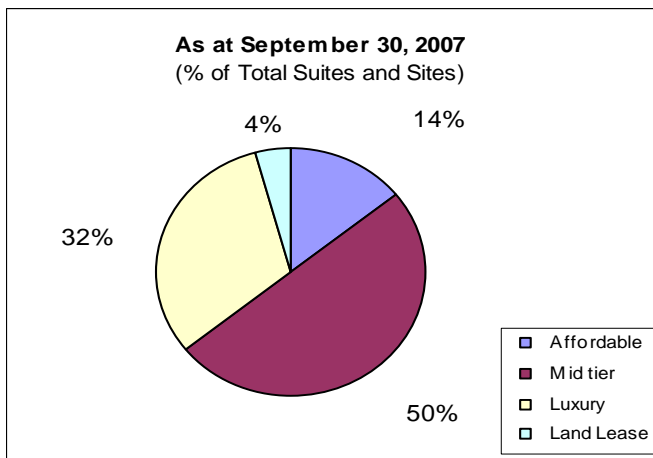
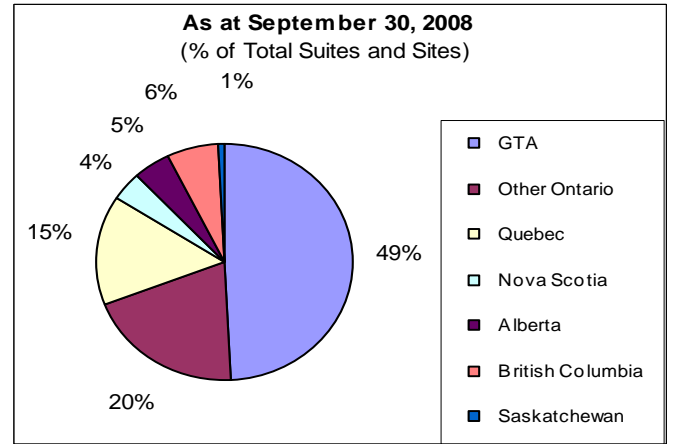
**Property Portfolio**

**As at September 30, 2008**

**Portfolio By Asset Type**



**Portfolio By Geography**





**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**Occupancy and Average Monthly Rent Per Suite**

**By Asset Type and Province**

**As at October 1, 2008**

	Total Suites Percent #	Oct-07		Jan-08		Apr-08		Jul-08		Oct-08		
		Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	
<b>Summary by Asset Type</b>												
<b>Residential Suites</b>												
<b>Affordable</b>												
Owned Prior to September 30, 2007 <sup>(1)</sup>	3,638	96.5%	816	97.7%	827	97.6%	826	98.0%	831	97.2%	830	
Acquired after September 30, 2007	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	12.7%	3,638	96.5%	816	97.7%	827	97.6%	826	98.0%	831	97.2%	830
<b>Mid-tier</b>												
Owned Prior to September 30, 2007 <sup>(1)</sup>	13,640	97.7%	870	97.8%	876	98.3%	884	98.4%	894	98.1%	897	
Acquired after September 30, 2007	1,027	N/A	N/A	N/A	N/A	96.5%	860	99.1%	822	99.2%	913	
Subtotal	51.0%	14,667	97.7%	870	97.8%	876	98.3%	884	98.4%	892	98.1%	898
<b>Luxury</b>												
Owned Prior to September 30, 2007 <sup>(1)</sup>	8,945	98.8%	1,029	98.2%	1,033	98.3%	1,037	97.9%	1,040	98.9%	1,062	
Acquired after September 30, 2007	211	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98.1%	1,118	
Subtotal	31.9%	9,156	98.8%	1,029	98.2%	1,033	98.3%	1,037	97.9%	1,040	98.9%	1,063
<b>Total</b>												
Owned Prior to September 30, 2007 <sup>(1)</sup>	26,223	97.9%	918	97.9%	924	98.2%	930	98.2%	936	98.2%	945	
Acquired after September 30, 2007	1,238	-	-	-	-	96.5%	860	99.1%	822	99.0%	939	
Total Residential Suites	95.6%	27,461	97.9%	918	97.9%	924	98.2%	929	98.2%	935	98.3%	945
Land Lease Sites	4.4%	1,278	99.8%	589	99.8%	591	99.6%	592	99.7%	595	99.8%	588
Total Suites and Sites	100.0%	28,739	98.0%	903	98.0%	909	98.3%	913	98.2%	919	98.3%	929

	Total Suites Percent #	Oct-07		Jan-08		Apr-08		Jul-08		Oct-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)	
<b>Summary</b>												
<b>Residential Suites</b>												
<b>Ontario:</b>												
Greater Toronto Area	49.3%	14,178	98.0%	1,031	97.9%	1,037	97.9%	1,034	98.2%	1,042	98.2%	1,050
Ottawa	5.3%	1,527	100.0%	798	99.9%	801	99.7%	802	99.8%	809	99.9%	820
London/ Kitchener / Waterloo	5.2%	1,482	98.2%	800	96.9%	793	98.3%	803	96.8%	794	98.0%	810
Other Ontario	5.1%	1,470	94.7%	876	97.3%	900	99.4%	920	98.9%	920	98.1%	919
Ontario Residential Suites	64.9%	18,657	97.9%	987	97.9%	993	98.2%	994	98.3%	999	98.3%	1,009
Land Lease Sites	4.4%	1,278	99.8%	589	99.8%	591	99.6%	592	99.7%	595	99.8%	588
Ontario Residential Suites and Sites	69.3%	19,935	98.0%	960	98.0%	965	98.3%	966	98.4%	972	98.4%	980
<b>Quebec:</b>												
Montreal	8.9%	2,545	95.7%	621	97.1%	626	97.1%	633	97.4%	642	96.9%	642
Quebec City	6.1%	1,756	98.6%	719	98.9%	722	98.9%	723	99.4%	741	99.3%	743
Quebec Total	15.0%	4,301	96.9%	661	97.8%	665	97.8%	670	98.2%	682	97.9%	683
<b>Nova Scotia</b>												
Halifax	3.8%	1,083	97.9%	942	97.6%	939	98.5%	947	94.0%	907	98.2%	974
<b>Saskatchewan</b>												
Saskatoon	0.4%	133	100.0%	557	98.5%	600	98.5%	632	97.0%	667	97.7%	698
Regina	0.4%	108	100.0%	665	97.2%	709	100.0%	752	100.0%	793	100.0%	815
Saskatchewan Total	0.8%	241	100.0%	605	97.9%	649	99.2%	686	98.3%	723	98.8%	750
<b>Alberta</b>												
Edmonton	1.1%	310	100.0%	940	96.8%	940	96.1%	941	100.0%	1,031	99.4%	1,052
Calgary	3.7%	1,070	99.2%	1,008	97.6%	1,020	97.9%	1,051	97.9%	1,071	97.5%	1,081
Alberta Total	4.8%	1,380	99.3%	993	97.4%	1,002	97.5%	1,026	98.3%	1,062	97.9%	1,074
<b>British Columbia</b>												
Greater Vancouver Region	4.5%	1,291	99.5%	889	99.4%	900	99.7%	910	99.4%	899	99.5%	916
Victoria	1.8%	508	98.9%	721	97.6%	709	99.5%	748	98.7%	758	97.0%	734
British Columbia Total	6.3%	1,799	99.3%	847	98.9%	852	99.7%	869	99.2%	868	98.8%	865
<b>Total Residential Suites</b>	95.6%	27,461	97.9%	918	97.9%	924	98.2%	929	98.2%	935	98.3%	945
<b>Total Suites and Sites</b>	100.0%	28,739	98.0%	903	98.0%	909	98.3%	913	98.2%	919	98.3%	929

(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 October 1, 2008

	Percent	Total Suites (1)	Oct-07		Jul-08		Oct-08	
			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	100.0%	924	99.5%	933	99.8%	941
4000 and 4010 Lawrence Ave East, Toronto		362	93.4%	889	98.1%	933	98.6%	945
370 McCowan Road, Toronto		207	98.1%	913	98.6%	917	99.5%	931
1050 Markham Road, Toronto		295	99.7%	991	99.7%	996	99.3%	997
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto		278	97.5%	748	97.5%	752	98.2%	762
2010 22nd Street West, Saskatoon		31	100.0%	447	100.0%	523	100.0%	551
3420 and 3425 Morning Star Drive, Mississauga		247	97.2%	971	97.2%	976	95.1%	962
195 Wellington Street South, Hamilton		143	96.5%	544	99.3%	563	96.5%	552
1203-1211, 1223 Huron Street, London		146	94.5%	618	97.2%	646	97.2%	653
Salaberry Portfolio, Montreal		250	93.2%	512	98.0%	540	96.8%	537
Choisy Portfolio, Montreal		437	94.3%	548	97.3%	575	96.1%	570
500 Murray Ross Parkway, Toronto (5)		390	96.2%	951	96.9%	953	96.7%	956
10 San Romanoway, Toronto (5)		428	97.0%	948	97.0%	955	93.0%	920
<b>Subtotal</b>	<b>12.7%</b>	<b>3,638</b>	<b>96.5%</b>	<b>816</b>	<b>98.0%</b>	<b>831</b>	<b>97.2%</b>	<b>830</b>
<b>Mid-Tier</b>								
5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton		703	98.7%	988	99.0%	1,003	97.9%	999
1757 & 1759 Victoria Park Avenue, Toronto		200	95.5%	946	100.0%	994	98.0%	978
215 Markham Road, Toronto		192	100.0%	944	100.0%	951	97.4%	929
567 Scarborough Golf Club Road, Toronto		224	99.6%	949	98.2%	941	98.2%	951
11-111, 115-159 & 76-128 Balmoral Drive, Brampton		101	97.0%	1,170	100.0%	1,211	99.0%	1,205
75 & 77 Huron Heights Drive, Newmarket		110	100.0%	1,026	100.0%	1,038	98.2%	1,020
75 Eastdale Avenue, Toronto		232	97.4%	996	97.4%	1,005	97.4%	1,009
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto		16	100.0%	1,383	75.0%	1,156	100.0%	1,426
615 Confederation Drive, Saskatoon		102	100.0%	590	96.1%	710	97.1%	743
4902 Queen Street, Regina		108	100.0%	665	100.0%	793	100.0%	815
800-806 Clark Boulevard, Brampton		183	94.0%	1,083	99.5%	1,143	97.8%	1,131
180 Lees Avenue, Ottawa (3)		335	100.0%	920	100.0%	937	99.4%	949
1265 Wellington Street, Ottawa (3)		72	100.0%	706	100.0%	709	100.0%	717
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)		207	100.0%	762	100.0%	773	100.0%	782
21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo		213	97.2%	799	97.7%	809	99.1%	825
2969 Fairlea Crescent, Ottawa (3)		163	100.0%	735	98.2%	732	100.0%	753
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener		279	98.9%	758	99.6%	766	99.3%	765
75, 80, 85 & 90 Orenda Court, Brampton		241	93.8%	960	94.2%	981	88.0%	918
18 Panorama Court, Toronto		204	98.0%	995	98.0%	1,003	97.5%	1,001
3455 Havenwood Drive, Mississauga		58	91.4%	1,305	93.1%	1,337	96.6%	1,389
2465 Hurontario Street, Mississauga		137	99.3%	982	99.3%	991	100.0%	1,005
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)		750	100.0%	777	100.0%	789	100.0%	798
1560 Bloor Street East, Mississauga		141	93.6%	1,041	98.6%	1,089	98.6%	1,103
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering		327	99.4%	1,130	100.0%	1,138	100.0%	1,141
450 & 455 rue Racine, Montreal		194	93.3%	762	96.4%	785	94.8%	776
2300 2e Avenue and 2305 Benoit XV, Quebec City		97	99.0%	610	99.0%	620	99.0%	625
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City		84	100.0%	612	100.0%	636	100.0%	636
3040-3094 rue des Chatelets, Quebec City		240	100.0%	633	99.6%	645	100.0%	651
1805 de Grandville, Quebec City		80	95.0%	537	96.3%	557	98.8%	572
501-40th Avenue N.W., Calgary		188	98.9%	978	97.9%	1,076	95.7%	1,062
621-705 rue Gingras, Quebec		40	100.0%	803	100.0%	826	100.0%	829
724 & 744 Fanshawe Park Road East, London		276	99.6%	702	94.6%	668	98.2%	704
1004 Lawrence Avenue East, Toronto (5)		65	96.9%	899	100.0%	929	100.0%	928
236 Dixon Road, Etobicoke		123	98.4%	1,021	97.6%	1,015	97.6%	1,026
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga		601	96.8%	974	98.3%	990	97.3%	991
25 Bay Mills Boulevard, Toronto		281	96.8%	1,028	98.9%	1,049	100.0%	1,068
7 & 9 Roanoke Road, Toronto		226	97.3%	935	96.9%	936	97.8%	946
56-88 Cassandra Boulevard, Toronto		160	98.1%	1,242	96.3%	1,229	96.3%	1,239
124 Broadway Avenue, Toronto (5)		86	97.7%	935	98.8%	957	98.8%	965
33 Eastmount Avenue, Toronto		211	100.0%	1,052	100.0%	1,065	100.0%	1,068
34, 36 & 42 Maitland Street, Toronto		56	100.0%	1,051	96.4%	1,003	96.4%	1,044
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (5)		156	99.4%	993	98.7%	992	98.1%	992
511 Guelph Line, Burlington		83	100.0%	932	100.0%	936	100.0%	938
1360-1422 Tyandaga Park Drive, Burlington		83	97.6%	1,013	97.6%	1,027	100.0%	1,054
4067 Longmoor Drive, Burlington		91	100.0%	916	97.8%	903	100.0%	934
640 Guelph Line, Burlington		83	100.0%	854	100.0%	863	98.8%	859
100, 101, 200 & 201 White Oaks Court, Whitby		704	90.2%	858	98.7%	941	97.0%	932
4760 Cote-des-Neiges, Montreal		125	92.8%	653	94.4%	676	96.8%	700
6707 Elbow Drive S. W., Calgary (6)		272	98.9%	983	99.6%	1,063	97.8%	1,058
924 - 7th Avenue S. W., Calgary (6)		154	98.7%	1,005	96.8%	1,061	94.8%	1,068
30 Livonia Place, Toronto (5)		200	94.5%	891	97.0%	912	97.5%	920
28, 30, 32 & 34 Ste. Ursule, Quebec		78	98.7%	508	96.2%	504	97.4%	514
Joie de Vivre - 135, 145-155 Deguire, Montreal		393	91.9%	633	96.2%	667	95.7%	666
Carrefour des Erables, Montreal		419	97.1%	551	97.9%	570	97.4%	567
2235 Prud Homme, Montreal		22	100.0%	538	100.0%	559	100.0%	564
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil		180	99.4%	626	99.4%	644	100.0%	650
10250 & 10300 Bois de Boulogne, Montreal		241	100.0%	600	96.7%	592	95.9%	590
2505, 2525 & 2539 Rue Sherbrooke East, Montreal		88	98.9%	497	100.0%	515	100.0%	519
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil		88	100.0%	638	100.0%	650	100.0%	652
10851-10991 Mortfield Road, Richmond		218	98.6%	956	99.5%	993	99.5%	1,003
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive		357	97.2%	922	98.9%	950	98.0%	947
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive		107	100.0%	1,179	97.2%	1,167	100.0%	1,208
35-45 Bredin Parkway, Orangeville		93	98.9%	953	98.9%	961	100.0%	977
2200 and 2220 Chapdelaine, Quebec City		215	99.5%	643	100.0%	668	100.0%	668
3000, 3015-3017 Queen Street East, Toronto		136	99.3%	1,027	97.8%	1,026	99.3%	1,039
155 & 157 Gorge Road East, Victoria		163	98.8%	740	99.4%	791	95.1%	781
215, 217, 219 & 221 Gorge Road East, Victoria		111	98.2%	680	98.2%	715	97.3%	731
243 Gorge Road East, Victoria		97	100.0%	736	97.9%	753	95.9%	757
4501-37th Street N.W., Calgary		139	99.3%	1,094	95.7%	1,089	97.1%	1,108
114 & 1132 Howie Avenue, Coquitlam		54	98.1%	675	98.1%	714	96.3%	721
329 Sherbrooke Street, New Westminster		60	100.0%	725	98.3%	765	100.0%	798
544 Sydney Avenue, Coquitlam		74	100.0%	791	100.0%	832	100.0%	847
612 Clarke Road, Coquitlam		50	100.0%	778	98.0%	791	100.0%	820
<b>Subtotal</b>		<b>13,640</b>	<b>97.7%</b>	<b>870</b>	<b>98.4%</b>	<b>894</b>	<b>98.1%</b>	<b>897</b>



# CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

## Occupancy and Average Monthly Rent Per Suite

As at October 1, 2008

	Percent	Total Suites (1)	Oct-07		Jul-08		Oct-08	
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
<b>RESIDENTIAL SUITES</b>								
11 Dervock Crescent and 75 Talara crescent, Toronto (7)		143	N/A	N/A	98.6%	884	95.8%	875
Dolphin Square, Richmond (8)		174	N/A	N/A	99.4%	771	100.0%	795
2 Vista Park Dr, Toronto (4)(9)		121	N/A	N/A	N/A	N/A	100.0%	959
6 Vista Park Dr, Toronto (4)(9)		108	N/A	N/A	N/A	N/A	100.0%	1,048
7 Vista Park Dr, Toronto (4)(9)		84	N/A	N/A	N/A	N/A	100.0%	1,037
8 Vista Park Dr, Toronto (4)(9)		56	N/A	N/A	N/A	N/A	100.0%	1,090
4 Sandbar Willoway, Willowdale (4)(9)		93	N/A	N/A	N/A	N/A	98.9%	1,545
282 Silverstone Drive, Etobicoke (4)(9)		111	N/A	N/A	N/A	N/A	99.1%	1,107
View Street, Victoria (10)		137	N/A	N/A	N/A	N/A	100.0%	664
<b>Subtotal</b>	<b>51.0%</b>	<b>14,667</b>	<b>97.7%</b>	<b>870</b>	<b>98.4%</b>	<b>892</b>	<b>98.1%</b>	<b>898</b>
<b>Luxury</b>								
355 St. Clair Avenue West, Toronto		168	98.8%	2,287	96.4%	2,271	97.6%	2,307
625 Evans Avenue, Toronto		85	96.5%	1,131	97.6%	1,156	100.0%	1,187
1333 South Park Street, Halifax		400	99.3%	1,167	90.5%	1,073	98.0%	1,207
297 Queens Avenue, Oakville		78	100.0%	1,162	97.4%	1,136	98.7%	1,166
44 Stubbs Drive, Toronto		84	98.8%	1,416	98.8%	1,435	100.0%	1,465
1030 South Park Street, Halifax		251	99.2%	853	98.8%	858	99.2%	866
1315 Silver Spear Road, Mississauga		90	98.9%	1,006	96.7%	977	100.0%	1,029
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville		266	96.6%	1,232	96.2%	1,226	98.1%	1,259
20, 40, 60 & 80 Charlotte Lane, Halifax		302	95.4%	769	95.7%	779	97.7%	803
2121 Rathburn Road East, Mississauga		139	96.4%	1,156	99.3%	1,193	99.3%	1,198
1355 Silver Spear Road, Mississauga		199	99.5%	1,019	97.5%	1,003	97.0%	1,008
55 William Street East, Waterloo		142	100.0%	1,304	100.0%	1,311	100.0%	1,313
75, 85 & 95 Fiddlers Green Road, London		426	98.1%	787	94.8%	766	96.2%	788
435 chemin Ste-Foy, Quebec City		121	98.3%	1,012	99.2%	1,037	99.2%	1,043
440 Pere-Marquette, Quebec City		150	100.0%	864	100.0%	875	98.0%	867
736 Pere-Marquette, Quebec City		44	97.7%	744	100.0%	787	100.0%	788
2074 Robie Street, Halifax		130	96.9%	824	91.5%	787	97.7%	860
33 Davisville Avenue, Toronto (5)		266	98.9%	844	97.0%	896	100.0%	932
111 Davisville Avenue, Toronto (5)		370	99.2%	1,007	98.9%	1,025	98.1%	1,028
141 Davisville Avenue, Toronto		313	99.4%	929	98.7%	935	99.4%	954
77 Huntley Street, Toronto (5)		561	99.5%	950	97.1%	974	98.2%	993
88 Isabella Street, Toronto (5)		82	98.8%	1,104	98.8%	1,119	100.0%	1,144
1 & 23 Oriole Road, Toronto		127	100.0%	1,020	98.4%	1,014	98.4%	1,011
411 Duplex Avenue, Toronto (5)		455	98.5%	1,112	99.1%	1,127	100.0%	1,143
33 Orchardview Boulevard, Toronto (5)		327	99.4%	1,089	99.7%	1,103	99.7%	1,102
1055 Bloor Street East, Mississauga		323	97.8%	1,049	97.5%	1,052	97.8%	1,067
20 Shallmar Boulevard, Toronto (5)		155	100.0%	1,142	98.1%	1,132	100.0%	1,167
6 John Street, Oakville (5)		75	96.0%	1,452	100.0%	1,512	100.0%	1,514
2076 Sherobee Road, Mississauga (5)		199	99.0%	1,288	99.5%	1,302	99.5%	1,307
5200 Lakeshore Boulevard, Burlington		72	100.0%	1,064	100.0%	1,072	98.6%	1,062
505 Locust Street, Burlington		118	99.2%	1,055	99.2%	1,068	100.0%	1,080
321 Lanthier Avenue, Pointe-Claire		108	100.0%	1,245	98.1%	1,250	99.1%	1,272
9100 Bonaventure Drive S. E., Calgary		317	99.7%	1,011	97.8%	1,073	99.7%	1,106
8510-111th Street, Edmonton		310	100.0%	940	100.0%	1,031	99.4%	1,052
1959-1999 Marine Drive S. E., North Vancouver (6)		473	99.6%	904	100.0%	931	99.6%	946
100 Wellesley Street East, Toronto		424	100.0%	1,199	99.5%	1,203	100.0%	1,212
1021 Howay Street, New Westminster		108	100.0%	849	97.2%	860	99.1%	892
990 Broughton Street, Vancouver		80	100.0%	1,100	100.0%	1,145	98.8%	1,142
Domaine Lebourgneuf, Quebec City		236	99.6%	683	100.0%	701	100.0%	703
Domaine Laudance, Quebec City		235	98.3%	811	99.1%	833	98.3%	829
Faubourg de la Pointe, Quebec City		136	92.6%	813	100.0%	884	100.0%	886
<b>Subtotal</b>		<b>8,945</b>	<b>98.8%</b>	<b>1,029</b>	<b>97.9%</b>	<b>1,040</b>	<b>98.9%</b>	<b>1,062</b>
12 Deerford Road, Willowdale (4)(9)		137	N/A	N/A	N/A	N/A	97.1%	1,023
321 Chapin Cres., Toronto (4)(9)		74	N/A	N/A	N/A	N/A	100.0%	1,295
<b>Subtotal</b>	<b>31.9%</b>	<b>9,156</b>	<b>98.8%</b>	<b>1,029</b>	<b>97.9%</b>	<b>1,040</b>	<b>98.9%</b>	<b>1,063</b>
<b>Total Residential Suites</b>	<b>95.6%</b>	<b>27,461</b>	<b>97.9%</b>	<b>918</b>	<b>98.2%</b>	<b>935</b>	<b>98.3%</b>	<b>945</b>
<b>LAND LEASE SITES</b>								
Grand Cove, Grand Bend		384	99.5%	456	99.0%	462	99.5%	468
Wilmot Creek, Clarington		894	100.0%	646	100.0%	652	100.0%	640
<b>Total Land Lease Sites</b>	<b>4.4%</b>	<b>1,278</b>	<b>99.8%</b>	<b>589</b>	<b>99.7%</b>	<b>595</b>	<b>99.8%</b>	<b>588</b>
<b>Total Residential Suites and Land Lease Sites</b>	<b>100.0%</b>	<b>28,739</b>	<b>98.0%</b>	<b>903</b>	<b>98.2%</b>	<b>919</b>	<b>98.3%</b>	<b>929</b>
<b>Summary</b>								
Continuing Residential Suites as at October 1, 2007		26,223	97.9%	918	98.2%	936	98.2%	945
Residential Suites Sold since October 1, 2007		1,630	94.9%	727	-	-	-	-
Total Suites as at October 1, 2007		27,853	97.7%	907	98.2%	936	98.2%	945
Residential Suites acquired since October 1, 2007		1,238	-	-	99.1%	822	99.0%	939
Subtotal Residential Suites prior to Sales		29,091	97.7%	907	98.2%	935	98.3%	945
Less Residential Suites Sold since October 1, 2007		(1,630)	94.9%	(727)	-	-	-	-
<b>Total Residential Suites as at October 1, 2008</b>		<b>27,461</b>	<b>97.9%</b>	<b>918</b>	<b>98.2%</b>	<b>935</b>	<b>98.3%</b>	<b>945</b>
Land Lease Sites Acquired		1,278	99.8%	589	99.7%	595	99.8%	588
<b>Total Residential Suites and Land Lease Sites</b>		<b>28,739</b>	<b>98.0%</b>	<b>903</b>	<b>98.2%</b>	<b>919</b>	<b>98.3%</b>	<b>929</b>

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

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

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

(4) CAP REIT's share of suites for Vista Park Drive, Sandbar Willoway, Silverstone, Deerford and Chaplin are 184, 47, 56, 68 and 37 respectively.

(5) Operating lease property.

(6) Land lease property.

(7) Property purchased January 10, 2008.

(8) Property purchased April 30, 2008.

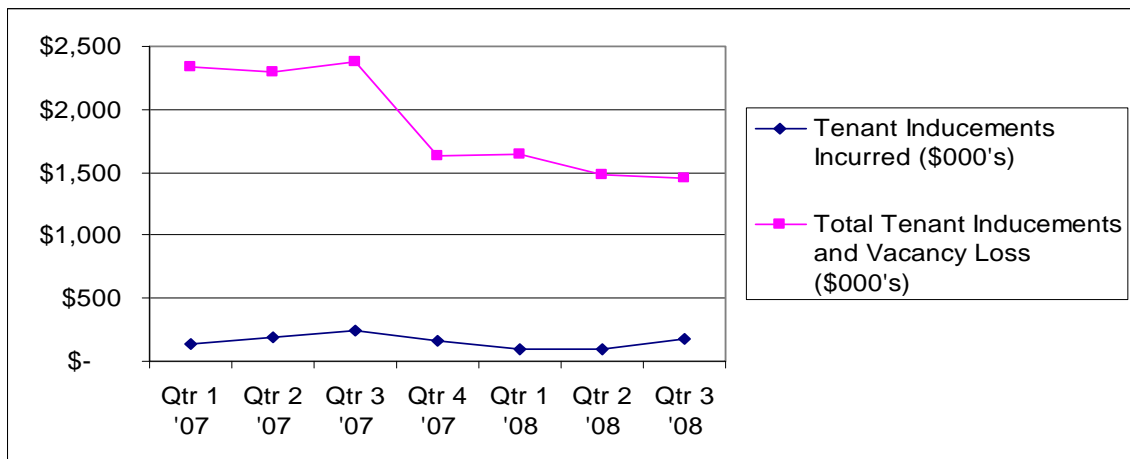
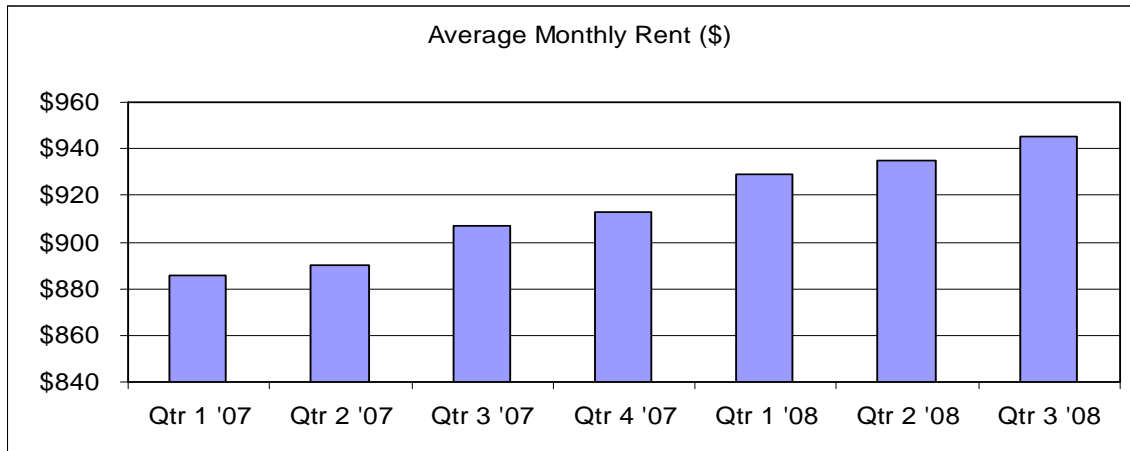
(9) Property purchased July 31, 2008.

(10) Property purchased August 29, 2008.



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

	<b>Residential Average Monthly Rent (\$)</b>	<b>Tenant Inducements Incurred (\$000s)</b>	<b>Tenant Inducements Amortized (\$000s)</b>	<b>Vacancy Loss (\$000s)</b>	<b>Total Tenant Inducements and Vacancy Loss (\$000s)</b>
<b>Qtr 3 - 2008</b>	\$ 945	\$ 177	\$ 120	\$ 1,335	\$ 1,455
<b>Qtr 2 - 2008</b>	935	91	139	1,337	1,476
<b>Qtr 1 - 2008</b>	929	94	174	1,470	1,644
<b>Qtr 4 - 2007</b>	913	169	181	1,450	1,631
<b>Qtr 3 - 2007</b>	907	238	201	2,173	2,374
<b>Qtr 2 - 2007</b>	890	189	201	2,098	2,299
<b>Qtr 1 - 2007</b>	886	140	200	2,137	2,337



**Trend:** - Increased average monthly rents

**Sensitivity:** - 1% change in gross rents impacts DI/FFO by \$0.050/Unit



**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

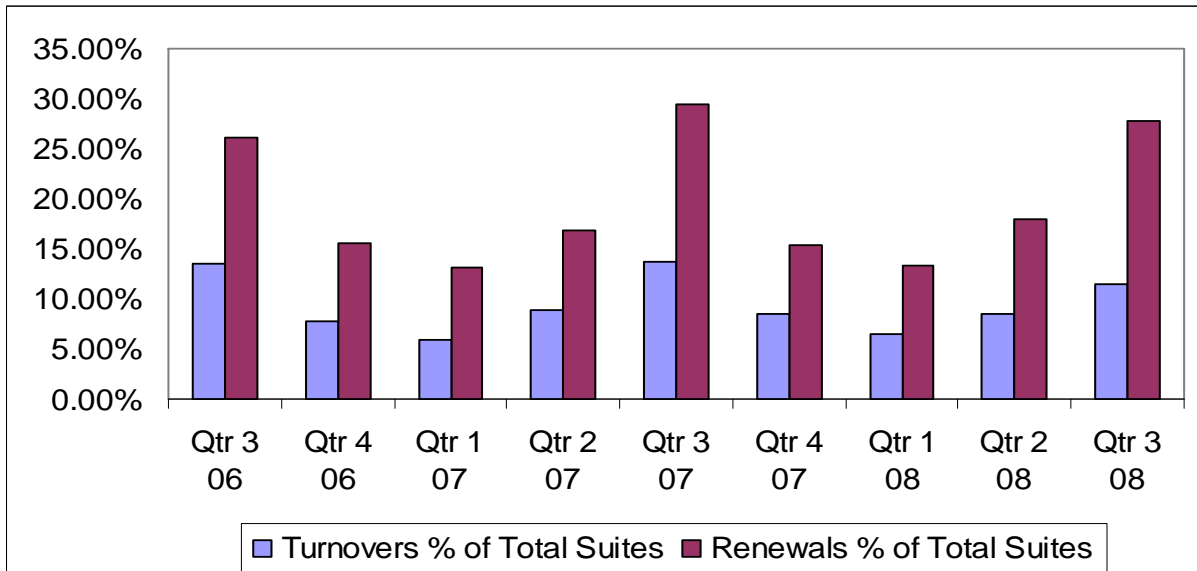
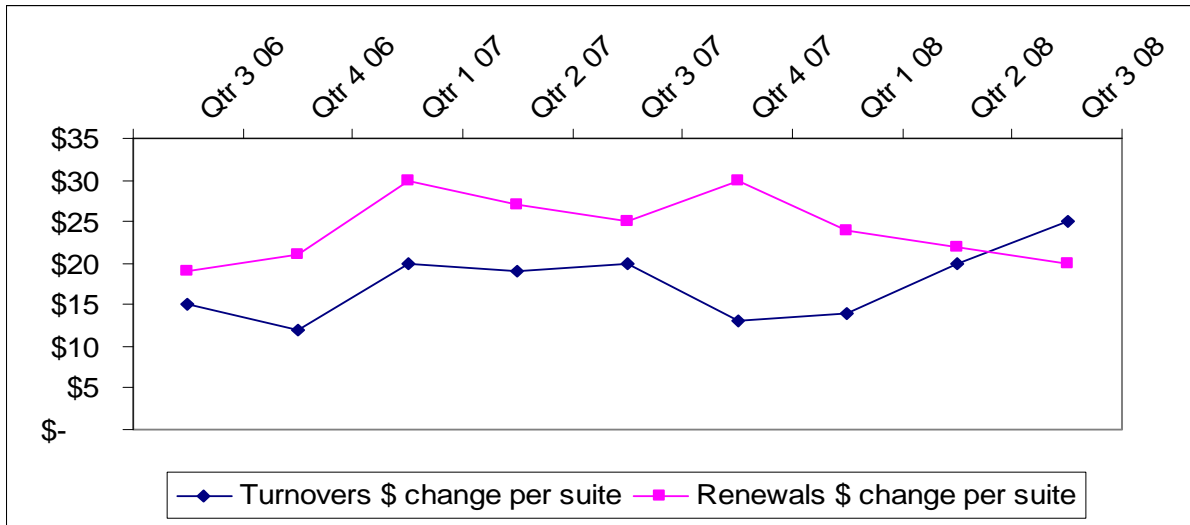
**Quarterly Tenant Turnovers and Lease Renewals**

As at September 30, 2008

Turnovers		
\$ Change per Suite		
2008	2007	2006

Renewals		
\$ Change per Suite		
2008	2007	2006

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



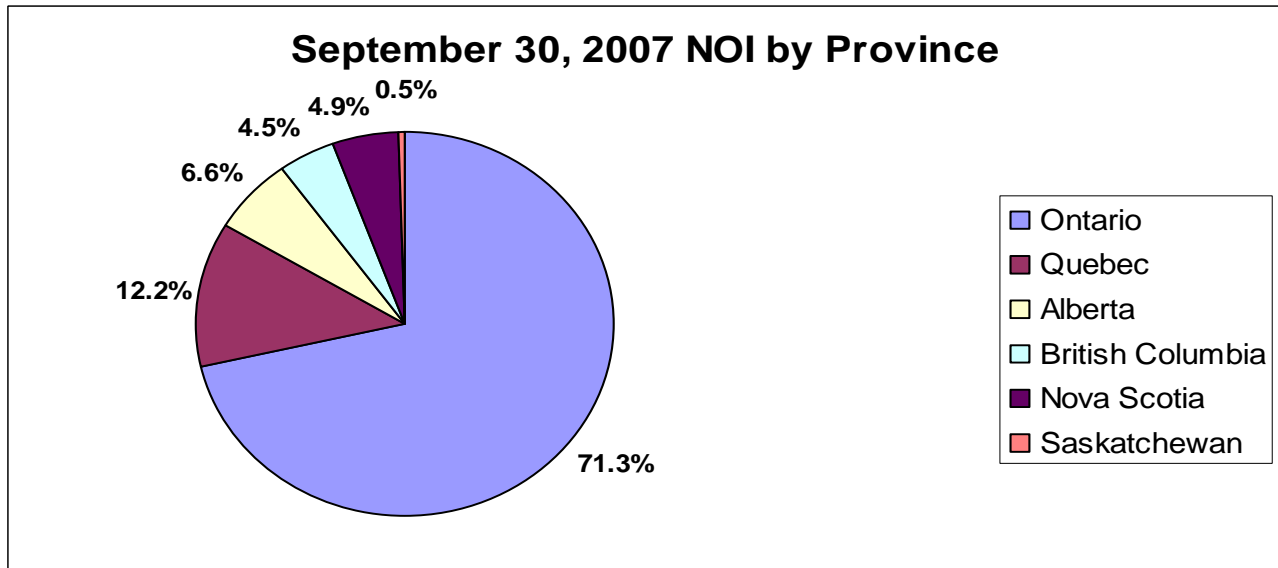
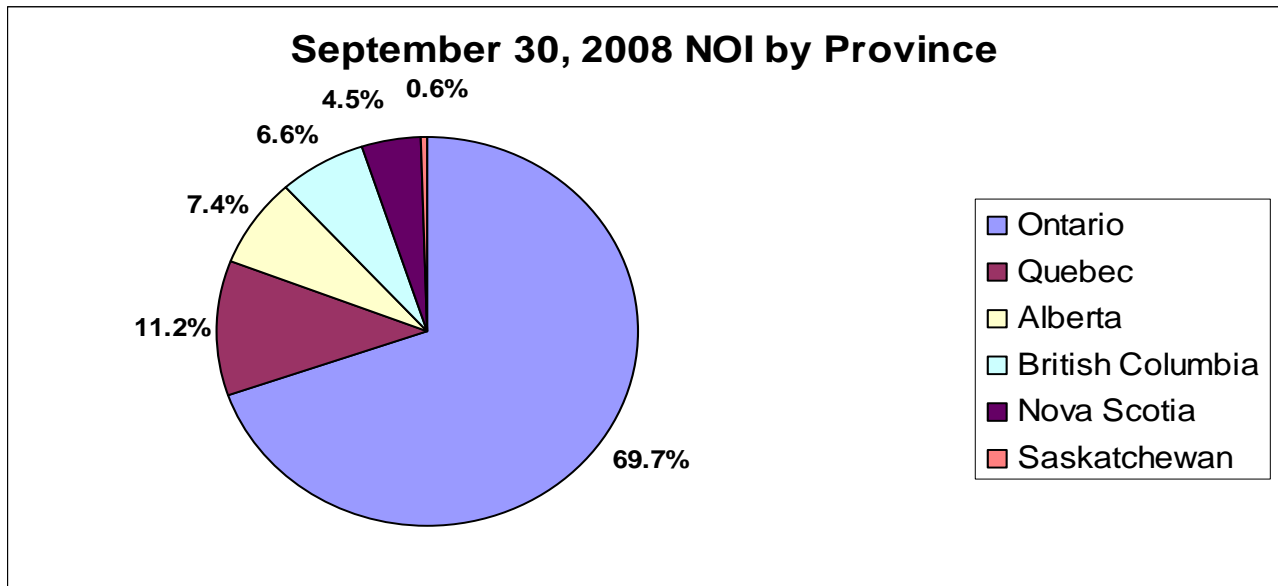


**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST**

**NOI Summary by Province**

For the nine months ended September 30, 2008 and 2007

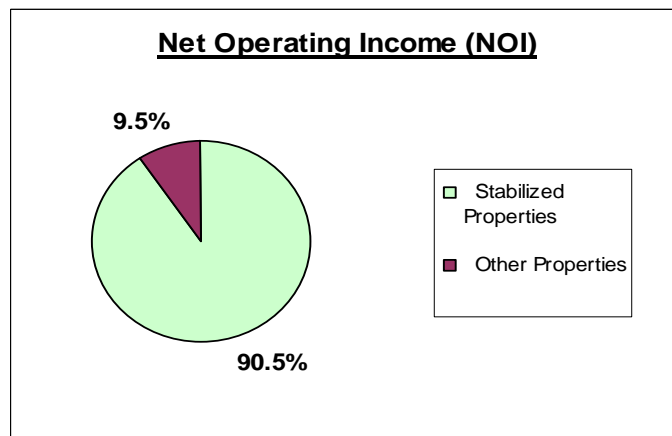
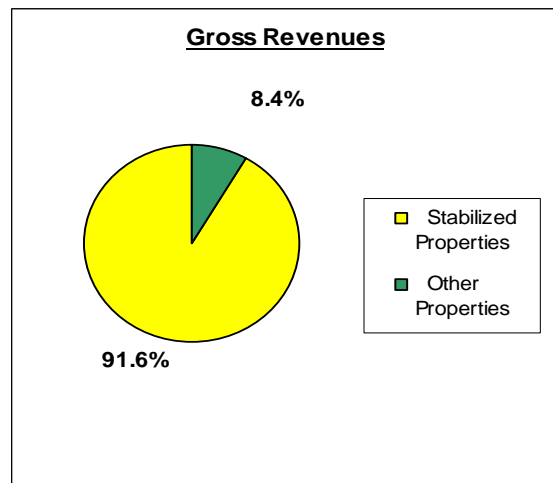
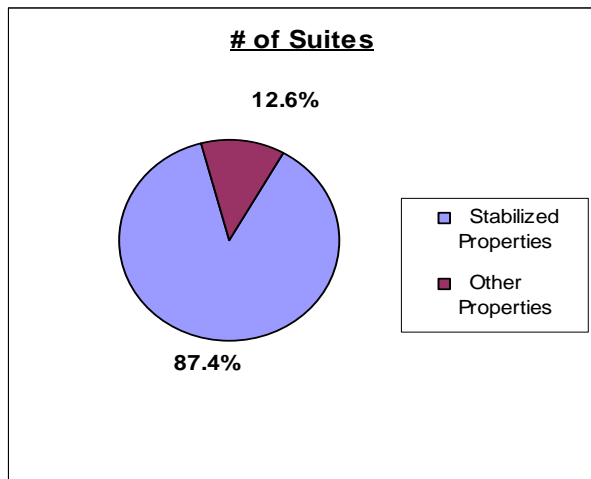
	September 30, 2008			September 30, 2007			Change in NOI	
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI	\$	%
Ontario	90,137	53.2%	69.7%	81,726	51.6%	71.3%	8,411	10.3%
Quebec	14,430	53.6%	11.2%	14,013	54.9%	12.2%	417	3.0%
Alberta	9,566	60.4%	7.4%	7,495	59.0%	6.6%	2,071	27.6%
British Columbia	8,593	60.4%	6.6%	5,138	59.5%	4.5%	3,455	67.2%
Nova Scotia	5,860	60.7%	4.5%	5,657	59.8%	4.9%	203	3.6%
Saskatchewan	780	50.4%	0.6%	557	43.0%	0.5%	223	40.0%
	129,366	54.4%	100.0%	114,586	53.0%	100.0%	14,780	12.9%





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

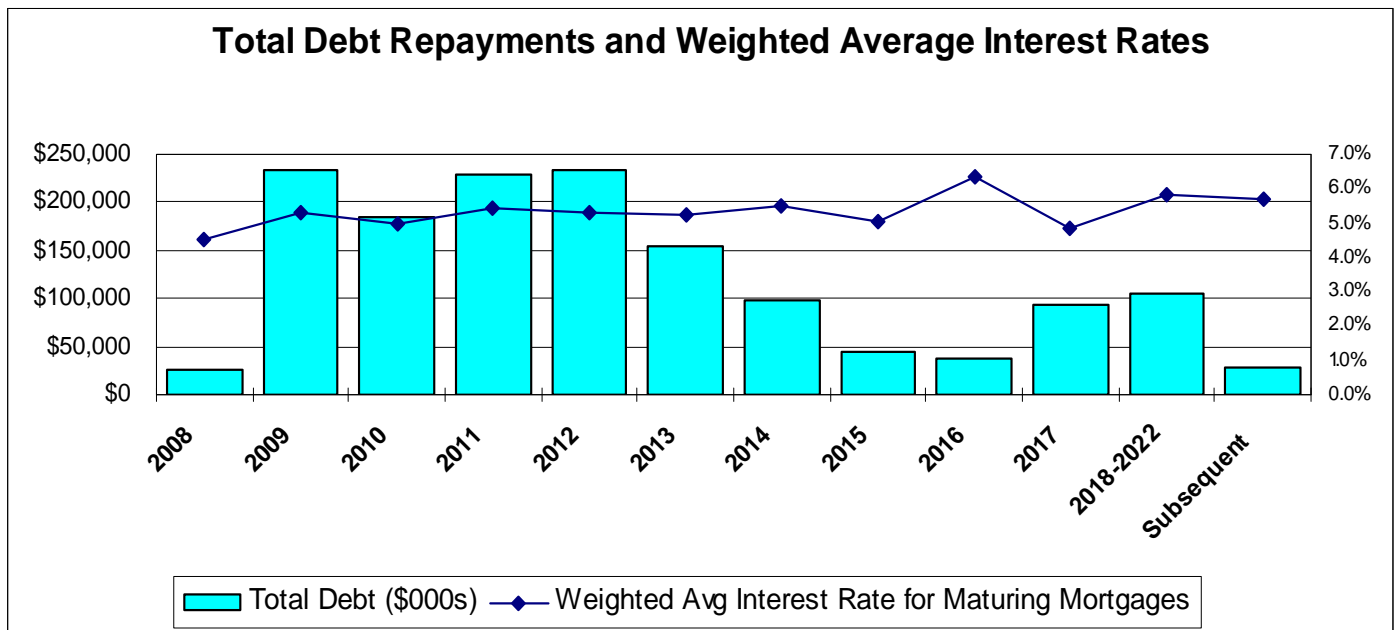
	<u>YTD Sep/08</u>	<u>YTD Sep/07</u>
Number of Stabilized Suites	24,105	24,105
% Of Total Suites and Sites	87.4%	90.3%
NOI Margin	53.7%	52.8%
Change in Gross Revenues	3.6%	
Change in Operating Costs	(1.5%)	
Change in NOI	5.6%	





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

	<u>Sep 30, 2008</u>	<u>Sep 30, 2007</u>
<b>Total Debt to Total Capitalization</b>	59.44%	58.39%
<b>Total Debt to GBV</b>	61.64%	65.31%
<b>Acquisition Capacity (\$ millions)</b>	\$711	\$394



Weighted average term to maturity - 5.2 years

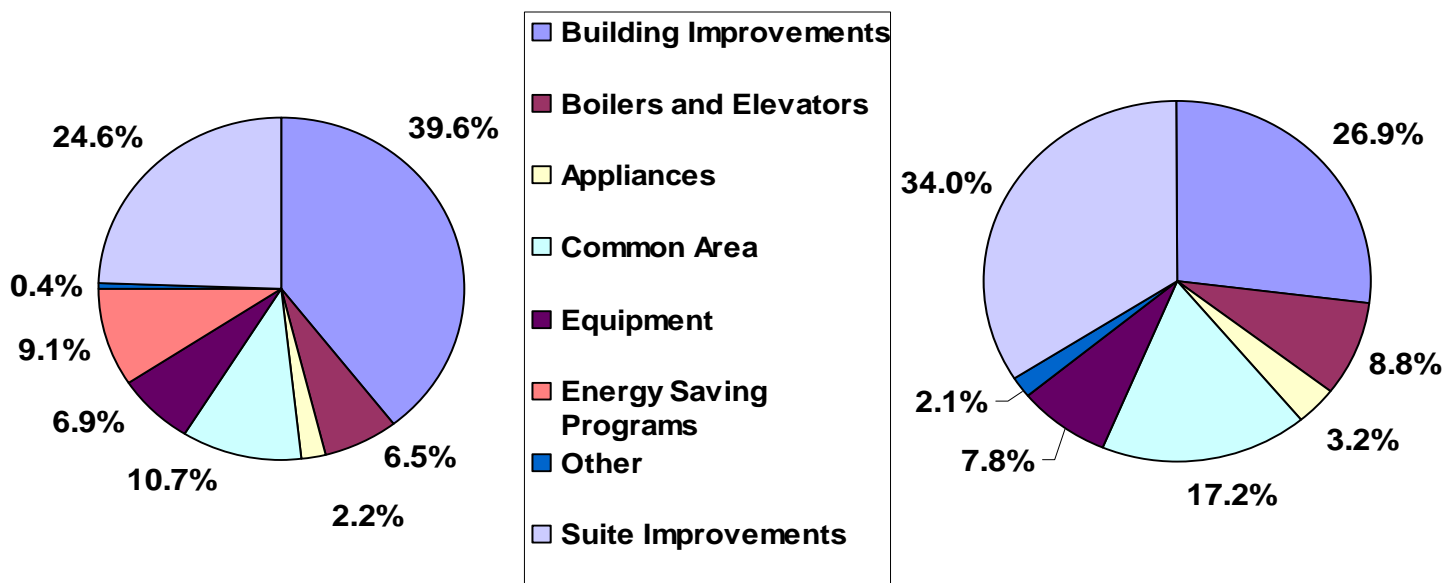
Effective weighted average interest rate - 5.33% (including deferred financing costs and fair value adjustments)



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

**Nine Months Ended September 30, 2008**

**Nine Months Ended September 30, 2007**



Nine months ended September 30, (\$ Thousands, except per suite amounts)	2008		2007	
	Total	Per Suite <sup>(1)</sup>	Total	Per Suite <sup>(1)</sup>
Maintenance capital expenditures <sup>(2)</sup>	\$8,735	\$338	\$8,345	\$338
Stabilized and value-enhancing capital expenditures	25,943	1,002	27,285	1,103
<b>Total<sup>(3)</sup></b>	<b>\$34,678</b>	<b>\$1,340</b>	<b>\$35,630</b>	<b>\$1,441</b>

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

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

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