

**CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION
FOR THE THREE MONTHS ENDED**

March 31, 2008



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

For the period ended March 31, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Investor Information

As at March 31, 2008

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Key Financial Data
As at March 31, 2008

<u>(\$000's, except per Unit amounts)</u>	Qtr 1 - 2008	Qtr 4 - 2007	Qtr 3 - 2007	Qtr 2 - 2007	Qtr 1 - 2007
<u>Operating Data:</u>					
Operating Revenues	\$ 78,104	\$ 77,238	\$ 74,675	\$ 71,705	\$ 70,360
Operating Expenses	\$ 39,683	\$ 36,911	\$ 32,148	\$ 31,807	\$ 37,537
NOI	<u>\$ 38,421</u>	<u>\$ 40,327</u>	<u>\$ 42,527</u>	<u>\$ 39,898</u>	<u>\$ 32,823</u>
NOI Margin	49.2%	52.2%	56.9%	55.6%	46.7%
Interest Expense	\$ 19,439	\$ 20,254	\$ 19,592	\$ 17,973	\$ 17,831
Trust Expenses	\$ 2,976	\$ 2,723	\$ 2,686	\$ 2,698	\$ 2,821
(Loss) Income From Continuing Operations ⁽¹⁾	\$ (1,749)	\$ 386	\$ 2,236	\$ 1,844	\$ (3,935)
Income (Loss) From Discontinued Operations	17,214	925	4,640	(4,396)	(107)
Net Income (Loss)	\$ 14,363	\$ 9,130	\$ 3,640	\$ (58,924)	\$ (4,042)
Net Income / (Loss) per Unit - Basic	\$ 0.220	\$ 0.145	\$ 0.061	\$ (0.993)	\$ (0.068)
Funds from Operations ⁽²⁾	\$ 16,160	\$ 18,990	\$ 20,800	\$ 19,964	\$ 12,541
Funds from Operations per Unit - Basic ⁽²⁾	\$ 0.248	\$ 0.301	\$ 0.348	\$ 0.336	\$ 0.212
Distributable Income ⁽²⁾	\$ 16,617	\$ 18,972	\$ 21,297	\$ 19,898	\$ 12,962
Distributable Income per Unit - Basic ⁽²⁾	\$ 0.255	\$ 0.300	\$ 0.356	\$ 0.335	\$ 0.219
<u>Balance Sheet Data:</u>					
Total Assets	\$ 2,157,668	\$ 2,262,056	\$ 2,272,247	\$ 2,097,948	\$ 2,068,307
Total Liabilities	\$ 1,589,010	\$ 1,677,775	\$ 1,776,487	\$ 1,594,898	\$ 1,494,154
Unitholders' Equity	\$ 568,658	\$ 584,281	\$ 495,760	\$ 503,050	\$ 574,153
Total Debt to Gross Book Value	60.0%	61.6%	65.3%	63.2%	62.6%
Total Debt to Total Market Capitalization	57.8%	59.2%	58.4%	55.4%	53.4%

(1) Before Other Costs and Income Taxes.

(2) Q1 2008 excludes gain on disposal of \$17,105 or \$0.262 per Unit.

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST****List of Properties
As at March 31, 2008**

Property	Total Suites	CAPREIT's Share
10 & 30 Tuxedo Court, Scarborough, Ontario	424	424
4000 & 4010 Lawrence Ave. E., Scarborough, Ontario	362	362
370 McCowan Road, Scarborough, Ontario	207	207
1050 Markham Road, Scarborough, Ontario	295	295
355 St. Clair Ave. W., Toronto, Ontario	168	168
1333 South Park St., Halifax, Nova Scotia	400	400
5 King's Cross Rd., Brampton, Ontario	213	213
3 Knightsbridge Rd., Brampton, Ontario	310	310
11 Knightsbridge Rd., Brampton, Ontario	180	180
11-111, 115-159 & 76-128 Balmoral Dr., Brampton, Ontario	101	101
75 Eastdale Ave., East York, Ontario	232	232
61-69 Eastdale Ave., 2-12 & 16-24 Goodwood Park Cres., Ontario	16	16
75 & 77 Huron Heights Dr., Newmarket, Ontario	110	110
297 Queens Ave., Oakville, Ontario	78	78
44 Stubbs Dr., North York, Ontario	84	84
1030 South Park St., Halifax, Nova Scotia	251	251
135,139,143 & 147 8th St. and 148 & 170 Islington Ave., Etobicoke, Ontario	278	278
4902 Queen St., Regina, Saskatchewan	108	108
2010 22nd St., Saskatoon, Saskatchewan	31	31
615 Confederation Dr., Saskatoon, Saskatchewan	102	102
195 Wellington St. S., Hamilton, Ontario	143	143
1757 & 1759 Victoria Park Ave., Toronto, Ontario	200	200
3420 & 3425 Morning Star Dr., Mississauga, Ontario	247	247
Domaine Choisy, Montreal, Quebec	437	437
Domaine Salaberry, Montreal, Quebec	250	250
800-806 Clark Blvd., Brampton, Ontario	183	183
180 Lees Avenue, Ottawa, Ontario (50%)	335	167
1265 Wellington St., Ottawa, Ontario (50%)	72	36
3528,3530, 3532 & 3550 Downpatrick, Ottawa, Ontario (50%)	207	104
1315 Silver Spear Road, Mississauga, Ontario	90	90
1297 Marlborough Court & 1360 White Oaks Court, Oakville, Ontario	266	266
90-98 Churchill St, Waterloo, Ontario	59	59
21 Holborn Dr, Kitchener, Ontario	80	80
75 Old Chicopee Rd, Kitchener, Ontario	74	74
20,40,60 & 80 Charlotte Lane, Halifax, Nova Scotia	302	302
2121 Rathburn Road East, Mississauga, Ontario	139	139
2969 Fairlea Crescent, Ottawa, Ontario (50%)	163	82
301 & 341 Traynor Ave., 551 & 553 Vanier Dr., Kitchener, Ontario	279	279
75,80,85 & 90 Orenda Court, Brampton, Ontario	241	241
18 Panorama Court, Toronto, Ontario	204	204
1355 Silver Spear Road, Mississauga, Ontario	199	199
55 William Street, Waterloo, Ontario	142	142
3455 Havenwood Drive, Mississauga, Ontario	58	58
215 Markham Road, Toronto, Ontario	192	192
625 Evans Avenue, Toronto, Ontario	85	85
2465 Hurontario Street, Mississauga, Ontario	137	137
1203,1205,1207,1209,1211 &1223 Huron Street, London, Ontario	146	146
1525,1535,1545 Alta Vista Drive, Ottawa, Ontario (50%)	750	375
1560 Bloor Street East, Mississauga, Ontario	141	141
75, 85 & 95 Fiddlers Green Rd., London, Ontario	426	426
1865,1875 Glenanna Rd, 1800,1850 Valley Farm Rd, and 1480 Pickering Parkway, Pickering, Ontario	327	327
567 Scarborough Golf Club Road, Scarborough, Ontario	224	224
450 and 455 Rue Racine, Montreal, Quebec	194	194
2300 Zieme Ave, 2305 Benoit XV, Quebec, Quebec	97	97
2415-2425 Chemin Ste-Foy and 2416-2426 Chemin Quatre Bourgeois Quebec, Quebec (Le Fontainebleau)	84	84
3040-3094 Rue Des Chatelets, Quebec, Quebec (Jardins des Seigneurs)	240	240
435 Chemin Ste-Foy, Quebec, Quebec	121	121
440 Pere Marquette, Quebec, Quebec	150	150
736 Pere Marquette, Quebec, Quebec	44	44
1805 de Grandville, Quebec, Quebec	80	80
501-40th Avenue NW, Calgary, Alberta	188	188
621-705 Rue Gingras, Quebec, Quebec	40	40
2074 Robie Street, Halifax	130	130
724 & 744 Fanshawe Park Road, London, Ontario	276	276
33 Davisville Avenue, Toronto, Ontario	266	266
111 Davisville Avenue, Toronto, Ontario	370	370
77 Huntley Street, Toronto, Ontario	561	561
88 Isabella Street, Toronto, Ontario	82	82
500 Murray Ross Parkway, Toronto, Ontario	390	390
10 San Romanoway, Toronto, Ontario	428	428
1/23 Oriole Road, Toronto, Ontario	127	127
411 Duplex Avenue, Toronto, Ontario	455	455
33 Orchardview Boulevard, Toronto, Ontario	327	327
1004 Lawrence Avenue East, Toronto, Ontario	65	65



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

**List of Properties
As at March 31, 2008**

Property	Total Suites	CAPREIT's Share
236 Dixon Road, Etobicoke, Ontario	123	123
1055 Bloor Street East, Mississauga, Ontario	323	323
Park Royal Village, Mississauga, Ontario	601	601
25 Bay Mills Boulevard, Toronto, Ontario	281	281
100/101/200/201 White Oaks Court, Whitby, Ontario	704	704
5200 Lakeshore Boulevard, Burlington, Ontario	72	72
7/9 Roanoke Road, Toronto, Ontario	226	226
56-88 Cassandra Boulevard, Toronto, Ontario	160	160
20 Shallmar Boulevard, Toronto, Ontario	155	155
124 Broadway Avenue, Toronto, Ontario	86	86
100 Wellesley Street East, Toronto, Ontario	424	424
6 John Street, Oakville, Ontario	75	75
511 Guelph Line, Burlington, Ontario	83	83
33 Eastmout Avenue, Toronto, Ontario	211	211
505 Locust Street, Burlington, Ontario	118	118
30 Livonia Place, Toronto, Ontario	200	200
1360-1422 Tyandaga Park Drive, Burlington, Ontario	83	83
34/36/42 Maitland Street, Toronto, Ontario	56	56
2076 Sherobee Road, Mississauga, Ontario	199	199
2928/2932 Yonge Street and 1 Cheritan Avenue, Toronto, Ontario	156	156
4067 Longmoor Drive, Burlington, Ontario	91	91
640 Guelph Line, Burlington, Ontario	83	83
141 Davisville Avenue, Toronto, Ontario	313	313
321 Lanthier Avenue, Pointe-Claire, Quebec	108	108
4760 Cote-des-Neiges, Montreal, Quebec	125	125
6707 Elbow Drive S.W., Calgary, Alberta	272	272
924-7th Avenue S.W., Calgary, Alberta	154	154
8510-111th Street, Edmonton, Alberta	310	310
9100 Bonaventure Drive S.E., Calgary, Alberta	317	317
1959-1999 Marine Drive S.E., North Vancouver, BC	473	473
28, 30, 32 & 34 Ste-Ursule, Quebec	78	78
Carrefour des Erables, Montreal, Quebec	419	419
Jardins Longueuil, Longueuil, Quebec	180	180
Les Jardins & Serge Lemieux, Longueuil, Quebec	88	88
Les Immeubles Joie-de Vivre, Montreal, Quebec	393	393
Bois de Boulogne, Montreal, Quebec	241	241
2505-2539 Rue Sherbrooke E., Montreal, Quebec	88	88
2235 AV Prud Homme, Montreal, Quebec	22	22
1021 Howay Street, New Westminster, BC	108	108
10851,10871,10891,10951,10971 & 10991 Mortfield Road, Richmond, BC	218	218
990 Broughton Street, Vancouver, BC	80	80
186 Kingsview Boulevard, 10-41 Blackfriar Avenue and 15 & 25 & 55 Bridesburg Drive, Etobicoke, Ontario	357	357
190-200 Kingsview Boulevard, 15-25 Blackfriar Avenue and 65-75 Bridesburg Drive, Etobicoke, Ontario	107	107
35 & 45 Bredin Parkway, Orangeville, Ontario	93	93

2200 & 2220 Chapdelaine, Quebec City, Quebec	215	215
3000, 3015 & 3017 Queen Street East, Toronto, Ontario	136	136
Domaine Lebourgneuf, Quebec City, Quebec	236	236
Domaine Laudance, Quebec City, Quebec	235	235
Domaine Faubourg de la Pointe, Quebec City, Quebec	136	136
4501-37th Street N.W., Calgary, Alberta	139	139
612 Clarke Road, Coquitlam, BC	50	50
544 Sydney Avenue, Coquitlam, BC	74	74
329 Sherbrooke Street, New Westminster, BC	60	60
1114 & 1132 Howie Avenue, Coquitlam, BC	54	54
215, 217, 219 & 221 Gorge Road East, Victoria, BC	111	111
155 & 157 Gorge Road East, Victoria, BC	163	163
243 Gorge Road East, Victoria, BC	97	97
11 Dervock Crescent and 75 Talara Crescent, Toronto, Ontario	143	143
Total	26,366	25,603

Land Lease Sites

Wilmot Creek, Clarington, Ontario	879	879
Grand Cove, Grand Bend, Ontario	379	379
Total Ontario Land Lease Sites	1,258	1,258

Total Residential Suites and Land Lease Sites	27,624	26,861
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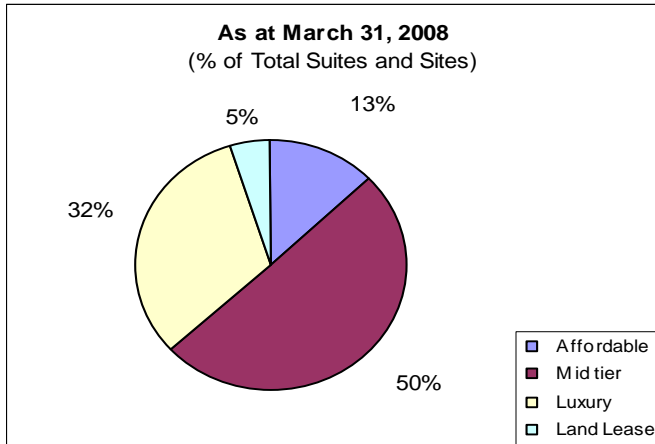


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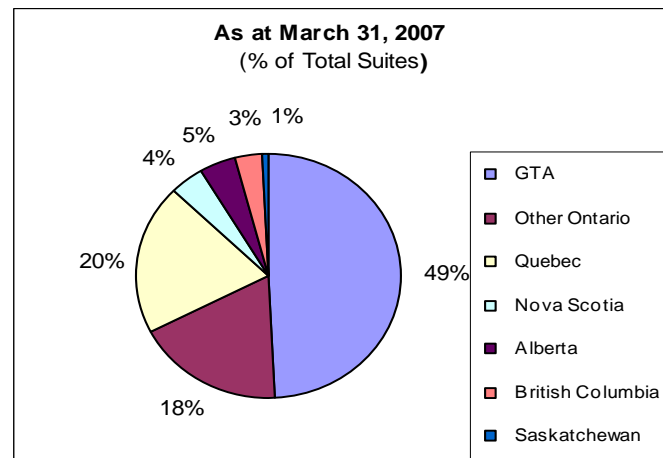
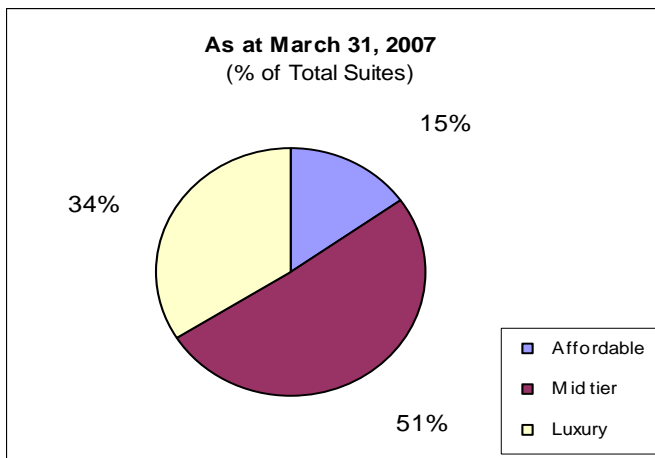
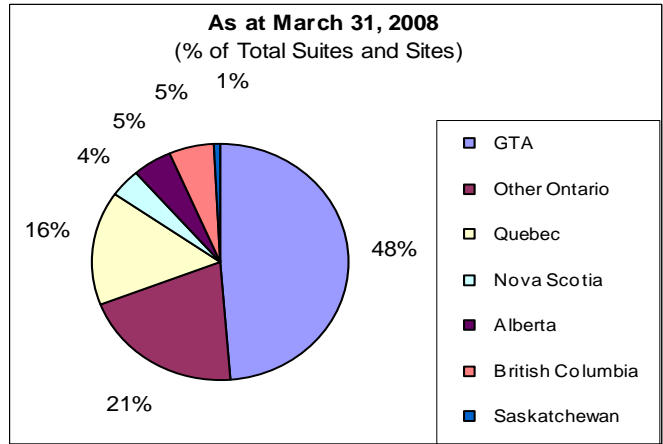
Property Portfolio

As at March 31, 2008

Portfolio By Asset Type



Portfolio By Geography





CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

By Asset Type and Province

As at April 1, 2008

	Total Suites		Apr-07		Jul-07		Oct-07		Jan-08		Apr-08	
	Percent	#	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)
Summary by Asset Type												
Residential Suites												
Affordable												
Owned Prior to March 31, 2007 ⁽¹⁾		3,638	97.0%	809	95.7%	802	96.5%	816	97.7%	827	97.6%	826
Acquired after March 31, 2007		-	-	-	-	-	-	-	-	-	-	-
Subtotal	13.1%	3,638	97.0%	809	95.7%	802	96.5%	816	97.7%	827	97.6%	826
Mid-tier												
Owned Prior to March 31, 2007 ⁽¹⁾		12,892	97.3%	857	97.1%	863	97.6%	875	97.8%	882	98.2%	889
Acquired after March 31, 2007		891	-	-	N/A	N/A	99.2%	798	97.7%	790	98.5%	823
Subtotal	49.9%	13,783	97.3%	857	97.1%	863	97.7%	870	97.8%	876	98.3%	884
Luxury												
Owned Prior to March 31, 2007 ⁽¹⁾		8,945	96.5%	986	97.0%	997	98.8%	1,029	98.2%	1,033	98.3%	1,037
Acquired after March 31, 2007		-	-	-	-	-	-	-	-	-	-	-
Subtotal	32.4%	8,945	96.5%	986	97.0%	997	98.8%	1,029	98.2%	1,033	98.3%	1,037
Total												
Owned Prior to March 31, 2007 ⁽¹⁾		25,475	97.0%	897	96.9%	902	97.9%	922	97.9%	928	98.2%	933
Acquired after March 31, 2007		891	N/A	N/A	-	-	99.2%	798	97.7%	790	98.5%	823
Total Residential Suites	95.4%	26,366	97.0%	897	96.9%	902	97.9%	918	97.9%	924	98.2%	929
Land Lease Sites	4.6%	1,258	N/A	N/A	N/A	N/A	99.8%	589	99.8%	591	99.6%	592
Total Suites and Sites	100.0%	27,624	97.0%	897	96.9%	902	98.0%	903	98.0%	909	98.3%	913

	Total Suites		Apr-07		Jul-07		Oct-07		Jan-08		Apr-08	
	Percent	#	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)
Summary												
Residential Suites												
Ontario:												
Greater Toronto Area	48.5%	13,394	96.6%	1,005	96.6%	1,007	98.0%	1,031	97.9%	1,037	97.9%	1,034
Ottawa	5.5%	1,527	99.9%	783	99.9%	787	100.0%	798	99.9%	801	99.7%	802
London/ Kitchener / Waterloo	5.4%	1,482	94.8%	764	96.9%	780	98.2%	800	96.9%	793	98.3%	803
Other Ontario	5.3%	1,470	96.4%	884	96.2%	887	94.7%	876	97.3%	900	99.4%	920
Ontario Residential Suites	64.7%	17,873	96.7%	964	96.8%	967	97.9%	987	97.9%	993	98.2%	994
Land Lease Sites	4.6%	1,258	N/A	N/A	N/A	N/A	99.8%	589	99.8%	591	99.6%	592
Ontario Residential Suites and Sites	69.3%	19,131	96.7%	964	96.8%	967	98.0%	960	98.0%	965	98.3%	966
Quebec:												
Montreal	9.2%	2,545	97.4%	619	95.0%	613	95.7%	621	97.1%	626	97.1%	633
Quebec City	6.4%	1,756	97.9%	698	98.0%	711	98.6%	719	98.9%	722	98.9%	723
Quebec Total	15.6%	4,301	97.6%	651	96.3%	653	96.9%	661	97.8%	665	97.8%	670
Nova Scotia												
Halifax	3.9%	1,083	94.7%	904	94.6%	903	97.9%	942	97.6%	939	98.5%	947
Saskatchewan												
Saskatoon	0.5%	133	99.2%	522	97.0%	522	100.0%	557	98.5%	600	98.5%	632
Regina	0.4%	108	96.3%	627	100.0%	657	100.0%	665	97.2%	709	100.0%	752
Saskatchewan Total	0.9%	241	97.9%	569	98.3%	583	100.0%	605	97.9%	649	99.2%	686
Alberta												
Edmonton	1.1%	310	99.4%	859	100.0%	904	100.0%	940	96.8%	940	96.1%	941
Calgary	3.9%	1,070	98.9%	903	98.7%	936	99.2%	1,008	97.6%	1,020	97.9%	1,051
Alberta Total	5.0%	1,380	99.0%	892	99.0%	928	99.3%	993	97.4%	1,002	97.5%	1,026
British Columbia												
Greater Vancouver Region	4.0%	1,117	98.3%	889	99.3%	914	99.5%	889	99.4%	900	99.7%	910
Victoria	1.3%	371	N/A	N/A	N/A	N/A	98.9%	721	97.6%	709	99.5%	748
British Columbia Total	5.3%	1,488	98.3%	889	99.3%	914	99.3%	847	98.9%	852	99.7%	869
Total Residential Suites	95.4%	26,366	97.0%	897	96.9%	902	97.9%	918	97.9%	924	98.2%	929
Total Suites and Sites	100.0%	27,624	97.0%	897	96.9%	902	98.0%	903	98.0%	909	98.3%	913

(1) Numbers have been adjusted to exclude properties sold in January 2008.



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rents Per Suite

As at April 1, 2008

RESIDENTIAL SUITES

Affordable

	Total Suites (1)	Apr-07		Jan-08		Apr-08	
		Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
10 and 30 Tuxedo Court, Toronto	424	97.9%	898	100.0%	928	99.8%	929
4000 and 4010 Lawrence Ave East, Toronto	362	98.1%	924	98.6%	935	96.1%	916
370 McCowan Road, Toronto	207	98.6%	905	99.0%	919	99.0%	921
1050 Markham Road, Toronto	295	97.6%	964	100.0%	996	100.0%	997
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto	278	99.3%	756	96.4%	739	96.4%	737
2010 22nd Street West, Saskatoon	31	100.0%	428	93.5%	456	100.0%	512
3420 and 3425 Morning Star Drive, Mississauga	247	97.6%	966	98.0%	985	97.6%	974
195 Wellington Street South, Hamilton	143	98.6%	545	97.2%	550	98.6%	559
1203-1211, 1223 Huron Street, London	146	97.2%	625	95.9%	631	99.3%	658
Salaberry Portfolio, Montreal	250	95.6%	514	96.0%	528	96.8%	533
Choisy Portfolio, Montreal	437	96.1%	550	95.0%	553	95.7%	560
500 Murray Ross Parkway, Toronto (4)	390	97.2%	949	96.9%	956	97.2%	958
10 San Romanoway, Toronto (4)	428	92.7%	900	98.6%	962	97.2%	950
Subtotal (9)	3,638	97.0%	809	97.7%	827	97.6%	826

Mid-Tier

5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton	703	98.3%	987	98.7%	993	99.4%	1,004
1757 & 1759 Victoria Park Avenue, Toronto	200	95.5%	939	99.5%	986	98.0%	970
215 Markham Road, Toronto	192	91.7%	866	96.4%	916	97.4%	924
567 Scarborough Golf Club Road, Toronto	224	96.0%	906	99.6%	954	98.2%	941
11-111, 115-159 & 76-128 Balmoral Drive, Brampton	101	94.1%	1,120	99.0%	1,195	97.0%	1,173
75 & 77 Huron Heights Drive, Newmarket	110	99.1%	1,004	96.4%	992	96.4%	993
75 Eastdale Avenue, Toronto	232	97.4%	988	97.8%	1,004	96.6%	988
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto	16	87.5%	1,193	93.8%	1,309	93.8%	1,328
615 Confederation Drive, Saskatoon	102	99.0%	551	100.0%	644	98.0%	668
4902 Queen Street, Regina	108	96.3%	627	97.2%	709	100.0%	752
800-806 Clark Boulevard, Brampton	183	96.7%	1,097	96.2%	1,106	98.4%	1,128
180 Lees Avenue, Ottawa (3)	335	100.0%	898	100.0%	922	99.7%	922
1265 Wellington Street, Ottawa (3)	72	100.0%	694	100.0%	702	100.0%	705
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)	207	100.0%	750	100.0%	767	99.5%	765
21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo	213	96.7%	791	99.1%	816	98.1%	806
2969 Fairlea Crescent, Ottawa (3)	163	100.0%	721	100.0%	739	100.0%	742
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener	279	96.4%	738	97.1%	746	98.9%	757
75, 80, 85 & 90 Orenda Court, Brampton	241	96.3%	985	92.5%	949	84.6%	874
18 Panorama Court, Toronto	204	98.5%	992	97.5%	990	99.5%	1,011
3455 Havenwood Drive, Mississauga	58	93.1%	1,312	91.4%	1,307	91.4%	1,299
2465 Hurontario Street, Mississauga	137	99.3%	970	100.0%	994	98.5%	983
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)	750	99.9%	762	99.9%	780	99.6%	781
1560 Bloor Street East, Mississauga	141	97.9%	1,092	96.5%	1,074	96.5%	1,071
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering	327	92.4%	1,040	99.7%	1,133	99.4%	1,124
450 & 455 rue Racine, Montreal	194	97.4%	788	94.3%	768	99.0%	807
2300 2e Avenue and 2305 Benoit XV, Quebec City	97	99.0%	597	97.9%	604	95.9%	591
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City	84	100.0%	596	100.0%	614	100.0%	614
3040-3094 rue des Chatelets, Quebec City	240	98.3%	604	100.0%	634	99.2%	628
1805 de Grandville, Quebec City	80	95.0%	528	98.8%	559	100.0%	566
501-40th Avenue N.W., Calgary	188	99.5%	896	93.6%	952	98.9%	1,069
621-705 rue Gingras, Quebec	40	97.5%	761	97.5%	784	100.0%	809
724 & 744 Fanshawe Park Road East, London	276	96.7%	672	95.3%	674	98.9%	702
1004 Lawrence Avenue East, Toronto (4)	65	98.5%	897	98.5%	911	100.0%	920
236 Dixon Road, Etobicoke	123	88.6%	909	99.2%	1,027	99.2%	1,028
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga	601	95.5%	950	96.7%	976	98.2%	990
25 Bay Mills Boulevard, Toronto	281	98.9%	1,042	99.3%	1,056	98.6%	1,044
7 & 9 Roanoke Road, Toronto	226	94.7%	891	96.5%	926	97.8%	936
56-88 Cassandra Boulevard, Toronto	160	96.3%	1,216	95.6%	1,221	96.3%	1,230
124 Broadway Avenue, Toronto (4)	86	100.0%	934	100.0%	960	95.3%	915
33 Eastmount Avenue, Toronto	211	99.1%	1,031	98.1%	1,042	99.1%	1,049
34, 36 & 42 Maitland Street, Toronto	56	100.0%	1,033	98.2%	1,039	100.0%	1,062
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (4)	156	95.5%	940	98.7%	991	98.7%	994
511 Guelph Line, Burlington	83	97.6%	903	100.0%	929	100.0%	928
1360-1422 Tyandaga Park Drive, Burlington	83	97.6%	988	96.4%	1,007	97.6%	1,012
4067 Longmoor Drive, Burlington	91	98.9%	884	98.9%	909	100.0%	918
640 Guelph Line, Burlington	83	97.6%	809	100.0%	824	100.0%	859
100, 101, 200 & 201 White Oaks Court, Whitby	704	95.6%	913	96.0%	915	99.3%	943
4760 Cote-des-Neiges, Montreal	125	94.4%	652	93.6%	662	96.8%	687
6707 Elbow Drive S. W., Calgary (5)	272	98.5%	897	98.2%	1,010	98.5%	1,030
924 - 7th Avenue S. W., Calgary (5)	154	97.4%	883	99.4%	1,037	98.1%	1,044
30 Livonia Place, Toronto (4)	200	95.0%	895	96.0%	907	98.5%	923
28, 30, 32 & 34 Ste. Ursule, Quebec	78	97.4%	494	100.0%	514	98.7%	509
Joie de Vivre - 135, 145-155 Deguire, Montreal	393	95.7%	649	92.4%	638	93.1%	645
Carrefour des Erables, Montreal	419	98.8%	544	97.4%	554	98.8%	563
2235 Prud Homme, Montreal	22	100.0%	527	100.0%	540	95.5%	510
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil	180	100.0%	610	99.4%	627	99.4%	629
10250 & 10300 Bois de Boulogne, Montreal	241	100.0%	588	99.6%	600	97.5%	588
2505, 2525 & 2539 Rue Sherbrooke East, Montreal	88	100.0%	491	100.0%	505	97.7%	494
2569 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil	88	100.0%	618	97.7%	623	100.0%	640
10851-10991 Mortfield Road, Richmond	218	99.1%	943	99.1%	969	100.0%	982
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive	357	98.6%	919	98.0%	937	98.3%	943
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive	107	97.2%	1,124	97.2%	1,149	99.1%	1,183
35-45 Bredin Parkway, Orangeville	93	91.4%	854	100.0%	965	100.0%	965
2200 and 2220 Chapdelaine, Quebec City	215	100.0%	626	100.0%	646	100.0%	647
3000, 3015-3017 Queen Street East, Toronto	136	93.4%	953	97.8%	1,016	96.3%	998
Subtotal (9)	12,892	97.3%	857	97.8%	882	98.2%	889

155 & 157 Gorge Road East, Victoria (7)	163	N/A	N/A	97.5%	737	99.4%	770
215, 217, 219 & 221 Gorge Road East, Victoria (7)	111	N/A	N/A	99.1%	692	99.1%	707
243 Gorge Road East, Victoria (7)	97	N/A	N/A	95.9%	682	100.0%	756
4501-37th Street N.W., Calgary (7)	139	N/A	N/A	96.4%	1,071	97.8%	1,091
114 & 1132 Howie Avenue, Coquitlam (7)	54	N/A	N/A	96.3%	669	94.4%	661
329 Sherbrooke Street, New Westminster (7)	60	N/A	N/A	98.3%	723	100.0%	754
544 Sydney Avenue, Coquitlam (7)	74	N/A	N/A	100.0%	802	100.0%	817
612 Clarke Road, Coquitlam (7)	50	N/A	N/A	100.0%	802	100.0%	798
11 Dercock Crescent and 75 Talara crescent, Toronto (8)	143	N/A	N/A	N/A	N/A	96.5%	860
Subtotal (9)	891	N/A	N/A	97.7%	790	98.5%	823

Subtotal (9)	49.9%	13,783	97.3%	857	97.8%	876	98.3%	884
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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rents Per Suite

As at April 1, 2008

RESIDENTIAL SUITES

Luxury

	Total Suites (1)	Apr-07		Jan-08		Apr-08		
		Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	
355 St. Clair Avenue West, Toronto	168	95.2%	2,166	97.0%	2,260	95.2%	2,249	
625 Evans Avenue, Toronto	85	98.8%	1,147	96.5%	1,138	98.8%	1,167	
1333 South Park Street, Halifax	400	94.5%	1,126	99.0%	1,164	98.8%	1,160	
297 Queens Avenue, Oakville	78	94.9%	1,091	97.4%	1,132	98.7%	1,146	
44 Stubbs Drive, Toronto	84	98.8%	1,401	97.6%	1,404	100.0%	1,448	
1030 South Park Street, Halifax	251	93.2%	771	99.2%	850	100.0%	861	
1315 Silver Spear Road, Mississauga	90	98.9%	991	100.0%	1,021	97.8%	1,001	
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville	266	96.2%	1,214	97.7%	1,246	98.5%	1,256	
20, 40, 60 & 80 Charlotte Lane, Halifax	302	95.4%	763	93.7%	755	97.7%	788	
2121 Rathburn Road East, Mississauga	139	98.6%	1,168	95.7%	1,152	97.1%	1,169	
1355 Silver Spear Road, Mississauga	199	99.0%	1,008	98.0%	1,007	99.5%	1,024	
55 William Street East, Waterloo	142	97.2%	1,263	100.0%	1,306	99.3%	1,299	
75, 85 & 95 Fiddlers Green Road, London	426	89.9%	711	96.0%	777	96.9%	783	
435 chemin Ste-Foy, Quebec City	121	94.2%	945	100.0%	1,032	100.0%	1,035	
440 Pere-Marquette, Quebec City	150	98.7%	843	99.3%	862	98.7%	856	
736 Pere-Marquette, Quebec City	44	97.7%	731	97.7%	745	100.0%	764	
2074 Robie Street, Halifax	130	96.9%	809	99.2%	845	96.9%	827	
33 Davisville Avenue, Toronto (4)	266	96.2%	835	98.1%	899	99.2%	911	
111 Davisville Avenue, Toronto (4)	370	95.7%	961	98.9%	1,012	98.9%	1,016	
141 Davisville Avenue, Toronto	313	96.2%	887	99.7%	939	98.7%	929	
77 Huntley Street, Toronto (4)	561	97.0%	915	98.6%	983	97.5%	973	
88 Isabella Street, Toronto (4)	82	98.8%	1,082	100.0%	1,124	95.1%	1,063	
1 & 23 Oriole Road, Toronto	127	97.6%	983	99.2%	1,015	96.1%	983	
411 Duplex Avenue, Toronto (4)	455	96.9%	1,084	98.0%	1,113	97.6%	1,107	
33 Orchardview Boulevard, Toronto (4)	327	96.0%	1,034	98.2%	1,081	97.2%	1,069	
1055 Bloor Street East, Mississauga	323	96.6%	1,024	99.4%	1,068	99.4%	1,067	
20 Shallmar Boulevard, Toronto (4)	155	91.6%	1,033	96.8%	1,109	97.4%	1,119	
6 John Street, Oakville (4)	75	97.3%	1,445	96.0%	1,458	100.0%	1,511	
2076 Sherobee Road, Mississauga (4)	199	96.0%	1,230	94.5%	1,234	100.0%	1,306	
5200 Lakeshore Boulevard, Burlington	72	98.6%	1,031	95.8%	1,022	100.0%	1,065	
505 Locust Street, Burlington	118	96.6%	1,019	100.0%	1,061	100.0%	1,064	
321 Lanthier Avenue, Pointe-Claire	108	97.2%	1,192	100.0%	1,252	100.0%	1,258	
9100 Bonaventure Drive S. E., Calgary	317	99.7%	920	99.1%	1,037	96.8%	1,042	
8510-111th Street, Edmonton	310	99.4%	859	96.8%	940	96.1%	941	
1959-1999 Marine Drive S. E., North Vancouver (5)	473	98.1%	856	100.0%	917	100.0%	924	
100 Wellesley Street East, Toronto	424	97.4%	1,135	99.3%	1,195	98.8%	1,190	
1021 Howay Street, New Westminster	108	97.2%	800	98.1%	846	100.0%	864	
990 Broughton Street, Vancouver	80	98.8%	1,055	100.0%	1,116	100.0%	1,131	
Domaine Lebourgneuf, Quebec City	236	98.7%	663	100.0%	686	100.0%	687	
Domaine Laudance, Quebec City	235	99.6%	811	99.1%	819	98.7%	816	
Faubourg de la Pointe, Quebec City	136	91.9%	789	91.2%	799	94.9%	830	
Subtotal (9)	32.4%	8,945	96.5%	986	98.2%	1,033	98.3%	1,037

Total Residential Suites (9)	95.4%	26,366	97.0%	897	97.9%	924	98.2%	929
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LAND LEASE SITES

Grand Cove, Grand Bend (6)	379	N/A	N/A	99.2%	458	98.9%	458	
Wilnot Creek, Clarington (6)	879	N/A	N/A	100.0%	647	99.9%	649	
Total Land Lease Sites	4.6%	1,258	N/A	N/A	99.8%	591	99.6%	592

Total Residential Suites and Land Lease Sites (9)	100.0%	27,624	97.0%	897	98.0%	909	98.3%	913
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Summary

Continuing Residential Suites as at April 1, 2007	25,475	97.0%	897	97.9%	928	98.2%	933
Residential Suites Sold since April 1, 2007	1,630	95.5%	715	96.9%	737	-	-
Total Suites as at April 1, 2007	27,105	96.9%	886	97.9%	916	98.2%	933
Residential Suites acquired since April 1, 2007	891	N/A	N/A	97.7%	790	98.5%	823
Subtotal Residential Suites prior to Sales	27,996	96.9%	886	97.8%	913	98.2%	929
Less Residential Suites Sold since April 1, 2007	(1,630)	(95.5%)	(715)	(96.9%)	(737)	-	-
Total Residential Suites as at April 1, 2008	26,366	97.0%	897	97.9%	924	98.2%	929
Land Lease Sites Acquired since April 1, 2007	1,258	N/A	N/A	99.8%	591	99.6%	592
Total Residential Suites and Land Lease Sites	27,624	97.0%	897	98.0%	909	98.3%	913

(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) Operating lease property.

(5) Land lease property.

(6) Land Lease communities purchased July 10, 2007.

(7) Property purchased September 26, 2007.

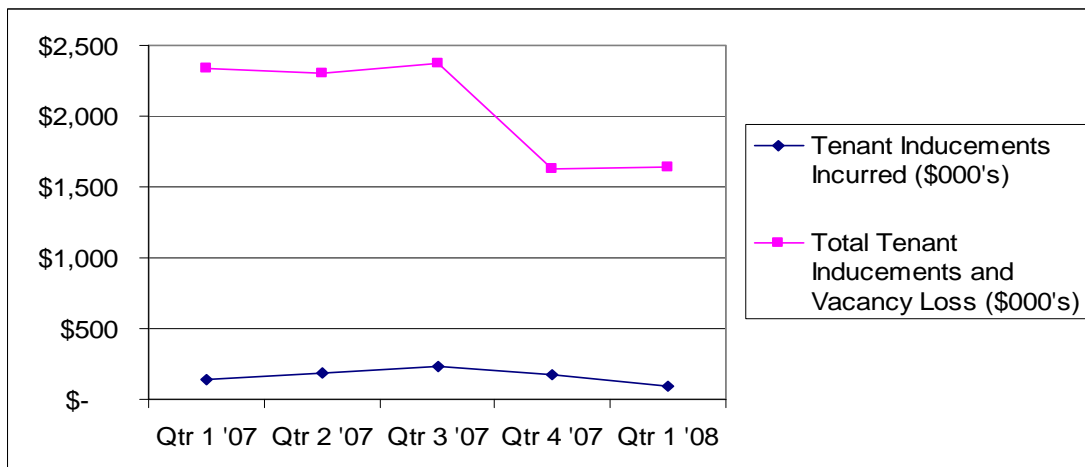
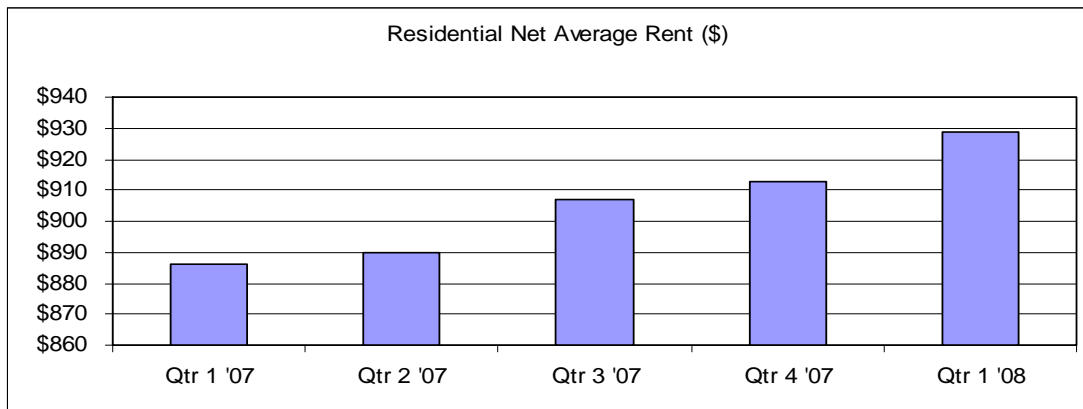
(8) Property purchased January 10, 2008.

(9) Number have been adjusted to exclude properties sold January 2008.



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

	Residential Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
Qtr 1 - 2008	\$ 929	\$ 94	\$ 174	\$ 1,470	\$ 1,644
Qtr 4 - 2007	913	169	181	1,450	1,631
Qtr 3 - 2007	907	238	201	2,173	2,374
Qtr 2 - 2007	890	189	201	2,098	2,299
Qtr 1 - 2007	886	140	200	2,137	2,337



Trend: - Increased average monthly rents and reduced tenant inducements

Sensitivity: - 1% change in gross rents impacts DI/FFO by \$0.048/Unit



CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

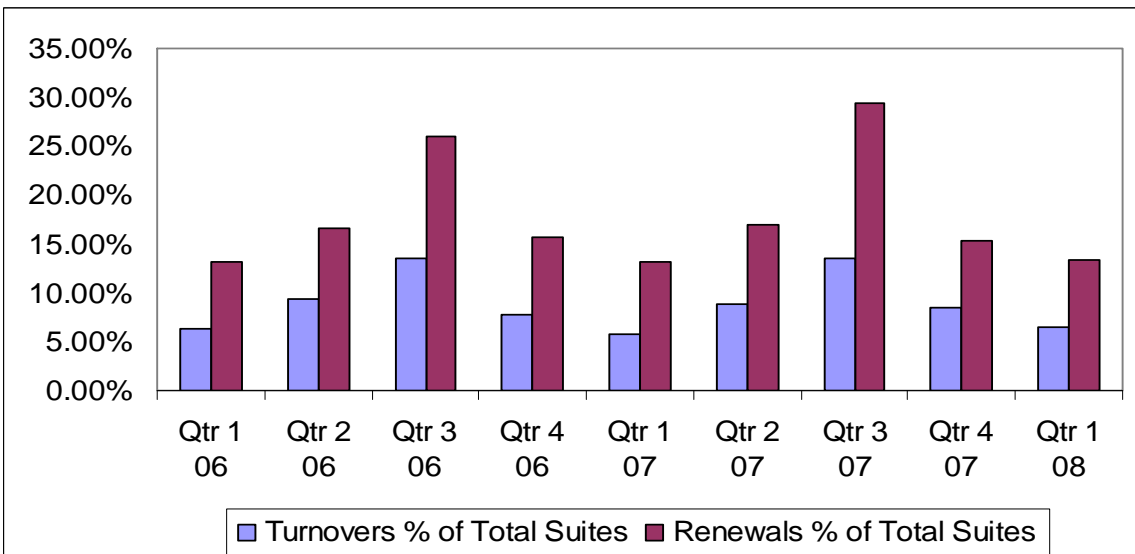
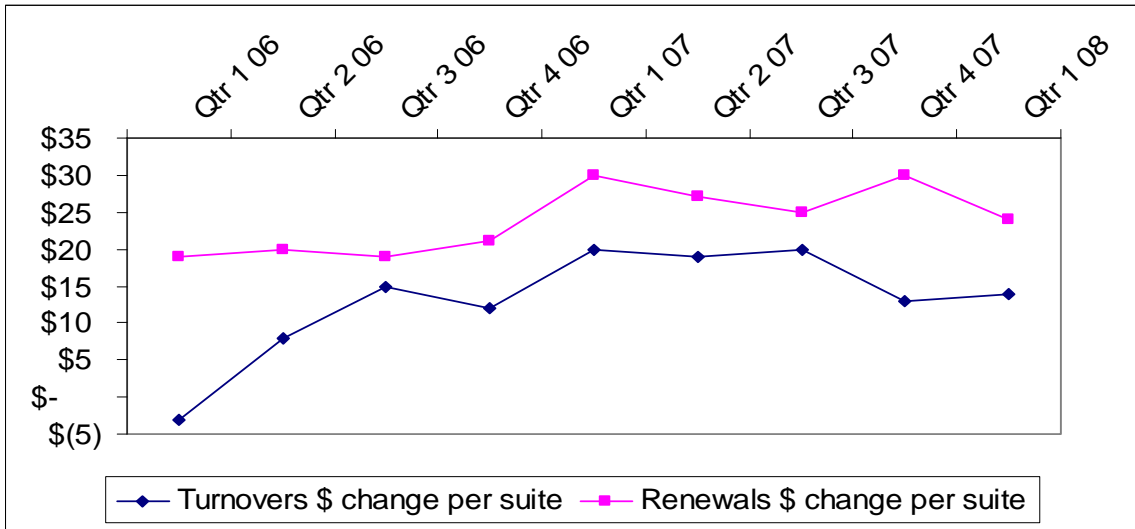
Quarterly Tenant Turnovers and Lease Renewals

As at March 31, 2008

Turnovers		
\$ Change per Suite		
2008	2007	2006

Renewals		
\$ Change per Suite		
2008	2007	2006

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



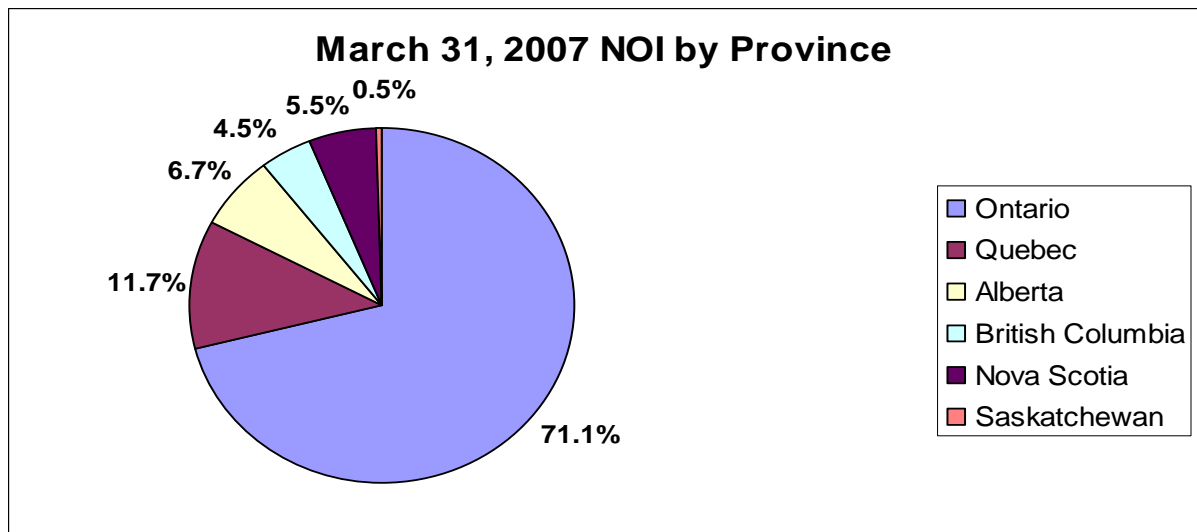
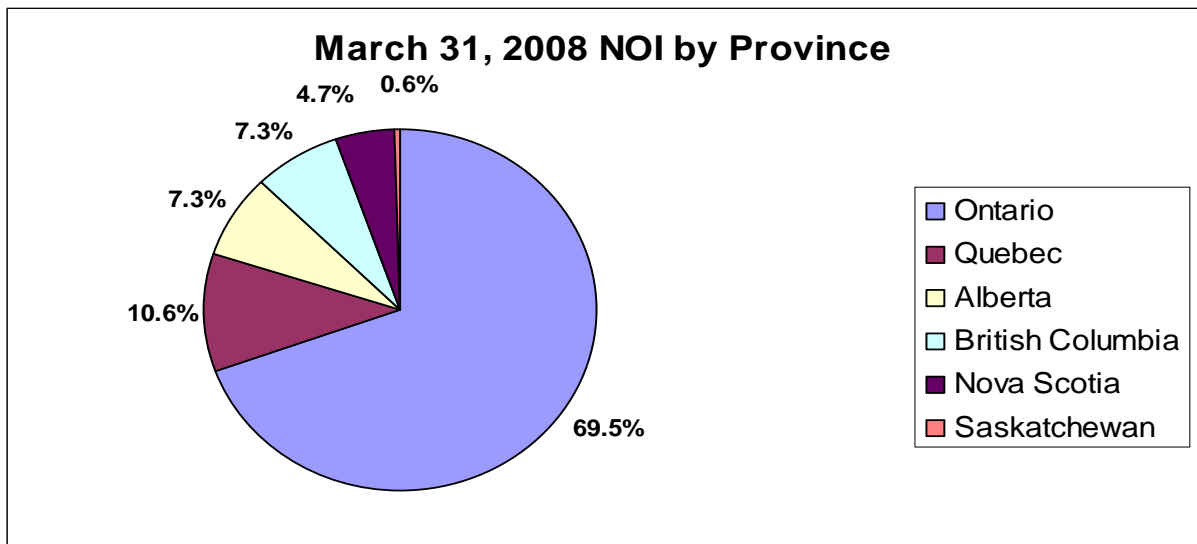


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

NOI Summary by Province

As at March 31, 2008

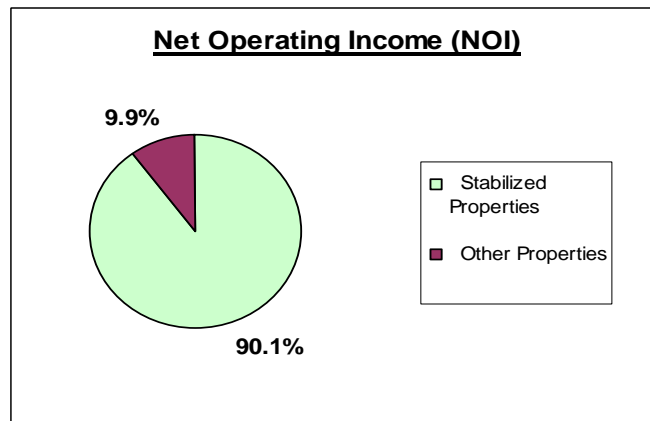
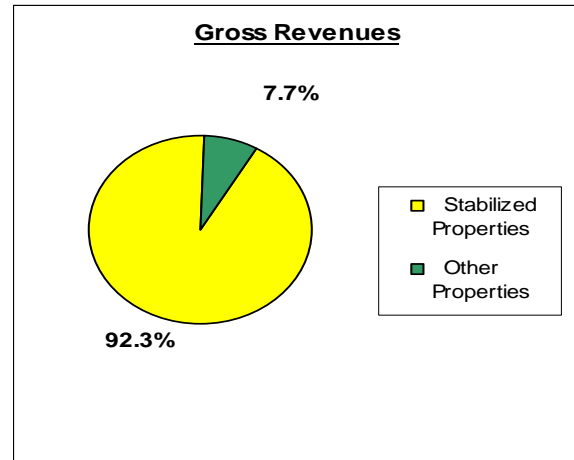
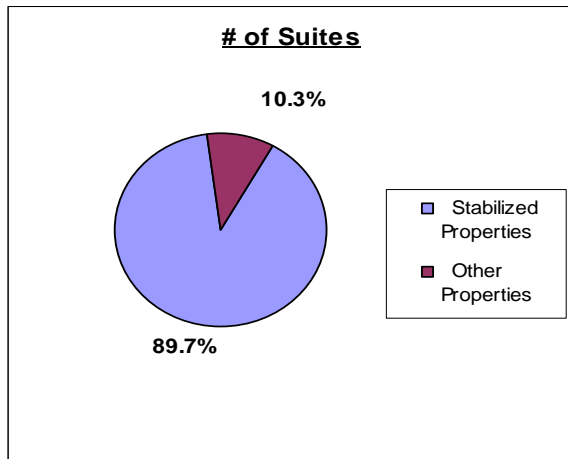
	March 31, 2008			March 31, 2007			Change in NOI	
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI	\$	%
Ontario	26,695	47.8%	69.5%	23,336	45.0%	71.1%	3,359	14.4%
Quebec	4,091	45.7%	10.6%	3,832	47.2%	11.7%	259	6.8%
Alberta	2,811	58.8%	7.3%	2,211	54.1%	6.7%	600	27.1%
British Columbia	2,797	58.4%	7.3%	1,481	53.3%	4.5%	1,316	88.9%
Nova Scotia	1,810	55.7%	4.7%	1,805	57.5%	5.5%	5	0.3%
Saskatchewan	217	44.0%	0.6%	158	36.8%	0.5%	59	37.3%
	38,421	49.2%	100.0%	32,823	46.7%	100.0%	5,598	17.1%





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

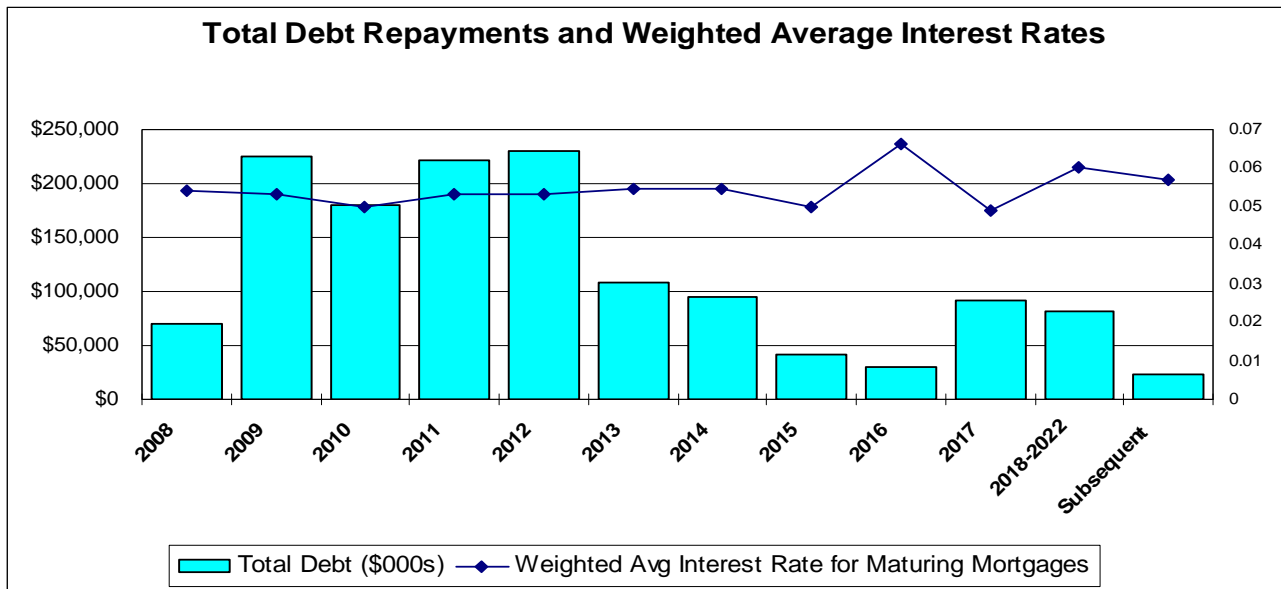
	<u>Q1/08</u>	<u>Q1/07</u>
Number of Stabilized Suites	24,105	24,105
% Of Total Suites and Sites	89.7%	97.5%
NOI Margin	48.0%	46.3%
Change in Gross Revenues	3.8%	
Change in Operating Costs	(0.6%)	
Change in NOI	7.6%	





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

	<u>Mar 31, 2008</u>	<u>Mar 31, 2007</u>
Total Debt to Total Market Capitalization	57.83%	53.38%
Total Debt to GBV	60.03%	62.58%
Acquisition Capacity (\$ millions)	\$809	\$564



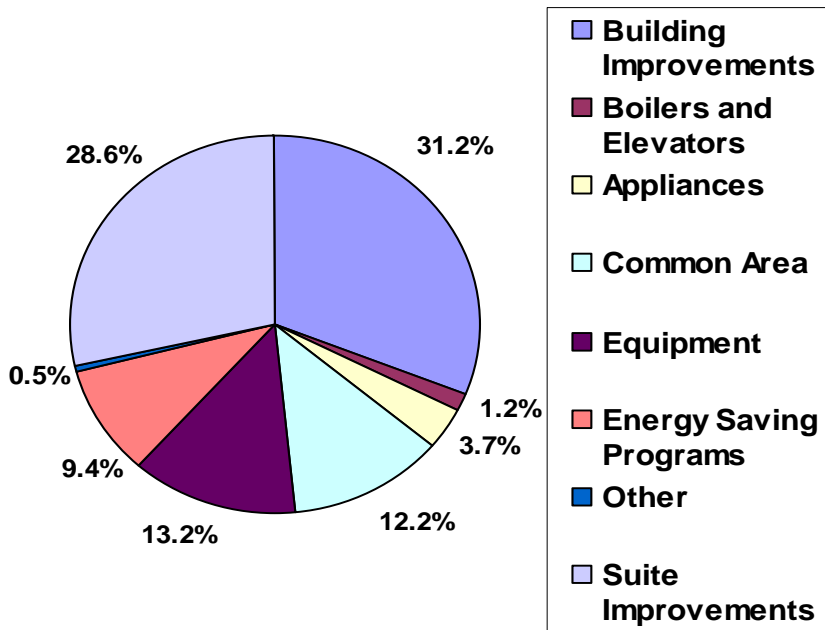
Weighted average term to maturity - 5.3 years

Effective weighted average interest rate - 5.36% (including deferred financing costs and fair value adjustments)

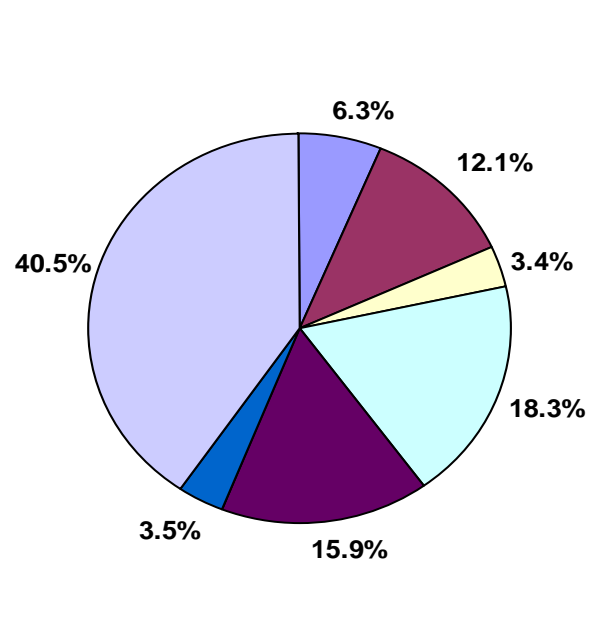


CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Capital Expenditures Analysis
As at March 31, 2008

Three Months Ended March 31, 2008



Three Months Ended March 31, 2007



Three months ended March 31, (\$ Thousands, except per suite amounts)	2008		2007	
	Total	Per Suite ⁽¹⁾	Total	Per Suite ⁽¹⁾
Maintenance capital expenditures ⁽²⁾	\$2,880	\$112.5	\$2,940	\$112.5
Stabilized and value-enhancing capital expenditures	3,631	141.8	5,438	208.1
Total⁽³⁾	\$6,511	\$254.3	\$8,378	\$320.6

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

(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.