



PRESS RELEASE
For Immediate Release

CAPREIT Applauds Premier Eby's Rental Protection Fund

A cost-effective tool for affordable long-term rental housing for vulnerable communities

Ottawa, Canada, January 19, 2023 (Globe Newswire) – Canadian Apartment Properties Real Estate Investment Trust (CAPREIT) (TSX: CAR.UN) enthusiastically welcomes British Columbia Premier David Eby's [announcement](#) of a \$500 million Rental Protection Fund. The fund will provide non-profit housing organizations with one-time capital grants so they can purchase affordable residential rental buildings to preserve affordability of those rental units for the longer term. The British Columbia government expects the fund to protect thousands of affordable housing units throughout the province.

“We believe that an acquisition fund is a cost-effective way for governments to preserve existing affordable housing in vulnerable communities, at a fraction of the cost of building new purpose-built affordable housing,” said Mark Kenney, President and CEO of CAPREIT. “There is no ‘affordable’ brick; builders of affordable housing face the same challenge of rising costs as the market-rate builders. However, existing housing stock can be purchased in some cases for less than half of replacement cost. Federal decision-makers should take note.”

A government-led acquisition program has been advocated for by a wide array of housing advocates, including the [Canadian Housing and Renewal Association](#). For their part, *Canadian rental housing providers for affordable housing*, which comprises Canada's five largest publicly traded residential rental REITs: CAPREIT, Boardwalk REIT, Killam Apartment REIT, InterRent REIT and Minto Apartment REIT, called for a national program in their pre-budget consultation [submission](#), following years of work with Canadian Mortgage and Housing Corporation to develop a workable program.

“I have been an outspoken advocate for an affordable acquisition program. Last month, I met with senior officials in the British Columbia government to express our support for the Premier's commitment to establish this fund, and our interest in helping to develop it and set it up for success,” Mr. Kenney stated. “CAPREIT is focused on providing new rental housing supply to British Columbia and Canadian families, supporting the building of new homes our growing country needs. We congratulate Premier Eby on delivering on this important commitment and look forward to working with the British Columbia government in its implementation.”

Delivering the housing Canada needs and the homes Canadians want requires a partnership between housing providers, governments, and civil society to make needed policy changes and invest the necessary capital. Learn more by visiting [ForAffordable.ca](#).

ABOUT CAPREIT

CAPREIT is Canada's largest publicly-traded provider of quality rental housing. CAPREIT currently owns or has interests in approximately 67,000 residential apartment suites, townhomes



and manufactured housing community sites well-located across Canada and the Netherlands, with approximately \$17 billion of assets under management globally. For more information about CAPREIT, its business and its investment highlights, please visit our website at www.capreit.ca and our public disclosure which can be found under our profile at www.sedar.com.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

All statements in this press release that do not relate to historical facts constitute forward-looking statements. These statements represent CAPREIT's intentions, plans, expectations and beliefs and are subject to certain risks and uncertainties that could result in actual results differing materially from these forward-looking statements. These risks and uncertainties are more fully described in regulatory filings that can be obtained on SEDAR at www.sedar.com.

For more information, please contact:

Canadian Apartment Properties REIT

Mr. Mark Kenney, President & CEO

media@capreit.net