

**CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST**

**SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED
DECEMBER 31, 2006**



CAP REIT

**CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
FOR THE PERIOD ENDED DECEMBER 31, 2006**

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Investor Information
As at December 31, 2006

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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Key Financial Data

As at December 31, 2006

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

	Qtr 4 - 2006	Qtr 3 - 2006	Qtr 2 - 2006	Qtr 1 - 2006	Qtr 4 - 2005
<u>Operating Data:</u>					
Operating Revenues	\$ 73,002	\$ 71,526	\$ 69,859	\$ 69,317	\$ 67,934
Operating Expenses	35,790	31,968	31,940	36,717	33,985
NOI	37,212	39,558	37,919	32,600	33,949
NOI Margin	51.0%	55.3%	54.3%	47.0%	50.0%
Interest Expense	17,768	18,028	17,763	17,327	16,897
Trust Expenses	2,552	1,694	2,275	2,576	2,183
Net (Loss) / Income	(209)	2,900	1,457	(3,426)	9,973
Net (Loss) / Income per Unit - Basic	(0.004)	0.051	0.026	(0.062)	0.179
Funds from Operations	16,399	19,311	17,470	12,263	14,927
Funds from Operations per Unit - Basic	0.278	0.339	0.316	0.220	0.269
Distributable Income	16,378	19,310	17,469	13,003	14,887
Distributable Income per Unit - Basic	0.278	0.339	0.316	0.233	0.268
<u>Balance Sheet Data:</u>					
Total Assets	\$ 2,022,840	\$ 2,011,417	\$ 1,984,075	\$ 1,981,207	\$ 1,944,477
Total Liabilities	1,428,357	1,403,136	1,421,990	1,407,553	1,356,121
Unitholders' Equity	594,483	608,281	562,085	573,654	588,356
Total Debt to Gross Book Value	61.6%	61.4%	63.7%	63.6%	62.7%
Total Debt to Total Capitalization	55.1%	55.2%	59.7%	59.4%	59.2%



CAP REIT
CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
List of Properties
As at December 31, 2006

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
111,115 Johnny Parent and 136,140 Legare, Quebec, Quebec	84	84
2330-2338, 2360-2370 & 2390-2394 Trudeau St., Quebec, Quebec	68	68
325,365 Cote-Vertu & 320,360 Thompson Blvd, Montreal, Quebec	204	204
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



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List of Properties
As at December 31, 2006

Property	Total Suites	CAPREIT's Share
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
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
221 Glenridge Avenue, St. Catharines, Ontario	136	136
100 Lancaster Drive, Welland, Ontario	112	112
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
351 Geneva Street, St. Catharines, Ontario	106	106
363 Geneva Street, St. Catharines, Ontario	109	109
34/36/42 Maitland Street, Toronto, Ontario	56	56
274/276/278 Cedar Avenue, Richmond Hill, Ontario	95	95
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
55 Laframboise, St. Laurent, Quebec	143	143
321 Lanthier Avenue, Pointe-Claire, Quebec	108	108
Bois-Franc, St. Laurent, Quebec	235	235
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
Complex sur le Parc, Longueuil, Quebec	160	160
Jardins sur le Parc, Longueuil, Quebec	178	178
2200 & 2220 Chapdelaine, Quebec City, Quebec	215	215
3000, 3015 & 3017 Queen Street East, Toronto, Ontario	136	136
Total	26,498	25,735



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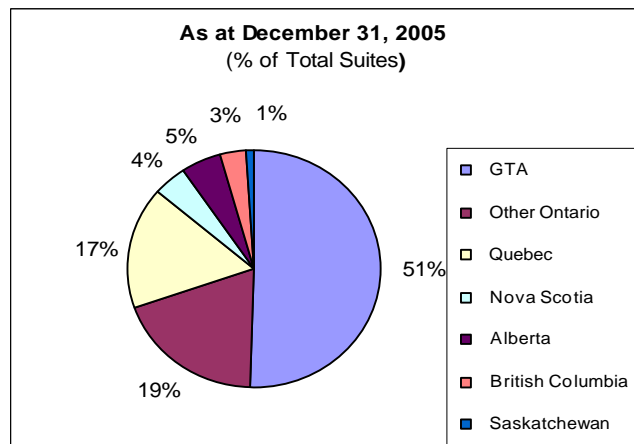
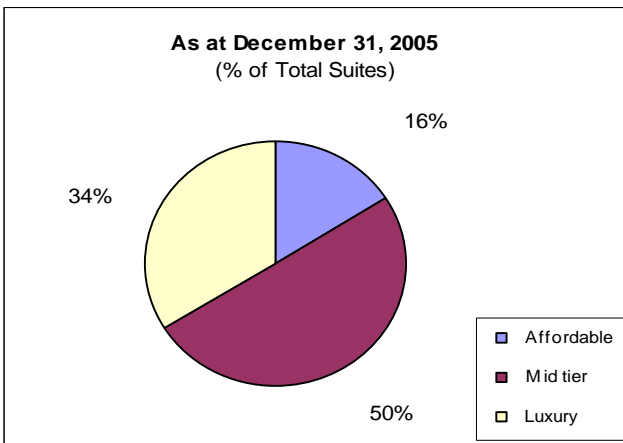
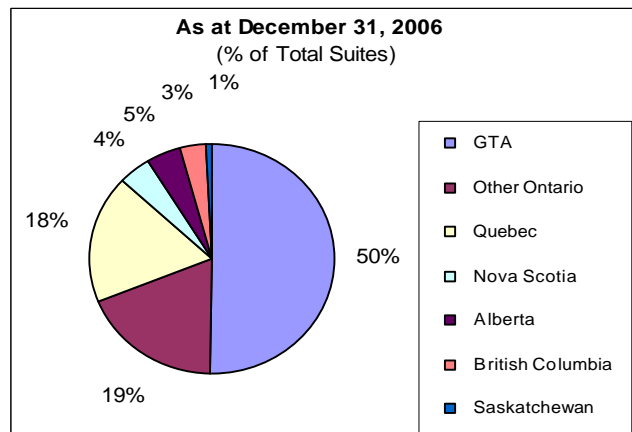
Property Portfolio

As at December 31, 2006

Portfolio By Asset Type



Portfolio By Geography





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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Occupancy and Average Monthly Rent Per Suite

As at January 1, 2007

	Total Suites		Jan-06		Apr-06		Jul-06		Oct-06		Jan-07	
	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												
Affordable												
Owned Prior to December 31, 2005		3,994	95.4%	771	96.0%	777	95.5%	773	96.8%	785	96.7%	786
Acquired after December 31, 2005		160	-	-	-	-	-	-	97.5%	564	98.8%	573
Subtotal	15.7%	4,154	95.4%	771	96.0%	777	95.5%	773	96.9%	777	96.8%	778
Mid-tier												
Owned Prior to December 31, 2005		12,685	97.6%	834	97.0%	830	97.7%	842	98.5%	854	97.4%	846
Acquired after December 31, 2005		1,086	-	-	95.0%	904	98.6%	942	98.4%	820	98.0%	838
Subtotal	52.0%	13,771	97.6%	834	96.9%	832	97.7%	847	98.5%	851	97.5%	845
Luxury												
Owned Prior to December 31, 2005		8,573	98.1%	986	97.1%	979	96.9%	983	98.7%	1,013	96.9%	1,000
Acquired after December 31, 2005		-	-	-	-	-	-	-	-	-	-	-
Subtotal	32.3%	8,573	98.1%	986	97.1%	979	96.9%	983	98.7%	1,013	96.9%	1,000
Total	100.0%	26,498	97.4%	877	96.8%	874	97.1%	882	98.3%	893	97.2%	886

	Total Suites		Jan-06		Apr-06		Jul-06		Oct-06		Jan-07	
	Percent	#	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)	Occupancy %	Avg Mthly Rent (\$)
Summary by Province												
Ontario:												
Greater Toronto Area	50.4%	13,346	97.3%	999	96.9%	991	97.7%	1,003	98.4%	1,016	97.0%	1,004
Ottawa	5.7%	1,527	99.8%	768	99.5%	766	99.7%	769	99.7%	775	99.9%	778
London/ Kitchener / Waterloo	5.6%	1,482	95.8%	760	96.2%	765	94.1%	747	97.6%	782	94.9%	762
Other Ontario	7.3%	1,933	95.9%	824	95.9%	826	97.9%	851	98.9%	866	97.6%	858
Ontario Total	69.0%	18,288	97.3%	948	96.9%	944	97.6%	954	98.5%	969	97.2%	957
Quebec:												
Montreal	13.1%	3,465	96.8%	631	95.6%	623	95.6%	630	96.7%	639	97.0%	641
Quebec City	4.9%	1,301	97.3%	654	96.3%	650	94.4%	647	97.2%	654	97.2%	654
Quebec Total	18.0%	4,766	96.9%	637	95.8%	630	95.3%	634	96.9%	643	97.0%	645
Nova Scotia												
Halifax	4.1%	1,083	97.6%	905	95.5%	888	90.8%	839	98.1%	931	94.8%	902
Saskatchewan												
Saskatoon	0.5%	133	96.2%	495	97.0%	501	98.5%	512	99.2%	514	95.5%	500
Regina	0.4%	108	99.1%	625	99.1%	630	100.0%	635	100.0%	637	99.1%	642
Saskatchewan Total	0.9%	241	97.5%	553	97.9%	559	99.2%	567	99.6%	569	97.1%	564
Alberta												
Edmonton	1.2%	310	99.7%	766	99.7%	773	100.0%	791	99.7%	806	98.7%	830
Calgary	3.5%	931	99.6%	789	98.7%	793	99.5%	818	99.7%	848	98.4%	856
Alberta Total	4.7%	1,241	99.6%	784	99.0%	788	99.6%	811	99.7%	838	98.5%	850
British Columbia												
Greater Vancouver Area	3.3%	879	98.6%	847	98.3%	848	99.1%	869	99.5%	883	99.1%	885
Total	100.0%	26,498	97.4%	877	96.8%	874	97.1%	882	98.3%	893	97.2%	886



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Occupancy and Average Monthly Rent Per Suite
As at January 1, 2007

	Percent	Total Suites (1)	Jan-06		Oct-06		Jan-07	
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)
Affordable								
10 and 30 Tuxedo Court, Toronto		424	100.0%	895	99.1%	899	96.9%	885
4000 and 4010 Lawrence Ave East, Toronto		362	94.2%	883	98.1%	910	95.6%	899
370 McCowan Road, Toronto		207	94.2%	865	94.7%	866	98.6%	903
1050 Markham Road, Toronto		295	99.7%	948	98.0%	952	97.6%	956
135, 139, 143 & 147 8th Street and 148 & 170 Islington Avenue, Toronto		278	89.6%	691	93.2%	708	94.6%	717
2010 22nd Street West, Saskatoon		31	87.1%	361	100.0%	425	93.5%	397
3420 and 3425 Morning Star Drive, Mississauga		247	97.6%	963	99.6%	985	97.6%	963
195 Wellington Street South, Hamilton		143	95.8%	530	99.3%	549	95.1%	522
1203-1211, 1223 Huron Street, London		146	95.2%	600	96.6%	608	95.9%	607
Salaberry Portfolio, Montreal		250	92.4%	478	91.2%	482	93.6%	500
Choisy Portfolio, Montreal		437	97.0%	547	96.6%	548	97.0%	553
111 & 115 Johnny-Parent and 136 & 140 rue Legare, Quebec City		84	95.2%	585	98.8%	622	96.4%	604
2330-2338, 2360-2370 & 2390-2394 Trudeau St., Quebec City		68	95.6%	541	91.2%	530	95.6%	552
325, 365 boulevard Cote-Vertu & 320, 360 boulevard Thompson, Montreal		204	92.6%	574	96.1%	603	98.0%	617
500 Murray Ross Parkway, Toronto (4)		390	97.2%	959	96.7%	945	98.5%	963
10 San Romanoway, Toronto (4)		428	92.5%	894	98.4%	949	97.4%	941
Subtotal		3,994	95.4%	771	96.8%	785	96.7%	786
Complex Sur Le Parc, Longueuil (8)		160	N/A	N/A	97.5%	564	98.8%	573
Subtotal	15.7%	4,154	95.4%	771	96.9%	777	96.8%	778
Mid-Tier								
5 King's Cross Road and 3 & 11 Knightsbridge Road, Brampton		703	99.0%	984	98.4%	975	98.7%	981
1757 & 1759 Victoria Park Avenue, Toronto		200	98.0%	956	98.5%	963	95.5%	932
215 Markham Road, Toronto		192	95.8%	891	96.9%	902	98.4%	922
567 Scarborough Golf Club Road, Toronto		224	94.6%	897	98.2%	916	97.8%	920
11-111, 115-159 & 76-128 Balmoral Drive, Brampton		101	100.0%	1,178	98.0%	1,163	93.1%	1,100
75 & 77 Huron Heights Drive, Newmarket		110	98.2%	961	100.0%	1,000	97.3%	978
75 Eastdale Avenue, Toronto		232	95.7%	946	98.3%	985	97.4%	983
61-69 Eastdale Avenue and 2-12 & 16-24 Goodwood Park Crescent, Toronto		16	100.0%	1,351	93.8%	1,213	93.8%	1,278
615 Confederation Drive, Saskatoon		102	99.0%	535	99.0%	542	96.1%	532
4902 Queen Street, Regina		108	99.1%	625	100.0%	637	99.1%	642
800-806 Clark Boulevard, Brampton		183	98.9%	1,093	100.0%	1,111	95.6%	1,078
180 Lees Avenue, Ottawa (3)		335	99.4%	866	100.0%	894	99.7%	891
1265 Wellington Street, Ottawa (3)		72	100.0%	684	100.0%	689	100.0%	690
3528, 3530, 3532 & 3550 Downpatrick Road, Ottawa (3)		207	100.0%	733	99.5%	738	100.0%	747
21 Holborn Drive and 75 Old Chicopee Road, Kitchener and 90-98 Churchill Street, Waterloo		213	96.2%	773	100.0%	810	97.7%	794
2969 Fairlea Crescent, Ottawa (3)		163	100.0%	705	99.4%	708	100.0%	713
301 & 341 Traynor Avenue and 551 & 553 Vanier Drive, Kitchener		279	97.8%	742	97.5%	746	96.8%	740
75, 80, 85 & 90 Orenda Court, Brampton		241	92.5%	957	92.9%	937	89.2%	907
18 Panorama Court, Toronto		204	97.1%	968	99.0%	988	100.0%	1,002
3455 Havenwood Drive, Mississauga		58	98.3%	1,345	93.1%	1,288	100.0%	1,400
2465 Hurontario Street, Mississauga		137	98.5%	959	99.3%	961	97.1%	935
1525, 1535 & 1545 Alta Vista Drive, Ottawa (3)		750	99.9%	756	99.7%	756	99.9%	760
1560 Bloor Street East, Mississauga		141	94.3%	1,036	99.3%	1,101	95.7%	1,056
1865 & 1875 Glenanna Road, 1800 & 1850 Valley Farm Road and 1480 Pickering Parkway, Pickering		327	96.9%	1,090	100.0%	1,130	95.7%	1,070
450 & 455 rue Racine, Montreal		194	95.4%	763	93.3%	758	93.3%	756
2300 2e Avenue and 2305 Benoit XV, Quebec City		97	95.9%	564	97.9%	589	99.0%	589
2415 & 2425 chemin Ste-Foy and 2416 & 2426 chemin Quatre Bourgeois, Quebec City		84	100.0%	584	100.0%	596	100.0%	596
3040-3094 rue des Chatelets, Quebec City		240	99.6%	602	100.0%	615	99.2%	609
1805 de Grandville, Quebec City		80	98.8%	530	96.3%	530	93.8%	519
501-40th Avenue N.W., Calgary		188	98.9%	771	100.0%	833	98.4%	836
621-705 rue Gingras, Quebec		40	95.0%	724	100.0%	785	97.5%	763
724 & 744 Fanshawe Park Road East, London		276	94.2%	641	96.4%	665	93.1%	645
1004 Lawrence Avenue East, Toronto (4)		65	100.0%	899	100.0%	904	95.4%	865
236 Dixon Road, Etobicoke		123	95.1%	956	97.6%	998	98.4%	1,002
1425 Bodmin Road, 2360 Bonner Road and 2333 & 2345 Truscott Road, Mississauga		601	96.8%	945	97.8%	962	94.0%	928
25 Bay Mills Boulevard, Toronto		281	98.2%	1,033	97.9%	1,032	97.5%	1,023
7 & 9 Roanoke Road, Toronto		226	97.8%	915	97.3%	918	97.8%	914
56-88 Cassandra Boulevard, Toronto		160	97.5%	1,231	95.6%	1,218	98.1%	1,244
124 Broadway Avenue, Toronto (4)		86	96.5%	872	100.0%	924	97.7%	910
33 Eastmount Avenue, Toronto		211	98.1%	1,008	100.0%	1,040	98.6%	1,024
34, 36 & 42 Maitland Street, Toronto		56	100.0%	1,001	100.0%	1,029	100.0%	1,034
274, 276 & 278 Cedar Avenue, Richmond Hill		95	98.9%	949	97.9%	948	90.5%	974
2928 & 2932 Yonge Street & 1 Cheritan Avenue, Toronto (4)		156	96.2%	916	99.4%	967	94.2%	824
221 Glenridge Avenue, St. Catharines		136	97.8%	775	100.0%	810	98.5%	801
100 Lancaster Drive, Welland		112	98.2%	718	99.1%	736	100.0%	747
511 Guelph Line, Burlington		83	100.0%	909	100.0%	920	100.0%	920
1360-1422 Tyandaga Park Drive, Burlington		83	92.8%	910	98.8%	993	100.0%	1,003
351 Geneva Street, St. Catharines		106	96.2%	762	97.2%	797	98.1%	809
363 Geneva Street, St. Catharines		109	98.2%	655	100.0%	681	97.2%	666
4067 Longmoor Drive, Burlington		91	97.8%	846	100.0%	893	98.9%	889
640 Guelph Line, Burlington		83	96.4%	764	100.0%	820	96.4%	791
100, 101, 200 & 201 White Oaks Court, Whitby		704	93.8%	880	97.9%	926	96.0%	911
55 Laframboise, St. Laurent		143	98.6%	722	95.8%	706	97.9%	726
4760 Cote-des-Neiges, Montreal		125	100.0%	667	97.6%	671	95.2%	656
6707 Elbow Drive S. W., Calgary (5)		272	100.0%	796	99.3%	850	97.8%	861
924 - 7th Avenue S. W., Calgary (5)		154	100.0%	765	100.0%	846	98.7%	841
30 Livonia Place, Toronto (4)		200	97.0%	896	97.0%	900	96.0%	903
28, 30, 32 & 34 Ste. Ursule, Quebec		78	96.2%	482	100.0%	506	96.2%	487
Joie de Vivre - 135, 145-155 Deguire, Montreal		393	94.1%	619	97.5%	658	98.2%	664
Carrefour des Erables, Montreal		419	99.5%	531	98.6%	539	97.6%	536
2235 Prud Homme, Montreal		22	100.0%	511	100.0%	520	100.0%	520
2430, 2490 & 2510 Rue de Boulogne and 2477 Rue Montarville and 535 Rue Beaubien, Longueuil		180	100.0%	591	100.0%	608	100.0%	609
10250 & 10300 Bois de Boulogne, Montreal		241	99.6%	566	100.0%	584	100.0%	587
2505, 2525 & 2539 Rue Sherbrooke East, Montreal		88	100.0%	478	97.7%	476	100.0%	490
2589 & 2573 Boul Perron and 2516 & 2507-11 Rue Montarville, Longueuil		88	100.0%	598	100.0%	617	100.0%	618
10851-10991 Mortfield Road, Richmond		218	95.4%	878	98.6%	854	100.0%	940
Subtotal		12,685	97.6%	834	98.5%	824	97.4%	846
186 Kingsview Blvd., 10-41 Blackfriar Av. and 15, 25 & 55 Bridesburg Drive (6)		357	N/A	N/A	98.9%	908	98.9%	915
190-200 Kingsview Blvd., 15-25 Blackfriar Av. & 65-75 Bridesburg Drive (6)		107	N/A	N/A	99.1%	1,137	98.1%	1,125
35-45 Bredin Parkway, Orangeville (7)		93	N/A	N/A	100.0%	928	100.0%	930
Jardins Sur Le Parc, Longueuil (8)		178	N/A	N/A	94.4%	633	95.5%	644
2200 and 2220 Chapdelaine, Quebec City (9)		215	N/A	N/A	100.0%	626	100.0%	626
3000, 3015-3017 Queen Street East, Toronto (10)		136	N/A	N/A	N/A	N/A	94.1%	938
Subtotal	52.0%	13,771	97.6%	834	98.5%	851	97.5%	845



CAP REIT
CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
Occupancy and Average Monthly Rent Per Suite
As at January 1, 2007

	Percent	Total Suites (1)	Jan-06		Oct-06		Jan-07		
			Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	Occupancy %	Avg Mthly Rent (2)	
Luxury									
355 St. Clair Avenue West, Toronto		168	97.0%	2,158	97.6%	2,221	97.0%	2,208	
625 Evans Avenue, Toronto		85	97.6%	1,105	95.3%	1,094	97.6%	1,123	
1333 South Park Street, Halifax		400	98.0%	1,136	96.5%	1,152	93.5%	1,115	
297 Queens Avenue, Oakville		78	98.7%	1,101	98.7%	1,120	92.3%	1,054	
44 Stubbs Drive, Toronto		84	100.0%	1,381	100.0%	1,408	98.8%	1,396	
1030 South Park Street, Halifax		251	99.6%	799	98.4%	805	92.8%	761	
1315 Silver Spear Road, Mississauga		90	95.6%	946	98.9%	984	95.6%	952	
1297 Marlborough Court and 1360 White Oaks Boulevard, Oakville		266	98.5%	1,200	99.6%	1,247	97.0%	1,215	
20, 40, 60 & 80 Charlotte Lane, Halifax		302	96.0%	745	99.3%	790	96.4%	770	
2121 Rathburn Road East, Mississauga		139	100.0%	1,174	98.6%	1,164	99.3%	1,177	
1355 Silver Spear Road, Mississauga		199	97.0%	964	99.0%	994	95.5%	969	
55 William Street East, Waterloo		142	94.4%	1,219	99.3%	1,279	97.9%	1,264	
75, 85 & 95 Fiddlers Green Road, London		426	96.0%	744	96.9%	760	92.0%	725	
435 chemin Ste-Foy, Quebec City		121	95.0%	936	88.4%	886	90.9%	912	
440 Pere-Marquette, Quebec City		150	96.7%	811	93.3%	797	94.7%	813	
736 Pere-Marquette, Quebec City		44	100.0%	734	100.0%	744	100.0%	745	
2074 Robie Street, Halifax		130	96.2%	771	99.2%	821	99.2%	825	
33 Davisville Avenue, Toronto (4)		266	98.9%	809	99.6%	832	99.2%	837	
111 Davisville Avenue, Toronto (4)		370	97.6%	952	100.0%	991	98.6%	977	
141 Davisville Avenue, Toronto (11)		313	97.4%	878	99.0%	908	97.8%	894	
77 Huntley Street, Toronto (4)		561	98.8%	901	98.9%	923	98.2%	916	
88 Isabella Street, Toronto (4)		82	100.0%	1,056	100.0%	1,083	95.1%	1,036	
1 & 23 Oriole Road, Toronto		127	94.5%	938	100.0%	1,002	97.6%	982	
411 Duplex Avenue, Toronto (4)		455	98.7%	1,068	99.8%	1,101	98.9%	1,102	
33 Orchardview Boulevard, Toronto (4)		327	99.1%	1,054	99.7%	1,072	97.2%	1,045	
1055 Bloor Street East, Mississauga		323	98.8%	1,023	99.1%	1,038	98.1%	1,031	
20 Shallmar Boulevard, Toronto (4)		155	97.4%	1,069	98.7%	1,104	96.8%	1,083	
6 John Street, Oakville (4)		75	100.0%	1,465	100.0%	1,481	98.7%	1,458	
2076 Sherobee Road, Mississauga (4)		199	99.5%	1,244	98.0%	1,244	94.5%	1,200	
5200 Lakeshore Boulevard, Burlington		72	100.0%	1,022	100.0%	1,030	100.0%	1,038	
505 Locust Street, Burlington		118	97.5%	1,000	100.0%	1,046	100.0%	1,049	
321 Lanthier Avenue, Pointe-Claire		108	99.1%	1,178	99.1%	1,204	98.1%	1,198	
Bois-Franc, St. Laurent		235	93.2%	935	94.5%	956	91.5%	922	
9100 Bonaventure Drive S. E., Calgary		317	99.4%	807	99.7%	856	98.7%	871	
8510-111th Street, Edmonton		310	99.7%	766	99.7%	806	98.7%	830	
1959-1999 Marine Drive S. E., North Vancouver (5)		473	100.0%	821	100.0%	852	98.3%	845	
100 Wellesley Street East, Toronto		424	98.8%	1,121	99.8%	1,155	97.2%	1,131	
1021 Howay Street, New Westminster		108	99.1%	784	99.1%	811	100.0%	823	
990 Broughton Street, Vancouver		80	98.8%	1,001	100.0%	1,043	100.0%	1,053	
Subtotal		32.3%	8,573	98.1%	986	98.7%	1,013	96.9%	1,000
Total		100.0%	26,498	97.4%	877	98.3%	893	97.2%	886
Summary									
Suites as at January 01, 2006		25,252	97.4%	877	98.3%	898	97.1%	890	
Suites acquired since January 1, 2006		1,246	N/A	N/A	98.3%	783	98.1%	804	
		26,498	97.4%	877	98.3%	893	97.2%	886	

- (1) Total suites include co-ownership interests for CAP REIT's share of suites see (note 3 below).
(2) Based on gross residential rent less vacancies divided by the total number of suites and excluding revenue from parking, laundry and other.
(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) Property purchased February 1, 2006
(7) Property purchased May 24, 2006
(8) Property purchased July 27, 2006
(9) Property purchased September 1, 2006
(10) Property purchased December 21, 2006
(11) Property reclassified from Mid-Tier to Luxury from December 31, 2006.



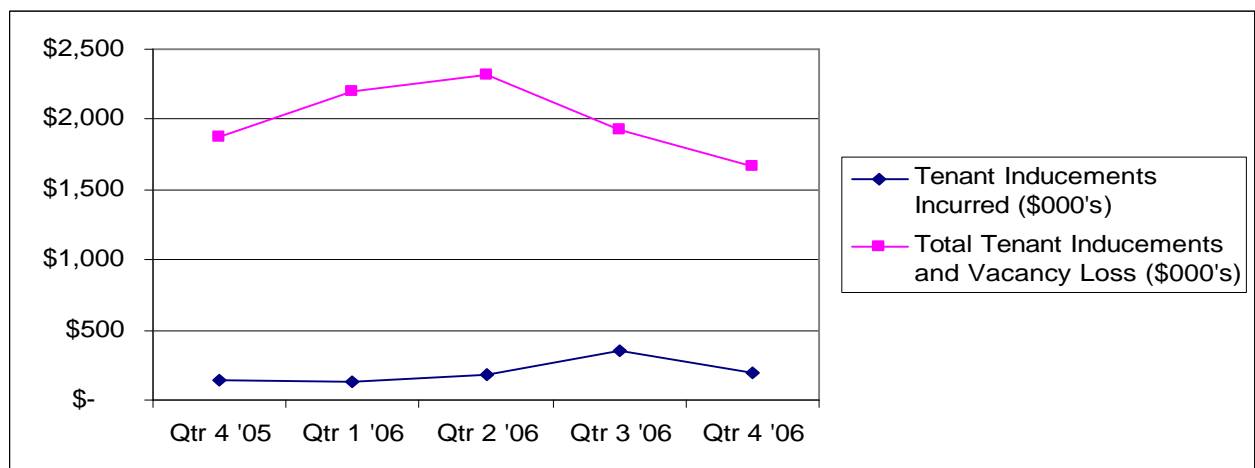
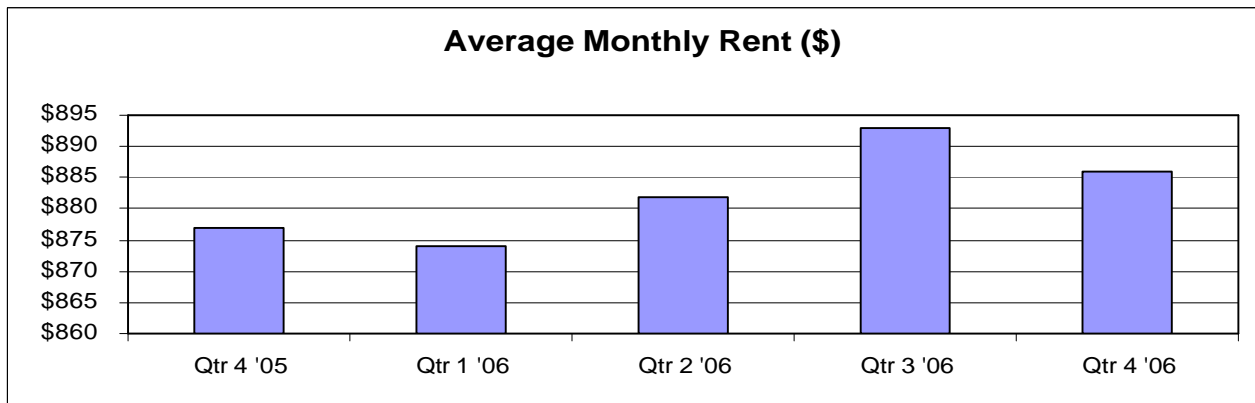
CAP REIT

CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Quarterly Tenant Inducements and Vacancy Loss Analysis

As at December 31, 2006

	Average Monthly Rent (\$)	Tenant Inducements Incurred (\$000s)	Tenant Inducements Amortized (\$000s)	Vacancy Loss (\$000s)	Total Tenant Inducements and Vacancy Loss (\$000s)
Qtr 4 - 2006	\$ 886	\$ 192	\$ 215	\$ 1,452	\$ 1,667
Qtr 3 - 2006	893	354	205	1,720	1,925
Qtr 2 - 2006	882	185	174	2,142	2,316
Qtr 1 - 2006	874	136	222	1,974	2,196
Qtr 4 - 2005	877	139	309	1,561	1,870



Trend: - Steady average monthly rents and tenant inducements incurred

Sensitivity: - 1% change in gross rents impacts DI/FFO by \$0.052/Unit



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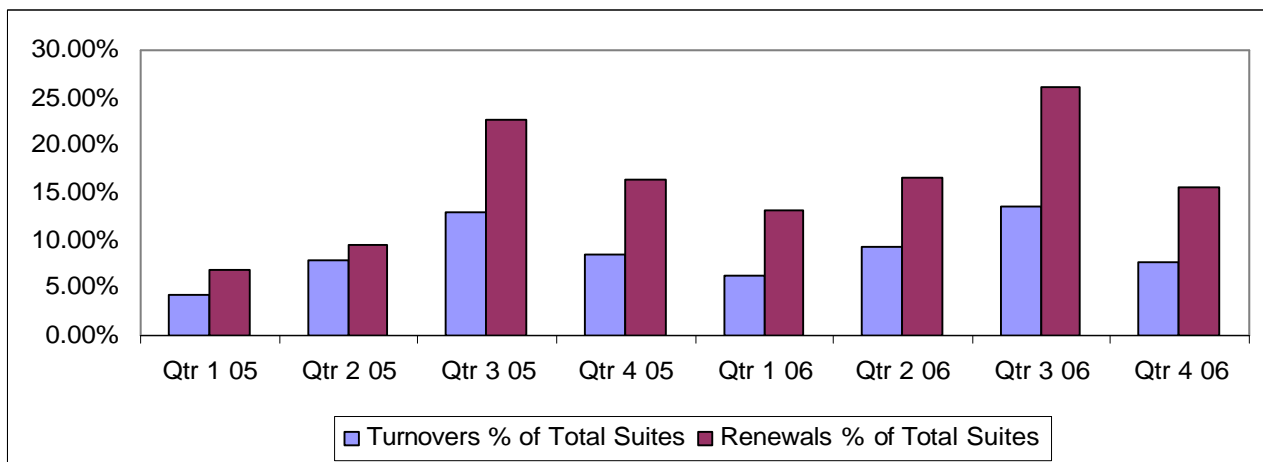
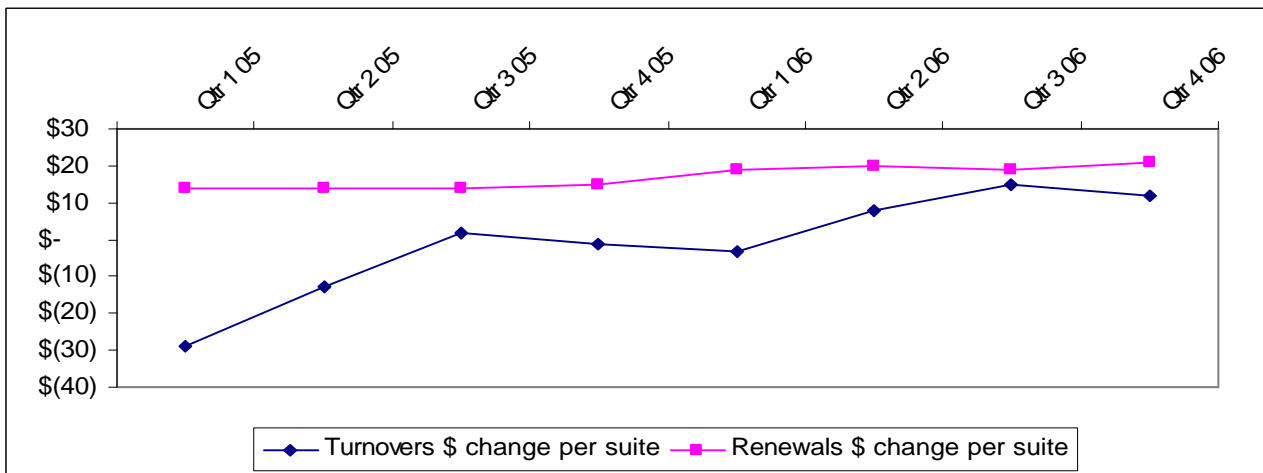
Quarterly Tenant Turnovers and Lease Renewals

As at December 31, 2006

Turnovers	
\$ Change per Suite	
2006	2005

Renewals	
\$ Change per Suite	
2006	2005

Qtr 1	\$	(3)	\$	(29)	\$	19	\$	14
Qtr 2	\$	8	\$	(13)	\$	20	\$	14
Qtr 3	\$	15	\$	2	\$	19	\$	14
Qtr 4	\$	12	\$	(1)	\$	21	\$	15





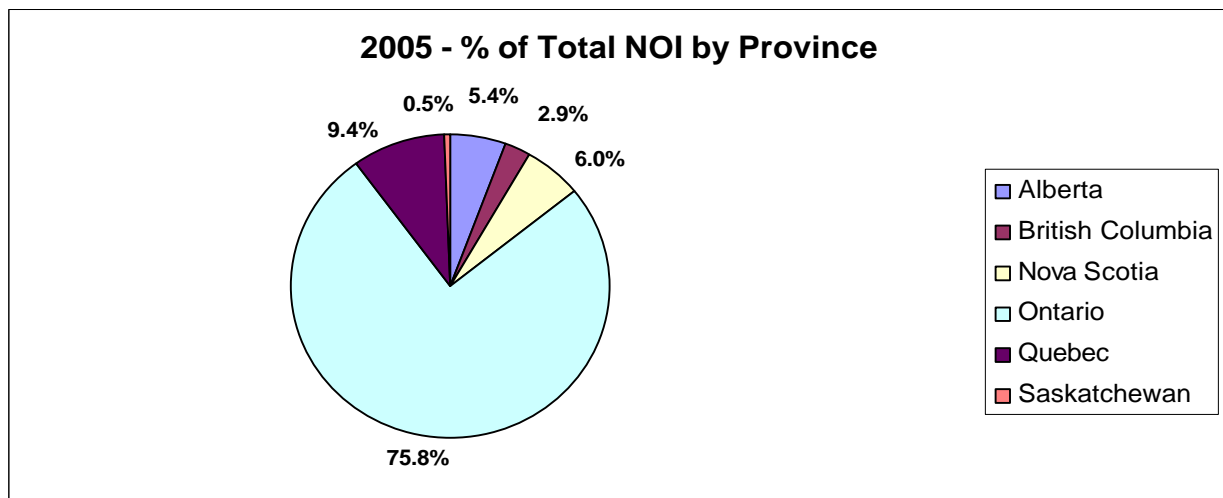
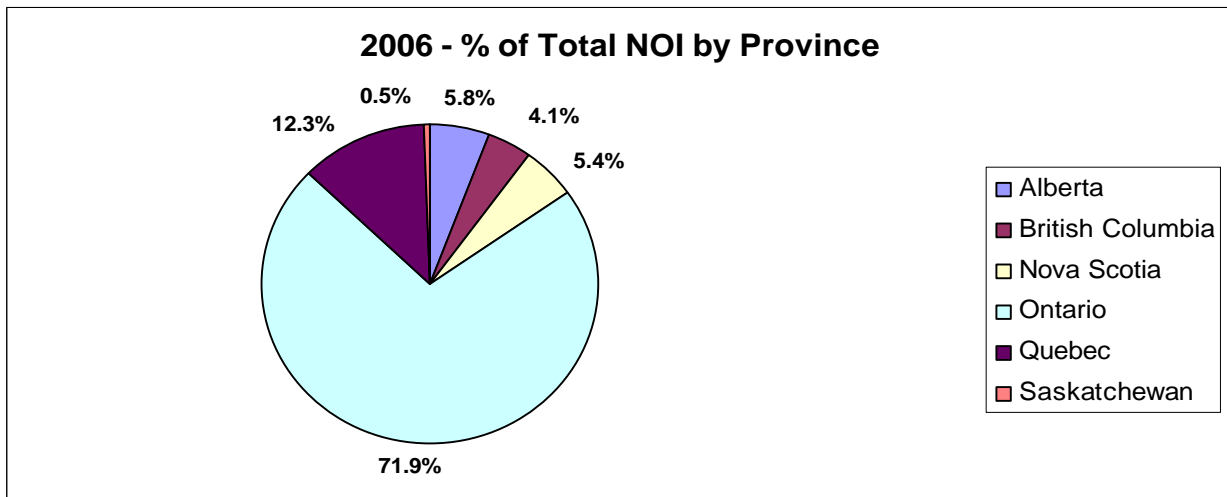
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NOI Summary by Province

As at December 31, 2006

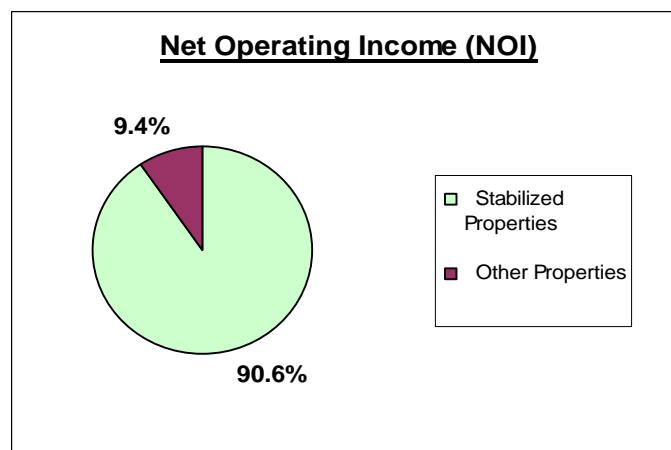
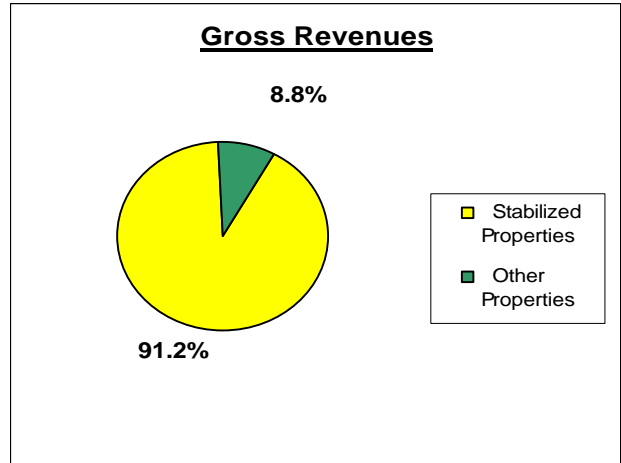
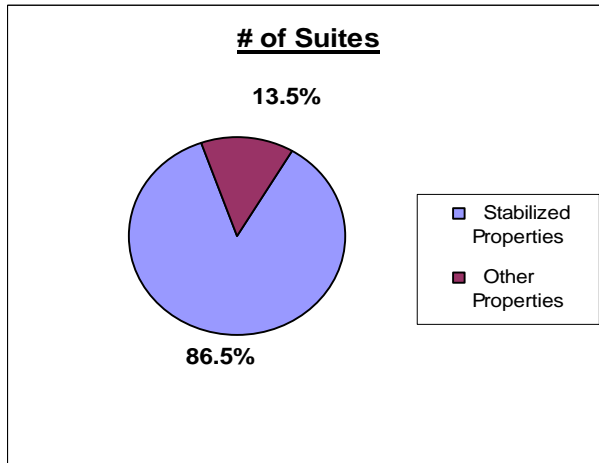
	2006			2005		
	Total NOI \$	NOI as % of Rev	% of total NOI	Total NOI \$	NOI as % of Rev	% of total NOI
Alberta	8,570	57.3%	5.8%	7,261	50.3%	5.4%
British Columbia	5,998	56.4%	4.1%	3,809	54.5%	2.9%
Nova Scotia	7,978	63.6%	5.4%	7,983	64.1%	6.0%
Ontario	105,877	50.6%	71.9%	101,050	50.6%	75.8%
Quebec	18,158	52.2%	12.3%	12,574	53.4%	9.4%
Saskatchewan	708	42.1%	0.5%	623	39.7%	0.5%
	147,289	51.9%		133,300	51.5%	





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Profitability Analysis of Stabilized Properties
(Properties held at December 31, 2004)

	<u>Q4/06</u>	<u>12M/06</u>
Number of Stabilized Suites	22,250	22,250
% Of Total Suites	86.5%	86.5%
NOI Margin	50.6%	51.6%
Change in Gross Revenues	2.3%	1.8%
Change in Operating Costs	(1.0%)	(1.7%)
Change in NOI	3.7%	2.0%





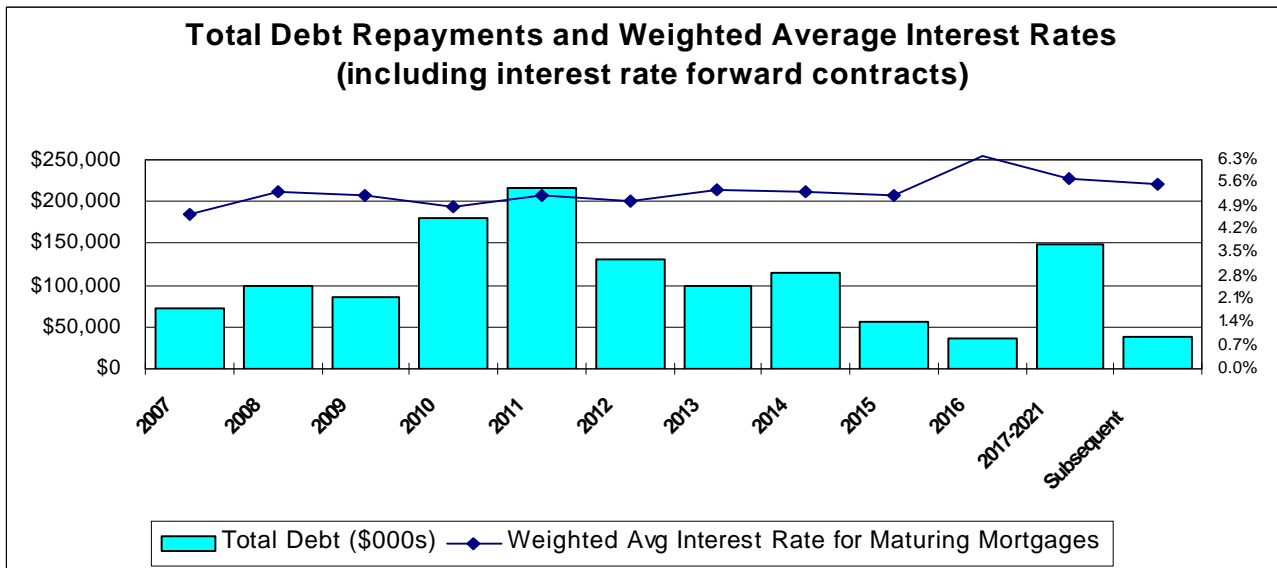
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Debt Highlights

As at December 31, 2006

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>
Total Debt to Total Capitalization	55.1%	59.2%
Total Debt to GBV	61.6%	62.7%
Acquisition Capacity (\$ millions)	\$621	\$504



Weighted average term to maturity - 7.5 years

Weighted average interest rate - 5.33%



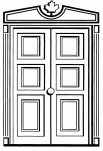
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CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Capital Investment Analysis

As at December 31, 2006

	\$ per Suite *	
	2006	2005
<u>Maintenance Capex</u>		
Suite turnover costs	\$ 284	\$ 246
Other R&M costs (operating contracts/common area)	535	532
Total R&M expense	819	778
On-site wages and benefits	657	610
Total R&M and on-site wages expensed	\$ 1,476	\$ 1,388
<u>Capex Investment</u>		
- Building improvements	531	705
- Capital improvements	564	522
- Suite improvements	352	531
	\$ 1,448	\$ 1,759
Total invested capital	\$ 2,924	\$ 3,147
* Based on weighted average # of suites	25,230	23,667



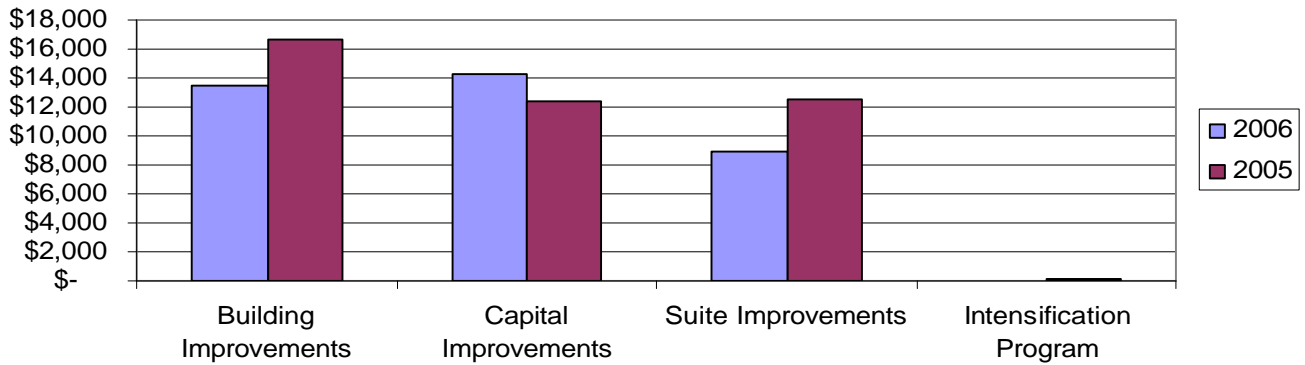
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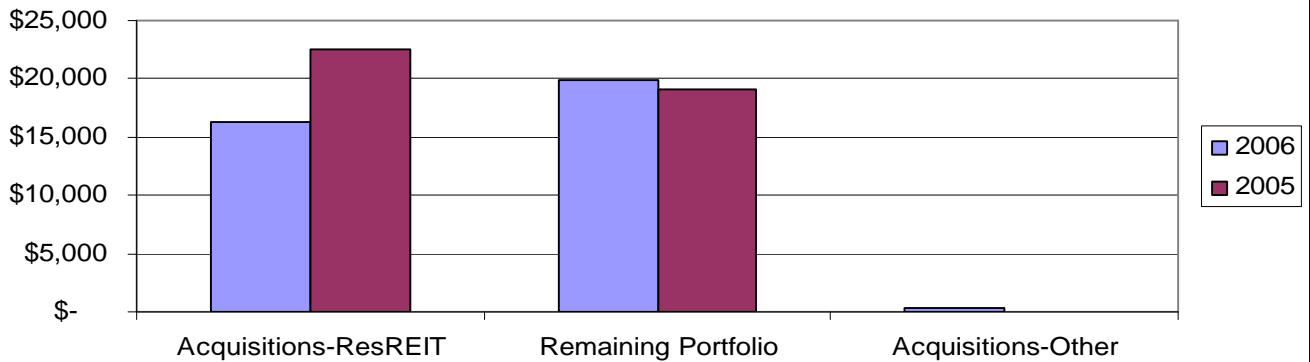
Capital Expenditures Analysis

As at December 31, 2006

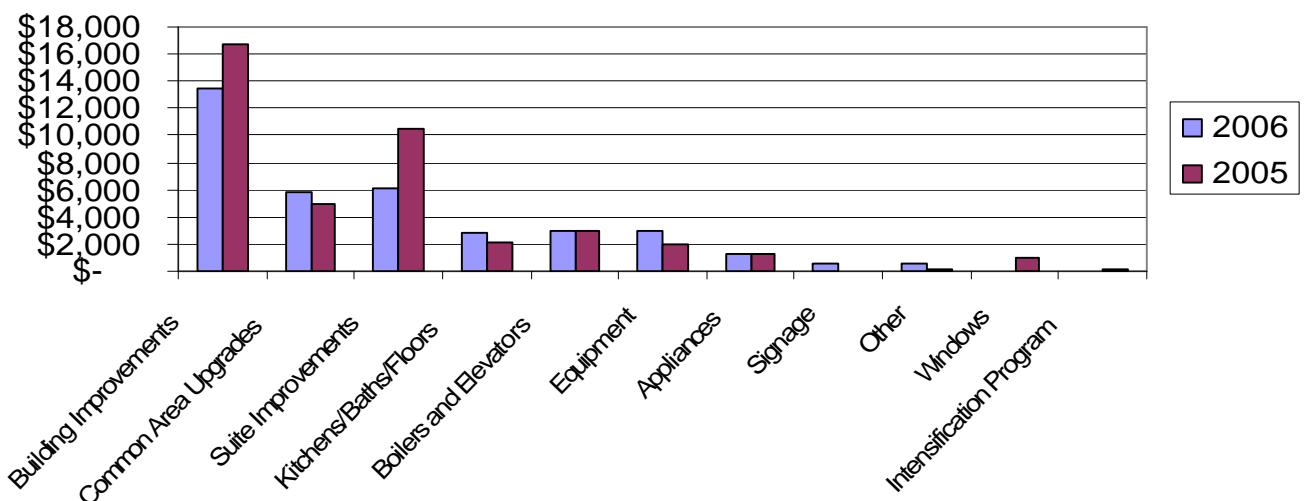
CAPITAL EXPENDITURES BY PROGRAM (\$000s)



CAPITAL EXPENDITURES BY PORTFOLIO (\$000s)



CAPITAL EXPENDITURES BY TYPE (\$000s)





CAP REIT

CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Capital Expenditures Analysis

As at December 31, 2006

CAPEX PROGRAM ADDS VALUE

Property	Suites	Vacancy %		Average Monthly Rent \$			\$ Spent on Insuite	Total \$ Spent
		Dec 05	Dec 06	Dec 05	Dec 06	% Change		
355 St. Clair, Toronto	168	3.0	3.0	2,158	2,208	2.3	139,811	260,810
10 San Romanoway, Toronto	428	7.5	2.6	894	941	5.3	124,137	619,334
411 Duplex, Toronto	455	1.3	1.1	1,068	1,102	3.2	115,877	205,947
365 Cote Vertu, Montreal	204	7.4	2.0	574	617	7.5	286,196	837,174
White Oaks Court, Whitby	704	6.2	4.0	880	911	3.5	238,449	1,079,935
Joie de Vivre, Montreal	393	5.9	1.8	619	664	7.3	108,927	302,854
Islington Portfolio, Toronto	278	10.4	5.4	691	717	3.8	101,448	313,715
440 Pere Marquette, Quebec	150	3.3	5.3	811	813	0.2	168,601	226,303
500 Murray Ross Pkwy, Toronto	390	2.8	1.5	959	963	0.4	214,662	1,512,441