



CAPREIT

CELEBRATING 25 YEARS OF

Integrity | Relationships | Results



ANDREW S. KADISH

President

Upon CAPREIT's 25th anniversary, I am both greatly honored and humbled to lead this wonderful company into the next generation. CAPREIT is recognized as one of the most well-respected firms in the multifamily industry due to three factors:

1. An intense focus upon resident satisfaction;
2. An unparalleled ability to deliver outsized returns to its investors, and
3. The adoption of a true "family-first" culture throughout the organization.

As CAPREIT continues to evolve, embracing and implementing the latest technological advances, its values will not change. We will continue to care for our residents, our investors, and our associates.

WE ARE CAPREIT



ACQUISITION SERVICES

Since inception, CAPREIT has acquired and managed over \$5 Billion of real estate, totaling over 54,000 individual units located across twenty-nine states. Through these acquisitions, CAPREIT has cultivated relationships with titans of commercial real estate investment such as Apollo Real Estate Advisors, Bank of America (Merrill Lynch), Fundamental Advisors, Dome Equities, Eastham Capital, PGIM (Prudential), Praedium, and Principal Financial Group, among others. CAPREIT takes pride in the close relationships that it has built, which have resulted in repeat investments with its partners.

CAPREIT's hyper focus on Integrity, Relationships, and Results are the main driver of these close partnerships. The company's executive team has robust experience and knowledge in real estate, finance, construction, renovation, law, and affordable housing – all key elements of the comprehensive acquisition process.

CAPREIT's expertise has led to a method emphasizing a planned strategy, transparency, efficiency, candor, and results. The team concentrates on specific markets and metropolitan areas exhibiting strong demand for multifamily housing throughout the continental United States. The company specifically targets communities located in markets that feature growth in employment, population, household formation, and construction. With a thorough knowledge of local markets and a demonstrated entrepreneurial drive, CAPREIT's acquisition team moves quickly to identify these opportunities, provide financial analysis and an executive summary to its partner, conduct prudent due diligence, and works with lenders and outside counsel to efficiently close transactions – all of which is designed to enhance long-term value.

Furthermore, CAPREIT's in-house construction and design team articulates detailed strategies for improvements to the apartment interiors, exteriors, and common areas, which are integrated into the financial underwriting early in the process. Such improvements include updated fitness centers, renovated clubhouses, modern pool decks and outdoor kitchen areas, multi-purpose sport and recreation areas, WiFi lounges, and more depending on the needs of any particular community.

CAPREIT's sophistication in these real estate capacities permits the company's continued acquisition of new properties, as well as the repositioning of many assets already within its portfolio. Currently, CAPREIT owns and manages over 15,000 units in twenty-one states. The company has a high concentration of management in the Central, Midwest, Mid-Atlantic, Northeast, and Southeast regions. CAPREIT has also expanded west, soon managing close to 1,000 units in California.

Finally, the company has acquired over \$1.5 Billion of affordable housing and is recognized as one of the nation's experts in the acquisition of properties constructed and financed through the issuance of tax-exempt multifamily housing revenue bonds and low-income housing tax credits. CAPREIT's acquisition team has extensive experience in the detailed undertakings of completing such transactions and has worked directly with numerous municipal and state housing authorities, bond trustees, tax credit issuers and monitoring agents. Currently, there are over 7,000 affordable housing units in the CAPREIT portfolio.



ASSET MANAGEMENT

In addition to managing its own portfolio of properties, CAPREIT also provides asset management services for more than 15,000 apartment residences. The company provides oversight in several different areas, including finance, legal, construction, insurance, tax, property management, and disposition.

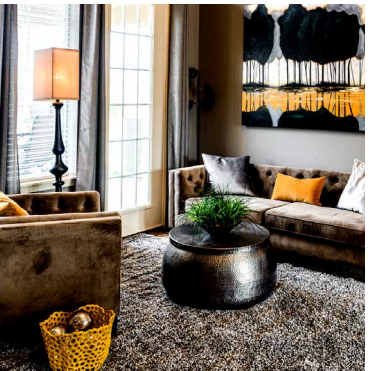
CAPREIT officers are experts in analyzing trends in market-rate housing as well as in affordable and LIHTC housing. CAPREIT employees are highly trained to ensure that each property adheres to all governmental compliance regulations. Our asset management services encompass

- Management Planning and Repositioning
- Construction/Rehabilitation Services and Supervision
- LIHTC Advisory Services
- Compliance Audits
- Property Management Reviews, including Financial Reports
- Management Reports
- General Partner Reviews
- Replacement Reserve Analysis, and Insurance and Tax Reviews
- Replacement of General Partners and Property Managers, as Necessary

PROPERTY MANAGEMENT

Our portfolio management optimizes performance through proactive, service-oriented property management. In striving to maximize net operating income and asset value, our management team emphasizes four leading priorities: resident satisfaction and retention, asset preservation and maintenance, high occupancies, and cost containment.

CAPREIT maintains an aggressive and effective property management strategy, leading to unparalleled financial success for our partners. Our portfolio extends across the country in both market-rate, affordable and senior housing communities. Our regional support system allows for exceptional customer care and service. CAPREIT’s long-standing track record attracts highly qualified residents, employees, and vendors.



EXPERIENCE

Our leaders bring decades of experience to their communities and possess expertise in market-rate and affordable housing property management and asset management.

EFFECTIVE

CAPREIT employs a team approach to property management. While senior team members oversee each asset, on-site team members make timely and responsible decisions to ensure resident satisfaction.

PROACTIVE

Each team member strives to exceed the financial expectations of our clients and partners. This goal is accomplished by aggressively marketing each asset, providing exceptional service, establishing meaningful relationships with local housing offices, and diligently monitoring rental rates and expenses.





TAX CREDIT ADVISORY SERVICES AND COMPLIANCE AUDITS

CAPREIT specializes in affordable housing monitoring, training, consulting as well as due diligence investigations. The company oversees a portfolio of rental housing in 13 states serving thousands of units.

CAPREIT's Compliance Team is comprised of highly trained professionals possessing numerous accreditations and certifications in the affordable housing industry. The firm's compliance leaders have successfully completed national training courses and now teach affordable housing compliance rules and regulations throughout the country.

NEW CONSTRUCTION AND RENOVATION SERVICES

The company's extensive experience in both renovations and construction enables employees to develop realistic, cost-effective plans for improvements and accurately project incremental increases in rental rates. CAPREIT's track record of success has earned the trust and respect of some of the most highly regarded names in the multifamily industry.

Since 2013, CAPREIT has renovated or is in the process of renovating more than forty multifamily apartment properties. Construction and renovation has been a growth area for CAPREIT. In 2013, the company had five million dollars of construction in progress. Since 2014, however, over sixty million dollars in renovations have been completed. Currently, CAPREIT has another forty million dollars of construction in progress.

CAPREIT's Director of Construction and his team hold themselves to the highest standard. The relationships that the in-house platform has built with national suppliers ensure consistent quality in all of the company's construction and renovation efforts. These relationships allow CAPREIT to maximize every dollar spent on construction and renovations. Such work typically entails significant improvements to the clubhouse and leasing centers, as well as the fitness center, and pool areas. CAPREIT also pays close attention to common areas and deferred maintenance items, such as re-siding or painting building exteriors, resurfacing parking lots, upgrading landscaping, and installing energy efficient exterior lighting. CAPREIT's interior design department, with its chic, evolving, and tailored designs inspire all who experience the space. The in-unit renovations are extensive and include new kitchen cabinets and countertops, appliances, new bathroom vanities and accessories, two-tone paint, energy efficient plumbing and lighting fixtures, and luxury vinyl plank flooring and carpet. CAPREIT does construction "the right way" and leverages its relationships to maximize the typical two million to ten-million dollar construction budget.



Executive Team



DICK KADISH

Founder

Prior to founding CAPREIT, Mr. Kadish was Group Executive Vice President-Multifamily Acquisition for CRI where he was responsible for the acquisition of properties having an aggregate value of more than \$1.5 billion (representing over 52,000 units). Prior to 1978, he served as a Deputy Attorney General of New Jersey. He also served as counsel to the New Jersey Housing Finance Agency (now New Jersey Housing and Mortgage Finance Agency) and as the Deputy Executive Director of the New Jersey Housing Finance Agency. Mr. Kadish is a member of the American Bar Association and the New Jersey Bar Association and is a director of the National Multifamily Housing Council. He holds Juris Doctorate and Master of Arts degrees from Rutgers University and a Bachelor of Arts degree from the University of Pennsylvania.



ANDREW KADISH

President

Andrew Kadish is the President of CAPREIT and is responsible for the day-to-day administration of all Company matters. Mr. Kadish is a member of the Bars of New Jersey and Pennsylvania as well as a member of Young Presidents' Organization (YPO). Prior to joining CAPREIT in 2005, Mr. Kadish served as a law clerk to the Honorable Diane Pincus of the New Jersey Superior Court. Mr. Kadish holds a Juris Doctorate degree from the Villanova University School of Law. He received his Bachelor of Arts degree from the University of Pennsylvania.



JENNIFER KADISH CASSELL

Chief Administrative Officer

Jennifer Kadish Cassell is the Chief Administrative Officer of CAPREIT and has direct oversight of the management platform as well as the administration of the information technology and human resources departments. She has direct responsibility over all legal matters affecting the management operations of the company's portfolio. Ms. Cassell also serves as an adjunct professor at the American University Washington College of Law. Prior to joining CAPREIT, she served as legal intern for the General Counsel's Office of the National Archives and Records Administration. Ms. Cassell holds a Juris Doctorate degree from the American University Washington College of Law, a Master of Arts degree in Art History from the University of Maryland and a Bachelor of Arts degree from Brandeis University. Ms. Cassell is a member of the American Bar Association and the Bar of Maryland.





ERNIE HEYMAN

Chief Investment Officer

Ernie Heymann is Chief Investment Officer of CAPREIT and was instrumental in co-founding the Company in 1994. Mr. Heymann has been involved in all aspects of the Company's investment and financing strategies since the Company's formation. As CIO, Mr. Heymann oversees the property acquisition activities of the Company and manages the ongoing relationships with the Company's joint venture partners and lenders. Mr. Heymann also provides active oversight of portfolio management as well as direction for its disposition activities. Prior to his tenure with CAPREIT, Mr. Heymann was Vice President-Multifamily Acquisitions at CRI where he was responsible for financial underwriting of multifamily properties. Mr. Heymann began his real estate career in 1984 with Oxford Development Company where is assisted in the structuring and placement of debt and equity for new development communities. He holds a Master of Business Administration with a concentration in finance from George Washington University and a Bachelor of Science degree in finance from Gannon University.



MIGUEL GUTIERREZ

Chief Operating Officer

Mr. Gutierrez has broad responsibility for the development and implementation of the company's business strategy including the operation of the company's apartment portfolio. With over 23 years of experience, Miguel Gutierrez has an extensive track record as a real estate executive specializing in housing and an expert in establishing and managing institutional investment programs for residential properties. For the past two decades, Mr. Gutierrez has worked with some of real estate's biggest names, including Fannie Mae, Starwood Capital and Crescent Heights. Mr. Gutierrez started his career as a Certified Public Accountant working with the Reznick Group and KPMG. He obtained a Master of Business Administration (Finance) degree from the University of Miami and a Bachelor in Science (Accounting) degree from American University.



TERRY COLLINS

Chief Financial Officer

Terence J. Collins is the Chief Financial Officer and Senior Vice President of CAPREIT and is responsible for the administration of all financial affairs of the Company. Prior to joining CAPREIT in 2002, Mr. Collins served as the Assistant Vice President - Controller of CRIIMI Mae Services LP. Mr. Collins holds a Bachelor of Science degree in Business Administration from Shepherd College and is a Certified Public Accountant.



RICK BAND

Senior Vice President

Rick J. Band is a Senior Vice President of CAPREIT and since the Company's formation, has been involved in all facets of the acquisition, financing and recapitalization activities of the Company. Mr. Band serves as a key member of the senior leadership team, overseeing various corporate functions, including the Company's disposition efforts and the closing of all capital transactions.

Prior to joining the Company, Mr. Band was previously a principal of AB Asset Advisors, Inc., a Washington-based real estate acquisitions and consulting firm focused primarily on RTC-related transactions.

From 1989 through 1991, Mr. Band was Vice President of BRW Acquisitions, Inc, where he was responsible for identifying, evaluating and structuring direct real estate investment opportunities for the wealth management firm's in-house client base.



BRUCE BERSHTEIN

General Counsel

Bruce E. Bershtein serves as the General Counsel of CAPREIT. Prior to joining the company in 1994, Mr. Bershtein was an attorney with McCarter & English in Newark and Cherry Hill, New Jersey. His principle areas of practice included complex commercial litigation, real estate law and environmental law. Mr. Bershtein holds a Juris Doctorate degree from Georgetown University Law Center and a Bachelor of Arts degree, cum laude, from the University of Pennsylvania. Mr. Bershtein is a member of the Bar of New Jersey.



DAWN COGGINS

Senior Vice President of Property Management

Dawn Coggins is responsible for overseeing the overall management and operation of apartment communities in multiple regions throughout the United States. Ms. Coggins is responsible for the oversight of all property management initiatives that promote optimal performance throughout the assigned portfolio and provides strategic leadership to all locations in the oversight of property management activities, including property operations, financial planning, product marketing, staff selection, and management. Ms. Coggins has received her CAPS (Certified Apartment Portfolio Supervisor) designation with the National Apartment Association (NAA). Before joining the company in 1994, Ms. Coggins served as a property manager for CRI, Inc., for several communities.



J. CHRIS PILATO III

Vice President of Construction and Development

Mr. Pilato joined CAPREIT in March 2012 and is responsible for overseeing all development and renovation projects for the company. Mr. Pilato is responsible for procurement of national contracts relating to construction and development. Mr. Pilato received his Juris Doctorate, Masters of Business Administration and Bachelor of Science degree, cum laude from Villanova University. Mr. Pilato is a member of the New York State Bar.



MARTIN G. BERSHTEIN

Vice President | Director of Tax Credits

Martin Bershtein directs the acquisition of tax credit communities for the company. Mr. Bershtein also oversees governmental communications and enjoys friendly relationships with current and former staff at multiple state housing finance agencies across the country.

Previously, Mr. Bershtein served as a Senior Relationship Manager for Wachovia and held executive and senior staff positions at New Jersey Housing and Mortgage Finance Agency ("NJHMFA"). Mr. Bershtein has been a contributor to several national housing and tax periodicals.

Mr. Bershtein is a certified public accountant and a member of the Bar in New Jersey and Pennsylvania. He holds a Bachelor of Science in Economics and Finance from the Wharton School of the University of Pennsylvania and a Juris Doctor from Temple University School of Law.



STEPHEN CATARINELLA

Vice President of Acquisitions/ Business Development Manager

Stephen A. Catarinella is a Vice President of Acquisitions and Business Development Manager with CAPREIT. Mr. Catarinella has responsibilities in the acquisition and disposition of multifamily apartment communities. Mr. Catarinella also oversees the formation of new business relationships and the implementation of innovative tools and ideas for the company. Additionally, Mr. Catarinella is responsible for managing and directing litigation matters for the company. Mr. Catarinella was previously vice president and general counsel of a real estate firm located in Pittsburgh, PA and was a litigation associate with a national law firm in New Jersey. Mr. Catarinella received his Juris Doctorate, cum laude, from Villanova University School of Law and his Bachelors of Science in Management, with distinction, from The Pennsylvania State University.

Mr. Catarinella is a member of the Bars of New Jersey and Pennsylvania.



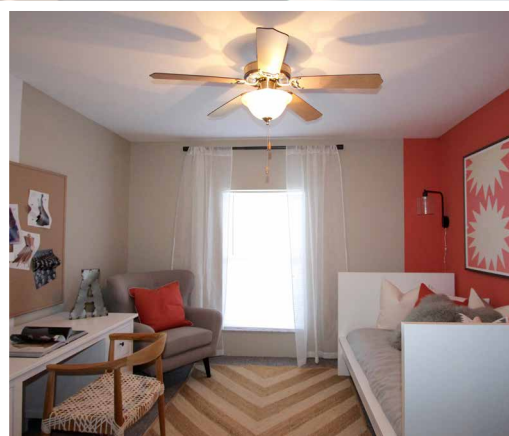


A Distinct Difference

BRANTLEY PINES

Fort Myers, FL | 296 units

Under CAPREIT's ownership, Brantley Pines underwent a \$4.1 million renovation. The renovated one, two, and three-bedroom apartment homes included brand new stainless steel appliances, full-size washer and dryer, vinyl plank flooring, and brushed nickel hardware. Also included in this renovation were the clubhouse, fitness center, and pool and lounge areas. CAPREIT replaced the roofs on all of the buildings, added a brand new dog park, and made improvements to the landscaping.



Renovation Project Summary

- Total value added: \$4,150,000
- 220 units renovated
- Renovation Timeline: 3 Years
- Average rent premiums: \$163
- Amenities renovated: Clubhouse, Fitness Area, Pool & Lounge Areas, Dog Park, All New Roofs, Exterior Improvements

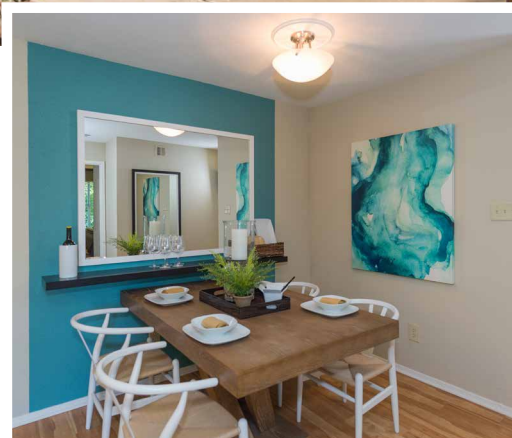




THE RESIDENCES AT BELMONT

Fredericksburg, VA | 300 Units | MyBelmontApts.com

The Residences at Belmont boasts beautifully renovated one and two bedroom apartment homes with stainless-steel appliances, new cabinets, and counters, brushed nickel home accents, wood-like plank flooring, and warm paint colors suited to match your design scheme. Route 1, Route 3, and Interstate 95 are easily accessible from the community. Close to downtown Fredericksburg, the University of Mary Washington and Mary Washington Hospital. The grounds feature luxurious amenities like our head-turning swimming pool, 24/7 fitness center, cardio trails, volleyball court, and conference room. Experience the lifestyle that you deserve at the Residences at Belmont!



Renovation Project Summary

- Total Value added: \$4,400,000
- 150 units to be renovated (50% of Units)
- Renovation Timeline: 3 Years
- Average rent premiums: \$176
- Amenities renovated: Clubhouse, Fitness Area, Pool & Lounge Areas, Dog Park, Exterior Improvements

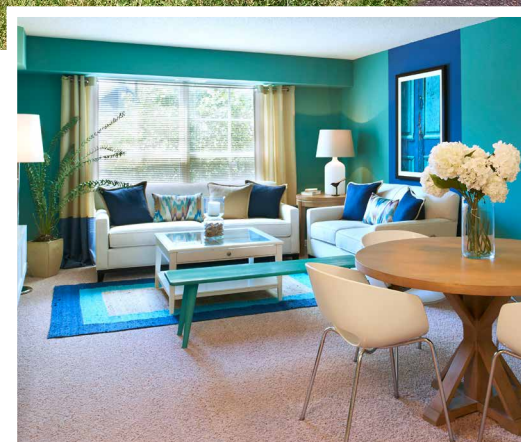




THE BARRINGTON

Woodbury, MN | 282 Units | MyBarringtonApts.com

The Barrington apartment homes are located just east of St. Paul, MN and are nestled along the Tamarack Wildlife Preserve. The Barrington is within proximity to many large Twin Cities employers and offers spacious one and two-bedroom apartment homes with striking features at every turn. From gourmet kitchens with large center islands, stainless steel appliances and gorgeous espresso cabinetry to spa-inspired baths and beautiful grounds. Enjoy the resident lounge, two resort-style swimming pools, and underground heated garage parking, The Barrington is bound to impress and inspire.



Renovation Project Summary

- Total value added: \$3,325,000
- 197 units to be renovated (70% of Units)
- Renovation Timeline: 3 Years
- Average rent premiums: \$172
- Amenities renovated: Clubhouse, Fitness Area, Pool & Lounge Areas, Dog Park, Exterior Improvements

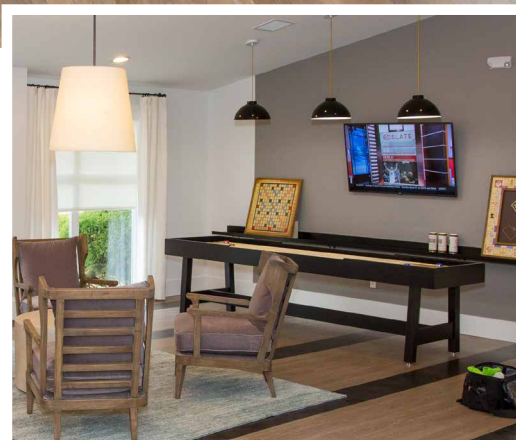




METRO ON 5TH

ST. CHARLES, MO | 572 UNITS | METROON5TH.COM

Metro on 5th Apartment Homes offers beautiful studio, one, two, and three-bedroom garden apartments and townhomes for rent in St. Charles, Missouri, with an easy commute to downtown St. Louis and minutes from daily conveniences like shopping, entertainment, dining and more. Our valued residents enjoy luxurious amenities including lakeside nature trails, large all electric kitchens, generous living areas with plenty of storage space, two beautiful outdoor pools and sundecks, and a brand new state of the art fitness center. Metro on 5th lets you live as you've always wanted with the amenities you deserve.



Renovation Project Summary

- Total Value added: \$10,400,000
- 288 units to be renovated (50% of Units)
- Renovation Timeline: 4 Years
- Average rent premiums: \$243
- Amenities renovated: Clubhouse, Fitness Area, Pool & Lounge Areas, Dog Park, Exterior Improvements





Our Culture



OUR CORE VALUES

CAPREIT defines its corporate Core Values as Family, Accountability, Communication, Excellence, and Integrity ("FACEIN").

Family: Whether you are an employee, owner, lender, resident, or vendor, CAPREIT will treat you with respect and caring concern. To us, you are family.

Accountability: We each own our role in delivering exceptional service and results to our stakeholders. When we manage to our key metrics, our business works. We focus on what matters to our stakeholders and to the success of our communities.

Communication: We value open and frequent communication. We seek to understand and are open to different perspectives. We recognize that sharing ideas helps build better organizations. We strive for messages that are clear and relevant. We recognize others and don't shy away from difficult conversations.

Excellence: In order to manage effectively and achieve our customer's objectives, CAPREIT employs tried and true approaches while encouraging and embracing innovation. We incubate new ideas as we strive to do things better than we did yesterday.

Integrity: We do the right thing by our stakeholders (employees, owners, lenders, residents, and vendors). We are committed to doing business with honesty, integrity, and compassion.

CAPREIT Cares

CAPREIT CARES is a corporate social responsibility initiative that provides CAPREIT associates and stakeholders the opportunity to give back to their communities locally and nationally. The initiative follows our corporate core value of family. We aim to treat all with the utmost care and concern. We partner with national and local community service organizations to assist in volunteer and service initiatives. We know many stakeholders are willing and want to volunteer for a good cause. CAPREIT CARES will look to involve our vendors, residents, and partners that live, work, and play in and around our communities to help make CAPREIT CARES a success.



CAPREIT Diversity

CAPREIT's Diversity Committee's mission is to embrace and foster an inclusive workplace that mirrors our diverse communities. Company leadership encourages its associates to implement a toolkit of exercises to help promote, support and champion diversity within our company and communities.



CAPREIT.com