Consolidating Canada’s Automotive Dealership Properties

Investor Presentation

Automotive Properties REIT™

May 2022

Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking information may relate to the REIT's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate or automotive dealership industry are forward-looking statements. The REIT has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that tax laws remain unchanged, that conditions within the automotive dealership real estate industry and the automotive dealership industry generally, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the REIT with access to equity and/or debt at reasonable rates when required and that the Dilawri Organization will continue its involvement with the REIT. Although the forward-looking statements contained in this presentation are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT's control, that may cause the REIT's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements made in this presentation relate only to events or information as of the date of this presentation. Except as required by law, the REIT and Dilawri undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Please refer to "Forward-Looking Statements" in the REIT's regulatory filings.

NON-IFRS MEASURES

This presentation makes reference to certain non-IFRS measures. Funds from operations (''FFO''), adjusted funds from operations (''AFFO''), net operating income (''NOI''), cash net operating income (''Cash NOI'') and Same Property cash operating income ("Same Property Cash NOI") are key measures of performance used by management and real estate businesses. However, such measures are not defined by IFRS and do not have standardized meanings prescribed by IFRS. The REIT believes that AFFO is a key measure of economic earnings performance and is indicative of the REIT's ability to pay distributions from earnings, while FFO, NOI and Cash NOI are important measures of operating performance and the performance of real estate properties. The IFRS measurement most directly comparable to FFO, AFFO, NOI and Cash NOI is net income. Please refer to "Non-IFRS Measures" in the REIT's regulatory filings.

Capital Market Profile (TSX: APR.UN)

Recent price: $13.61 [1]

Market capitalization:

$667 million [1]

REIT Units: 39.7 million

Class B Units: 9.33 million

Investment properties:

$1.09 billion [2]

Total return:

IPO to May 13, 2021: 126.2% [3]

Annualized distribution	Yield [1]	Debt to GBV [2]	TTM AFFO Payout Ratio [2]	2021 tax treatment	
$0.804 / unit	~ 5.9%	41.6%	90.3%	53% Return of Capital 47% Interest income	Internally Managed

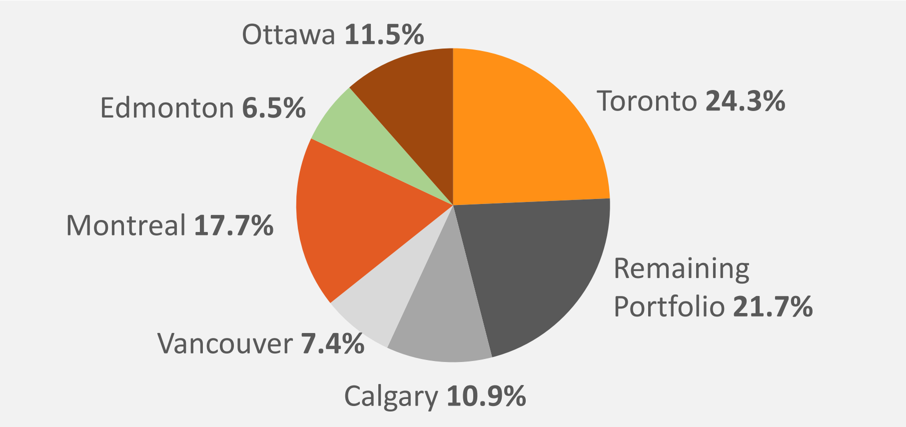
Analyst coverage

(1) As at May 13, 2022 (market capitalization includes Class B Units)
(2) As at Mar. 31, 2022
(3) Including reinvested dividends

REIT Overview

High-quality portfolio of automotive properties in metropolitan markets across Canada

Audi Queensway (GTA)



GLA by metro (Mar. 31, 2022)

Porsche Vancouver (GVA)

Long-term, triple-net leases with contractual rent escalators
Representing 32 global manufacturers / brands

Tesla

72
income-producing properties

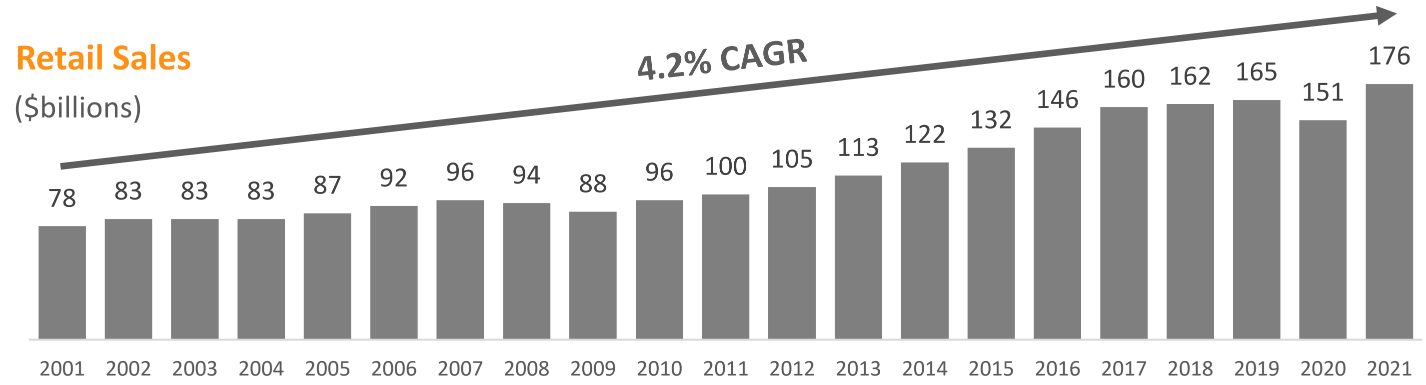
200 + acres
of commercially-zoned urban real estate

2.7 million
square feet of Gross Leasable Area ("GLA")

~ 80%
exposure to VECTOM markets

CANADA'S ONLY PUBLIC VEHICLE CONSOLIDATING AUTOMOTIVE PROPERTIES

Canadian Automotive Dealership Industry



25%

Auto industry's proportion of Canada's overall retail sales of products and merchandise in 2021

Automotive dealership retail sales include 4 revenue / profit centres

1. **Parts, service and repair**
2. **Finance and Insurance**
3. **New vehicle sales**
4. **Used vehicle sales**

New vehicle unit sales in Canada in 2021

1.68 Million

~6.8% increase from 2020 levels

Strong sales rebound starting in second half of 2020

-12.7%

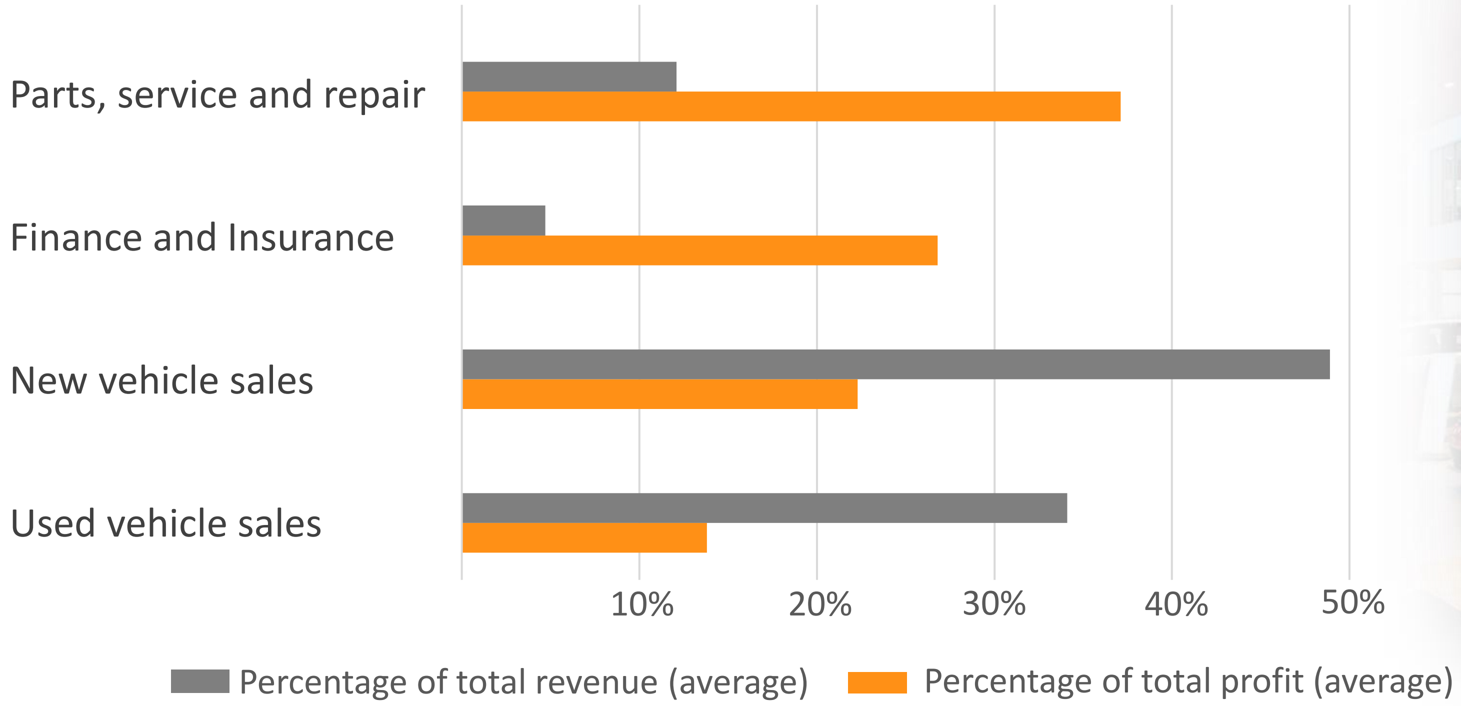
Decline in total Canadian new light vehicle unit sales in Q1 2022 compared to Q1 2021 due primarily to supply chain constraints, according to DesRosiers Automotive Consultants Inc.

THE AUTOMOTIVE RETAIL SALES INDUSTRY IS CANADA'S LARGEST RETAIL SEGMENT

Source: Statistics Canada, except for DesRosiers Automotive Consultants data as indicated

Automotive Dealership Group Profit Centres

Average revenue / profit % contribution per business segment for major North American automotive dealership groups[1]



(1) Chart data is derived from the public disclosure of Asbury Automotive, AutoCanada, AutoNation, Group 1 Automotive, Lithia, Penske Automotive and Sonic Automotive. The data reflects the average revenue and profit contributions from 2020 and 2021

SIGNIFICANT MAJORITY OF PROFITS ARE GENERATED FROM REVENUE SOURCES OTHER THAN NEW CAR SALES

Strong Lead Tenants

Automotive Properties REIT

DILAWRI
CANADA'S LARGEST AUTOMOTIVE GROUP

- 76 automotive dealerships, representing ~30 brands
- Presence in QC, ON, SK, AB, BC
- REIT has the first right to acquire from Dilawri development and acquisition pipeline

Tesla

- Leading electric vehicle maker with largest market capitalization of any automotive company
- Global leader in transition to sustainable energy
- Nasdaq: TSLA

AutoCanada

- 66 automotive dealerships, representing ~27 brands
- Presence in Canada and United States
- TSX: ACQ

LITHIA MOTORS, INC.

- One of the largest automotive dealership groups in North America, with more than 270 locations
- Acquired Pfaff Automotive Partners in August 2021 to enter Canadian market
- NYSE: LAD

MIERINS AUTOMOTIVE GROUP

- 11 automotive dealerships, representing 10 brands
- Presence in ON

goAuto

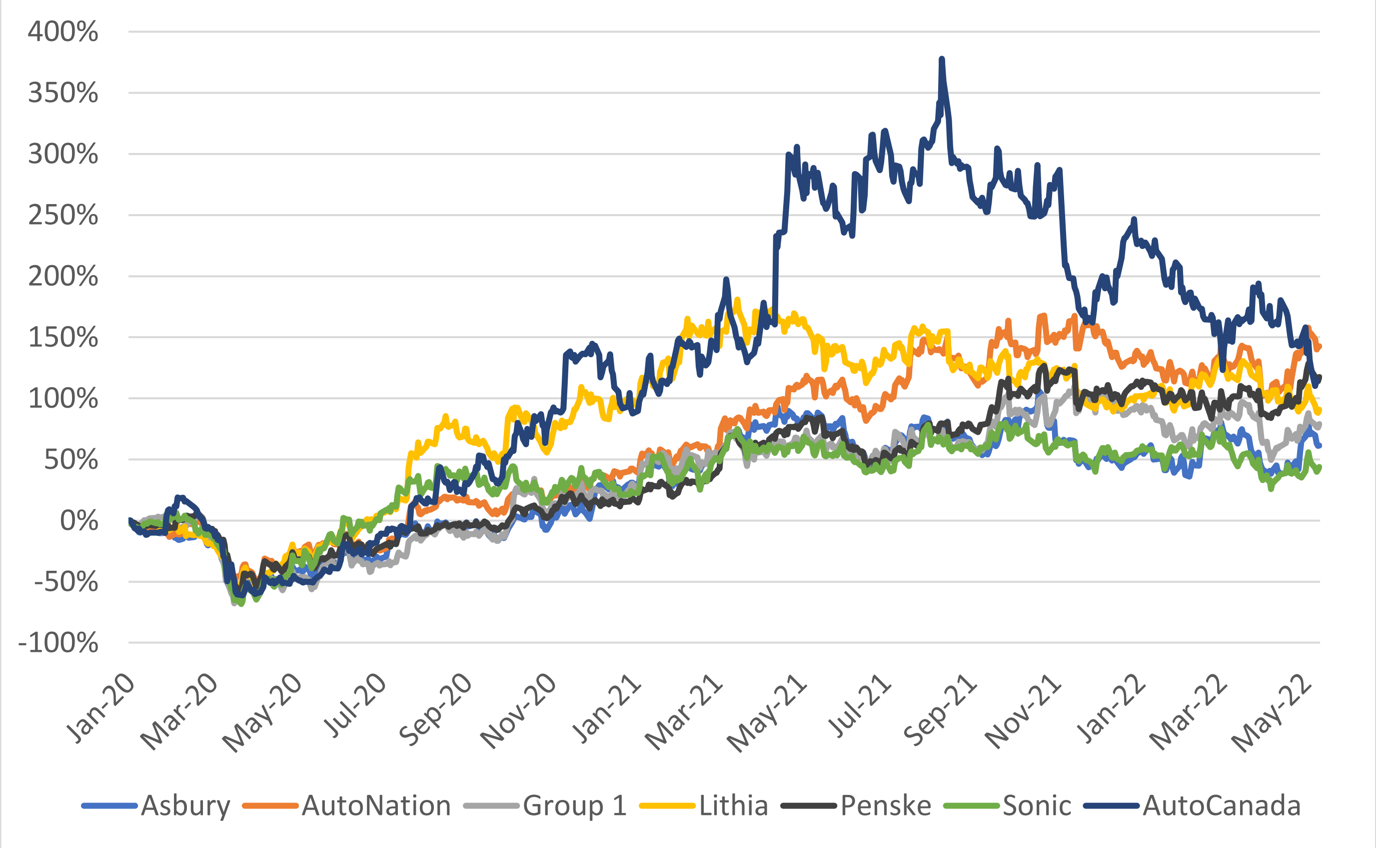
- 46 automotive dealerships, representing ~20 brands
- Presence in ON, AB, BC, NWT

Groupe Olivier Capital
Operated by:
GROUPE OLIVIER

- 17 automotive dealerships, representing ~10 brands
- Presence in QC

Strong Auto Dealership Performance

Stock Performance (January 2, 2020 to May 12, 2022)



- Sales have rebounded from lows in spring of 2020
- Many dealers generating record earnings
  - Rapid cost reduction achieved due to high variable cost component
- Profit margins per unit sold being enhanced through:
  - Technological improvements / enhanced e-commerce offerings and curbside pick-up for sales & service
  - Reduced headcounts
  - Lower SG&A costs
- Supply chain constraints temporarily impacting unit sales in 2022

THE AUTOMOTIVE DEALERSHIP INDUSTRY IS HIGHLY RESILIENT AND HAS RESPONDED EFFECTIVELY TO THE DISRUPTION CREATED BY THE PANDEMIC

COVID-19 Update

Impact on Dealerships

- Supply chain disruptions resulted in reduced inventories and enhanced dealer profit margins
- Unit sales impacted in 2022 by continued supply chain constraints
- Dealerships reduced SG&A expenses, enhanced their e-commerce platforms and provided curbside delivery and drop-off service

The REIT

- Prudently managing the REIT's available resources, with ability to capitalize on expanding pipeline of consolidation opportunities
- Strong liquidity position as at Mar. 31, 2021 with: Debt to GBV of 41.6%, $29.2 million of undrawn credit facilities, $0.4 million of cash on hand and 14 unencumbered properties valued at ~$171.0 million
  - $80.0 million of undrawn credit facilities and 10 unencumbered properties valued at ~$121.0 million as at May 12, 2022
- APR continues to collect 100% of contractual base rent due under its leases

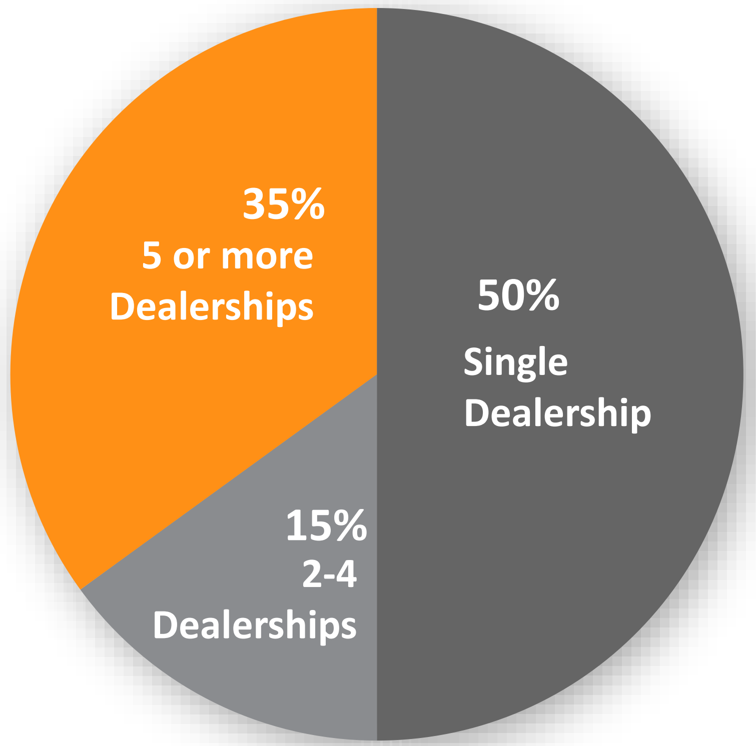
THE CAPITALIZATION RATE APPLICABLE TO THE REIT'S PORTFOLIO WAS 6.25% AS AT MAR. 31, 2022 – 45 BPS LOWER THAN YEAR-END 2020 AND 35 BPS LOWER THAN YEAR-END 2018

Growth

Automotive Properties REIT

Further Opportunity to Consolidate Highly Fragmented Industry

Proportion of Canada's ~ 3,500 Auto Dealerships Owned by Size of Ownership Group[1]



10 Dealership Groups: Approximately 12% of the Market[2]

Company	Dealerships	% of Total
Dilawri Group (3) (4)	**73**	**2.2%**
AutoCanada(3) (4)	**66**	**2.0%**
Go Auto(3)(4)(5)	**57**	**1.7%**
Steele Automotive Group (3)	55	1.7%
Murray Auto Group(3)	30	0.9%
Gabriel-Prestige-President Group(3)	38	1.1%
Zanchin Automotive Group(3)	35	1.0%
Performance Group (3)	28	0.8%
Albi Group (3)	13	0.4%
O'Regan's Group(3)	20	0.6%
Top 10 subtotal	**415**	**12.4%**
Other	~ 3,100	87.6%
Total	**~ 3,500(1)**	**100.0%**

(1) Source: DesRosiers Automotive Consultants Inc.
(2) As at December 31, 2021
(3) Information based on publicly available information
(4) Denotes current tenants of the REIT
(5) Excludes collision centres and RV/Marine dealerships

Automotive Industry Developments & Evolution

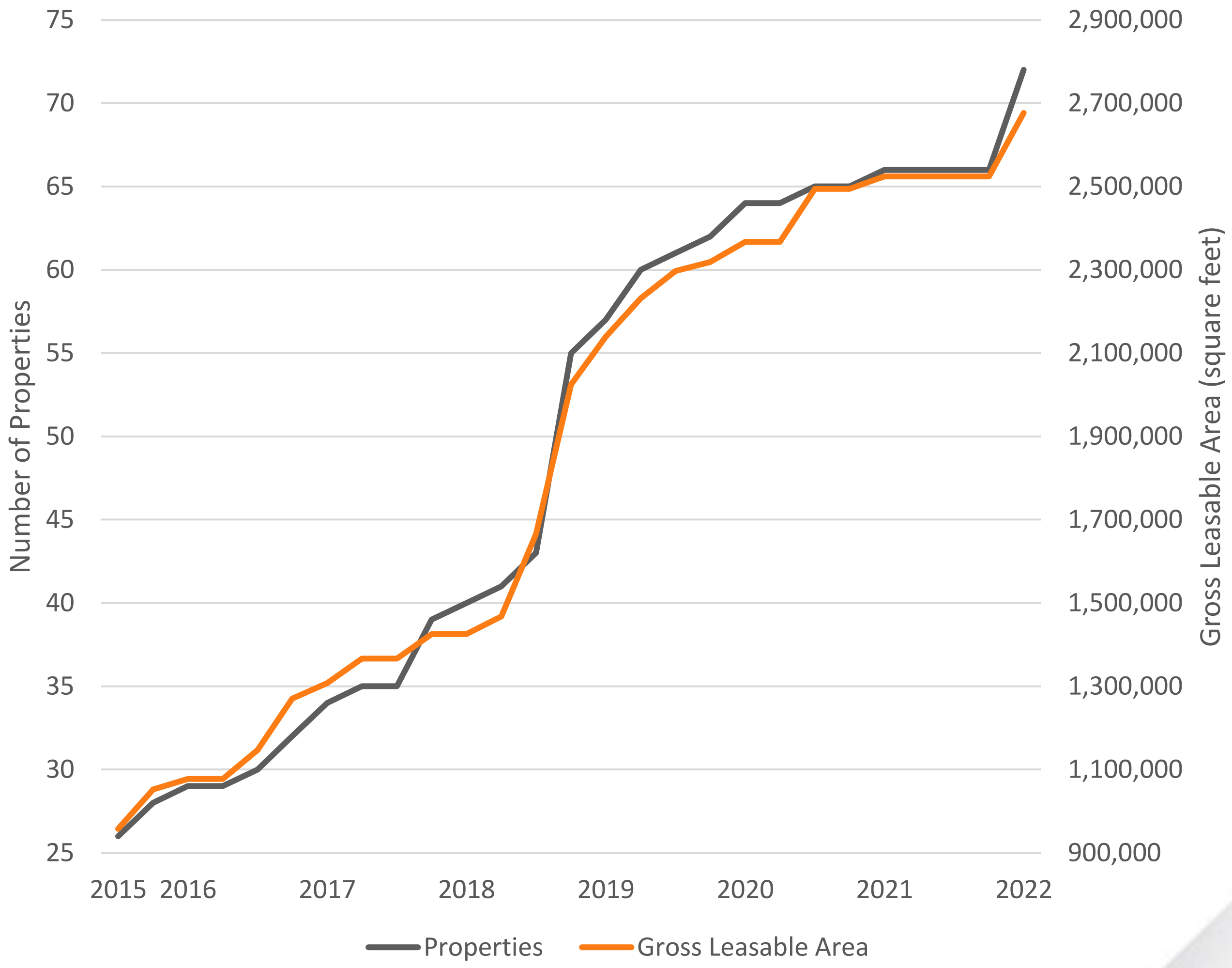
- 373 new / refreshed /redesigned models planned for production by existing OEMs for 2019 – 2022
- New entrants expected into NA market (China & India)
- Consumer buying habits being met by enhanced dealership e-commerce offerings and curbside pick-up and service
- Electric vehicles – low penetration, but gradually increasing
  - EV registrations increased ~60% YoY in the U.S. in Q1 2022, accounting for 4.6% of all new light vehicle registrations[1]
  - Implication on dealer infrastructure
- Automated vs. autonomous
  - Automated – safety / technology expected to be regulated
  - Autonomous – cultural shift
- Other influencers
  - Ride Sharing Platforms – Uber, Lyft

(1) Source: Experian

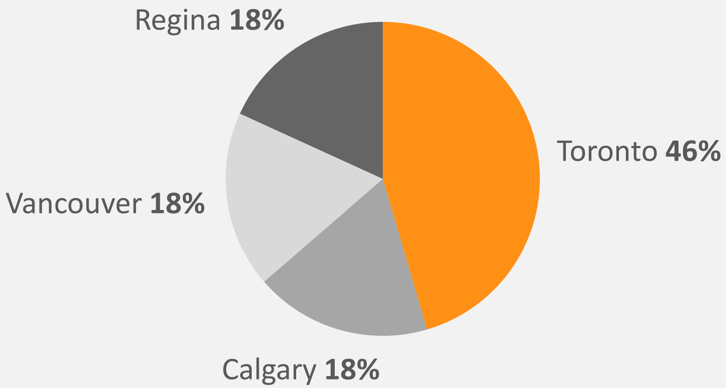
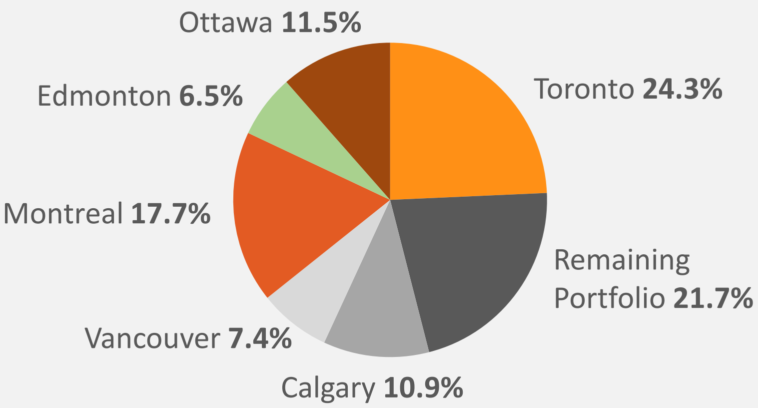
CONTINUED FOCUS ON DEALERSHIP MODEL AND CONSOLIDATION

Acquisition Growth (July 2015 IPO to Present)

- **46** properties and four expansions
- **~$595 million** combined purchase price
- Added **~1.7 million** square feet of **GLA** to portfolio
- Acquisitions indirectly funded by **six fully-subscribed equity offerings** totaling **~$409.5 million**
- Increased **brand, geographic** and **tenant** diversification
- Enhanced **capital market liquidity**
- **Accretive** to AFFO per Unit



Portfolio Diversification & Growth

	At July 2015 IPO	As at Mar. 31, 2022
Markets > (By GLA)		
Tenants > Base Rent	Dilawri 100%	Dilawri 59.6%
Investment Properties >	$357.6 million	**$1.09 billion[1]**
Market capitalization >	$180.0 million	**$667 million[2]**

(1) As at Mar. 31, 2022
(2) As at May 13, 2022 (Includes Class B units)

Stability

Automotive Properties REIT™

Stable Growth Platform



5.1 years
Weighted average interest rate swap term and Mortgage remaining[1]

3.71%
Weighted average fixed interest rate on debt[1]

84%
Portion of total debt at fixed interest rates[1]

~ 80%
exposure to VECTOM markets[1]

11.3 years
Weighted average lease term[1]

2.5%
Q1 2022 Same Property Cash NOI growth (excluding bad debt recovery in Q1 2021)[1]

100%
Effective occupancy

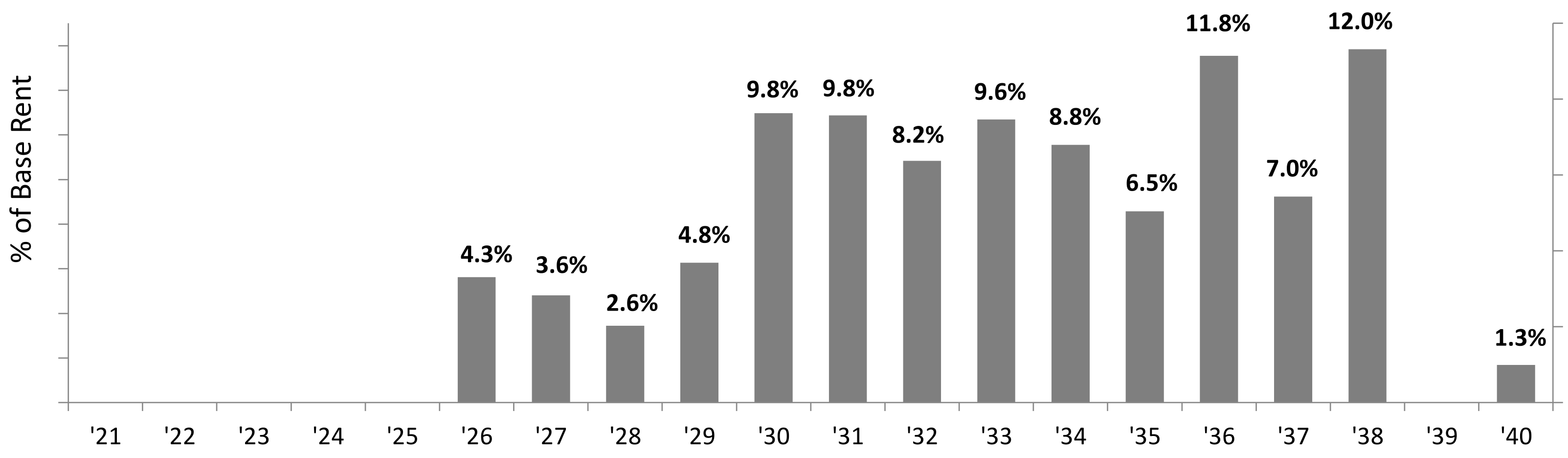
41.6%
Debt to GBV [1]

1) As at Mar. 31, 2022

Strong Leasing Profile[1]

- Triple-net leases
- 96% of leases are indemnified by multi-brand, multi-location operators (e.g. AutoCanada, Dilawri Group, Go Auto and Lithia Motors)
- Weighted average term of 11.3 years
- Fixed 1.5% annual rent escalator for the 36 Dilawri properties over the next 4.1 – 18.1 years

Lease Maturity Schedule[2]



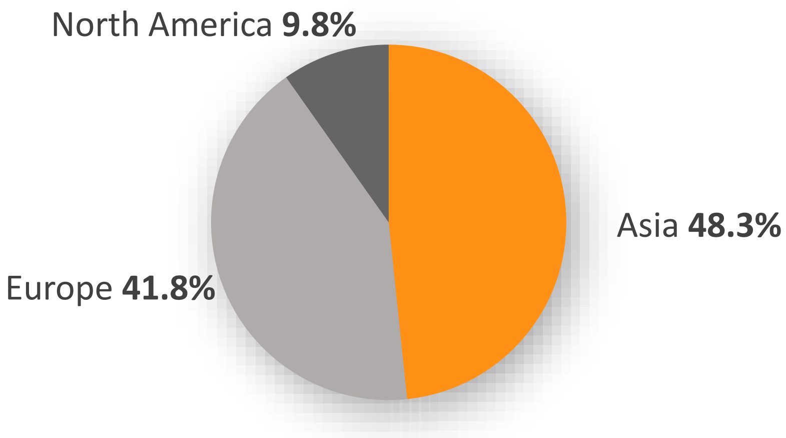
(1) As at Mar. 31, 2022
(2) Based on 12-month rolling average as at Mar. 31, 2022

RELIABLE LONG-TERM CASH FLOW, WITH CONTRACTED, LONG-TERM RENTAL INCOME GROWTH

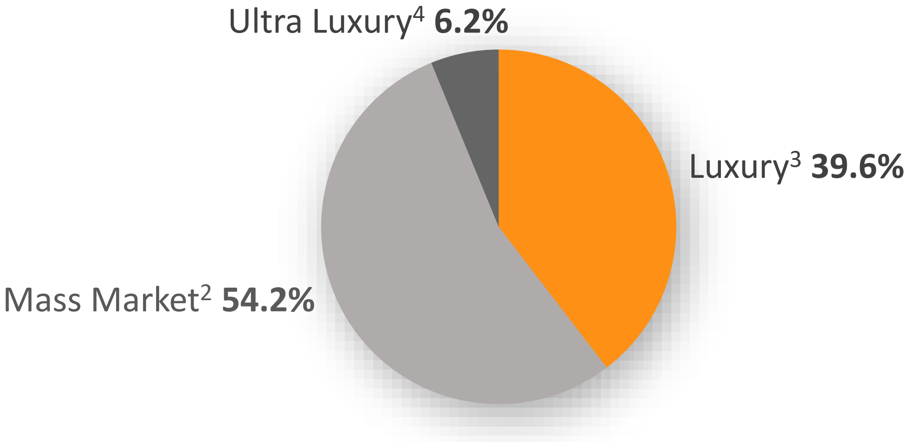
Manufacturer / Brand Diversification

Automotive Properties REIT

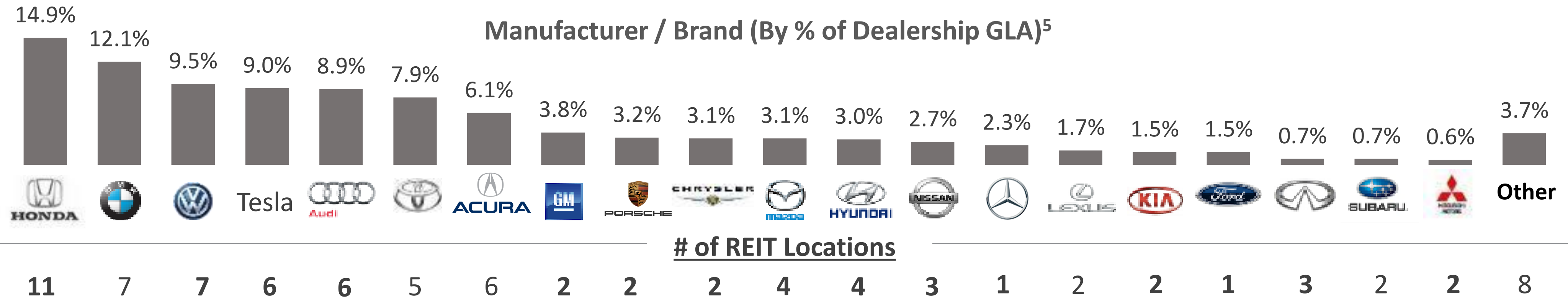
Manufacturers by Region
(% of Base Rent from Dealership Properties)[1]



Brands by Market Segment
(% of Base Rent from Dealership Properties)[1]



Manufacturer / Brand (By % of Dealership GLA)[5]



(1) As at Dec. 31, 2021. Excludes properties acquired subsequent to the end of 2021
(2) Mass Market segment includes: Chrysler, Ford (including Lincoln), General Motors, Kia, Nissan (including Nissan Infiniti), Honda, Hyundai, Mazda, Mitsubishi, Subaru, Toyota and Volkswagen
(3) Luxury segment includes: Acura, Audi, BMW, Infiniti, Lexus, Mercedes-Benz and Tesla
(4) Ultra-Luxury segment includes: Aston Martin, Bentley, Lamborghini, Land Rover, Lincoln, Porsche, Maserati and McLaren
(5) As at Mar. 31, 2022

Debt Strategy

- As at Mar. 31, 2022, the REIT had cash on hand of ~$0.4 million, undrawn credit facilities of $29.2 million and 14 unencumbered properties valued at ~$171.0 million
  - $80.0 million of undrawn credit facilities and 10 unencumbered properties valued at ~121.0 million as at May 12, 2022
- In April 2022, the REIT extended the maturity of Facility 1 for a five-year term to June 2027, and increased the amount available under the non-revolving component by $50 million
- Debt to GBV as at Mar. 31, 2022 was 41.6%, compared to 41.7% as at Mar. 31, 2021
- Proactively amended covenants to remove the cap on the REIT's distributions at 100% of AFFO payout ratio on a rolling four quarter basis
- With interest rate SWAPs, the weighted average term to maturity is approximately 5.1 years as at Mar. 31, 2022

At Mar. 31, 2022 ($000s)	Maturity	Principal Amount	Effective Fixed Rate of Interest	Amount withdrawn against Revolving Credit Facility	Repayment
Facility 1[1]	June 2023	$203,261	3.72%	$27,000 of $30,000	Open
Facility 2[2]	June 2024	$89,517	3.52%	$0 of $15,000	Open
Facility 3[3]	June 2026	$137,694	3.91%	$28,000 of $40,000	Open
Mortgages	Multiple	$23,927	3.24%	n/a	Closed
Total/Weighted Average:		**$454,399**	**3.71%**	**$55,000 of $85,000**	

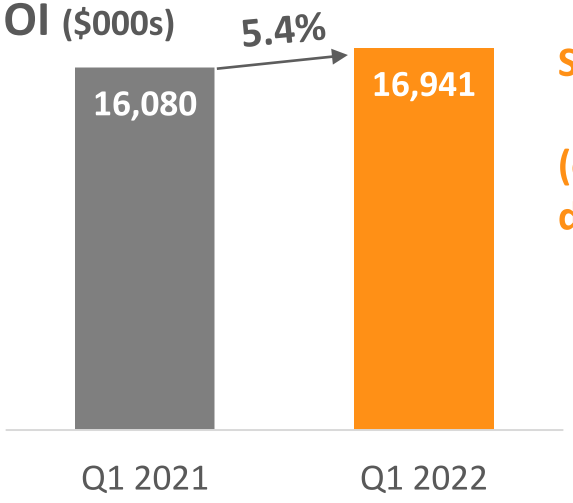
(1) As at Mar. 31, 2022, Facility 1 consisted of a non-revolving loan worth $176.3 million and a $30 million revolving credit facility (of which $27.0 million was drawn). These figures do not reflect the amendments to Facility 1 noted above that were completed in April 2022
(2) As at Mar. 31, 2022, Facility 2 consisted of a non-revolving loan worth $89.5 million, and a $15 million revolving credit facility (of which nil was drawn)
(3) As at Mar. 31, 2022, Facility 3 consisted of a non-revolving loan worth $109.7 million, and a $40 million revolving credit facility (of which $28.0 million was drawn)

Performance

Automotive Properties REIT

Q1 2022 Financial Review

Cash NOI ($000s)



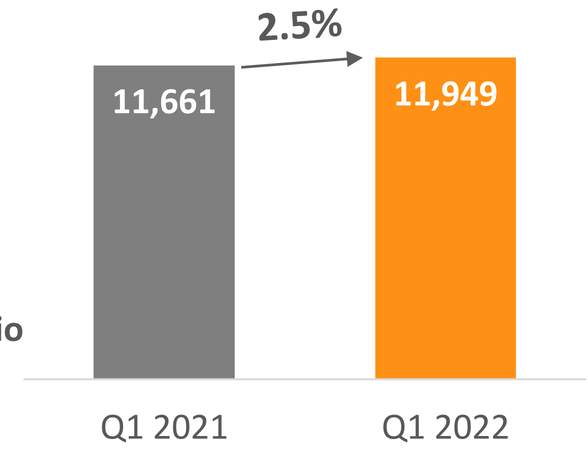
Same Property Cash NOI (excluding bad debt reversal in Q1 2021)

2.5%

FFO ($000s)

$0.239 per Unit (diluted)

84.1% Payout Ratio



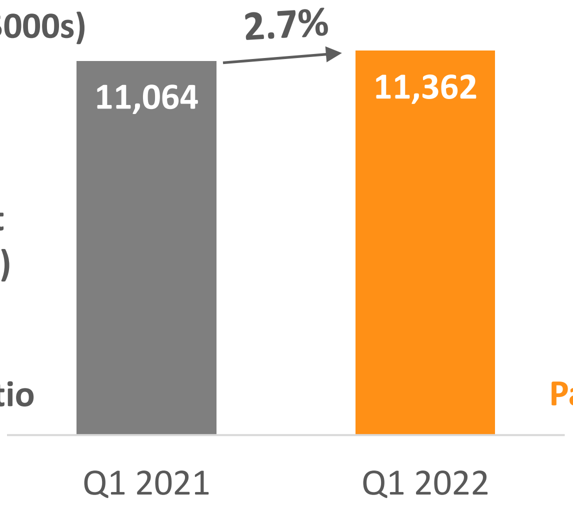
$0.240 per Unit (diluted)

83.8% Payout Ratio

AFFO ($000s)

$0.227 per Unit (diluted)

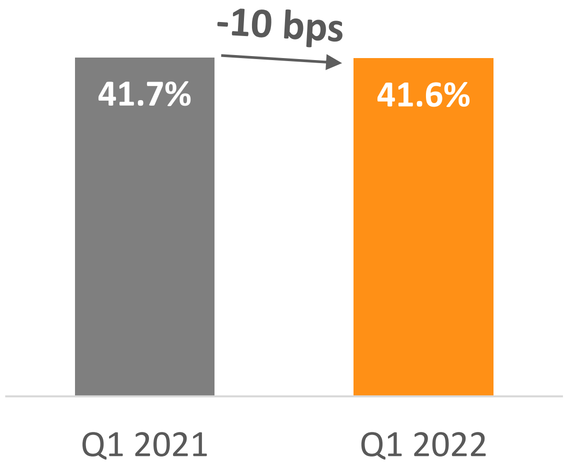
88.5% Payout Ratio



$0.228 per Unit (diluted)

88.2% Payout Ratio

Debt to GBV



2021 Financial Review

($000s, except per unit amounts and payout ratios)	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	Variance
Revenue from investment properties	**$ 78,218**	$ 75,124	4.1%
Cash NOI	**64,225**	60,400	6.3%
Same property Cash NOI[1]	**60,375**	59,256	1.9%
FFO	**46,529**	43,789	6.3%
AFFO	**43,987**	40,498	8.6%
Per Unit Amounts / Payout Ratios			
Distributions	**$ 0.804**	$ 0.804	--
FFO (diluted)	**0.941**	0.910	0.031
AFFO (diluted)	**0.890**	0.841	0.049
FFO payout ratio	**85.4%**	88.4%	-3.0%
AFFO payout ratio	**90.3%**	95.6%	-5.3%

(1) Excluding bad debt recovery/expense

Investment Highlights

- Solid growth in key performance metrics in Q1 2022
- Canadian automotive dealership industry proving its resilience as an essential business with increasing sales and service levels
  - Dealers have lowered operating expenses and leveraged e-commerce offerings
- APR's diversified lead tenants are well positioned to play a leading role in consolidating automotive dealerships in Canada
- High-quality portfolio of strategically located dealership properties across Canada, representing 32 global manufacturers / brands
- Long-term, triple-net leases with fixed rent escalators provide stable, predictable cash flows
- Expanding pipeline of acquisition opportunities in 2022
  - Deployed ~$65 million in six acquisitions in Q1 2022
- Strong liquidity position

Appendix

Automotive Properties REIT™

APR.UN Price Performance

12 months ended May 13, 2022

Strong Majority Independent Board

Name & Domicile	Principal Occupation
Louis Forbes[1] Ontario, Canada	Former Senior Vice President and Chief Financial Officer, CT Real Estate Investment Trust
Patricia Kay Massachusetts, US	Former Senior Vice President, Dealer Finance – Bank of America Merrill Lynch
Milton Lamb Ontario, Canada	President & CEO of Automotive Properties REIT
Stuart Lazier Ontario, Canada	Chairman, Northbridge Investment Management Inc. and former CEO of Fiera Properties Ltd.
John Morrison, *Lead Trustee* Ontario, Canada	Former Vice Chairman and CEO of Choice Properties Real Estate Investment Trust
Kap Dilawri, *Chair* Ontario, Canada	Co-founder, Vice President and Secretary of the Dilawri Group
James Matthews Ontario, Canada	Executive Vice President of the Dilawri Group

(1) Louis Forbes will not be standing for re-election at the REIT's Annual and Special Meeting of Unitholders (the "Meeting") on June 7, 2022. Julie Morin, the Chief Financial Officer of Minto Apartment Real Estate Investment Trust and Minto Holdings Inc., will stand for election at the Meeting

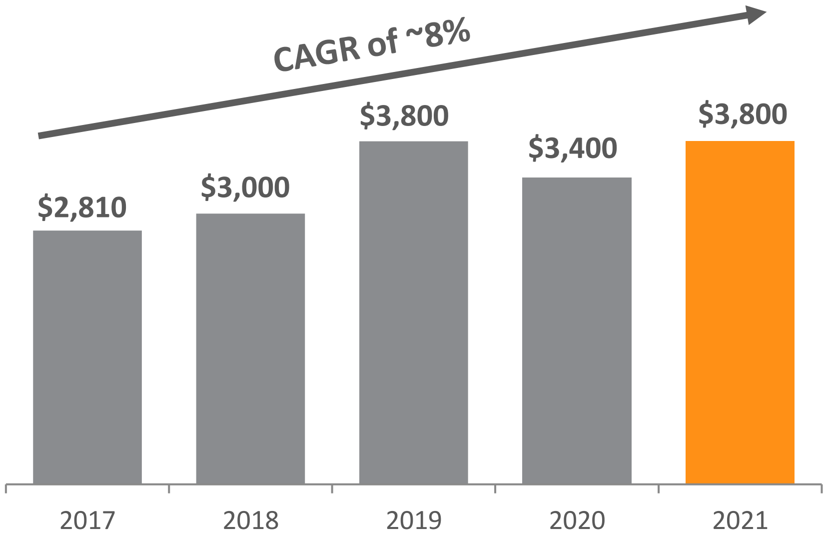
MANAGEMENT & TRUSTEES FOCUSED ON LONG-TERM AFFO PER UNIT GROWTH AND SOUND GOVERNANCE

Dilawri Group

CANADA'S LARGEST AUTOMOTIVE GROUP

- REIT has the first right to acquire from Dilawri development and acquisition pipeline
  - Historically, Dilawri has, on average, opened or acquired five new automotive dealerships per year, including two to three automotive dealership properties
- Pro forma adjusted rent coverage ratio of 5.1x as at Mar. 31, 2022 (LTM)
- Pro forma adjusted rent coverage ratio of 4.1x as at Mar. 31, 2021 (LTM)

Dilawri 5-Year Historical Revenues ($millions)



EBITDA	$94.8	$85.6	$123.7	$148.7	$213.3

CAGR of ~22%

* Dilawri financial information is not audited or reviewed. Dilawri provides this financial information to the REIT for so long as the annual basic rent payable by the applicable members of the Dilawri Group, collectively, under their respective Dilawri Leases represents, in the aggregate, 60% or more of the REIT's Cash NOI during any rolling period of 12 consecutive calendar months, determined quarterly, following which Dilawri will no longer be required to provide the above financial information to the REIT. As of December 31, 2021, the annual basic rent payable by the applicable members of the Dilawri Group, collectively, under their respective Dilawri Leases represents approximately 61.8% of the REIT's Cash NOI during the 12-month period ended December 31, 2021. In addition, Dilawri will continue to provide the combined financial statements and management's discussion and analysis for the 26 Dilawri properties (the "Carve-Out Group") which comprised the REIT's initial public offering in 2015

ALIGNMENT OF INTERESTS THROUGH DILAWRI'S 28.8% EFFECTIVE OWNERSHIP INTEREST[1] IN THE REIT

1) As at Mar. 31, 2022