



2022 Tax Distribution Allocation for Centurion Apartment REIT ("REIT")

Information on the 2022 tax distribution allocation for Centurion Apartment Real Estate Investment Trust (the "REIT") is provided below.

- Return of Capital 76.95%
- Foreign Non-Business Income 24.58%
- Foreign Non-Business Income Tax Paid (1.53%)

Return of Capital is higher than the prior year (53%) because the REIT's taxable income was lower in 2022. There were fewer loans in 2022 compared to 2021 resulting in lower interest income. After taking into account expenses, there was no Other Income to be reported. The 2022 Foreign Non-Business Income is higher because the REIT received dividends of approximately \$41 million from one of its US subsidiaries, Centurion (Delaware). The dividend arose from the distributions that the REIT received from the sale of Warehouse District Flats.

Taxpayers may be able to claim the federal foreign tax credit for foreign income or profit taxes that you paid on income you received from outside Canada and reported on your Canadian tax return. (Personal Tax Return - Line 40500 – Federal Foreign Tax Credit). Tax treaties with other countries may affect whether you are eligible for this credit. Please consult your tax advisor.