

**CONFIDENTIAL OFFERING MEMORANDUM
CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST**

DATE May 1, 2026

THE ISSUER

Name: Centurion Apartment Real Estate Investment Trust (“**Centurion Apartment REIT**” or the “**Trust**”)

Head Office

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Currently listed or quoted? No – **These securities do not trade on any exchange or market.**

Reporting issuer? No

THE OFFERING

Securities Offered: Class A, Class F, and Class I Trust Units of Centurion Apartment REIT (collectively, the “**Units**”)

Price per Security: Determined by the trustees of Centurion Apartment REIT from time to time and set forth in the subscription agreement(s) entered into between the Subscriber(s) and Centurion Apartment REIT.

Minimum/Maximum Offering: **There is no minimum or maximum to this offering. The REIT will offer an unlimited number of Units on a continuous basis.**

Minimum Subscription Amount: \$25,000

Additional Subscription Amount: \$5,000

Payment Terms: Wire Transfer or Fundserv Settlement due on closing

Proposed Closing Dates: Periodically as determined by the Trustees.

Income Tax Consequences There are important tax consequences to these securities. See Item 8 “Income Tax Consequences and RRSP Eligibility”

COMPENSATION PAID TO SELLERS AND FINDERS Yes – A person has received or will receive compensation for the sale of securities under this offering. See Item 9 “Compensation Paid to Sellers and Finders”.

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder, which may result in potential conflicts of interest. Centurion Apartment REIT is a connected issuer of the Asset Manager due to the factors described in this Offering Memorandum under “Relationship between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager” as a result of the fact that the President of Centurion Apartment REIT and the Executive Chair of the Asset Manager are the same and Mr. Gregory Romundt indirectly owns all of the shares of the Asset Manager and its affiliates, the Mortgage Servicer, each of which provides services to Centurion Apartment REIT. Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT. See “Trustees” and “Relationship between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager” and Item 9 “Compensation Paid to Sellers and Finders”.

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period or for a period of 4 months and a day, depending on your province of residence. See Item 12. “Resale Restrictions”

PAYMENTS TO RELATED PARTY

Some of your investment may be paid to a related party of Centurion Apartment REIT. See Item 1.2 “Use of Available Funds” and “Risk Factors – Potential Conflicts of Interest” in Appendix I.

CONDITIONS ON REPURCHASES

You will have a right to require the Trust to repurchase the securities from you, but this right is qualified by certain restrictions. As a result, you might not receive the amount of proceeds that you want. See Item 5.1 “Terms of Securities”.

PURCHASER’S RIGHTS

If you are purchasing Units pursuant to the offering memorandum exemption contained in Section 2.9 of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”), you have 2 business days to cancel your agreement to purchase these securities. If there is a Misrepresentation in this offering memorandum, you have a right to damages or to cancel the agreement. See Item 13 “Purchasers Rights”.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 10 “Risk Factors”.

HOW TO READ THIS OFFERING MEMORANDUM

This offering of Units (the “**Offering**”) is being made by Centurion Apartment REIT pursuant to an exemption (the “**Offering Memorandum Exemption**”) from the prospectus requirements of applicable securities laws. The Units are sold only through investment dealers, exempt market dealers or other securities registrants who are permitted to offer and sell the Units.

The Offering Memorandum Exemption requires that Centurion Apartment REIT provide investors with a prescribed form of offering memorandum. Issuers are permitted to “wrap” the prescribed form of offering memorandum around another disclosure document by attaching that other disclosure document and referring to the disclosure contained in it.

Attached as Appendix I to this Offering Memorandum is the Confidential Offering Memorandum (the “**Confidential Offering Memorandum**”) of Centurion Apartment REIT used in connection with the Offering of Units to “**accredited investors**” in the Province of Ontario and Quebec. This Offering Memorandum references certain disclosures contained in the Confidential Offering Memorandum. Management of Centurion Apartment REIT believes that attaching the Confidential Offering Memorandum as Appendix I to this offering memorandum will provide investors with a better understanding of Centurion Apartment REIT.

Centurion Apartment REIT is not a “reporting issuer” within the meaning of applicable securities laws and therefore it is not required to publish, disseminate or file ongoing continuous disclosure regarding its operations and affairs. However, management of Centurion Apartment REIT has provided web links in selected sections of this Confidential Offering Memorandum to where (unaudited) updates of the information in these sections are periodically posted in an effort to keep holders of Units informed of developments involving Centurion Apartment REIT. Such information is provided for ongoing purposes and does not form a part of this Offering Memorandum.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Memorandum (and any provisions of the Offering Memorandum incorporated by reference herein) constitute forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Trust believes, expects, or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Trust) are forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks (including the risks identified under Item 10 “Risk Factors”), uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Asset Manager (and its affiliates, as applicable) believe that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward- looking statements included in this Offering Memorandum (and any provisions of the Offering Memorandum incorporated by reference herein) should not be unduly relied on. These statements speak only as of the date of this Offering Memorandum or as of the date specified in such statements, as the case may be and, except as may be required by applicable securities laws, the Trust, and the Asset Manager (and its affiliates) disclaim any intent or obligation to update any forward-looking statements whether as a result of new information, future events, or results or otherwise.

NON-IFRS MEASURES

Centurion Apartment REIT uses the terms Distributable Income, Normalized Net Operating Income (or “NNOI”) and Property Net Income as defined in the Glossary. Management of Centurion Apartment REIT considers such non-IFRS measures to be a valuable measure for evaluating its operating performance and in achieving its objectives. Such measures are not defined under IFRS nor should any of these measures be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Readers should be further cautioned that Distributable Income, NNOI and Property Net Income as calculated by Centurion Apartment REIT may not be comparable to similar measures presented by other issuers.

SUBSCRIPTION PROCEDURE AND CHECKLIST

Applicable Canadian securities laws prescribe certain of the documentation that must be completed in order to subscribe for Units. The documentation that you must complete will depend on the jurisdiction in which you are resident and the prospectus exemption on which you are relying. A summary of the documentation requirements is set forth below:

IMPORTANT: The following items must be completed and executed in connection with your subscription (as set out in the subscription agreement for Units (the “Subscription Agreement”)). All references to pages and schedules below are references to the applicable page or schedule of the Subscription Agreement.

All Purchasers

- _____ Complete and execute all applicable lines on pages 1, 2, and 3 of the Subscription Agreement.
- _____ Provide a certified cheque, or bank draft or wire transfer made payable to the Trust for the Total Subscription Price (as defined in the Subscription Agreement) indicated on page 1 of the Subscription Agreement. Provide a separate cheque marked “VOID” from the account to which distributions should be credited, if you have selected cash distributions.

Accredited Investor Exemption – All provinces and territories of Canada

- _____ If an “accredited investor”, complete and execute Schedule A – Accredited Investor Status Certificate, indicating which category is applicable. You do **not** need to complete Schedule B, C, or D if Schedule A is completed. Investors must also complete Exhibit A to Schedule A.

Minimum Amount Investment Exemption – All provinces and territories of Canada

- _____ If relying on the “Minimum Amount Investment” exemption, complete and execute Schedule C – Minimum Amount Investment Status Certificate. You do **not** need to complete Schedule A, B, or D if Schedule C is completed. This exemption is **not** available to individuals.

Offering Memorandum Exemption – All provinces and territories of Canada

- _____ If relying on the “Offering Memorandum” exemption, complete and execute Schedule D – Eligible Investor Status Certificate and Exhibit A attached thereto. If you are resident in Alberta, New Brunswick, Nova Scotia, Ontario, or Saskatchewan, you must also complete Appendix A and B to Exhibit A of Schedule D. You do not need to complete Schedule A, B, or C if Schedule D is completed unless Schedule D specifically provides that you must complete one of Schedule A or Schedule B.

Family, Friends and Business Associates Exemption – All provinces and territories of Canada

- _____ If relying on the “Family, Friends and Business Associates” exemption complete and execute Schedule B – Family, Friends and Business Associates Status Certificate, indicating which category is applicable. You do not need to complete Schedule A, C, or D if Schedule B is completed. If you are resident in Saskatchewan, you must also complete Exhibit A to Schedule B. If you are resident in Ontario, you must also complete Exhibit B to Schedule B.

All purchasers must provide a completed and originally executed copy of the Subscription Agreement, including this instruction sheet and the items required to be completed as set out above.

TABLE OF CONTENTS

GLOSSARY	1
ITEM 1: USE OF AVAILABLE FUNDS	1
1.1. Funds	1
1.2. Use of Available Funds	1
1.3. Proceeds Transferred to Other Issuers	2
ITEM 2: BUSINESS OF CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST AND OTHER INFORMATION AND TRANSACTIONS	2
2.1. Structure	2
2.2. The Business	2
2.3. Development of Business	2
2.4. Long-Term Objectives	2
2.5. Short-Term Objectives	3
2.6. Insufficient Funds	3
2.7. Additional Disclosure for Issuers Without Significant Revenue	3
2.8. Material Contracts	3
2.9. Related Party Transactions	3
ITEM 3: COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES	3
3.1. Compensation and Securities Held	3
3.2. Management Experience	4
3.3. Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters	4
3.4. Certain Loans	5
ITEM 4: CAPITAL STRUCTURE	6
4.1. Securities Except for Debt Securities	6
4.2. Long-Term Debt	6
4.3. Prior Sales	6
ITEM 5: SECURITIES OFFERED	8
5.1. Terms of Securities	8
5.2. Subscription Procedure	8
ITEM 6: REPURCHASE REQUESTS	9
ITEM 7: CERTAIN DIVIDENDS OR DISTRIBUTIONS	9
ITEM 8: INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY	9
ITEM 9: COMPENSATION PAID TO SELLERS AND FINDERS	9
ITEM 10: RISK FACTORS	9
ITEM 11: REPORTING OBLIGATIONS	9
ITEM 12: RESALE RESTRICTIONS	10
ITEM 13: PURCHASERS' RIGHTS	10
ITEM 14: FINANCIAL STATEMENTS	19
ITEM 15: DATE AND CERTIFICATE	20
APPENDIX "I" – CONFIDENTIAL OFFERING MEMORANDUM	21
ELIGIBILITY FOR INVESTMENT	23
SUMMARY	23
Description of Centurion Apartment REIT	24
The Offering	24
Risk Factors	28
Allocation of Investment Opportunities	28
Tax-Related Risks	28
MANAGEMENT OF CENTURION APARTMENT REIT	49
The Asset Manager	53

Asset Management Agreement	53
Management and Investment Strategy	55
INVESTMENT GUIDELINES AND OPERATING POLICIES	58
VALUATION POLICY	66
Investment Property Valuation	66
Mortgage Investment (Mortgage Assets) Valuation	67
Development Equity Investments Valuation	68
Other Investment Valuation	68
Calculation of REIT Unit Net Asset Value and Posted Prices	68
DISTRIBUTION POLICY	69
Distribution Rates per REIT Unit	69
Distribution Reinvestment Plan (DRIP)	69
PURCHASE OPTIONS	69
Class “A” Units	69
Class “F” Units	70
Class “I” Units	70
CLOSING OF OFFERING	70
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	70
Qualification as a Mutual Fund Trust	71
SIFT Rules	71
Taxation of Centurion Apartment REIT	72
Taxation of REIT Unitholders	72
RISK FACTORS	73
Risks Related to Public Health Crises	74
Real Property Ownership	74
Development Risks	75
Future Property Acquisitions	75
Revenue Producing Properties	75
No Guarantees or Insurance on Mortgage Investments	75
Risks Related to Mortgage Extensions and Mortgage Defaults	75
Foreclosure or Power of Sale and Related Costs on Mortgage Investments	76
Litigation Risks	76
Competition for Real Property Investments	76
Competition for Tenants	76
Interest Rates	76
Debt Financing	77
General Economic and Political Conditions	77
General Uninsured Losses	77
Availability of Cash for Distributions	77
Government Regulation	78
Environmental Matters	78
Unitholder Liability	78
Dependence on Key Personnel	79
Cyber-Security	79
Failure or Unavailability of Computer and Data Processing Systems and Software	79
Potential Conflicts of Interest	79
Tax-Related Risks	80
Critical Estimates, Assumptions and Judgments	81
Lack of Independent Experts Representing Unitholders	82

Joint Arrangements	82
Dilution	82
Restrictions on Potential Growth and Reliance on Credit Facilities	82
Potential Inability to Fund Investments	83
Liquidity of REIT Units and Redemption Risk	83
Nature of REIT Units	83
CERTAIN SECURITIES LAWS MATTERS	83
Representations of Subscribers	83
Resale Restrictions	84
Purchasers' Rights of Action	84
TWO-DAY CANCELLATION RIGHT	84
Language of Documents	85
ANCILLARY MATTERS	86
Material Contracts	86
Auditor, Transfer Agent and Registrar	86
APPENDIX "A" – EXISTING PROPERTIES	87
APPENDIX "B" – JOINT VENTURE PROPERTIES	102
APPENDIX "C" – PROPERTIES UNDER CONTRACT	104
APPENDIX "D" – PROPERTIES UNDER DEVELOPMENT	105
APPENDIX "E" – SUMMARY INFORMATION ABOUT THE PROPERTIES	106
APPENDIX "F" – SUMMARY INFORMATION ABOUT THE CONSOLIDATED MORTGAGE INVESTMENT PORTFOLIO	139
APPENDIX "G" – ADDITIONAL DISCLOSURE TO FORM 45-106F2	143
APPENDIX "H" – AUDITED FINANCIAL STATEMENTS	144

OFFERING MEMORANDUM

GLOSSARY

Capitalized terms used and not otherwise defined herein have the meanings set out in the Confidential Offering Memorandum. See “Glossary” in the Confidential Offering Memorandum attached hereto as Appendix I.

ITEM 1: USE OF AVAILABLE FUNDS

1.1. Funds

The table below sets forth the estimated total available funds to Centurion Apartment REIT after giving effect to the Offering.

		Assuming Minimum	Assuming Maximum	Notes
A.	Amount to be raised by this offering ⁽¹⁾	N/A	N/A	
B.	Selling commission and fees	N/A	N/A	(2)
C.	Estimated costs of the Offering (e.g. legal, accounting, audit, etc.)	N/A	N/A	
D.	Available funds: D = A - (B + C)	N/A	N/A	
E.	Additional sources of funding required	N/A	N/A	
F.	Working capital deficiency	N/A	N/A	
G.	Total: G = (D+E) - F	N/A	N/A	

Notes:

- (1) There is no minimum or maximum to this offering. Centurion Apartment REIT will offer an unlimited number of Units on a continuous basis.
- (2) Centurion Apartment REIT sells Units through securities dealers. It is expected that Centurion Apartment REIT will pay compensation to such securities dealers, up to a maximum of approximately 5% of the subscription proceeds. Accordingly, Centurion Apartment REIT will also pay trailing commissions to securities dealers in respect of Units sold by them or held in the client accounts of such securities dealers. The trailing commission will depend on the purchase option through which the Units are purchased. To the extent that Centurion Apartment REIT is responsible for the payment of compensation to securities dealers, the funds available to Centurion Apartment REIT will be reduced. See Item 9 “Compensation Paid to Sellers and Finders”.

1.2. Use of Available Funds

The following table provides a breakdown of how Centurion Apartment REIT will use the available funds.

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum	Assuming Maximum
The net proceeds from the Offering will be used to invest in accordance with the investment objectives of Centurion Apartment REIT. This includes property acquisitions, property capital improvements, mortgage and equity development projects redemptions, asset management fees, warehousing and general working capital purposes. ⁽¹⁾⁽²⁾	N/A	N/A
Total: Equal to G in the Funds table above	N/A	N/A

Notes:

- (1) There is no minimum or maximum to this offering. Centurion Apartment REIT will offer an unlimited number of Units on a continuous basis.
- (2) A portion of the available funds may be used by the Trust for payments to Related Parties, including to the Asset Manager, the Property Manager, and the Mortgage Servicer. See “Risk Factors – Potential Conflicts of Interest” in Appendix I.

1.3. Proceeds Transferred to Other Issuers

Not applicable.

ITEM 2: BUSINESS OF CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST AND OTHER INFORMATION AND TRANSACTIONS

2.1. Structure

For information concerning the structure of Centurion Apartment REIT, see the following sections of the Confidential Offering Memorandum attached hereto as Appendix I:

- (a) “Centurion Apartment REIT”; and
- (b) “Centurion Apartment REIT Operating Structure”.

2.2. The Business

The market that the Trust operates in is very competitive. There are numerous competitors that compete within the same space. The Trust’s competitors include individuals, non-bank lenders, real estate investment trusts, private and public investment companies, pension funds and insurance companies. This is certainly not an exhaustive list of competitors but provides a perspective of the competitive landscape. The primary barriers to entry into the market the Trust operates in would be capital, contacts, experience in evaluating investments, and the general economic environment.

For information concerning the business of Centurion Apartment REIT from its inception to the date of the Confidential Offering Memorandum, see “*Centurion Apartment REIT*” in Appendix I.

For information concerning the objectives of Centurion Apartment REIT, see “*Objectives of Centurion Apartment REIT*” in Appendix I.

For information concerning the properties of Centurion Apartment REIT, see “*Properties*” in Appendix I.

For information concerning the markets in which Centurion Apartment REIT invests, including the multi-unit residential real estate market and its effect on Centurion Apartment REIT, see “*Markets in which Centurion Apartment REIT Invests*”, generally, and “*Markets in which Centurion Apartment REIT Invests – Multi-Unit Residential Real Estate Market*” in Appendix I.

For information concerning the management of Centurion Apartment REIT, see “*Management of Centurion Apartment REIT*” in Appendix I.

For information concerning the investment guidelines and operating policies of Centurion Apartment REIT, see “*Investment Guidelines and Operating Policies*” in Appendix I.

2.3. Development of Business

For information concerning the business of Centurion Apartment REIT from its inception to the date of the Confidential Offering Memorandum, see “*Centurion Apartment REIT – History of Centurion Apartment REIT Prior to REIT Conversion*” and “*Centurion Apartment REIT – History Of Centurion Apartment REIT Since REIT Conversion*” in Appendix I.

2.4. Long-Term Objectives

For long-term objectives of Centurion Apartment REIT, see “*Objectives of Centurion Apartment REIT*” in Appendix I. Centurion Apartment REIT intends to continue to expand and further diversify the portfolio.

2.5. Short-Term Objectives

The following table sets forth Centurion Apartment REIT's objectives for the 12 months following the date of the Offering Memorandum.

Actions to be Taken	Target Completion Date or, if Not Known, Number of Months to Complete	Cost to Complete
Centurion Apartment REIT's objectives over the next 12 months are to raise sufficient funds to complete the acquisition of additional properties in Canada, make property capital improvements, redemptions, build its pipeline of future property acquisitions.	N/A	N/A

2.6. Insufficient Funds

The activities of the Centurion Apartment REIT are fully scalable.

2.7. Additional Disclosure for Issuers Without Significant Revenue

Not applicable.

2.8. Material Contracts

For information regarding the material agreements of Centurion Apartment REIT, see the following sections of the Confidential Offering Memorandum attached hereto as Appendix I:

- (a) "Ancillary Matters – Material Contracts";
- (b) "Declaration of Trust and Description of Units"; and
- (c) "Management of Centurion Apartment REIT".

2.9. Related Party Transactions

Not applicable.

ITEM 3: COMPENSATION AND SECURITY HOLDINGS OF CERTAIN PARTIES

3.1. Compensation and Securities Held

A person who is employed by and receives a salary from Centurion Apartment REIT, or an affiliate does not receive any remuneration from Centurion Apartment REIT for serving as a Trustee. For a summary of the remuneration payable by Centurion Apartment REIT to the Asset Manager, see "Asset Manager's Fees and Carry Allocation". The following chart discloses the names, municipalities of residence, positions, compensation, and securities held by each of the Trustees, executive officers, advisors, and principal holders of Units of Centurion Apartment REIT. The 2026 Independent Trustees and Advisor compensation is split equally between cash and deferred units which vest immediately but must be held for a three-year period.

Name and Municipality of Residence	Positions Held	Compensation Paid by Centurion Apartment REIT or a Related Party in the Most Recently Completed Financial Year and the Compensation Anticipated to be Paid in the Current Financial Year	Number, Type and Percentage of Securities of Centurion Apartment REIT Held after Completion of Minimum or Maximum Offering (1)(2)(3)(6)(7)
Gregory Gunter Romundt (4) Grand Cayman, Cayman Islands Since August 2009	President, Trustee	2026 - \$nil 2025 - \$nil	2,401,855.012 1.32%
John McKinlay (5) Toronto, Ontario Since March 2025	President & CEO (Asset Manager), Trustee	2026 - \$535,000 2025 - \$396,695	-
Paul Chin (5) Toronto, Ontario Since November 2024	EVP, Chief Investment Officer, Trustee	2026 - \$433,500 2025 - \$426,388	-
Robert Kennedy Orr (5) Toronto, Ontario Since January 2013	EVP, CFO, CCO	2026 - \$428,400 2025 - \$1,042,015	42,095.15 (6)
Lucian Ionescu (5) Oakville, Ontario Since November 2012	EVP & Chief Operating Officer, Property Operations	2026 - \$428,400 2025 - \$1,215,281	110.40 (6)
Andrew Alexander Jones Toronto, Ontario Since September 2019	Trustee	2026 - \$50,000 2025 - \$70,000	8,056.19 (6)
Ansil Kenneth Miller Oakville, Ontario Since January 2021	Trustee	2026 - \$80,000 2025 - \$100,000	-
Michael Douglas Lovett Mississauga, Ontario Since January 2021	Trustee	2026 - \$50,000 2025 - \$40,000	-
Peter Reginald Smith Mississauga, Ontario Since January 2021	Trustee	2026 - \$50,000 2025 - \$70,000	-

Notes:

- (1) Number represents the number of units held and does not include any deferred vested units.
- (2) As at April 1, 2026.
- (3) Units owned are Class A Units except for Mr. Romundt who owns Class A and Class F Units.
- (4) Mr. Romundt receives a salary of \$nil and is not eligible for a bonus from the Trust. However, he indirectly owns all of the shares of the Asset Manager, its affiliates and the Special Limited Partner, and therefore has an interest in fees payable to the Asset Manager and distributions payable to the Special Limited Partner.
- (5) These individuals are employees of the Asset Manager and their compensation is paid by the Asset Manager. Compensation for the current year, 2026, does not include any incentive component.
- (6) Percentages of Securities Held of Centurion Apartment REIT for these individuals are well below 1% and are not disclosed.
- (7) There is no minimum or maximum to this offering. Centurion Apartment REIT will offer an unlimited number of Units on a continuous basis.

3.2. Management Experience

For information concerning management experience, see “Management of Centurion Apartment REIT – Trustees, Officers and Advisors” in Appendix I.

3.3. Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters

Within the ten years preceding the date of this Offering Memorandum, no Trustee, executive officer or control person of Centurion Apartment REIT, or an issuer of which any of these persons has been a director, executive officer or control person at the time was subject to:

- (a) a penalty or other sanction imposed by a court or a regulatory body relating to a contravention of securities legislation; or
- (b) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days.

Within the ten years preceding the date of this Offering Memorandum, no Trustee, executive officer or control person of Centurion Apartment REIT, or an issuer of which any of these persons was a director, executive officer or control person at the time, has been subject to: (a) a penalty or other sanction imposed by a court or a regulatory body relating to a contravention of securities legislation; or (b) an order restricting trading in securities, not including an order that was in effect for less than 30 consecutive days.

Within the ten years preceding the date of this Offering Memorandum, none of the following has occurred with respect to a Trustee, executive officer or control person of Centurion Apartment REIT, or an issuer of which any of these persons was a director, executive officer or control person at the time: (a) a declaration of bankruptcy; (b) a voluntary assignment in bankruptcy; (c) a proposal under bankruptcy or insolvency legislation; or (d) a proceeding, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets.

Furthermore, neither Centurion Apartment REIT nor a Trustee, executive officer or control person of Centurion Apartment REIT has ever pled guilty to or been found guilty of: (a) a summary conviction or indictable offence under the Criminal Code (Canada); (b) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (c) a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory of the United States of America; or (d) an offence under the criminal legislation of any other foreign jurisdiction.

3.4 Certain Loans

As at the date of this Offering Memorandum, Centurion Apartment REIT does not have any debenture, bond or loan agreements with a related party.

ITEM 4: CAPITAL STRUCTURE

4.1 Securities Except for Debt Securities

The following table sets forth the issued and outstanding equity securities of Centurion Apartment REIT as of the date hereof.

Description of Security	Number Authorized to be Issued	Price per Security	Number Outstanding as at April 1, 2026	Number Outstanding after Minimum Offering	Number Outstanding after Maximum Offering
Class 'A' Units (1)	Unlimited	(3)	82,885,695.75	(2)	(2)
Class 'F' Units	Unlimited	(3)	77,585,650.46	(2)	(2)
Class 'I' Units	Unlimited	(3)	22,127,797.01	(2)	(2)

Notes:

- (1) This includes the number of CAP II LP Exchangeable “B” and “C” Units issued and outstanding which are exchangeable into REIT Class “A” Units on a one for one basis as per the Exchange Agreements.
- (2) There is no minimum or maximum to this offering. Centurion Apartment REIT will offer an unlimited number of Units on a continuous basis.
- (3) The price per security is determined by the trustees of Centurion Apartment REIT from time to time and set forth in the subscription agreement(s) entered into between the Subscriber(s) and Centurion Apartment REIT.

For information concerning the material terms of the Class A, F, and I Units, see “Declaration of Trust and Description of Units – Units” in Appendix I.

4.2 Long-Term Debt

For information regarding the loans and indebtedness of Centurion Apartment REIT see *Appendix "H" – Audited Financial Statements* of the Confidential Offering Memorandum attached hereto Appendix I. Such loans and indebtedness are summarized as at December 31, 2025. The actual amount of the loans and indebtedness of Centurion Apartment REIT may vary from that set forth in *Appendix "H"* of the Confidential Offering Memorandum attached hereto as Appendix I based upon principal repayments and any refinancing(s) which may occur. In addition, to the extent that additional properties are acquired, Centurion Apartment REIT expects to partially finance such acquisitions through mortgage loans and/or other long-term indebtedness. Any acquisitions and the incurring of long-term indebtedness will comply with investment guidelines and operating policies of Centurion Apartment REIT as set forth in the Declaration of Trust.

The operating policies of Centurion Apartment REIT include a policy that no indebtedness shall be incurred or assumed if, after giving effect thereto, the total indebtedness as a percentage of Gross Book Value would be more than 75% for indebtedness, including amounts drawn under an acquisition credit facility.

For information concerning the investment guidelines and operating policies of Centurion Apartment REIT, see “*Investment Guidelines and Operating Policies*” in Appendix I.

4.3 Prior Sales

The following table sets forth the securities of Centurion Apartment REIT that were issued since January 2020 to March 2026. This table excludes any Units that were issued as a result of exchanges by existing CAP II LP Exchangeable “B” and “C” Unitholders of these LP Units for Centurion Apartment REIT Class “A” Units and excludes any Units issued under the Distribution Reinvestment Plan. This table however includes Units issued on an in-kind basis in exchange for all, or substantially all, of the assets of CREOT, pursuant to the CREOT Merger (as defined herein, see “History of Centurion Apartment REIT Since REIT Conversion”).

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price Per Security	Total Funds Received
January 2, 2020	Class A, F, I Units	2,680,001	\$18.720	\$ 50,169,619
February 3, 2020	Class A, F, I Units	3,338,252	\$18.896	\$ 63,079,613
March 2, 2020	Class A, F Units	85,013	\$18.896	\$ 1,606,400
April 1, 2020	Class A, F, C Units	956,424	\$18.896	\$ 18,072,595
May 1, 2020	Class A, F Units	702,133	\$18.896	\$ 13,267,509
June 1 2020	Class A, F, I Units	804,459	\$18.896	\$ 15,201,064
July 2, 2020	Class A, F, I Units	1,022,027	\$18.896	\$ 19,312,227

August 4, 2020	Class A, F, I Units	1,486,922	\$19.243	\$ 28,612,845
September 1, 2020	Class A, F, I Units	1,393,126	\$19.243	\$ 26,807,921
October 1, 2020	Class A, F, I Units	1,276,245	\$19.243	\$ 24,558,778
November 2, 2020	Class A, F, I Units	1,541,874	\$19.340	\$ 29,819,849
December 1, 2020	Class A, F, I Units	1,763,367	\$19.340	\$ 34,103,522
January 4, 2021 (1)	Class A, F, I Units	10,415,779	\$19.340	\$ 201,441,161
February 1, 2021	Class A, F, I Units	1,219,601	\$19.340	\$ 23,587,075
March 1, 2021	Class A, F, I Units	347,966	\$19.340	\$ 6,729,668
April 1, 2021	Class A Units	293	\$19.340	\$ 5,662
May 3, 2021	Class A, F, I Units	5,593,052	\$19.355	\$ 108,253,520
June 1, 2021	Class A, F, I Units	2,444,400	\$19.355	\$ 47,311,354
July 2, 2021	Class A, F, I Units	1,546,230	\$19.355	\$ 29,927,279
August 3, 2021	Class A, F, I Units	1,253,014	\$19.745	\$ 24,740,768
September 1, 2021	Class A, F, I Units	1,480,321	\$19.745	\$ 29,228,947
October 1, 2021	Class A, F, I Units	1,908,615	\$19.745	\$ 37,685,612
November 1, 2021	Class A, F, I Units	1,559,480	\$20.628	\$ 32,168,961
December 1, 2021	Class A, F, I Units	2,780,723	\$20.628	\$ 57,360,744
January 4, 2022	Class A, F, I Units	2,506,565	\$20.628	\$ 51,705,421
February 1, 2022	Class A, F, I Units	1,738,415	\$20.764	\$ 36,096,441
March 1, 2022	Class A, F, I Units	2,073,893	\$20.764	\$ 43,062,307
April 1, 2022	Class A, F, I Units	2,258,135	\$20.764	\$ 46,887,920
May 2, 2022	Class A, F, I Units	1,791,510	\$21.935	\$ 39,296,776
June 1, 2022	Class A, F, I Units	1,813,366	\$21.935	\$ 39,776,189
July 4, 2022	Class A, F, I Units	1,658,585	\$21.935	\$ 36,381,061
August 2, 2022	Class A, F, I Units	1,495,148	\$22.222	\$ 33,225,187
September 1, 2022	Class A, F, I Units	1,892,223	\$22.222	\$ 42,048,979
October 3, 2022	Class A, F, I Units	1,532,686	\$22.222	\$ 34,059,353
November 1, 2022	Class A, F, I Units	1,815,734	\$22.592	\$ 41,021,062
December 1, 2022	Class A, F, I Units	1,805,794	\$22.592	\$ 40,796,504
January 3, 2023	Class A, F, I Units	1,529,958	\$22.592	\$ 34,564,821
February 1, 2023	Class A, F, I Units	2,650,520	\$22.672	\$ 59,993,588
March 1, 2023	Class A, F, I Units	1,868,746	\$22.672	\$ 42,368,963
April 3, 2023	Class A, F, I Units	3,427,260	\$22.672	\$ 77,704,223
May 1, 2023	Class A, F, I Units	1,479,582	\$23.256	\$ 34,409,157
June 1, 2023	Class A, F, I Units	1,619,324	\$23.256	\$ 37,659,002
July 4, 2023	Class A, F, I Units	1,820,626	\$23.256	\$ 42,340,488
August 1, 2023	Class A, F, I Units	1,452,814	\$22.978	\$ 33,382,758
September 1, 2023	Class A, F, I Units	2,518,633	\$22.978	\$ 57,873,141
October 2, 2023	Class A, F, I Units	1,246,377	\$22.978	\$ 28,639,244
November 1, 2023	Class A, F, I Units	1,348,692	\$23.159	\$ 31,234,096
December 1, 2023	Class A, F, I Units	1,450,325	\$23.159	\$ 33,587,778
January 2, 2024	Class A, F, I Units	1,425,037	\$23.176	\$ 33,027,093

February 1, 2024	Class A, F, I Units	1,555,394	\$23.267	\$ 36,188,892
March 1, 2024	Class A, F, I Units	1,646,638	\$23.388	\$ 38,511,398
April 1, 2024	Class A, F, I Units	1,167,041	\$23.399	\$ 27,307,939
May 1, 2024	Class A, F, I Units	1,493,887	\$23.501	\$ 35,107,847
June 3, 2024	Class A, F, I Units	3,154,302	\$23.695	\$ 74,013,098
July 2, 2024	Class A, F, I Units	2,047,679	\$23.695	\$ 47,552,227
August 1, 2024	Class A, F, I Units	1,894,752	\$23.806	\$ 44,208,054
September 3, 2024	Class A, F, I Units	1,531,375	\$23.982	\$ 35,996,879
October 1, 2024	Class A, F, I Units	1,658,294	\$24.112	\$ 39,187,086
November 1, 2024	Class A, F, I Units	2,858,600	\$24.179	\$ 68,348,830
December 2, 2024	Class A, F, I Units	2,133,777	\$24.188	\$ 51,612,647
January 2, 2025	Class A, F, I Units	4,183,246	\$24.261	\$ 101,487,644
February 3, 2025	Class A, F, I Units	1,438,079	\$24.337	\$ 34,998,100
March 3, 2025	Class A, F, I Units	2,428,570	\$24.240	\$ 58,867,316
April 1, 2025	Class A, F, I Units	1,408,325	\$24.240	\$ 34,137,094
May 1, 2025	Class A, F, I Units	1,206,914	\$24.240	\$ 29,254,988
June 2, 2025	Class A, F, I Units	1,555,560	\$24.240	\$ 37,705,999
July 2, 2025	Class A, F, I Units	1,454,988	\$24.240	\$ 35,268,185
August 1, 2025	Class A, F, I Units	1,765,634	\$24.240	\$ 42,798,074
September 2, 2025	Class A, F, I Units	812,938	\$24.240	\$ 19,311,099
October 1, 2025	Class A, F, I Units	320,240	\$24.240	\$ 7,609,679
November 3, 2025	Class A, F, I Units	218,090	\$24.240	\$ 5,180,669
December 1, 2025	Class A, F, I Units	132,330	\$24.240	\$ 2,994,621
January 2, 2026	Class A, F, I Units	106,497	\$24.240	\$ 2,408,873
February 2, 2026	Class A, F, I Units	288,038	\$24.240	\$ 6,537,056
March 2, 2026	Class A, F, I Units	40,997	\$24.240	\$ 927,314
Total		167,747,476		3,451,189,058

(1) 7,461,598,466 Units were issued pursuant to the CREOT Merger; those Units which were issued to Centurion Apartment REIT as part of the CREOT Merger were subsequently cancelled.

ITEM 5: SECURITIES OFFERED

5.1. Terms of Securities

For information concerning the material terms of the Units, see “*Declaration of Trust and Description of Units*” in Appendix I.

5.2. Subscription Procedure

For a detailed summary of the subscription procedures, see “Subscription Procedure and Checklist” of this Offering Memorandum.

Where Units are being issued in reliance on the Offering Memorandum Exemption, the consideration will be held in-trust pending the closing of the Offering (and in any event until midnight on the date that is two business days following the date your completed and signed subscription documentation and funds are received by Centurion Apartment REIT), which will occur on a date determined by Centurion Apartment REIT. In the event that a closing does not occur in respect of a subscription, Centurion Apartment REIT will return the subscription funds to the subscriber, without interest or deduction.

ITEM 6: REPURCHASE REQUESTS

For information concerning repurchase requests, see “*Declaration of Trust and Description of Units – Redemption of REIT Units*” in Appendix I.

ITEM 7: CERTAIN DIVIDENDS OR DISTRIBUTIONS

Not applicable.

ITEM 8: INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

For a summary of certain Canadian federal income tax considerations, see the following sections of the Confidential Offering Memorandum attached hereto as Appendix I:

“*Eligibility for Investment*”; and

“*Canadian Federal Income Tax Considerations*”.

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

ITEM 9: COMPENSATION PAID TO SELLERS AND FINDERS

For details of the compensation paid to sellers and finders, see “*Purchase Options*” in Appendix I. **Applicable securities laws in certain jurisdictions prohibit a fee or commission from being paid to persons other than securities registrants in connection with sales made pursuant to the offering memorandum exemption in section 2.9 of NI 45-106. The REIT will not pay any commissions to persons to whom the REIT is not permitted to pay a commission, notwithstanding the purchase option selected by the purchaser.**

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder.

Centurion Apartment REIT is a connected issuer of the Asset Manager due to various factors, including the fact that Mr. Gregory Romundt is the President of Centurion Apartment REIT and the Executive Chair of the Asset Manager and Mr. Romundt indirectly owns all of the shares of the Asset Manager and its affiliates, each of which provides services to Centurion Apartment REIT. Centurion Apartment REIT has retained the Asset Manager to provide asset management services to it pursuant to the Asset Management Agreement as described under “Asset Management Agreement” and to pay the manager the fees described herein under “Asset Manager’s Fees and Carry Allocation”.

Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right, during the term of the Asset Management Agreement, to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT as more particularly described under “Trustees”. The prescribed number of nominees that the Asset Manager is entitled to appoint varies depending on the size of the board, but the prescribed number exceeds 20% of the number of trustees. See “Trustees”.

The decision to offer the Units was made upon the recommendation of the Asset Manager. A portion of the proceeds of the Offering will be used by Centurion Apartment REIT to pay the fees payable to the Asset Manager pursuant to the Asset Management Agreement as described above.

ITEM 10: RISK FACTORS

See “*Risk Factors*” in Appendix I.

ITEM 11: REPORTING OBLIGATIONS

For details with respect to the information that Centurion Apartment REIT must provide to holders of Units (“**Unitholders**”), or that Unitholders have a right to receive upon demand, see “*Declaration of Trust and Description of Units – Information and Reports*” in Appendix I.

ITEM 12: RESALE RESTRICTIONS

For purchasers in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan, and Yukon these Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under applicable securities legislation. Unless permitted under securities legislation, you cannot trade the securities before the date that is four months and a day after the date Centurion Apartment REIT becomes a reporting issuer in any province or territory of Canada.

For purchasers in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- (a) Centurion Apartment REIT has filed a prospectus with the regulator in Manitoba with respect to the Units and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the Units for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 13: PURCHASERS' RIGHTS

If you purchase these securities, you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

The following is a summary of the statutory or contractual rights of action for damages or rescission which may be available to a purchaser of Units. Applicable securities laws in certain jurisdictions provide purchasers, or require purchasers be provided, with remedies for damages or rescission, or both, if this Offering Memorandum or any amendment to it or any information or documents incorporated or deemed to be incorporated herein by reference contains a Misrepresentation. Where used below, "**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. The following remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by you within the time limits prescribed by applicable securities legislation. Purchasers should refer to the applicable legislative provisions for the complete text of these rights.

Any Offering Memorandum marketing materials related to the Offering and which are delivered or made reasonably available to a purchaser before the closing of that purchaser's subscription for Units are deemed to be incorporated by reference in this Offering Memorandum.

TWO DAY CANCELLATION RIGHT

If you are purchasing Units pursuant to the offering memorandum exemption contained in section 2.9 of NI 45-106, you can cancel your agreement to purchase the Units offered pursuant to this Offering Memorandum. To do so, you must send a notice to the Asset Manager by midnight on the 2nd business day after you sign the subscription agreement to buy the Units.

Ontario

Section 130.1 of the *Securities Act* (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or - alternatively, while still the owner of the securities, for rescission - against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and selling security holder, if any;
- (b) the issuer and selling security holder, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and selling security holder, if any, will not be liable for all or any portion of damages that they prove do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

- (e) the issuer and selling security holder, if any, will not be liable for a Misrepresentation in forward-looking information if they prove:
 - (i) that the offering memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward- looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward- looking information; and
 - (ii) they had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum may also be delivered in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the “accredited investor exemption”). The rights referred to in section 130.1 of the *Securities Act* (Ontario) do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

- (a) a Canadian financial institution or Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

Section 138 of *The Securities Act*, 1988 (Saskatchewan), as amended (the “**Saskatchewan Act**”), provides that where an offering memorandum (such as this Offering Memorandum), together with any amendment to it, sent or delivered to a purchaser contains a Misrepresentation, a purchaser who purchases securities covered by the offering memorandum or an amendment to it has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages or, alternatively, for rescission against:

- (a) the issuer or selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer or selling security holder, as the case may be, at the time the offering memorandum or the amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to it; and
- (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or the amendment to it.

Such rights of damages and rescission are subject to certain limitations, including the following:

- (a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;

- (c) no person or company, other than the issuer or selling security holder, will be liable for any part of the offering memorandum or of the amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed that there had been a Misrepresentation;
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (e) no person or company is liable in an action for damages or rescission if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

- (a) the offering memorandum or the amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of its being sent or delivered, the person or company immediately gave reasonable general notice that it was so sent or delivered;
- (b) after the filing of the offering memorandum or the amendment to it and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or the amendment to it, the person or company withdrew the person's or company's consent to it and gave reasonable general notice of the person's or company's withdrawal and the reason for it;
- (c) with respect to any part of the offering memorandum or of the amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of or extract from a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the offering memorandum or of the amendment to it did not fairly represent the report, opinion or statement of the expert or was not a fair copy of or extract from the report, opinion or statement of the expert.

A person or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or the amendment to it is not liable for damages or rescission as provided in sections 138(1) or 138(2) of the Saskatchewan Act if that person or company can establish that it cannot reasonably be expected to have had knowledge of any Misrepresentation in the offering memorandum or the amendment to it.

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the securities purchased and the verbal statement is made either before or contemporaneously with the purchase of the securities, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser entered into an agreement to purchase the securities, as required by section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

- (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides that a purchaser who has received an amended offering memorandum delivered in accordance with section 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase, and:

- (a) the purchaser has a right of action for damages against:
 - (i) the issuer;
 - (ii) the selling security holder on whose behalf the distribution is made;
 - (iii) every person who was a director of the issuer at the date of the offering memorandum;
 - (iv) every person who signed the offering memorandum; or
- (b) where the purchaser purchased the securities from a person referred to in (a), the purchaser may elect to exercise a right of rescission against that person, in which case the purchaser shall have no right of action for damages against that person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and selling security holder. In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum, and any defendant will not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied on.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence its action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; and
- (b) six years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment to it, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no defendant will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or the amendment to it was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or the amendment to it and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or the amendment to it, the person or company withdrew the person's or company's consent to the offering memorandum or the amendment to it, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or the amendment to it purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or the amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Further, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or the amendment to it not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated by reference into, the offering memorandum or the amendment to it, the Misrepresentation is deemed to be contained in the offering memorandum or the amendment to it.

Manitoba

The right of action for damages or rescission described herein is conferred by section 141.1 of *The Securities Act* (Manitoba). Section 141.1 of *The Securities Act* (Manitoba) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person or company that signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons or companies that have signed the offering memorandum, provided that, among other limitations:

- (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (b) after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation or (B) the relevant part of the offering memorandum did not fairly represent

the expert's report, opinion or statement or was not a fair copy of, or an extract from, an expert's report, opinion or statement.

Further, where a Misrepresentation is contained in an offering memorandum, the directors of the issuer and every person or company who signed the offering memorandum shall not be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

Section 141.4(2) of *The Securities Act* (Manitoba) provides that no action may be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) two years after the date of the transaction that gave rise to the cause of action.

Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador). Section 130.1 of the *Securities Act* (Newfoundland and Labrador) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, without regard to whether the purchaser relied upon the Misrepresentation, the purchaser has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person or company that signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons or companies that have signed the offering memorandum, provided that, among other limitations:

- (a) no person or company will be liable if it proves that the purchaser had knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (b) on becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation or (B) the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement or was not a fair copy of, or an extract from, an expert's report, opinion or statement.

Further, where a Misrepresentation is contained in an offering memorandum, the directors of the issuer and every person or company that signed the offering memorandum shall not be liable with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or considered to be incorporated into, the offering memorandum, the Misrepresentation is considered to be contained in the offering memorandum.

Section 138 of the *Securities Act* (Newfoundland and Labrador) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

British Columbia

The right of action for damages or rescission described herein is conferred by section 132.1 of the *Securities Act* (British Columbia). Section 132.1 of the *Securities Act* (British Columbia) provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, the purchaser will be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase, and the purchaser has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum, every person whose consent to the disclosure of information in the offering memorandum was filed and every person who signed the offering memorandum. Alternatively, the purchaser may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, provided that, among other limitations:

- (a) no person will be liable if it proves that the purchaser had knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person, other than the issuer, will not be liable if that person proves that:

- (a) the offering memorandum was delivered to the purchaser without the person's knowledge or consent and that, on becoming aware of its delivery, the person gave written notice to the issuer that it was delivered without the person's knowledge or consent;
- (b) on becoming aware of any Misrepresentation in the offering memorandum, the person withdrew the person's consent to the offering memorandum and gave written notice to the issuer of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum purporting (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, an expert's report, opinion or statement, the person had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation or (B) the relevant part of the offering memorandum did not fairly represent the expert's report, opinion or statement or was not a fair copy of, or an extract from, an expert's report, opinion or statement.

Further, where a Misrepresentation is contained in an offering memorandum, a person, other than the issuer, shall not be liable if that person proves that, with respect to any part of the offering memorandum not purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had, after reasonable investigation, reasonable grounds to believe and did believe that there had been no Misrepresentation.

A person is not liable for a Misrepresentation in forward-looking information if the person proves that the document containing the forward-looking information contained, proximate to that information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information and a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and the person had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated into, the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

Section 140 of the *Securities Act* (British Columbia) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

Prince Edward Island, Yukon, Nunavut and the Northwest Territories

In Prince Edward Island, the *Securities Act* (Prince Edward Island), in Yukon, the *Securities Act* (Yukon), in Nunavut, the *Securities Act* (Nunavut) and in the Northwest Territories, the *Securities Act* (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Prince Edward Island, Yukon, Nunavut and the Northwest Territories, respectively, in circumstances where an offering memorandum (such as this Offering Memorandum) or an amendment thereto contains a Misrepresentation, which rights are similar, but not identical, to the rights available to Newfoundland and Labrador purchasers.

Québec

In addition to any other right or remedy available at law, if an offering memorandum (such as this Offering Memorandum) is delivered to an investor resident in Québec and contains a Misrepresentation, the purchaser will have: (1) statutory rights under Québec legislation outlined in section 221 of the *Securities Act* (Québec); or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

- (a) a right of action for damages against the issuer or the holder, as the case may be, whose securities were distributed, its officers or directors, the dealer (if any) under contract to the issuer or holder, any person who is required to sign an attestation in the offering memorandum and any expert whose opinion, containing a Misrepresentation, appeared, with their consent, in the offering memorandum; and
- (b) a right of action for rescission of the purchase contract or revision of the price at which the securities were sold to the investor, without prejudice to the investor's claim for damages.

However, there are various defences available to the persons or companies against whom a right of action may be brought. Among other defences, no defendant will be liable if it proves that:

- (a) the investor purchased the securities with knowledge of the Misrepresentation; or
- (b) in an action for damages, that the defendant acted with prudence and diligence, except in an action brought against the issuer or holder.

No action may be commenced to enforce such rights of action:

- (a) for rescission or revision of price, more than three years from the date of the purchase; or
- (b) for damages, later than the earlier of:
 - (i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or
 - (ii) five years from the filing of the offering memorandum with the *Autorité des marchés financiers* (Québec).

Alberta

Section 204 of the *Securities Act* (Alberta) provides that if an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities offered by the offering memorandum has, without regard to whether the purchaser relied on the Misrepresentation, a right of action (a) for damages against (i) the issuer or selling security holder on whose behalf the distribution is made, (ii) every director of the issuer at the date of the offering memorandum and (iii) every person or company that signed the offering memorandum and (b) for rescission against the issuer or selling security holder, provided that:

- (a) if the purchaser elects to exercise its right of rescission, it shall cease to have a right of action for damages against the person or company referred to above;
- (b) no person or company referred to above will be liable if it proves that the purchaser had knowledge of the Misrepresentation;
- (c) no person or company (other than the issuer) referred to above will be liable if it proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the

Executive Director (as defined in the *Securities Act (Alberta)*) and the issuer that it was sent without the knowledge and consent of the person or company;

- (d) no person or company (other than the issuer) referred to above will be liable if it proves that the person or company, after the sending of the offering memorandum and before the purchase of the securities, on becoming aware of the Misrepresentation, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the Executive Director and the issuer of the withdrawal and the reason for it;
- (e) no person or company (other than the issuer) referred to above will be liable if it proves that, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a fair copy of, or an extract from, a report, opinion or statement of an expert, the person or company did not have any reasonable grounds to believe and did not believe that:
 - i. there had been a Misrepresentation; or
 - ii. the relevant part of the offering memorandum (A) did not fairly represent the report, opinion or statement of the expert or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
- (f) no person or company (other than the issuer) referred to above will be liable if it proves that, with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, after conducting a reasonable investigation, the person or company had no reasonable grounds to believe and did not believe that there was a Misrepresentation;
- (g) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum;
- (h) the defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation.

Section 211 of the *Securities Act (Alberta)* provides that no action may be commenced to enforce these rights:

- (a) in the case of an action for rescission, more than 180 days from the day on which the transaction that gave rise to the cause of action was completed; or
- (b) in the case of any other action, later than the earlier of:
 - (i) 180 days from the day that the plaintiff first had knowledge of the facts giving rise to the cause of action; and
 - (ii) 3 years from the day on which the transaction that gave rise to the cause of action was completed.

GENERAL

The foregoing summaries are subject to any express provisions of the securities legislation of each Offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. **The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.**

CAUTIONARY STATEMENT REGARDING REPORT, STATEMENT OR OPINION BY EXPERT

This Offering Memorandum references an opinion of Cassels Brock & Blackwell LLP, counsel to the Trust, regarding the Units' eligibility for investment and the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder. In certain offering jurisdictions, you may not have a statutory right of action against these parties for a misrepresentation in the Offering Memorandum. You should consult with a legal advisor for further information.

ITEM 14: FINANCIAL STATEMENTS

The following financial statements are included in Appendix "H" of the Confidential Offering Memorandum attached hereto as Appendix I : Audited financial statements of Centurion Apartment REIT for the period ended December 31, 2025.

ITEM 15: DATE AND CERTIFICATE

Dated May 1, 2026

This Offering Memorandum does not contain a Misrepresentation.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

(Signed) Gregory Gunter Romundt
Per: _____
GREGORY GUNTER ROMUNDT
President

CENTURION ASSET MANAGEMENT INC.

(Signed) John Bruce McKinlay
Per: _____
JOHN BRUCE MCKINLAY
President, Centurion Asset Management Inc.

(Signed) Robert Kennedy Orr
Per: _____
ROBERT KENNEDY ORR
Chief Financial Officer and Chief Compliance Officer

ON BEHALF OF THE BOARD OF TRUSTEES OF CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

(Signed) Gregory Gunter Romundt
Per: _____
GREGORY GUNTER ROMUNDT
TRUSTEE

Per: (Signed) John Bruce McKinlay

JOHN BRUCE MCKINLAY
TRUSTEE

(Signed) Andrew Alexander Jones
Per: _____
ANDREW ALEXANDER JONES
TRUSTEE

(Signed) Peter Reginald Smith
Per: _____
PETER REGINALD SMITH
TRUSTEE

(Signed) Ansil Ken Miller
Per: _____
ANSIL KEN MILLER
TRUSTEE

(Signed) Paul Chin
Per: _____
PAUL CHIN
TRUSTEE

(Signed) Michael Lovett
Per: _____
MICHAEL LOVETT
TRUSTEE

APPENDIX “I” – CONFIDENTIAL OFFERING MEMORANDUM

This Confidential Offering Memorandum constitutes an offering of the securities described herein only in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon, and to those persons to whom they may be lawfully offered for sale and only by persons permitted to sell these securities. This Confidential Offering Memorandum is not, and under no circumstances is it to be construed as, a prospectus or advertisement or a public offering of securities. No securities commission or similar authority in Canada or in any other jurisdiction has reviewed this Confidential Offering Memorandum or in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Persons who will be acquiring securities pursuant to this Confidential Offering Memorandum will not have the benefit of the review of this material by a securities commission or similar authority.

This Confidential Offering Memorandum is intended for use by investors solely in connection with the consideration of the purchase of these securities. No person is authorized to give any information or to make any representation not contained in this Confidential Offering Memorandum in connection with the offering of these securities and, if given or made, no such information or representation may be relied upon. This Confidential Offering Memorandum is confidential. By their acceptance hereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Confidential Offering Memorandum or any information contained herein.

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder, which may result in potential conflicts of interest. Centurion Apartment REIT is a connected issuer of the Asset Manager due to the factors described in this Offering Memorandum under “Relationship Between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager” as a result of the fact that the President of Centurion Apartment REIT and the Executive Chair of the Asset Manager are the same and Mr. Gregory Romundt indirectly owns all of the shares of the Asset Manager and its affiliates. Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT. See “Trustees” and “Relationship Between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager”.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST



Continuous Offering

Class “A”, Class “F” and Class “I” REIT Units

This Confidential Offering Memorandum (the “**Offering Memorandum**”) constitutes an offering (the “**Offering**”) of units (the “**REIT Units**”) in Centurion Apartment Real Estate Investment Trust (“**Centurion Apartment REIT**”). Centurion Apartment REIT is a limited purpose unincorporated open-end investment trust governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Centurion Apartment REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The REIT Units are not “deposits” within the meaning of the Canadian Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that act or any other legislation.

The objectives of Centurion Apartment REIT are to: (i) provide registered holders of REIT Units (the “**Unitholders**”) with stable and growing cash distributions, payable monthly and, to the extent reasonably possible, tax deferred, from investments in a diversified portfolio of income-producing multi-unit residential properties, mortgage investments and equity developments, located in Canada and the United States; and (ii) maximize REIT Unit value through the ongoing management of Centurion Apartment REIT’s assets, the future acquisition of additional multi-unit residential properties, and the funding of mortgage investments and equity developments. See “Objectives of Centurion Apartment REIT”.

The price per REIT Unit will be determined by the Trustees of Centurion Apartment REIT from time to time and set forth in the subscription agreement(s) entered into between the Subscriber(s) and Centurion Apartment REIT.

The expenses of the Offering will be deducted from the Offering proceeds and the balance will be utilized to invest in income-producing multi-residential properties and mortgage investments in Canada and the United States, and for general Trust purposes. Closings of sales of REIT Units will occur at the discretion of the Asset Manager.

Closings will occur at the discretion of Centurion Apartment REIT as additional REIT Units are subscribed for and accepted by Centurion Apartment REIT.

Depending on the jurisdiction in which a Person is resident, each Person purchasing REIT Units pursuant to this Offering (the “**Subscriber**”) must be an “**accredited investor**”, “**eligible investor**”, invest subject to the “**minimum amount investment**” or have another available exemption defined in National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) in order to subscribe for REIT Units. See “Representations of Subscribers”.

The distribution of the REIT Units is being made on a private placement basis only and is exempt from the requirement that Centurion Apartment REIT prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the REIT Units must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. Subscribers of REIT Units are advised to seek legal advice prior to any resale of the REIT Units. See “Resale Restrictions”.

Investing in the REIT Units involves significant risks. There is currently no secondary market through which the REIT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in REIT Units of Centurion Apartment REIT is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although Centurion Apartment REIT intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including Centurion Apartment REIT’s financial performance, debt covenants and obligations, interest rates, the occupancy rates of Centurion Apartment REIT’s properties, redemption requests, working capital requirements and future capital requirements. In addition, the market value of the REIT Units may decline if Centurion Apartment REIT is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion Apartment REIT or the REIT Unitholders. See “Risk Factors”.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to Centurion Apartment REIT, provided that at all times Centurion Apartment REIT qualifies as a mutual fund trust for the purposes of the *Income Tax Act*, (Canada), and the regulations thereunder, as amended (collectively the “**Tax Act**”), the REIT Units will be a “qualified investment” (as defined in the Tax Act) for a trust governed by a Registered Plan.

Notwithstanding that REIT Units may be qualified investments for a trust governed by a RDSP, RESP, TFSA, FHSA, RRSP or RRIF, the holder of a TFSA, FHSA, or RDSP, the subscriber of a RESP, or the annuitant of an RRSP or RRIF as the case may be (each a “controlling individual”) will be subject to a penalty tax if the REIT Units are a “prohibited investment” (as defined in the Tax Act). The REIT Units will generally not be a prohibited investment if the controlling individual, (i) deals at arm’s length with the Centurion Apartment REIT for the purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined within the meaning of subsection 207.01(4) of Tax Act) in the Centurion Apartment REIT. In addition, the REIT Units will generally not be a “prohibited investment” if the REIT Units are “excluded property” (as defined in the Tax Act) for trusts governed by a TFSA, FHSA, RRSP, RRIF, RDSP or RESP. Prospective investors who intend to hold their REIT Units in Registered Plans should consult with their own tax advisors regarding the application of the foregoing having regard to their particular circumstances.

SUMMARY

The following is a summary only and is qualified by the more detailed information and financial statements, including the notes thereto, appearing elsewhere in this Offering Memorandum. Certain terms used in this Offering Memorandum are defined in the Glossary. All dollar amounts in this Offering Memorandum are in Canadian dollars unless otherwise indicated.

Description of Centurion Apartment REIT

Centurion Apartment Real Estate Investment Trust (Centurion Apartment REIT) is an unincorporated open-ended investment trust created as of August 31, 2009 and governed by a fourth amended and restated declaration of trust dated November 6, 2025 (the “**Declaration of Trust**”) and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The objectives of Centurion Apartment REIT are to: (i) provide Unitholders with stable and growing cash distributions, payable monthly and, to the extent reasonably possible, tax deferred, from investments in a diversified portfolio of income-producing multi-unit residential properties, mortgage investments and equity developments, located in Canada and the United States; and (ii) maximize REIT Unit value through the ongoing management of Centurion Apartment REIT’s assets, the future acquisition of additional multi-unit residential properties, and the funding of mortgage investments and equity developments. See “Objectives of Centurion Apartment REIT”.

As at April 1, 2026, the properties consist of 23,921 undiluted multi-unit residential rental units in 160 buildings in Ontario, Quebec, Nova Scotia, Manitoba, Saskatchewan, Alberta, British Columbia, Minnesota, and Texas. See “Properties” and “Use of Proceeds”. The trustees of Centurion Apartment REIT (the “**Trustees**”) are responsible for the general control and direction of Centurion Apartment REIT. The day-to-day management of Centurion Apartment REIT is carried out by the Management of the REIT.

The Offering

Issue:	Class “A”, Class “F” and Class “I” Units (“REIT Units”)
Price:	The price per REIT Unit will be determined by the Trustees from time to time and set forth in the subscription agreement(s) entered into between the Subscriber(s) and Centurion Apartment REIT.
Minimum Amount:	\$25,000 Additional Investment Amount \$5,000
Eligible Subscribers for Units:	Investors who are eligible to purchase Investor REIT Units on an exempt basis under, and subject to compliance with, applicable securities laws.
Closings:	The Investor REIT Units will be offered for sale on a continuous basis commencing on the date of the certificate attached to this Offering Memorandum and ending at the discretion of the Trustees. Closings will occur on dates established by the Trust. All subscriptions are subject to rejection or acceptance in full or in part and the right is reserved to discontinue or resume the Offering at any time without notice by the Trust.
Distributions:	The Declaration of Trust provides that the Trust may distribute to Unitholders such percentage of the Distributable Income for the calendar month then ended as the Trustees determine in their discretion for the period. Distributions for the next twelve-month period following the date of this Confidential Offering Memorandum are anticipated to be \$0.9600 per Class “A” REIT Unit and \$1.1600 per Class “F” and Class “I” REIT Units on a fully- paid basis.

Attributes of Units: The REIT Units represent the beneficial ownership interest of the holders thereof in Centurion Apartment REIT. Each REIT Unit carries one (1) vote at meetings of Unitholders and a holder thereof is entitled to distributions as described above. See “Declaration of Trust and Description of Units”.

Use of Proceeds: The net proceeds to Centurion Apartment REIT of the Offering after deducting expenses in respect of the Offering are expected to be used for property capital improvements, investments in properties and mortgages, asset management fees, redemptions and for general trust purposes. Centurion Apartment REIT reserves the right to allocate the net proceeds of the Offering for other purposes in accordance with sound business judgment.

Purchase Options: Subscribers may purchase through registered dealer using one of five purchase options:

Class A Units:

- (1) a deferred sales charge option;
- (2) a low load option; and
- (3) a front load option.

Class F Units:

- (4) a fee-based account option (fee-based accounts only).

Class I Units:

- (5) an Institutional account option.

See “Purchase Options”.

Management of Centurion Apartment REIT

The investment policies and operations of Centurion Apartment REIT are subject to the control and direction of the Trustees, a majority of whom must be resident Canadians and a majority of whom must be independent trustees (as defined in Multilateral Instrument 52-110 – *Audit Committees* (“**MI 52-110**”)). Pursuant to MI 52-110, an “**Independent Trustee**” is one who has no direct or indirect material relationship with Centurion Apartment REIT which could, in the view of the Board of Trustees, reasonably interfere with a trustee’s independent judgment. The Declaration of Trust provides for a minimum of five (5) and a maximum of eleven (11) trustees. During the term of the Asset Management Agreement and any renewal thereof, the Asset Manager is entitled to appoint two (2) trustees on a board of five (5) or fewer trustees and four (4) trustees on a board of nine (9) or ten (10) trustees and five trustees on a board of eleven (11), provided that a majority of the trustees are Independent Trustees. The rest of the trustees are to be elected annually by resolution passed by a majority of the votes cast at a meeting of the Unitholders. Certain decisions respecting the affairs of Centurion Apartment REIT must be made by the Independent Trustees. The Declaration of Trust provides for the appointment by the Trustees of an audit committee (the “**Audit Committee**”) and additional committees (the “**Additional Committees**”) as required. The majority of the members of each committee must be Independent Trustees. See “Management of Centurion Apartment REIT”.

The Asset Manager

Centurion Asset Management Inc. (the Asset Manager) is a corporation governed by the laws of the Province of Ontario. The Asset Manager is responsible for day to day management of the REIT and its subsidiaries, including sourcing and conducting due diligence on acquisitions and dispositions of investments for the REIT, and providing advice and guidance to the REIT. The Asset Manager receives an asset management fee pursuant to the Asset Management Agreement. In addition, an affiliate of the Asset Manager is entitled to receive the Carry Allocation as a distribution of profits under the CAP II LP Limited Partnership Agreement for years up to and including 2025, thereafter the Asset Manager will be allocated a value for performance on the same basis for calculation but granted as an adjustment to the exchange ratio for Units of CAP II LP to be exchanged to Class F Trust Units following designated Triggering Events.. The Asset Management Agreement was amended and restated on September 1, 2023, with an initial term commencing on September 1, 2023 and expiring on September 1, 2028, unless it is terminated,

extended or renewed in accordance with its terms. See “Asset Management Agreement” and “Asset Manager’s Fees and Carry Allocation”.

Asset Manager Responsibilities

The Asset Manager is responsible for the day-to-day operations of Centurion Apartment REIT and its subsidiaries. Among other duties, the Asset Manager is responsible for: identifying multi-unit residential property investment opportunities, mortgage lending opportunities and other investment opportunities, that meet the investment criteria of Centurion Apartment REIT, within the guidelines set out in the Declaration of Trust; providing the Trustees with information and advice relating to proposed acquisitions, dispositions, developments, and financings; establishing, at least on an annual basis, investment and operating plans for the ensuing period; supervising the due diligence required in connection with proposed acquisitions and supervising the completion of any resulting transactions; maintaining the books and financial records of Centurion Apartment REIT; advising as to designations, elections and determinations to be made for tax and accounting purposes; preparing reports and other information required to be sent to Unitholders and other disclosure documents; calculating and determining all allocations, communicating with Unitholders and other persons, including investment dealers, lenders and professionals; providing a senior management team, and the necessary clerical and secretarial personnel for the administration of the day-to-day affairs of Centurion Apartment REIT; providing supervision and oversight of the property management functions of Centurion Apartment REIT and administering or supervising the administration on behalf of Centurion Apartment REIT of the payment of Distributable Income and other distributions by Centurion Apartment REIT. See “History of the REIT Since REIT Conversion”, “Management of Centurion Apartment REIT”, “The Asset Manager” and “Asset Management Agreement”.

Management of the Properties

Centurion Property Associates Inc. provides the property management functions being performed within the REIT structure. In some locations where the REIT does not have sufficient scale to manage the property internally, the REIT may outsource to a third-party property manager.

Following the internalization of Centurion Property Associates Inc., effective January 1, 2015, the REIT is not charged a property management fee and the property management agreement between the REIT and Centurion Property Management Inc. was cancelled. See “History of Centurion Apartment REIT Since REIT conversion”.

Management and Investment Strategy

The personnel of the REIT and the Asset Manager have significant experience in all aspects of the rental housing business, including acquisitions and dispositions, finance and administration, property management, construction and renovation, and marketing and sales and mortgage investments. These skills will permit Centurion Apartment REIT to capitalize upon many multi-unit residential real estate and mortgage investment opportunities which may be unavailable to other real estate investors who lack the requisite diversity of real estate experience.

As part of the Asset Manager’s mandate to manage Centurion Apartment REIT, the Asset Manager intends to enhance the value of Centurion Apartment REIT’s properties through a number of distinct and well executed strategies, including: a commitment to customer satisfaction; maintenance and repair programs; quality on-site building staff; detailed financial reporting; strategic debt management; enhancement of Centurion Apartment REIT’s portfolio; and timely communications and disclosure. The Asset Manager will also use the strength of the portfolio to obtain more competitive financing and pricing on commodities and contracted expense items.

The Asset Manager believes that multi-unit residential properties offer an attractive investment opportunity with the potential for stability of yield, inflation protection and growth. Focusing predominantly on one asset class is expected to enable Centurion Apartment REIT to acquire a critical mass of residential units. It is expected to enable Centurion Apartment REIT to bolster its market presence, thereby enhancing Centurion Apartment REIT’s opportunities for future multi-unit residential property acquisitions at attractive prices. Through future acquisitions of properties, in compliance with its investment guidelines, Centurion Apartment REIT intends to geographically diversify its portfolio over time by purchasing properties in thriving communities that will continue to strengthen Centurion Apartment REIT and reduce its risk of owning properties in one community or geographic area. As well, as Centurion Apartment REIT grows through the acquisition of new properties and the issuance of additional REIT Units, Centurion Apartment REIT expects to increase the stability of its income stream and provide Unitholders with increased liquidity.

The Asset Manager will generally concentrate on communities that have low vacancy levels, and strong population demographics that align with the class of multi-residential properties that are acquired by Centurion Apartment REIT. See “Multi-Unit Residential Real Estate Market”. The Asset Manager intends to create mass for Centurion Apartment REIT’s portfolio through the acquisition and consolidation of Canadian markets where opportunities for value added properties exist.

Properties

As at March 31, 2026, the Existing Properties consist of 160 multi-unit residential apartment buildings including 33 joint-venture operations containing an aggregate of 23,921 undiluted rental units. As at March 31, 2026, the portfolio occupancy was 92.8%. The overall stabilized portfolio occupancy was 96.1% with the stabilized apartment portfolio occupancy at 96.6%, and the stabilized student housing portfolio occupancy at 95.8%.

The properties (the “**Properties**”) represent a source of stable and secure cash flow to Centurion Apartment REIT and may provide opportunities for capital appreciation. The Properties represent a well-diversified portfolio of multi-unit residential properties located in strategic locations that meet the investment strategy. Since many of the Properties have current rents below the legally permitted maximum rents, the Asset Manager believes that such Properties represent an opportunity for enhanced value through capital improvements which will lead to increased net rental income as vacancies are reduced and tenant creditworthiness is upgraded. As well, the purchase price attributable to each of the Properties is below its respective replacement cost. See “Properties”.

Capital Improvements and Expenditures

The majority of the Properties are typical of multi-unit residential apartment buildings constructed after the 1960s. At the time of acquisition of each of the Properties, due diligence investigations were conducted, including with respect to financial, title, construction, environmental and operational matters.

During the due diligence period, the Asset Manager uses its own experience to inspect the properties under consideration. When required, the Asset Manager calls upon various tradespeople to inspect and report on systems that they specialize in. The Asset Manager suggests and supervises upgrades and investments in the buildings that it believes will be potentially accretive to the portfolio and will be undertaken with price and efficiency taken into consideration. The experience of the Asset Manager is utilized to employ non-quantitative improvements that will also add value to the portfolio through enhancement of the property value and/or revenue stream. Where engineering reports are required by the lending institutions, the Asset Manager retains qualified firms to assess the building condition and make recommendations.

Investment Guidelines and Operating Policies

The Declaration of Trust contains investment objectives with restrictions specified and operating policies. The investment objectives include, among other things, criteria with respect to the types of properties which Centurion Apartment REIT can acquire and other guidelines. The operating policies address, among other things, the level of Centurion Apartment REIT's debt.

The Investment Objectives and Investment Restrictions may only be revised by a Unitholder approval of at least two thirds of the votes cast by Unitholders at a meeting called for that purpose. Unitholder approval is not required for changes to the investment operating policy which provides for investment operational matters consistent with the Investment Objectives and Investment Restrictions.

Borrowing

No indebtedness shall be incurred or assumed by Centurion Apartment REIT if, after giving effect to the incurring or assumption thereof of the indebtedness, the total indebtedness as a percentage of Gross Book Value, would be more than 75%. See “Investment Guidelines and Operating Policies”.

Distribution Policy

The Declaration of Trust provides that Centurion Apartment REIT may distribute to REIT Unitholders such percentage of the “**Distributable Income**” for the calendar month then ended as the Trustees determine in their discretion. For the twelve-month period following the date of this Confidential Offering Memorandum, it is Centurion Apartment REIT's current intention to distribute cash distributions of \$0.9600 per Class “A” REIT Unit and \$1.1600 per Class “F” and Class “I” REIT Units per annum, payable on a monthly basis.

In addition, the Trustees may declare to be payable and make distributions, from time to time, out of income of Centurion Apartment REIT, net realized capital gains of Centurion Apartment REIT, the net recapture income of Centurion Apartment REIT, the capital of Centurion Apartment REIT or otherwise, in any year, in such amount or amounts, and on such dates on or before December 31 of that year as the Trustees may determine, to the extent such income, capital gains and capital has not already been paid, allocated or distributed to the REIT Unitholders.

Each year Centurion Apartment REIT shall deduct in computing its income for purposes of the Tax Act such portion of the amounts paid or payable to the REIT Unitholders for the year as is necessary to ensure that Centurion Apartment REIT is not liable for income tax under Part I of the Tax Act for that taxation year. The Trustees shall deduct or withhold from distributions payable to any REIT Unitholder amounts required by law to be deducted or withheld from such REIT Unitholder's distributions. See “Distribution Policy”. Distributions are declared and paid at the discretion of the Trustees.

Risk Factors

There are certain risk factors inherent in an investment in the REIT Units and in the activities of Centurion Apartment REIT, including risks related to real property ownership, future property acquisitions, revenue producing properties, no guarantees or insurance on mortgage investments, mortgage extensions and mortgage defaults, foreclosure or power of sale and related costs on mortgage investments, litigation, competition for real property investments, competition for tenants, interest rates, debt financing, general economic conditions, general uninsured losses, availability of cash for distributions, government regulation, environmental matters, Unitholder liability, dependence on key personnel, failure or unavailability of computer and data processing systems and software, potential conflicts of interest, taxes, critical estimates assumptions and judgments, dilution, restrictions on potential growth and reliance on credit facilities, potential inability to fund investments, liquidity of the REIT Units and redemption risk and the nature of the REIT Units. See “Risk Factors”.

Allocation of Investment Opportunities

There may be instances in which Centurion Apartment REIT and any new investment products launched in the future have an interest in the same investment opportunity. For example, Centurion Apartment REIT may invest in long term real-estate properties and future investment products may from time to time invest in Mortgage Assets. In the event that Centurion Apartment REIT and other future investment products are interested in pursuing the same investment opportunity, the Asset Manager will seek to allocate investment opportunities on a basis which it determines to be fair and reasonable. However, there is no requirement that the Asset Manager allocate investment opportunities on a pro-rata basis among Centurion Apartment REIT and any new investment products launched in the future. Additionally, there may be situations where an investment opportunity is allocated the aforementioned investment products despite Centurion Apartment REIT having an interest in such an investment opportunity.

Tax-Related Risks

There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion Apartment REIT or the Unitholders. If Centurion Apartment REIT ceases to qualify as a mutual fund trust, the Canadian federal tax considerations described under “*Canadian Federal Income Tax Considerations*” and “*Eligibility for Investment*” would be materially and adversely different, and Centurion Apartment REIT, its subsidiaries and the REIT Unitholders may be reassessed for additional taxes from time to time. Such reassessments together with associated interest and penalties could adversely affect Centurion Apartment REIT. See “Risk Factors” and “Tax-Related Risks”. Investors should consult their own tax advisors with respect to the tax consequences of investing in the Units.

Resale Restrictions

The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment in REIT Units is by way of a redemption of the REIT Units. Aggregate redemptions are limited to \$50,000 per month unless approved by the Board of Trustees. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or Short-Term Trading Fee associated with an early redemption (see “Redemption of REIT Units”).

Subscribers of REIT Units may subsequently trade their REIT Units provided that such trades are made pursuant to an exemption from registration and prospectus requirements contained in applicable securities legislation and have been approved by the Trustees. See “Resale Restrictions”.

Purchasers’ Rights of Action

Securities legislation provides purchasers of REIT Units pursuant to this Offering Memorandum with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the Offering Memorandum and any amendment to it contain an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. See “Purchasers’ Rights of Action”.

GLOSSARY

“**Additional Committees**” means any additional committee created pursuant to the Declaration of Trust.

“**Adjusted Gross Revenues**” means all gross revenues received from the operations of the Properties, not including any non-recurring items (including without limitation refinancing proceeds, sale proceeds, lease buyouts or similar payments).

“**Adjusted Unitholders’ Equity**” means, at any time, the aggregate of: (i) the amount of Unitholders’ equity; and (ii) any outstanding exchangeable Units, in each case calculated in accordance with IFRS.

“**Apartments**” means Rental Suites

“**Apartment Suites**” means Rental Suites

“**Asset Manager**” means Centurion Asset Management Incorporated, a corporation governed by the laws of the Province of Ontario that is engaged for the purpose of managing the day-to-day operations of Centurion Apartment REIT.

“**Asset Management Agreement**” means the amended and restated Asset Management Agreement dated September 1, 2023 between the Asset Manager, Centurion Apartment REIT, CAP I LP, and CAP II LP.

“**Audit Committee**” means the audit committee created pursuant to the Declaration of Trust.

“**Bed**” means a single bedroom in a Rental Suite in a Student Residence. Thus a 5-bedroom Rental Suite in a Student Residence would be 5 beds. Beds are a common unit of measurement for Student Residences.

“**Building**” means a single physical site for management purposes which may include one or more physical structures usually acquired at the same time. Thus, a single site with 5 apartment buildings owned by the Trust may be considered as a single building for management and/or reporting purposes. It is a discretionary logical grouping made by management. Thus, 2 structures that are close to one another may be considered a single building or may be 2 buildings depending on the Property Managers discretionary judgment of how the structures should be grouped for reporting purposes.

“**Business Day**” means a day, other than a Saturday or Sunday, on which Schedule I chartered banks are open for business in Toronto, Ontario.

“**CAP I LP**” means Centurion Apartment Properties Limited Partnership, a limited partnership governed by the laws of the Province of Ontario.

“**CAP I LP Limited Partnership Agreement**” means the Second Amended and Restated Master Limited Partnership Agreement of CAP I LP dated September 1, 2023 between the General partner, the Special Limited Partner, CAP II LP, and each Person who is admitted to CAP I LP in accordance with the CAP I LP Limited Partnership Agreement.

“**CAP II LP**” means the Centurion Apartment Properties II Limited Partnership, a limited partnership governed by the laws of the Province of Ontario.

“**CAP II LP Limited Partnership Agreement**” means the Second Amended and Restated Limited Partnership Agreement of CAP II LP dated September 1, 2023 between the General Partner, COT and each person who is admitted to CAP II LP in accordance with the CAP II LP Limited Partnership Agreement.

“**CAMI**” means Centurion Asset Management Incorporated, a corporation governed by the laws of the Province of Ontario that is engaged for the purpose of managing the day-to-day operations of Centurion Apartment REIT.

“**Carry Allocation**” means the partnership distribution that the Special Limited Partner, an affiliate of the Asset Manager, is entitled to under the terms of the CAP II LP Limited Partnership Agreement in relation to performance prior to January 1, 2026. See “Asset Manager’s Fees and Carry Allocation.”

“**Centurion Apartment REIT, “REIT”, and “Trust**” means Centurion Apartment Real Estate Investment Trust.

“**Centurion Appointees**” means the Trustees that the Asset Manager is entitled to appoint.

“**Centurion Asset Management GP Inc.**” and “**CAMI GP**” means Centurion Asset Management GP Inc. is an incorporated company governed by the laws of the Province of Ontario owned by Centurion Apartment REIT and Centurion Real Estate Operating Trust.

“**Centurion Real Estate Opportunities Trust**” means Centurion Real Estate Opportunities Trust which was a private mutual fund trust governed by the laws of the Province of Ontario.

“**Class A REIT Unit**” means a REIT Unit that is not a Class F or Class I Unit.

“**Class B LP Units**” means the non-voting Class B limited partnership units of CAP II LP which are exchangeable at the option of the holder thereof under the terms of the Class B Exchange Agreement for Class A REIT Units on a one-for-one basis.

“**Class B Exchange Agreement**” means the exchange agreement between Centurion Apartment REIT, COT, CAP I LP, CAP II LP the holders of Class B LP Units from time-to-time dated August 31, 2009 providing for the indirect exchange of Class B LP Units for Class A REIT Units.

“**Class C LP Units**” means the non-voting Class C limited partnership units of CAP II LP which are exchangeable at the option of the holder thereof under the terms of the Class C Exchange Agreement for Class F REIT Units on a one-for-one basis.

“**Class C Exchange Agreement**” means the exchange agreement between Centurion Apartment REIT, CAP II LP and the holders of the Class C LP units from time-to-time dated November 21, 2018 providing for the exchange of Class C LP Units for Class F REIT Units.

“**Class D Exchange Agreement**” means the non-voting Class D limited partnership units of CAP II LP which are exchangeable at the option of the holder thereof under the terms of the Class D Exchange Agreement for Class F REIT Units.

“**Class F REIT Unit**” means a REIT Unit that is not a Class A or Class I Unit.

“**Class I REIT Unit**” means a REIT Unit that is not a Class A or Class F Unit.

“**Class M REIT Unit**” means a REIT Unit that is not an Investor REIT Unit and is only issued to the Asset Manager.

“**COT**” means Centurion Operating Trust.

“**Conventional Mortgage**” means a mortgage for which the principal amount, at the time of commitment, together with all other equal and prior ranking mortgages: (a) in the case of a property purchase, does not exceed the lower of 75% of the purchase price of the underlying real property securing the mortgage and 75% of the appraised value of the underlying real property securing the mortgage as determined by a qualified appraiser; and (b) in the case of a refinancing, does not exceed 75% of the appraised value of the underlying real property securing the mortgage as determined by a qualified appraiser at the time of such refinancing.

“**CREOT**” means Centurion Real Estate Opportunities Trust.

“**Declaration of Trust**” means the fourth amended and restated declaration of trust made as of November 6, 2026, governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, pursuant to which Centurion Apartment REIT was created, as amended, supplemented or amended and restated from time to time.

“**Deferred Sales Charge**” means any charge that is applied against the redemption proceeds to a Unitholder for an early redemption where the Unitholder has subscribed using the Deferred Sales Charge Option (see “Purchase Options”)

“**Diluted Suites or Diluted Rental Units**” means the number of Suites or Rental Units as the case may be, considering the portions that are owned by third parties. E.g. a 100-suite building owned 50/50 with a partner would be 50 Diluted Suites and 100 Undiluted Suites. See “Undiluted Suites or Undiluted Rental Units.”

“**Distributable Income**” means, for any period, the net income of Centurion Apartment REIT, including income earned from its proportionate interest under the Rollover Agreement and its applicable consolidated Subsidiaries for such period set out in its consolidated financial statements as determined in accordance with GAAP, subject to certain adjustments, including: (a) adding back the following items: depreciation, amortization (except for amortization of deferred financing costs, future income tax expense, losses on dispositions of assets and amortization of any net discount on long-term debt assumed from vendors of properties at rates of interest less than fair value); and (b) deducting the following items: future income tax credits, interest on convertible debentures to the extent not already deducted in computing net income, gains on dispositions of assets and amortization of any net premium on long-term debt assumed from vendors of properties at rates of interest greater than fair value and any other adjustments determined by the Trustees in their discretion.

“**DSC**” means Deferred Sales Charge.

“**Exchangeable LP Unit**” means the Class B LP Units, the Class C LP Units and the Class D LP Units.

“**Existing Properties**” means properties owned by Centurion Apartment REIT either directly or via subsidiaries.

“**Fee-Based Account**” means an account in which the Unitholder would hold REIT Units that already has fees attached to the assets in the account and/or where the Unitholders advisor or portfolio manager is already being paid fees for service such that if commissions or trailers would be paid to the advisor or portfolio manager, the Unitholder would in effect be paying a duplication of fees.

“**Final Closing**” This is a continuous offering and closing will be at the discretion of the Asset Manager.

“**Focus Activity**” means the acquisition, holding, maintaining, improving, leasing, financing development or managing of multi-unit residential revenue producing properties and ancillary real estate ventures in Canada.

“**FHSA**” means a first home savings account.

“**General Partner**” means Centurion Apartment Properties GP Inc., a corporation incorporated under the laws of the Province of Ontario which is the general partner of CAP I LP and CAP II LP, or any successor general partner of the CAP I LP and CAP II LP.

“**Gross Book Value**” means, at any time, the book value of the assets of Centurion Apartment REIT, as shown on its then most recent balance sheet plus the amount of accumulated depreciation and amortization thereon.

“**IFRS**” means International Financial Reporting Standards.

“**Independent Trustee**” means a trustee who has no direct or indirect material relationship with Centurion Apartment REIT which could, in the view of the Board of Trustees, reasonably interfere with a Trustee’s independent judgment.

“**Investor Unit**” means a REIT Unit or an Exchangeable LP Unit that is not a Class M REIT Unit or a Special Voting Unit and is either a Class A REIT Unit, Class F REIT Unit, Class I REIT Unit, a New Class of REIT Unit, a Class B LP Unit, a Class C LP Unit or a new class of Exchangeable LP Unit.

“**Investor REIT Unit**” means a REIT Unit that is not a Class M REIT Unit and is either a Class A or a Class F, I, or New Class of REIT Unit.

“**Joint Venture Properties**” means properties owned by Centurion Apartment REIT either directly or via subsidiaries that are partially owned by Centurion Apartment REIT and where a joint venture partner(s) is part owner of the properties.

“**Management**” means the management of the REIT responsible for the day-to-day operations of the REIT including management personnel of the Asset Manager.

“**Mortgage Assets**” means mortgage loan investments and other mortgage assets.

“**Mortgage Insurance Fees**” means fees charged by Canada Mortgage and Housing Corporation or similar mortgage insurer.

“**Mortgage Manager**” means Centurion Mortgage Capital Corporation, a corporation governed by the laws of the Province of Ontario that is engaged for the purposes of sourcing mortgage investment opportunities for Centurion Apartment REIT.

“**Mortgage Servicer**” means Centurion Mortgage Services Corporation, a corporation governed by the laws of the Province of Ontario that is engaged for the purposes of servicing mortgage investments of Centurion Apartment REIT that are not serviced by another licensed mortgage administrator.

“**Net Asset Value**” means the value the REIT Units determined by the Trustees, in their sole discretion, using reasonable methods of determining fair market value. Fair Market Value may or may not be equal to the net asset value of the Units, depending on the methods used by the Trustees in making a particular determination of Fair Market Value. See “VALUATION POLICY”.

“**New Class of REIT Unit**” means any additional class or classes of REIT units which may be created by the REIT.

“**Normalized Net Operating Income**” or “**NNOI**” is an estimate of the net operating income of a property which considers certain stabilizing adjustments in its calculation, including but not limited to rent levels, vacancy rates, property taxes, wages, repairs and maintenance and other costs. It is primarily used in the valuation methodology of Centurion Apartment REIT. See “VALUATION POLICY”.

“**Note Indenture**” means the trust indenture entered into between COT and the Note Trustee for the issuance of the Notes by COT. “**Note Trustee**” means the trustee under the Note Indenture, including any successor trustee thereunder.

“**Offering**” means the offering of REIT Units pursuant to this Offering Memorandum and any concurrent offering memorandum.

“**Offering Memorandum**” means this confidential offering memorandum.

“**Person**” means an individual, partnership, limited partnership, corporation, unlimited liability company, trust, unincorporated organization, association, government, or any department or agency thereof and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual, or any other entity recognized by law.

“**Properties**” means collectively, the Existing Properties, Properties Under Contract and, where the context requires, properties that may be acquired in the future.

“**Properties Under Contract**” means properties that Centurion Apartment REIT has unconditionally agreed to acquire or to sell as at the date of this Offering Memorandum pursuant to any Purchase and Sale Agreements, as listed in Appendix "C" hereto.

“**Property Manager**” means Centurion Property Associates Incorporated, a corporation governed by the laws of the Province of Ontario that has the general responsibility for the overall management of the Properties. The Property Manager was purchased by the REIT effective January 1, 2015.

“**Property Net Income**” means, with respect to a particular property, the net income earned from the operation thereof, net of all expenses and without deduction of capital cost allowance (as set out in the Tax Act) or depreciation.

“**Property Offer Option**” means an option granted by a debtor in connection with the sourcing and financing of a mortgage loan and/or other investment, as applicable, pursuant to which Centurion Apartment REIT is granted a right to make an offer to purchase an interest (whether a pre-determined interest or otherwise) at a price that is to be negotiated upon the completion and/or stabilization of the properties that are the subject of the mortgage loan or that are underlying the other investment, as applicable.

“**Property Purchase Option**” means a purchase option granted by a debtor in connection with the sourcing and financing of a mortgage loan and/or other investment, as applicable, pursuant to which the REIT is granted a right to purchase a pre-determined interest at a specified price or formula upon the completion/stabilization of the properties that are the subject of the mortgage loan or that are underlying the other investment, as applicable.

“**Purchase Agreements**” means agreements entered into by Centurion Apartment REIT to acquire the Properties Under Contract.

“**RDSP**” means a registered disability savings plan.

“**Registered Plan**” means any RRSP, RRIF, TFSA, FHSA, deferred profit-sharing plan, RDSP, or RESP.

“**RESP**” means a registered education savings plan.

“**REIT Unit**” means a unit of beneficial interest in the Centurion Apartment REIT (other than a Special Voting Unit and the Initial Unit) authorized and issued hereunder as such and for the time being outstanding and includes a fraction of a unit and any other classes of units authorized by the Trustees as such.

“**Related Party**” means, with respect to any Person, a Person who is a “related party” as that term is defined in Ontario Securities Commission Rule 61-501, as amended from time to time (including any successor rule or policy thereto).

“**Rental Suites**” means a rental apartment, irrespective of the number of bedrooms or rental units in that suite. E.g. a 3-bedroom apartment that rents as a whole unit would be considered as a single suite.

“**Rental Units**” means the number of units for rent adjusted for the number of student tenants renting individual rooms inside a suite. For example, a 5-bedroom student unit would be 1 Rental Suite but is 5 Rental Units as there may be 5 separate leases, each pertaining to a bedroom unit. This distinction only applies to properties classified as Student Residences. Thus, an apartment that had a 2-bedroom suite that had roommates sharing an apartment, and where the building is not classified as a Student Residence, would be 1 Rental Suite and 1 Rent Unit only. There is no distinction between individual leases on bedrooms and multi-tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business)

“**RRIF**” means a registered retirement income fund.

“**RRSP**” means a registered retirement savings plan.

“**Short Term Trading Fee**” means the amount, (if any) of the reduction in Unit redemption price that will be applied as a fee against the Unitholder’s redemption if a Unitholder redeems Units early. See “Purchase Options”.

“**SIFT Rules**” means the provisions of the Tax Act relating to the income taxation of a SIFT Trust or a SIFT Partnership, each as a defined in the Tax Act.

“**SIFT Trust**” means a specified investment flow-through trust for the purposes of the Tax Act.

“**Special Limited Partner**” means CAREIT Partners 2 Inc., a corporation founded under the laws of the Province of Ontario.

“**Special Voting Unit**” means a unit of Centurion Apartment REIT issued only in connection with the Rollover Agreement. “**Standard Apartment Building**” means an apartment building not primarily targeted towards students.

“**Student Residence**” means an apartment building primarily targeted towards students. It can be either on campus or off campus.

“**Subscriber**” means a Person purchasing REIT Units pursuant to this Offering.

“**Subsidiary**” means, with respect to any Person (other than an individual), any other Person (other than an individual) the financial results of which would be required to be consolidated with those of the first Person’s in the preparation of the first Person’s consolidated financial statements if prepared in accordance with GAAP.

“**Suites**” means Rental Suites.

“**Tax Act**” means the *Income Tax Act*, R.S.C. 1985 (5th Supp.), c.1, and the regulations thereunder as may be amended from time to time.

“**Tax Proposals**” means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“**TFSA**” means a tax-free savings account.

“**Total Return**” means for any period since the end of the most recent fiscal period equal to the sum of: (i) all distributions accrued or paid (without duplication) on the Investor Units outstanding at the end of each such period since the beginning of such period, plus (ii) the change in the aggregate Net Asset Value of the Investor Units since the beginning of such period, without giving effect to (x) any allocation or accrual to the Carry Allocation, and (y) any applicable trailer or servicing fee expenses paid by the REIT or CAP II LP to securities brokers or dealers in respect of Investor Units. For the period commencing on April 1, 2026, the prior fiscal period is deemed to have ended on March 31, 2026.

“**Trustees**” means the trustees of Centurion Apartment REIT.

“**Undiluted**” Suites or “**Undiluted**” Rental Units means that the number of Suites or Rental Units, as the case may be, that doesn’t factor in any portion of a property that may be owned with partners. E.g. a 100- suite building owned 50/50 with a partner would be 100 suites on an undiluted basis and 50 suites on a diluted basis. See “Diluted” Suites or “Diluted” Rental Units.

“**Units**” means, collectively, the REIT Units and the Special Voting Units. “**Unitholder**” means a holder of one or more Units.

“**Weighted Average Capitalization Rate**” means the NNOI of the property portfolio divided by the market value of the property portfolio both on a proportionate consolidation basis.

CENTURION APARTMENT REIT

Centurion Apartment Real Estate Investment Trust (Centurion Apartment REIT) is an unincorporated open-ended investment trust created as of August 31, 2009 governed by a fourth amended and restated declaration dated November 6, 2025 (the Declaration of Trust) and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. See “Declaration of Trust” and “Description of Units”. The objectives of Centurion Apartment REIT are: (i) to provide Unitholders with stable and growing cash distributions, payable monthly and, to the extent reasonably possible, tax deferred, from investments in a diversified portfolio of income-producing multiunit residential properties, mortgage investments and equity developments, located in Canada and the United States; and (ii) to maximize REIT Unit value through the ongoing management of Centurion Apartment REIT’s assets, the future acquisition of additional multi-unit residential properties, and the funding of mortgage investments and equity developments. See “Objectives of Centurion Apartment REIT”.

The Trustees are responsible for the general control and direction of Centurion Apartment REIT. The day-to-day management of Centurion Apartment REIT is carried out by the Asset Manager. See “Management of Centurion Apartment REIT” and “Management of the Properties”.

Future acquisitions will be subject to specific investment guidelines and the operation of Centurion Apartment REIT will be subject to specific operating policies. See “Investment Guidelines and Operating Policies”. Centurion Apartment REIT holds all of its interests in the Existing Properties and will hold all of its interest in the Properties Under Contract in the name of Centurion Apartment Properties GP Inc. in the name of nominee corporations, on behalf of the REIT, all of the shares of which nominee corporations are owned, directly or indirectly, by Centurion Apartment REIT. The head office of Centurion Apartment REIT is located at: 25 Sheppard Avenue West, Suite 1800, Toronto, ON M2N 6S6.

History of Centurion Apartment REIT Prior to REIT Conversion

Centurion Apartment REIT evolved over several years into its current form as a REIT. Gregory G. Romundt, the founder and President of the REIT began acquiring the first properties in the portfolio in 2003. In March 2006, Centurion Apartment Properties I LP (“CAP I LP”), a growth-oriented private apartment investment fund was launched and issued its first equity at \$10/Unit. On June 1, 2007, Mr. Romundt rolled over his six-property personal apartment portfolio into CAP I LP and opened CAP I LP to investment on a private placement basis. It continued to issue new equity to fuel growth, with the last subscriptions in November of 2008 occurring at \$22.21/Unit. During this period, the portfolio grew to 1,179 apartment suites (including joint ventures) at 23 properties in 14 cities and towns across Ontario. In 2009, preparations began to convert CAP I LP into a REIT. On August 31, 2009 Centurion Apartment REIT was established by Declaration of Trust and it entered into Rollover and Exchange Agreements with CAP I LP for the Rollover of CAPLP's property portfolio into the REIT. This Rollover occurred on June 30, 2010 at a price of \$22.65/Unit at which time 1,477,500 Exchangeable “B” Units of CAP II LP were issued (equivalent to 1,477,500 Class “A” REIT Units) in exchange for their CAP I LP Units. This represented an exchange ratio of 2.265 CAP II LP Units per CAP I LP Unit.

History of Centurion Apartment REIT Since REIT Conversion

Since the REIT conversion in 2009, Centurion Apartment REIT has grown to assets of over \$7.2 billion as at December 31, 2025. The property portfolio 160 buildings and 23,921 units located in Ontario, Quebec, Nova Scotia, Manitoba, Saskatchewan, Alberta, British Columbia, Minnesota, Missouri and Texas. Purpose-built student housing, considered a niche market, represents 16 buildings within the property portfolio and there are 10 medical offices.

Acquisitions, combined with significant capital improvements, has resulted in significant increases in asset values since the conversion (See “Properties”). In 2012, the Asset Manager of Centurion Apartment REIT had identified the provision of debt and equity financing for growth-oriented real estate transactions, particularly in its core area of expertise of apartments and student housing, and the development thereof, as significant opportunities that would be a potentially accretive source of profit and an acquisition pipeline for Centurion Apartment REIT.

Since the beginning of 2013, the Asset Manager has been building this financing business for Centurion Apartment REIT and in May of 2013 began its first capital deployments. As the business grew, the Asset Manager believed that the potential scale of these opportunities, particularly in the development of new apartments and student housing which Centurion Apartment REIT could buy, would ultimately require a larger capital allocation than could be supported on its balance sheet alone. Further, the Asset Manager was seeing a regular flow of other real estate debt and equity investment opportunities that fell outside of the acquisition pipeline goals of Centurion Apartment REIT by virtue of its’ activities in the market that it had to forego.

PROPERTIES

Summary

The properties (collectively, the “**Properties**”) represent a source of stable and secure cash flow and may provide opportunities for capital appreciation. The Properties represent a well-diversified portfolio of multi-unit residential, student housing, medical offices and commercial properties located in strategic locations that meet the investment strategy. Since many of the Properties currently have rents below the legally permitted maximum rents, the Asset Manager believes that the Properties represent an opportunity for enhanced value through capital improvements which will lead to increased net rental income as vacancies are filled and tenant creditworthiness is upgraded. As well, the current value attributable to some of the Properties is below their respective replacement cost. Certain aspects of the Properties are summarized in Appendix “D”.

Joint Venture Properties

Certain Existing Properties are also Joint Venture Properties in which Centurion Apartment REIT has an investment partner(s) that participates in the ownership of certain properties. See Appendix “B” for a list of the Joint Venture Properties as at the date hereof.

Properties Under Contract

See Appendix “C” for a list of Properties Under Contract as at the date hereof. As at March 31, 2026, there was one property under contract.

Properties Under Development

See Appendix “D” for a list of Properties Under Development as at the date hereof. As at March 31, 2026, there were five properties under development.

Description of the Properties

See Appendix “E” for a detailed description of the Properties as of the date hereof.

Financing

See attached audited consolidated financial statements in Appendix “H” for a summary of the mortgages that are in place on the Properties as at December 31, 2025.

Acquisition and Operating Facilities

On a consolidated basis, Centurion Apartment REIT has Acquisition and Operating Facilities (the “**Acquisition and Operating Facilities**”) of \$375 million. The Acquisition and Operating Facilities are revolving credit facilities and amounts drawn thereunder will not, after giving effect to the incurring of such indebtedness, cause the total amount of indebtedness of Centurion Apartment REIT and the amount then advanced under the Acquisition and Operating Facilities, to exceed 62.5% of the Gross Book Value, unless a majority of the Trustees, in their discretion, determine that the maximum amount of indebtedness will be based on the appraised value of the real properties of Centurion Apartment REIT. Periodic equity financing will be used to pay down the Acquisition and Operating Facilities. The Acquisition and Operating Facilities will also facilitate acquisitions by Centurion Apartment REIT by enabling it to enter into negotiations for the purchase of properties without the need for an equity financing condition.

SELECTED HISTORICAL INFORMATION

Presented below is select historic summary information about Centurion Apartment REIT for the last 5 years. See Appendices “A” through “F” inclusive for additional information. The information in this section is provided for general information purposes and there can be no assurance that future performance or events will be similar to past performance or events. Historical information since inception is available upon request.

REIT Unit Posted Prices

	2021	2022	2023	2024	2025	2026
January	\$19.340	\$20.628	\$22.592	\$23.176	\$24.261	\$23.081
February	\$19.340	\$20.764	\$22.672	\$23.267	\$24.337	\$23.081
March	\$19.340	\$20.764	\$22.672	\$23.388	\$24.240	\$23.081
April	\$19.340	\$20.764	\$22.672	\$23.399	\$24.240	
May	\$19.355	\$21.935	\$23.256	\$23.501	\$24.240	
June	\$19.355	\$21.935	\$23.256	\$23.695	\$24.240	
July	\$19.355	\$21.935	\$23.256	\$23.695	\$24.240	
August	\$19.745	\$22.222	\$22.978	\$23.806	\$24.240	
September	\$19.745	\$22.222	\$22.978	\$23.982	\$24.240	
October	\$19.745	\$22.222	\$22.978	\$24.112	\$24.240	
November	\$20.628	\$22.592	\$23.159	\$24.179	\$24.240	
December	\$20.628	\$22.592	\$23.159	\$24.188	\$23.081	

Distributions per Class A REIT Unit

	2021	2022	2023	2024	2025	2026
January	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	\$0.08000
February	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	\$0.08000
March	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	\$0.08000
April	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
May	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
June	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
July	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
August	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
September	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
October	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
November	\$0.06833	\$0.07000	\$0.07000	\$0.08000	\$0.08000	
December	\$0.06833	\$0.07000	\$0.08000	\$0.08000	\$0.08000	
Total	\$0.81996	\$0.84000	\$0.85000	\$0.96000	\$0.96000	\$0.24000

Tax Treatment of Distributions

Box on T3	Description	2021	2022	2023	2024	2025
42	Return of Capital	53.15%	76.95%	84.00%	85.00%	95.00%
21	Capital Gains	13.37%	-	0.50%	0.50%	5.00%
26	Other Income	33.47%	-	15.50%	14.50%	—%
24	Foreign Income	-	-	-	-	—%
25	Foreign Non Business	-	24.58%	-	-	—%
34	Foreign Tax	-	(1.54)%	-	-	—%

Equity Capital Raised (\$ millions)

	2021*	2022	2023	2024	2025	2026
January	\$201.11	\$51.71	\$34.56	\$33.02	\$101.48	\$2.41
February	\$23.59	\$36.10	\$59.99	\$36.19	\$34.99	\$6.58
March	\$6.73	\$43.06	\$42.37	\$38.51	\$58.86	\$0.93
April	\$0.01	\$46.89	\$77.70	\$27.31	\$34.13	
May	\$108.25	\$39.30	\$34.41	\$35.11	\$29.25	
June	\$47.31	\$39.78	\$37.66	\$74.01	\$37.70	
July	\$29.93	\$36.38	\$42.34	\$47.55	\$35.26	
August	\$24.74	\$33.23	\$33.38	\$44.21	\$42.79	
September	\$29.23	\$42.05	\$57.87	\$36.00	\$19.31	
October	\$37.69	\$34.06	\$28.64	\$39.19	\$7.61	
November	\$32.17	\$41.02	\$31.23	\$68.35	\$5.18	
December	\$57.36	\$40.80	\$33.59	\$51.61	\$2.99	
Total	\$598.12	\$484.38	\$513.76	\$531.06	\$409.55	\$9.92

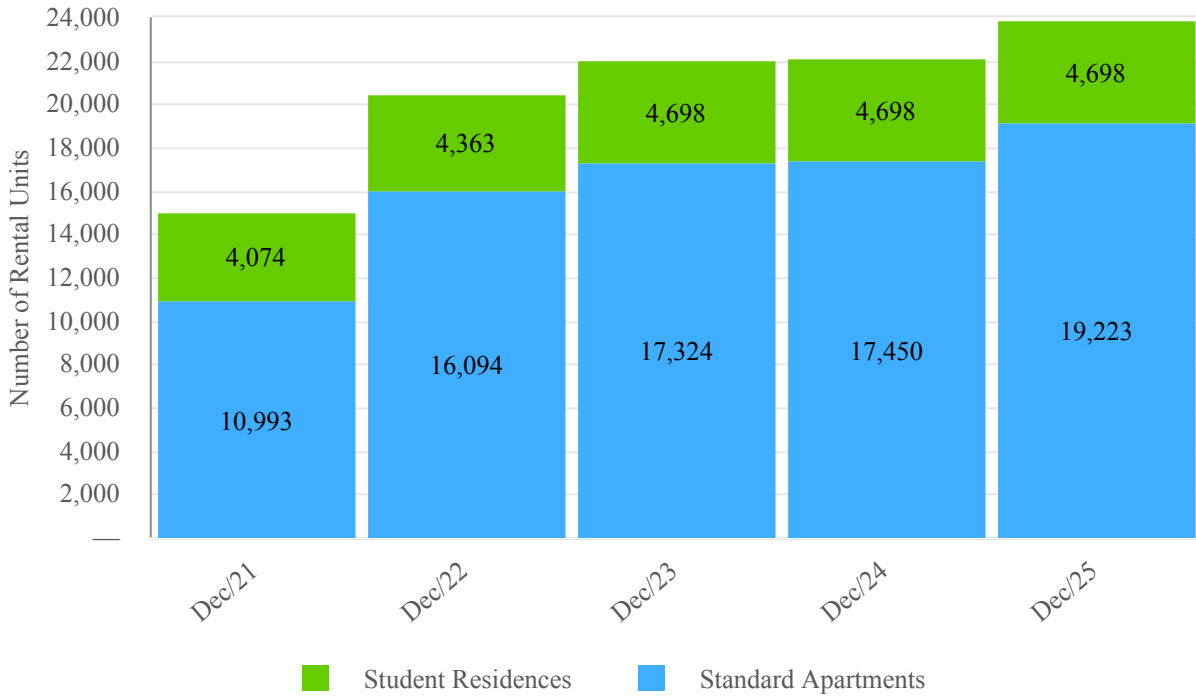
*June 2010 includes rollover of CAP LP into the REIT

*January 2021 includes REOT Merger into the REIT

Property Portfolio Evolution

	Dec/21	Dec/22	Dec/23	Dec/24	Dec/25
Standard Apartments	10,993	16,094	17,324	17,450	19,223
Student Residences	4,074	4,363	4,698	4,698	4,698
Total	15,067	20,457	22,022	22,148	23,921

Number of Rental Units by Type



Assets, Liabilities, and Equity



Assets, Liabilities, and Equity (\$)					
	Dec/21	Dec/22	Dec/23	Dec/24	Dec/25
Assets					
Investment Properties	\$3,110,516,000	\$5,106,772,000	\$5,795,044,000	\$6,282,124,000	\$6,477,643,000
Equity Accounted Investments, Mortgages Investments & Participating Loan Interests	\$596,287,000	\$469,298,000	\$614,686,000	\$544,564,000	\$476,760,000
Cash	\$245,611,000	\$37,334,000	\$23,579,000	\$28,606,000	\$55,026,000
Other Current Assets	\$120,892,000	\$108,043,000	\$152,513,000	\$193,614,000	\$165,448,000
Total Assets	\$4,073,306,000	\$5,721,447,000	\$6,585,822,000	\$7,048,908,000	\$7,174,877,000
Liabilities & Equity					
Mortgage Liabilities	\$1,578,261,000	\$2,612,857,000	\$3,155,355,000	\$3,269,635,000	\$3,539,597,000
Other Liabilities	\$69,234,000	\$70,510,000	\$82,615,000	\$168,507,000	\$67,318,000
Equity	\$2,425,811,000	\$3,038,080,000	\$3,347,852,000	\$3,610,766,000	\$3,567,962,000
Total Liabilities & Equity	\$4,073,306,000	\$5,721,447,000	\$6,585,822,000	\$7,048,908,000	\$7,174,877,000
Debt/Equity Mix (Percent)					
	Dec/21	Dec/22	Dec/23	Dec/24	Dec/25
Mortgage Liabilities	39%	46%	48%	46%	49%
Other Liabilities	2%	1%	1%	2%	1%
Equity	60%	53%	51%	51%	50%
Total Liabilities & Equity	100%	100%	100%	100%	100%

MARKETS IN WHICH CENTURION APARTMENT REIT INVESTS

Centurion Apartment REIT invests primarily in the following areas:

- (i) Multi-Unit Residential Real Estate (Apartments)
- (ii) Student Housing
- (iii) Medical Offices
- (iv) Mortgage and Equity Investments

Asset Allocation Summary

31-Dec-25	Amount	% of Investment Portfolio
Multi-Unit Residential Real Estate	\$5,995,496,060	83.071%
Student Housing	\$865,050,173	11.986%
Medical Offices	\$106,554,220	1.476%
Mortgage, Participating Loan Investments and Equity Accounted Investments	\$250,240,000	3.467%
Total	\$7,217,340,453	100.00%

Centurion Apartment REIT's primary investment areas are described below.

Multi-Unit Residential Real Estate Market

The real estate industry in Canada is divided into two segments: (i) residential – where people live, and (ii) commercial – including office, retail, and industrial properties. Centurion Apartment REIT's focus is primarily on multi-unit residential rental properties where large numbers of individuals live either in apartment buildings, town houses, or land lease communities. The following chart depicts the size of the rental market universe ("rental universe") in Canada and further outlines the distribution of rental stock, by Province and within census metropolitan areas with populations greater than 10,000.

Province	Rental Universe	% of Total	Vacancy Rate
Newfoundland and Labrador	6,770	0.3%	1.80%
Prince Edward Island	9,057	0.4%	0.70%
Nova Scotia	70,728	2.9%	2.00%
New Brunswick	44,733	1.9%	2.00%
Quebec	988,868	41.1%	1.80%
Ontario	743,904	30.9%	2.70%
Manitoba	88,021	3.7%	1.70%
Saskatchewan	43,229	1.8%	2.70%
Alberta	189,136	7.9%	3.40%
British Columbia	217,648	9.1%	1.90%
Yukon Territories	**	**	**
Northwest Territories	2,190	0.1%	1.90%
Total	2,404,284	100%	2.20%

Rental universe is total provincial rental universe of row/apartments (CMHC - October 2022)

While Centurion's current portfolio is concentrated primarily in Ontario and Quebec, these two provinces represent 72.0% of the total rental stock in Canada. Ontario alone represents 30.9% of the rental stock and presents vacancy rates that are lower than the national average with anticipated growth of household formation that is higher than the national average. The following chart outlines, for the period indicated therein, the annual growth rate in households in Canada, according to Statistics Canada.

Province	Households 2011	Households 2016	Households 2021	Average Annual Growth Rate
Newfoundland and Labrador	208,840	218,675	223,250	0.7%
Prince Edward Island	56,465	59,470	64,570	1.4%
Nova Scotia	390,280	401,990	428,225	0.9%
New Brunswick	314,005	319,775	337,650	0.7%
Quebec	3,395,340	3,531,665	3,749,035	1.0%
Ontario	4,887,510	5,169,170	5,491,200	1.2%
Manitoba	466,135	489,050	518,055	1.1%
Saskatchewan	409,645	432,625	449,580	0.9%
Alberta	1,390,275	1,527,675	1,633,220	1.6%
British Columbia	1,764,635	1,881,970	2,041,835	1.5%
Total Canada	13,320,615	14,072,080	14,978,940	1.2%

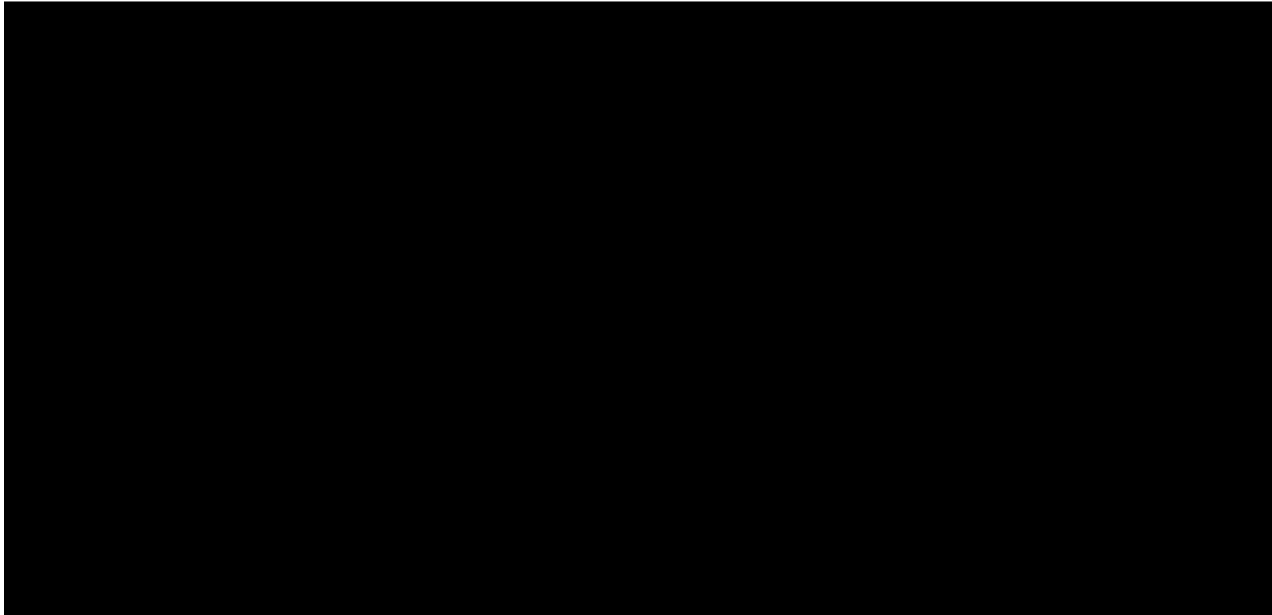
Census-based estimates of total private households (Statistics Canada - 2011, 2016, and 2021 Census)

The following chart outlines, for the period indicated therein, the percentage of household dwelling ownership in Canada, which in the inverse presents the propensity for rental households, where Ontario and Quebec have the lowest household dwelling ownership rates in the country.

Province	Household Ownership 1996	Household Ownership 2006	Household Ownership 2016
Newfoundland and Labrador	77.1%	78.7%	76.7%
Prince Edward Island	72.1%	74.1%	70.3%
Nova Scotia	70.4%	72.0%	68.7%
New Brunswick	73.8%	75.5%	74.4%
Quebec	56.5%	60.1%	61.3%
Ontario	64.3%	71.0%	69.7%
Manitoba	66.4%	68.9%	68.7%
Saskatchewan	68.8%	71.8%	72.0%
Alberta	67.8%	73.1%	72.4%
British Columbia	65.2%	69.7%	68.0%
Total Canada	63.6%	68.4%	67.8%

Ownership rates are computed as owners divided by total of all tenure types (CMHC, adapted from Statistics Canada - 1996/2006/2016)

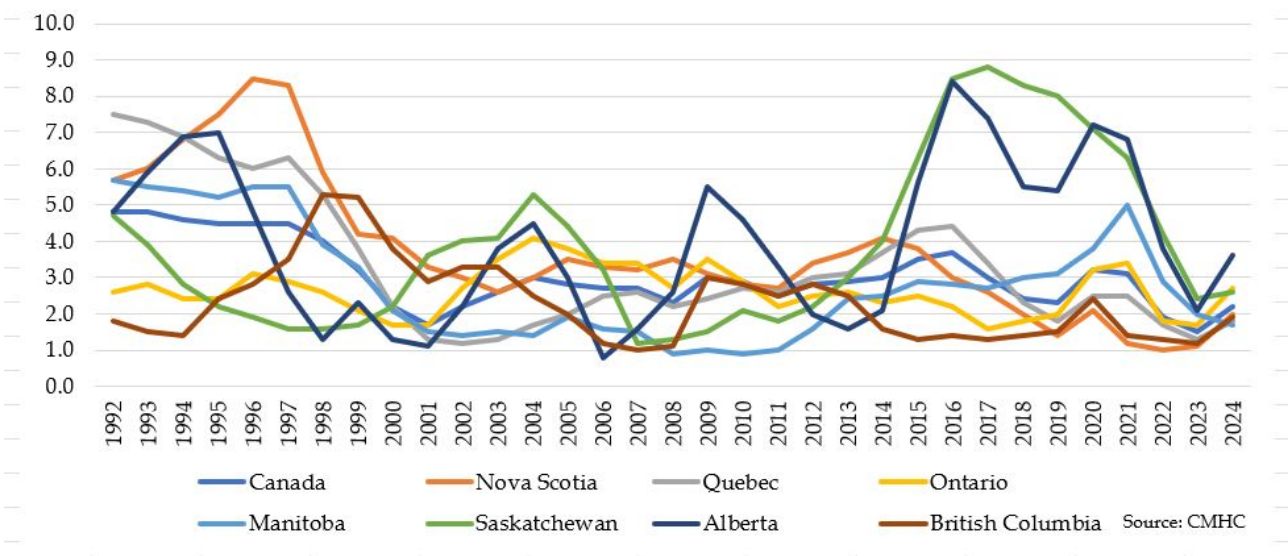
Centurion Apartment REIT generally focuses acquisition efforts in outer lying areas that have a lower cost per unit than in urban areas, where tighter markets present relative pricing barriers. Based on the growing population in the Province of Ontario, and the lack of new construction of multi-unit residential buildings in these secondary and tertiary markets (see below), tenant demand for these properties has increased over the years.



(Source: CMHC)

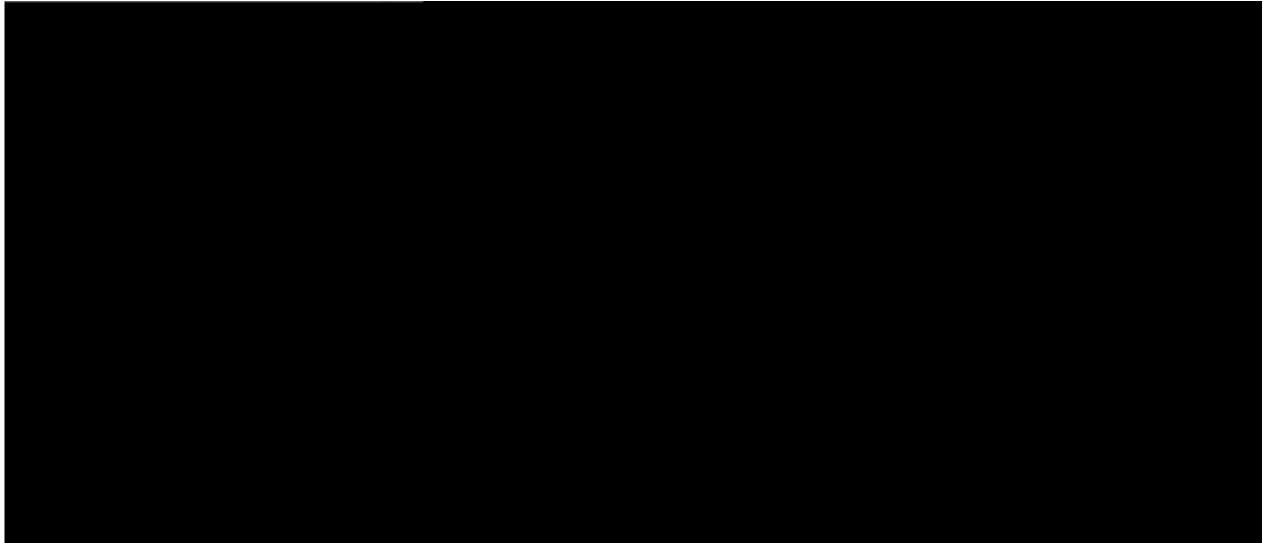
According to Canada Mortgage and Housing Corporation (“CMHC”), the vacancy rates in Canadian apartments were 1.9% in 2022, 3.1% in 2021, 3.2% in 2020, 2.0% in 2019, and 2.4% in 2018. While CMHC does not track and report statistics for all the smaller markets that Centurion Apartment REIT invests in, the Asset Manager does monitor and consider CMHC statistical data and forecasts as a benchmark tool when developing its investment objectives for Centurion Apartment REIT. Assuming the population in Ontario continues to grow and the declining relative costs of renting versus owning increases overall rental demand, the Asset Manager also expects an increase in demand for multi-unit residential rentals to accommodate new immigrants seeking long-term rental households and an aging population that is moving from both rural and over- populated/over-priced urban centers for better value. It is the experience of the Asset Manager that by purchasing or repositioning properties to be the ‘best in class’ in a community that they will attract a higher class of tenant that is respectful and will take pride living in these buildings.

Rental Vacancy Rates 1992-2024



(Source: CMHC)

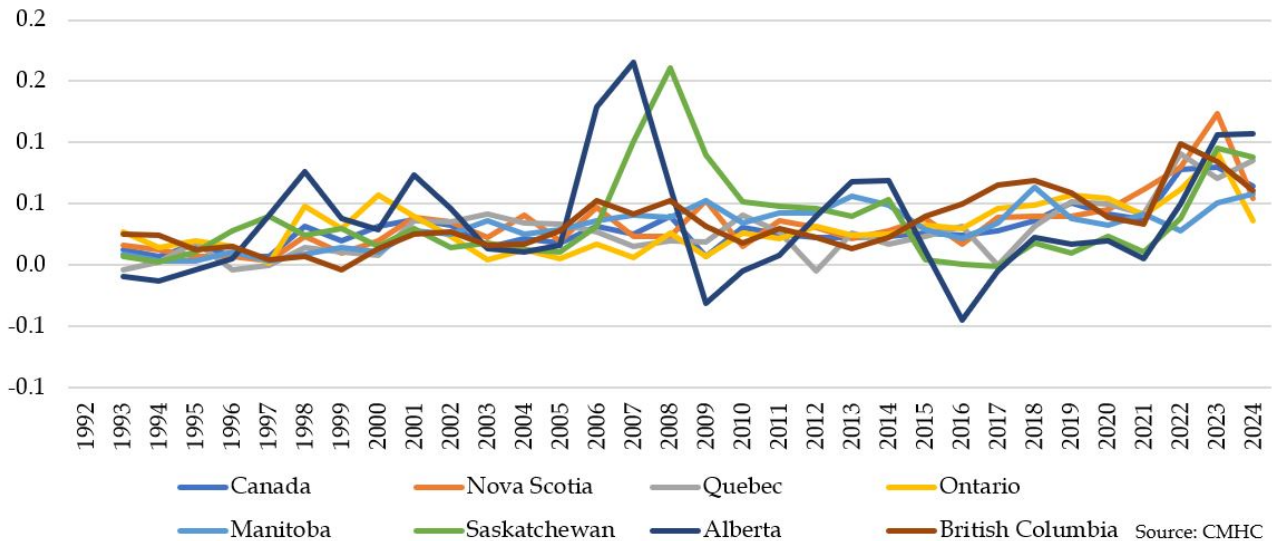
The Asset Manager believes that its strategies may provide REIT Unitholders with property acquisitions in a value-added approach. The Asset Manager generally focuses on communities that show consistently low vacancy levels and strong population demographics that align with the class of properties acquired by Centurion Apartment REIT. Centurion Apartment REIT targets a vacancy rate range of 3 to 5% for its portfolio. Many properties that the Asset Manager is identifying as potential acquisitions are under-managed in terms of rental revenues, operating expenses, and capital improvements. Many previous or existing private owners, being generally less sophisticated operators, tend not to have taken advantage of scale or other efficiencies in managing the properties. Moreover, many of these private owners rely upon the cash flow of the property's operations to fund necessary capital improvements and expenditures, which increase with the age of the property.



(Source: CMHC)

These capital-intensive improvements and expenditures that many private owners are unwilling or unable to fund often unlock potential incremental income which can be realized from increased rents or reduced operating expense.

Average Annual Change in Rent for a 2 Bedroom Apartment



(Source: CMHC)

THE STUDENT HOUSING MARKET

Purpose-built student housing is a niche and underserved multi-residential market in Canada that the Asset Manager believes may provide potentially attractive opportunities for Centurion Apartment REIT.

In the opinion of the Asset Manager, there are many student housing markets with some or all of the following potentially positive characteristics:

- high occupancy rates due to a shortage of quality, well located properties
- higher rents per square foot, generally translating into higher yields on student properties
- low correlation to the economy; in slow economic periods, students may be more inclined to stay in school, and unemployed persons may return to school, creating further demand
- a highly fragmented industry with few dominant competitors, ripe for consolidation by a well- capitalized and focused acquisition strategy
- good inflation hedge characteristics due to frequency of lease turnover at market rates
- generally strong tenant quality due to multiple lease guarantors
- the specialized management skills in the business act as a barrier to entry
- the higher purchase price (as most are new construction) and equity requirements act as a barrier to entry
- the niche and emerging nature of the business has not yet attracted a large institutional following or participation, further acting to limit potential competition
- student demands are becoming more discerning with a willingness to pay for a premium lifestyle accommodation with security and amenities driving demand for new purpose-built products
- off-campus residents tend to be second through fourth-year students with most first-year students opting to stay on campus and remain in university residence

In the opinion of the Asset Manager, student housing also has some potentially negative characteristics such as:

- students move in and move out at the start and end of the academic year respectively. This means that if a property has some vacancy at the start of the academic year, that there is little potential to fill these units until the next term or academic year meaning that vacancies, if any will be less easy to fill than standard apartments.
- students require a higher level of oversight than standard apartments as it often is their first independent living experience. Properties require this increased oversight to reduce the risk of property damages and noise that may otherwise disturb other residents
- student properties are less well understood by financial institutions. This means fewer of them offer mortgage financing and the terms offered may not be as attractive as for regular apartments
- student apartments with higher bedroom density (e.g. 4 and 5-bedroom units) that are off campus, are generally not eligible for CMHC-insured mortgage financing.

Province	University*	College**	Total
Alberta	158,520	58,581	217,101
British Columbia	176,059	95,934	271,993
Manitoba	45,900	15,198	61,098
New Brunswick	19,670	8,376	28,046
Newfoundland & Labrador	18,910	7,266	26,176
Nova Scotia	49,940	10,095	60,035
Ontario	590,100	332,925	923,025
Prince Edward Island	5,540	3,621	9,161
Québec	311,730	218,691	530,421
Saskatchewan	39,140	13,710	52,850
Total	1,415,509	764,397	2,179,906

*2022 Enrolment - Full time & part time included

*<https://www.univcan.ca/universities/facts-and-stats/enrolment-by-university/>

**2020-2021 Enrolment

**Statistics Canada, CANSIM, table 37-10-0018-01 (formerly CANSIM 477-0019)

According to the Association of University and Colleges of Canada, for 2022 there are over 1.4 million students enrolled in 95 universities across Canada; this includes 1,116,620 full-time students. Currently, Centurion Apartment REIT serves markets where approximately 38% of these full-time students attend University across thirteen of these institutions. With increasing enrollment anticipated at most Canadian post-secondary institutions, including colleges, it is the opinion of the Asset Manager that the student housing market in Canada is under-serviced and demand will remain high for quality properties in premium locations that are within walking distance of the schools.

Enrolment by University - 2022	Province	Total Full-time Students
University of Waterloo*	Ontario	39,500
University of Alberta*	Alberta	40,130
Western University (excludes colleges)*	Ontario	40,600
University of Calgary*	Alberta	34,040
McGill University*	Québec	32,050
Concordia University*	Québec	28,340
Wilfrid Laurier University*	Ontario	17,800
Simon Fraser University*	British Columbia	17,130
King's University College at Western University*	Ontario	4,090
Huron University College*	Ontario	1,590
Brescia University College*	Ontario	1,140
University of Toronto	Ontario	89,400
The University of British Columbia	British Columbia	52,370
York University	Ontario	45,600
University of Ottawa	Ontario	41,400
Université de Montréal	Québec	35,200
McMaster University	Ontario	35,100
Toronto Metropolitan University	Ontario	33,300
Université Laval	Québec	31,350
Queen's University	Ontario	29,200
University of Guelph	Ontario	27,300
University of Manitoba	Manitoba	25,840
Carleton University	Ontario	23,300
Université du Québec à Montréal	Québec	21,110
University of Saskatchewan	Saskatchewan	20,300
Dalhousie University	Nova Scotia	18,960
University of Victoria	British Columbia	17,400
Université de Sherbrooke	Québec	17,060
Brock University	Ontario	17,100
Memorial University of Newfoundland	Newfoundland & Labrador	15,840
University of Windsor	Ontario	16,000
MacEwan University	Alberta	12,740
Kwantlen Polytechnic University	British Columbia	11,320
Mount Royal University	Alberta	10,620
Trent University	Ontario	10,870
University of Regina (excludes colleges)	Saskatchewan	10,220
Ontario Tech University	Ontario	10,050
Other Universities (58 Universities)	Canada	181,260
Total		1,116,620

*Centurion presence with 16 properties and 4,699 beds

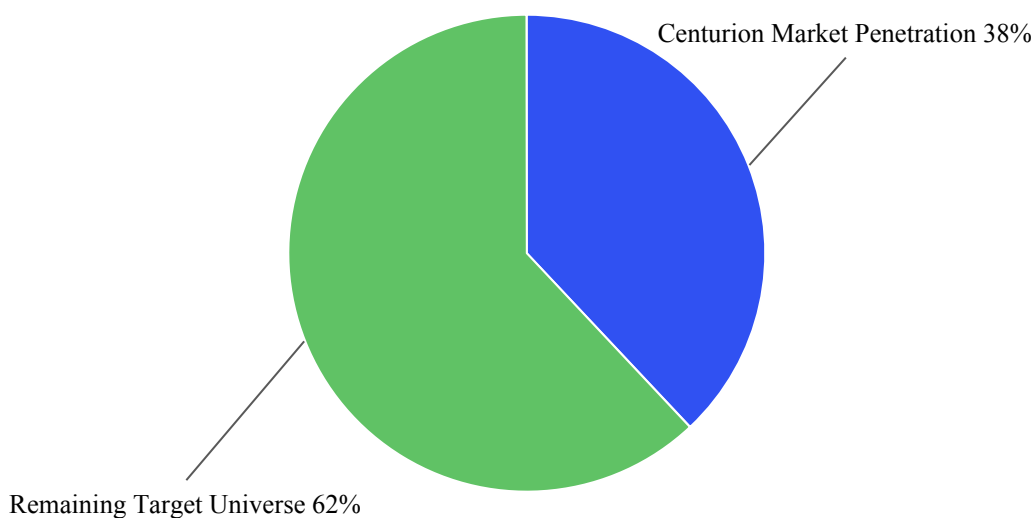
Source: Association of University & Colleges of Canada - 2022

Centurion Apartment REIT made its first purchases of dedicated student residences in December of 2011 and as of March 31, 2026 has interests (wholly owned and joint ventures) in 16 student housing properties totaling 4,698 beds. Please refer to Appendix “E” for more information on these properties. Due to the specialized nature of managing student properties, the Asset Manager is leveraging its extensive property management experience and has developed and implemented a unique student property management platform and brand which is responsible for day-to-day management and oversight.

Province	Full Time Undergraduate	Full Time Graduate	Total
Alberta	93,610	14,660	108,270
British Columbia	106,270	24,570	130,840
Manitoba	34,590	3,550	38,140
New Brunswick	15,750	1,940	17,690
Newfoundland & Labrador	12,550	3,290	15,840
Nova Scotia	36,990	5,770	42,760
Ontario	434,880	75,510	510,390
Prince Edward Island	4,650	550	5,200
Québec	154,720	59,190	213,910
Saskatchewan	29,340	4,240	33,580
Total	923,350	193,270	1,116,620

*Association of University & Colleges of Canada - 2022

Centurion Penetration of Target Universe Locations in Markets with Full-time University Students



The chart above illustrates that the REIT has residences serving 38% of the Canadian university full time enrollment that it is currently targeting.

Management remains optimistic about this space however we believe the number of opportunities for growth by development or acquisition may be limited. Student condominiums have become popular with retail investors. As a result, a large number of the potential student sites are being built as for sale to retail investor condominiums. It makes sense for developers to do so as retail investors will pay substantially more than the REIT will for the same property.

Mortgage Investments

Centurion Apartment REIT, within the parameters set in the Investment Guidelines makes investments in mortgages on an opportunistic basis. The primary focus of the mortgage investment program is to (where

possible) create potential future acquisition opportunities for the REIT. As the Asset Manager currently believes that there are opportunities in new construction rental apartments and student properties, the Asset Manager has been sourcing mortgage investment opportunities for the REIT where the REIT may be granted purchase options upon the completion and/or stabilization of the properties. The Asset Manager believes that providing funding to apartment developers and securing related purchase options (where possible) positions Centurion Apartment REIT to earn income during construction and to build a future acquisition pipeline. In addition to apartment and student housing development mortgages, the REIT has also made other mortgage investments consistent with the Investment Guidelines to further diversify the portfolio.

The market conditions for mortgage investments are reasonably favorable. Conventional lenders remain somewhat cautious but active and there are constraints on the availability of development funding for both multi-unit residential and student housing, which are the REIT's key markets. Developers are attracted to the REIT to assist with construction financing particularly outside of the Greater Toronto Area, given the REIT's unique market position in being able to finance the construction, provide rental market experience and being a potential end purchaser of the completed product.

Please refer to Appendix "F" – Summary Information About the Mortgage Investment Portfolio for further information.

The traditional sources of real estate mortgage financing include Schedule I and II Banks, trust companies, insurance companies and pension funds (collectively, "Institutional Lenders"). The larger Institutional Lenders in Canada are generally focused on mortgage loans that comply with the often-restrictive lending criteria established by the Canadian banks. These criteria became much more restrictive after the 2008 credit crisis, resulting in a pullback by traditional lending sources from the mortgage market in general and in particular the commercial mortgage market. Due to the focus of large financial institutions on limited types of mortgage loans and increasingly conservative loan exposure levels, quality lending opportunities exist in some segments of the mortgage market at premium interest rates secured by high quality mortgage loans. Below are the areas of focus for Centurion Apartment REIT in the mortgage market.

Construction loans for purpose-built rental apartments and student housing buildings

Mortgage financing to support the construction of purpose-built rental apartments and student housing buildings is provided on a strictly limited basis by only a few large financial institutions, primarily a few of the Schedule I and Schedule II Banks and some trust companies. Despite vacancy rates upon completion and stabilization for these types of projects remaining extremely low, these lending institutions are very conservative and limited in the amount of financing they will provide. This allows Centurion Apartment REIT to potentially find abundant lending opportunities on high quality projects, typically structured as either first or second mortgages, in particular for those projects which Centurion Apartment REIT may have an interest in acquiring upon completion. The loan exposure levels provided by the Company are typically well within the price point at which Centurion Apartment REIT would be interested in acquiring the completed projects.

Multi-Family Residential, Investment Properties and Commercial Mortgages

Mortgage lending in the income-producing investment property market is dominated by a few large Institutional Lenders. These institutions tend to be more conservative and focus only on the highest quality of income-producing properties owned by large real estate investors. As a result, Centurion Apartment REIT can find attractive lending opportunities providing first and second mortgage financing on other income-producing properties and owners, including attractive lending opportunities on purpose-built multi-family rental and student housing.

Developer and Builder Pre-Construction Loans

Builders and developers require loans to acquire land to build low-rise and high-rise developments. The Institutional Lenders lend on a very limited basis on land, presenting potentially attractive lending opportunities to Centurion Apartment REIT.

Mezzanine and Subordinated Debt Financing

Mezzanine or subordinated debt financing for residential and commercial development projects is highly fragmented. Institutional Lenders typically do not provide this type of specialized financing for developers, and the capital providers are typically small private entities with limited access to capital. Given the lack of participation from the larger financial institutions, there is less competition in this market segment, which provides Centurion Apartment REIT with opportunities to underwrite well-structured, secure mortgage loans with attractive pricing.

Other Asset Classes and Markets

Centurion Apartment REIT may invest in commercial properties where attractive opportunities are presented, provided that after giving effect to such proposed investment, the aggregate value of all investments in multi-unit residential properties remains the primary focus. This offers Centurion Apartment REIT the ability to diversify the income generated by the portfolio, but, in addition, allows Centurion Apartment REIT the opportunity to acquire properties that are neither exclusively residential nor commercial, but may be complimentary to an existing location or the existing portfolio in improving the overall value proposition. Often these properties are overlooked because of their mixed use, but because of that they are often available at attractive prices.

MANAGEMENT OF CENTURION APARTMENT REIT

General

The investment policies and operations of Centurion Apartment REIT are subject to the control and direction of the Trustees, a majority of whom have had at least ten (10) years of substantial experience in the real estate industry and a majority of whom are Independent Trustees. The Asset Manager manages the day-to-day operations of Centurion Apartment REIT, and supervises the management of the Properties by property management employees of Centurion Apartment REIT and third-party property managers where it believes it is in its best interest to retain such property managers on certain properties. See “Management of the Properties”.

Trustees

The Declaration of Trust provides that the assets and operations of Centurion Apartment REIT will be subject to the control and authority of a minimum of five (5) and maximum of eleven (11) Trustees. The number of Trustees may only be changed by the Unitholders or, if authorized by the Unitholders, by the Trustees, provided that the Trustees may not, between meetings of the Unitholders, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders. The Asset Manager is, during the term of the Asset Management Agreement, entitled to appoint two (2) trustees (the “Centurion Appointees”) on a board of five (5) or six (6), three (3) trustees on a board of seven (7) or eight (8), four (4) trustees on a board of nine (9) or ten (10) and five (5) trustees on a board of eleven (11), provided that, if there is a change in control of the Asset Manager, the Asset Manager will be limited to two Centurion Appointees in all cases. A vacancy occurring among the Trustees (other than a vacancy resulting from the resignation or removal of the Centurion Appointees) may be filled by resolution of the remaining Trustees as long as they constitute a quorum, or by the Unitholders at a meeting of the Unitholders. A vacancy occurring among the Trustees resulting from the resignation or removal of the Centurion Appointees may be filled by an appointment by the Asset Manager. There are currently seven (7) Trustees, four (4) of whom are Independent Trustees.

The Declaration of Trust provides for the appointment by the Trustees of an audit committee (the Audit Committee). The Declaration of Trust contains additional provisions for the following with respect to Trustees:

- a majority of the Trustees must be Independent Trustees; and
- a Trustee, other than a Centurion Appointee, may be removed at any time with or without cause by a majority of the votes cast at a meeting of Unitholders or by written consent of Unitholders holding not less than a majority of the outstanding Units entitled to vote or with cause by a resolution passed by an affirmative vote of not less than two-thirds of the other Trustees.

Pursuant to the Declaration of Trust, each Trustee is required to exercise the powers and duties of his or her office honestly, in good faith with a view to the best interests of Centurion Apartment REIT and the Unitholders and, in connection therewith, to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Conflict of Interest Restrictions and Provisions

The Declaration of Trust contains “conflict of interest” provisions that serve to protect Unitholders without creating undue limitation on Centurion Apartment REIT. Given that the Trustees and senior officers of Centurion Apartment REIT are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions that require if a Trustee or an officer of the Trust is a party to a Material Contract or transaction or proposed material contract or transaction with the Trust or its subsidiaries, or is a director or officer or employee of, or otherwise has a material interest in, any person who is a party to a Material Contract or transaction or proposed material contract or transaction with the Trust or its subsidiaries, such Trustee or officer of the Trust, as the case may be, shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees or a committee of the Trustees, as the case may be, the nature and extent of such interest. See “Risk Factors – Allocation of Investment Opportunities” and “Potential Conflicts of Interest” for further information on the nature of the potential conflicts of interest between Centurion Apartment REIT and Centurion Financial Trust.

Independent Trustee Matters

Notwithstanding anything to the contrary, in addition to requiring the approval of a majority of the Trustees, the approval of not less than a majority of the Independent Trustees holding office at such time who have no interest in the matter (given by vote at a meeting of Trustees or by written consent) shall be required with respect to any decision regarding Independent Trustee Matters.

Trustees, Officers, and Advisors

The name and municipality of residence, office held with Centurion Apartment REIT and principal occupation of each Trustee, senior officer, and advisor of Centurion Apartment REIT are as follows:

List of Trustees, Officers, and Advisors Name and Municipality of Residence	Office	Principal Occupation
Gregory Gunter Romundt ⁽³⁾	Grand Cayman, Cayman Islands	President
John Bruce McKinlay ⁽³⁾	Toronto	President & CEO (Asset Manager), Trustee
Paul Chin ⁽³⁾	Toronto	EVP, Chief Investment Officer, Trustee
Robert Kennedy Orr	Toronto	EVP, CFO, CCO
Lucian Ionescu	Oakville	EVP & Chief Operating Officer, Property Operations
Andrew Alexander Jones ⁽¹⁾⁽²⁾	Toronto	Trustee
Ansil Kenneth Miller ⁽¹⁾⁽²⁾	Oakville	Chair, Trustee
Michael Douglas Lovett	Mississauga	Trustee
Peter Reginald Smith ⁽¹⁾	Mississauga	Trustee

- (1) Independent Trustee
(2) Audit Committee Member
(3) Centurion Appointee

The nature and extent of real estate experience of the Trustees, advisors, and senior officers of Centurion Apartment REIT and their principal occupations during the last five years are as follows:

Gregory Gunter Romundt

Mr. Gregory G. Romundt is the founder and Executive Chair of the Asset Manager, President of the Property Manager, and the President and Trustee of Centurion Apartment REIT and Centurion Financial Trust. He has been engaged in investment in residential real estate since 1997 and investments and financial markets since 1991. He has real estate investment experience in Singapore, Britain, Australia, China, and Canada. From 1991 to 1997, he worked for Citibank in Toronto, New York, and Singapore as a financial derivatives trader in interest rate derivatives, major and emerging currencies, and exotic derivatives. From 1997 to 2001, he worked for AIG International Group in Hong Kong, Britain, and Singapore as head of emerging market derivatives and then as Senior Vice President and Partner (Emerging Markets). He was the group risk manager, overseeing all of the firm's positions in emerging markets. He graduated from the Richard Ivey School of Business at the University of Western Ontario with an HBA in 1991. Mr. Romundt was nominated for and was a finalist in the Ernst & Young 2014 Entrepreneur of the Year award. He was named CEO of the Year in 2015 by Canadian Apartment Magazine. He has previously served on the board of NEMA (National Exempt Market Association) and is a member of PCMA (Private Capital Markets Association).

John Bruce McKinlay

Mr. McKinlay brings nearly 30 years of industry experience to Centurion. Most recently, he served as Chief Executive Officer of LaSalle Investment Management Canada, managing approximately \$4.2 billion in assets across a range of investment vehicles. Prior to that, John held key leadership roles at Bentall Kennedy (now Bentall GreenOak) and GE Capital Real Estate, where he developed a deep expertise in investment management, strategic planning, and asset optimization. John holds a BA from Boston University and an MBA and JD from Willamette University.

Paul Chin

Mr. Chin brings a wealth of experience to this pivotal role, joining Centurion from Otera Capital, the \$30 billion real estate credit subsidiary of Caisse de dépôt, where he also served as CIO, and was responsible for all investment and asset management activities. Paul has an impressive track record in real estate investment and financial management. During his tenure at Otera Capital, assets under management grew significantly from approximately \$8 billion to \$30 billion, while consistently achieving targeted returns above its benchmark. Paul led the company's entry into the United States of America and United Kingdom.

Robert Kennedy Orr

Mr. Orr has over 25 years of experience within the financial services sector. Mr. Orr has held senior finance positions in a number of companies ranging from a private investment firm, a large multi-national financial institution, and a global accounting firm. Prior to joining Centurion, he was the Chief Financial Officer and Chief Compliance Officer of Sevenoaks Capital Inc., an alternative investment manager, regulated by the Ontario Securities Commission, catering to high-net-worth individuals both in Canada and internationally. Previously, Mr. Orr was the Chief Financial Officer of UBS Bank (Canada), the wealth management division of the Swiss-based bank. Mr. Orr has also held positions at KPMG as a Senior Manager in their Risk and Advisory Practice with a focus on financial services and CIBC World Markets as an Executive Director, Finance. Mr. Orr is a Chartered Accountant registered with the Institute of Chartered Accountants of Ontario and holds a Bachelor of Commerce from the University of British Columbia.

Lucian Ionescu

Mr. Ionescu has over 15 years of experience in progressive roles in the Real Estate Management industry. Mr. Ionescu has held various senior management positions in a high profile corporate environment, previously working for TransGlobe Property Management Services, Westwood Management, MetCap Living and Minto Properties. Most recently, Mr. Ionescu was the Regional Manager and Asset Manager of Minto Properties where he oversaw the execution of business development strategies, client relations, marketing and leasing, revenue management and pricing strategy, budgeting/forecasting and capital project management for a multi-family portfolio of 4,000 apartments. Over the years, Lucian has acquired expertise in a variety of sectors, including Furnished Suites, Condominium Rentals, Commercial Real Estate Management and Student Housing. Mr. Ionescu holds a Property Management Certification and a double major in Mathematics and Information Technology from the University of Sibiu, Romania.

Andrew Alexander Jones

Mr. Jones is a founding partner of Portage Capital Corporation, a boutique investment firm focused on investing capital in commercial real estate and mortgages across Canada. Prior to starting Portage, Mr. Jones was a Partner and Senior Managing Director at Timbercreek Asset Management, an asset management firm focused on commercial real estate and related products. At Timbercreek Mr. Jones was a member of both the credit committee and investment committee, and served as Chief Executive Officer and a member of the Board of Directors for Timbercreek Financial (TF:TSX), a publicly traded company with gross assets in excess of \$1.4 billion. Mr. Jones is a graduate of the Vancouver School of Economics at the University of British Columbia. He has been registered as a mortgage broker for over 20 years and has worked in the commercial real estate industry for over 30 years.

Ansil Kenneth Miller

Mr. Miller is the CEO of Raven Consulting. He brings a wealth of experience to the Board of Trustees after spending 33 years in the banking industry. Mr. Miller's experience includes 15 years as the General Manager in the Special Loans division at CIBC where his focus was on difficult to recover loans in excess of \$5M. Assuming the responsibility in 1993, he managed the Real Estate portfolio within the special loans division with financing in the single family, industrial, condos, and commercial markets in Canada, USA and Europe. After leaving CIBC Mr. Miller joined Longroad Asset Management, LLC, a private equity firm in New York City and then First Caribbean Bank. His experiences also include guiding operational and financial restructuring plans, the negotiation of the sale of debt, chairing lender syndicate steering committees and acting as a representative for lending files on numerous credit and steering committees. He has 25 years of experience in financial analysis with 10 years of experience lending to the Ontario Construction industry. Mr. Miller received numerous awards during his tenure at CIBC and was an honoured guest speaker at several insolvency symposiums with his subject focus being on real estate construction, financing analysis and recovery techniques. He received his Bachelor of Arts from York University and received his Fellowship of the Institute of Canadian Bankers from the University of Toronto.

Michael Douglas Lovett

Mr. Lovett has over 35 years of Corporate Real Estate experience in Canada and the United States. He has held executive positions in Business Development, Lending, and Risk Management, holding executive positions with a number of Canadian and international banks and trust companies including CIBC, Citibank, and National Trust. Mr.

Lovett was the founder of Montrose Mortgage Corporation (Toronto), a privately owned commercial real estate brokerage firm. He was also the President of Commercial Mortgage Capital Corporation, an Avison Young Corporation. Mr. Lovett was a Managing Director and was one of the co-founders of C.A. Bancorp Realty Finance, a TSX-listed real estate debt mutual fund corporation and was directly involved in raising equity and establishing the company's policies, risk management profile, and credit decisions.

Peter Reginald Smith

Mr. Smith has over 30 years of experience in the housing and real estate industries, and since 1989 he has been President and Co-owner of Andrin Limited a.k.a. Andrin Homes), a large developer / builder of housing in Canada. He has held many respected positions in organizations like the Regional Municipality of Peel (Senior Planner, Director of Housing), Peel Non-Profit Housing Corporation (Commissioner of Housing and General Manager) and Teaching Master and Coordinator of Community Studies at Humber College of Applied Arts and Technology in Toronto. Mr. Smith has served in various capacities on many boards and committees: TARION (Ontario New Home Warranty Corporation), Canadian Housing and Renewal Association, Peel Regional Housing Authority, and the Ontario Home Builders' Association to name just a few. More notably, Mr. Smith was appointed Chairman of the Board of Directors, for the Canada Mortgage and Housing Corporation (CMHC) September 6, 1995 and re-appointed September 6, 2002 until September 6, 2003. As Chairman of the Board of CMHC he led the Corporation's commitment to good Corporate Governance. He has spoken at, and chaired, a number of conferences and events including Canadian Centre for Management Development, the Conference Board of Canada and the Federal Treasury Board to name a few. Mr. Smith is a member of the Greater Toronto Home Builders' Association (BILD) and the Canadian Home Builders' Association. He has been honoured many times receiving awards and recognition, including the prestigious Order of Canada in November 2000. He earned his Master's Degree in Political Science (Public Policy) from the State University of New York, and an Honours B.A. History and Political Science, Dean's Honour List, McMaster University.

Audit Committee

The Declaration of Trust requires the creation of an Audit Committee, consisting of at least three (3) Trustees, the majority of who shall be Independent Trustees.

The Audit Committee will assist the Trustees in fulfilling their responsibilities of oversight and supervision of the Trust's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, and the quality and integrity of its financial statements. In addition, the Audit Committee will be responsible for directing the auditors' examination of specific areas, for the selection of the Trust's independent auditors and for the approval of all non-audit services for which the auditors may be engaged. All members of the Audit Committee will be financially literate within the meaning of applicable securities laws.

The Audit Committee will be responsible for monitoring compliance with a Code of Conduct and Ethical Behaviour to be adopted by the Trustees and for establishing a procedure for the anonymous and confidential receipt and treatment of concerns or complaints received regarding accounting and related financial reporting matters (a "whistle blowing" procedure).

The Auditors are entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Trust, to attend and be heard thereat and, if so, requested by a member of the Audit Committee, shall attend any meeting of the Audit Committee held during the term of office of the Auditors. Questions arising at any meeting of the Audit Committee shall be decided by a majority of the votes cast. Decisions may be taken by written consent signed by all the Independent Trustees who are members of the Audit Committee. The Auditors or a member of the Audit Committee may call a meeting of the Audit Committee on not less than 48 hours' notice.

Additional Committees

The Declaration of Trust provides that the Trustees may create such Additional Committees as they, in their discretion, determine to be necessary or desirable for the purposes of properly governing the affairs of the Trust, provided that the Trustees may not delegate to any committee any powers or authority in respect of which a board of directors of a corporation governed by the Canada Business Corporations Act may not so delegate.

Remuneration of Trustees, Advisors, and Officers

A person who is employed by and receives salary from Centurion Apartment REIT, the Asset Manager or its affiliated companies will not receive any remuneration from Centurion Apartment REIT for serving as a Trustee. The Independent Trustees of the REIT are paid Trustee fees of a minimum of \$50,000 each per annum split equally between a cash component and a deferred unit component.

The Asset Manager

The Asset Manager is a corporation governed by the laws of the Province of Ontario and is engaged for the purpose of managing the day-to-day operations of Centurion Apartment REIT and its subsidiaries, including sourcing and conducting due diligence on acquisitions and dispositions of investments for the REIT, and providing advice and guidance to the REIT. The Asset Manager is registered as an exempt market dealer, investment fund manager, and a restricted portfolio manager in certain jurisdictions in Canada. Gregory Romundt, the Executive Chair of the Asset Manager, has been involved in a broad range of real estate and/or investment management activities over the past thirty years. The name and municipality of residence, office held with the Asset Manager and principal occupation of the director and senior officer of the Asset Manager is as follows:

Name and Municipality of Residence and Principal Occupation

Gregory G. Romundt, Grand Cayman, Cayman Islands, President

Asset Management Agreement

The Asset Manager manages the day-to-day operations of Centurion Apartment REIT and its subsidiaries pursuant to the Asset Management Agreement, which was amended and restated as of September 1, 2023 in connection with the transfer to the Asset Manager of the asset management personnel previously employed by CAMI GP, an entity that was co-owned by Centurion Apartment REIT and Centurion Financial Trust. Following this transfer, Centurion Apartment REIT does not have an internal management team and the Asset Manager is required under the Asset Management Agreement to provide the services of a senior management team to Centurion Apartment REIT.

The initial term under the amended and restated Asset Management Agreement commenced on September 1, 2023 and will expire on September 1, 2028, subject to extension up to December 31, 2029 in certain circumstances. The Asset Management Agreement will automatically renew for further one year terms unless terminated by Centurion Apartment REIT or the Asset Manager in accordance with the terms of the Asset Management Agreement. The Asset Management Agreement may be terminated prior to the end of the term in a number of circumstances, including (i) at any time after the initial term, by the Asset Manager upon 180 days' notice to Centurion Apartment REIT; (ii) at any time, by Centurion Apartment REIT on 180 days' notice to the Asset Manager as a result of a material breach by or event of insolvency with respect to the Asset Manager; (iii) at any time after the initial term, by Centurion Apartment REIT as a result of the poor performance by the Asset Manager, subject to notice and cure periods as well as two-thirds majority votes of both the Independent Trustees and Unitholders (excluding any Units held by the Asset Manager and its affiliates) as set out in the Asset Management Agreement; and (iv) at any time after September 1, 2030, by Centurion Apartment REIT in order to effect a strategic transaction involving Centurion Apartment REIT, which includes a right to acquire the Asset Manager's rights under the Asset Management Agreement in order to internalize management within Centurion Apartment REIT, subject to a two thirds majority vote of the Unitholders (excluding Units held by the Asset Manager and its affiliates) as well as a make-whole payment equal to the sum of the gross management fees and Carry Allocations paid or allocated to the Asset Manager and the Special Limited Partner during the preceding 36 months.

Asset Manager's Fees and Carry Allocations

In consideration for the services provided by the Asset Manager to Centurion Apartment REIT and pursuant to the Asset Management Agreement, the Asset Manager is entitled to a 1.00% per annum asset management fee (plus HST) on Net Asset Value payable monthly based on the number of Investor Units outstanding at the beginning of the month and before giving effect to any accruals for such asset management fee or the Carry Allocation (as defined below) or any distributions in respect of such month. The Asset Manager has temporarily reduced the asset management fee to 0.90% per annum (plus HST). If and to the extent that the Asset Manager or any person affiliated with the Asset Manager renders services to Centurion Apartment REIT in addition to those specifically required to be rendered under the Asset Management Agreement, such services will be compensated separately as agreed to by the Independent Trustees on the basis of fees which are at least as favorable to Centurion Apartment REIT as those then generally charged for comparable services and activities.

Additionally, pursuant to the CAP II LP Limited Partnership Agreement, the Special Limited Partner, an affiliate of the Asset Manager, has subscribed for a special limited partnership interest that entitles it to receive annual distributions out of the profits of CAP II LP equal to 15% on Total Returns once the hurdle internal rate of return of 7.25% per annum has been achieved on the Investor Units (the "Carry Allocation"). The Carry Allocation accrues monthly and is subject to a monthly full recovery look back and a high water mark. Pursuant to the CAP II LP Limited Partnership Agreement, CAP II LP is entitled to redeem the special limited partnership interest for an amount equal to the subscription price paid by the Special Limited Partner on the occurrence of certain triggering events, including a termination of the Asset Management Agreement. If the special limited partnership interest is redeemed due to the termination of the Asset Management Agreement, the Special Limited Partner will continue to be entitled to receive a

distribution of its Carry Allocation for the year in which the termination occurs (with the Carry Allocation to be determined as if the relevant year in which the termination occurs ended on the termination date). This agreement ends effective the end of 2025.

The revised participation arrangements, effective January 2026 to reflect the performance of 2025, and thereafter, provide for the Asset manager to participate on the same calculated basis but without the right to payment, rather the participation will accrue and increase the value of the Class D LP Units that are exchangeable into Class F Trust Units. The Class D LP Units will issue from the CAP II LP and exchange to the Class F Trust Units after a Triggering Event pursuant to the Class D Exchange Agreement. The Triggering Events include:

- a public offering of Class A Trust Units. Class F Trust Units or any other event that results in the Class A Trust Units or Class F Trust Units becoming listed on a recognized stock exchange.
- a merger, consolidation, sale of all or substantially all of the assets of the Trust or LP, or other transaction resulting in a change of control of the Trust or LP.
- the commencement of a liquidation, dissolution, or winding-up of the Trust or LP.
- the refinancing of the Trust or Partnership or the Assets thereof that would result in a return of capital to the holders of Class A Trust Units or Class F Trust Units after allowance for the conversion and payment by redemption of the then Participation.
- any other event or circumstance that the Trustees determine, in their sole discretion, to constitute a Trigger Event for the purposes of enabling liquidity for the Holders.
- the maintenance of a liquidity pool reserve determined and maintained in accordance with usual past practice arising from the obtaining of funds from capital raise, subordinate debenture funding, asset sale or refinance out of the ordinary course for the Trust over at least two (2) consecutive fiscal quarters in an amount of at least the lesser of \$300,000,000 or 7.5% of the net assets of the Trust determined in accordance with IFRS, as approved by the Trustees.
- in the event that tax is determined to be payable on any aspect of the Participation then there is a trigger event to the extent of the conversion and redemption needed to pay such tax regardless of the occurrence of any other Triggering Event.

Pursuant to the Asset Management Agreement, the Asset Manager assumed responsibility for the personnel costs and related overhead costs incurred from and after September 1, 2023 in respect of the asset management employees transferred to the Asset Manager on September 1, 2023, subject to certain agreed reimbursable expenses, and is not entitled to any acquisition, disposition or development fees. In addition, all of the outstanding Class M REIT Units were redesignated as Class A REIT Units on September 1, 2023 and the Asset Manager irrevocably renounced any further entitlement to the issuance or deemed issuance of, or distributions on, Class M REIT Units.

Relationship Between Centurion Apartment REIT, the Asset Manager and Affiliates of the Asset Manager

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and a restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder.

Centurion Apartment REIT is a connected issuer of the Asset Manager due to various factors, including the fact that Mr. Gregory Romundt is the Founder and President of Centurion Apartment REIT and Executive Chair of the Asset Manager and Mr. Romundt indirectly owns all of the shares of the Asset Manager and its affiliates. Centurion Apartment REIT has retained the Asset Manager to provide asset management services to it pursuant to the Asset Management Agreement as described under “Asset Management Agreement” and to pay the manager the fees described herein under “Asset Manager’s Fees and Carry Allocation”.

Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right, during the term of the Asset Management Agreement, to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT as more particularly described under “Trustees”. The prescribed number of nominees that the Asset Manager is entitled to appoint varies depending on the size of the board, but the prescribed number exceeds 20% of the number of trustees. See “Trustees”.

The decision to offer the Units was made upon the recommendation of the Asset Manager. A portion of the proceeds of the Offering will be used by Centurion Apartment REIT to pay the fees payable to the Asset Manager pursuant to the Asset Management Agreement as described above.

The Mortgage Servicer are affiliates of the Asset Manager and are not owned by Centurion Apartment REIT. Mr. Romundt is the President of each of these affiliated companies and Mr. Romundt indirectly owns all the shares of each of these affiliated companies.

Property Manager

Effective January 1, 2015, the property management function was internalized and the Property Management Agreement was terminated. The property management functions are all performed within the REIT structure.

Mortgage Manager

The Mortgage Manager, Centurion Mortgage Capital Corporation was amalgamated with the Asset Manager on January 1, 2024. It is registered as a mortgage broker with the Financial Services Regulatory Authority of Ontario (License #12372). The role of the Mortgage Broker is to conduct on the behalf of the Asset Manager any activities requiring a mortgage brokerage license in regards to the sourcing of mortgages by the Asset Manager. The Mortgage Broker does not charge a fee to Centurion Apartment REIT for any of these activities and is compensated by the Asset Manager. Any borrower paid fees are paid to the REIT. Senior management of the Mortgage Broker includes Gregory Romundt and Ryan Buzzell. See “Management of Centurion Apartment REIT”.

Mortgage Servicer

The Mortgage Servicer, Centurion Mortgage Service Corporation is a Corporation governed by the laws of the Province of Ontario. It is registered as a mortgage administrator with the Financial Services Regulatory Authority of Ontario (License #12390). It's role is to, where required, collect mortgage payments and conduct any enforcement activities where a licensed third-party mortgage administrator is not already providing such services. It does not charge a fee to Centurion Apartment REIT for any of these services. Where there are third parties servicing mortgages of Centurion Apartment REIT that charge fees, these fees will be paid by Centurion Apartment REIT and the Mortgage Servicer will not charge any markup on these fees if so incurred. Senior management of the Mortgage Servicer includes Gregory Romundt and Ryan Buzzell. See “Management of Centurion Apartment REIT”.

Management and Investment Strategy

The Asset Manager has significant experience in all aspects of the rental housing business (including acquisitions and dispositions, finance and administration, property management, construction and renovation, and marketing and sales) and the mortgage business (including origination, underwriting, administration, collection, syndication and default management). These skills should permit Centurion Apartment REIT to capitalize upon many real estate opportunities which may be unavailable to other real estate investors who lack the requisite diversity of real estate experience. The Asset Manager will enhance the value of Centurion Apartment REIT's properties through a number of distinct and well executed strategies, including:

- **Customer Satisfaction.** The Asset Manager strives to keep all customers satisfied and as long-term tenants by creating an environment that is clean and comfortable. By developing a sense of community within the properties through various programs, it will reduce turnover and vacancy which will create demand for people wanting to live in Centurion Apartment REIT's buildings. Through the reduction in costs associated with turnover and through higher demand allowing increasing rents, net income will grow accordingly.
 - **Maintenance and Repair Programs.** The Asset Manager is fundamentally driven by efficiencies and cost-effective programs that are accretive to Centurion Apartment REIT's short-term and long-term value. Through the portfolio's conversion to a real estate investment trust, the Asset Manager has positioned Centurion Apartment REIT to take full advantage of efficiency programs and capital investments that will attract tenants and enhance the value of the portfolio.
 - **Quality On-Site Building Staff.** The Asset Manager believes that success of a property from both financial and customer satisfaction standpoints starts with the attitudes and work ethic from the on-site building staff. From being the first point of contact, to the ongoing attention to the customer's needs, the building staff represents Centurion Apartment REIT. As well as being attentive and dedicated, the Property Manager will seek on-site staff that is skilled in many areas in order to reduce the requirement for outside trades to be required for ordinary day-to-day repairs and maintenance.
 - **Detailed Financial Reporting.** The Asset Manager utilizes sophisticated financial tools to maximize Centurion Apartment REIT's income and measure the effectiveness of cost control and efficiency programs. The Property Manager and the Asset Manager disclose financial reporting to those involved who have a direct impact on the financial success and control of those particular incomes and expenses.
 - **Strategic Mortgage Liability Management.** The Asset Manager will work diligently to seek out financing opportunities to optimize Centurion Apartment REIT's leveraged returns. The Asset Manager believes that staggered maturities and terms, at leveraged amounts set out by the Declaration of Trust, will ensure

Centurion Apartment REIT's exposure to fluctuating interest rates over the short and long-term are both minimized and utilized to benefit Centurion Apartment REIT. The Asset Manager will make use of operating lines for capital expenditures and acquisitions to improve the returns of Centurion Apartment REIT.

- **Strategic Mortgage Investments.** The Asset Manager will evaluate mortgage investment opportunities which provide the potential for a combination of yield, capital growth, a potential acquisition pipeline or be of strategic value to Centurion Apartment REIT.
- **Strategic Partnerships, Joint Ventures, Divestitures and Relationships.** The Asset Manager will explore strategic partnerships, joint ventures, divestitures and relationships that meet Centurion Apartment REIT's investment objectives.
- **Enhancement of Centurion Apartment REIT's Portfolio.** The Asset Manager is always evaluating opportunities to maximize Centurion Apartment REIT's portfolio. The Asset Manager may evaluate/assess whether using its call center, condominium conversion, utility retrofits, sub-metering and strategic upgrades, among other things as part of this strategy. Properties that are "mature" and are no longer adding value to Centurion Apartment REIT may be sold or repositioned if there is a market for an enhanced property. The Asset Manager will continue to diversify the portfolio by purchasing properties in thriving communities that will continue to strengthen and insulate Centurion Apartment REIT from concerns that may arise in any one community.
- **Communications.** The Asset Manager will deliver concise and current information to existing Unitholders with respect to the activities within Centurion Apartment REIT's portfolio.

The Asset Manager believes that multi-unit residential properties offer an attractive investment opportunity with both stability of yield, inflation protection characteristics and growth potential. Focusing on predominantly one asset class will enable Centurion Apartment REIT to acquire a critical mass of residential units. It will also enable Centurion Apartment REIT to bolster its market presence, thereby enhancing Centurion Apartment REIT's opportunities for future multi-unit residential property acquisitions at attractive prices. Through future acquisitions of properties, in compliance with its investment guidelines, Centurion Apartment REIT intends to geographically diversify its portfolio by purchasing properties in thriving communities that will continue to strengthen and insulate Centurion Apartment REIT from concerns that may arise in any community. As well, as Centurion Apartment REIT grows through the acquisition of new properties and the issuance of additional REIT Units, Centurion Apartment REIT will increase the stability of its income stream and provide Unitholders with increased liquidity.

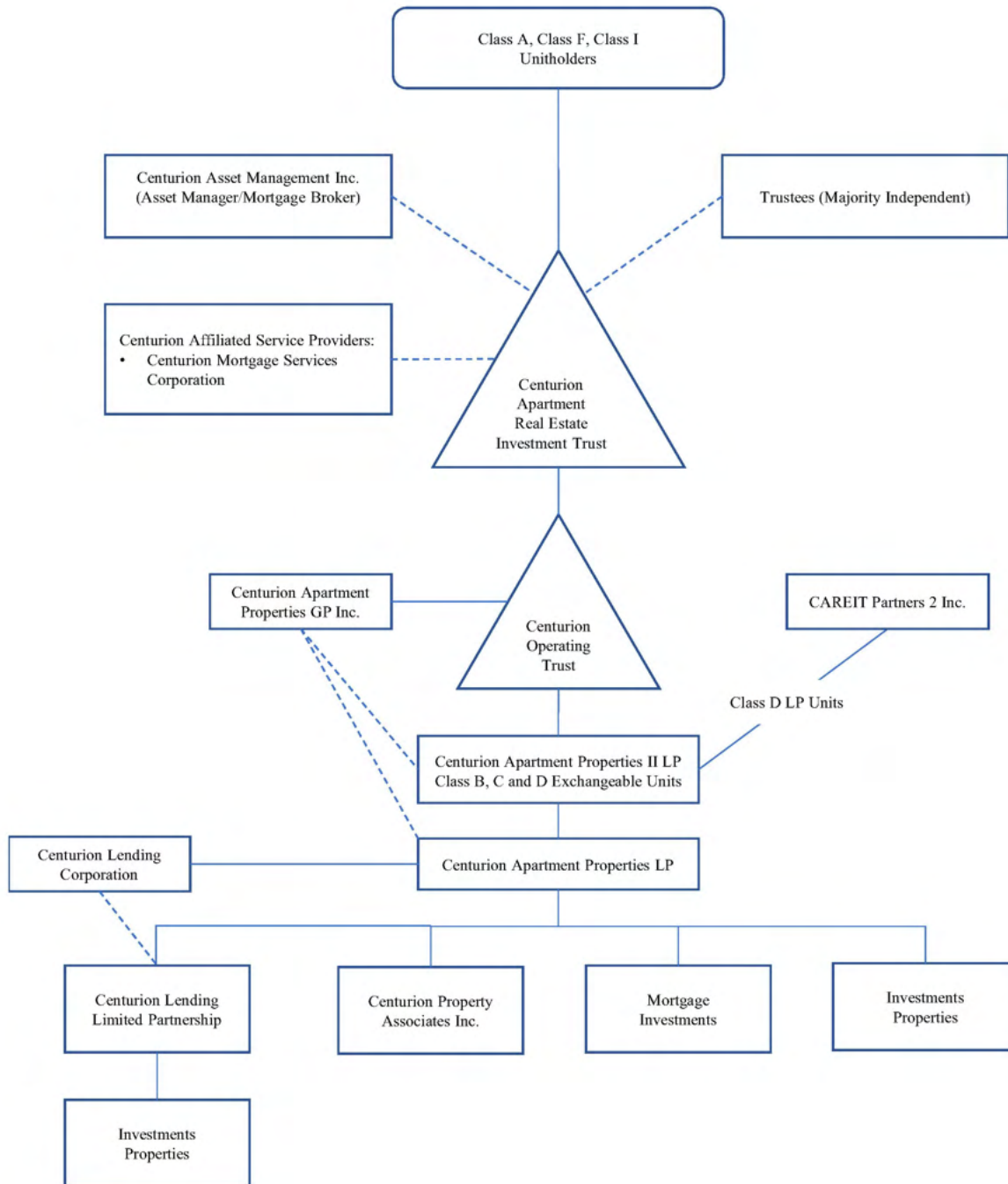
Given current market conditions, The Asset Manager will continue to concentrate on communities that have relatively low vacancy levels and strong population demographics that align with the class of multi-unit residential properties that are acquired by Centurion Apartment REIT (see "Multi-unit Residential Real Estate Market"). The Asset Manager intends to create mass for Centurion Apartment REIT's portfolio through acquisition and consolidation of Canadian markets where the opportunities exist.

OBJECTIVES OF CENTURION APARTMENT REIT

The objectives of Centurion Apartment REIT are: (i) to provide REIT Unitholders with stable and growing cash distributions, payable monthly and, to the extent reasonably possible, tax deferred, from investments in a diversified portfolio of income-producing multi-unit residential properties and mortgage investments, mortgage investments and equity developments, located in Canada and the United States; and (ii) to maximize REIT Unit value through the ongoing management of Centurion Apartment REIT's assets, the future acquisition of additional multi-unit residential properties, and the funding of mortgage investments and equity developments.

CENTURION APARTMENT REIT OPERATING STRUCTURE

The following sets forth the principal operating structure of Centurion Apartment REIT:



INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Objectives

The Declaration of Trust provides for certain Investment Objectives direct the investments that may be made by Centurion Apartment REIT. The assets of Centurion Apartment REIT may be invested only in accordance with the Investment Objectives which include:

- (a) Centurion Apartment REIT shall focus its activities primarily on the acquisition, holding, maintaining, improving, leasing or managing of multi-unit residential revenue producing properties and ancillary real estate ventures (“Focus Activities”) in Canada and the United States of America;
- (b) notwithstanding anything herein contained to the contrary, no investment shall be made that would result in:
 - i. Units of Centurion Apartment REIT being disqualified for any Registered Plan; or
 - ii. Centurion Apartment REIT ceasing to qualify as a “mutual fund trust” for purposes of the Tax Act;
- (c) Investments made as joint venture, co-ownership or similar will require that Centurion Apartment REIT has management rights relating to the investment project;
- (d) investments will not be made into operating businesses except those consistent with the primary focus or in mineral or natural resource projects;
- (e) lending activity will require mortgages secured on real estate as collateral;
- (f) investment in raw land will be limited to 15% of the equity;
- (g) no single asset (except as provided for in the Declaration of Trust) shall be acquired if the cost of such acquisition (net of the amount of debt secured by such asset) will exceed 15% of Gross Book Value, provided that where such asset is the securities of or an interest in an entity, the foregoing tests shall be applied individually to each asset of such entity;
- (h) no investment will be made, directly or indirectly, in operating businesses unless such investment is incidental to a transaction:
 - i. where revenue will be derived, directly or indirectly, principally from a Focus Activity; or
 - ii. which principally involves the ownership, maintenance, improvement, leasing or management, directly or indirectly, of real property;
- (i) indebtedness of the Trust will not exceed 55% of the overall value of the portfolio of real estate assets held or 75% of the value of any individual real estate asset unless such is a development property in which case 85% of the value, in each case with value as determined by the Trustees and as set out in the Investment Policy.

For the purpose of the investment guidelines, the assets, liabilities and transactions of a corporation, trust or other entity wholly or partially owned by Centurion Apartment REIT will be deemed to be those of Centurion Apartment REIT on a proportionate consolidation basis. In addition, any references in the foregoing to investment in real property will be deemed to include an investment in a joint venture arrangement or a limited partnership, the whole subject to Section a) of the Declaration of Trust. Except as specifically set forth in the Declaration of Trust to the contrary, all of the foregoing prohibitions, limitations or requirements for investment shall be determined as at the date of investment by Centurion Apartment REIT, but always subject to Section a).

The Investment Objectives and Restrictions are intended to set out generally the parameters under which subsidiaries in which the Trust is permitted to invest will be empowered under their constituting documents to re-invest. References to Centurion Apartment REIT in those paragraphs shall be read as applying to such subsidiary where the actual activity that is the subject of the policy is carried on by such subsidiary. Further, any determinations in respect of the investment restrictions that are determinations reserved to the Trustees, where the actual activity is carried on by a subsidiary, will be made by the trustees or directors of the relevant subsidiary. Nothing in this Section, and paragraphs a) through l) of the Declaration of Trust empowers or entitles Centurion Apartment REIT or the Trustees

to carry on business or to otherwise undertake any activity that would violate this Section of the Declaration of Trust.

Operating Policies

The operations and affairs of Centurion Apartment REIT shall be conducted in accordance with the more detailed operating policies which are set from time to time by the Trustees which include:

- (a) Centurion Apartment REIT may engage in construction or development of real property in order to maintain its real properties in good repair or to enhance the income-producing potential of properties that are capital property of Centurion Apartment REIT;
- (b) except for any indebtedness existing at Closing, no new indebtedness (otherwise than by the assumption of existing indebtedness) will be incurred or renewed or refinanced or secured by a mortgage on any of the real property of the Trust unless, at the date of the proposed incurring of the indebtedness, the aggregate of: (i) the amount of all indebtedness secured by such real property, and (ii) the amount of additional indebtedness proposed to be incurred, does not exceed 75% of the market value of such real property, on or after that date which is 12 months from the acquisition date thereof, in either case not including mortgage insurance fees incurred in connection with the incurrence or assumption of such indebtedness, which amount shall be added to the amount of the permitted indebtedness;
- (c) at all times insurance coverage will be obtained and maintained in respect of potential liabilities of the Trust and the accidental loss of value of the assets of the Trust from risks, in amounts and with such insurers, in each case as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties; and
- (d) the Trust may engage asset managers under terms and conditions acceptable to the Trustees. As at the date hereof, the Trust has engaged the Asset Manager by the terms of the Asset Management Agreement, which agreement shall remain in full force and effect until terminated by the Trustees or the Asset Manager in accordance with its terms.

The further details of the operating policies are included in the written policy and may be amended by the Trustees without the approval of the Unitholders.

Approval for Changes

Unitholder approval by a 66 2/3 vote Resolution is required to change the Investment Objective or remove Investment Restrictions but Unitholder Approval is not otherwise required for changes to the Investment Policy.

DECLARATION OF TRUST AND DESCRIPTION OF UNITS

General

Centurion Apartment REIT is a limited purpose unincorporated open-ended investment trust governed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Units

The beneficial interests in Centurion Apartment REIT are divided into four classes described as “**Class A REIT Units**”, “**Class F REIT Units**”, and “**Class I REIT Units**”. The number of Class A Units, Class F Units, and Class I Units that Centurion Apartment REIT may issue is unlimited.

Class A, Class F, and Class I Units shall be issued only as fully paid and non-assessable. Each Unit when issued shall vest indefeasibly in the holder thereof. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees with the approval of the majority of the REIT Unitholders, or as otherwise provided in the Declaration of Trust.

Each REIT Unit shall represent an undivided beneficial interest in Centurion Apartment REIT and distributions by Centurion Apartment REIT, whether of net income, net realized capital gains or other amounts, and, in the event of a liquidation, dissolution, winding-up or other termination of Centurion Apartment REIT, in the net assets of Centurion Apartment REIT remaining after satisfaction of all liabilities provided that the Trustees may, in their discretion, allocate the distributions among the classes of Investor Units to adjust for the commissions, trailers and other costs attributable to the sales channels relating to each class of Investor REIT Unit. See “DISTRIBUTION POLICY”. No REIT Unit shall have preference or priority over any other. The distribution entitlement of each REIT Unit is intended to and will be derived from the same sources.

The Special Voting Units shall have no rights or entitlements in respect of distributions, whether of Distributable Income, or on a liquidation, dissolution or winding-up of Centurion Apartment REIT or otherwise.

Purchase of Units

Centurion Apartment REIT shall be entitled to purchase for cancellation at any time the whole or from time to time any part of the outstanding REIT Units, at a price per REIT Unit and on a basis determined by the Trustees in compliance with all applicable securities laws.

Redemption of REIT Units

Pursuant to the Declaration of Trust, each Trust Unitholder shall be entitled to require the Trust to redeem, at the demand of the Trust Unitholder, for redemption on the designated day of the month falling after the expiry of the notice period (the “Notice Period”) set by the Trustees in the then current and announced redemption plan of the Trust (the “Redemption Policy”), all or any part of the Trust Units registered in the name of the Trust Unitholder. The date so designated will be the “Redemption Date”, and the redemption price will be determined and payable in accordance with the conditions hereinafter described. A minimum redemption amount of \$1,000.00 is required unless an account is being closed.

A Trust Unitholder who desires to exercise their right to require redemption, must deliver a duly completed and properly executed notice requiring the Trust to redeem their Trust Units, in a form approved by the Trustees, specifying the number of Trust Units to be so redeemed. Such notice must be sent to the Trust at its head office along with the Unit Certificate(s) representing the Trust Unit(s) to be redeemed if the Units are in certificated form. The Notice must be received before the Cut Off Time on the 15th of the month in which it is submitted and which is three months before the month of the intended Redemption Date (the “Notice Date”). If the required notice is received after the Cut Off Time on 15th of the month, then it will be considered to have been submitted for the subsequent Notice Date. If the required notice is not given, the Trustees will not be required to consider redeeming the Unit(s) until the next subsequent Redemption Date such that the Notice Period will be considered extended by the period to the next Redemption Date. No form or manner of completion or execution is sufficient unless the same is in all

respects satisfactory to the Trustees and is accompanied by any evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice. The Trustees shall be entitled in their sole discretion to accelerate the Redemption Date specified by the Trust Unitholder in the notice.

All notices validly received in a Notice Period shall be considered to be received for the designated Redemption Date on an equal time submitted basis and be treated as a pool for a pro rata redemption as to that month and Redemption Date, other than as to a payment under Limitation of Redemptions (e) below.

Upon receipt by the Trust of the notice to redeem Trust Units, the Trust Unitholder shall thereafter cease to have any rights with respect to the Trust Units tendered for redemption (other than to receive the redemption payment therefor or to exercise the redemption options hereafter set out) but shall retain the right to receive any distributions thereon which are declared payable to the Trust Unitholders of record up to and including the last day of the month prior to the Redemption Date and shall not have the right to receive distributions declared or payable thereafter (e.g. for a Redemption Date of February 16th, 2026 this would be January 30th, 2026). Trust Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustees, received the notice and other required documents or evidence as aforesaid and have accepted the same.

The Trustees may from time to time set and revise the Redemption Policy regarding the amount of Trust Units to be redeemed by way of cash and the timing of notices and redemptions, impose further conditions on the redemption of Units, or of one or more class or series of Trust Units, provided that such conditions are notified to the affected Unitholders of the Trust by notice provided in accordance with the Declaration, by addendum or in a revision to the Offering Memorandum and if so determined by the Trustees by notice by mail or email, and provided that such conditions or limitations would not result in the Trust ceasing to be a “unit trust” for the purposes of the Tax Act. The Trustees have the absolute discretion to waive any conditions in respect of one or more redemption requests from time to time on a Unitholder specific basis.

On such terms and conditions as the Trustees may set, from time to time, the Trustee shall determine, the applicable Redemption Price, the offer to make the redemption payable in cash, COT Notes; Redemption Units or with assets as in specie, all as determined by the Trustees, in their absolute discretion but subject to the considerations herein set out.

The Trustees may, from time to time, provide that there will be deducted from the Redemption Price otherwise payable to a Unitholder, an amount that reflects the costs incurred by the Trust in connection with the redemption of Units, including the costs of liquidation of any assets and all fees payable by the Trust to its service providers as a result of the redemption. The Trustees may also, from time to time, provide that there will be deducted from the Redemption Price otherwise payable to a Unitholder of the Trust, an early redemption deduction for Units that are redeemed within a specified period of time. Subject to compliance with the minimum cash amounts stated in the Declaration of Trust and compliance with applicable requirements and guidance as to the terms needed to maintain mutual fund trust status, the Trustees may fix an absolute amount or a maximum amount which may be deducted, and the terms of the application thereof, and may amend or waive the applicable maximum amounts or other terms for new investors from time to time, provided that notice of any such deduction that is so fixed and the terms of its application shall be given to Unitholders of the by notice as the Trustees shall determine or by stating the same in the Offering Document of the Trust prior to the purchase of the affected Units by the Unitholder.

The right to cash payment on redemption shall not be applicable to Trust Units tendered for redemption by a Trust Unitholder, to the extent that the total amount payable by the Trust in any month for Trust Units tendered for redemption on the same Redemption Day exceeds the then set allowance for redemption limit in the Redemption Policy. The redemption limit shall be not less than \$50,000 in any month (the “Monthly Limit”). The Trustees may, in their sole discretion, waive such limitation in respect of Trust Units tendered for redemption in any particular calendar month. In the absence of such waiver, Trust Units tendered for redemption in any calendar month in which the total amount payable by the Trust exceeds the Monthly Limit will be redeemed for cash subject to Limitation of Redemption (e) below. Subject to any applicable regulatory approvals, the balance will be paid in accordance with the Unitholder option election as provided in Redemption Limitations Options below.

The Trustees shall advise the Unitholders who have requested a redemption if the redemptions they have requested will be limited or suspended for a designated Redemption Date, with notice given by the date designated by the Redemption Policy which will be not less than 20 days before the Redemption Date. The portion of a redemption request which will not be paid in cash on the intended Redemption Date will be subject to the Redemption Limitation Options which include cancellation of the redemption request with the right to resubmit in a subsequent period or the right to elect to receive COT Notes (unsecured, 5 year notes, at a fixed rate of interest below the then distribution rates expected). The COT Notes are not eligible investments for registered plans and any investor electing to receive COT Notes in respect of registered plan based investments should seek tax and legal advice as to the effect of requesting those COT Notes.

Subject to compliance with the base terms of the declaration, the trustees may exercise their discretion to set or waive limitations, impose conditions, determine the Redemption Price and revise the nature of timing and notice for the redemption process pursuant to the Redemption Policy.

Please consult the Declaration of Trust for further information and the details of the redemption process.

The following table sets forth information about redemption requests for Units for each of the two most recently completed financial years and year-to-date 2025:

Description of security	Date of end of Financial Year/Period	Number of securities with outstanding redemption requests on the first day of the year/period	Number of securities which investors made redemption requests during the year/period	Number of securities redemption during the year/period	Average price paid for the redemption securities	Source of funds used to complete the redemptions	Number of securities with outstanding redemption requests on the last day of the year/period
Units	December 31, 2023	Nil	13,592,408	312,399,220	\$ 22.98	Working Capital	Nil
Units	December 31, 2024	Nil	16,964,013	401,485,275	\$ 23.67	Working Capital	Nil
Units	December 31, 2025	Nil	17,243,048	418,095,605	\$ 24.25	Working Capital / Notes	Nil

Take-Over Bids

If there is a take-over bid for all of the outstanding REIT Units and, within the time limit in a take-over bid for its acceptance, or 120 days after the date of such take-over bid, whichever period is the shorter, the take-over bid is accepted by the holders of not less than 90% of the REIT Units (including REIT Units issuable upon the surrender or exchange of any securities for REIT Units but not including any such securities held at the date of the take-over bid by or on behalf of the offeror or affiliates or associates of the offeror), other than REIT Units held at the date of the take-over bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror is entitled, on complying with the Declaration of Trust, to acquire the REIT Units held by the dissenting offerees.

Meetings of Unitholders

There shall be an annual meeting of the Unitholders, at such time and place in Canada as the Trustees shall prescribe, for the purpose of electing Trustees (except for the Centurion Appointees), appointing or changing the accountants of Centurion Apartment REIT, the Operating Trust and CAP II LP and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of the Unitholders shall be held after delivery to the Unitholders of the information referred to in the Declaration of Trust and, in any event, prior to September 30th of each fiscal year of Centurion Apartment REIT.

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place in Canada as the Trustees may determine. The Unitholders holding in the aggregate not less than 5% of the votes attaching to all outstanding Units (on a fully-diluted basis) may requisition the Trustees in writing to call a special meeting of the Unitholders for the purposes stated in the requisition. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of Unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the *Business Corporations Act* (Ontario). Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy and a proxy need not be a Unitholder.

Issuance of Units

The Trustees may allot and issue REIT Units at such time or times and in such manner (including pursuant to any plan from time to time in effect relating to reinvestment by the Unitholders of distributions of Centurion Apartment REIT in REIT Units) and to such "**Person, Persons or class of Persons**" as the Trustees in their sole discretion shall determine. The price or the value of the consideration for which REIT Units may be issued and the terms and conditions of issuance of the REIT Units shall be determined by the Trustees in their sole discretion, generally (but not necessarily) in consultation with investment dealers or brokers who may act as underwriters in connection with offerings of REIT Units. In the event that REIT Units are issued in whole or in part for a consideration other than money, the resolution of the Trustees allotting and issuing such REIT Units shall express the fair equivalent in money of the other consideration received.

Limitation on Non-Resident Ownership

Notwithstanding any provision of this Offering Memorandum or the Declaration of Trust to the contrary, at no time may more than 49% of the REIT Units or the Special Voting Units then outstanding be held by or for the benefit of Persons who are not resident in Canada for the purposes of the Tax Act ("**Non-Resident Beneficiaries**"). The Trustees may require declarations as to the jurisdictions in which beneficial owners of REIT Units or Special Voting Units, as the case may be, are resident or declarations from holders of REIT Units or Special Voting Units, as the case may be, as to whether such REIT Units or Special Voting Units, as the case may be, are held for the benefit of Non-Resident Beneficiaries. If the Trustees become aware that more than 49% of the REIT Units or the Special Voting Units then outstanding are, or may be, held by or for the benefit of Non-Resident Beneficiaries or that such a situation is imminent, the Trustees may make a public announcement thereof and shall not accept a subscription for such REIT Units or Special Voting Units, as the case may be, from or issue or register a transfer of such REIT Units or Special Voting Units, as the case may be, to a Person unless the Person provides a declaration that the Person is not a non-resident for the purposes of the Tax Act and does not hold his REIT Units or Special Voting Units, as the case may be, for a Non-Resident Beneficiary. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the REIT Units or the Special Voting Units then outstanding are held by or for the benefit of Non-Resident Beneficiaries, the Trustees may send a notice to non-resident holders of REIT Units or Special Voting Units, as the case may be, and holders of REIT Units or Special Voting Units, as the case may be, for Non-Resident Beneficiaries chosen in inverse order to the order of acquisition or registration or in such other manner as the Trustees may consider equitable and practicable, requiring them to sell or redeem their REIT Units or Special Voting Units, as the case may be, or a portion thereof within a specified period of not more than 60 days.

Information and Reports

The Trust is not a "reporting issuer" under securities legislation of any jurisdiction. Accordingly, the Trust is not subject to the continuous disclosure obligations of reporting issuers. However, prior to each annual meeting (or annual and special meeting) of the Unitholders, the Trustees shall provide the Unitholders (along with the notice of such meeting) audited annual financial statements for the Trust and other reports and information as the Trustees may determine. Included with the audited annual financial statements of the Trust will be a notice of the Trust disclosing the use of the aggregate gross proceeds raised by the issuer in accordance with Form 45-106F16 Notice of Use of Proceeds under NI 45-106. All such notices and reports, if any, will be posted on the Trust's website at www.centurion.ca

Amendments to Declaration of Trust

The Trust Indenture may be amended by the Trustees without the consent, approval or ratification of the Unitholders or any other person at any time and in any manner including for the purpose of:

- ensuring continuing compliance with applicable laws (including the Tax Act and maintaining the Trust's status as a "mutual fund trust" under the Tax Act), regulations, requirements or policies of any governmental or other authority, having jurisdiction over the Trustees, the Trust or over the distribution of Trust Units;
- providing additional protection, in the opinion of the Trustees, for the Unitholders;

- removing any conflicts or inconsistencies in the Trust Indenture or making minor corrections of clerical or technical terms including the rectification of any ambiguities, defective provisions, errors, mistakes or omissions which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the interest of the Unitholders;
- making amendments which, in the opinion of the Trustees, are necessary or desirable to remove conflicts or inconsistencies between the disclosure in the Circular and;
- the Declaration with the disclosure to govern;
 - making amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in generally accepted accounting principles (including accounting guidelines) or taxation or other laws or the administration or enforcement thereof;
 - any amendment required to carry out the right to create further units Classes;
 - enabling the Trust to issue Units for which the purchase price is payable in instalments;
 - any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) if the Trustees are of the opinion that the amendment is not prejudicial to Trust Unitholders and is necessary or desirable, but notwithstanding the foregoing, no such amendment shall cause the Trust to fail or cease to qualify as a “mutual fund trust” under the Tax Act.

Notwithstanding the above, no action or authorization and no amendment may be made to this Trust Indenture by the Trustees with respect to:

- the termination of the Trust;
- any any plan of arrangement of the Trust that adversely affects the rights of the Unitholders, any sale of all or substantially all of the assets of the Trust or COT, CAP I LP or CAP II LP (except as among them or an affiliate of them under the common control by the Trust), as the case may be, or the liquidation or dissolution of the Trust, COT, CAP I LP, CAP II LP, as the case may be, (other than as part of an internal reorganization of the assets of the Trust, COT, CAP I LP or CAP II LP, as the case may be, as approved by the Trustees);
- the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Trust Units or Special Voting Units once created and issued including, without limiting the generality of the foregoing:
 - the removal or change of rights to distributions;
 - the addition or removal of or change to conversion privileges, options, voting, transfer or pre-emptive rights; or
 - the reduction or removal of a distribution preference or liquidation preference;

except in each case with the approval of Unitholders given by the affirmative vote of at least two-thirds of the votes cast at a meeting of Unitholders duly called for that purpose.

Term of Centurion Apartment REIT

Unless Centurion Apartment REIT is sooner terminated as otherwise provided by the Declaration of Trust, Centurion Apartment REIT shall continue in full force and effect so long as any property of Centurion Apartment REIT is held by the Trustees, and the Trustees shall have all the powers and discretions expressed and implied,

conferred upon them by law or by the Declaration of Trust. Notwithstanding the foregoing, Centurion Apartment REIT will terminate on the date which is 21 years after the date of the death of the last survivor of the issue of Queen Elizabeth II alive at the date of the Declaration of Trust. The Centurion Apartment REIT may be terminated by the vote of at least two-thirds of the votes cast at a meeting of the Unitholders called for that purpose.

Upon the termination of Centurion Apartment REIT, the liabilities of Centurion Apartment REIT shall be discharged with due speed, the net assets of Centurion Apartment REIT shall be liquidated, and the proceeds distributed to the REIT Unitholders in accordance with their entitlements as provided in the Declaration of Trust.

VALUATION POLICY

As set forth in the definitions of “Net Asset Value”, the value of the REIT Units is determined by the Trustees, in their sole discretion, using reasonable methods of determining fair market value. Fair Market Value may or may not be equal to the net asset value of the Units. The description of the methodology of investment property valuations and the calculation of Fair Market Value and Net Asset Value Post Prices of REIT Units reflects the methodology used by the Trustees as at the date hereof in calculating Fair Market Value. The Trustees may, in their discretion, adopt alternative methodologies to calculate investment property values and Fair Market Value from time to time, without notice to, or approval by, REIT Unitholders.

Investment Property Valuation

Centurion Apartment REIT accounts for its investment properties using the fair value model in accordance with IAS 40 – Investment Properties. Investment property is defined as property held to earn rentals or for capital appreciation or both. Investment properties are initially recorded at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date.

Centurion Apartment REIT applies judgment in determining if the acquisition of an individual property qualifies as a business combination in accordance with IFRS 3 or as an asset acquisition. Transaction costs (including commissions, land transfer tax, appraisals, legal fees and third-party inspection reports associated with a purchase) related to property acquisitions not considered business combinations are capitalized in accordance with IAS 40. Transaction costs are expensed in accordance with IFRS 3 where such acquisitions are considered business combinations.

The fair value of investment properties is determined using a detailed valuation framework developed by Centurion Apartment REIT’s internal and external valuation teams. Each of these teams includes experts in the industry. The valuation teams considered the following approaches in determining the fair value:

1. Consideration of recent prices of similar properties within similar market areas;
2. The direct capitalization method, which is based on the conversion of current and future normalized earnings potential directly into an expression of market value. The Normalized Net Operating Income (“NNOI”) for the year is divided by an overall capitalization rate (inverse of an earnings multiplier) to arrive at the estimate of fair value.

The External Team, comprised of the auditors and valuers, are responsible for:

Quarterly by the valuers:

- Determining the capitalization rates that would be used in valuing the properties
- Providing charts of comparable sales and supporting relevant market information

Annually by the valuers:

- Determining the capitalization rates that would be used in valuing the properties
- Providing charts of comparable sales and supporting relevant market information
- Determining the appropriate industry standard “set off” and normalization assumptions used in the calculation of NNOI.
- Reviewing the valuation framework to determine whether any changes or updates are required
- Reviewing, for the audited year-end financial statements, the resultant values for reasonableness, compliance with the valuation framework and compliance with IAS 40
- Supplying a “Fair Value” Report for financial statement purposes

Annually by the auditors:

- Reviewing the valuation framework to determine whether any changes or updates are required
- Evaluating the work of the valuator including assumptions and comparisons to market
- Reviewing of the controls over the underlying data provided to the valuator from the REIT’s accounting system

- Reviewing the “Fair Value” Report prepared by the valuers
- Reviewing, for the audited year-end financial statements, the resultant values for reasonableness, compliance with the valuation framework and compliance with IAS 40

The Internal Team, comprised of the Asset Manager, is responsible quarterly and annually for:

- Assembling the property specific data used in the valuation model based on the process set forth in the valuation framework
- Reviewing the valuation framework to determine whether any changes or updates are required
- Inputting the capitalization rates, “set offs” and normalization assumptions provided by the valuers
- Delivering the completed valuation framework to the external team for review at year-end for the audited financial statements

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognized in the income statement in the year of retirement or disposal.

Mortgage Investment (Mortgage Assets) Valuation

The Trust’s mortgage investments consist of non-participating mortgage assets (“mortgage investments”) and debt investments with a profit participation feature (“participating loan interests”).

Mortgage investments are classified and measured at amortized cost using the effective interest method, less any impairment losses. Mortgage investments are assessed at each reporting date to determine whether there is objective evidence of significant changes in credit risk since origination. A mortgage investment’s credit risk increases when objective evidence indicates that factors have occurred after the initial recognition of an investment and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The Trust’s internal credit risk rating process involves judgment and combines multiple factors to arrive at a specific score to assess each mortgage investment’s probability of default. These factors include the loan to value ratio, borrower’s net worth and ability to service debt, project location, experience with the borrower and credit score. The Trust maintains an allowance in order to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired.

An impairment loss is calculated as the difference between the carrying amount of these mortgage investments and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are charged to the consolidated statement of net income and comprehensive income and are reflected in the provision for mortgage losses. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the consolidated statement of net income and comprehensive income.

Participating loan interests are measured at fair value through profit and loss (“FVTPL”) due to the characteristics of the instrument not being solely for the payment of principal and interest. The Trust recognizes interest income on participating loan interests based on the contractual terms of the agreement and is included as part of interest income on the consolidated statement of net income and comprehensive income. At the end of each reporting period, the Trust determines the fair value of the entire instrument with the corresponding gain or loss recorded as fair value gain or loss directly in the consolidated statement of net income and comprehensive income. Any interest income arising from the contractual portion of the mortgage investment and/or the participating loan interest are recorded as interest income and any remaining non-contractual gains or losses are recognized through FVTPL.

The fair value of the underlying real estate assets related to participating loan interests was determined using a detailed valuation framework, and the techniques considered in this framework are as follows:

1. Consideration of recent prices of similar properties within similar market areas; and
2. The direct capitalized method, which is based on the conversion of future normalized earnings directly into an expression of market value.

Development Equity Investments Valuation

Investment properties held within equity accounted investments are measured at fair value as at the consolidated statement of financial position dates. Any changes in the fair value are included in the consolidated statement of net income and comprehensive income. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques. The techniques used comprise the capitalized net operating income method and include estimating, among other things, future normalized net operating income, capitalization rates, discount rates and other future cash flows applicable to investment properties.

Other Investment Valuation

Other Investments will be carried at fair value.

Calculation of REIT Unit Net Asset Value and Posted Prices

The Net Asset Value (“NAV”) of the REIT Unit is currently calculated monthly based on the IFRS balance sheet carrying values plus certain adjustments (“Adjustment Factors”).

The REIT currently conducts monthly closings for new subscriptions and redemptions of REIT Units at the posted NAV. The Investment Property Portfolio is valued on a quarterly basis. The NAV may change in between quarters, at quarter ends or not at all unless there are material changes or considerations that would impact the posted REIT Unit NAV including but not limited to changes in capitalization rates or acquisitions and dispositions of Investment Properties.

The REIT Unit NAV is calculated by adding IFRS Balance Sheet Assets, subtracting IFRS Balance Sheet Liabilities, adding appropriate non-IFRS Adjustment Factors and dividing by the total number of outstanding Investor Units. Thus, NAV can be summarized as:

$$\text{NAV} = (\text{IFRS Balance Sheet Assets} - \text{IFRS Balance Sheet Liabilities}_1 + \text{Adjustment Factors}) / \text{Total Number of Outstanding Investor Units}$$

The Adjustment Factors include, but are not limited to:

- (a) portfolio premiums¹, if any; plus
- (b) capitalization of certain capital expenses, whose benefits accrue over a long period of time and should be allocated between exiting, remaining and incoming Unitholders but may be written off or effectively written off under IFRS, or where the value of such expense isn’t as yet reflected, in whole or in part in the Investment Portfolio valuation due to timing lags, if any; plus
- (c) portfolio inter-quarter timing adjustments, if any; less
- (d) discretionary adjustments, if any.

¹ *Portfolio premium means an adjustment to IFRS valuations to account for the difference that buyers may pay for a portfolio of properties over individual component properties considered on their own. The IFRS valuation approach evaluates each property on a standalone basis, without considering the value of economies of scale, clustering advantages, the time, expense and difficulty of assembling a portfolio and the attractiveness of a portfolio to potential buyers.*

The calculation of the REIT Unit NAV involves critical estimates, assumptions, and judgments as part of the process.

The REIT Unit NAV is currently determined as per the above methodology and approved on a monthly basis by the Trustees for posting to the website of the REIT and for use in, but not limited to processing redemptions, new subscriptions, financial statements of the REIT and account statements for Unitholders.

DISTRIBUTION POLICY

The Declaration of Trust provides that Centurion Apartment REIT may distribute to REIT Unitholders such percentage of the Distributable Income for the calendar month then ended as the Trustees determine in their discretion for the period.

In addition, the Trustees may declare to be payable and make distributions, from time to time, out of income of the Trust, net realized capital gains of Centurion Apartment REIT, the net recapture income of Centurion Apartment REIT, the capital of Centurion Apartment REIT or otherwise, in any year, in such amount or amounts, and on such dates on or before December 31 of that year as the Trustees may determine, to the extent such income, capital gains and capital has not already been paid, allocated or distributed to the REIT Unitholders.

Distributions may be adjusted for amounts paid in prior periods if the actual Distributable Income for the prior periods is greater than or less than the Trustees' estimates for the prior periods. Distributions shall be made in cash and may be invested in similar REIT Units pursuant to any distribution reinvestment plan (DRIP) or unit purchase plan adopted by the Trustees.

Each year Centurion Apartment REIT shall deduct in computing its income for purposes of the Tax Act such portion of the amounts paid or payable to the REIT Unitholders for the year as is necessary to ensure that Centurion Apartment REIT is not liable for income tax under Part I of the Tax Act for that taxation year. The Trustees shall deduct or withhold from distributions payable to any REIT Unitholder amounts required by law to be deducted or withheld from such REIT Unitholder's distributions.

Where the Trustees determine that Centurion Apartment REIT does not have available cash in an amount sufficient to make payment of the full amount of any distribution which has been declared to be payable on the due date for such payment, the payment may, at the option of the Trustees, include the issuance of additional REIT Units or fractions of such REIT Units, as the case may be, if necessary, having a fair market value as determined by the Trustees equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution in the case of REIT Units.

Notwithstanding anything to the contrary, for greater certainty, no amounts will be distributed to holders of Special Voting Units.

Distributions are paid out on the 15th of each month, except when the 15th falls on a weekend or legal holiday, in which case distributions are paid out on the first business day following the 15th of the month. Unitholders are entitled to a distribution in a given month if they are unitholders on the last business day of that month.

Distribution Rates per REIT Unit

The Trustees may, in their discretion, allocate distributions among the classes of REIT Units to adjust for the commissions, trailers and other costs attributable to the sales channels relating to each class of REIT Unit. It is Centurion Apartment REIT's current intention to distribute \$0.9600 per Class "A" REIT Unit per annum, and \$1.1600 per Class "F" and Class "I" REIT Units per annum, payable on a monthly basis.

Distribution Reinvestment Plan (DRIP)

Centurion Apartment REIT permits Unitholders to receive distributions in the form of REIT Units or cash. Unitholders enrolled in the DRIP program currently receive a 2.0% discount on REIT Units purchased through the DRIP.

PURCHASE OPTIONS

Centurion Apartment REIT has created five different purchase options for Subscribers to purchase REIT Units. Subscribers can purchase through a registered dealer. Senior executives of Centurion, trustees of Centurion and "permitted clients" (as defined by securities regulations) may purchase directly with Centurion.

Class "A" Units

- 1) **Deferred Sales Charge ("DSC") Option** – Seller receives an upfront commission of 5.0% and an ongoing trailer of 0.50% per annum starting in year one for as long as the Subscriber remains invested. If the Subscriber redeems their REIT Units prior to the fifth anniversary of their purchase, the following Deferred Sales Charges will apply to the redemption by the Subscriber of their REIT Units:

If redeemed in 1st Year – 6.0% If
redeemed in 2nd Year – 5.5% If
redeemed in 3rd Year – 5.0% If
redeemed in 4th Year – 4.0% If

redeemed in 5th Year – 3.0%
Afterwards 0.0%

- 2) **Low Load Option** – Seller receives an upfront commission of 3.0% and an ongoing trailer of 0.75% per annum starting in year one for as long as the Subscriber remains invested. There is a short-term trading fee if the Subscriber redeems their REIT Units early.

If redeemed in 1st 18 months – 3.5% If
redeemed in 2nd 18 Months – 3.0%

- 3) **Front Load Option** – Seller negotiates a commission (if any) which the Subscriber pays directly, and Seller receives a trailer of 1.0% per annum starting in year one. There is a short-term trading fee of 3.0% if redeemed in the first 6 months.

Class “F” Units

- 4) **Fee Based Accounts Option** – No commission and no trailers are paid. Only Fee Based Accounts may qualify for this purchase option.

Class “I” Units

- 5) **Institutional Account Option** – Subscribers may elect to purchase Units either direct from Centurion Asset Management Inc. (in the Provinces of Ontario, British Columbia, Quebec and Alberta) or through another registered dealer. There is a short-term trading fee of 3.0% if redeemed in the first 6 months.

CLOSING OF OFFERING

Closings of sales of REIT Units will occur at the discretion of the Asset Manager as REIT Units are subscribed for until at which time no other REIT Units will be offered pursuant to this Offering.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to Centurion Apartment REIT, the following is a summary of the principal Canadian federal income tax considerations generally applicable as of the date hereof to prospective subscribers of REIT Units pursuant to this Offering Memorandum who, for the purposes of the Tax Act and at all relevant times, are or are deemed to be resident in Canada, deal at arm's length with and are not affiliated with Centurion Apartment REIT and will hold their REIT Units as capital property. Generally, the REIT Units will be considered to be capital property to a REIT Unitholder provided that the REIT Unitholder does not hold the REIT Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in a transaction considered to be an adventure or concern in the nature of trade. Certain REIT Unitholders who might not otherwise be considered to hold their REIT Units as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” (as defined in the Tax Act) owned or subsequently owned by them treated as capital property by making the irrevocable election under subsection 39(4) of the Tax Act.

The summary is of a general nature only and is based upon the facts set out in this Offering Memorandum, the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), counsel’s understanding of the published administrative practices of the Canada Revenue Agency (“**CRA**”) and the specific proposals to amend the Tax Act (“**Tax Proposals**”) announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and representations as to factual matters made in a certificate signed by the Asset Manager of Centurion Apartment REIT. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as proposed, but no assurances can be given that this will be the case. There can be no assurances that the CRA will not change its administrative policies and assessing practices.

Modification or amendment of the Tax Act or the Tax Proposals could significantly alter the tax status of Centurion Apartment REIT or the tax consequences of investing in Units. This summary does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire REIT Units.

THIS SUMMARY IS NOT EXHAUSTIVE OF ALL POSSIBLE CANADIAN FEDERAL TAX CONSIDERATIONS APPLICABLE TO AN INVESTMENT IN REIT UNITS. MOREOVER, THE INCOME AND OTHER TAX CONSEQUENCES OF ACQUIRING, HOLDING OR DISPOSING OF REIT UNITS WILL VARY DEPENDING ON THE REIT UNITHOLDER'S PARTICULAR CIRCUMSTANCES. THIS SUMMARY IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE REIT UNITHOLDER. ACCORDINGLY, PROSPECTIVE REIT UNITHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR ADVICE WITH RESPECT TO THE TAX CONSEQUENCES TO THEM HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES. IN ADDITION, THIS SUMMARY IS NOT APPLICABLE TO (I) A REIT UNITHOLDER THAT IS A "FINANCIAL INSTITUTION", AS DEFINED IN THE TAX ACT FOR THE PURPOSES OF THE MARK-TO-MARKET RULES, AND (II) A REIT UNITHOLDER WHERE AN INTEREST IN SUCH UNITHOLDER WOULD BE A "TAX SHELTER INVESTMENT" FOR THE PURPOSES OF THE TAX ACT (III) A REIT UNITHOLDER THAT HAS ELECTED TO DETERMINE ITS "CANADIAN TAX RESULTS" IN A FOREIGN CURRENCY PURSUANT TO THE "FUNCTIONAL CURRENCY" REPORTING RULES IN THE TAX ACT, AND (IV) A REIT UNITHOLDER THAT HAS ENTERED OR WILL ENTER INTO A "DERIVATIVE FORWARD AGREEMENT", AS DEFINED IN THE TAX ACT, WITH RESPECT TO THE REIT UNITHOLDER'S REIT UNITS. SUCH HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF THE ACQUISITION, HOLDING AND DISPOSITION OF REIT UNITS.

Qualification as a Mutual Fund Trust

This summary assumes that Centurion Apartment REIT will continue to qualify as a "mutual fund trust" under the provisions of the Tax Act at all relevant times. To qualify as a mutual fund trust, Centurion Apartment REIT must be a "unit trust" as defined by the Tax Act and must restrict its undertaking to: (i) the investing of its funds in property (other than real property or an interest in real property) and (ii) the acquiring, holding, maintaining, improving, leasing, financing, development, or managing of any real property (or interest in real property) that is capital property of Centurion Apartment REIT or (iii) any combination of the activities described in (i) and (ii), and must have 150 REIT Unitholders holding not less than 100 REIT Units which are qualified for distribution to the public and which have an aggregate fair market value of not less than \$500. **In the event that Centurion Apartment REIT was not to qualify as a mutual fund trust, the Canadian federal income tax consequences described below would, in some aspects, be materially and adversely different. In particular, if Centurion Apartment REIT ceases to qualify as a mutual fund trust, Centurion Apartment REIT or Centurion Operating Trust may be required to pay a tax under Division E.1 (Minimum Tax) of Part I of the Tax Act, and Centurion Apartment REIT may be required to pay a tax under Part XII.2 of the Tax Act. The payment of minimum tax under Division E.1 of Part I of the Tax Act by either Centurion Apartment REIT or Centurion Operating Trust, and/or the payment of Part XII.2 tax by Centurion Apartment REIT, may have adverse income tax consequences for some or all of the REIT unitholders.**

SIFT Rules

The SIFT Rules apply to a publicly-listed or traded trust that is a Trust and its investors. The SIFT Rules apply an entity level tax on certain income (other than taxable dividends) earned by a SIFT Trust and treat the distributions of such income received by unitholders of a SIFT Trust as taxable dividends received from a taxable Canadian corporation. Additionally, the SIFT Rules provide that a SIFT Trust paying a distribution from income remaining after such entity level tax will not be entitled to deduct that distribution when calculating its income. Provided "investments" (as defined in section 122.1 of the Tax Act) in Centurion Apartment REIT are not listed or traded on a stock exchange or other "public market" (as defined by the Tax Act), Centurion Apartment REIT will not be subject to the SIFT Rules. If investments in Centurion Apartment REIT become publicly listed or traded, there can be no assurances that the Centurion Apartment REIT will not be subject to the SIFT Rules at that time. The remainder of this summary assumes that the SIFT Rules do not apply to Centurion Apartment REIT. If the SIF Rules were to apply to Centurion Apartment REIT, the income tax considerations discussed below would, in some respects, be materially and adversely different.

Taxation of Centurion Apartment REIT

Centurion Apartment REIT will generally be subject to tax under the Tax Act in respect of its taxable income and net realized capital gains in each taxation year, less the portion thereof that is deducted in respect of an amount paid or payable in such year to REIT Unitholders. Centurion Apartment REIT intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each taxation year and therefore, Centurion Apartment REIT does not generally expect to be liable in such taxation year for income tax under Part I of the Tax Act.

Generally, one-half of the amount of any capital gain (a “taxable capital gain”) realized by Centurion Apartment REIT in a taxation year must be included in computing Centurion Apartment REIT’s income for the year, and one-half of the amount of any capital loss (an “allowable capital loss”) realized by Centurion Apartment REIT in a taxation year is required to be deducted against any taxable capital gains realized by Centurion Apartment REIT in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by Centurion Apartment REIT in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

Centurion Apartment REIT is entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the taxation year (a “capital gains refund”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of Centurion Apartment REIT for such taxation year.

Taxation of REIT Unitholders

Distributions

A REIT Unitholder is required to include in computing income for tax purposes in each year the portion of the amount of net income and net taxable capital gains of Centurion Apartment REIT, determined for the purposes of the Tax Act, paid or payable to such REIT Unitholder in the year and that Centurion Apartment REIT deducts in computing its income for tax purposes. Centurion Apartment REIT will designate to the extent permitted by the Tax Act the portion of the taxable income distributed to REIT Unitholders as may reasonably be considered to consist of net taxable capital gains of Centurion Apartment REIT. Any such designated amount will be deemed for tax purposes to be received by REIT Unitholders in the year as a taxable capital gain. Any losses of Centurion Apartment REIT for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a REIT Unitholder.

The Declaration of Trust provides that income and net taxable capital gains for purposes of the Tax Act will be allocated to REIT Unitholders in the same proportion as distributions received by REIT Unitholders, subject to the discretion of the Trustees to adopt an allocation method which the Trustees consider to be more reasonable in the circumstances.

The Declaration of Trust generally requires Centurion Apartment REIT to claim the maximum amount of capital cost allowance available to it in computing its income for tax purposes. Based on the distribution policy, the amount distributed to REIT Unitholders in a year may exceed the income of Centurion Apartment REIT for tax purposes for that year. Distributions in excess of Centurion Apartment REIT's taxable income in a year will not be included in computing the income of the REIT Unitholders from Centurion Apartment REIT for tax purposes. However, a REIT Unitholder is required to reduce the adjusted cost base to him of his REIT Units by the portion of any amount paid or payable to him by Centurion Apartment REIT (other than the non-taxable portion of certain capital gains) that was not included in computing his income. To the extent that the adjusted cost base of a REIT Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the REIT Unitholder from the disposition of the REIT Unit and his adjusted cost base will be increased by the amount of such deemed gain.

The Tax Act provides for a special tax, under Part XII.2 which applies to the designated income (including income from Canadian real or immovable property) of certain trusts which have designated beneficiaries (including non-resident persons and certain tax-exempt persons). This special tax does not apply to a trust for a taxation year if the trust is a mutual fund trust throughout such year. Accordingly, provided the Centurion Apartment REIT qualifies as a mutual trust fund throughout a taxation year, it will not be subject to the Part XII.2 tax for such taxation year.

Disposition of Units

Upon the disposition or deemed disposition of a REIT Unit, the REIT Unitholder will realize a capital gain (or a capital loss) to the extent that the REIT Unitholder's proceeds of disposition of the REIT Unit exceed (or are less than) the aggregate of the adjusted cost base to the REIT Unitholder of the REIT Unit immediately before the disposition and any reasonable costs of disposition.

In general terms, the adjusted cost base to a REIT Unitholder of a REIT Unit will be determined by averaging the cost base of all REIT Units owned by a REIT Unitholder as capital property at a particular time. Generally, a "taxable capital gain" realized by a REIT Unitholder will be included in the REIT Unitholder's income for the year of disposition. An "allowable capital loss" may generally be deducted against taxable capital gains of the REIT Unitholder for the year of disposition. Any excess of allowable capital losses over taxable capital gains of the REIT Unitholder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Generally, one half of the amount of any capital gain realized by a REIT Unitholder in a taxation year must be included in computing the REIT Unitholder's income for the year. REIT Unitholders should consult their own tax advisors having regard to their own circumstances.

Capital gains realized by an individual or trust, other than certain trusts, may give rise to alternative minimum tax under the Tax Act.

Whether and to what extent the tax liability of a REIT Unitholder will be increased as a result of the application of the minimum tax rules will depend on the amount of his or her income, the sources from which it is derived, and the nature and amounts of any deductions he or she claims.

REIT Unitholders should obtain independent advice from a tax advisor for advice respecting the application of the alternative minimum tax rules in their particular circumstances.

A REIT Unitholder that is a throughout its taxation year "Canadian-controlled private corporation" (as defined in the Tax Act) or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include taxable capital gains. A REIT Unitholder that is a "Canadian-controlled private corporations" or a "substantive CCPC" should consult its own tax advisors regarding its particular circumstances.

Taxation of Registered Plans

Amounts of income and capital gains included in a Registered Plan's income are generally not taxable under Part I of the Tax Act, provided that the REIT Units are qualified investments for the Registered Plan. See "Income Tax Consequences and RRSP Eligibility—Eligibility for Investment". REIT Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

RISK FACTORS

There are certain risk factors inherent in an investment in the REIT Units and in the activities of Centurion Apartment REIT, including the following, which Subscribers should carefully consider before subscribing for the REIT Units.

SPECULATIVE INVESTMENT

AN INVESTMENT IN THE TRUST MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. THERE IS NO ASSURANCE THAT DISTRIBUTIONS WILL

BE PAID. A SUBSCRIPTION FOR UNITS SHOULD BE CONSIDERED ONLY BY PERSONS FINANCIALLY ABLE TO MAINTAIN THEIR INVESTMENT AND WHO CAN BEAR THE RISK OF LOSS ASSOCIATED WITH AN INVESTMENT IN THE TRUST. INVESTORS SHOULD REVIEW CLOSELY THE INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS TO BE UTILIZED BY THE TRUST AS OUTLINED HEREIN TO FAMILIARIZE THEMSELVES WITH THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE TRUST, INCLUDING THOSE SPECIFIED IN THIS SECTION.

Risks Related to Public Health Crises

Public health crises or any other virus, flu, epidemic, pandemic or any other similar disease or illness (each a “Health Crisis”) could adversely impact the Trust.

Health Crises may result in general economic slowdowns, supply chain disruptions and increased volatility in financial markets. This may create difficulty in the Trust raising capital, which could in turn adversely impact the Trust’s strategy. While various governments and central banks may announce or implement a range of measures targeted to alleviate these impacts and encourage economic growth, the impact of these measures remains uncertain, particularly in the short term. In the medium to long term, government debt accumulated as a result of relief measures may lead to tax increases for consumers and businesses and create transitory or sustained inflationary pressure. The duration and impact of any Health Crises on the Trust remains unknown at this time. As such, it is not possible to reliably estimate the length and severity of any Health Crises related impacts on the financial results and operations of the Trust.

The Trust has a Health Crisis response plan and business continuity policies in place and has developed additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to another Health Crisis. A prolonged outbreak of a Health Crisis could adversely impact the health of the Trust’s employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that a Health Crisis, including any regulatory responses to the outbreak, will have on the Canadian, United States and global economies and the Trust’s business is highly uncertain and difficult to predict.

Real Property Ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If Centurion Apartment REIT is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee’s exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Centurion Apartment REIT’s ability to vary its portfolio promptly in response to changing economic or investment conditions. If Centurion Apartment REIT was required to liquidate its real property investments, the proceeds to Centurion Apartment REIT might be significantly less than the aggregate value of its properties on a going-concern basis.

Centurion Apartment REIT will be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the Properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Development Risks

Centurion Apartment REIT may, directly or indirectly, invest in real estate development projects. Any existing or future development investments of the REIT will entail certain risks, including the expenditure of funds on and devotion of management's time to evaluating projects that may not come to fruition; the risk that development costs of a project may exceed original estimates, possibly making the project uneconomical; the risk of construction overrun or other unforeseeable delays, during which the interest rate and leasing risk may fluctuate; the risk that occupancy rates and rents at a completed project will be less than anticipated or that there will be vacant space at the project; the risk that expenses at a completed development will be higher than anticipated; and the risk that permits and other governmental approvals will not be obtained. In addition, the REIT's future real estate development investments may require a significant investment of capital. The REIT may be required to obtain funds for its capital expenditures and operating activities, if any, through cash flow from operations, property sales or financings. If the REIT is unable to obtain such funds, it may have to defer or otherwise limit certain development activities.

Future Property Acquisitions

While Centurion Apartment REIT may enter into non-binding letters of intent with respect to properties under review, there can be no assurance that such properties will be acquired. Accordingly, there can be no assurance that Centurion Apartment REIT will be able to acquire Properties at the rates of return that the Asset Manager is targeting. No forecast has been made for the acquisition of properties under review.

Revenue Producing Properties

The Properties generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable to Centurion Apartment REIT than the existing lease. Unlike commercial leases which generally are “**net**” leases and allow a landlord to recover expenditures, residential leases are generally “**gross**” leases, and the landlord is not able to pass on costs to its tenants.

No Guarantees or Insurance on Mortgage Investments

A Mortgage borrower's obligations to the Centurion Apartment REIT or any other person are not guaranteed by the Government of Canada, the government of any province or any agency thereof nor are they insured under the National Housing Act (Canada). In the event that additional security is given by the borrower or a third party or that a private guarantor guarantees the Mortgage borrower's obligations, there is no assurance that such additional security or guarantee will be available or sufficient to make Centurion Apartment REIT whole if and when resort is to be had thereto.

Risks Related to Mortgage Extensions and Mortgage Defaults

The Asset Manager may from time to time deem it appropriate to extend or renew the term of a Mortgage past its maturity, or to accrue the interest on a Mortgage, in order to provide the borrower with increased repayment flexibility. The Asset Manager generally will do so if it believes that there is a very low risk to Centurion Apartment REIT of not being repaid the full principal and interest owing on the Mortgage. In these circumstances, however, Centurion Apartment REIT is subject to the risk that the principal and/or accrued interest of such Mortgage may not be repaid in a timely manner or at all, which could impact the cash flows of Centurion Apartment REIT during and after the period in which it is granting this accommodation. Further, in the event that the valuation of the asset has fluctuated substantially due to market conditions, there is a risk that Centurion Apartment REIT may not recover all or substantially all of the principal and interest owed to it in respect of such Mortgage.

When a Mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the loan, the Mortgage Servicer has the ability to exercise its Mortgage enforcement remedies in respect of the extended or renewed Mortgage. Exercising Mortgage enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact the cash flows of Centurion Apartment REIT during the period of enforcement. In addition, as a result of potential declines in

Real Property values, the priority ranking of the Mortgage and other factors, there is no assurance that Centurion Apartment REIT will be able to recover all or substantially all of the outstanding principal and interest owed to it in respect of such Mortgages by the Mortgage Service Provider's exercise of Mortgage enforcement remedies for the benefit of Centurion Apartment REIT. Should Centurion Apartment REIT be unable to recover all or substantially all of the principal and interest owed to it in respect of such Mortgage loans, the assets of Centurion Apartment REIT would be reduced, and the returns, financial condition and results of operations of Centurion Apartment REIT could be adversely impacted.

Foreclosure or Power of Sale and Related Costs on Mortgage Investments

One or more borrowers could fail to make payments according to the terms of their loan, and Centurion Apartment REIT could therefore be forced to exercise its rights as mortgagee. The recovery of a portion of Centurion Apartment REITs assets may not be possible for an extended period of time during this process and there are circumstances where there may be complications in the enforcement of Centurion Apartments REIT's rights as mortgagee. Legal fees and expenses and other costs incurred by Centurion Apartment REIT in enforcing its rights as mortgagee against a defaulting borrower are usually recoverable from the borrower directly or through the sale of the mortgaged property by power of sale or otherwise, although there is no assurance that they will actually be recovered. In the event that these expenses are not recoverable they will be borne by Centurion Apartment REIT.

Furthermore, certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, Mortgage payments to prior charge holders, insurance costs and related charges must be made through the period of ownership of real property regardless of whether Mortgage payments are being made. Centurion Apartment REIT may therefore be required to incur such expenditures to protect its investment, even if the borrower is not honouring its contractual obligations.

Litigation Risks

Centurion Apartment REIT may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. During litigation involving a borrower in respect of a Mortgage, Centurion Apartment REIT may not be receiving payments of interest on a Mortgage that is the subject of litigation, thereby impacting cash flows. The unfavorable resolution of any legal proceedings could have an adverse effect on the Centurion Apartment REIT and its financial position and results of operations that could be material.

Competition for Real Property Investments

Centurion Apartment REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by Centurion Apartment REIT. A number of these investors may have greater financial resources than those of Centurion Apartment REIT or operate without the investment or operating guidelines of Centurion Apartment REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

Competition for Tenants

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with Centurion Apartment REIT in seeking tenants. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged.

Interest Rates

It is anticipated that the market price for the REIT Units at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the REIT

Units. A decrease in interest rates may encourage tenants to purchase condominiums or other types of housing, which could result in a reduction in demand for rental properties. Changes in interest rates may also have effects on vacancy rates, rent levels, refurbishing costs and other factors affecting Centurion Apartment REIT's business and profitability.

Debt Financing

Centurion Apartment REIT is subject to the risks associated with debt financing, including the risk that Centurion Apartment REIT may be unable to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favourable as the terms of existing indebtedness. A portion of Centurion's Acquisition and Operating Facilities are at floating interest rates, and accordingly, changes in short-term borrowing will affect Centurion Apartment REIT's costs of borrowing.

General Economic and Political Conditions

Centurion Apartment REIT is affected by general economic conditions, local real estate markets, competition from other available rental premises, including new developments, and various other factors. The competition for tenants also comes from opportunities for individual home ownership, including condominiums, which can be particularly attractive when home mortgage loans are available at relatively low interest rates. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged, increased leasing and marketing costs and increased refurbishing costs necessary to lease and re-lease suites, all of which could adversely affect Centurion Apartment REIT's revenues and, consequently, its ability to meet its obligations. In addition, any increase in the supply of available space in the markets in which Centurion Apartment REIT operates or may operate could have an adverse effect on Centurion Apartment REIT.

The success of the Trust's activities may also be affected by other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances including wars, public health crises, such as epidemics and pandemics, natural disasters, terrorist acts or security operations.

General Uninsured Losses

Centurion Apartment REIT carries comprehensive general liability, fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Centurion Apartment REIT has insurance for earthquake risks, subject to certain policy limits, deductibles, and self-insurance arrangements, and will continue to carry such insurance if economical to do so. Should an uninsured or underinsured loss occur, Centurion Apartment REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its Properties, but Centurion Apartment REIT would continue to be obligated to repay any recourse mortgage indebtedness on such Properties.

Availability of Cash for Distributions

Distributable income is calculated before deducting items such as principal repayments and capital expenditures and, accordingly, may exceed actual cash available to Centurion Apartment REIT from time to time. Centurion Apartment REIT may be required to use part of its debt capacity or raise additional equity in order to accommodate such items, and there can be no assurance that funds from such sources will be available on favourable terms or at all. In such circumstances, distributions may be reduced or suspended, which may therefore also have an adverse impact on the market price of the REIT Units. Accordingly, cash distributions are not guaranteed and cannot be assured. Further, Distributable Income can exceed net income and have the result of an erosion of Adjusted Unitholder's Equity. See "Distribution Policy".

Distributable Income is calculated in accordance with Centurion Apartment REIT's Declaration of Trust. Distributable Income is not a measure recognized under Canadian generally accepted accounting principles and does not have a standardized meaning prescribed by IFRS. Distributable income is presented herein because management of Centurion Apartment REIT believes this non-IFRS measure is a relevant measure of the ability of Centurion Apartment REIT to earn and distribute cash returns to REIT Unitholders. Distributable Income as computed by Centurion Apartment REIT may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to distributable income as reported by such organizations. Distributable income is calculated by reference to the net income of Centurion Apartment REIT on a consolidated basis, as determined in accordance with IFRS, subject to certain adjustments as set out in the constating documents of Centurion Apartment REIT.

Government Regulation

Centurion Apartment REIT currently has interests in properties located in the provinces of Ontario and Quebec. The nature of apartment construction and operation is such that refurbishment and structural repairs are required periodically, in addition to regular ongoing maintenance. In addition, legislation relating to, among other things, environmental and fire safety standards is continually evolving, and changes thereto may give rise to ongoing financial and other obligations of Centurion Apartment REIT, the costs of which may not be fully recoverable from tenants.

Multi-unit residential rental properties are subject to rent control legislation in most provinces in Canada. Each province in which the Trust operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various degrees provides restrictions on the ability of a landlord to increase rents above an annually prescribed guideline or require the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. The annual rent increase guidelines as per applicable legislation attempts to link the annual rent increases to some measure of changes in the cost-of-living index over the previous year. The legislation also, in most cases, provides for a mechanism to ensure rents can be increased above the guideline increases for extraordinary costs. As a result of rent controls, the Trust may incur property capital investments in the future that will not be fully recoverable from rents charged to the tenants. Applicable legislation may be further amended in a manner that may adversely affect the ability of the Trust to maintain the historical level of cash flow from its properties. In addition, applicable legislation provides for compliance with several regulatory matters involving tenant evictions, work orders, health and safety issues, fire and maintenance standards, etc.

Environmental Matters

Environmental and ecological legislation and policies have become increasingly important, and generally restrictive. Under various laws, Centurion Apartment REIT could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect an owner's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs. Where a property is purchased and new financing is obtained, Phase I Environmental Assessments are performed by an independent and experienced environmental consultant. In the case of mortgage assumption, the vendor will be asked to provide a satisfactory Phase I and/or Phase II Environmental Assessment that the Asset Manager will rely upon and/or determine whether an update is necessary.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a Unit. In addition, legislation has been enacted in the Province of Ontario and certain other provinces and territories that is intended to provide Unitholders in those provinces and territories with limited liability. However because of uncertainties in the law relating to investment trusts, there is a risk, which is considered by counsel to be remote in the circumstance, that a REIT Unitholder could be held personally liable for obligations of Centurion Apartment REIT (to the extent that claims are not satisfied by Centurion Apartment REIT) in respect of contracts which Centurion Apartment REIT enters into and for certain liabilities arising other than out of contracts including claims in tort, claims for taxes and possibly certain other statutory liabilities. The Trustees

intend to cause Centurion Apartment REIT's operations to be conducted in such a way as to minimize any such risk including by obtaining appropriate insurance and, where feasible, attempting to have every material written contract or commitment of Centurion Apartment REIT contain an express disavowal of liability against Unitholders.

Dependence on Key Personnel

In assessing the risk of an investment in the Units offered hereby, potential investors should be aware that they will be relying on the good faith, experience and judgment of the directors and officers of the Asset Manager to manage the business and affairs of the Trust. The management of the Trust depends on the services of certain key personnel. The termination of employment by the Asset Manager or the Property Manager of any of these key personnel could have a materially adverse effect on the Trust.

There is no guarantee that the directors and officers of the Asset Manager or the Board of Trustees will remain unchanged. It is contemplated that the directors, officers and employees of the Asset Manager will devote to the Trust's affairs only such time as may be reasonably necessary to conduct its business.

Cyber-Security

The Trust maintains confidential information regarding its tenants, borrowers, business plans, strategy and potential origination opportunities in its computer systems. The Trust also maintains an Internet website. Despite the implementation of network security measures, this infrastructure may be subject to physical break-ins, computer viruses, malware, programming errors, cyber-attacks by third parties (such as ransomware) and other similar disruptions. A security breach of computer systems could disrupt operations, damage reputation, result in legal or regulatory liability, and/or have a material adverse effect on the Trust. If the Trust's network security is penetrated or its sensitive data is misappropriated, the Trust could be subject to liability or its business could be interrupted, and any of these developments could have a material adverse effect on the Trust's business, results of operations and financial condition. Since the start of the COVID-19 pandemic, the Trust's operations have been largely conducted remotely, which may impact the physical security of the Trust's devices, and create an increased risk of unauthorized access to, or disclosure of, confidential and personal information. Cyber-security risk has increased since the onset of the COVID-19 pandemic through various forms of attacks, such as phishing emails. The Trust expects to continue with a hybrid work environment following the pandemic.

Failure or Unavailability of Computer and Data Processing Systems and Software

The REIT is dependent upon the successful and uninterrupted functioning of its computer and data processing systems and software. The failure or unavailability of these systems could interrupt operations or materially impact the REIT's ability to collect revenues and make payments. If sustained or repeated, a system failure or loss of data could negatively and materially adversely affect the ability of the REIT to discharge its duties and the impact on Centurion Apartment REIT may be material.

Potential Conflicts of Interest

Centurion Apartment REIT may be subject to various conflicts of interest because of the fact that the Trustees and senior officers of Centurion Apartment REIT, the Asset Manager and the Mortgage Servicer are engaged in a wide range of real estate and other business activities. Centurion Apartment REIT may become involved in transactions which conflict with the interests of the foregoing. The Trustees may from time-to-time deal with persons, firms, institutions, or corporations with which Centurion Apartment REIT may be dealing, or which may be seeking investments similar to those desired by Centurion Apartment REIT. The interests of these persons could conflict with those of Centurion Apartment REIT. In addition, from time to time, these persons may be competing with Centurion Apartment REIT for available investment opportunities.

The Asset Manager and the Mortgage Servicer (collectively, the "Service Providers") are not owned by Centurion Apartment REIT. Employees of the Asset Manager serve as senior management of Centurion Apartment REIT pursuant to the Asset Management Agreement. This could create conflicts of interest between the Asset Manager and the Mortgage Servicer and Centurion Apartment REIT.

Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder, which may result in potential conflicts of interest. Centurion Apartment REIT is a connected issuer of the Asset Manager due to the factors described in this Offering Memorandum under “Relationship between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager” as a result of the fact that the President of Centurion Apartment REIT and the Executive Chair of the Asset Manager are the same and Mr. Gregory Romundt indirectly owns all of the shares of the Asset Manager, the Mortgage Manager and the Mortgage Servicer. Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT.

The Centurion Apartment REIT Declaration of Trust contains “conflict of interest” provisions requiring Trustees to disclose material interests in Material Contracts and transactions and to refrain from voting thereon.

Tax-Related Risks

There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion Apartment REIT or the Unitholders.

If Centurion Apartment REIT fails or ceases to qualify as a mutual fund trust for the purposes of the Tax Act, the tax consequences described under “Canadian Federal Income Tax Considerations” and “Eligibility for Investment” would in some respects be materially and adversely different. In addition, REIT Unitholders may become subject to provincial taxes, such as Ontario Land Transfer Tax, in respect of their REIT Units.

If investments in Centurion Apartment REIT become publicly listed or traded, there can be no assurances that Centurion Apartment REIT will not be subject to the SIFT Rules, as described under “Canadian Federal Income Tax Considerations – SIFT Rules”, at that time. Centurion Apartment REIT or its subsidiaries may be reassessed for taxes from time to time. Such reassessments together with associated interest and penalties could adversely affect Centurion Apartment REIT.

Recent amendments to the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules were to apply to restrict deductions otherwise available to Centurion Apartment REIT, the taxable component of distributions paid by Centurion Apartment REIT to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units.

The Tax Act contains loss restriction rules that could result in unintended tax consequences for unitholders, including an unscheduled allocation of income or capital gains that must be included in a unitholder’s income for Canadian income tax purposes. If Centurion Apartment REIT experiences a “loss restriction event”, it will: (i) be deemed to have a year-end for Canadian tax purposes whether or not Centurion Apartment REIT has losses (which would trigger an allocation of Centurion Apartment REIT’s net income and net realized capital gains to unitholders to ensure that Centurion Apartment REIT itself is not subject to tax on such amounts); and (ii) Centurion Apartment REIT will become subject to the Canadian loss restriction rules that generally apply to corporations, including a deemed realization of any unrealized capital losses and disallowance of its ability to carry forward capital losses. Generally, Centurion Apartment REIT will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of Centurion Apartment REIT, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of Centurion Apartment REIT is a beneficiary in the income or capital, as the case may be, of Centurion Apartment REIT who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of Centurion Apartment REIT. A loss restriction event could occur because a particular unitholder or an affiliate acquires REIT Units of Centurion Apartment REIT or because another person redeems REIT Units of Centurion Apartment REIT. Pursuant to paragraph 251.2(3)(f) of the Tax Act, Centurion Apartment REIT will not be subject to the loss restriction event rules where a person becomes a “majority-interest beneficiary” or group of persons becomes a “majority-interest

group of beneficiaries” from the acquisition or disposition of units of Centurion Apartment REIT at any time if (i) Centurion Apartment REIT is an “investment fund” immediately before that time, and (ii) the acquisition or disposition, as the case may be, is not part of a series of transactions or events that includes Centurion Apartment REIT ceasing to be an “investment fund”. An “investment fund” generally includes a trust that is (i) a “mutual fund trust” throughout the period that begins the later of March 21, 2013 and the end of the calendar in which the trust is created, and (ii) at all times throughout the period that begins at the later of March 21, 2013 and the time of its creation, the trust (A) is resident in Canada, (B), all the beneficiaries under the trust hold fixed interests described by reference to units of the trust, (C) follows a reasonable policy of investment diversification, (D) limits its undertaking to the investing of its funds in property, (E) does not alone, or as a member of a group of persons, control a corporation, and (F) does not hold certain property (as detailed in the Tax Act).

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”), Centurion Apartment REIT is required to collect information from all of its Unitholders and directly or indirectly provide that information to the U.S. Internal Revenue Service (the “IRS”) in order to avoid a 30% U.S. withholding tax on the receipt of certain payments of: (1) U.S. source income (such as interest, dividends and other passive income) and (2) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends made to Centurion Apartment REIT. To achieve the U.S. objectives of FATCA in a manner that is consistent with Canada’s privacy and other laws, Canada enacted Part XVIII (“Part XVIII”) of the Tax Act and signed an Intergovernmental Agreement with the U.S. for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention (the “Canada-U.S. IGA”) and accordingly, Centurion Apartment REIT is generally required to conduct due diligence regarding its Unitholders and (where applicable) their beneficial owners, and to annually report to the CRA certain information regarding their U.S. Unitholders, including information regarding their name, address, and Taxpayer Identification Number. The CRA has agreed to provide this information to the IRS. In addition, Canada has signed the Organisation for Economic Co-operation and Development (“OECD”) Multilateral Competent Authority Agreement and Common Reporting Standard (“CRS”). The CRS is a global model for the automatic exchange of information on certain financial accounts that is similar in many ways to FATCA. More than 95 countries, including Canada, have agreed to implement the CRS (referred to as “CRS participating countries”). Canada has enacted legislation under Part XIX (“Part XIX”) of the Tax Act, which requires the annual reporting of information to the CRA since May 2018. In addition, the CRA will then proceed to exchange information with those CRS participating countries with which Canada has a tax exchange agreement. Generally, the CRS will require Centurion Apartment REIT to identify the tax residency status of, and other information relating to, their REIT Unitholders who are resident for tax purposes in any country other than Canada or the U.S.

If a REIT Unitholder does not provide the information required to comply with these obligations under Part XVIII and/or Part XIX, as the case may be, the REIT Unitholder’s Units may be redeemed at the sole discretion of Centurion Apartment REIT without prior notice to such REIT Unitholder. Notwithstanding the foregoing, Centurion Apartment REIT’s due diligence and reporting obligations under FATCA and CRS will not apply with respect to the following type of accounts, namely: registered retirement savings plans, registered retirement income funds, pooled registered pension plans, registered pension plans, tax-free savings accounts, and deferred profit-sharing plans. If Centurion Apartment REIT fails to meet its obligations under Part XVIII and/or Part XIX, as the case may be, it may be subject to the offences and punishment of the Tax Act. The administrative costs arising from compliance with FATCA and CRS may cause an increase in the operating expenses of Centurion Apartment REIT or other underlying fund(s) in which Centurion Apartment REIT has invested, directly or indirectly, thereby reducing returns to REIT Unitholders. Investors should consult their own tax advisors regarding the possible implications of FATCA, Part XVIII, the Canada-U.S. IGA and CRS and Part XIX on their investment and the entities through which they hold their investment.

Critical Estimates, Assumptions and Judgments

The preparation of financial statements as per IFRS requires management to make judgments, assumptions and estimates that affect the reported amounts in the consolidated financial statements. Actual results could differ from these estimates. Financial statement carrying values, in addition to other factors (See “VALUATION POLICY”), serve as the basis for the calculation of the Fair Market Value of REIT Units. If such carrying values should prove to be incorrect, the Fair Market Value of the REIT Units could be different. To the extent that the carrying values or

critical estimates, assumptions and judgments are inaccurate, and given that property portfolio values, which comprise the vast majority of the REITs assets, are calculated quarterly on a lagging basis, the Posted Price per REIT Unit in any given month may be understated or overstated as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units will be paid an amount less than it would otherwise be paid if the critical estimates, assumptions and judgments were different and that the calculation of property values wasn't calculated on a quarterly basis and thus potentially lagging the market. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual Fair Market Value is lower than the calculated Fair Market Value. In addition, there is a risk than an investment in the REIT by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the Posted Price of the REIT Units is higher than the actual Fair Market Value of the REIT Units. Further, there is a risk that a new Unitholder (or an existing Unitholder than makes an additional investment) could pay more than it might otherwise if the actual Fair Market Value of the REIT Units is lower than the Posted Price. Centurion Apartment REIT does not intend to adjust the Fair Market Value of the REIT retroactively.

As set forth in the definitions of "Fair Market Value", the value of the REIT Units is determined by the Trustees, in their sole discretion, using reasonable methods of determining fair market value. Fair Market Value may or may not be equal to the net asset value of the Units. The description of the methodology of investment property valuations and the calculation of Fair Market Value and Post Prices of REIT Units reflects the methodology used by the Trustees as at the date hereof in calculating Fair Market Value. The Trustees may, in their discretion, adopt alternative methodologies to calculate investment property values and Fair Market Value from time to time, without notice to, or approval by, REIT Unitholders.

Lack of Independent Experts Representing Unitholders

Each of Centurion Apartment REIT and the Asset Manager has consulted with legal counsel regarding the formation and terms of the REIT and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the REIT, Unitholders, or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the REIT.

Joint Arrangements

Centurion Apartment REIT may invest in, or be a participant in, joint arrangements and partnerships with third parties in respect of the mortgage investments and/or other real estate investments. A joint arrangement or partnership involves certain additional risks which could result in additional financial demands, increased liability and a reduction in the Asset Manager's control over the mortgage investments and/or the other real estate investments and its ability to sell the REIT's interests in a mortgage investment and/or other real estate investments within a reasonable time frame.

Dilution

The number of REIT Units Centurion Apartment REIT is authorized to issue is unlimited. The Centurion Apartment REIT Trustees have the discretion to issue additional REIT Units in other circumstances, pursuant to Centurion Apartment REIT's various incentive plans. Any issuance of additional REIT Units may have a dilutive effect on the holders of REIT Units.

Restrictions on Potential Growth and Reliance on Credit Facilities

The payout by Centurion Apartment REIT of a substantial part of its operating cash flow could adversely affect Centurion Apartment REIT's ability to grow unless it can obtain additional financing. Such financing may not be available, or renewable, on attractive terms or at all. In addition, if current credit facilities were to be cancelled or could not be renewed at maturity on similar terms, Centurion Apartment REIT could be materially and adversely affected.

Potential Inability to Fund Investments

Centurion Apartment REIT may commit to making future investments in anticipation of repayment of principal outstanding and/or the payment of interest under existing Mortgage investments and/or in reliance on its credit facilities. In the event that such repayments of principal or payments of interest are not made, or where credit facilities aren't available, Centurion Apartment REIT may be unable to advance some or all of the funds required to be advanced pursuant to the terms of its commitments and may be required to obtain interim financing and to fund such commitments or face liability in connection with its failure to make such advances.

Liquidity of REIT Units and Redemption Risk

The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment in REIT Units is by way of a redemption of the REIT Units. Aggregate redemptions are limited to \$50,000 per month unless approved by the Board of Trustees. Accordingly, in the event that the REIT experiences a large number of redemptions, the REIT may not be able to satisfy all of the redemption requests. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or Short-Term Trading Fee associated with an early redemption (see "Redemption of REIT Units").

Nature of REIT Units

The REIT Units are not the same as shares of a corporation. As a result, the Unitholders will not have the statutory rights and remedies normally associated with share ownership, such as the right to bring "oppression" or "derivative" actions.

CERTAIN SECURITIES LAWS MATTERS

Representations of Subscribers

Each Subscriber of Units will be deemed to have represented to Centurion Apartment REIT, the underwriters and any dealer who sells the Units to such Subscriber that:

- (a) the offer and sale of REIT Units was made exclusively through the final version of the Offering Memorandum and was not made through an advertisement of the REIT Units in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (b) it has reviewed and acknowledges the terms referred to above under the section entitled "Resale Restrictions";
- (c) where required by law, it is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws in which it is resident, for its own account and not as agent for the benefit of another person;
- (d) it is an accredited or eligible investor as defined in NI 45-106 if resident in a province in Canada; and
- (e) it is not a person created or used solely to purchase or hold the REIT Units as an accredited investor as described in paragraph (m) of the definition of accredited investor in section 1.1 of NI 45-106.
- (f) In addition, each resident of Ontario who purchases the REIT Units will be deemed to have represented to Centurion Apartment REIT, the underwriters and each dealer from whom a purchase confirmation is received, that such Subscriber:
 - (i) has been notified by Centurion Apartment REIT;
 - (ii) that Centurion Apartment REIT may be required to provide certain personal information ("personal information") pertaining to the Subscriber as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any REIT Units purchased), which Form 45-106F1 may be required to be filed by the Company under NI 45-106;

- (iii) that such personal information may be delivered to the Ontario Securities Commission (the “OSC”) in accordance with NI 45-106;
- (iv) that such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;
- (v) that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
- (vi) that the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086; and
- (vii) has authorized the indirect collection of the personal information by the OSC.

Furthermore, the Subscriber acknowledges that its name, address, telephone number and other specified information, including the number of REIT Units it has purchased and the aggregate purchase price paid by the Subscriber, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws. By purchasing REIT Units, the Subscriber consents to the disclosure of such information.

Resale Restrictions

The distribution of the REIT Units in Ontario is being made on a private placement basis only and is exempt from the requirement that Centurion Apartment REIT prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the REIT Units must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements and having been approved by the Trustees. Subscribers of REIT Units are advised to seek legal advice prior to any resale of the REIT Units.

The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment in REIT Units is by way of a redemption of the REIT Units. Aggregate redemptions are limited to \$50,000 per month unless approved by the Board of Trustees. Accordingly, in the event that the REIT experiences a large number of redemptions, the REIT may not be able to satisfy all of the redemption requests. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or Short-Term Trading Fee associated with an early redemption (see “Redemption of REIT Units”).

Purchasers’ Rights of Action

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

The following is a summary of the statutory or contractual rights of action for damages or rescission which may be available to a purchaser of Units. Applicable securities laws in certain jurisdictions provide purchasers, or require purchasers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it or any information or documents incorporated or deemed to be incorporated herein by reference contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions for the complete text of these rights and/or consult with a legal advisor. See item 13: “Purchaser’s Rights”.

Any Offering Memorandum marketing materials related to the Offering and which are delivered or made reasonably available to a purchaser before the closing of that purchaser's subscription for Units are deemed to be incorporated by reference in this Offering Memorandum.

Any Offering Memorandum marketing materials related to the Offering and which are delivered or made reasonably available to a purchaser before the closing of that purchaser's subscription for Units are deemed to be incorporated by reference in this Offering Memorandum.

TWO-DAY CANCELLATION RIGHT

If you are purchasing Units pursuant to the offering memorandum exemption contained in Section 2.9 of NI 45-106 *Prospectus Exemptions*, you can cancel your agreement to purchase the Units offered pursuant to this Offering Memorandum. To do so, you must send a notice to the Asset Manager by midnight on the 2nd business day after you sign the subscription agreement to buy the Units.

Language of Documents

Upon receipt of this document, each investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of securities described herein (including for greater certainty any purchase confirmation or notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

ANCILLARY MATTERS

Material Contracts

The following is a list of all material documents related to Centurion Apartment REIT:

- The Declaration of Trust of Centurion Apartment REIT;
- The Centurion Operating Trust Indenture;
- The Centurion Operating Trust Note Indenture;
- The Asset Management Agreement;
- The Exchange Agreement;
- The Rollover Agreement;
- The CAP I LP and CAP II LP Limited Partnership Agreements; and
- The Asset Transfer Agreement.

The Material Contracts are available for review by potential investors at the offices of the REIT and some are also online at www.centurion.ca

Auditor, Transfer Agent and Registrar

KPMG LLP is the auditor of Centurion Apartment REIT. The Investment Administration Solution Inc. is both the Transfer Agent and Registrar for the REIT.

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

EXISTING PROPERTIES DESCRIPTION

Property	City	Province	Year Acquired	Notes
362 Shanty Bay Rd	Barrie	Ontario	2003	R
60 Prince Edward St	Brighton	Ontario	2004	R
21/31 Jean Ave	Kitchener	Ontario	2005	R
122 Elizabeth St	Brighton	Ontario	2006	R
277 Anderson Ave	Oshawa	Ontario	2006	R
36 & 70 Orchard View	Oshawa	Ontario	2007	R
255 Dunlop St West	Barrie	Ontario	2007	R
356 & 360 Hoffman	Kitchener	Ontario	2007	R
15, 19, 25 Hugo Cres	Kitchener	Ontario	2007	R
167 Morgan Ave	Kitchener	Ontario	2007	R
196 Churchill Rd S	Acton	Ontario	2007	R
707 & 711 Dundas St W	Whitby	Ontario	2007	R
165 Old Muskoka Rd	Gravenhurst	Ontario	2007	R
2 & 4 Yonge St	Huntsville	Ontario	2007	R
262-320 Kingswood Dr	Kitchener	Ontario	2013	R
286 Kingswood Dr	Kitchener	Ontario	2018	A
1,2,3,5, and 7 Biggin Court	Toronto	Ontario	2011	A
505-521 St. Catherine Street West & 1430 City Councillors Street	Montreal	Quebec	2011	A
6 Grand Stand Place	Toronto	Ontario	2011	A
75 Ann Street	London	Ontario	2012	A, J
1 Beaufort Street	London	Ontario	2012	A, J
83,87,89,91,93,95,97,99 St. George Street & 149,151,163,165 Ann Street	London	Ontario	2012	A
1631 Victoria Park Avenue	Toronto	Ontario	2012	A
4 & 8 Rannock St, and 880 Pharmacy Ave.	Toronto	Ontario	2012	A
173 King Street North	Waterloo	Ontario	2012	A
133-143 Woodside Avenue	Cambridge	Ontario	2012	A
25 & 45 Brierdale Road	Cambridge	Ontario	2012	A
219 St. Andrews Street	Cambridge	Ontario	2012	A
252 & 256 St. Andrews Street	Cambridge	Ontario	2012	A
26 Thorncliffe Park Drive	Toronto	Ontario	2012	A
27 Thorncliffe Park Drive	Toronto	Ontario	2012	A
50 Thorncliffe Park Drive	Toronto	Ontario	2012	A
1594 Victoria Park Avenue	Toronto	Ontario	2012	A
5 Dufresne Court	Toronto	Ontario	2013	A
1175 Dundas Street West	Mississauga	Ontario	2013	A
275 North Service Road	Mississauga	Ontario	2013	A
167 King Street North	Waterloo	Ontario	2013	A

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

Property	City	Province	Year Acquired	Notes
345 King Street North	Waterloo	Ontario	2013	A
4 Antrim Crescent	Toronto	Ontario	2014	A
168 King St North	Waterloo	Ontario	2014	A
58 Holtwood Court	Dartmouth	Nova Scotia	2014	A
3707-3711 Whitelaw Lane NW	Edmonton	Alberta	2015	A
205 Oxford St	London	Ontario	2015	A
11 Wendy Court	Cambridge	Ontario	2016	A
285 North Service Road	Mississauga	Ontario	2016	A
1731-1735-1739 Victoria Park Avenue	Toronto	Ontario	2016	A
5 Schroder Cres	Guelph	Ontario	2016	A
1 Columbia St W	Waterloo	Ontario	2016	A
5501, 5549, 5601, 5649 Prefontaine Ave	Regina	Saskatchewan	2017	A, J
31200 FM 2920 Road	Waller (USA)	USA Texas	2018	A, J
772 Hockley Avenue	Langford	British Columbia	2019	A
777 Hockley Avenue	Langford	British Columbia	2019	A
778 Hockley Avenue	Langford	British Columbia	2019	A
784 Hockley Avenue	Langford	British Columbia	2019	A
790 Hockley Avenue	Langford	British Columbia	2019	A
1488 Cook Street	Victoria	British Columbia	2019	A, J
701-721 Sterling Lyon Parkway	Winnipeg	Manitoba	2019	A, J
9930 Bellamy Hill Road NW	Edmonton	Alberta	2019	A
345, 355, 365 & 375 Bridge Lake Drive	Winnipeg	Manitoba	2019	A, J
433 Boleskine Road	Victoria	British Columbia	2019	A
2770 Claude Road	Langford	British Columbia	2019	A
13555 96th Avenue	Surrey	British Columbia	2019	A
344, 350, 360, 366 & 370 Bridge Lake Drive	Winnipeg	Manitoba	2019	A, J
765 Hockley Avenue	Langford	British Columbia	2019	A
10803 Jasper Avenue NW	Edmonton	Alberta	2019	A
10130 117 Street NW	Edmonton	Alberta	2020	A
8610 & 8620 Jasper Avenue	Edmonton	Alberta	2020	A
10903 103 Avenue NW	Edmonton	Alberta	2020	A
10904 102 Avenue NW	Edmonton	Alberta	2020	A
5000 Green Jewel Blvd (Apex)	Regina	Saskatchewan	2020	A, J
2416 16 Avenue NW	Calgary	Alberta	2020	A, J
2849 Bryn Maur Road	Langford	British Columbia	2020	A
333-337 Drysdale Boulevard	Kelowna	British Columbia	2020	A
10054 79 Ave NW	Edmonton	Alberta	2020	A
2800 West Baker Road	Baytown (USA)	USA Texas	2020	A, J
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Quebec City	Quebec	2020	A
1437-1441 René-Lévesque Boulevard West	Montreal	Quebec	2020	A

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

Property	City	Province	Year Acquired	Notes
18 James Street North	Waterloo	Ontario	2020	A
5885 Cavendish Boulevard	Montreal	Quebec	2021	A
1060 Goldstream Avenue	Langford	British Columbia	2021	A
1140 Mary Street North	Oshawa	Ontario	2021	A
333 Simcoe Street North	Oshawa	Ontario	2021	A
550 Lang's Road	Ottawa	Ontario	2021	A
3280 Cavendish Boulevard	Montreal	Quebec	2021	A
2854 Peatt Road	Langford	British Columbia	2021	A
821 Hockley Avenue	Langford	British Columbia	2021	A
918 McPherson Square NE	Calgary	Alberta	2021	A
5249 Dundas Street West	Toronto	Ontario	2021	A, J
8888 University Drive	Burnaby	British Columbia	2021	A
230 Good Street	Winnipeg	Manitoba	2021	A
5207 4 Ave SW	Edmonton	Alberta	2022	A, J
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 70 Des Hivernants Boulevard North	Winnipeg	Manitoba	2021	A, J
21 Columbia St W	Waterloo	Ontario	2021	A
12685 110 Ave and 11018 126A Street	Surrey	British Columbia	2022	A
11088 126A Street and 12667 110th Avenue	Surrey	British Columbia	2022	A
133 Erskine Avenue	Toronto	Ontario	2021	A, J
520-524 Ellesmere Road	Toronto	Ontario	2019	A, J
95 South 10th Street	Minneapolis (USA)	USA Minnesota	2019	A, J
4974 de la Savane Place	Montreal	Quebec	2022	A
21 Simon-Lussier	Blainville	Quebec	2022	A
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Sainte-Thérèse	Quebec	2022	A
281 Place Claude-Dagenais	Sainte-Thérèse	Quebec	2022	A
291 Place Claude-Dagenais	Sainte-Thérèse	Quebec	2022	A
1250 Boulevard Lucille-Teasdale	Terrebonne	Quebec	2022	A
1280 Boulevard Lucille-Teasdale	Terrebonne	Quebec	2022	A
1270 Boulevard Lucille-Teasdale	Terrebonne	Quebec	2022	A
173 Boulevard Armand-Frappier	Sainte-Julie	Quebec	2022	A
2500 Rue Maurice-Savoie	Longueuil	Quebec	2022	A
2570 Rue Maurice-Savoie	Longueuil	Quebec	2022	A
235 Rue Cuvillier Ouest	Longueuil	Quebec	2022	A
245 Rue Cuvillier Ouest	Longueuil	Quebec	2022	A
4175 Rue Legault	Longueuil	Quebec	2022	A
4155 Rue Legault	Longueuil	Quebec	2022	A
6000 Rue de La Tourbière	Longueuil	Quebec	2022	A
60 Rue Cartier	Saint-Lambert	Quebec	2022	A
7215-7235 Rue de Lunan	Brossard	Quebec	2022	A
7165-7195 Rue de Lunan	Brossard	Quebec	2022	A

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

Property	City	Province	Year Acquired	Notes
9145 Rue Lennon	Brossard	Quebec	2022	A
9155 Rue Lennon	Brossard	Quebec	2022	A
9165 Rue Lennon	Brossard	Quebec	2022	A
170 Rue de l'Harmonie	Delson	Quebec	2022	A
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Delson	Quebec	2022	A
165 Rue de l'Harmonie	Delson	Quebec	2022	A
11 Rue de Ronsard	Saint-Constant	Quebec	2022	A
21 Rue de Ronsard	Saint-Constant	Quebec	2022	A
430 Boulevard Saint-Francis	Châteauguay	Quebec	2022	A
390 Boulevard Saint-Francis	Châteauguay	Quebec	2022	A
400 Boulevard Saint-Francis	Châteauguay	Quebec	2022	A
400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphère	Gatineau	Quebec	2022	A
2400 Sainte-Foy Road	Quebec City	Quebec	2022	A
686-690 Notre-Dame Street West	Montreal	Quebec	2022	A
127 & 145 Presland Road and 1425 Vanier Parkway	Ottawa	Ontario	2022	A
220 & 230 Aurora Cres	Kelowna	British Columbia	2022	A
8333 Weston Road	Vaughan	Ontario	2022	A, J
99 Kakulu Road	Ottawa	Ontario	2022	A, J
595 Montreal Road	Ottawa	Ontario	2022	A, J
1 Centrepointe Drive	Ottawa	Ontario	2022	A, J
770 Broadview Avenue	Ottawa	Ontario	2022	A, J
342 Erie Street	Stratford	Ontario	2022	A, J
770 6 Street SW	Medicine Hat	Alberta	2022	A, J
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Winnipeg	Manitoba	2022	A, J
288 Church Street	Toronto	Ontario	2023	A
350-380 Boul de L'Amerique-Francaise	Gatineau	Quebec	2023	A
40 & 60 Rue Marguerite-Maillé	Gatineau	Quebec	2023	A
615 Boul. Du Plateau	Gatineau	Quebec	2023	A
1355 Le Corbusier Boulevard	Laval	Quebec	2023	A
301 Place Claude-Dagenais	Sainte-Thérèse	Quebec	2023	A
1450 Cara Glen Court	Kelowna	British Columbia	2023	A
1440 Cara Glen Court	Kelowna	British Columbia	2023	A
1420 & 1430 Cara Glen Court	Kelowna	British Columbia	2024	A
1820 26 Avenue SW	Calgary	Alberta	2023	A
3971-3991 Spring Street	Regina	Saskatchewan	2023	A, J
47 Holtwood Court	Dartmouth	Nova Scotia	2024	A
4065, 4067 and 4069 Portage	Winnipeg	Manitoba	2024	A, J
1088 Johnson Street	Victoria	British Columbia	2024	A, J
2001, 2011, 2021, 2031 and 2041 Benvoulin Ct	Kelowna	British Columbia	2025	A, J
1400 Na'a Drive	Calgary	Alberta	2024	A, J
400 Albert Street & 391 Slater Street	Ottawa	Ontario	2026	A, J

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

2540 Rue Maurice-Savoie	Longueuil	Quebec	2025	A, J
8620 Canada Olympic Common SW	Calgary	Alberta	2025	A, J

Notes:

Year Acquired means the year that the property was acquired by or rolled over into the REIT as part of the Rollover Agreement. R – Rolled

Properties that are part of the Rollover Agreement of August 31, 2009

J – Joint Venture Properties where Centurion Apartment REIT participates in ownership with other partners. See Appendix “B”

A – Acquisitions that occurred after August 31, 2009 that were not part of the Rollover Agreement

EXISTING PROPERTIES DETAIL

As at March 31, 2026

Property Address	Type of Building	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)	Total Suite Count (Diluted)	Total Rental Units/ Beds (Undiluted)	Total Rental Units/ Beds (Diluted)
262-320 Kingswood Dr	Apartment	100%		92	268				360	360	360	360
286 Kingswood Dr	Apartment	100%		30	50				80	80	80	80
15, 19, 25 Hugo Cres	Apartment	100%		7	46				53	53	53	53
196 Churchill Rd S	Apartment	100%	3	12	18				33	33	33	33
21/31 Jean Ave	Apartment	100%		20	12				32	32	32	32
1631 Victoria Park Avenue	Apartment	100%	4	19	12				35	35	35	35
4 & 8 Rannock St, and 880 Pharmacy Ave.	Apartment	100%		34	51				85	85	85	85
60 Prince Edward St	Apartment	100%		3	27				30	30	30	30
707 & 711 Dundas St W	Apartment	100%			24	12			36	36	36	36
165 Old Muskoka Rd	Apartment	100%	1	4	33	1			39	39	39	39
2 & 4 Yonge St	Apartment	100%		6	13	6			25	25	25	25
167 Morgan Ave	Apartment	100%	2	10	20	15			47	47	47	47
362 Shanty Bay Rd	Apartment	100%		4	11				15	15	15	15
275 North Service Road	Apartment	100%		36	40	7			83	83	83	83
356 & 360 Hoffinan	Apartment	100%		36	60				96	96	96	96
173 King Street North	Student Housing	100%		1	1		54		56	56	219	219
133-143 Woodside Avenue	Apartment	100%		125	206	2			333	333	333	333
83,87,89,91,93,95,97,99 St. George Street & 149,151,163,165 Ann Street	Student Housing	100%					24		24	24	96	96
25 & 45 Brierdale Road	Apartment	100%		14	76				90	90	90	90
1,2,3,5, and 7 Biggin Court	Apartment	100%	11	179	108	10			308	308	308	308

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

505-521 St. Catherine Street West & 1430 City Councillors Street	Student Housing	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apartment	100%		21	33	6			60	60	60	60
219 St. Andrews Street	Apartment	100%	2	14	12				28	28	28	28
252 & 256 St. Andrews Street	Apartment	1		3	129				132	132	132	132
1175 Dundas Street West	Apartment	100%	1	53	50				104	104	104	104
277 Anderson Ave	Apartment	100%			47				47	47	47	47
122 Elizabeth St	Apartment	100%	1		26	2			29	29	29	29
36 & 70 Orchard View	Apartment	100%		6	18				24	24	24	24
255 Dunlop St West	Apartment	100%			2	26			28	28	28	28
26 Thorncliffe Park Drive	Apartment	100%		35	25	2			62	62	62	62
27 Thorncliffe Park Drive	Apartment	100%	2	45	39				86	86	86	86
50 Thorncliffe Park Drive	Apartment	100%	1	10	34	12			57	57	57	57
1594 Victoria Park Avenue	Apartment	100%	1	13	14				28	28	28	28
5 Dufresne Court	Apartment	100%		108	82	28			218	218	218	218
1 Beaufort Street	Student Housing	75%						27	27	20	135	101
75 Ann Street	Student Housing	75%			2	45	90		137	103	499	374
167 King Street North	Student Housing	100%						41	41	41	205	205
345 King Street North	Student Housing	100%				28	28	38	94	94	386	386
4 Antrim Crescent	Apartment	100%		44	26				70	70	70	70
168 King St North	Student Housing	100%		1				35	36	36	176	176
58 Holtwood Court	Apartment	100%		9	99	6			114	114	114	114
3707-3711 Whitelaw Lane NW	Apartment	100%		3	123				126	126	126	126
205 Oxford St	Student Housing	100%		54	88				142	142	230	230
11 Wendy Court	Apartment	100%		5	91				96	96	96	96
285 North Service Road	Apartment	100%		35	47				82	82	82	82
1731-1735-1739 Victoria Park Avenue	Apartment	100%	15	78	36				129	129	129	129
5 Schroder Cres	Apartment	100%		7	50	9			66	66	66	66
1 Columbia St W	Student Housing	100%	2	3	1	2	1	74	83	83	387	387
5501, 5549, 5601, 5649 Prefontaine Ave	Apartment	60%		64	144				208	124.8	208	125
31200 FM 2920 Road	Apartment	81%		140	60	24			224	181	224	181
772 Hockley Avenue	Apartment	100%			20				20	20	20	20
777 Hockley Avenue	Apartment	100%		10	20				30	30	30	30

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

778 Hockley Avenue	Apartment	100%		13	10	10			33	33	33	33
784 Hockley Avenue	Apartment	100%		9	20				29	29	29	29
790 Hockley Avenue	Apartment	100%		8	16				24	24	24	24
1488 Cook Street	Apartment	50%	19	47	58	10			134	67	134	67
701-721 Sterling Lyon Parkway	Apartment	50%	6	160	236	14			416	208	416	208
9930 Bellamy Hill Road NW	Apartment	100%	27	36	18	1			82	82	82	82
345, 355, 365 & 375 Bridge Lake Drive	Apartment	45%		64	112				176	79	176	79
433 Boleskine Road	Apartment	100%	57	9	29				95	95	95	95
2770 Claude Road	Apartment	100%		40	29	21			90	90	90	90
13555 96th Avenue	Apartment	100%		125	21				146	146	146	146
344, 350, 360, 366 & 370 Bridge Lake Drive	Apartment	45%		74	134				208	94	208	94
765 Hockley Avenue	Apartment	100%		42	21				63	63	63	63
10803 Jasper Avenue NW	Apartment	100%		118	120				238	238	238	238
10130 117 Street NW	Apartment	100%	26	156	52				234	234	234	234
8610 & 8620 Jasper Avenue	Apartment	100%	41	127	80	44			292	292	292	292
10903 103 Avenue NW	Apartment	100%		90	60				150	150	150	150
10904 102 Avenue NW	Apartment	100%		92	64				156	156	156	156
5000 Green Jewel Blvd (Apex)	Apartment	50%		88	88				176	88	176	88
2416 16 Avenue NW	Student Housing	95%	6	212	152	8			378	359	546	519
2849 Bryn Maur Road	Apartment	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apartment	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apartment	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apartment	0.85		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apartment	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apartment	100%	5	100	28	5			138	138	138	138
18 James Street North	Student Housing	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apartment	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apartment	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apartment	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apartment	100%		7	31	5			43	43	43	43

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

550 Lang's Road	Apartment	100%	18	106	48				172	172	172	172
3280 Cavendish Boulevard	Apartment	100%	4	62	48				114	114	114	114
2854 Peatt Road	Apartment	100%		32	30	1			63	63	63	63
821 Hockley Avenue	Apartment	100%		15	57				72	72	72	72
918 McPherson Square NE	Apartment	100%	7	34	70	11			122	122	122	122
5249 Dundas Street West	Apartment	50%	37	148	148				333	167	333	167
8888 University Drive	Student Housing	100%	482						482	482	482	482
230 Good Street	Apartment	100%	5	35	86	17			143	143	143	143
5207 4 Ave SW	Apartment	50%		39	96	14			149	75	149	75
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 70 Des Hivernants Boulevard North	Apartment	50%		189	174	35			398	199	398	199
21 Columbia St W	Student Housing	100%					41		41	41	205	205
12685 110 Ave and 11018 126A Street	Apartment	100%	24	150	59				233	233	233	233
11088 126A Street and 12667 110th Avenue	Apartment	100%	38	168	75				281	281	281	281
133 Erskine Avenue	Apartment	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	85%							—	—	—	—
95 South 10th Street	Apartment	48%	178	73	56				307	147	307	147
4974 de la Savane Place	Apartment	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apartment	1	8	87	30	8			133	133	133	133
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Apartment	100%	25	137	83	17			262	262	262	262
281 Place Claude-Dagenais	Apartment	100%		55	23	6			84	84	84	84
291 Place Claude-Dagenais	Apartment	100%		56	24	4			84	84	84	84
1250 Boulevard Lucille-Teasdale	Apartment	100%		55	23				78	78	78	78
1280 Boulevard Lucille-Teasdale	Apartment	100%		51	27				78	78	78	78
1270 Boulevard Lucille-Teasdale	Apartment	100%		32	20				52	52	52	52
173 Boulevard Armand-Frappier	Apartment	100%	21	172	93				286	286	286	286

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

2500 Rue Maurice-Savoie	Apartment	100%	12	64	37	7			120	120	120	120
2570 Rue Maurice-Savoie	Apartment	100%	12	64	37	7			120	120	120	120
235 Rue Cuvillier Ouest	Apartment	100%		48	38				86	86	86	86
245 Rue Cuvillier Ouest	Apartment	100%		86	58	2			146	146	146	146
4175 Rue Legault	Apartment	100%	4	26	14				44	44	44	44
4155 Rue Legault	Apartment	100%	4	26	14				44	44	44	44
6000 Rue de La Tourbière	Apartment	100%		69	21	4			94	94	94	94
60 Rue Cartier	Apartment	100%		152	58				210	210	210	210
7215-7235 Rue de Lunan	Apartment	100%		44	52				96	96	96	96
7165-7195 Rue de Lunan	Apartment	100%		80	66				146	146	146	146
9145 Rue Lennon	Apartment	100%		38	45				83	83	83	83
9155 Rue Lennon	Apartment	100%		49	48				97	97	97	97
9165 Rue Lennon	Apartment	100%		74	45				119	119	119	119
170 Rue de l'Harmonie	Apartment	100%	34	96	56	5			191	191	191	191
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Apartment	100%	1	57	33				91	91	91	91
165 Rue de l'Harmonie	Apartment	1		11	20	19			50	50	50	50
11 Rue de Ronsard	Apartment	100%	8	118	28				154	154	154	154
21 Rue de Ronsard	Apartment	100%	6	119	49				174	174	174	174
430 Boulevard Saint-Francis	Apartment	100%		17	23	17	2		59	59	59	59
390 Boulevard Saint-Francis	Apartment	100%	20	81	53				154	154	154	154
400 Boulevard Saint-Francis	Apartment	100%	8	129	29				166	166	166	166
400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphere	Apartment	100%	14	219	112				345	345	345	345
2400 Sainte-Foy Road	Student Housing	100%	15	50	91	14			170	170	289	289
686-690 Notre-Dame Street West	Apartment	100%		91	52	2			145	145	145	145
127 & 145 Presland Road and 1425 Vanier Parkway	Apartment	100%		110	166				276	276	276	276
220 & 230 Aurora Cres	Apartment	100%		45	53	6			104	104	104	104
8333 Weston Road	Medical Office	75%							—	—	—	—
99 Kakulu Road	Medical Office	75%							—	—	—	—
595 Montreal Road	Medical Office	75%							—	—	—	—
1 Centrepointe Drive	Medical Office	75%							—	—	—	—
770 Broadview Avenue	Medical Office	75%							—	—	—	—

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

342 Erie Street	Medical Office	75%							—	—	—	—
770 6 Street SW	Medical Office	75%							—	—	—	—
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Apartment	45%		99	104	67			270	122	270	122
288 Church Street	Student Housing	100%		10	19		71		100	100	332	332
350-380 Boul de L’Amerique-Francaise	Apartment	100%	7	210	60				277	277	277	277
40 & 60 Rue Marguerite-Maillé	Apartment	100%	4	122	32				158	158	158	158
615 Boul. Du Plateau	Apartment	100%	2	65	32				99	99	99	99
1355 Le Corbusier Boulevard	Apartment	100%	10	160	62	8			240	240	240	240
301 Place Claude-Dagenais	Apartment	100%		55	24	5			84	84	84	84
1450 Cara Glen Court	Apartment	100%	7	23	26	4			60	60	60	60
1440 Cara Glen Court	Apartment	1	7	23	27	4			61	61	61	61
1420 & 1430 Cara Glen Court	Apartment	100%	14	44	51	8			117	117	117	117
1820 26 Avenue SW	Apartment	100%	17	74	34				125	125	125	125
3971-3991 Spring Street	Apartment	50%	58	20	48				126	63	126	63
47 Holtwood Court	Apartment	100%		15	50	21			86	86	86	86
4065, 4067 and 4069 Portage	Apartment	50%		78	68	23			169	85	169	85
1088 Johnson Street	Apartment	75%		13	24				37	28	37	28
2001, 2011, 2021, 2031 and 2041 Benvoulin Ct	Apartment	81%	43	160	155	43			401	324	401	324
1400 Na’a Drive	Apartment	50%		115	185	40			340	170	340	170
400 Albert Street & 391 Slater Street	Apartment	50%	26	314	207	20			567	284	567	284
2540 Rue Maurice-Savoie	Apartment	50%		46	25	2			78	39	78	39
8620 Canada Olympic Common SW	Apartment	50%		234	282	41			557	279	557	279
Total			1,810	9,257	8,505	924	310	336	21,147	18,591	23,983	21,301

Notes:

"Suites" means a rental suite, irrespective of the number of bedrooms or rental units in that suite. E.g. a 3 bedroom apartment that rents as a whole would be considered a single suite

"Undiluted" means that the number doesn't factor in any portion of the building that may be owned by partners. E.g. a 100 suite building owned 50/50 with a partner would show above as 100 suites on an undiluted basis and 50 suites on a Diluted basis.

"Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g. a 100 suite building owned with a partner would show above as 50 diluted suites

"Rental Units/Beds" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5 bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified as Student Residences. Thus an apartment that had a 2 bedroom suite that had room mates sharing the apartment, and wasn't classified as a "student residence" would be 1 Suite and 1 Rental Unit only. We make no distinction in "Rental Units" between individual leases on bedrooms and multi tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business).

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

SUMMARY BY CITY

City	Number Of Complexes	Undiluted # Of Suites (Ud)	Undiluted % Of Suites	Diluted # Of Suites	Diluted % Of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Acton	1	33	—%	33	0.2%	33	—%	33	0.2%
Barrie	2	43	—%	43	0.2%	43	—%	43	0.2%
Blainville	1	133	1.0%	133	0.7%	133	1.0%	133	0.6%
Brighton	2	59	—%	59	0.3%	59	—%	59	0.3%
Brossard	5	541	3.0%	541	2.9%	541	2.0%	541	2.5%
Burnaby	1	482	2.0%	482	2.6%	482	2.0%	482	2.3%
Calgary	5	1,522	7.0%	1,055	5.7%	1,690	7.0%	1,214	5.7%
Cambridge	5	679	3.0%	679	3.7%	679	3.0%	679	3.2%
Châteauguay	3	379	2.0%	379	2.0%	379	2.0%	379	1.8%
Dartmouth	2	200	1.0%	200	1.1%	200	1.0%	200	0.9%
Delson	3	332	2.0%	332	1.8%	332	1.0%	332	1.6%
Edmonton	9	1,539	7.0%	1,465	7.9%	1,539	6.0%	1,465	6.9%
Gatineau	4	879	4.0%	879	4.7%	879	4.0%	879	4.1%
Gravenhurst	1	39	—%	39	0.2%	39	—%	39	0.2%
Guelph	1	66	—%	66	0.4%	66	—%	66	0.3%
Huntsville	1	25	—%	25	0.1%	25	—%	25	0.1%
Kelowna	6	918	4.0%	841	4.5%	918	4.0%	841	4.0%
Kitchener	6	668	3.0%	668	3.6%	668	3.0%	668	3.1%
Langford	11	636	3.0%	636	3.4%	636	3.0%	636	3.0%
Laval	1	240	1.0%	240	1.3%	240	1.0%	240	1.1%
London	4	330	2.0%	289	1.6%	960	4.0%	802	3.8%
Longueuil	8	732	3.0%	693	3.7%	732	3.0%	693	3.3%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	1.0%	269	1.5%	269	1.0%	269	1.3%
Montreal	6	767	4.0%	767	4.1%	1,107	5.0%	1,107	5.2%
Oshawa	4	231	1.0%	231	1.2%	231	1.0%	231	1.1%
Ottawa	7	1,015	5.0%	732	3.9%	1,015	4.0%	732	3.4%
Quebec City	2	854	4.0%	854	4.6%	973	4.0%	973	4.6%
Regina	3	510	2.0%	276	1.5%	510	2.0%	276	1.3%
Saint-Constant	2	328	2.0%	328	1.8%	328	1.0%	328	1.5%
Sainte-Julie	1	286	1.0%	286	1.5%	286	1.0%	286	1.3%
Sainte-Thérèse	4	514	2.0%	514	2.8%	514	2.0%	514	2.4%
Saint-Lambert	1	210	1.0%	210	1.1%	210	1.0%	210	1.0%
Stratford	1	—	—%	—	—%	—	—%	—	—%
Surrey	3	660	3.0%	660	3.6%	660	3.0%	660	3.1%
Terrebonne	3	208	1.0%	208	1.1%	208	1.0%	208	1.0%
Toronto	15	1,598	8.0%	1,425	7.7%	1,830	8.0%	1,657	7.8%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	381	2.0%	381	2.1%	1,728	7.0%	1,728	8.1%
Victoria	3	266	1.0%	190	1.0%	266	1.0%	190	0.9%
Whitby	1	36	—%	36	0.2%	36	—%	36	0.2%
Winnipeg	7	1,780	8.0%	929	5.0%	1,780	7.0%	929	4.4%
Minneapolis (USA)	1	307	1.0%	147	0.8%	307	1.0%	147	0.7%
Waller (USA)	1	224	1.0%	181	1.0%	224	1.0%	181	0.9%
Baytown (USA)	1	228	1.0%	194	1.0%	228	1.0%	194	0.9%
45 Cities	160 Complexes	21,147 Suites	100%	18,592	100%	23,983 Rental Units	100%	21,301	100%

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

SUMMARY BY REGION

Region	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Central ON	4	107	1.0%	107	1.0%	107	—%	107	1.0%
Central Okanagan	6	918	4.0%	841	5.0%	918	4.0%	841	4.0%
Calgary Metropolitan Region	5	1,522	7.0%	1,055	6.0%	1,690	7.0%	1,214	6.0%
Eastern ON	9	1,074	5.0%	791	4.0%	1,074	4.0%	791	4.0%
Greater Toronto Area	25	2,167	10.0%	1,994	11.0%	2,399	10.0%	2,226	10.0%
Montreal Metropolitan Area	37	4,430	21.0%	4,391	24.0%	4,770	20.0%	4,731	22.0%
Quebec City	3	1,094	5.0%	1,094	6.0%	1,213	5.0%	1,213	6.0%
Kitchener-Waterloo-Cambridge	19	1,794	8.0%	1,794	10.0%	3,141	13.0%	3,141	15.0%
London Area	4	330	2.0%	289	2.0%	960	4.0%	802	4.0%
Halifax Regional Municipality	2	200	1.0%	200	1.0%	200	1.0%	200	1.0%
Greater Edmonton Area	9	1,539	7.0%	1,465	8.0%	1,539	6.0%	1,465	7.0%
Greater Regina Area	3	510	2.0%	276	1.0%	510	2.0%	276	1.0%
Greater Vancouver Area	4	1,142	5.0%	1,142	6.0%	1,142	5.0%	1,142	5.0%
Greater Victoria Area	14	902	4.0%	826	4.0%	902	4.0%	826	4.0%
Southern ON	1	—	—%	—	—%	—	—%	—	—%
Southern AB	1	—	—%	—	—%	—	—%	—	—%
Western Quebec	4	879	4.0%	879	5.0%	879	4.0%	879	4.0%
Winnipeg Capital Region	7	1,780	8.0%	929	5.0%	1,780	7.0%	929	4.0%
USA Minnesota	1	307	1.0%	147	1.0%	307	1.0%	147	1.0%
USA Texas	2	452	2.0%	374	2.0%	452	2.0%	374	2.0%
Total	160	21,147	98%	18,592	99%	23,983	100%	21,301	100%

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

SUMMARY BY PROVINCE

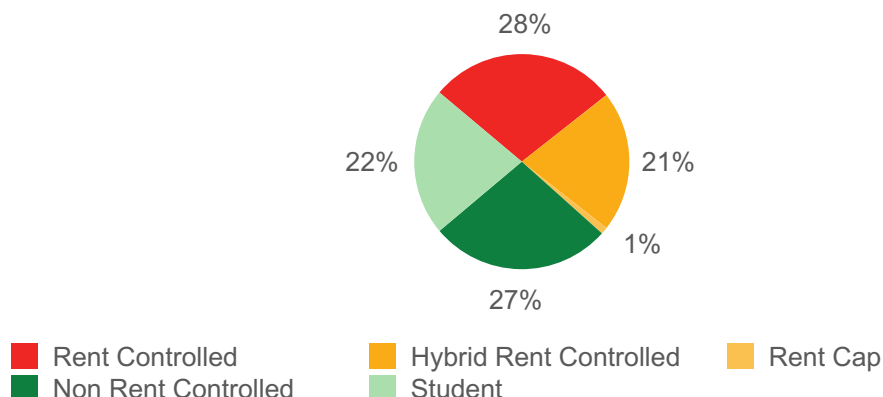
Province	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Ontario	62	5,472	26.0%	4,974	27.0%	7,681	32.0%	7,066	33.0%
Nova Scotia	2	200	1.0%	200	1.0%	200	1.0%	200	1.0%
Alberta	15	3,061	14.0%	2,519	14.0%	3,229	13.0%	2,679	13.0%
British Columbia	24	2,962	14.0%	2,808	15.0%	2,962	12.0%	2,808	13.0%
Manitoba	7	1,780	8.0%	929	5.0%	1,780	7.0%	929	4.0%
Saskatchewan	3	510	2.0%	276	1.0%	510	2.0%	276	1.0%
Quebec	44	6,403	30.0%	6,364	34.0%	6,862	29.0%	6,823	32.0%
USA Minnesota	1	307	1.0%	147	1.0%	307	1.0%	147	1.0%
USA Texas	2	452	2.0%	374	2.0%	452	2.0%	374	2.0%
Total	160	21,147	100%	18,591	100%	23,983	100%	21,302	100%

RENT CONTROLLED VS NON RENT CONTROLLED

	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Rent Controlled	64	6,241	30%	6,081	33%	6,241	26%	6,081	28.0%
Hybrid Rent Controlled	37	5,437	26%	5,437	29%	5,437	23%	5,437	21.0%
Rent Cap	2	200	1%	200	1%	200	1%	200	1.0%
Non Rent Controlled	41	7,328	35%	4,993	27%	7,328	31%	4,993	27.0%
Student	16	1,941	9%	1,881	10%	4,777	20%	4,591	22.0%
Total	160	21,147	102%	18,591	100%	23,983	101%	21,301	100%

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

**Property Summary By Rent Control Status
(By Rent Unit Count - Diluted)**



SUMMARY BY ASSET TYPE

As at March 31, 2026

	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Canadian Apartments	133	18,447	87.0%	16,189	87.0%	18,447	77.0%	16,189	76.0%
U.S. Apartments	3	759	4.0%	521	3.0%	759	3.0%	521	2.0%
Student Housing	16	1,941	9.0%	1,881	10.0%	4,777	20.0%	4,591	22.0%
Medical Office	8	—	—%	—	—%	—	—%	—	—%
Total	160	21,147	100%	18,591	100%	23,983	100%	21,301	100%

STUDENT HOUSING BY CITY

As at March 31, 2026

City	Type of Building	# of Complexes	# of Suites (Undiluted)	# of Suites (Diluted)	# Of Beds (Undiluted)	# of Beds (Diluted)
Burnaby	Student Housing	1	482	482	482	482
Calgary	Student Housing	1	378	359	546	519
London	Student Housing	4	330	289	960	802
Montreal	Student Housing	1	100	100	440	440
Quebec City	Student Housing	1	170	170	289	289
Toronto	Student Housing	1	100	100	332	332
Waterloo	Student Housing	7	381	381	1,728	1,728
Total		16	1,941	1,881	4,777	4,591

APPENDIX “A” – EXISTING PROPERTIES (AS AT MARCH 31, 2026)

AVERAGE RENTS (UNDILUTED BASIS)

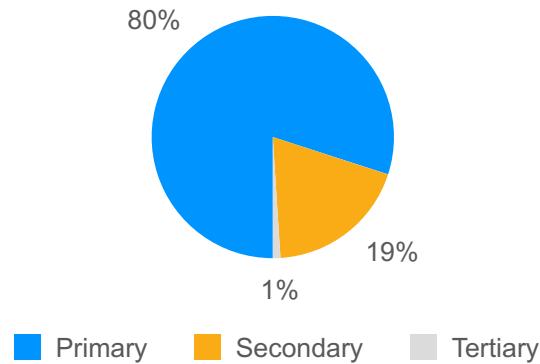
	Total Rental Units	Revenue/ Unit/Month
Apartment	19,206	\$1,825
Student Housing	4,777	\$933

*Canadian properties only
 *One student building with 332 rental units excluded from the above number of rental units as we receive a flat rate back from the university

SUMMARY BY MARKET TYPE

Market	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental units	Undiluted Rental % Of Ru'S	Diluted Rental units	Diluted Rental % Of Ru'S
Primary	129	18,857	89%	16,342	88%	19,716	82%	17,193	80%
Secondary	27	2,167	10%	2,126	11%	4,144	17%	3,986	19%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
	160	21,147	99%	18,591	100%	23,983	99%	21,301	100%

Property Summary By Rent Control Status
 (By Rent Unit Count - Diluted)



APPENDIX “B” – JOINT VENTURE PROPERTIES

(Properties which are Partially Owned by Centurion Apartment REIT)

Address	Centurion Apartment REIT Ownership Percentage	Joint Venture Partner(s)
31200 FM 2920 Road, Waller, TX (Outside Investors)	81%	19%
2800 West Baker Road, Baytown, TX (Outside Investors)	85%	15%
5501, 5549, 5601, 5649 Prefontaine Ave, Regina SK (Outside Investors)	60%	40%
5000 Green Jewel Blvd Regina, SK (Outside Investors)	50%	50%
Yves-Blais Blvd, Lachenaie, QC (Outside Investors)	50%	50%
133, 141 Erskine Avenue, Toronto, ON (Outside Investors)	75%	25%
520-524 Ellesmere Road, Toronto, ON (Outside Investor)	85%	15%
1989 Main Street, Kansas City, MO (Outside Investors)	34%	66%
1 Centrepointe Drive, Ottawa, ON (Outside Investors)	75%	25%
595 Montreal Road, Ottawa, ON (Outside Investors)	75%	25%
770 Broadview Avenue, Ottawa, ON (Outside Investors)	75%	25%
8333 Weston Road, Vaughan, ON (Outside Investors)	75%	25%
99 Kakulu Road, Ottawa, ON (Outside Investors)	75%	25%
342 Erie Street, Stratford, ON (Outside Investors)	75%	25%
5249 Dundas Street West, Toronto, ON (Outside Investors)	50%	50%
10-20 Meadowglen Place, Scarborough, ON (Outside Investors)	72%	28%
Huntmar Drive and Highway 417, Kanata, ON (Outside Investors)	67%	33%
2900 Steeles Avenue East, Markham, ON (Outside Investors)	32%	68%
75 Ann Street & 1 Beaufort Street, London, ON (Outside Investors)	75%	25%
95 South 10th Street, Minneapolis, MN (Outside Investors)	48%	52%
4065, 4067 and 4069 Portage, Winnipeg, MB (Outside Investors)	50%	50%
701-721 Sterling Lyon Parkway, Winnipeg, MB (Outside Investors)	50%	50%
345 - 375 Bridge Lake Drive, Winnipeg, MB (Outside Investors)	45%	55%
344 - 370 Bridge Lake Drive, Winnipeg, MB (Outside Investors)	45%	55%
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 60, 70 Des Hivernants Boulevard North, Winnipeg, MB (Outside Investors)	50%	50%
40, 50, 60, 70 Des Hivernants Boulevard North		
350 Doyle Ave., Kelowna, BC (Outside Investors)	75%	25%
9525 King George Boulevard, Surrey, BC (Outside Investors)	69%	31%
1488 Cook Street, Victoria BC (Outside Investors)	50%	50%
770 6th Street SW, Medicine Hat, AB (Outside Investors)	75%	25%

APPENDIX “B” – JOINT VENTURE PROPERTIES

2416 16 Avenue NW, Calgary, AB (Outside Investors)	95%	5%
18 & 43 & 50 Canada Olympic Common SW, Calgary, AB (Outside Investors)	50%	50%
1400 Na’a Drive, Calgary, AB (Outside Investors)	50%	50%
5207 4 Ave SW Edmonton, AB (Outside Investors)	50%	50%
1088 Johnson Street, Victoria, BC (Outside Investors)	75%	25%
150 – 200 Appleford Gate, Winnipeg, MB (Outside Investors)	45%	55%
2001, 2031, 2041, and 2241 Springfield Road, Kelowna, BC (Outside Investors)	81%	19%
3971-3991 Spring Street, Regina, SK (Outside Investors)	50%	50%
400 Albert Street, Ottawa (Outside Investors)	50%	50%
5507 - 5509 Dundas Street West, Etobicoke, ON (Outside Investors)	85%	15%
2540 Rue Maurice-Savoie, Longueuil, QC (Outside Investors)	50%	50%
1200 Place de la Cité, Sainte-Julie, QC (Outside Investors)	50%	50%
95 Rue du Doré-Jaune, Terrebonne, QC (Outside Investors)	50%	50%
1550 Na’a Drive SW. Calgary, AB (Outside Investors)	50%	50%
80 Rangeview Gate SE, Calgary, AB (Outside Investors)	40%	60%

See Appendix “E” for summary information about the Properties

APPENDIX “C” – PROPERTIES UNDER CONTRACT AS AT MARCH 31, 2026

The following discloses the properties that are currently under contract and shows the location, the number of units, Centurion’s ownership interest, and the year of the estimated closing date.

1. Pandora Phase 2 – Victoria, British Columbia – 37 Units – 25% – 2026

APPENDIX “D” – PROPERTIES UNDER DEVELOPMENT AS AT MARCH 31, 2026

The following discloses the properties that are currently under development and shows, the location, the number of units, Centurion’s ownership interest, the Centurion vehicle supporting the development and the year in which the property is expected to be completed.

1. Ste Julie – Sainte-Julie, Quebec – 214 Units – 50% – 2026
2. Viva-Cite (Rivea RO1) – Terrebonne, Quebec – 153 units – 50% – 2026
3. Icon Trinity (Deveraux) Phase II – Calgary, Alberta – 277 Units – 50% – 2026
4. Rangeview Apartments (Deveraux) – Calgary, Alberta – 439 Units – 10,567 Com Sq Ft. – 40% – 2027
5. 9525 King George - Surrey, British Columbia – 463 Units – 69% – 2029

APPENDIX “E” – SUMMARY INFORMATION ABOUT THE PROPERTIES

Property Portfolio by Year of Construction

	# of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental % of Ru's	Diluted Rental Units	Diluted Rental % of RU's
After 2019	44	8,598	41 %	6,825	37 %	8,885	37 %	7,104	33 %
2010-2019	58	7,622	36 %	6,887	37 %	8,746	36 %	8,011	38 %
2000-2009	6	588	3 %	547	3 %	1,422	6 %	1,264	6 %
1990-1999	2	56	— %	56	— %	219	1 %	219	1 %
1980-1989	15	1,191	6 %	1,191	6 %	1,279	5 %	1,279	6 %
1970-1979	13	1,232	6 %	1,232	7 %	1,572	7 %	1,572	7 %
1960-1969	15	1,215	6 %	1,208	6 %	1,215	5 %	1,208	6 %
1950-1959	6	645	3 %	645	3 %	645	3 %	644	3 %
Pre 1950	1	0	— %	0	— %	0	— %	0	— %
Total	160	21,147	100 %	18,591	100 %	23,983	100 %	21,301	100 %

Property Summary by Stabilization Status ^{2 3}

	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental % of Ru's	Diluted Rental Units	Diluted Rental % of RU's
Stabilized	138	17,741	84 %	16,162	87 %	20,577	86 %	18,872	89 %
Repositioning	—	—	— %	—	— %	—	— %	—	— %
Unstabilized	22	3,406	16 %	2,429	13 %	3,406	14 %	2,429	11 %
Total	160	21,147	100 %	18,591	100 %	23,983	100 %	21,301	100 %

Summary of Property Occupancy By Stabilization Status ³

Status	Number of Buildings	Undiluted Rental Unit Occupancy	Diluted Rental Unit Occupancy
Stabilized	138	96.2%	96.1%
Repositioning	—	—%	—%
Unstabilized	14	69.1%	71.6%
Overall	152	92.3%	93.3%

Notes:

1. “Apt” is short for Apartment and “SH” is short for Student Housing.
2. "Suites" means a rental suite, irrespective of the number of bedrooms or rental units in that suite. E.g., a 3-bedroom apartment that rents as a whole would be considered a single suite.
3. "Rental Units/Beds" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5-bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified as Student Residences. Thus, an apartment that had a 2-bedroom suite that had roommates sharing the apartment and was not classified as a "student residence" would be 1 Suite and 1 Rental Unit only. We make no distinction in "Rental Units" between individual leases on bedrooms and multi-tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business).
4. "Undiluted" means that the number doesn't factor in any portion of the building that may be owned by partners. E.g., a 100-suite building owned 50/50 with a partner would show above as 100 suites on an undiluted basis and 50 suites on a diluted basis.
5. "Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g., a 100-suite building owned with a partner would show above as 50 diluted suites.

List of Properties (Apartments)



Churchill Court Apartments

Location: Acton, Ontario
Address: 196 Churchill Road South
Type of Building: Walk-up apartments
Number of Suites: 33
(3 bachelor, 12 one-bdrm, and 18 two-bdrm)



Kempfenfelt Village

Location: Barrie, Ontario
Address: 362 Shanty Bay Road
Type of Building: Townhouses
Number of Suites: 15
(4 one-bdrm and 11 two-bdrm)



Milligan Park Apartments

Location: Barrie, Ontario
Address: 255 Dunlop Street West
Type of Building: Townhouses
Number of Suites: 28
(2 two-bdrm and 26 three-bdrm)



Brookside Apartments

Location: Brighton, Ontario
Address: 60 Prince Edward Street
Type of Building: Walk-up apartments
Number of Suites: 30
(3 one-bdrm and 27 two-bdrm)



MacIntosh Court Apartments

Location: Brighton, Ontario
Address: 122 Elizabeth Street
Type of Building: Walk-up apartments
Number of Suites: 29
(1 bachelor, 26 two-bdrm, and 2 three-bdrm)

List of Properties (Apartments)



25 & 45 Brierdale Road

Location: Cambridge, Ontario
Address: 25 & 45 Brierdale Road
Type of Building: Two 3-Storey Walk-up apartments
Number of Suites: 90
(14 one-bdrm, and 76 two-bdrm)



133-143 Woodside Avenue

Location: Cambridge, Ontario
Address: 133,135,137,141,142, & 143 Woodside Avenue
Type of building: Five 3-Storey walk-up apartments
Number of suites: 333
(125 one-bdrm, 206 two-bdrm, and 2 three-bdrm)



219 St. Andrews Street

Location: Cambridge, Ontario
Address: 219 St. Andrews Street
Type of building: Walk-up apartments
Number of suites: 28
(2 bachelor, 14 one-bdrm, and 12 two-bdrm)



252 & 256 St. Andrews Street

Location: Cambridge, Ontario
Address: 252 & 256 St. Andrews Street
Type of building: Walk-up apartments
Number of suites: 132
(3 one-bdrm and 129 two-bdrm)



11 Wendy Court

Location: Cambridge, Ontario
Address: 11 Wendy Court
Type of Building: Walk-up apartments
Number of Suites: 96
(5 one-bdrm and 91 two-bdrm)

List of Properties (Apartments)



Cherokee Court Apartments

Location: Gravenhurst, Ontario
Address: 165 Old Muskoka Road
Type of Building: Apartments (elevator)
Number of Suites: 39
(1 bachelor, 4 one-bdrm, 33 two-bdrm, and 1 three-bdrm)



Atwood Suites

Location: Guelph, Ontario
Address: 5 Schroder Crescent
Type of Building: Apartments (elevator)
Number of Suites: 66
(7 one-bdrm, 50 two-bdrm, and 9 three-bdrm)



Hunters Bay Apartments

Location: Huntsville, Ontario
Address: 2 & 4 Yonge Street
Type of Building: Walk-up apartments
Number of Suites: 25
(6 one-bdrm, 13 two-bdrm and 6 three-bdrm)



Fairway Apartments

Location: Kitchener, Ontario
Address: 21 & 31 Jean Ave
Type of Building: Walk-up apartments
Number of Suites: 32
(20 one-bdrm and 12 two-bdrm)



Hoffman Apartments

Location: Kitchener, Ontario
Address: 356 & 360 Hoffman Street
Type of Building: Walk-up apartments
Number of Suites: 96
(36 one-bdrm and 60 two-bdrm)

List of Properties (Apartments)



Hugo Apartments

Location: Kitchener, Ontario
Address: 15, 19, & 25 Hugo Crescent
Type of Building: Walk-up apartments
Number of Suites: 53 (7 one-bdrm and 46 two-bdrm)



Morgan Apartments

Location: Kitchener, Ontario
Address: 167 Morgan Avenue
Type of Building: Apartments (elevator)
Number of Suites: 47 (2 bachelor, 10 one-bdrm, 20 two-bdrm, and 15 three-bdrm)



Kingswood Estates

Location: Kitchener, Ontario
Address: 262, 266, 270, 274, 278, 282, 286, 310, & 320 Kingswood Drive
Type of Building: Walk-up apartments
Number of Suites: 360 (92 one-bdrm and 268 two-bdrm)



1175 Dundas Street West (Westdale Apartments)

Location: Mississauga, Ontario
Address: 1175 Dundas Street West
Type of building: Apartment (elevator)
Number of suites: 104
(1 bachelor, 53 one-bdrm, and 50 two-bdrm)



275 North Service Road (North Apartments)

Location: Mississauga, Ontario
Address: 275 North Service Road
Type of building: Apartment (elevator)
Number of suites: 82
(35 one-bdrm, 41 two-bdrm, and 7 three-bdrm)

List of Properties (Apartments)



285 North Service Road

Location: Mississauga, Ontario
Address: 285 North Service Road
Type of building: Apartment (elevator)
Number of suites: 82
(35 one-bdrm and 47 two-bdrm)



Park Place Apartments

Location: Oshawa, Ontario
Address: 277 Anderson Avenue
Type of Building: Apartments (elevator)
Number of Suites: 47
(47 two-bdrm)



Orchard View Apartments and Mansion

Location: Oshawa, Ontario
Address: 36 and 70 Orchardview Blvd
Type of Building: Walk-up apartments
Number of Suites: 24
(6 one-bdrm and 18 two-bdrm)



Biggin Court

Location: Toronto, Ontario
Address: 1, 2, 3, 5, and 7 Biggin Court
Type of Building: Apartments (elevator)
Number of Suites: 308
(11 bachelor, 9 jr one-bdrm, 170 one-bdrm, 108 two-bdrm, and 10 three-bdrm)



Grandstand Place

Location: Toronto, Ontario
Address: 6 Grandstand Place
Type of Building: Apartments (elevator)
Number of Suites: 60
(21 one-bdrm, 33 two-bdrm, and 6 three-bdrm)

List of Properties (Apartments)



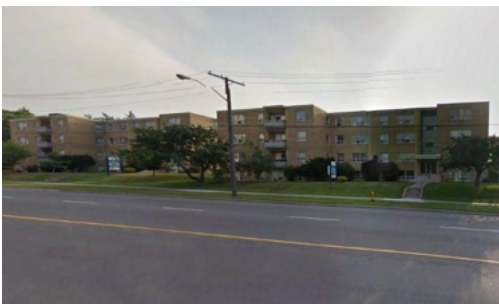
1631 Victoria Park Avenue

Location: Toronto, Ontario
Address: 1631 Victoria Park Avenue
Type of Building: Walk-up apartments
Number of Suites: 35
(4 bachelor, 19 one-bdrm, and 12 two-bdrm)



1594 Victoria Park Avenue

Location: Toronto, Ontario
Address: 1594 Victoria Park Avenue
Type of Building: Apartments (elevator)
Number of Suites: 28
(1 bachelor, 13 one-bdrm, and 14 two-bdrm)



1731 - 1739 Victoria Park Avenue

Location: Toronto, Ontario
Address: 1731, 1735, & 1739 Victoria Park Avenue
Type of Building: Walk-up apartments
Number of Suites: 129
(15 Bach, 78 one-bdrm, and 36 two-bdrm)



4 & 8 Rannock Avenue and 880 Pharmacy Ave

Location: Toronto, Ontario
Address: 4 & 8 Rannock Avenue and 880 Pharmacy Avenue
Type of Building: Walk-up apartments
Number of Suites: 85
(34 one-bdrm, and 51 two-bdrm)



26 Thorncliffe Park Drive

Location: Toronto, Ontario
Address: 26 Thorncliffe Park Drive
Type of Building: Apartments (elevator)
Number of Suites: 62
(35 one-bdrm, 25 two-bdrm, and 2 three-bdrm)

List of Properties (Apartments)



27 Thorncliffe Park Drive

Location: Toronto, Ontario
Address: 27 Thorncliffe Park Drive
Type of building: Apartments (elevator)
Number of suites: 86
(2 bachelor, 45 one-bdrm, and 39 two-bdrm)



50 Thorncliffe Park Drive

Location: Toronto, Ontario
Address: 50 Thorncliffe Park Drive
Type of building: Apartments (elevator)
Number of suites: 57
(1 bachelor, 10 one-bdrm, 34 two-bdrm, and 12 three-bdrm)



5 Dufresne Court

Location: Toronto, Ontario
Address: 5 Dufresne Court
Type of building: Apartments (elevator)
Number of suites: 218
(27 jr one-bdrm, 54 one-bdrm, 27 large one-bdrm, 82 two-bdrm, and 28 three-bdrm)



Antrim Apartments

Location: Toronto, Ontario
Address: 4 Antrim Crescent
Type of Building: Apartments (elevator)
Number of Suites: 70 suites
(44 one-bdrm and 26 two-bdrm)



Dundas Court

Location: Whitby, Ontario
Address: 707 & 711 Dundas Street West
Type of Building: Townhouses
Number of Suites: 36
(24 two-bdrm and 12 three-bdrm)

List of Properties (Apartments)



Le Art

Location: Montreal, Quebec
Address: 1437-1441 René-Lévesque Boulevard West
Type of Building: Apartments (elevator)
Number of Suites: 138 Suites
(5 bachelor, 99 one-bdrm, 29 two-bdrm and 5 three-bdrm)



Quartier QB

Location: Québec City, Quebec
Address: 2551 Quatre-Bourgeois Boulevard
Type of Building: Apartments (elevator)
Number of Suites: 684 Suites
(301 bachelor, 228 one-bdrm, 131 two-bdrm and 24 three-bdrm)



The Huntington

Location: Dartmouth, Nova Scotia
Address: 58 Holtwood Court
Type of Building: Luxury Apartments (elevator)
Number of Suites: 114
(9 one-bdrm, 99 two-bdrm, and 6 three-bdrm)



Beacon Place

Location: Edmonton, Alberta
Address: 9930 Bellamy Hill Road NW
Type of Building: Apartments (elevator)
Number of Suites: 82 (27 bachelor, 36 one-bdrm, 18 two-bdrm, 1 three-bdrm)



Grand Central Manor

Location: Edmonton, Alberta
Address: 10903 103 & 102 Avenue NW
Type of Building: Apartments (elevator)
Number of Suites: 306 Suites
(182 one-bdrm, 120 two-bdrm and 4 three-bdrm)

List of Properties (Apartments)



Mayfair

Location: Edmonton, Alberta
Address: 10803 Jasper Ave NW
Type of Building: Luxury Apartments (elevator)
Number of Suites: 238 (118 one-bdrm, 120 two-bdrm)



Oliver Place

Location: Edmonton, Alberta
Address: 10130 117 Street NW
Type of Building: Apartments (elevator)
Number of Suites: 234 Suites
(26 bachelor, 156 one-bdrm and 52 two-bdrm)



Riverside Towers

Location: Edmonton, Alberta
Address: 8610 & 8620 Jasper Avenue
Type of Building: Apartments (elevator)
Number of Suites: 292 Suites
(41 bachelor, 127 one-bdrm, 80 two-bdrm and 44 three-bdrm)



TRAX

Location: Edmonton, Alberta
Address: 10054 79 Ave NW
Type of Building: Apartments (elevator)
Number of Suites: 100 Suites
(42 bachelor, 32 one-bdrm and 26 two-bdrm)



Windermere Village

Location: Edmonton, Alberta
Address: 3707-3711 Whitelaw Lane NW
Type of Building: Luxury Apartments (elevator)
Number of Suites: 126
(3 one-bdrm and 123 two-bdrm)

List of Properties (Apartments)



Harbour View Estates

Location: Regina, Saskatchewan
Address: 5501-5549-5601-5649 Prefontaine Avenue
Type of Building: Apartments (elevator)
Number of Suites: 208 suites
(64 one-bdrm and 144 two-bdrm)
*Centurion owns 60% of this property in joint venture with other investors.



The Apex at Acre 21*

Location: Regina, Saskatchewan
Address: 5000 Green Jewel Blvd
Type of Building: Apartments (elevator)
Number of Suites: 176 Suites
(88 one-bdrm and 88 two-bdrm)
*Centurion owns 50% of this property in joint venture with other investors



Sky Pointe Estates

Location: Regina, Saskatchewan
Address: 5960 Little Pine Loop
Type of Building: Apartments (elevator)
Number of Suites: 75 suites
(42 one-bdrm and 33 two-bdrm)



Madison Ridge

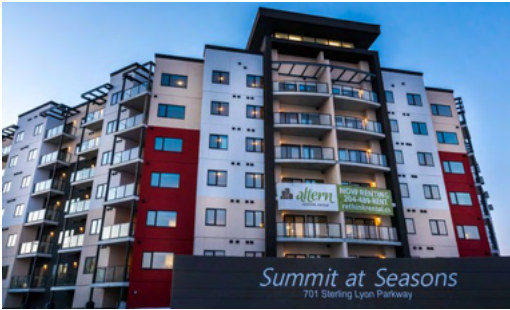
Location: Regina, Saskatchewan
Address: 1251 North McEachern Drive
Type of Building: Apartments (elevator)
Number of Suites: 48 suites
(8 two-bdrm and 40 three-bdrm)



Madison Manor

Location: Regina, Saskatchewan
Address: 1291 North McEachern Drive
Type of Building: Apartments (elevator)
Number of Suites: 64 suites
(16 one-bdrm and 48 two-bdrm)

List of Properties (Apartments)



Summit at Seasons*

Location: Winnipeg, Manitoba
Address: 701-721 Sterling Lyon Parkway
Type of Building: Luxury Apartments (elevator)
Number of Suites: 416 (6 bachelor, 160 one-bdrm, 236 three-bdrm, 14 four-bdrm)
*Centurion owns 50% of this property in joint venture with other investors.



Pinnacle at Bridgewater*

Location: Winnipeg, Manitoba
Address: 344-370 Bridge Lake Drive
Type of Building: Apartments (elevator)
Number of Suites: 208 (74 one-bdrm, 134 two-bdrm)
*Centurion owns 45% of this property in joint venture with other investors.



Pinnacle at Bridgewater II*

Location: Winnipeg, Manitoba
Address: 340-370 Bridge Lake Drive
Type of Building: Apartments (elevator)
Number of Suits: 208
*Centurion owns 45% of this property in joint venture with other investors.



Trio

Location: Kelowna, British Columbia
Address: 333-337 Drysdale Boulevard
Type of Building: Apartments (elevator)
Number of Suites: 175 Suites
(15 bachelor, 38 one-bdrm and 122 two-bdrm)



Roberts Place

Location: Langford, British Columbia
Address: 772 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 20 (20 two-bdrm)

List of Properties (Apartments)



Roberts Landing

Location: Langford, British Columbia
Address: 777 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 30 (10 one-bdrm, 20 two-bdrm)



The Arc

Location: Langford, British Columbia
Address: 2849 Bryn Maur Road
Type of Building: Apartments (elevator)
Number of Suites: 93 Suites
(65 one-bdrm, 23 two-bdrm and 5 three-bdrm)



Village Walk West

Location: Langford, British Columbia
Address: 778, 784 and 790 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 86 (30 one-bdrm, 46 two-bdrm, 10 three-bdrm)



Hockley Corners

Location: Langford, British Columbia
Address: 765 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 63 (42 one-bdrm, 21 two-bdrm)



The Verve

Location: Victoria, British Columbia
Address: 433 Boleskine Road
Type of Building: Apartments (elevator)
Number of Suites: 95 (57 bachelor, 9 one-bdrm, 29 two-bdrm)

List of Properties (Apartments)



Fusion

Location: Surrey, British Columbia
Address: 13555 96th Avenue
Type of Building: Apartments (elevator)
Number of Suites: 146 (125 one-bdrm, 21 two-bdrm)



V1488*

Location: Victoria, British Columbia
Address: 1488 Cook Street
Type of Building: Apartments (elevator)
Number of Suites: 134 (19 bachelor, 47 one-bdrm, 58 two-bdrm, 10 three-bdrm)
*Centurion owns 50% of this property in joint venture with other investors.



Oxford at The Ranch

Location: Waller, Texas, U.S.
Address: 31200 FM 2920 Road
Type of Building: Apartments
Number of Suites: 224 suites (elevator)
(140 one-bdrm, 60 two-bdrm, and 24 three-bdrm)
*Centurion owns 85% of this property in joint venture with other investors.



Oxford at Country Club*

Location: Baytown, Texas
Address: 2800 West Baker Road
Type of Building: Apartments (elevator)
Number of Suites: 228 Suites
(134 one-bdrm, 90 two-bdrm and 4 three-bdrm)
*Centurion owns 85% of this property in joint venture with other investors.



Le Montefiore

Location: Montreal, Quebec
Address: 5885, Cavendish blvd.
Type of Building: Apartments (elevator)
Number of Suites: 94 Suites
(8 bachelor, 36 one-bdrm and 50 two-bdrm)

List of Properties (Apartments)



Hedstrom House

Location: Langford, British Columbia
Address: 1060 Goldstream Ave.
Type of Building: Apartments (elevator)
Number of Suites: 119 Suites
(6 bachelor, 42 one-bdrm, 59 two-bdrm and 12 three-bdrm)



1140 Mary Street

Location: Oshawa, Ontario
Address: 1140 Mary Street
Type of Building: Apartments (elevator)
Number of Suites: 117 Suites
(2 bachelor, 22 one-bdrm, 67 two-bdrm and 26 three bedroom)



333 Simcoe Street

Location: Oshawa, Ontario
Address: 333 Simcoe Street
Type of Building: Apartments (elevator)
Number of Suites: 41 Suites
(4 one-bdrm, 31 two-bdrm and 6 three-bdrm)



550 Lang's Road

Location: Ottawa, Ontario
Address: 550 Lang's Road
Type of Building: Apartments (elevator)
Number of Suites: 171 Suites
(18 bachelor, 105 one-bdrm and 48 two-bdrm)



3280 Cavendish

Location: Montreal, Quebec
Address: 3280 Boul Cavendish
Type of Building: Apartments (elevator)
Number of Suites: 114 Suites
(4 bachelor, 62 one-bdrm and 48 two-bdrm)

List of Properties (Apartments)



Peatt Commons West

Location: Victoria, British Columbia
Address: 2854 Peatt Road
Type of Building: Apartments (elevator)
Number of Suites: 63 Suites
(32 one-bdrm, 30 two-bdrm and 1 three-bdrm)



Peatt Commons East

Location: Victoria, British Columbia
Address: 821 Hockley Avenue
Type of Building: Apartments (elevator)
Number of Suites: 72 Suites
(15 one-bdrm and 57 two-bdrm)



Steps Bridgeland*

Location: Calgary, Alberta
Address: 918 McPherson Square NE
Type of Building: Apartments (elevator)
Number of Suites: 122 Suites
(7 bachelor, 34 one-bdrm, 70 two-bdrm and 11 three-bdrm)
*Completed development



Station Place*

Location: Etobicoke, ON
Address: 5249 Dundas Street West
Type of Building: Apartments (elevator)
Number of Suites: 333 Suites
(37 bachelor, 148 one-bdrm and 148 two-bdrm)
*Centurion owns 50% of this property in joint venture with other investors.



Sage Apartments LP*

Location: Winnipeg, MB
Address: 105, 115, 125 and 145 Sage Creek Boulevard
40, 50, 60 and 70 Des Hivernants Boulevard North
Type of Building: Apartments (elevator)
Number of Suites: 398 Suites
(189 one-bdrm, 174 two-bdrm and 35 three-bdrm)
*Completed development. Centurion owns 50% of this property in joint venture with other investors.

List of Properties (Apartments)



Urban Square

Location: Winnipeg, MB
Address: 230 Good Street
Type of Building: Apartment (elevator)
Number of Suites: 143 Suites
(5 bachelor, 35 one-bdrm, 86 two-bdrm and 17 three-bdrm)



133 Erskine LP*

Location: Toronto, ON
Address: 133 & 141 Erskine Avenue
Type of Building: Apartment (elevator)
Number of Suites: 27 Suites
(2 one-bdrm and 25 two-bdrm)
*Centurion owns 75% of this property in joint venture with other investors.



CCA Crossroad Kansas City LLC*

Location: Kansas City, MO
Address: 1989 Main Street
Type of Building: Apartment (elevator)
Number of Suites: 283 Suites
(88 bachelor, 122 one-bdrm, 67 two-bdrm and 6 three-bdrm)
*Completed development. Centurion owns 36% of this property in joint venture with other investors.



CCA CBD Minneapolis LLC*

Location: Minneapolis, MN
Address: 95 South 10th Street
Type of Building: Apartment (elevator)
Number of Suites: 307
(178 bachelor, 73 one-bdrm and 56 two-bdrm)
*Completed development. Centurion owns 45% of this property in joint venture with other investors.



The View at Charlesworth*

Location: Edmonton, AB
Address: 5207 4 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 149
(39 one-bdrm, 96 two-bdrm and 14 three-bdrm)

*Completed development.

List of Properties (Apartments)



Metro Scott Road

Location: Surrey, BC
Address: 12685 110 Ave and 11018 126A Street
Type of Building: Apartment (elevator)
Number of Suites: 233
(24 bachelor, 150 one-bdrm and 59 two-bdrm)



Le Namur

Location: Montreal, QC
Address: 4974 de la Savane Place
Type of Building: Apartment (elevator)
Number of Suites: 176
(23 bachelor, 102 one-bdrm and 51 two-bdrm)



Axcès Trigone Blainville

Location: Blainville, QC
Address: 21 Simon-Lussier
Type of Building: Apartment (elevator)
Number of Suites: 133
(8 bachelor, 87 one-bdrm, 30 two-bdrm and 8 three-bdrm)



Viva-Cité Sainte-Thérèse

Location: Sainte-Thérèse, QC
Address: 290 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 262
(25 bachelor, 137 one-bdrm, 83 two-bdrm and 17 three-bdrm)



Axcès Sainte-Thérèse I

Location: Sainte-Thérèse, QC
Address: 281 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(55 one-bdrm, 23 two-bdrm and 6 three-bdrm)

List of Properties (Apartments)



Axcès Sainte-Thérèse II

Location: Sainte-Thérèse, QC
Address: 291 Place Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(56 one-bdrm, 24 two-bdrm and 4 three-bdrm)



Viva-Cité Lachenaie I

Location: Terrebonne, QC
Address: 1250 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 78
(55 one-bdrm and 23 two-bdrm)



Viva-Cité Lachenaie II

Location: Terrebonne, QC
Address: 1280 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 78
(51 one-bdrm and 27 two-bdrm)



8 Axcès Trigone Lachenaie

Location: Terrebonne, QC
Address: 1270 Boulevard Lucille-Teasdale
Type of Building: Apartment (elevator)
Number of Suites: 52
(32 one-bdrm and 20 two-bdrm)



Viva-Cité Sainte-Julie

Location: Sainte-Julie, QC
Address: 173 Boulevard Armand-Frappier
Type of Building: Apartment (elevator)
Number of Suites: 286
(21 bachelor, 172 one-bdrm and 93 two-bdrm)

List of Properties (Apartments)



Viva-Cité Espace Nature I

Location: Longueuil, QC
Address: 2500 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 120
(12 bachelor, 64 one-bdrm, 37 two-bdrm and 7 three-bdrm)



Viva-Cité Espace Nature II

Location: Longueuil, QC
Address: 2570 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 120
(12 bachelor, 64 one-bdrm, 37 two-bdrm and 7 three-bdrm)



Viva-Cité Longueuil I

Location: Longueuil, QC
Address: 235 Rue Cuvillier Ouest
Type of Building: Apartment (elevator)
Number of Suites: 86
(48 one-bdrm and 38 two-bdrm)



Viva-Cité Longueuil II

Location: Longueuil, QC
Address: 245 Rue Cuvillier Ouest
Type of Building: Apartment (elevator)
Number of Suites: 146
(86 one-bdrm, 58 two-bdrm and 2 three-bdrm)



Axcès Trigone Octa I

Location: Longueuil, QC
Address: 4175 Rue Legault
Type of Building: Apartment (elevator)
Number of Suites: 44
(4 bachelor, 26 one-bdrm and 14 two-bdrm)

List of Properties (Apartments)



Axcès Trigone Octa II

Location: Longueuil, QC
Address: 4155 Rue Legault
Type of Building: Apartment (elevator)
Number of Suites: 44
(4 bachelor, 26 one-bdrm and 14 two-bdrm)



Viva-Cité Saint-Hubert

Location: Longueuil, QC
Address: 6000 Rue de La Tourbière
Type of Building: Apartment (elevator)
Number of Suites: 94
(69 one-bdrm, 21 two-bdrm and 4 three-bdrm)



Viva-Cité Saint-Lambert

Location: Saint-Lambert, QC
Address: 60 Rue Cartier
Type of Building: Apartment (elevator)
Number of Suites: 210
(152 one-bdrm and 58 two-bdrm)



Axcès Trigone Brossard I

Location: Brossard, QC
Address: 7215-7235 Rue de Lunan
Type of Building: Apartment (elevator)
Number of Suites: 96
(44 one-bdrm and 52 two-bdrm)



Axcès Trigone Brossard II

Location: Brossard, QC
Address: 7165-7195 Rue de Lunan
Type of Building: Apartment (elevator)
Number of Suites: 146
(80 one-bdrm and 66 two-bdrm)

List of Properties (Apartments)



Viva-Cité Brossard I

Location: Brossard, QC
Address: 9145 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 83
(38 one-bdrm and 45 two-bdrm)



Viva-Cité Brossard II

Location: Brossard, QC
Address: 9155 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 97
(49 one-bdrm and 48 two-bdrm)



Viva-Cité Brossard III

Location: Brossard, QC
Address: 9165 Rue Lennon
Type of Building: Apartment (elevator)
Number of Suites: 119
(74 one-bdrm and 45 two-bdrm)



Viva-Cité Delson I

Location: Delson, QC
Address: 170 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 191
(34 bachelor, 96 one-bdrm, 56 two-bdrm and 5 three-bdrm)



Viva-Cité Delson II

Location: Delson, QC
Address: 160 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 91
(1 bachelor, 57 one-bdrm and 33 two-bdrm)

List of Properties (Apartments)



Axcès Trigone Delson

Location: Delson, QC
Address: 165 Rue de l'Harmonie
Type of Building: Apartment (elevator)
Number of Suites: 50
(11 one-bdrm, 20 two-bdrm and 19 three-bdrm)



Viva-Cité Saint-Constant

Location: Saint-Constant, QC
Address: 11 Rue de Ronsard
Type of Building: Apartment (elevator)
Number of Suites: 154
(8 bachelor, 118 one-bdrm and 28 two-bdrm)



Viva-Cité Saint-Constant II

Location: Saint-Constant, QC
Address: 21 Rue de Ronsard
Type of Building: Apartment (elevator)
Number of Suites: 174
(6 bachelor, 119 one-bdrm and 49 two-bdrm)



Axcès Trigone Châteauguay

Location: Châteauguay, QC
Address: 430 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 59
(17 one-bdrm, 23 two-bdrm, 17 three-bdrm and 2 four-bdrm)



Viva-Cité Châteauguay

Location: Châteauguay, QC
Address: 390 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 154
(20 bachelor, 81 one-bdrm and 53 two-bdrm)

List of Properties (Apartments)



30 Viva-Cité Châteauguay II

Location: Châteauguay, QC
Address: 400 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 166
(8 bachelor, 129 one-bdrm and 29 two-bdrm)



Le Central

Location: Gatineau, QC
Address: 400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphere
Type of Building: Apartment (elevator)
Number of Suites: 345
(14 bachelor, 219 one-bdrm and 112 two-bdrm)



688 Notre-Dame

Location: Montreal, QC
Address: 686-690 Notre-Dame Street West
Type of Building: Apartment (elevator)
Number of Suites: 145
(91 one-bdrm, 52 two-bdrm and 2 three-bdrm)



Les Terrasses Francesca

Location: Ottawa, ON
Address: 127 & 145 Presland Road and 1425 Vanier Parkway
Type of Building: Apartment (elevator)
Number of Suites: 276
(110 one-bdrm and 166 two-bdrm)



The Aurora

Location: Kelowna, British Columbia
Address: 230 Aurora Crescent
Type of Building: Apartment (elevator)
Number of Suites: 104
(45 one-bdrm, 53 two-bdrm and 6 three-bdrm)

List of Properties (Apartments)



Metro Scott Road Phase II

Location: Surrey, British Columbia
Address: 11088 126A Street and 12667 110th Avenue
Type of Building: Apartment (elevator)
Number of Suites: 281
(38 bachelor, 168 one-bdrm and 75 two-bdrm)



Bridgewater Apartments III*

Location: Winnipeg, Manitoba
Address: 150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate
Type of Building: Apartment (elevator)
Number of Suites: 270
(99 one-bdrm, 104 two-bdrm and 67 three-bdrm)

*Completed development.



Axcès Ste-Thérèse

Location: Sainte-Thérèse, QC
Address: 301 Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(55 one-bdrm, 24 two-bdrm and 5 three-bdrm)



NOX - Phase 1

Location: Gatineau, QC
Address: 350-380 Boulevard de l'Amérique-Française
Type of Building: Apartment (elevator)
Number of Suites: 277
(7 bachelor, 210 one-bdrm and 60 two-bdrm)



Evolution

Location: Laval, QC
Address: 1355 Le Corbusier Boulevard
Type of Building: Apartment (elevator)
Number of Suites: 240
(10 bachelor, 160 one-bdrm, 62 two-bdrm and 8 three-bdrm)

List of Properties (Apartments)



Knox Village

Location: Kelowna, BC
Address: 1450 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 60 (7 bachelor, 23 one-bdrm, 26 two-bdrm and 4 three-bdrm)



NOX - Phase II

Location: Gatineau, QC
Address: 40-60 Marguerite Maille
Type of Building: Apartment (elevator)
Number of Suites: 158
(4 bachelor, 122 one-bdrm and 32 two-bdrm)



Credo

Location: Calgary, AB
Address: 1820 26 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 125
(17 bachelor, 74 one-bdrm and 34 two-bdrm)



NOX - Phase III

Location: Gatineau, QC
Address: 615 Boulevard Du Plateau
Type of Building: Apartment (elevator)
Number of Suites: 99
(2 bachelor, 65 one-bdrm and 32 two-bdrm)



Knox Village - Phase II

Location: Kelowna, BC
Address: 1440 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 61 (7 bachelor, 23 one-bdrm, 27 two-bdrm and 4 three-bdrm)

List of Properties (Apartments)



The Carrington Suites

Location: Dartmouth, NS
Address: 47 Holtwood Court
Type of Building: Apartment (elevator)
Number of Suites: 86
(15 one-bdrm, 50 two-bdrm and 21 three-bdrm)



Knox Village - Phase III

Location: Kelowna, BC
Address: 1420 and 1430 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 117
(14 bachelor, 15 one-bdrm, 51 two-bdrm and 8 three-bdrm)



Pandora Phase 2

Location: Victoria, BC
Address: 1088 Johnson Street
Type of Building: Apartment
Number of Suites: 37
(13 one-bdrm and 24 two-bdrm)



Westport Apartments

Location: Winnipeg, MB
Address: 4065, 4067 and 4069 Portage
Type of Building: Apartment
Number of Suites: 169
(78 one-bdrm, 68 two-bdrm, and 23 three-bdrm)

List of Properties (Student Residences)



LA MARQ au 515

Location: Montréal (Québec)
Address: 1430 rue City Councillors
Type of Building: Student Residence (elevator)
Number of Suites: 100 suites
(comprising 440 rental beds; 10 three-bdrm, 40 four-bdrm, and 50 five-bdrm)



75 Ann Street*

Location: London (Ontario)
Address: 75 Ann Street
Type of Building: Student Residence (elevator)
Number of Suites: 137 (comprising 499 rental beds; 2 two-bdrm, 45 three-bdrm, 90 four-bdrm)
*Centurion owns 75% of this property in joint venture with other investors.



1 Beaufort Street*

Location: London (Ontario)
Address: 1 Beaufort Street
Type of Building: Student Residence
Number of Suites: 6 block townhouse complex; 27 suites
(comprising 135 rental beds; 27 five-bdrms)
*Centurion owns 75% of this property in joint venture with other investors.



St George Street

Location: London (Ontario)
Address: 83 St. George Street (13 townhouses), 87, 89, 91, 93, 95, 97, & 99 St. George Street, 149, 151, 163, & 165 Ann Street
Type of Building: Student Residence
Number of Suites: 24 townhouses (comprising 96 rental beds; 24 four-bdrms)



205 Oxford Centre Apartments

Location: London (Ontario)
Address: 205 Oxford Street East
Type of Building: Student Residence (elevator)
Number of Suites: 139 suites
(comprising 220 rental beds; 53 one-bdrm and 86 two-bdrm)

List of Properties (Student Residences)



University View

Location: Waterloo, Ontario
Address: 173 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 56 Suites
(comprising of 219 rental beds; 1 one-bdrm, 1 two-bdrm, and 54 four-bdrm)



18 James Street

Location: Waterloo, Ontario
Address: 18 James Street North
Type of Building: Student
Number of Suites: 30 suites (comprising 150 rental beds; 30 five-bdrm)



167 King Street North

Location: Waterloo, Ontario
Address: 167 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 41 Suites
(comprising of 205 rental beds; 41 five-bdrm)



168 King Street North

Location: Waterloo, Ontario
Address: 168 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 36 Suites
(comprising of 176 rental beds; 1 one-bdrm and 35 five-bdrm)



345 King Street North

Location: Waterloo, Ontario
Address: 345 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 94 Suites
(comprising of 386 rental beds; 38 five-bdrm, 28 four-bdrm, and 28 three-bdrm)

List of Properties (Student Residences)



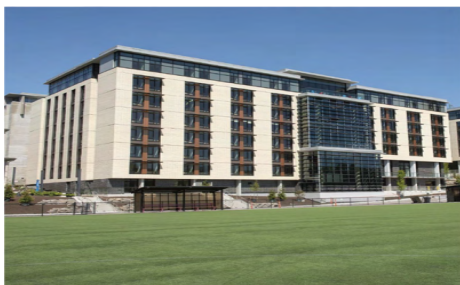
Columbia Street West

Location: Waterloo (Ontario)
Address: 1 Columbia Street West
Type of Building: Student Residence (elevator)
Number of Suites: 74
(comprising 370 rental beds; 74 five-bdrm)



The Hub Calgary*

Location: Calgary, Alberta
Address: 2416 16th Avenue NW
Type of Building: Student
Number of Suites: 348 Suites
(212 one-bdrm, 134 two-bdrm and 2 three-bdrm)
*Centurion owns 95% of this property in joint venture with other investors.



Simon Fraser University

Location: Burnaby, BC
Address: 8888 University Drive
Type of Building: Student Housing
Number of Suites: 482 Suites
(482 bachelor)



21 Columbia

Location: Waterloo, ON
Address: 21 Columbia St W
Type of Building: Student Housing
Number of Suites: 41 Suites
(41 five-bdrm)



Le Bacc

Location: Quebec City, QC

Address: 2400 Sainte-Foy Road

Type of Building: Student Housing

Number of Suites: 170

(15 bachelor, 50 one-bdrm, 91 two-bdrm and 14 three-bdrm)



Toronto Metropolitan University

Location: Toronto, ON

Address: 288 Church Street

Type of Building: Student Housing

Number of Suites: 100 (10 one-bdrm, 19 two-bdrm and 71 four-bdrm)

Number of Rental Units = 332

List of Properties (Medical Offices)



Centurion Rise (520 Ellesmere) LP*

Location: Toronto, ON

Address: 520-524 Ellesmere Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Columbus Medical Arts Building*

Location: Vaughan, ON

Address: 8333 Weston Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Kanata Medical Arts Building*

Location: Ottawa, ON

Address: 99 Kakulu Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Phenix Professional Building*

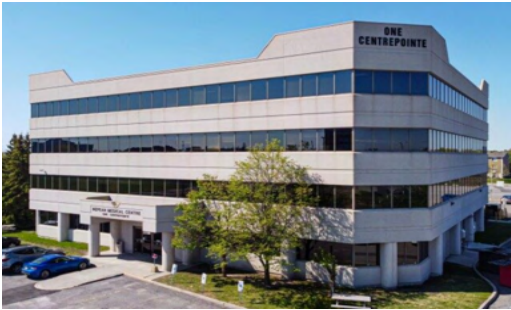
Location: Ottawa, ON

Address: 595 Montreal Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.

List of Properties (Medical Offices)



Nepean Medical Centre*

Location: Ottawa, ON

Address: 1 CentrepoinTE Drive

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Carling Broadview Medical Building*

Location: Ottawa, ON

Address: 770 Broadview Avenue

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



The Jenny Trout Centre*

Location: Stratford, ON

Address: 342 Erie Street

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



The Medical Arts Centre*

Location: Medicine Hat, Alberta

Address: 770 6th Street SW

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.

APPENDIX “F” – SUMMARY INFORMATION ABOUT THE CONSOLIDATED MORTGAGE INVESTMENT PORTFOLIO (AS AT DECEMBER 31, 2025)

REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed				
	\$	#	% (\$)	Wt. Avg. Rate	\$	#	% (\$)		
By Participation									
Mortgage Investments	\$	92,014	9	37%	12.49%	\$	93,515	9	40%
Participating Loan Interests	\$	23,265	3	10%	9.15%	\$	22,390	3	9%
Equity Accounted Investments	\$	133,261	9	53%	—%	\$	120,701	9	51%
Total	\$	248,540	21	100%	12.32%	\$	236,606	21	100%
By Rank									
1st	\$	60,778	5	24%	12.97%	\$	60,958	5	26%
2nd	\$	40,454	4	16%	11.16%	\$	39,400	4	17%
3rd	\$	12,547	2	5%	10.00%	\$	12,547	2	5%
Equity Accounted Investments	\$	134,761	10	55%	—%	\$	123,701	10	52%
Total	\$	248,540	21	100%	12.32%	\$	236,606	21	100%
By Loan Type									
Commercial/Industrial	\$	20,804	1	8%	—%	\$	25,000	1	11%
Residential	\$	227,736	20	92%	11.85%	\$	211,606	20	89%
Total	\$	248,540	21	100%	12.32%	\$	236,606	21	100%
By Province/State									
Canada									
AB	\$	75,685	3	30%	—%	\$	52,924	3	22%
BC	\$	61,813	4	25%	10.87%	\$	61,311	4	26%
ON	\$	71,044	7	29%	17.08%	\$	81,387	7	35%
QC	\$	39,998	7	16%	9.48%	\$	40,984	7	17%
Total	\$	248,540	21	100%	12.32%	\$	236,606	21	100%

APPENDIX “F” – SUMMARY INFORMATION ABOUT THE CONSOLIDATED MORTGAGE INVESTMENT PORTFOLIO (AS AT DECEMBER 31, 2025)

By City

Greater Toronto Area									
Etobicoke	\$	0	0	—%	—%	\$	0	0	—%
Markham	\$	20,804	1	8.37%	—%	\$	25,000	1	10.57%
Scarborough	\$	777	0	0.31%	—%	\$	0	0	—%
Toronto	\$	20,258	3	8.15%	—%	\$	21,758	3	9.20%
Subtotal (A)	\$	41,839	4	16.83%	0.00%	\$	46,758	4	19.77%
Greater Vancouver Area									
Langley	\$	0	0	—%	—%	\$	0	0	—%
New Westminster	\$	10,226	1	4.11%	10.95%	\$	10,226	1	4.32%
Surrey	\$	27,263	1	10.97%	10.25%	\$	27,263	1	11.52%
Subtotal (B)	\$	37,489	2	15.08%	12.29%	\$	37,489	2	15.84%
Greater Montreal Area									
Lachenaie	\$	4,237	1	1.70%	—%	\$	4,275	1	1.81%
Longueuil	\$	1,773	1	0.71%	10.00%	\$	1,773	1	0.75%
Sainte-Julie	\$	19,187	2	7.72%	8.75%	\$	19,956	2	8.43%
Terrebonne	\$	14,800	3	5.95%	10.42%	\$	14,981	3	6.33%
Subtotal (C)	\$	39,997	7	16.09%	10.23%	\$	40,985	7	17.32%
Vancouver Island									
Victoria	\$	1,823	0	0.73%	—%	\$	0	0	—%
Subtotal (D)	\$	1,823	0	0.63%	0.00%	\$	0	0	0.00%
Guelph-Waterloo Area									
Kitchener	\$	6,593	1	2.65%	13.00%	\$	6,593	1	2.79%
Subtotal (E)	\$	6,593	1	2.65%	13.25%	\$	6,593	1	2.79%
British Columbia Southern Interior Area									
Kelowna	\$	22,501	2	9.05%	12.00%	\$	23,822	2	10.07%
Subtotal (F)	\$	22,501	2	9.05%	13.25%	\$	23,822	2	10.07%
Other Canadian Cities									
Calgary	\$	75,687	3	30.47%	—%	\$	52,924	3	22.35%
Darlington	\$	0	0	—%	—%	\$	0	0	—%
Edmonton	\$	0	0	—%	—%	\$	0	0	—%
Gatineau	\$	17,995	1	7.24%	20.00%	\$	17,995	1	7.61%
Kanata	\$	4,616	1	1.86%	—%	\$	10,040	1	4.24%
Subtotal (G)	\$	98,298	5	39.57%	16.83%	\$	80,959	5	34.20%
Grand Total (SUM A to G)	\$	248,540	21	100%	11.85%	\$	236,606	21	100%

APPENDIX “F” – SUMMARY INFORMATION ABOUT THE CONSOLIDATED MORTGAGE INVESTMENT PORTFOLIO (AS AT DECEMBER 31, 2025)

By Purchase Options

With	\$	61,927	8	25.00%	10.32%	\$	61,053	8	26.00%
Without	\$	51,851	3	21.00%	13.98%	\$	51,851	3	22.00%
Equity Accounted Investments	\$	134,762	10	54.00%	—%	\$	123,702	10	52.00%
Total	\$	248,540	21	100.00%	12.32%	\$	236,606	21	100.00%

By Development Stage

Construction	\$	161,308	13	65.00%	10.15%	\$	148,081	13	63.00%
Pre-Construction	\$	65,517	5	26.00%	13.67%	\$	67,017	5	28.00%
Term	\$	21,715	3	9.00%	11.50%	\$	21,508	3	9.00%
Total	\$	248,540	21	100.00%	12.32%	\$	236,606	21	100.00%

By Underlying Security

Multi Family Apartments	\$	153,709	12	62.00%	15.30%	\$	137,407	12	57.00%
Land	\$	27,263	1	11.00%	10.25%	\$	27,263	1	12.00%
Low-Rise Residential	\$	32,449	5	13.00%	9.93%	\$	33,010	5	14.00%
High-Rise Condominium	\$	14,315	2	6.00%	9.51%	\$	13,926	2	6.00%
Commercial	\$	20,804	1	8.00%	—%	\$	25,000	1	11.00%
Total	\$	248,540	21	100.00%	12.32%	\$	236,606	21	100.00%

By Investment Size

\$1m or less	\$	777	0	—%	—%	\$	0	0	—%
> \$1m - \$3m	\$	3,596	1	1.00%	10.00%	\$	1,773	1	1.00%
> \$3m - \$5m	\$	12,165	3	5.00%	5.05%	\$	18,015	3	8.00%
> \$5m - \$10m	\$	14,977	2	6.00%	13.00%	\$	16,298	2	7.00%
> \$10m - \$15m	\$	67,790	6	27.00%	11.70%	\$	63,022	6	27.00%
> \$15m	\$	149,235	9	61.00%	12.20%	\$	137,498	9	57.00%
Total	\$	248,540	21	100.00%	12.32%	\$	236,606	21	100.00%

By Maturity (excl. Equity & FV Adj.)

2025	\$	0	0	—%	—%	\$	0	0	—%
2026	\$	109,205	10	96.00%	12.22%	\$	109,205	10	94.00%
2028	\$	1,500	1	1.00%	—%	\$	3,000	1	3.00%
Total	\$	110,705	11	96.00%	12.32%	\$	112,205	11	97.00%

APPENDIX “F” – SUMMARY INFORMATION ABOUT THE CONSOLIDATED MORTGAGE INVESTMENT PORTFOLIO (AS AT DECEMBER 31, 2025)

By Interest/Pref Rate (excl. Equity & FV Adj.)

8% or less	\$	4,813	2	4.00%	5.05%	\$	6,701	2	6.00%
> 8.5% - 9.0%	\$	19,956	2	18.00%	8.75%	\$	19,956	2	17.00%
> 9.0% - 9.5%	\$	0	0	—%	—%	\$	0	0	—%
> 9.5% - 10.0%	\$	1,773	1	2.00%	10.00%	\$	1,773	1	2.00%
> 10.5% - 11.0%	\$	10,226	1	9.00%	10.95%	\$	10,226	1	9.00%
> 11.0% - 11.5%	\$	0	0	—%	—%	\$	0	0	—%
> 11.5% - 12.0%	\$	25,398	3	22.00%	12.00%	\$	25,398	3	22.00%
> 12.5% - 13.0%	\$	6,593	1	6.00%	13.00%	\$	6,593	1	6.00%
> 13.5% - 14.0%	\$	0	0	—%	—%	\$	0	0	—%
> 14.0% - 14.5%	\$	0	0	—%	—%	\$	0	0	—%
> 14.5% - 15.0%	\$	0	0	—%	—%	\$	0	0	—%
> 15.0%	\$	17,995	1	16.00%	20.00%	\$	17,995	1	16.00%
Total	\$	114,017	12	100.00%	12.32%	\$	115,905	12	100.00%

By Committed LTV - Mortgage Investments

50% or less	\$	67,427	7	73.00%	10.44%	\$	68,927	7	74.00%
> 60% - 70%	\$	0	0	—%	—%	\$	0	0	—%
> 70% - 80%	\$	0	0	—%	—%	\$	0	0	—%
> 80% - 90%	\$	0	0	—%	—%	\$	0	0	—%
Total	\$	92,015	9	100.00%	12.59%	\$	93,515	9	100.00%

By Payment Method - Mortgage Investments

Interest Accrue	\$	19,768	2	21.00%	19.10%	\$	19,768	2	21.00%
Interest Reserve Payment	\$	7,726	1	8.00%	8.75%	\$	7,726	1	8.00%
Pre Authorized Payment	\$	64,521	6	71.00%	10.92%	\$	66,021	6	71.00%
Total	\$	92,015	9	100.00%	12.59%	\$	93,515	9	100.00%

Estimated Built Out Value of Purchase Options

		Undiluted			Diluted			
Mortgage Investments	\$	212,385	5	27.00%	\$	212,385	5	41.00%
Participating Loan Interests	\$	221,993	3	29.00%	\$	162,843	3	31.00%
Equity Accounted Investments	\$	338,355	9	44.00%	\$	148,651	9	28.00%
Total	\$	772,733	17	100%	\$	523,879	17	100%

APPENDIX “G” – ADDITIONAL DISCLOSURE TO FORM 45-106F2

Centurion Apartment REIT

1. **Schedule 1 – Item 3(1) (Description of Real Property):** While the OM contains a fair amount of information about the Trust’s interests in real property, please ensure that it includes information in respect of the following, to the extent applicable:
 - (i) any encumbrances that would be material to a reasonable investor; **N/A**
 - (ii) any restriction on sale or disposition; **N/A**
 - (iii) any environmental liabilities, hazards or contamination; **N/A**
 - (iv) any tax arrears; **N/A**
 - (v) if utilities and other services are not currently being provided, describe how they will be provided and who will provide them. **N/A**

Similarly, with respect to a proposed acquisition of one or more interests in real property, the Trust must disclose its expectations regarding the following, to the extent applicable:

- (i) any encumbrances that would be material to a reasonable investor; **N/A**
- (ii) any restriction on sale or disposition. **N/A**

As the Trust is providing disclosure on 10 or more interests in real property, it may disclose the information on a summarized basis with respect to: (i) the portfolio of real property interests as a whole; or (ii) the portfolio of real property interests broken into subgroups. **SEE APPENDIX A**

1. **Schedule 1 – Item 3(3) (Legal Proceedings):** Please ensure that the OM describes any current legal proceedings, or legal proceedings that the Trust knows to be contemplated, relating to each interest in real property, that would be material to a reasonable investor, including, for each proceeding, the name of the court, the date instituted, the parties to the proceeding, the nature of the claim, any amount claimed, whether the proceeding is being contested and the present status of the proceeding, to the extent applicable.

No material legal proceedings as at May 1, 2024.

1. **Schedule 1 – Item 4 (Appraisal):** Certain appraisal information must be disclosed if: (i) the Trust proposes to acquire an interest in real property from a related party and a reasonable person would believe that the likelihood of the Trust completing the acquisition is high; or (ii) except in its financial statements contained in the OM, the Trust discloses in the OM a value for an interest in real property.

No related party transactions of real property.

1. **Schedule 1 – Item 6 (Developer, Organization, Occupation and Experience, and Penalties, Sanctions, Bankruptcy, Insolvency and Criminal or Quasi-Criminal Matters):** Certain information about developers must be disclosed if a person other than the Trust is or will be acting in the role of developer in respect of an interest in real property.

The Trust is not or will be acting in the role of a developed in respect of an interest in a real property.

1. **Schedule 1 – Item 7 (Transfers):** Certain information must be disclosed for any real property transactions to which a related party was a party.

No transfers were made between related parties.

1. **Schedule 1 – Item 8 (Approvals):** Certain information must be disclosed in respect of real property being developed. **N/A**

1. **Schedule 1 – Item 9 (Costs and Objectives):** Certain information must be disclosed in respect of real property being developed. **N/A**

APPENDIX “H” – AUDITED FINANCIAL STATEMENTS



CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Consolidated Financial Statements
For the Year Ended December 31, 2025

TABLE OF CONTENTS

Independent Auditor's Report	
Consolidated Statement of Financial Position	1
Consolidated Statement of Net Income and Comprehensive Income	2
Consolidated Statement of Changes in Net Assets Attributable to Unitholders	3
Consolidated Statement of Cash Flows	4
Notes to the Consolidated Financial Statements	5 - 43



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Centurion Apartment Real Estate Investment Trust

Opinion

We have audited the consolidated financial statements of Centurion Apartment Real Estate Investment Trust (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of net income and comprehensive income for the year then ended
- the consolidated statement of changes in net assets attributable to unitholders for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Matter - Corresponding Information

We draw attention to Note 2f) to the financial statements which indicates that certain corresponding information presented for the year ended December 31, 2024 has been restated. Note 2f) explains the reasons for the restatement and also explains the restatement that was applied to certain corresponding information. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report | Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report | Management's Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

April 22, 2026

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (WITH CORRESPONDING INFORMATION AS AT DECEMBER 31, 2024)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note	December 31, 2025	December 31, 2024
Assets			
Investment properties	4	\$ 6,477,643	\$ 6,282,124
Equity accounted investments	5	370,379	405,374
Participating loan interests	6	23,263	21,169
Mortgage investments	6	83,118	118,021
Receivables and other assets	8	163,039	161,348
Restricted cash	9	2,409	32,266
Cash and cash equivalents		55,026	28,606
Total Assets		\$ 7,174,877	\$ 7,048,908
Liabilities			
Mortgages payable, credit facilities, and other debt	10	\$ 3,539,597	\$ 3,269,635
Accounts payable and other liabilities	11	61,315	132,466
Unit subscriptions held in trust	9	2,409	32,266
Deferred income tax liabilities	20	3,594	3,775
Total Liabilities excluding net assets attributable to Unitholders		3,606,915	3,438,142
Net assets attributable to Unitholders		\$ 3,567,962	\$ 3,610,766

Commitments and contingencies (Notes 17 and 18)

Subsequent events (Note 26)

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME (WITH CORRESPONDING FINANCIAL
INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	Note	2025	2024
Revenue from investment properties	13	\$ 371,547	\$ 350,251
Property operating costs		(136,463)	(122,464)
Net rental income		235,084	227,787
Interest income	6	25,510	43,179
Allowance for expected credit losses	6	(1,936)	(4,130)
Net income from operations		258,658	266,836
Net fair value (losses) gains	7	(4,724)	143,930
Income from equity accounted investments, net	5	5,644	2,976
Finance costs	14	(105,436)	(106,182)
Other income and (expenses), net	15	(15,836)	(13,699)
General and administrative expenses	16	(41,665)	(37,111)
Asset management fees	19	(45,294)	(44,728)
Foreign currency (losses) gains		(1,042)	2,221
Net income before taxes		50,305	214,243
Current and deferred income tax expense (recovery)	20	(252)	1,082
Net income and comprehensive income		\$ 50,053	\$ 215,325

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (WITH CORRESPONDING
FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	2025	2024
Net assets attributable to Unitholders at beginning of the year	\$ 3,610,766	\$ 3,356,228
Net income and comprehensive income	50,053	215,325
Redeemable unit transactions		
Units issued (net of issuance costs)	410,287	528,929
Reinvestment of distributions by Unitholders	110,103	107,761
Redemption of Units	(418,555)	(416,071)
Distributions to Unitholders	(194,692)	(181,406)
Net (decrease) increase from Unit transactions	(92,857)	39,213
Net (decrease) increase in net assets attributable to Unitholders	(42,804)	254,538
Net assets attributable to Unitholders at end of the year	\$ 3,567,962	\$ 3,610,766

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS (WITH CORRESPONDING FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	Note	2025	2024
			<i>refer to note 2(f)</i>
Operating activities			
Net income		\$ 50,053	\$ 215,325
Adjustments for:			
Interest income	6	(25,510)	(43,179)
Interest received	6	19,448	29,278
Allowance of expected credit losses	6	1,936	4,130
Net fair value losses (gains)	7	4,724	(143,930)
Income from equity accounted investments	5	(5,644)	(2,976)
Distributions from equity accounted investments	5	13,426	4,698
Mortgage investments repaid	6	38,211	125,483
Mortgage investments funded	6	(1,876)	(19,417)
Finance costs	14	105,436	106,182
Unrealized foreign exchange losses (gains)	5	1,575	(3,282)
Changes in non-cash operating account balances	24	(6,826)	(5,605)
Net cash from operating activities		194,953	266,707
Financing activities			
Units issued		340,718	492,223
Unit issue costs		(1,034)	(2,154)
Cash distributions to unitholders		(84,589)	(73,645)
Redemption of units	12	(303,570)	(379,251)
Capitalized financing fees	24	(3,326)	(12,971)
Mortgage advances and refinancing	24	258,123	361,917
Mortgage and loan repayments and discharges	24	(267,932)	(218,172)
Credit facility advances, net of repayments	24	112,000	(108,000)
Finance costs paid		(99,334)	(101,051)
Net cash used in financing activities		(48,944)	(41,104)
Investing activities			
Investment property acquisitions	4	—	(24,806)
Net proceeds from investment property dispositions	4	23,409	—
Investment property acquisition costs	4	(4,201)	(10,463)
Investment property development costs	4	(74,536)	(120,883)
Investment property improvements	4	(55,554)	(49,687)
Participating loan interests funded	6	(3,284)	(2,333)
Participating loan interests repaid	6	154	589
Equity accounted investment contributions	5	(19,867)	(35,565)
Equity accounted investment distributions received	5	14,290	22,572
Net cash used in investing activities		(119,589)	(220,576)
Net increase in cash and cash equivalents		26,420	5,027
Cash and cash equivalents, beginning of year		28,606	23,579
Cash and cash equivalents, end of year		\$ 55,026	\$ 28,606

See accompanying notes to the consolidated financial statements.

1. Trust Information

Centurion Apartment Real Estate Investment Trust ("REIT" or the "Trust") is an unincorporated, open-ended real estate private investment trust which was created pursuant to a Declaration of Trust initially dated August 31, 2009, as further amended from time to time and most recently amended on November 7, 2025 ("Declaration of Trust") and is governed by the laws of the Province of Ontario. The registered office of the Trust is located at 25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N 6S8. The Trust invests primarily in multi-suite residential properties, student residence properties, mortgages and other opportunistic real estate investments mainly in Canada.

2. Basis of Presentation

a) Statement of Compliance

The consolidated financial statements for the year ended December 31, 2025, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been approved for issue by the Board of Trustees on April 22, 2026.

b) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for investment properties, investment properties held in equity accounted investments, participating loan interests, and foreign currency forward contracts each of which have been measured at fair value through profit or loss ("FVTPL") as determined at each reporting date.

c) Principles of Consolidation

The consolidated financial statements reflect the operations of the Trust, its subsidiaries and its proportionate share of joint arrangements which are classified as joint operations. Entities subject to joint arrangements that have been separately characterized as joint ventures are accounted for using the equity method.

The financial statements of the subsidiaries included in the consolidated financial statements are from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries are consistent with the accounting policies of the Trust and their financial statements have been prepared for the same reporting period as the Trust. All intercompany transactions and balances have been eliminated upon consolidation.

d) Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars (unless otherwise stated in the notes to these financial statements), which is the functional currency of the REIT.

e) Accounting Estimates and Judgments

The preparation of the consolidated financial statements requires management to make estimates, assumptions, and judgments that affect accounting policies and the reported amounts of assets, liabilities at the date of the consolidated financial statements, and income and expenses during the reporting period. Estimates, assumptions, and judgments have been applied in a manner consistent with the prior period and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments. While management makes its best estimates and assumptions, actual results could differ from these and other estimates.

The significant estimates and judgments used in the preparation of the consolidated financial statements are as follows:

Investment Property Acquisitions

The Trust exercised judgment in determining whether the acquisition of a property should be accounted for as an asset purchase or business combination. This assessment impacts the treatment of transaction costs (including commissions, land transfer tax, appraisals, and legal fees associated with an acquisition), and whether or not goodwill is recognized. A business generally consists of inputs, processes applied to these inputs and resulting outputs that are, or will be, used to generate revenues. In the absence of such criteria, a group of assets is deemed to have been acquired. The Trust generally accounts for its investment property acquisitions as asset acquisitions with all acquisition related costs capitalized to the acquired asset.

Measurement of Fair Value

Fair value measurements are recognized in financial and non-financial assets and liabilities categorized using a fair value hierarchy that reflects the significance of inputs used in determining their fair values:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities or valuation techniques where significant inputs are based on observable market data.
- Level 3: Valuation techniques for which any significant input is not based on observable market data.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety. The information about assumptions made in the determination of fair value is as follows:

Valuation of investment properties - In applying the Trust's policy with respect to investment properties, significant accounting estimates and assumptions are required to determine the valuation of the properties under the fair value model in accordance with IAS 40 - Investment properties. Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income and the overall capitalization rate. Refer to note 4 for further information.

Valuation of investment properties held by equity accounted investments - Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income and capitalization rates. Refer to note 5 for further information.

Valuation of participating loan interests - Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income of the real estate securing the participating loan and capitalization rates. Refer to note 6(b) for further information.

Measurement of Expected Credit Loss (“ECL”)

The Trust applies a three-stage approach to measure allowance for credit losses. The ECL model requires evaluation and recognition of an allowance for expected credit losses over the next 12 months for investments without significant deterioration in credit risk (Stage 1), an allowance of lifetime losses on investments that have experienced a significant increase in credit risk since origination (Stage 2) and an allowance of lifetime losses on investments that are credit impaired (Stage 3).

Management assesses financial assets for objective evidence of significant changes in credit risk at each reporting period by specifically considering, but not limited to, the following:

- Payment default by a borrower is not cured within a reasonable period (30 days);
- Whether the security of the mortgage is significantly negatively impacted by recent events;
- Financial difficulty experienced by a borrower;
- Changes in assumptions about local economic and other real estate market conditions in the geographic area in which a borrower’s project is located;
- Management’s judgment as to whether current economic and credit conditions are such that potential losses at the reporting date are likely to be higher or lower than the amounts suggested by historic experience.

The calculation of expected credit losses requires judgment to determine whether there has been significant credit risk deterioration since origination, and the variables that are relevant for each mortgage investment and the probability weights that should be applied. Management exercises expert credit judgment in determining the amount of ECLs at each reporting date, starting with reviewing all related receivables outstanding greater than 90 days. To do so, Management considers reasonable and supportable information that is relevant and available without undue cost or effort. Management considers underlying security or collateral, if any, associated with the financial asset, historical events, current market conditions and reasonable forward-looking supportable information about future economic conditions. Changes in these inputs, assumptions, models, and judgments directly impact the measurement of ECLs.

Classification of Co-Investments

The Trust makes judgments as to whether its co-investments provide it with control, joint control, significant influence or little to no influence. The Trust has determined that it has a direct interest in all its co-ownerships and, therefore, has accounted for its investment in these co-ownerships as joint operations and applied the proportionate consolidation method to account for the share of net assets, liabilities, revenues and expenses method to account for these arrangements. Co-investments structured through entities require the Trust to assess joint control and apply judgment in determining the appropriate accounting treatment based on the terms of the governing documents.

f) Corresponding Information

Certain corresponding information in the prior year has been reclassified to conform with the consolidated financial statement presentation adopted in the current year.

During the year ended December 31, 2025, the Trust revised the presentation and classification of certain items within the consolidated statement of net income and the consolidated statement of cash flows to better reflect their underlying nature. Comparative figures for the year ended December 31, 2024 have been reclassified to conform with the current year presentation. Specifically, \$14.2 million previously included in income from equity accounted investments has been reclassified to interest income. In addition, \$10.2 million of distributions received from equity accounted investments, previously presented as cash flows from investing activities, have been reclassified to cash flows from operating activities. These reclassifications impact the respective line items within the consolidated statement of net income and the consolidated statement of cash flows for the year ended December 31, 2024, with no effect on net income, total cash flows, or unitholders' equity.

Cash flows from mortgage investments funded and mortgage investments repaid, previously classified as investing activities, should have been classified as part of operating activities of the Trust. The restatements of the comparative period had no impact on net income reported by the Trust. In order to correct for these reclassification, the consolidated statement of cash flows was restated, with the changes summarized below:

	For the year ended December 31, 2024		
	As previously reported	Adjustment	Restated
Net cash flows from operating activities	\$ 150,405	\$ 116,302	\$ 266,707
Net cash flows used in investing activities	\$ (104,274)	\$ (116,302)	\$ (220,576)

3. Material Accounting Policies

a) Investment Properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment Properties ("IAS 40"). Investment property is defined as property held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business. Investment properties are initially recorded at cost, including related transaction costs if the transaction is deemed to be an asset acquisition. Subsequent to initial recognition or on transfer and reclassification from an equity accounted investment or participating loan interest on a change in ownership structure, investment properties are measured at fair value, which reflects market conditions at the reporting date and property operating performance, among other considerations.

Any changes in the fair value are included in the statement of net income and comprehensive income in the year in which it arises. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques.

Capital expenditures are added to the carrying amount of investment properties to the extent it is probable that future economic benefits associated with the expenditure will flow to the Trust and the expenditure can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are derecognized when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Prior to its disposal, the carrying value of the income producing property is adjusted to reflect its fair value. This adjustment is recorded as a fair value gain (loss) in the year. Any remaining gains or losses and transaction costs from the disposal of investment properties are determined as the difference between the net disposal proceeds and the carrying amount and are recognized in the consolidated statement of net income and comprehensive income in the year of disposal.

b) Financial Instruments

Recognition and measurement

Financial instruments are classified as one of the following: (i) FVTPL, (ii) fair value through other comprehensive income (“FVOCI”) or (iii) amortized cost. Initially, all financial instruments are recorded in the statement of financial position at fair value. After initial recognition, the income is recognized at the effective interest rate related to financial instruments measured at amortized cost and the gain or loss arising from the change in the fair value of the financial instruments classified as FVTPL are included in net income for the period in which they arise. The classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Trust's designation of such instruments. The Trust has no financial instruments classified as FVOCI. Interest income from financial assets, not classified as FVTPL, is determined using the effective interest rate method.

Derecognition of financial assets and liabilities

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss. The Trust derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

c) Mortgage Investments

Mortgage investments are classified and measured at amortized cost using the effective interest method, less any impairment losses. Mortgage investments are assessed at each reporting date to determine whether there is objective evidence of significant changes in credit risk. A mortgage investment's credit risk increases when objective evidence indicates that factors have occurred after the initial recognition of an investment and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The Trust's internal credit risk rating process involves judgment and combines multiple factors to arrive at a specific score to assess each mortgage investment the probability of default. These factors include the loan to value ratio, borrower's net worth and ability to service debt, project location, experience with the borrower and credit assessment. Significant changes in the internal credit risk rating have resulted in reclassifications of mortgage investments into Stage 2 and Stage 3.

Allowance for ECL on Mortgage Investments

The Trust maintains an allowance to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired. Under IFRS 9, an allowance is recorded for ECL on financial assets according to the following stages:

Stage 1	When mortgage investments are recognized they are classified into Stage 1. The Trust recognizes an allowance based on 12 months ECL, which represent ECLs related to default events that are expected to occur within 12 months after the reporting date. Stage 1 mortgage investments also include investments where the credit risk has subsequently improved such that the increase in credit risk since initial recognition is no longer significant and the mortgage investments have been reclassified from Stage 2.
Stage 2	When a mortgage investment has shown a significant increase in credit risk since origination, the Trust reclassifies the mortgage investment to Stage 2 and an allowance is recognized at an amount equal to ECL over the remaining life. Stage 2 mortgage investments also include investments where the credit risk has improved and the mortgage has been reclassified from Stage 3.
Stage 3	<p>The Trust classifies mortgage investments to Stage 3 when payment defaults by the borrower are not cured within a reasonable period. In certain other cases, where qualitative thresholds indicate unlikelihood to pay as a result of a credit event, the Trust carefully considers whether the event should result in an assessment at Stage 2 or Stage 3 for ECL calculations.</p> <p>Allowances required for impaired loans are recorded for individually identified impaired investments to reduce their carrying value to the expected recoverable amount. The Trust reviews investments on an ongoing basis to assess whether any loans should be classified as impaired and whether an allowance or write-off should be recorded.</p>

An impairment loss is calculated as the difference between the carrying amount of the mortgage investment and the present value of the probability weighted estimated future cash flows discounted at the original effective interest rate. Losses are charged to the statement of net income and comprehensive income and are reflected in the allowance for expected credit losses. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of net income and comprehensive income.

If there is no significant deterioration in credit risk for a specific debt investment, the allowance for ECL for a particular debt investment is calculated based on management's estimated deterioration in the probability weighted value of the underlying security.

d) Participating Loan Interests

The Trust enters into debt investments that comprise a combination of contractual interest and potentially enhanced returns such as profit participation. Participating loan interests are measured at FVTPL due to the characteristics of the instrument not being solely for the payment of principal and interest. The Trust recognizes interest income on participating loan interests based on the contractual terms of the agreement and is included as part of interest income in the statement of net income and comprehensive income. At the end of each reporting period, the Trust determines the estimated fair value of the entire instrument with the corresponding gain or loss recorded as fair value gain/loss in the statement of net income and comprehensive income.

e) Joint Arrangements

The Trust enters into joint arrangements through joint operations and joint ventures. A joint arrangement is a contractual arrangement pursuant to which the Trust and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint arrangements that involve the establishment of a separate entity in which each party to the venture has rights to the net assets of the arrangement are referred to as joint ventures.

The Trust accounts for its interest in joint ventures using the equity method. The Trust's investments in joint ventures are initially accounted for at cost, and the carrying amount is increased or decreased to recognize the Trust's share of the profit or loss and other comprehensive income of the joint venture after the date of acquisition. If an arrangement is considered a joint operation, the Trust will recognize its proportionate share of assets, liabilities, income, and expenses on a line-by-line basis. A joint venture is considered to be impaired if there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the joint venture, and that event has a negative impact on the future cash flows of the joint venture that can be reliably estimated. Equity accounted investments are considered related parties and the applicable transactions between the Trust and the joint venture entity are considered related party transactions, as the Trust has joint control or significant influence over such entities, participates in their financial and operating policy decisions, and may be exposed to variable returns from its involvement.

f) Property, Plant, and Equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and mainly comprise head office leasehold improvements, corporate and information technology systems. These items are amortized on a straight-line basis over their estimated useful lives ranging from three to five years, or, in the case of leasehold improvements, are amortized over the shorter of the lease term and their estimated useful lives.

g) Foreign Currency Forward Contracts

The Trust may enter into foreign currency forward contracts to economically hedge the foreign currency risk exposure of its mortgage and other investments that are denominated in foreign currencies. The value of foreign currency forward contracts entered into by the Trust is recorded as the difference between the fair value of the contract on the reporting period and the value on the date the contract originated. Any resulting gain or loss is recognized in the statement of net income and comprehensive income unless the foreign currency contract is effective as a hedging instrument and designated as such under IFRS. The Trust has elected to not account for the foreign currency contracts as a hedging item for accounting purposes.

h) Revenue Recognition

Revenue from investment properties includes rents from tenants under leases and ancillary income (such as utilities, parking, and laundry) paid by the tenants under the terms of their existing leases which is treated as one overall performance obligation. Revenue recognition under a lease commences when a tenant has a right to use the leased asset, and revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods or services. The REIT has not transferred substantially all of the risks and benefits of ownership of its income-producing properties and, therefore, accounts for leases with its tenants as operating leases.

Revenue from lease components (rental income) is accounted for in accordance with IFRS 16 - Leases and recognized on a straight-line basis over the lease terms. Ancillary income is considered non-lease components and is within the scope of IFRS 15 – Revenue from Contracts with Customers. The performance obligation for property management and ancillary services is satisfied over the period the related services are performed.

i) Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

The amount of a provision is based on management's best estimate of the expenditure that is required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

j) Borrowing Costs and Interest on Mortgages Payable

Mortgage expenses include mortgage interest, which is expensed at the effective interest rate and all transaction costs incurred in connection with obtaining mortgages and credit facilities are amortized over the associated debt term.

Fees and insurance premiums paid to Canada Mortgage and Housing Corporation ("CMHC") are capitalized to Other Assets and are amortized over the amortization period of the underlying mortgage loans when incurred (initial amortization period is typically 25 to 35 years). Amortization expenses are included in finance costs in the consolidated statements of net income and comprehensive income. If the Trust fully refinances an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with the existing mortgages on that property will be written off through finance costs in the period in which full refinancing occurs. Any CMHC premium credits received upon refinancing will be capitalized and amortized over the new amortization period. Similarly, if the Trust discharges an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with that mortgage will be written off through finance costs in the period in which the discharge occurs. If the Trust renews a mortgage with the same lender, it will continue to amortize the existing prepaid CMHC premiums and fees associated with the existing mortgage over the remaining amortization period.

k) Employee Benefits

Short-term employee benefit obligations, including vacation and bonus payments, are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities are recognized for the amounts expected to be paid within 12 months as the Trust has an obligation to pay this amount as a result of a past service provided by the employee, and the obligation can be estimated reliably. Short-term employee benefits are recorded in Accounts payable and accrued liabilities.

The Trust maintains a deferred long term incentive plan for some of its employees. This plan is considered cash-settled and the fair value of the amount payable is recognized as an expense with a corresponding increase in liabilities, over the vesting period of the notional units. The liability is measured at fair value and remeasured at each reporting date and settlement date. Any changes in the fair value of the liability are recognized in the consolidated statement of net income and comprehensive income.

l) Distribution Reinvestment and Unit Purchase Plan (“DRIP”)

The Trust has instituted a Dividend Reinvestment Plan (“DRIP”) in accordance with Article 5.8 of the Declaration of Trust which provides that the Trustees may in their sole discretion establish a distribution reinvestment plan at any time providing for the voluntary reinvestment of distributions by some or all the Trust Unitholders as the Trustees determine. Currently, Unitholders receive a 2% discount on the value of the units purchased through DRIP. No commissions, service charges or brokerage fees are payable by participants in connection with the DRIP.

m) Income Taxes

The Trust qualifies as a Mutual Fund Trust for Canadian income tax purposes. In accordance with the terms of the Declaration of Trust, the Trust intends to distribute its income for income tax purposes each period to such an extent that it will not be liable for income taxes under Part I of the Income Tax Act (Canada). The Trust is eligible to claim a tax deduction for distributions paid and, intends to continue to meet the requirements under the Income Tax Act (Canada). Accordingly, no provision for income taxes payable has been made related to Canadian domiciled investments. Income tax obligations relating to distributions of the Trust are the obligations of the Unitholders.

The Trust's U.S. investment properties and certain equity accounted investments are held by U.S. subsidiaries are taxable legal entities. The Trust uses the liability method of accounting for U.S. income taxes. Under the liability method of tax allocation, current income tax assets and liabilities are based on the amount expected to be paid to tax authorities, net of recoveries, based on the tax rates and laws enacted or substantively enacted as at each reporting date.

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent that it is probable that deductions, tax credits and tax losses can be utilized. The carrying amounts of deferred income tax assets are reviewed as at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

n) Net Assets Attributable to Unitholders

In accordance with *IAS 32 - Financial Instruments: Presentation* (“IAS 32”), puttable instruments are generally classified as financial liabilities. The Trust’s units are puttable instruments, meeting the definition of financial liabilities in IAS 32. There are exception tests within IAS 32 that could result in a classification as equity; however, the Trust’s units do not meet these exception requirements. Therefore, the Trust has no instrument that qualifies for equity classification on its Statement of Financial Position pursuant to IFRS. The classification of all units as financial liabilities with the presentation as net assets attributable to Unitholders does not alter the underlying economic interest of the Unitholders in the net assets and net operating results attributable to Unitholders.

The Trust’s units are carried on the Statement of Financial Position at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting period, the alternative presentation as net assets attributable to Unitholders reflects that, in total, the interests of the Unitholders are limited to the net assets of the Trust.

o) Future Accounting Policy Changes

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. The amendments clarify the timing of recognition and derecognition of financial assets and liabilities, confirming that a financial liability is derecognized on the settlement date, and introduce an accounting policy choice to derecognize liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met. These amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Trust is currently assessing the effect of the amendments on its consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, Presentation of Financial Statements, impacts the presentation of primary financial statements and notes, including the statement of profit or loss where entities will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard also requires aggregation and disaggregation of information, and disclosure of management-defined performance measures in the notes to the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted.

The Trust is currently assessing the impact of IFRS 18 on its consolidated financial statements.

4. Investment Properties

Investment properties are measured at fair value as at each reporting date. Any changes in the fair value are included in the statement of net income and comprehensive income.

The Trust's investment properties consist of the following:

	Note	Operational	Development	December 31, 2025	December 31, 2024
Balance, beginning of year		\$ 6,090,537	\$ 191,587	\$ 6,282,124	\$ 5,795,044
Property acquisitions		—	—	—	83,860
Property dispositions		(41,455)	—	(41,455)	—
Development costs		—	74,536	74,536	120,883
Increase (decrease) in property valuations		53,835	(585)	53,250	257,987
Reclassification from equity accounted investments	5	62,700	32,660	95,360	24,350
Reclassification from participating interest loans		13,828	—	13,828	—
Balance, end of year		\$ 6,179,445	\$ 298,198	\$ 6,477,643	\$ 6,282,124

	Note	Operational	Development	December 31, 2025	December 31, 2024
Increase (decrease) in property valuations		\$ 53,835	\$ (585)	\$ 53,250	\$ 257,987
Less: Acquisition costs		(4,201)	—	(4,201)	(10,463)
Less: Property improvements		(55,500)	(54)	(55,554)	(49,687)
Less: Other adjustments		4,768	—	4,768	(2,465)
Total fair value gains (losses) on investment properties, net		\$ (1,098)	\$ (639)	\$ (1,737)	\$ 195,372

The following valuation techniques were considered in determining the estimated fair value which are all considered a level 3 valuation technique in the fair value hierarchy:

1. The direct capitalization method is the Trust's primary valuation methodology and is based on the conversion of estimated future normalized earnings potential directly into an expression of market value. The estimated Normalized Net Operating Income ("NNOI") for the period is divided by an overall capitalization rate (inverse of an earnings multiplier) to arrive at the estimate of fair value;
2. The comparable sales approach which is based on recent prices of similar properties within similar market areas, if any

At each reporting date, the Trust assembles the property specific data used in the valuation model based on the process outlined in the valuation framework, reviews the valuation framework to determine whether any changes or updates are required, inputs the capitalization rates, set-offs and normalization assumptions provided by the valuers, and delivers the completed valuation framework to the external appraiser for review.

The external appraiser determines the range of capitalization rates that should be used in the valuing of the Trust's investment properties. The external appraiser provides a fair value report that includes charts of comparable sales and supporting relevant market information, to assist in determining the appropriate industry standard for set-off amounts and normalization assumptions to be used in the calculation of NNOI.

Capitalization Rate Sensitivity Analysis

As at December 31, 2025, the Trust conducted a valuation of its investment properties on an individual basis, with no portfolio effect considered, to determine the estimated fair value of its investment properties.

Capitalization rates used to generate estimated fair values for the investment properties ranged from 3.85% to 5.50% at December 31, 2025 (December 31, 2024 – 3.76% to 5.43%) with a weighted average capitalization rate across the investment properties portfolio of 4.40% (December 31, 2024 – 4.38%).

The table below presents the sensitivity of the fair valuation of investment properties to the changes in capitalization rate.

Capitalization rate sensitivity increase (decrease)	Weighted average capitalization rate	Fair value of investment property	Fair value variance	% change
(0.50%)	3.90%	\$ 7,308,110	\$ 830,467	12.8%
(0.35%)	4.05%	7,037,439	559,796	8.6%
(0.15%)	4.25%	6,706,266	228,623	3.5%
—	4.40%	6,477,643	—	—
0.15%	4.55%	6,264,094	(213,549)	3.3%
0.35%	4.75%	6,000,343	(477,300)	7.4%
0.50%	4.90%	5,816,659	(660,984)	10.2%

A 1% increase in normalized NOI would result in an increase in the estimated fair value of investment properties of \$64,776. A 1% decrease in normalized NOI would result in a decrease in the estimated fair value of investment properties of \$64,776.

Acquisitions and Transfers to Investment Properties

During the year ended December 31, 2025, the Trust did not make any investment property acquisitions. The Trust transferred one property from participating loan interests and two properties from equity accounted investments to investment properties through new co-ownership structures resulting in the Trust proportionately consolidating these investments commencing during the year.

Transaction Date	Rental Units	% Holding	Fair Value	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
Transfers from Participating Loan Interests:						
April 15, 2025	78	50%	\$ 13,828	\$ 10,188	3.97%	May 1, 2035
Transfers from Equity Accounted Investments:						
July 31, 2025	340	50%	\$ 62,700	\$ 43,000	4.37%	August 1, 2026
September 9, 2025	— ⁽¹⁾	68.8%	\$ 32,660	\$ 17,860	4.18%	June 20, 2029

(1) The investment property has no rental units as it remains under development as at December 31, 2025.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

During the year ended December 31, 2024, the Trust completed two investment property asset acquisitions, which contributed to the operating results effective from the acquisition date. The Trust transferred one property from equity accounted investments to investment properties through new co-ownership structures. The Trust did not transfer any participating loan interests.

Transaction Date	Rental Units	% Holding	Fair Value ⁽¹⁾	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
Acquisitions:						
January 30, 2024	86	100%	\$ 34,800	\$ 25,503	4.38%	March 1, 2034
October 2, 2024	117	100%	49,060	33,551	3.78%	October 1, 2034

Transfers from Equity Accounted Investments:

October 16, 2024	169	50%	\$ 24,350	\$ 19,138	3.82%	December 1, 2034
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(1) The total purchase deposits used to support the acquisitions during the year ended December 31, 2024 was \$3,981 with the remaining funds coming from the Trust's line of credit.

Dispositions

During the year ended December 31, 2025, the Trust made the following dispositions:

Disposition Date	Rental Units	% Holding	Disposition Proceeds	Original Purchase	Cumulative Fair Value ⁽¹⁾	Selling Costs
December 15, 2025	75	100%	\$ 14,494	\$ 12,107	\$ 2,473	(\$86)
December 15, 2025	64	100%	14,720	11,679	3,208	(167)
December 15, 2025	48	100%	11,786	9,474	2,514	(202)
			\$ 41,000	\$ 33,260	\$ 8,195	(\$455)

(1) The fair value adjustment was a net loss of \$847 for the year ended December 31, 2025.

The Trust did not make any investment property dispositions during the year ended December 31, 2024.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

The joint operations are classified as either operational or development, based on their stage of stabilization as determined upon consideration of the lease-up status. The operational category is comprised of income-producing assets, while the development is primarily comprised of land and construction costs. Within each category, the properties exhibit similar economic characteristics, and the associated financial assets and liabilities are not individually material. The Trust's proportionate share of assets, liabilities, revenues, expenses, net income, and cash flows arising from its investments in joint operations, as included in the consolidated financial statements, is presented below:

As at	Operational ⁽¹⁾	Development ⁽¹⁾	December 31, 2025	December 31, 2024
Non-current assets	\$ 563,391	\$ 298,199	\$ 861,590	\$ 663,240
Current assets	18,671	—	18,671	8,519
Total assets	\$ 582,062	\$ 298,199	\$ 880,261	\$ 671,759
Non-current liabilities	\$ 291,538	\$ 229,463	\$ 521,001	\$ 379,115
Current liabilities	7,408	11,956	19,364	10,541
Total liabilities	\$ 298,946	\$ 241,419	\$ 540,365	\$ 389,656
For the year ended	Operational ⁽¹⁾	Development ⁽¹⁾	December 31, 2025	December 31, 2024
Revenue from investment properties	\$ 36,530	\$ —	\$ 36,530	\$ 28,442
Property operating costs	(14,801)	(126)	(14,927)	(9,426)
Net rental income	\$ 21,729	\$ (126)	\$ 21,603	\$ 19,016
Fair value adjustment on investment properties	\$ (2,968)	\$ (639)	\$ (3,607)	\$ 44,075
Finance costs	(8,482)	—	(8,482)	(6,728)
General and administrative expenses	(2,393)	(14)	(2,407)	(1,492)
Net income (loss)	\$ 7,886	\$ (779)	\$ 7,107	\$ 54,871

(1) Separately aggregates operational and development joint operations by stabilization stage and similar economic characteristics.

5. Equity Accounted Investments

Investment properties held within equity accounted investments ("EAI") consist of income producing and development assets that are measured at fair value as at the consolidated statement of financial position dates. Any changes in the fair value are included in the consolidated statement of net income and comprehensive income. Fair value is supported by detailed internal valuations using market-based assumptions in accordance with recognized valuation techniques. The techniques used comprise the direct capitalization method less cost to complete and include estimating, among other things, future stabilized net operating income, capitalization rates and other future cash flows applicable to investment properties. Fair values for investment properties are classified as Level 3 in the fair value hierarchy.

The joint ventures are classified as either operational or development in nature, based on the stage of stabilization. The operational category is comprised of income-producing assets, while the development is primarily comprised of land and construction costs. Within each category, the properties exhibit similar economic characteristics, and the associated financial assets and liabilities are not individually material. The following table details the Trust's ownership share of assets, liabilities, revenues, expenses and net income from its equity accounted investments:

As at	December 31, 2025		December 31, 2024	
Non-current assets	\$	742,026	\$	879,951
Current assets		13,222		39,779
Total assets	\$	755,248	\$	919,730
Non-current liabilities	\$	359,754	\$	441,306
Current liabilities		25,115		67,136
Total liabilities	\$	384,869	\$	508,442

For the year ended						December 31, 2025	
Ownership and equity interest	Ownership interest	Revenue	Net rental income	Net income ⁽¹⁾	Fair value and Foreign Currency Translation	Total	
Aukland and Main Developments LP	50 %	\$ 6,546	\$ 4,137	\$ 959	\$ (7,057)	\$ (6,098)	
The Hub Calgary LP	95 %	6,581	4,092	2,501	5,512	8,013	
Other equity accounted investments	81% to 85%	8,226	4,233	2,184	(4,993)	(2,809)	
Total from operational equity accounted investments		\$ 21,353	\$ 12,462	\$ 5,644	\$ (6,538)	\$ (894)	
Development investments	32% to 85%	\$ —	\$ —	\$ —	6,317	6,317	
Total		\$ 21,353	\$ 12,462	\$ 5,644	\$ (221)	\$ 5,423	

(1) Excludes fair value and foreign currency translation adjustments.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

For the year ended						December 31, 2024	
Ownership and equity interest	Ownership interest	Revenue	Net rental income	Net income ⁽¹⁾	Fair value and Foreign Currency Translation	Total	
Auckland and Main Developments LP	50 %	\$ 5,208	\$ 3,323	\$ 921	\$ (470)	451	
The Hub Calgary LP	95 %	4,980	2,900	1,559	19,584	21,143	
Other equity accounted investments	81% to 85%	9,852	3,033	496	3,137	3,633	
Total from operational equity accounted investments		\$ 20,040	\$ 9,256	\$ 2,976	\$ 22,251	\$ 25,227	
Development investments	32% to 85%	\$ —	\$ —	\$ —	7,106	7,106	
Total		\$ 20,040	\$ 9,256	\$ 2,976	\$ 29,357	\$ 32,333	

(1) Excludes fair value and foreign currency translation adjustments.

The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as at December 31, 2025:

Ownership	Auckland and Main Developments LP	The Hub Calgary LP	Other - Operational	Total Operational	Under Development	Total
	50%	95%	81% to 85%		32% to 85%	
January 1, 2024	\$ 56,612	\$ 47,798	\$ 42,690	\$ 147,100	\$ 205,499	\$ 352,599
Net Contributions/ (Distributions)	3,522	(3,792)	(1,034)	(1,304)	23,615	22,311
Preferred Interest	—	—	1,865	1,865	12,317	14,182
Equity Accounted Income	920	1,560	496	2,976	—	2,976
Fair Value and Foreign Currency Translation	(470)	19,584	3,137	22,251	7,106	29,357
Dispositions and Transfer	—	—	(13,479)	(13,479)	(2,572)	(16,051)
December 31, 2024	\$ 60,584	\$ 65,150	\$ 33,675	\$ 159,409	\$ 245,965	\$ 405,374
Net Contributions/ (Distributions)	6,448	—	(2,019)	4,429	2,682	7,111
Preferred Interest	—	—	1,238	1,238	10,187	11,425
Equity Accounted Income	958	2,500	2,186	5,644	—	5,644
Fair Value and Foreign Currency Translation	(7,057)	5,512	(4,764)	(6,309)	6,088	(221)
Dispositions and Transfer	—	—	—	—	(58,954)	(58,954)
December 31, 2025	\$ 60,933	\$ 73,162	\$ 30,316	\$ 164,411	\$ 205,968	\$ 370,379

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

The following is the summarized financial information of the above investments at 100% as at December 31, 2025:

As at December 31, 2025	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Other - Under Development	Total
Ownership⁽¹⁾	50%	95%	81% to 85%	32% to 85%	
Non-current assets	\$ 263,287	\$ 124,419	\$ 94,437	\$ 731,796	\$ 1,213,939
Current assets	8,596	2,150	2,951	11,348	25,045
Total assets	\$ 271,883	\$ 126,569	\$ 97,388	\$ 743,144	\$ 1,238,984
Non-current liabilities	\$ 148,080	\$ 45,843	\$ 50,255	\$ 362,907	\$ 607,085
Current liabilities	1,935	3,714	4,136	35,172	44,957
Total liabilities	\$ 150,015	\$ 49,557	\$ 54,391	\$ 398,079	\$ 652,042

For the year ended

December 31, 2025

Project level (100%)	Revenue	Net rental income	Net income⁽²⁾	Fair Value and Foreign Currency Translation	Total
Aukland and Main Developments LP	\$ 13,092	\$ 8,273	\$ 1,917	\$ (14,113)	\$ (12,196)
The Hub Calgary LP	6,927	4,308	2,632	5,802	8,434
Other equity accounted investments	9,935	5,121	2,640	(6,098)	(3,458)
Total from operational equity accounted investments	\$ 29,954	\$ 17,702	\$ 7,189	\$ (14,409)	\$ (7,220)
Development investments	\$ —	\$ —	\$ —	\$ 10,896	\$ 10,896
Total	\$ 29,954	\$ 17,702	\$ 7,189	\$ (3,513)	\$ 3,676

(1) Allocation of net income (loss) is based on distribution agreements between the partners, rather than strictly using the ownership percentage.

(2) Excludes fair value and foreign currency translation adjustments.

The following is the summarized financial information of the above investments at 100% as at December 31, 2024:

As at December 31, 2024	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Other - Under Development	Total
Ownership⁽¹⁾	50%	95%	81% to 85%	32% to 85%	
Non-current assets	\$ 267,169	\$ 123,835	\$ 86,126	\$ 1,034,152	\$ 1,511,282
Current assets	3,044	2,263	3,520	69,307	78,134
Total assets	\$ 270,213	\$ 126,098	\$ 89,646	\$ 1,103,459	\$ 1,589,416
Non-current liabilities	\$ 149,519	\$ 46,388	\$ 51,229	\$ 569,820	\$ 816,956
Current liabilities	2,446	712	3,884	93,519	100,561
Total liabilities	\$ 151,965	\$ 47,100	\$ 55,113	\$ 663,339	\$ 917,517

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

For the year ended	December 31, 2024					
Project level (100%)	Revenue	Net rental income	Net income⁽²⁾	Fair Value and Foreign Currency Translation	Total	
Aukland and Main Developments LP	\$ 10,416	\$ 6,647	\$ 1,841	\$ (941)	\$ 900	
The Hub Calgary LP	5,242	3,052	1,641	20,614	22,255	
Other equity accounted investments	12,006	3,774	690	3,936	4,626	
Total from operational equity accounted investments	\$ 27,664	\$ 13,473	\$ 4,172	\$ 23,609	\$ 27,781	
Development investments	—	—	—	\$ 11,689	\$ 11,689	
Total	\$ 27,664	\$ 13,473	\$ 4,172	\$ 35,298	\$ 39,470	

(1) Allocation of net income (loss) is based on distribution agreements between the partners, rather than strictly using the ownership percentage.

(2) Excludes fair value and foreign currency translation adjustments.

The following table reconciles the changes in cash flows from equity accounted investments as at December 31, 2025:

As at December 31, 2025	Operational	Under Development	Total
Balance, beginning of year	\$ 159,409	\$ 245,965	\$ 405,374
Contributions	—	19,867	19,867
Return of capital	—	(14,290)	(14,290)
Profit sharing distributions ⁽¹⁾	(2,019)	(11,407)	(13,426)
Preferred interest distributions	—	(10,981)	(10,981)
Total cash flow activities	\$ (2,019)	\$ (16,811)	\$ (18,830)
Non-cash contributions to equity accounted investments	6,448	—	6,448
Non-cash distributions	—	(2,328)	(2,328)
Transfers to investment properties	—	(37,133)	(37,133)
Fair value and foreign currency translation	(6,309)	6,088	(221)
Preferred interest income	1,238	10,187	11,425
Equity income	5,644	—	5,644
Total non-cash activities	\$ 7,021	\$ (23,186)	\$ (16,165)
Balance, end of year	\$ 164,411	\$ 205,968	\$ 370,379

(1) An investment property held in an equity accounted investment was completed and sold in 2025 resulting in profit sharing distributions to the Trust of \$8.0 million.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

The following table reconciles the changes in cash flows from equity accounted investments as at December 31, 2024:

As at December 31, 2024	Operational	Under Development	Total
Balance, beginning of year	\$ 147,100	\$ 205,499	\$ 352,599
Contributions	4,256	31,309	35,565
Return of capital	(7,294)	(15,276)	(22,570)
Profit sharing distributions	(3,897)	(801)	(4,698)
Preferred interest distributions	(4,057)	(1,482)	(5,539)
Total cash flow activities	\$ (10,992)	\$ 13,750	\$ 2,758
Non-cash contributions	—	9,865	9,865
Non-cash distributions	(3,791)	—	(3,791)
Transfers from mortgage investments	—	3,560	3,560
Transfers to investment properties	—	(6,132)	(6,132)
Fair value and foreign currency translation	22,251	7,106	29,357
Preferred interest income	1,865	12,317	14,182
Equity income	2,976	—	2,976
Total non-cash activities	\$ 23,301	\$ 26,716	\$ 50,017
Balance, end of year	\$ 159,409	\$ 245,965	\$ 405,374

6. Debt Investments

Total interest earned from mortgage investments and participating loan interests is as follows:

Year ended December 31,	2025	2024
Interest income from mortgage investments	\$ 11,891	\$ 23,212
Interest income from participating loan interests	2,194	5,785
Preferred interest income from equity accounted investments	11,425	14,182
Total interest income	\$ 25,510	\$ 43,179
Allowance for expected credit losses (ECL)	\$ (1,936)	\$ (4,130)

Total cash interest received is as follows:

Year ended December 31,	2025	2024
Interest received on mortgage investments	\$ 6,751	\$ 20,618
Interest received on participating loan interests	1,716	3,121
Preferred interest received on equity accounted investments	10,981	5,539
Total cash interest received	\$ 19,448	\$ 29,278

a) Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing in 2026 is 12.49% (December 31, 2024: The weighted average effective interest rate on mortgage investments maturing between 2025 and 2026 is 12.71%).

As at December 31, 2025, mortgage investments are as follows:

Mortgage Investments	December 31, 2025		December 31, 2024	
Current mortgage investments	\$	90,514	\$	107,865
Non-current mortgage investments		1,500		17,117
		92,014		124,982
Allowance for ECL		(8,896)		(6,961)
Total mortgage investments	\$	83,118	\$	118,021

As at December 31, 2025, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2025	Stage 1		Stage 2		Stage 3		Total	
Gross mortgage investments, beginning of the year	\$	75,004	\$	—	\$	49,978	\$	124,982
Principal funded		3,238		—		411		3,649
Interest accrued		6,153		—		5,738		11,891
Interest repaid		(6,108)		—		(642)		(6,750)
Principal repaid		(41,758)		—		—		(41,758)
Transfers to (from)		(6,593)		—		6,593		—
Gross mortgage investments, end of the year	\$	29,936	\$	—	\$	62,078	\$	92,014
Allowance for ECL, beginning of the year	\$	268	\$	—	\$	6,693	\$	6,961
Remeasurement		(33)		—		1,998		1,965
Repayment		(30)		—		—		(30)
Transfers to (from)		(180)		—		180		—
Allowance for ECL, end of the year	\$	25	\$	—	\$	8,871	\$	8,896
Total mortgage investments	\$	29,911	\$	—	\$	53,207	\$	83,118

As at December 31, 2024, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the year	\$ 212,754	\$ —	\$ 12,561	\$ 225,315
Principal funded	(10,718)	—	33,135	22,417
Interest accrued	16,250	—	7,101	23,351
Interest repaid	(18,799)	—	(1,819)	(20,618)
Principal repaid	(124,483)	—	(1,000)	(125,483)
Gross mortgage investments, end of the year	\$ 75,004	\$ —	\$ 49,978	\$ 124,982
Allowance for ECL, beginning of the year	\$ 1,253	\$ —	\$ 1,578	\$ 2,831
Remeasurement	(720)	—	4,915	4,195
Repayment	(65)	—	—	(65)
Transfer to (from)	(200)	—	200	—
Allowance for ECL, end of the year	\$ 268	\$ —	\$ 6,693	\$ 6,961
Total mortgage investments	\$ 74,736	\$ —	\$ 43,285	\$ 118,021

Future repayments for gross mortgage investments, excluding the allowance for ECL are as follows:

	December 31, 2025	December 31, 2024
Within 1 year	\$ 90,514	\$ 107,865
1 to 2 years	—	17,117
2 to 3 years	1,500	—
	\$ 92,014	\$ 124,982

The nature of the underlying assets for the Trust's mortgage investments are as follows:

	December 31, 2025	December 31, 2024
Low-Rise Residential	14 %	18 %
Land	29 %	33 %
High-Rise Condominium	11 %	7 %
Multi Family Apartments	44 %	42 %
Other	2 %	— %
	100 %	100 %

As at December 31, 2025, the Trust's mortgage investments are comprised of a 62% interest in first mortgages (December 31, 2024: 79%), a 23% interest in second mortgages (December 31, 2024: 21%), a 13% interest in third mortgages (December 31, 2024: —%), and a 2% interest in other collateral (December 31, 2024: —%).

b) Participating Loan Interests

As at December 31, 2025, the Trust holds mortgage investments that contain participation agreements with third-party lenders, whereby the Trust retains residual interests subordinate to the interests syndicated to these third-party lenders. All interest and fee income earned by the Trust recognized is included in the consolidated statement of net income and comprehensive income.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

The Trust estimates the fair value of the participating loan interests based on a discounted cash flow model. The primary input in the discounted cash flow model is the fair value of the real estate securing the participating loan. The fair value of the underlying real estate assets was determined using a detailed valuation framework, and the techniques considered in this framework are as follows:

1. Consideration of recent prices of similar properties within similar market areas;
2. The direct capitalization method for the underlying real estate security is based on an "as if" completed basis, which is based on the conversion of future normalized earnings directly into an expression of market value less cost to complete.

As a result, the fair value of participating loan interests is based on Level 3 of the fair value hierarchy.

	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 21,169	\$ 39,603
Advances	3,284	2,333
Interest income	2,194	5,785
Fair value gains (losses) ⁽¹⁾	1,178	(9,723)
Repayment of principal	(2,583)	(13,455)
Repayment of interest	(1,716)	(3,374)
Other adjustments	(263)	—
Balance, end of year	\$ 23,263	\$ 21,169

(1) As of December 31, 2024, the Trust recorded a fair value loss adjustment of \$8,406 attributable to real estate acquired at 100% through receivership.

7. Fair Value

For the year ended December 31,	Note	2025	2024
Fair value adjustment on investment properties, net	4	\$ (1,737)	\$ 195,372
Fair value adjustment from investment property held within equity accounted investments, net	5	1,354	26,075
Fair value adjustment on participating loan interests, net	6	1,178	(9,723)
Carry allocation	19	(5,519)	(67,794)
Net fair value (losses) gains	\$	(4,724)	\$ 143,930

8. Receivables and Other Assets

Receivables and other assets consist of the following:

	December 31, 2025	December 31, 2024
Acquisition deposits	\$ 521	\$ 521
Prepaid CMHC premiums	63,079	64,846
Other current assets	33,280	29,164
Prepaid expenses	8,723	9,083
Property and equipment	1,859	2,030
Financial asset ⁽¹⁾	51,045	50,693
Leased assets	1,183	1,529
Net rent receivables	3,002	2,205
Current income tax receivable	347	1,277
	\$ 163,039	\$ 161,348

(1) Represents a financing arrangement with a third party, whereby the Trust is entitled to annual payments, recorded as interest income, over the term of a lease agreement for the use of a property where the third party retains certain rights to the property.

Receivables and Other Assets include current assets of \$45,873 and non-current assets of \$117,166 as at December 31, 2025 (December 31, 2024: \$41,849 and \$119,499, respectively). Prepaid CMHC premiums represents CMHC premiums on mortgages payable, net of accumulated amortization of \$9,289 (December 31, 2024: \$9,365).

9. Restricted Cash / Unit Subscriptions in Trust

As at December 31, 2025, restricted cash consists of cash not available for use of \$2,409 (December 31, 2024: \$32,266). This restricted cash represents Unitholder subscriptions held in trust until the trade settlement date. These amounts will be returned to investors if the proposed Unitholder subscriptions do not successfully proceed. All restricted cash as at December 31, 2025, is current in nature. Subsequent to year end, the restricted cash was released as units were issued to investors.

10. Mortgages Payable, Credit Facilities, and Other Debt

Mortgages payable, credit facilities, and other debt consist of the following:

	December 31, 2025	December 31, 2024
Current	\$ 286,428	\$ 397,753
Non-current	3,253,169	2,871,882
	\$ 3,539,597	\$ 3,269,635

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

Mortgages payable and credit facilities are secured by respective investment properties and unsecured notes payable are summarized as follows:

	December 31, 2025	December 31, 2024
First mortgages ⁽¹⁾	\$ 3,002,545	\$ 3,013,113
Construction financing, land loan facility and mortgages on financial instruments ⁽²⁾	270,928	176,711
Line of credit facility ⁽³⁾	212,000	100,000
Unsecured notes payable ⁽⁴⁾	73,305	—
	\$ 3,558,778	\$ 3,289,824
Less: Unamortized portion of financing fees	(19,181)	(20,189)
	\$ 3,539,597	\$ 3,269,635

(1) Bearing an interest rate between 1.62% and 5.43% (December 31, 2024: 5.43%), with a weighted average interest rate of 3.12% (December 31, 2024: 3.01%) and a weighted average maturity of 5.57 years (December 31, 2024: 6.24 years), are secured by related investment properties.

(2) Bearing a weighted average interest rate of 4.31% (December 31, 2024: 5.72%) and a weighted average maturity of 2.13 years (December 31, 2024: 3.33 years).

(3) Bearing a weighted average interest rate of 4.70% (December 31, 2024: 5.88%) matures on May 31, 2027, with \$212,000 drawn and \$88,000 available to be drawn.

(4) Issued by Centurion Operating Trust ("COT"), a subsidiary of the Trust, to unitholders to satisfy certain unit redemptions not settled in cash during the year, up to a maximum of \$104,000 in aggregate during the term of the line of credit. Unitholders have the option to elect to receive COT Notes for unit redemptions not fulfilled in cash by the Trust. The COT Notes bear interest at 2.57% (December 31, 2024: 5nil) per annum, payable monthly and mature on September 1, 2030.

First mortgages are secured by investment properties with an estimated fair value of \$6,092,646 as at December 31, 2025 (December 31, 2024: \$6,193,658).

As at December 31, 2025, future payments of mortgages payable, unsecured notes payable, and mortgages on financial instruments are due as follows:

Fixed rate loans	Weighted Average Interest Rate	Principal Repayments	Balance due at Maturity	Total
Year ended December 31, 2026	3.25%	\$ 65,771	\$ 115,533	\$ 181,304
Year ended December 31, 2027	3.07%	64,046	61,914	125,960
Year ended December 31, 2028	2.99%	62,643	197,578	260,221
Year ended December 31, 2029	3.20%	57,350	242,725	300,075
Year ended December 31, 2030	2.56%	47,391	546,410	593,801
Thereafter	3.31%	72,112	1,579,876	1,651,988
		\$ 369,313	\$ 2,744,036	\$ 3,113,349
Less: Unamortized portion of financing fees				(19,178)
				\$ 3,094,171

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2025, future payments of construction financings, land loan facility, and the line of credit facility are due as follows:

Variable rate loans	Weighted average interest rate	Balance due at Maturity	Total
Year ended December 31, 2026	4.49%	\$ 105,124	\$ 105,124
Year ended December 31, 2027	4.70%	212,000	212,000
Year ended December 31, 2028	4.03%	110,445	110,445
Year ended December 31, 2029	3.70%	17,860	17,860
Year ended December 31, 2030	—%	—	—
Thereafter	—%	—	—
		\$ 445,429	\$ 445,429
Less: Unamortized portion of financing fees			(3)
			\$ 445,426

11. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	December 31, 2025	December 31, 2024
Accrued expenses	\$ 26,486	\$ 23,263
Prepaid rent	2,233	4,060
Tenant deposits	14,841	14,026
Accounts payable	9,776	81,959
Lease liability	1,427	2,159
Deferred long term incentive plan	6,552	6,999
	\$ 61,315	\$ 132,466

Accounts Payable and Other Liabilities includes current liabilities of \$54,661 and non-current liabilities of \$6,654 as of December 31, 2025 (December 31, 2024: \$124,633 and \$7,833, respectively).

12. Classification of Units

In accordance with the amended and restarted Declaration of Trust (“DoT”), the Trust may issue an unlimited number of units of various classes, with each unit representing an equal undivided interest in any distributions from the Trust as governed by the terms of the underlying unit, and in the net assets in the event of termination or wind-up of the Trust.

Authorized

i. Unlimited number of Class A, F, I and R Trust Units

Class A, F, I and R Trust Units are participating, with one vote per unit, no par value.

ii. Unlimited number of Special Voting Units of the Trust and Exchangeable LP Units

Special Voting Units are non-participating, with one vote per unit, and are issued on a one-for-one basis to holders of Exchangeable Securities of the CAP II LP Partnership (the “Partnership”) that is consolidated by the Trust. These Exchangeable Securities, consisting of Class B and C LP Units of the Partnership, are non-voting, participating along with the Class A, F, I and R Trust Units and are exchangeable by the holder without restriction into an equivalent number of Class A and F Trust Units, respectively.

The Unitholders have the right to require the Trust to redeem their units on demand, subject to a monthly notice and redemption period as set out in the redemption policy disclosed in the DoT. The redemption limit shall not be less than \$50 in any month, and the Trustees may, in their sole discretion, waive any such limitation in respect of units tendered for redemption in any month. Redemptions will be paid in cash or, if elected by the unitholder, a COT note may be issued by the Trust.

During the year ended December 31, 2025, the Trust had redemptions of \$418,555. Of this amount, \$113,305 was initially settled through the issuance of COT Notes (note 10), with the remainder paid in cash. Prior to December 31, 2025, the Trust repaid \$40,000 of the COT Notes, resulting in an outstanding balance of \$73,305 as at year end.

Issued (in thousands of units)	December 31, 2025	December 31, 2024
Class A Trust Units		
Units as at January 1,	79,625	80,232
New units issued	3,179	6,853
Distribution reinvestment plan	1,887	1,961
Redemption of units	(9,575)	(9,421)
	75,116	79,625
Class F Trust Units		
Units as at January 1,	69,541	61,472
New units issued	14,402	13,790
Distribution reinvestment plan	2,110	1,998
Redemption of units	(9,643)	(7,719)
	76,410	69,541
Class I Trust Units		
Units as at January 1,	19,834	16,174
New units issued	4,067	4,802
Distribution reinvestment plan	372	313
Redemption of units	(2,339)	(1,455)
	21,934	19,834
Exchangeable LP units		
Units as at January 1,	7,936	9,340
New units issued	—	344
Distribution reinvestment plan	280	366
Redemption of units	(344)	(2,114)
	7,872	7,936

13. Revenue

Revenue from investment properties is comprised of the following:

For the year ended December 31,	2025	2024
Rental income	\$ 351,913	\$ 331,887
Ancillary income	17,964	16,768
Expense recoveries	1,670	1,596
	\$ 371,547	\$ 350,251

14. Finance Costs

For the year ended December 31,	2025	2024
Interest expense on mortgage payables	\$ 92,147	\$ 87,799
Interest expense on credit facility	4,815	12,841
Interest on other financial instruments	2,372	411
Amortization of financing fees	3,340	3,122
Amortization of CMHC premiums	2,762	2,009
	\$ 105,436	\$ 106,182

The Trust capitalized \$2,257 (December 31, 2024: \$nil) of interest expense related to its credit facility draws used for properties under development. The applicable capitalization rate was based on the line of credit interest rate, which had a weighted average interest rate of 4.7% (December 31, 2024: 5.88%).

15. Other Income and Expenses, Net

For the year ended December 31,	2025	2024
Trailer fee expense	\$ (16,497)	\$ (14,591)
Interest and miscellaneous	661	892
	\$ (15,836)	\$ (13,699)

16. General and Administrative Expenses

For the year ended December 31,	2025	2024
Salaries and wages	\$ 21,038	\$ 21,062
Communications & IT	4,244	3,461
Office expenses	4,567	2,981
Fund administration costs	1,833	1,710
Professional fees	5,357	3,843
Advertising	3,738	3,257
Amortization of property and equipment	888	797
	\$ 41,665	\$ 37,111

The Trust incurred non-recurring and restructuring costs of \$4,180 for the year ended December 31, 2025 (December 31, 2024: 2,548).

17. Commitments

The Trust is committed to asset management services under an asset management agreement with Centurion Asset Management Inc. ("CAMI" or the "Asset Manager"), a company controlled by the President and Trustee of the Trust. The asset management agreement was amended on September 1, 2023. The initial term of the amended Asset Management Agreement is five years and will be renewed automatically annually thereafter unless cancelled. The contract will be terminable by the REIT (i) for cause, (ii) for poor performance by the Asset Manager at the end of the initial term, subject to a cure period and two-thirds unitholder approval, or (iii) for other strategic purposes after seven years, subject to two-thirds unitholder approval and a make-whole payment, equivalent to asset management fees and carry allocation paid during the preceding 36 months. The Asset Manager may terminate the contract at any time after the initial term on 180 days' notice. The Trust is required to pay a 1.0% per annum asset management fees based on net asset value ("NAV"), as defined by the Offering Memorandum published on November 7, 2025, and bears a carry allocation of 15% of the total return, as defined in the asset management agreement, if the units produce a return in excess of a 7.25% hurdle per annum, subject to monthly full recovery look back with a high-water mark threshold.

The following table summarizes the Trust's contractual commitments as at December 31, 2025, reflecting undiscounted contractual obligations and commitments in place as at the reporting date.

As at	December 31, 2025	December 31, 2024
Additional contractual commitments for mortgage investments	\$ —	\$ 26,619
Additional contractual commitments for participating loan interests	416	—
Additional contractual commitments for equity accounted investments	14,384	32,235
Total additional contractual commitments	\$ 14,800	\$ 58,854

18. Contingencies

As at December 31, 2025, the Trust is not currently engaged in any material legal matters and management is not aware of any such matters that could have a material impact on these consolidated financial statements.

19. Related Party Transactions

Except as disclosed elsewhere in the consolidated financial statements, related party balances and transactions include the following:

During the year ended December 31, 2025, the Trust paid asset management fees of \$45,294 to the Asset Manager (December 31, 2024: \$44,728). The Asset Manager has temporarily reduced the asset management fee to 0.9% per annum (plus HST), effective on September 1, 2025. The Trust accrued a carry allocation of \$5,519 (December 31, 2024: \$67,794), which bears no interest, has no fixed repayment terms, and is payable in cash or units at the discretion of the Asset Manager.

On January 2, 2025, the Trust issued 2,794,408 Exchangeable LP units to a related party of the Asset Manager to settle the accrued prior year carry allocation obligation of \$67,794 (December 31, 2024: \$nil). The Exchangeable LP units were immediately converted to Class F units on a one-for-one basis.

During the year ended December 31, 2025, the Asset Manager redeemed 1,030,874 Class A units of the REIT (December 31, 2024: nil). As at December 31, 2025, the Asset Manager and its related parties hold 68,000 Class A units and 2,330,777 Class F units of the Trust, respectively (December 31, 2024: 1,098,873 and nil). The distributions in cash for these units were \$3,134 for December 31, 2025 (December 31, 2024: \$1,055).

During the year ended December 31, 2024, the Trust purchased co-invested Mortgage Investments, Participating Loan Interests, and Equity Accounted Investments from a related party for \$4,055, \$2,142, and \$2,506, respectively.

Key management consists of the Board of Trustees and the executive management team of the Trust. Compensation paid to non-executive Trustees during the year was \$348 (December 31, 2024: \$597).

20. Income Taxes

a) Canadian Status

The REIT is a “mutual fund trust” pursuant to the Act. Under current tax legislation, a mutual fund trust that is not a Specified Investment Flow-Through (“SIFT”) Trust pursuant to the Act is entitled to deduct distributions of taxable income such that it is not liable to pay income taxes provided that its taxable income is fully distributed to Unitholders. The REIT intends to continue to qualify as a mutual fund trust that is not a SIFT Trust and to make distributions not less than the amount necessary to ensure that the REIT will not be liable to pay income taxes.

b) U.S. Status

Certain of the REIT’s operations or a portion thereof are conducted through its taxable U.S. subsidiaries, which are subject to U.S. federal and state corporate income taxes.

c) Income Tax Expense

For the year ended December 31,		2025	2024
Current income tax expense	\$	254	\$ 368
Deferred income tax recovery		(2)	(1,450)
Income tax expense (recovery)	\$	252	\$ (1,082)

During the year ended December 31, 2025, the Trust did not make any tax installments on its current income tax liabilities (December 31, 2024: \$3).

During the year ended December 31, 2025, the Trust did not make any income tax payments (December 31, 2024: \$nil). The trust received an income tax refund of \$892 (December 31, 2024: \$854) attributable to its investment properties held in U.S.-domiciled equity accounted investments.

d) Deferred Income Tax Liabilities

As at December 31, 2025, total net deferred income tax liabilities is \$3,594, which is predominantly due to the unrealized fair value gains recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2024: \$3,775).

21. Fair Value Measurement

Fair value is the price that market participants would be willing to pay for an asset or liability in an orderly transaction under current market conditions at the measurement date.

The fair values of the Trust's financial assets and liabilities were determined as follows:

- The carrying amounts of cash, restricted cash, acquisition deposits, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines fair value of mortgage investments based on its assessment of the current lending market of the same or similar terms since there are no quoted prices in an active market for these investments. Management has determined that the fair value of mortgage investments approximates their carrying value.
- Fair values of mortgages payable, credit facilities and other debt are estimated by discounting the future cash flows associated with the debt at current market interest rates.
- Management determines the fair value of participating loan interests, as detailed in Note 6b, based on the fair value of the underlying asset which uses either the direct capitalization approach or the direct comparison approach.
- The long term incentive plan trust units are valued based on the Trust's NAV.
- The fair value of the foreign currency futures and forward contracts was determined using Level 2 inputs which include spot and futures and forward foreign exchange rates.

The following table presents financial assets and liabilities measured or disclosed at fair value in the consolidated statement of financial position, by the levels in the fair value hierarchy, which are defined as follows:

	Fair value hierarchy	December 31, 2025		December 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Assets					
Investment properties	Level 3	6,477,643	6,477,643	6,282,124	6,282,124
Investment properties held within equity accounted investments	Level 3	370,379	370,379	405,374	405,374
Participating loan interests	Level 3	23,263	23,263	21,169	21,169
Liabilities					
Long term Incentive Plan Trust Units	Level 3	(6,552)	(6,552)	(6,999)	(6,999)
Currency Derivative	Level 2	486	486	(886)	(886)
Fair values disclosed					
Mortgage payable, credit facilities, and other debt	Level 2	3,539,597	3,346,095	3,269,635	3,079,538

22. Capital Management

The Trust defines capital as net assets attributable to Unitholders, debt (including mortgages), and lines of credit. The Trust's objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable Unitholder distributions, to fund leasing costs and capital expenditure requirements, and to provide for resources needed to acquire new investment properties and fund real estate, equity investments or mortgage investments as identified.

Various debt and earnings distribution ratios are used to ensure capital adequacy and monitor capital requirements. The primary ratios used for assessing capital management are the interest coverage ratio and net debt-to-gross carrying value. Other indicators include weighted average interest rate, average term to maturity of debt, and variable debt as a portion of total debt.

These indicators assist the Trust in assessing that the debt level maintained is sufficient to provide adequate cash flows for Unitholder distributions and capital expenditures, and for evaluating the need to raise funds for further expansion.

Various mortgages have debt covenant requirements that are monitored by the Trust to ensure there are no defaults. The Trust's credit facilities also (see Note 10) require compliance with certain financial covenants, throughout the period. These mortgage and credit facility covenant requirements include quarterly loan-to-value ratios, cash flow coverage ratios, interest coverage ratios, and debt service coverage ratios.

The carrying value of the units is impacted by earnings and Unitholder distributions. The Trust endeavors to make annual distributions. Amounts retained are used to fund new investments and working capital requirements. Management monitors distributions through various ratios to ensure adequate resources are available. These include the proportion of distributions paid in cash, DRIP participation ratio, and total distributions as a percentage of distributable income and distributable income per unit.

The Declaration of Trust provides for a maximum total indebtedness level of up to 55% (December 31, 2024: 75%) of Gross Book Value (GBV). GBV means the book value of the assets. Indebtedness includes obligations incurred in connection with acquisitions. The following table highlights the Trust's existing leverage ratio, excluding any syndicated assets or liabilities, in accordance with the Declaration of Trust:

	December 31, 2025	December 31, 2024
Total assets less restricted cash	\$ 7,172,468	\$ 7,016,642
Mortgages payable, credit facilities, and other debt at amortized cost	3,539,597	3,269,635
Ratio of Debt at Carrying Value to GBV	49.35 %	46.60 %
Mortgages payable, credit facilities, and other debt at fair value	3,346,095	3,079,538
Ratio of Debt at Fair Value to GBV	46.65 %	43.89 %

The following schedule details the components of the Trust's capital structure:

	December 31, 2025	December 31, 2024
Net assets attributable to Unitholders	\$ 3,567,962	\$ 3,610,766
Mortgages payable, credit facilities, and other debt	3,539,597	3,269,635
Total Capital Structure at Carrying Value	\$ 7,107,559	\$ 6,880,401
Fair value of mortgages payable, credit facilities, and other debt	3,346,095	3,079,538
Total Capital Structure at Fair Value	\$ 6,914,057	\$ 6,690,304

23. Financial Instruments

Risk Management

The main risks that arise from the Trust's financial instruments are liquidity, interest, credit and currency risk. The Trust's approach to managing these risks is summarized below.

Management's risk management policies are typically performed as a part of the overall management of the Trust's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Trust is exposed to several risks that can affect its operating performance. Management's close involvement in operations helps to identify risks and variations from expectations. As a part of the overall operation of the Trust, management considers the avoidance of undue concentrations of risk.

These risks include, and the actions taken to manage them, are as follows:

i) Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its financial obligations as they fall due. The Trust's principal liquidity needs arise from working capital, debt servicing and repayment obligations, planned funding of maintenance, mortgage funding commitments, leasing costs and distributions to Unitholders, potential funding of unit redemptions, and possible property acquisition funding requirements. The Trust manages its liquidity risk by ensuring its projected financial obligations can be met through its cash flows from operations, mortgage refinancing, credit facilities, new capital issuances and projected repayments under the existing mortgage investment portfolio.

There is a risk that lenders will not refinance maturing debt on terms and conditions acceptable to the Trust. Management's strategy is to mitigate the Trust's exposure to excessive amounts of debt maturing in any one year. The features and quality of the underlying assets being financed and the prevailing debt market conditions will affect the success of debt refinancing.

Management prepares cash flow forecasts and budgets, which involves judgment on an ongoing basis to manage liquidity risks, ensure efficient use of resources and monitor compliance financial and non-financial covenants.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

The Trust is subject to financial covenants under its borrowing arrangements, including a debt service coverage ratio requirement under the line of credit and a limitation related to the amount of COT notes (note 10). A breach of one or more of these covenants, which are generally assessed on a quarterly basis, could result in the acceleration of repayment obligations or restrictions on access to additional financing. As at December 31, 2025, the Trust was in compliance with all such covenants. Subsequent to December 31, 2025, the Trust engaged with certain lenders associated with its line of credit agreement regarding covenant terms applicable to future reporting periods in 2026.

The agreed-upon amendments included a modification related to the reduction of the debt service coverage ratio for the period ended March 31, 2026, which the Trust expects to satisfy. For the remainder of 2026, the aforementioned debt service coverage ratio covenant threshold increases as compared to previous quarterly periods in 2026 and 2025. There are risks with achieving this requirement, however, management is projecting compliance and does not expect these matters to have a material impact on the Trust's liquidity or financial position based on the options disclosed below.

Management applies judgment in preparing forecasts and performs sensitivity and scenario analysis on key assumptions, including net operating income, interest rates, and capital market conditions, which may impact the Trust's ability to comply with its debt covenants. The Trust's financial condition and results of operations would be adversely affected if such forecasts were not achieved and if the Trust were unable to meet its liquidity requirements from operating cash flows. In preparing its forecasts, management considers a range of scenarios, including those where covenant compliance may be impacted due to timing differences in operating performance or other factors. In such circumstances, management would assess available alternatives, which may include engaging with lending partners to evaluate potential amendments to credit agreements, waivers or other arrangements, as may be appropriate.

The Trust maintains financial flexibility through available liquidity, including cash balances and undrawn credit facilities, refinancing strategies which may include increasing leverage under existing or new mortgage financing, entering into alternative debt arrangements, use of unencumbered assets to support financing, and the potential disposition of non-core assets. Management has identified a range of actions available, if required, to support liquidity and covenant compliance, including adjusting the timing and level of capital expenditures, increasing mortgage financing where the potential exists, or undertaking steps to define and approve a class of units to satisfy redemption requests by unitholders, as circumstances dictate. Additionally, the Trust, at its discretion, may also manage liquidity risk, if and when relevant, through a reduction in the amount of distributions declared and paid in a given period.

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favorable to the Trust. As at December 31, 2025, the Trust had cash and cash equivalents of \$55,026 (December 31, 2024: \$28,606) and restricted cash of \$2,409 (December 31, 2024 \$32,266). The credit facility is as follows:

	December 31, 2025		December 31, 2024
Credit facility agreements in place	\$	300,000	\$ 300,000
Available for use	\$	300,000	\$ 300,000
Available as undrawn	\$	88,000	\$ 199,504

As at December 31, 2025, the Trust has contractual obligations totaling \$460,779 (December 31, 2024: \$707,181) due in less than one year primarily related to mortgage arrangement. The Trust expects to satisfy these obligations through refinancing with existing or new lenders and operating cash flows. These include all current liabilities noted within the statement of financial position and the unfunded mortgage, equity accounted and participating loan interest commitments (Note 17).

ii) Interest Rate Risk

The Trust's objective of managing interest rate risk is to minimize the volatility of earnings. Management establishes floor rates for all variable rate mortgage investments to limit their exposure to interest rate risk. Management monitors the Trust's variable interest rates on an ongoing basis and assesses the impact of any changes on earnings. Management also routinely assesses the suitability of the Trust's current credit facilities, mortgage liabilities and terms. As at December 31, 2025, the Trust had mortgage investments and participating loans of \$109,130 (December 31, 2024: \$127,824) and credit facilities with balances of \$445,428 (December 31, 2024: \$239,211) that bore interest at variables rates.

The Trust is subject to the risks associated with mortgage financing, including the risk that the interest rate on floating debt may rise before the long-term fixed-rate debt is arranged and that the mortgages and credit facilities will not be able to be refinanced on terms similar to those of the existing indebtedness.

	Carrying Amount	-1%		+1%	
		Income	Equity	Income	Equity
Financial assets					
Variable rate mortgage investments & participating loan interests	\$ 109,130	\$ (1,091)	\$ (1,091)	\$ 1,091	\$ 1,091
Financial liabilities					
Variable rate construction financings, land loan facility & line of credit facility	\$ (445,428)	\$ 4,454	\$ 4,454	\$ (4,454)	\$ (4,454)
Net Variable Interest Rate Exposure	\$ (336,298)	\$ 3,363	\$ 3,363	\$ (3,363)	\$ (3,363)

iii) Credit Risk

Tenant credit risk arises from the possibility that tenants and mortgage borrowers may default on their rent and mortgage obligations respectively to the Trust. The risk of credit loss is mitigated by leasing and credit policies. The Trust monitors its collection experience every month and ensures that a stringent policy is adopted to provide for all past due amounts that are doubtful of being collected. All residential accounts receivable balances written off are recognized in the consolidated statement of comprehensive income and subsequent recoveries of amounts previously written off are credited in the consolidated statement of net income and comprehensive income.

Investment credit risk is the possibility that a borrower under one of the mortgages comprising the investment portfolio, may be unable to honor their debt commitment as a result of a negative change in the borrower's financial position or market conditions that could result in a loss to the Trust. Any instability in the real estate sector or an adverse change in economic conditions in Canada could result in declines in the value of investment property securing the Trust's investments. The Trust's maximum exposure to credit risk is represented by the mortgage investments and participating loan interests. The Trust mitigates this risk by rigorously vetting all borrowers during the underwriting process, ensuring all new mortgage, participating investments and equity investments are approved by the investment committee before funding and actively monitoring the mortgage and other investments and initiating recovery procedures, in a timely manner, where required. As at December 31, 2025, the Trust has \$5,503 (2024 - \$5,292) of accrued interest past due on \$62,078 (2024 - \$49,978) of mortgages which the Trust does not consider impaired. The Trust has reviewed these mortgages and has determined that valuation adjustments are not required given the value of the collateral.

iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to currency risk from investment properties, equity accounted investments and mortgage investments that is denominated in US Dollars (“USD”). The Trust uses foreign currency futures contracts to economically hedge the variability of future earnings and cash flows caused by movements in foreign exchange rates. Under the terms of the foreign currency futures contracts, the Trust buys or sells a currency against another currency at a set price on a future date.

As at December 31, 2025, the Trust has a portion of its assets denominated in USD and has entered into currency derivatives to sell USD and reduce its exposure to foreign currency risk. As at December 31, 2025, the Trust has USD currency derivatives with an aggregate notional value of \$27,262 USD (December 31, 2024: \$24,368 USD) at a rate of \$0.72 and a weighted average maturity on January 15, 2026.

The following schedule outlines the Trust’s net exposure to USD:

	December 31, 2025	December 31, 2024
Cash	\$ 124	\$ 88
Equity accounted investments	22,323	23,599
Total assets held in USD	22,447	23,687
USD currency derivatives (notional value)	(27,262)	(24,368)
Net exposure	\$ (4,815)	\$ (681)

As at December 31, 2025, a 1% change in the United States to Canadian Dollar exchange rate would have the following impact on net income and equity:

		-1%		1%	
	Carrying Amount	Income	Equity	Income	Equity
Net US dollar exposure	\$ (4,815)	\$ 48	\$ 48	\$ (48)	\$ (48)

24. Supplemental Cash Flow Information

The following table summarizes the movement in mortgages payable, credit facilities and other debt during the year:

	December 31, 2025	December 31, 2024
Non-Current Debt		
Balance, beginning of year	\$ 3,169,635	\$ 2,947,355
New or refinanced mortgages and loans	258,123	361,917
Mortgage and loan repayments and discharges	(267,932)	(218,172)
Capitalized financing fees ⁽¹⁾	(2,331)	(2,779)
Non-cash Adjustments:		
Assumed mortgages and loans upon acquisition	71,048	78,192
Mortgages discharged upon disposition	(17,591)	—
Amortization of financing fees	3,340	3,122
Unsecured notes payable	113,305	—
Balance, end of year	\$ 3,327,597	\$ 3,169,635
Credit Facilities		
Balance, beginning of year	\$ 100,000	\$ 208,000
Credit Facility advances (repayments)	112,000	(108,000)
Balance, end of year	212,000	100,000
Balance, end of year	\$ 3,539,597	\$ 3,269,635

(1) Capitalized CMHC premiums of \$995(December 31, 2024: \$\$10,192) are not included in the capitalized financing fees for the purpose of this reconciliation.

The following table summarizes the changes in non-cash operating assets and liabilities:

	December 31, 2025	December 31, 2024
Receivable and other assets	\$ (4,388)	\$ 2,157
Accounts payable and other liabilities	(3,187)	(7,594)
Current income tax liabilities	749	(168)
Net decrease in non-cash operating assets and liabilities	\$ (6,826)	\$ (5,605)

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025, with corresponding information for 2024
(Expressed in thousands of Canadian dollars, unless otherwise noted)

25. Financial Information

Management of the Trust monitors and operates its rental real estate properties and its mortgage investment operations separately. The Trust applies accounting policies consistently to both components. The results for these components are as follows:

Year ended December 31, 2025	Investment properties, including equity accounted investments	Other Investments	Total
Revenue from investment properties / Interest income	\$ 382,972	\$ 14,085	\$ 397,057
Property operating costs	(136,463)	—	(136,463)
Allowance for expected credit losses	—	(1,936)	(1,936)
Income from operations	246,509	12,149	258,658
Net fair value gains (losses)	(5,902)	1,178	(4,724)
Income from equity accounted investments	5,644	—	5,644
Finance costs	(105,458)	22	(105,436)
Other income and expenses	(15,836)	—	(15,836)
General and administrative expenses ⁽¹⁾	(41,558)	(107)	(41,665)
Asset management fees	(43,999)	(1,295)	(45,294)
Foreign exchange losses	(1,042)	—	(1,042)
Income before taxes	\$ 38,358	\$ 11,947	\$ 50,305

(1) The allocation is based on headcount.

Year ended December 31, 2024	Investment properties, including equity accounted investments	Other Investments	Total
Revenue from investment properties / Interest income ⁽¹⁾	\$ 364,433	\$ 28,997	\$ 393,430
Property operating costs	(122,464)	—	(122,464)
Allowance for expected credit losses	—	(4,130)	(4,130)
Income from operations	241,969	24,867	266,836
Net fair value gains (losses)	153,653	(9,723)	143,930
Income from equity accounted investments ⁽¹⁾	2,976	—	2,976
Finance costs	(106,190)	8	(106,182)
Other income and expenses	(13,699)	—	(13,699)
General and administrative expenses	(37,116)	5	(37,111)
Asset management fees	(44,728)	—	(44,728)
Foreign exchange gains	—	2,221	2,221
Income before taxes	\$ 196,865	\$ 17,378	\$ 214,243

(1) Refer to Note 2(f).

26. Subsequent Events

- a) For the three months ended March 31, 2026, the Trust declared a cumulative monthly distributions of \$48,895, out of which \$27,035 were paid in cash and the remainder reinvested through DRIP.
- b) For the three months ended March 31, 2026, the Trust raised \$9,745 in capital.
- c) For the three months ended March 31, 2026, the Trust had redemptions of \$19,020 and has subsequently settled \$3,448 of the COT Notes outstanding.
- d) The Trust entered into a two-year revolving line of credit for \$75,000, carrying an interest rate of prime plus 95 basis points, secured by two unencumbered investment properties.



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