



## **Centurion Apartment REIT**

Canada's Largest Private Apartment REIT\*

As at June 30, 2025



# Disclaimer Statement

**IMPORTANT INFORMATION:** The results shown have been prepared by the asset manager. This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in Centurion. Investing in Centurion Units involves risks. There is currently no secondary market through which Centurion Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Centurion Units 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 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's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of Centurion Units may decline if Centurion 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.

**PAST PERFORMANCE MAY NOT BE REPEATED.** Investing in Centurion Units can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of performance. An investment in Centurion is not intended as a complete investment program and should only be made after consultation with independent investment and tax advisors. Only investors who do not require immediate liquidity of their investment should consider a potential purchase of Units. The risks involved in this type of investment may be greater than those normally associated with other types of investments. Please refer to the Centurion Offering Memorandums for a further discussion of the risks of investing in Centurion.

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# Presentation Outline

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- 1 Introduction to Centurion & Centurion Apartment REIT
- 2 The Investment Opportunity in Canadian Multi-Residential Real Estate
- 3 Centurion Apartment REIT Investment Strategy
- 4 Operational & Financial Highlights
- 5 Recent Acquisitions & Future Property Pipeline

# INTRODUCTION TO CENTURION & CENTURION APARTMENT REIT



Atwood Suites,  
Dartmouth, NS  
Acquired in 2016



# The Centurion Investment Proposition

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- Established **Core Plus RE** owner and operator of Canadian apartment buildings and student residences
- Strategy offers **low volatility, consistent long-term performance, and low correlation to major public and private markets**
- Canada's **persistent shortage of apartments and student residences underpins the resilience of the strategy**
- **Focus on largely B-class apartment buildings located in suburban, ex-urban, and secondary cities across Canada**
- **Scale and in-house property management expertise** enhance the performance of the firm's existing assets and give it a competitive advantage in the acquisition of future properties
- A development finance arm within the Centurion Apartment REIT serves as an additional source of revenue and **proprietary pipeline for future potential acquisitions**



# Centurion Apartment REIT Summary & Key Fund Benefits

- **Core Plus** private real estate mutual fund trust
- **Investments in multi-family apartments, student residences**, mortgage investments, and equity development primarily in Canada
- Majority of **properties operated by the REIT**
- **“First-right-of-purchase offer” option** for a large percentage of mortgage investment and equity development projects
- **Majority Independent** Board of Trustees



Opportunity to invest in income producing multi-family apartments, student residences and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, & TFSA eligible



Tax-efficient



Stable, rational pricing with lower volatility and low correlation to major equity markets



Monthly cash distribution with an optional Distribution Reinvestment Plan (DRIP) offered at a 2% NAV discount



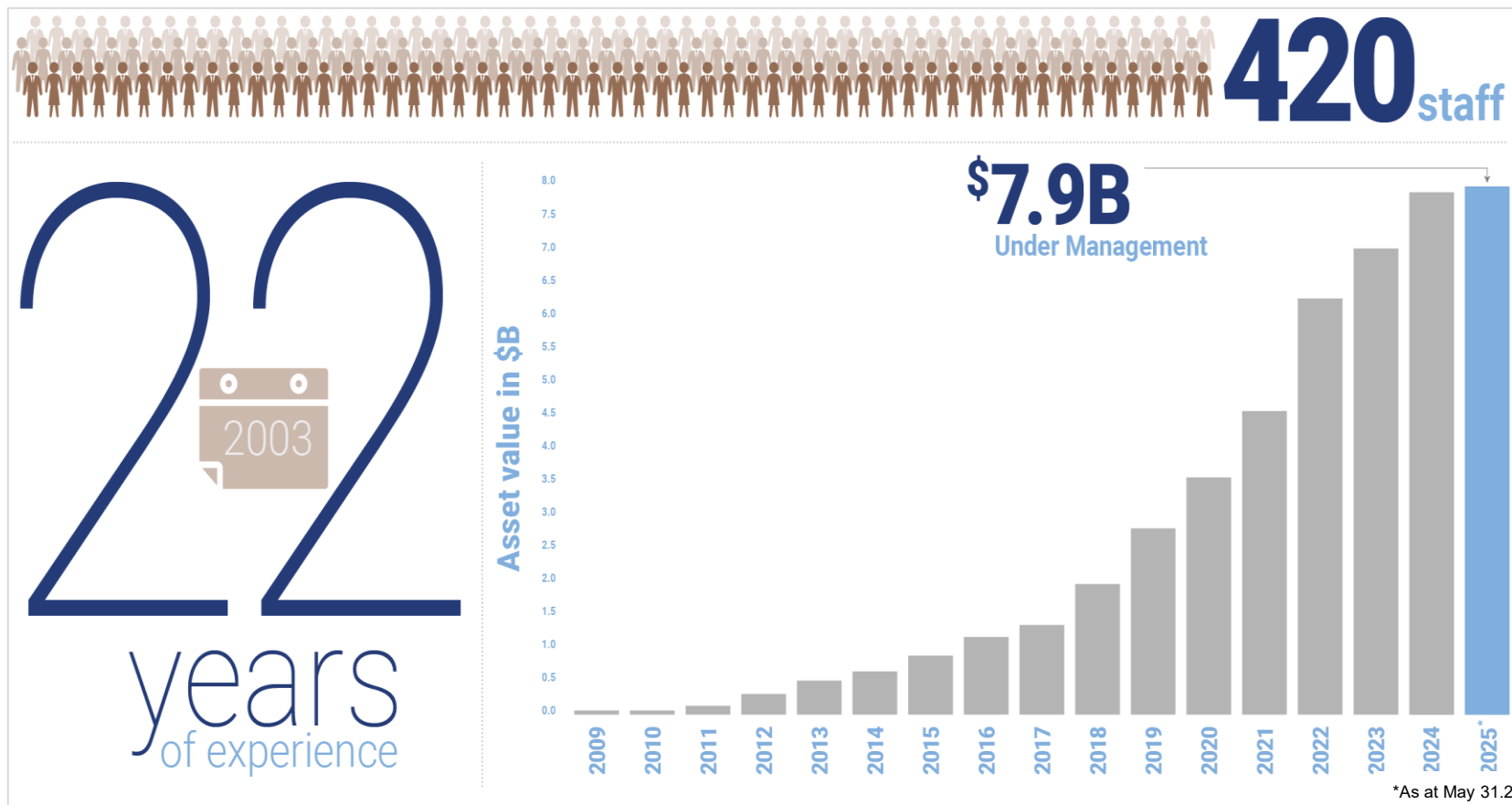
7% - 12% Targeted Annual Total Returns





# Centurion Has a Long History of Growth

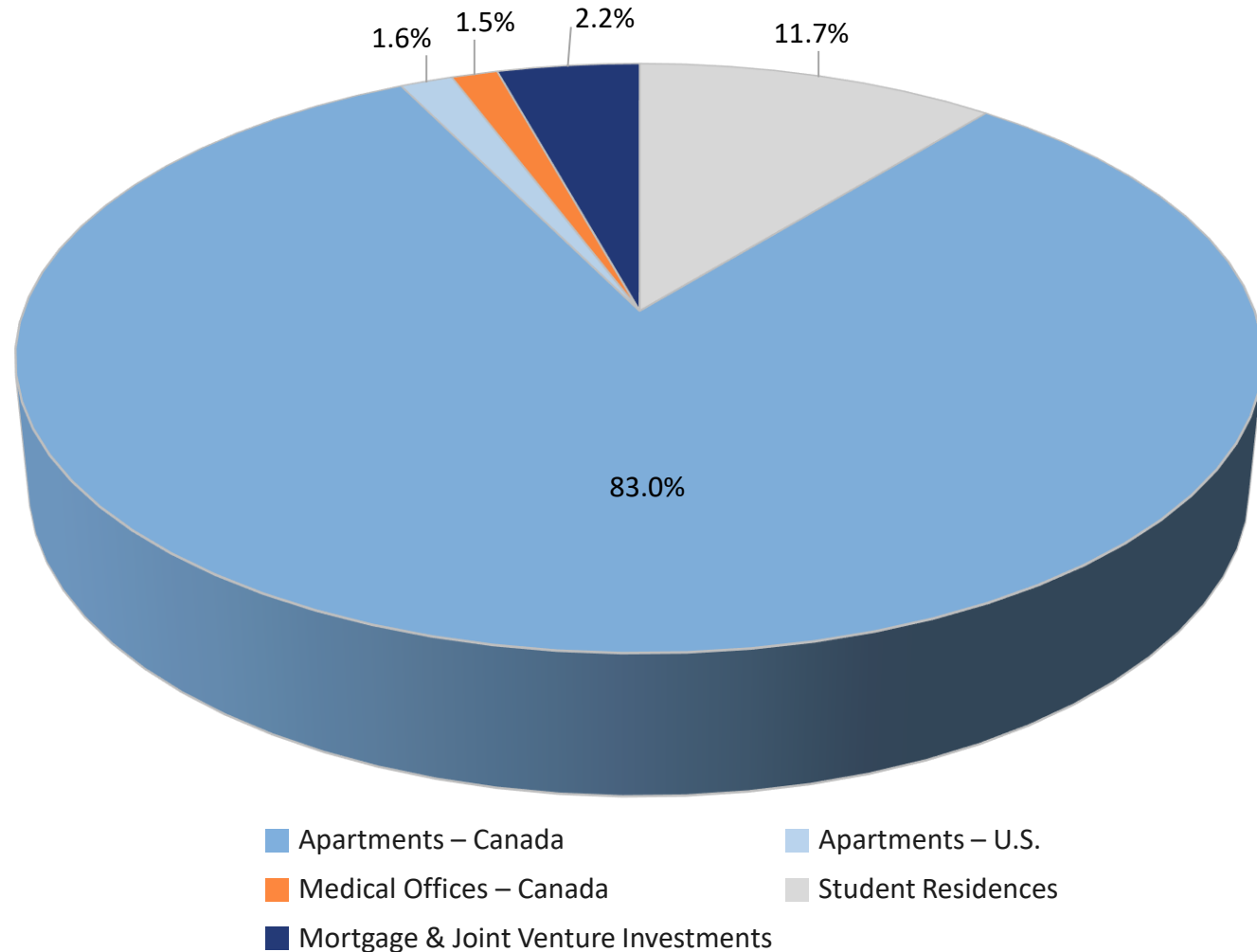
- Centurion Asset Management Inc. was **founded in 2003** and is headquartered in Toronto, Canada
- The firm manages the Centurion Apartment REIT which is **Canada's largest private apartment REIT**, at \$ 7.9 B Assets Under Administration (AUM)
- The REIT's property portfolio **comprises over 23,000 rental units**





# Centurion Focuses On Canadian Rental Apartment & Student Residences

- Canadian **apartment buildings** **comprise a large majority of holdings** in the portfolio
- The student holdings make up the **second-largest private student residence portfolio in Canada**
- Centurion is not looking to grow its small US apartment or medical office holdings
- The Mortgage & Joint Venture Investments book **finances mid-size developers** in the construction of apartment and student residence projects





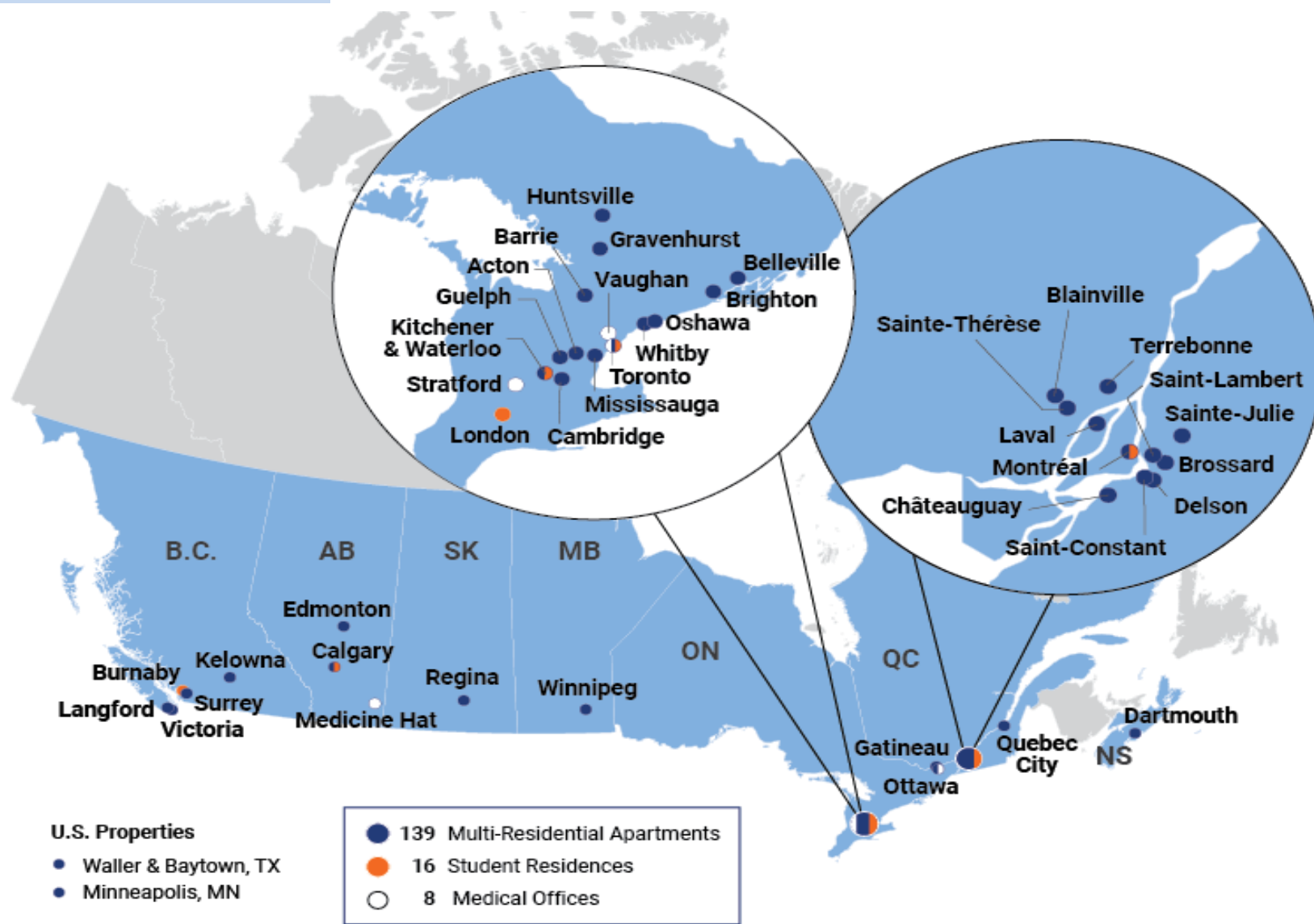


# The Property Portfolio Is Geographically Diversified Across Canada

**163**  
PROPERTIES

**23,211**  
RENTAL UNITS

**45**  
CITIES

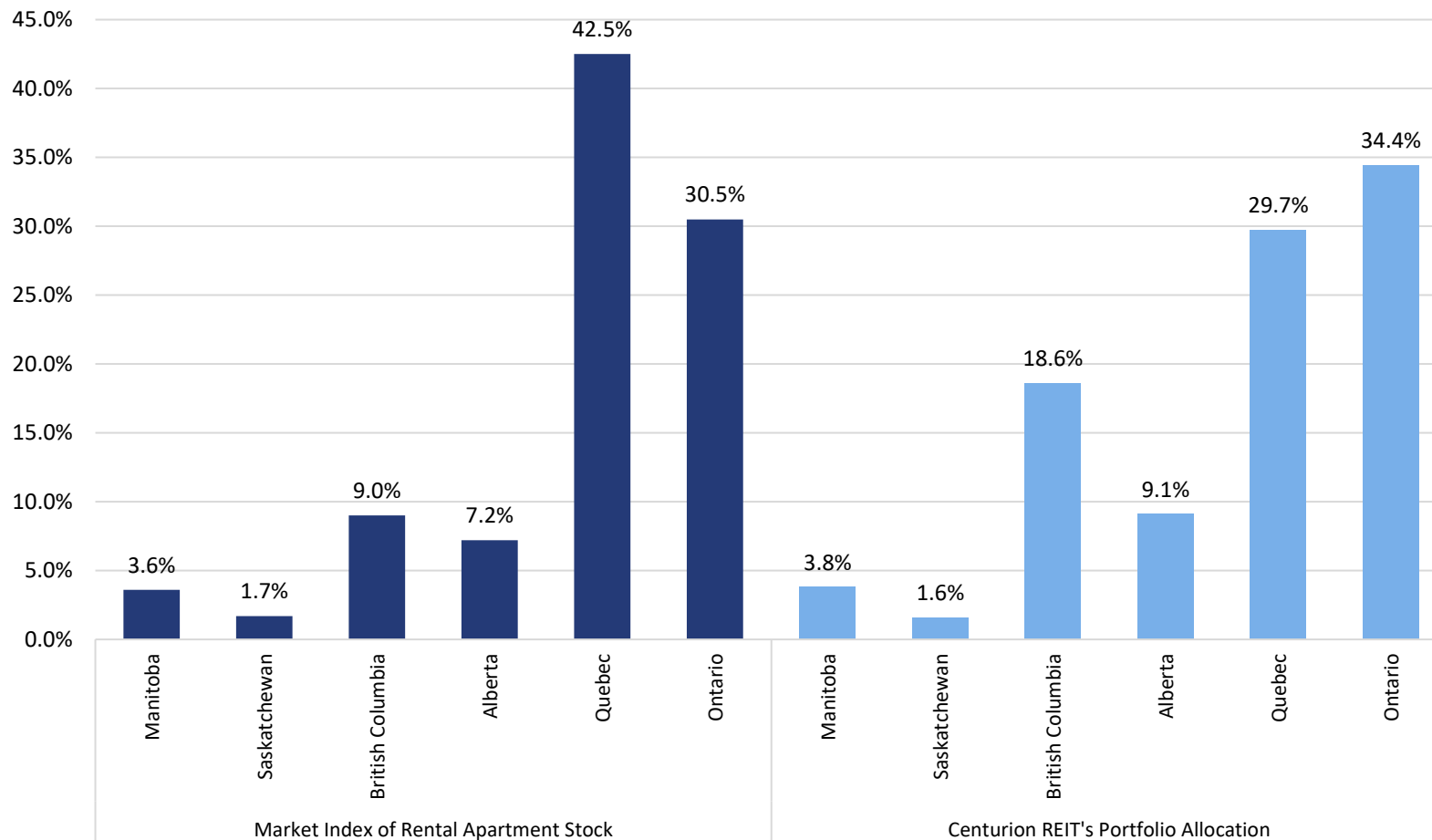




# REIT's Geographic Diversification Reflects Canada's Rental Apartment Market

- Centurion Apartment REIT's portfolio is **well diversified** to capture rental demand across Canada
- The portfolio is **not over-concentrated** in specific regions compared to the broad Canadian rental market
- **Natural focus on Ontario and Quebec**, which hold ~73% of Canada's rental apartment stock<sup>2</sup>

Centurion REIT Portfolio Provincial Weightings Compared to Canadian Rental Universe<sup>1,2</sup>



Sources:

<sup>1</sup> CMHC (October 2024) Housing Market Information Portal (Universe by Bedroom Type by Provinces)

<sup>2</sup> Centurion's portfolio is as at December 31, 2024



# The Mortgage and JV Portfolio Finances Potential Future Acquisitions

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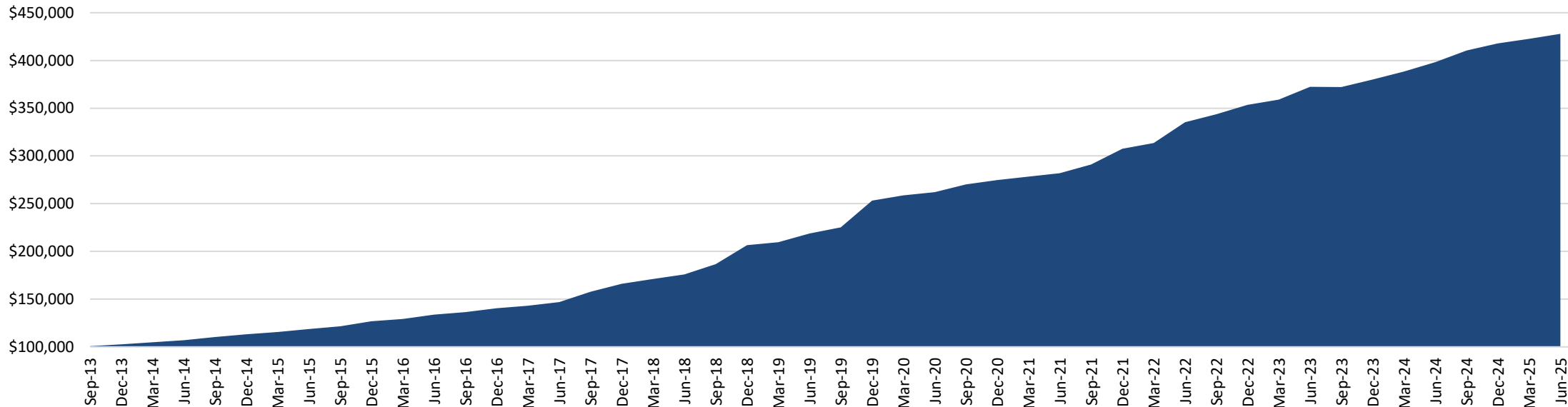
- Provides 1st & 2nd mortgage financing to mid-size Canadian developers of multi-family apartments and student residences
- Serves as a proprietary pipeline of potential property acquisitions, in addition to open market and private sales
- The Centurion Apartment REIT has a “first-right-of-purchase offer” on completed projects for roughly half of the portfolio
- Some investments have equity participation in financed developments
- The portfolio is originated and managed by Centurion’s in-house real estate lending team
- Joint Venture arrangements have led to the addition of 20 buildings, with over 4,000 units, and approximately \$1.5 billion in value for the REIT since inception
- Typical Investment Parameters:
  - Interest Rate: 8.5% - 13%
  - Loan to Value: 50% - 85%
  - Term to Maturity: 1 - 4 years
  - Loan Size: \$5 million - \$25 million



# Centurion Apartment REIT - Class F

## GROWTH OF \$100,000 INVESTED IN CENTURION APARTMENT REIT (Class F Units) (since inception, September 1, 2013)

June 30, 2025  
\$427,877



Calendar Returns	2013 <sup>(1)</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
REIT	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	2.38%
Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception		
REIT	7.42%	7.19%	8.47%	11.00%	10.31%	11.83%	13.55%	14.30%	13.87%	13.68%	13.11%		

<sup>1</sup> For partial year September 1, 2013, to December 31, 2013

Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

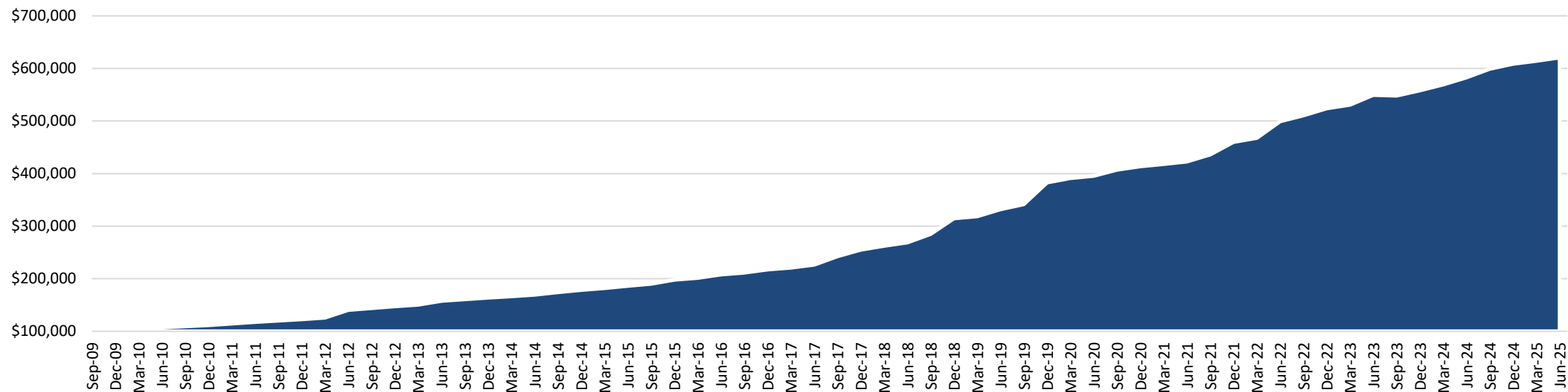
REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.



# Centurion Apartment REIT - Class A

## GROWTH OF \$100,000 INVESTED IN CENTURION APARTMENT REIT (Class A Units) (since inception, August 31, 2009)

June 30, 2025  
\$620,636



Calendar Returns	2009 <sup>(1)</sup>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%	1.95%

Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
REIT	6.52%	6.27%	7.53%	10.07%	9.44%	10.98%	12.70%	13.43%	12.92%	12.78%	12.22%

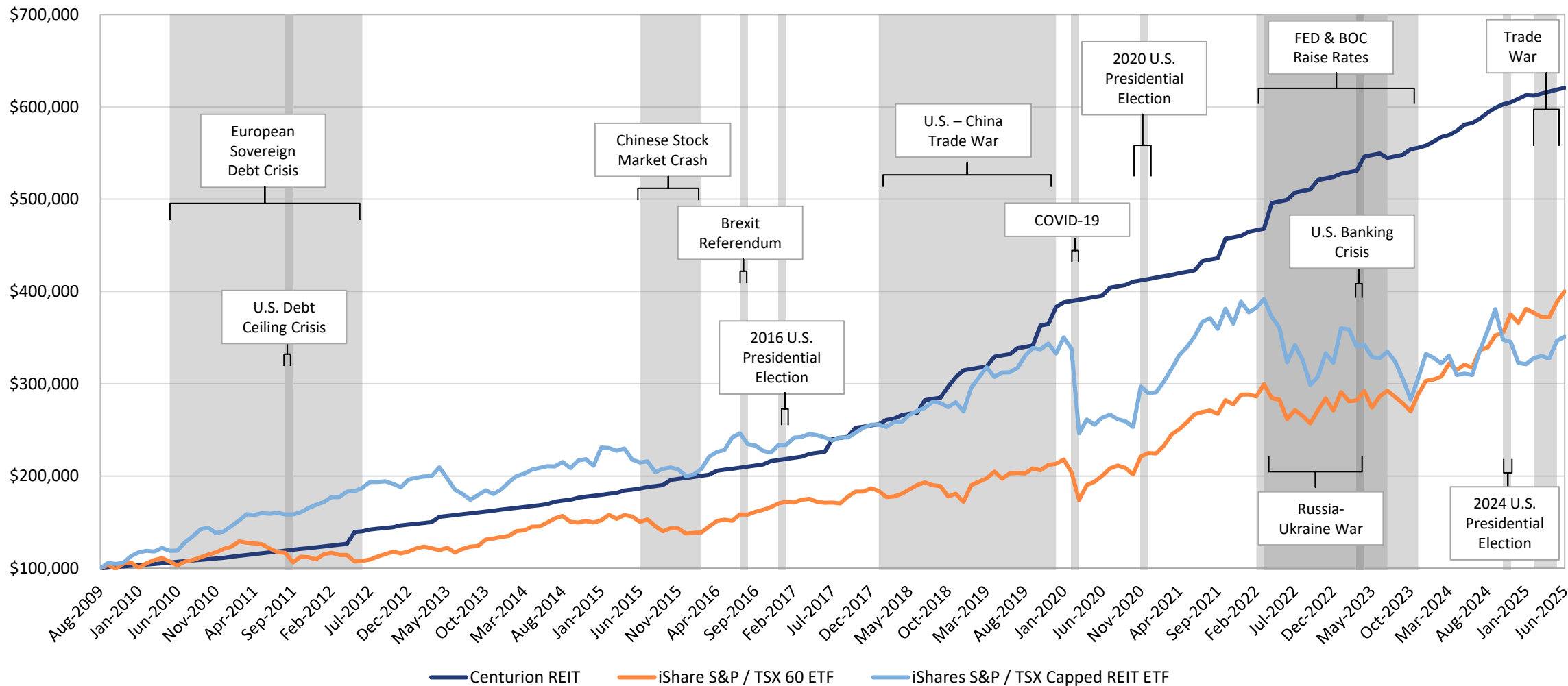
<sup>1</sup> For partial year August 31, 2009, to December 31, 2009

Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.



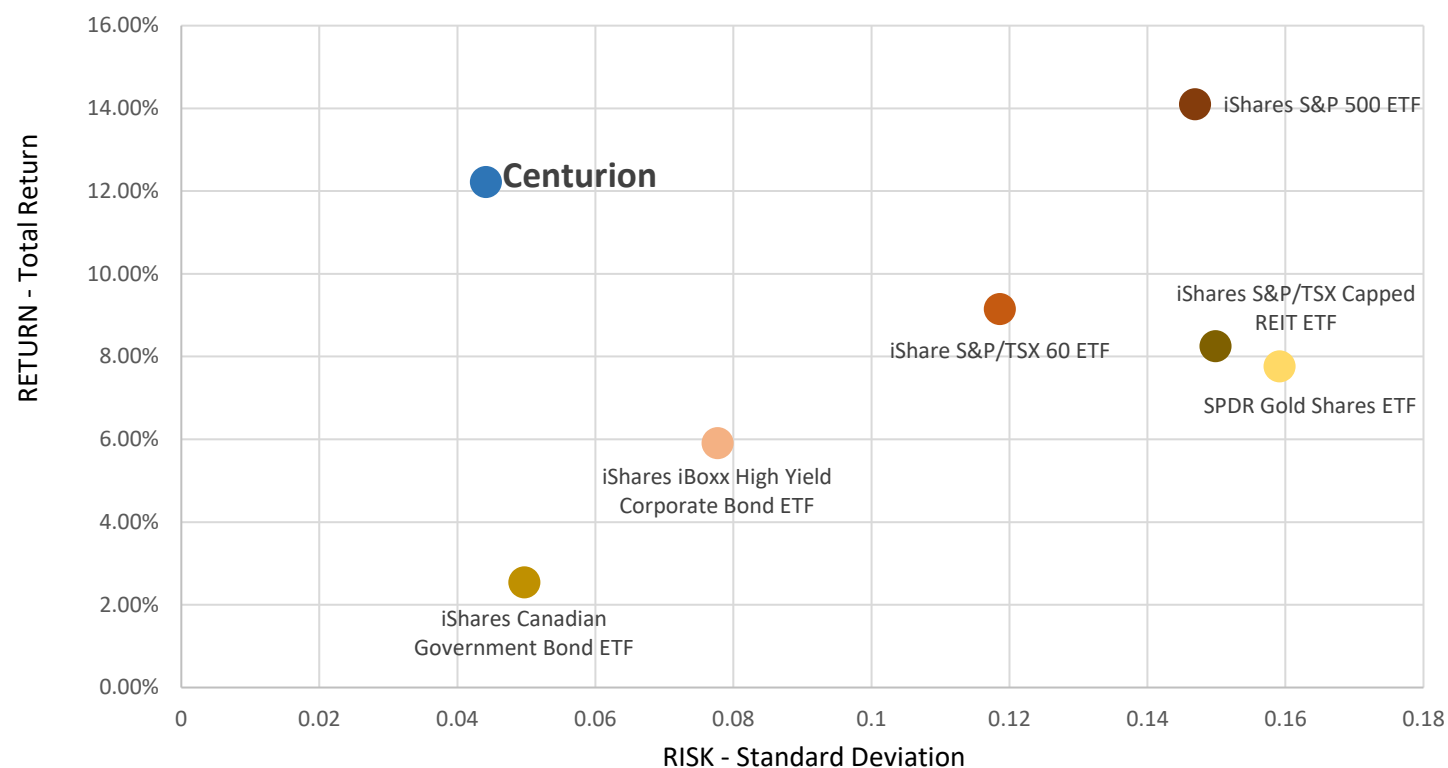
# Centurion Apartment REIT's Resilience During Major Market Downturns





# Centurion Risk Return Performance & Correlation vs. Investment Indices

Centurion Apartment REIT Return & Volatility Since Inception (2009-2025)



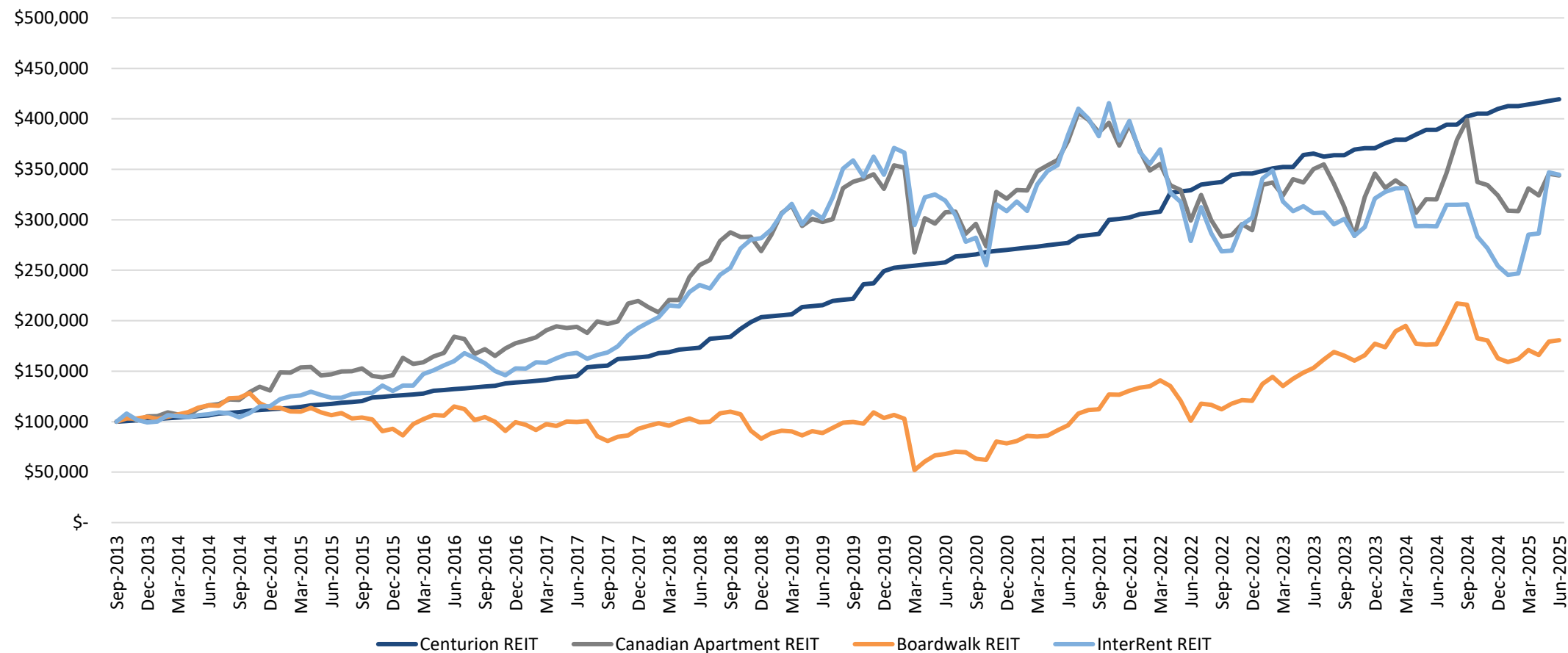
Centurion Apartment REIT Correlations

	Centurion
Centurion	1.00
iShares S&P/TSX Capped REIT ETF	0.14
iShares S&P 500 ETF	0.11
iShares iBoxx High Yield Corporate Bond ETF	0.05
iShare S&P/TSX 60 ETF	0.05
SPDR Gold Shares ETF	-0.01
iShares Canadian Government Bond ETF	-0.13





# Centurion Apartment REIT (F Class) vs. Large Public Apartment REITs



Prepared by Centurion Asset Management Inc. as at June 30, 2025

Growth of 100K is calculated using total returns from Morningstar, which includes reinvested dividends.

Returns are calculated with dividends reinvested into the Centurion Apartment REIT.



# Highly Experienced Senior Investment Leadership



**Greg Romundt**  
**Executive Chair and Founder**

- Over 30 years experience in the financial services and investment industries
- Engaged in investment in residential real estate since 1997, and investments and financial markets since 1991
- Former Financial Derivatives Trader at Citibank in Toronto, New York, and Singapore
- Former Senior Vice President and Partner (Emerging Markets Derivatives) AIG International Group



**John McKinlay**  
**President and CEO**

- Over 30 years experience in commercial real estate and investment management
- Former CEO of LaSalle Investment Management Canada, overseeing \$4.2 billion in assets
- Held senior leadership roles at Bentall Kennedy and GE Capital Real Estate
- Specialized in private equity, global capital raising, and strategic asset optimization



**Paul Chin**  
**Chief Investment Officer**

- Over 35 years of experience in the financial services industry
- Former Executive VP & Chief Investment Officer of Otera Capital, the real estate lending arm of Caisse de Depot
- Head of Real Estate of HBOS Canada
- Senior Vice President and Partner at Collier International Mortgage Corporation



**Ryan Buzzell**  
**Executive Vice President, Mortgage Investments & Joint Ventures**

- Over 20 years of experience in real estate finance, specializing in underwriting, lending, and mortgage brokerage
- Former Executive Director at KingSett Capital, Director of Origination at IC Funding, and Director at RBC Real Estate Markets
- Expert in sourcing commercial mortgage loan investments and joint ventures across Canada

# THE INVESTMENT OPPORTUNITY IN CANADIAN MULTI-RESIDENTIAL REAL ESTATE



TRIO, Kelowna, BC  
Acquired in 2020



# Canada's Housing Supply Demand Imbalance Supports Multi-Family Rentals

## Consistent Rental Demand Because Of:

- Strong Legal Immigration
- Persistent Home Ownership Unaffordability

## Inadequate Affordable Housing Supply Driven By:

- Slow Government Approvals
- Long Construction Completion Times
- Lack of Building Trades
- High Construction Costs

## Resulting Imbalance Has:

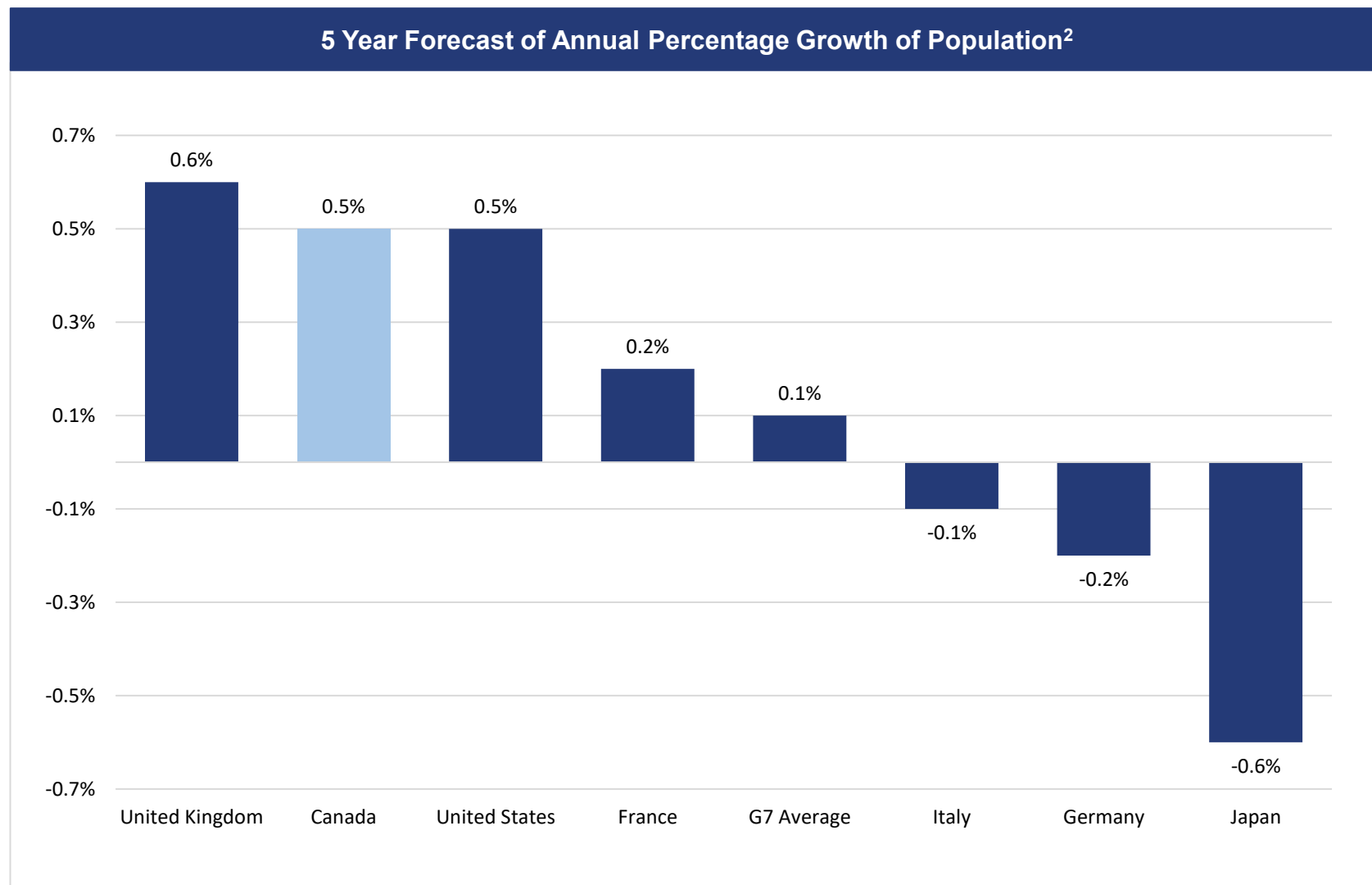
- Canada with the lowest housing supply per capita of the G7
- Housing and rental shortfalls forecast to persist beyond 2035





# Robust Canadian Immigration Supports Strong Housing & Rental Demand

- Canada's population **grew by 1.8% in 2024**, surpassing 41.5M<sup>1</sup>
- Canada is forecast to have one of the **highest population growth rates within the G7 countries**<sup>2</sup>
- **Immigration accounts for 99%** of Canada's population growth
- Canada is the **2nd most desired** destination for potential migrants in the world<sup>3</sup>
- An international poll finds that 9% of potential migrants desire to move to Canada. This equates to **~85 million people**<sup>3</sup>
- It takes newcomers to Canada approximately **10 years to have the same rate of home ownership** as native born Canadians<sup>4</sup>



Sources:

<sup>1</sup> Statistics Canada (March 19, 2025) Canada's population estimates, fourth quarter 2024

<sup>2</sup> CBRE Research (January, 2025) 2025 Canada Real Estate Market Outlook

<sup>3</sup> Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High

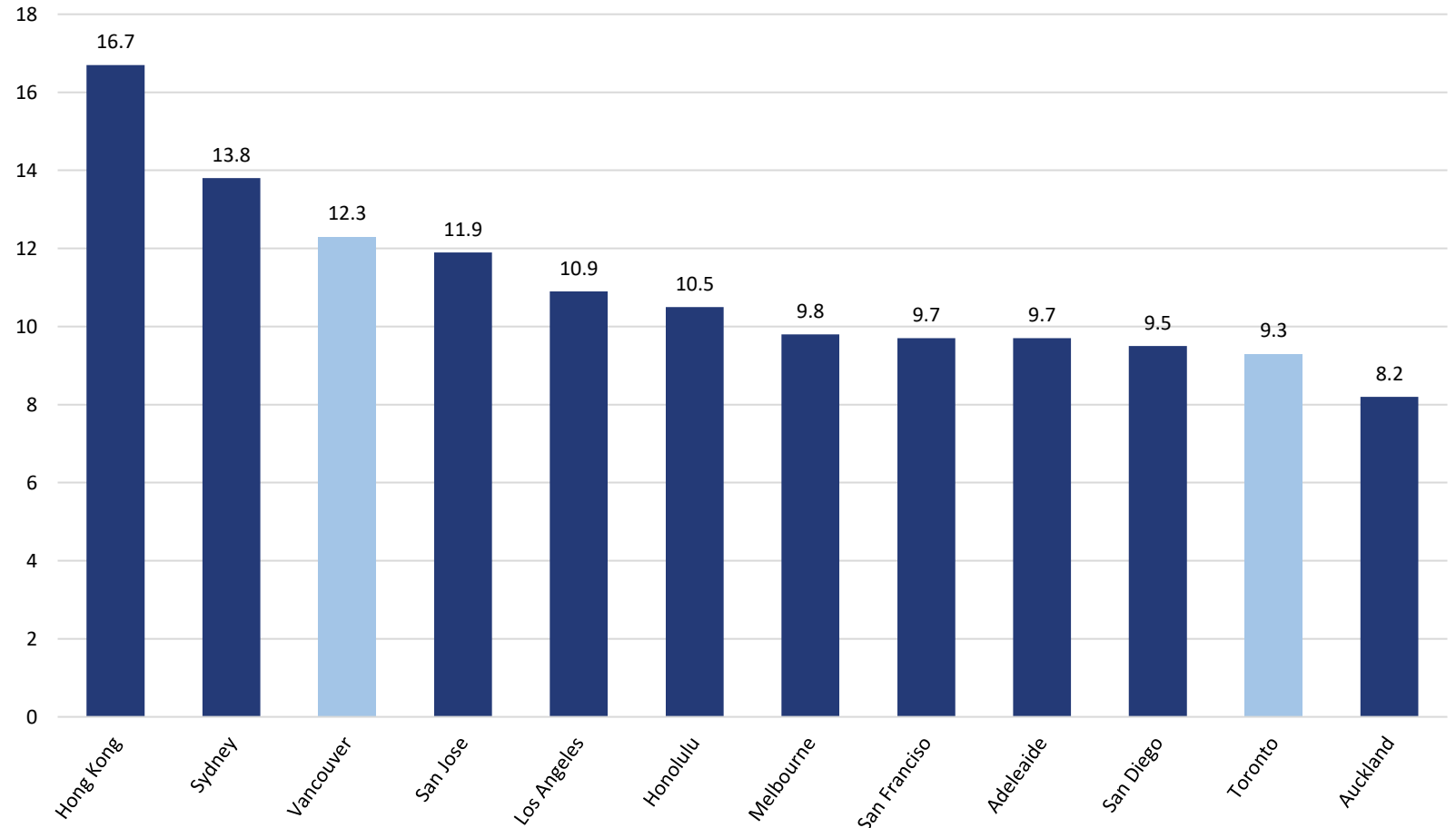
<sup>4</sup> Economic Times of India (June, 4, 2025) How immigrants to Canada are achieving homeownership faster



# Canadian Home Unaffordability Push Many into Rentals

- Toronto and Vancouver rank among the **top 11 most expensive metropolitan housing markets** in the world<sup>1</sup>
- Only 45% of Canadian households can afford to own a currently market-priced condo, and **only 26% can afford a single-detached home at current prices**<sup>2</sup>
- Monthly carrying costs for a median-priced home in Canada, currently takes up **~55% of pre-tax median household income**<sup>3</sup>
- In Toronto, this figure is **~78%**, and in Vancouver, **~93%**<sup>3</sup>
- Between 2011 and 2021, rentership in Canada grew by more than 21% as compared to 8% for homeownership<sup>4</sup>

Least Affordable International Housing Markets Ranked by House Price to Annual Income<sup>1</sup>



Sources:

<sup>1</sup> Visualcapitalist.com (June 24, 2024) The World's Least Affordable Housing Markets in 2025

<sup>2</sup> Royal Bank of Canada (April 8, 2024) Building A Way Out: Seven ways to fix Canada's housing shortage

<sup>3</sup> National Bank of Canada (May 29, 2025) Housing Affordability Monitor

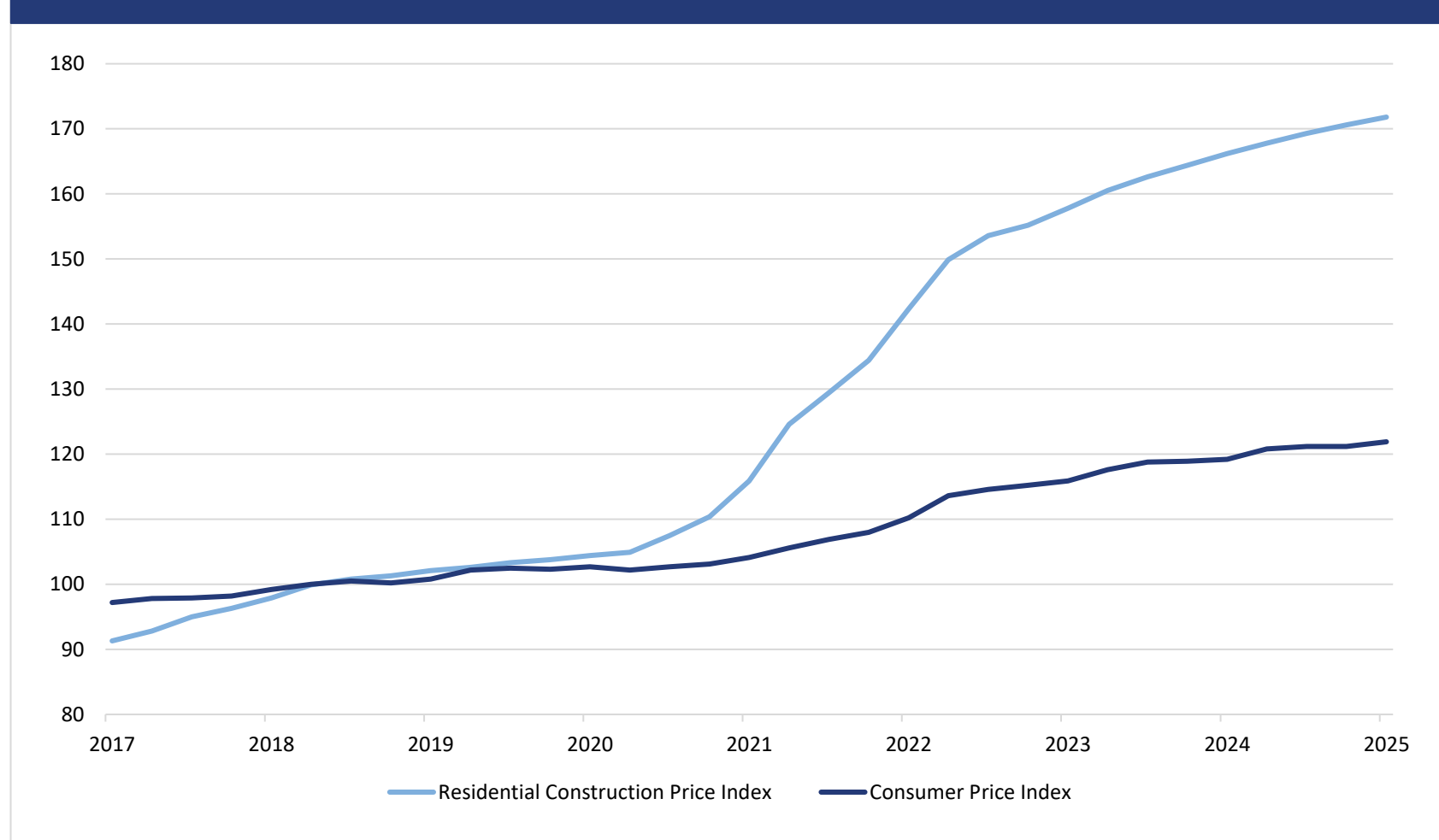
<sup>4</sup> RBC Proof Point (Dec. 7, 2022) Is Canada becoming a nation of renters?



# High Costs Impede Housing Construction

- Residential construction costs in Canada up **~70% since 2020**<sup>1</sup>
- Materials to build a 2.4 K sq. ft. home **increased \$98 K** since 2020<sup>2</sup>
- Municipal fees in Toronto to build a one-bedroom apartment **grew 238% since 2014**<sup>3</sup>
- **Canada ranks 34th out of 35 OECD countries** in the time to issue construction permits<sup>4</sup>
- The avg. length of housing construction is **~3.5x longer than in 1994**<sup>6</sup>
- The construction workforce needs **to grow 83%** to build forecast needed housing supply<sup>5</sup>
- **22% of residential construction workers to retire within 8 years**<sup>5</sup>

Residential Build Construction Price Index (Aggregate of Top 15 CMAs) and CPI, 2018 = 100<sup>1</sup>



Source:

<sup>1</sup> RBC (May 2, 2025) Canada's building homes fast—but for how long?

<sup>2</sup> Canadian Home Builders' Association (April 15, 2025) Outlook for new home construction

<sup>3</sup> Statistics Canada (25th April 2025) Building construction price indexes, by type of building and division

<sup>4</sup> Altus Group (January 25, 2024) Canada's development hurdles remains a long-term problem

<sup>5</sup> Building Excellence (January 29, 2025) Getting upcoming generations interested in residential construction

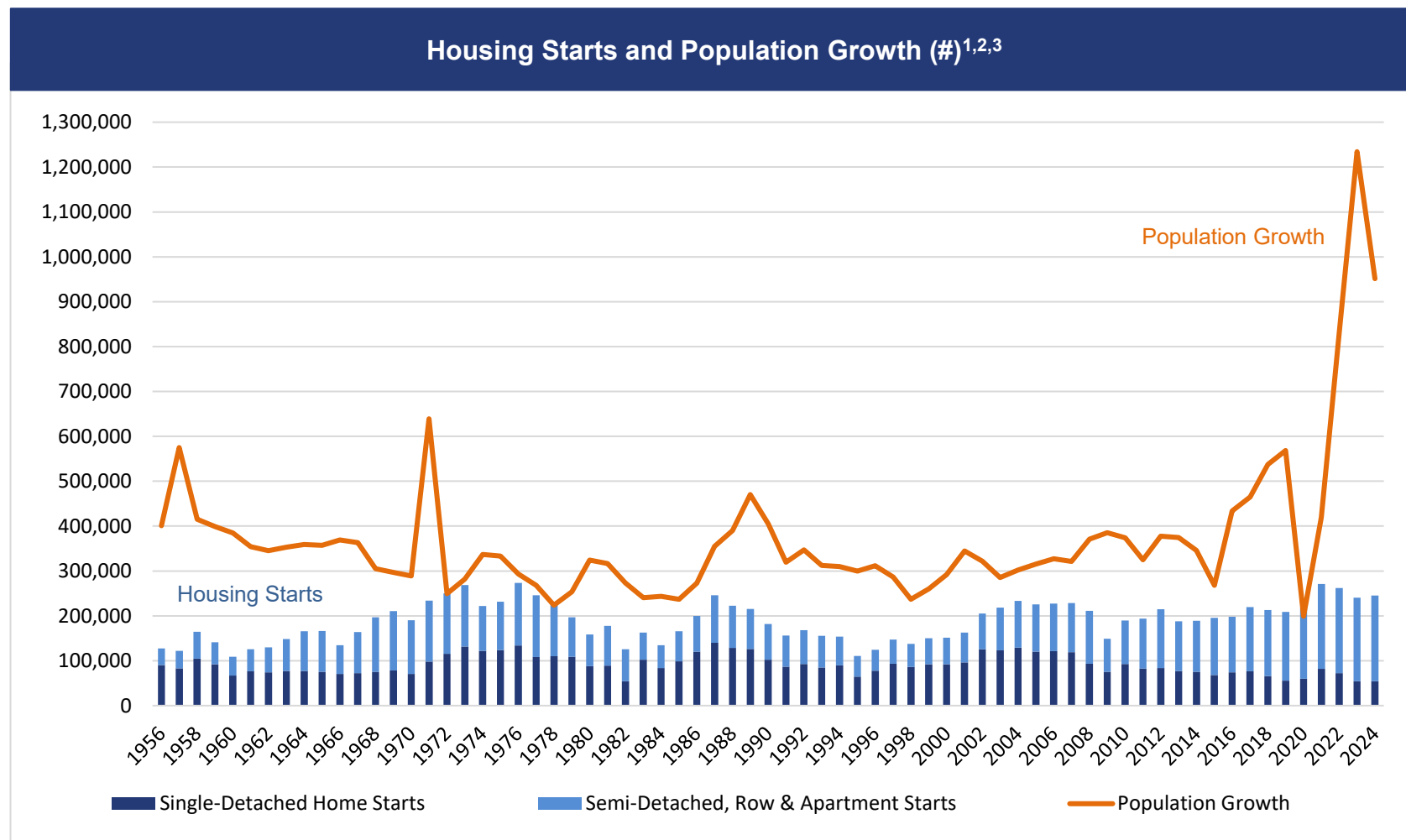
<sup>6</sup> CMHC (2025) Housing Market Information Portal, Historical Average Length of Construction By Dwelling Type Annually





# Inadequate Housing Starts Suggest That The Housing Shortage Will Persist

- Canada has a **1.8 million housing unit shortfall as compared to the G7 country average** of housing per capita<sup>4</sup>
- Even factoring in recent federal gov't. immigration reduction targets, Canada still needs **4.8M housing completions by 2035** to restore home affordability and meet future population growth<sup>4</sup>
- This translates into **~480K required housing units/year** by 2035<sup>4</sup>
- Since 1955, Canada's housing starts have ranged from **~150,000 to 250,000 per year**<sup>5</sup>
- Canada would **need to double construction capacity to meet forecasted housing demand**



Sources:

<sup>1</sup> Statistics Canada (December 17, 2024) Population estimates, quarterly

<sup>2</sup> Government of Canada (January 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, annual

<sup>3</sup> Statistics Canada (October 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly

<sup>4</sup> CMHC (June 18, 2025) Canada's housing supply shortages: Moving to a new framework

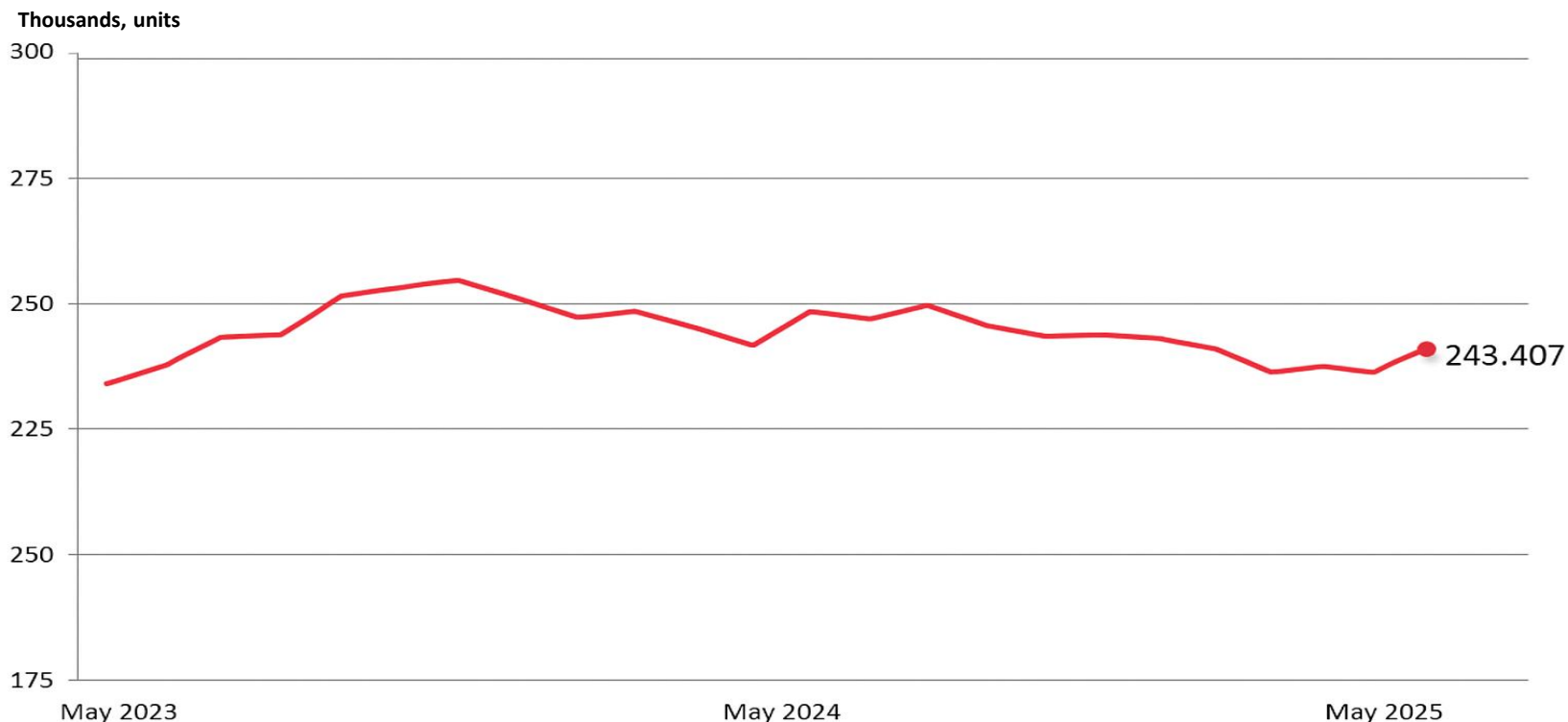
<sup>5</sup> Canada Mortgage and Housing Corporation (June 16, 2025) Housing Starts and Completions



# Canada Struggles to Reduce Its Population & Increase Construction Capacity

- The Fed Gov't **2-year immigration target** is to reduce total population by 0.2% for 2025 and 2026<sup>1</sup>
- **YTD, Canada has admitted 104,256 immigrants**, portending to another year of population growth<sup>2</sup>
- CMHC estimates that housing starts will be **~240,500 in 2025 and 238,600 in 2026**, in line with historical averages<sup>3</sup>
- Housing starts are expected **not to increase from past averages**

Housing Starts Trend Line (6-month moving average)



Sources:

<sup>1</sup>RBC (October 25, 2024) How Canada's new immigration targets will impact the economy

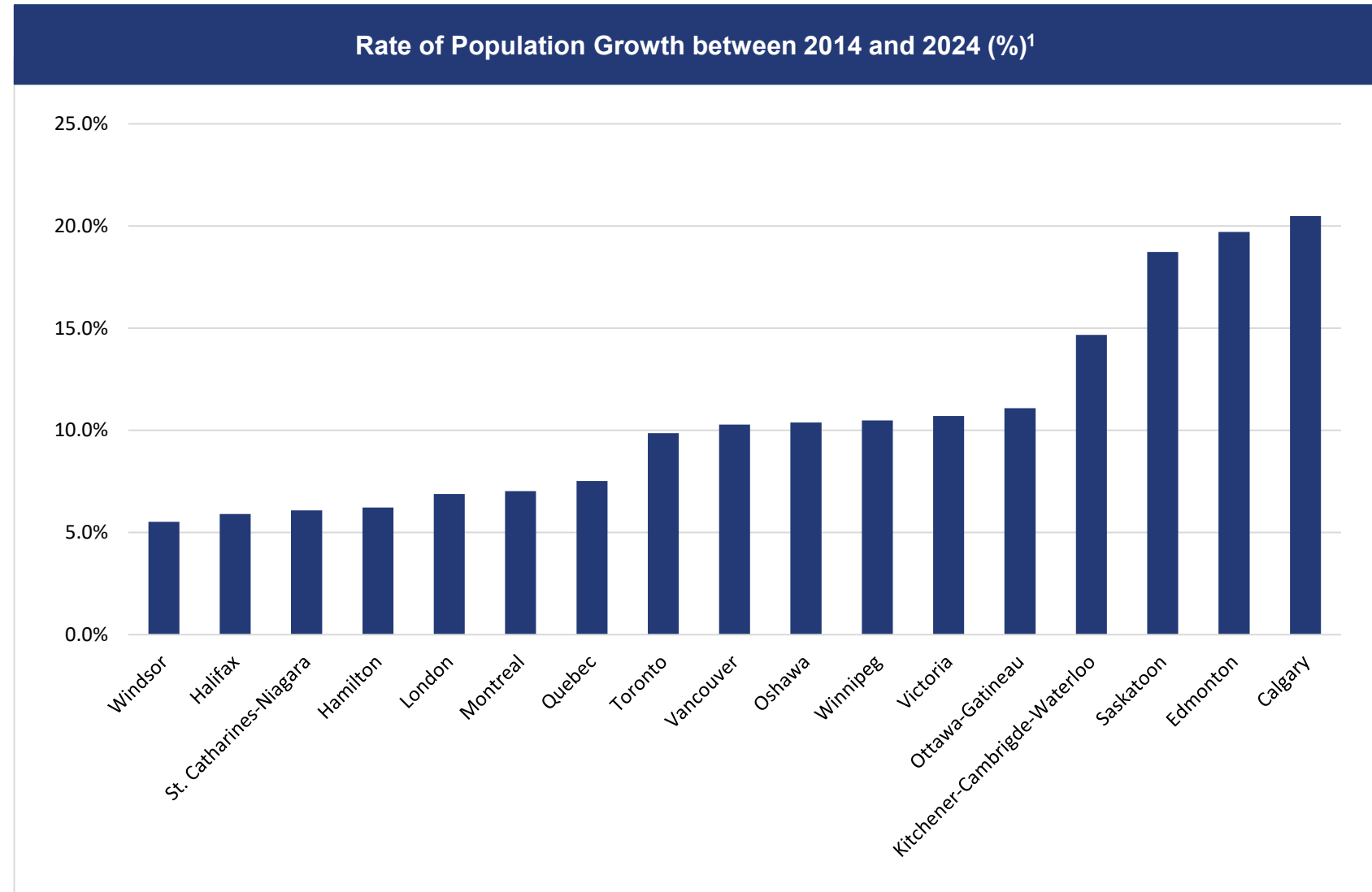
<sup>2</sup>Statistics Canada (December 2024) Population estimates, quarterly

<sup>3</sup>CMHC (June 15, 2025) Housing starts for May 2025



# High Housing Costs Fuel the Growth of Canada's “Ex’Urb” & Mid-Size Cities

- The high cost of housing is **forcing many out of Canada’s 3 largest cities** to “ex’urb” & mid-size cities
- Avg. monthly May 2025 rent for 2-bedroom apartment:  
Vancouver, BC: \$3,358<sup>2</sup>  
Toronto, ON: \$2,933<sup>2</sup>  
Montreal, QC: \$2,255<sup>2</sup>
- Avg. monthly May 2025 rent for 2-bedroom apartment in a sampling of Canada’s mid-size cities:  
Gatineau, QC \$ 2,084<sup>2</sup>  
Regina, SK \$ 1,576<sup>2</sup>  
Saskatoon, SK \$ 1,538<sup>2</sup>
- The population growth of many “ex’urb” and mid-size cities is faster or comparable to Toronto, Vancouver, and Montreal



Sources:

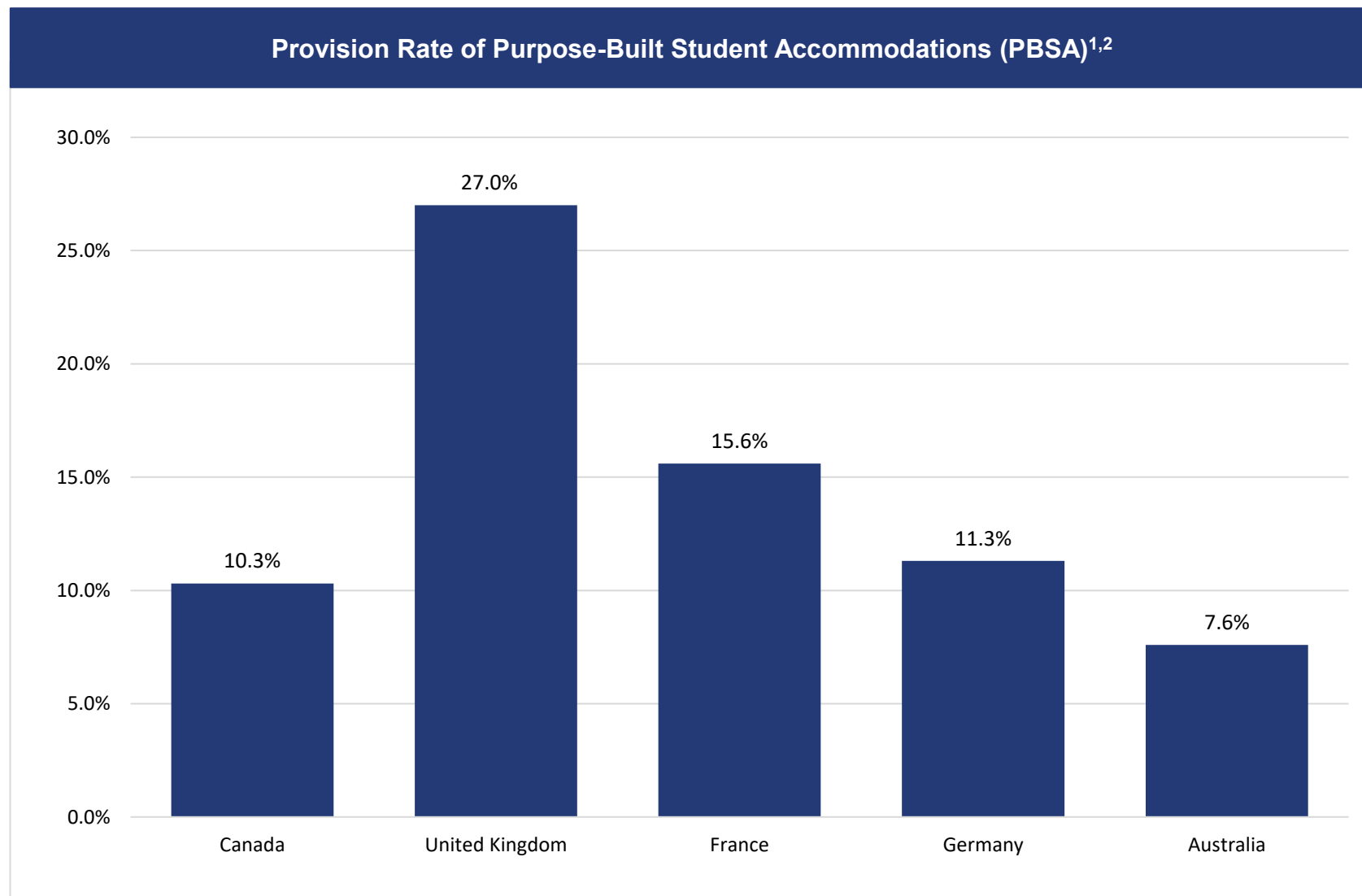
<sup>1</sup> Macrotrends (2024) Canada Metro Area Population 1950-2024

<sup>2</sup> rentals.ca (June 2025) May 2025 rentals.ca Report



# Centurion Serves Canada's Under-Supplied Student Housing Market

- Canada has approximately 155,000 purpose-built beds on campus, **serving just 10% of post-secondary students**, compared to 27% in the U.K. and over 15% in France<sup>2</sup>
- Recent **federal caps on foreign student visas look to target colleges** more than universities
- **Centurion's student residences serve Canadian universities** rather than colleges, which cater more to foreign students
- Centurion is **Canada's 2nd largest private student residences provider**, owning more than 5,000 units



Sources:  
<sup>1</sup> RENX (July 4, 2024) Canada's student housing market in 'early stages': Bonard  
<sup>2</sup> Build Canada (March 28, 2025) Solving the Student Housing Crisis

# CENTURION APARTMENT REIT STRATEGY



Le Art, Montréal, QC  
Acquired in 2020





# Investment Management Strategy



## Target Markets

- Growing Canadian population centres, principally the “ex’urb” and mid-size cities of Canada
- Strategic neighbourhoods in primary or secondary markets where properties can be acquired at an attractive discount

## Target Assets

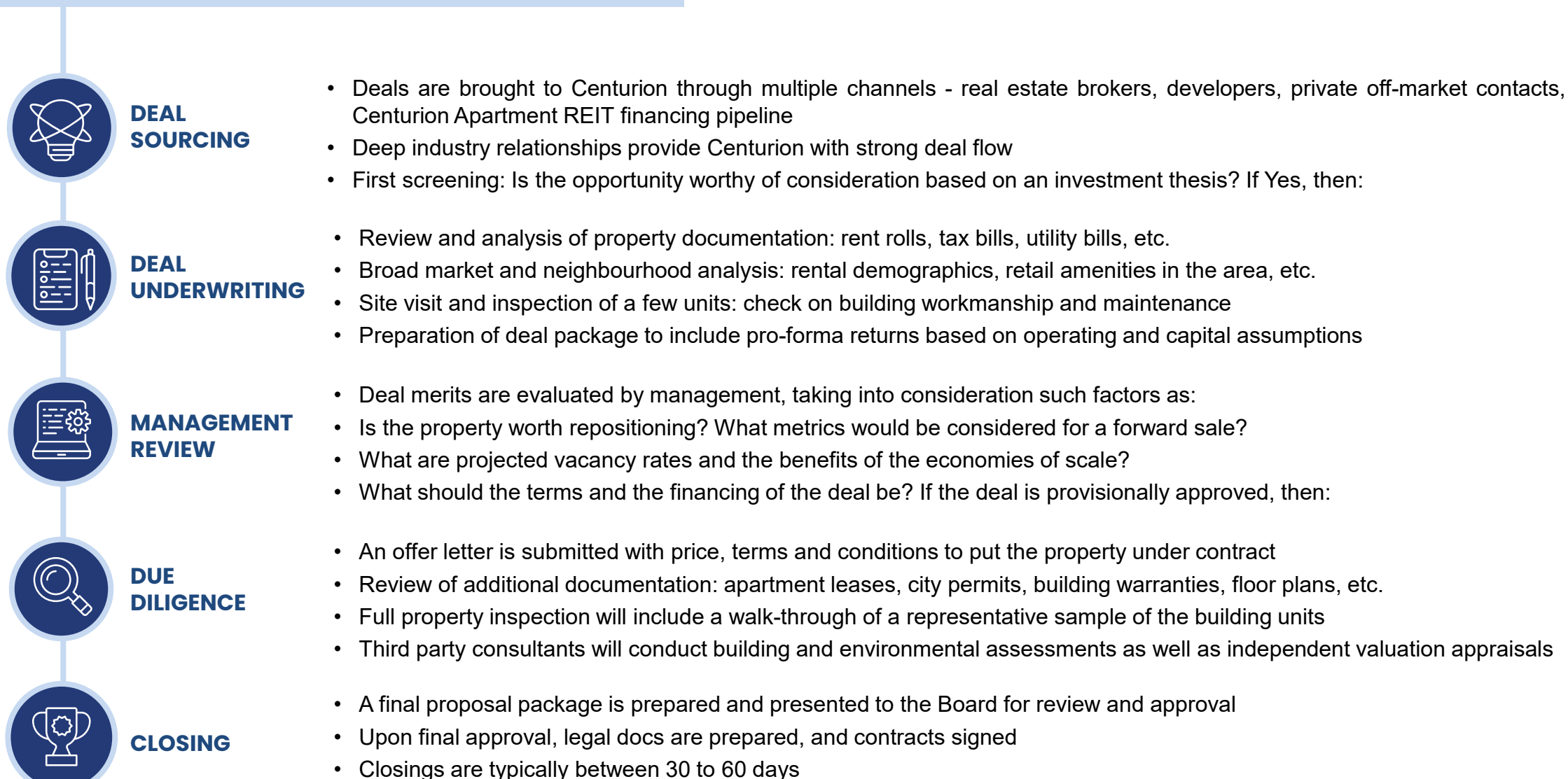
- B Class multi-family rental apartment buildings and student residences
- New builds as well as unstabilized properties
- Developments financed by Centurion Apartment REIT
- Buildings that can be acquired at attractive cap rates

## Asset Management

- Maintain overall high occupancy rates through well developed leasing strategies
- Maintain strong NOI margin through economies of scale, maintenance, and repair programs focused on continuous improvements in property energy efficiency
- Properties are managed with a long-term hold strategy to maximize value and stability over time



# Property Review and Investment Process





# OPERATIONAL & FINANCIAL HIGHLIGHTS



Releve, Ottawa, ON  
Acquired in 2022



# Operational Strategic Priorities



## Strategic Portfolio Expansion

- High-quality acquisitions and development in growth markets with limited rental supply



## Operational Excellence

- Tenant-first approach, proactive management, and efficient operations



## Sustainability Leadership

- Investing in energy-efficient systems, green building upgrades, and responsible practices



## Financial Resilience

- Conservative leverage and disciplined capital planning, providing flexibility for new opportunities



# YoY Improvements in Key Metrics

Key Metrics	Q1 2025	Q1 2024	Delta (%)
Total Assets	\$7.11B	\$6.75B	+5.32%
Stabilized Property Occupancy	97.53%	98.71%	-1.20%
Property Operating Revenue	\$99.41M	\$93.36M	+6.5%
Net Operating Income	\$62.85M	\$59.93M	+4.9%
Same Store Net Operating Income Margin	63.34%	63.84%	-0.5%
Available Liquidity (Acquisition + Operating)	\$263.70M	\$121.11M	+117.73%
Total Debt to Gross Book Value	46.40%	47.73%	-2.79%
Weighted Average Mortgage Liability Interest Rate	3.24%	3.40%	-4.71%
Distribution per Class A Units	\$0.24	\$0.24	-
Distribution per Class F Units	\$0.29	\$0.29	-



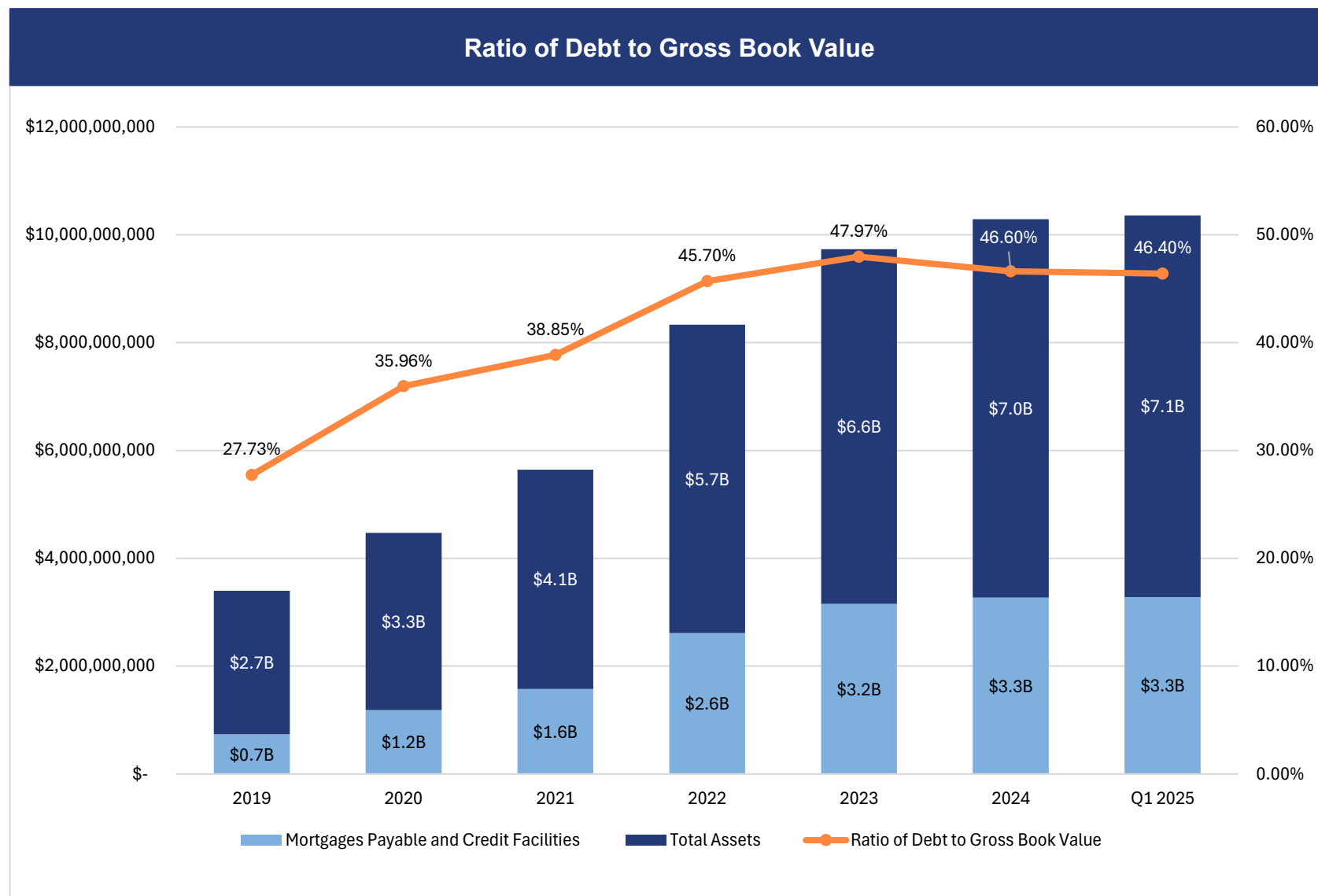
## Anticipated Tariffs Expected To Have Benign Impact on Centurion

- Trade uncertainty is forcing the Bank of Canada to lower interest rates, which will **decrease Centurion's mortgage carrying costs**
- Canadian retaliatory tariffs against the US should have limited impact on Centurion, as a large amount of **capital expenditure material is outsourced outside of the US** (i.e., tiles, carpeting, etc.)
- An anticipated decline in new housing starts because of uncertainty should make **Centurion's property portfolio more valuable**
- Under the threat of increased job losses, **fewer people will entertain buying homes, thereby turning more towards rentals**



# Centurion Has a History of Conservative Debt Management

- As at March 31, 2025, **leverage stands at approximately 46.4%** of total assets, down 1.57% from its peak in 2023
- Management plans to **reduce Debt-to-Gross book value to approximately 40% - 45%** by year-end 2025 by paying down mortgages as they mature



As at March 31, 2025





# Centurion Engages In a Multitude Of Energy Cost Savings Programs



## Light & HVAC Initiatives

- LED lighting, cooling optimization, and the installation of Pumps & Make Up Air Units with variable frequency drives have resulted in **up to 25% in energy savings** in some projects



## Gas Consumption

- Building Automation System installation, onsite live monitoring, and remote system control has yielded **up to 15% in savings in gas consumption** in numerous portfolio properties



## Unit Submetering

- Analysis has demonstrated that **tenant self metering results in less water and electricity usage**



## Water Reduction

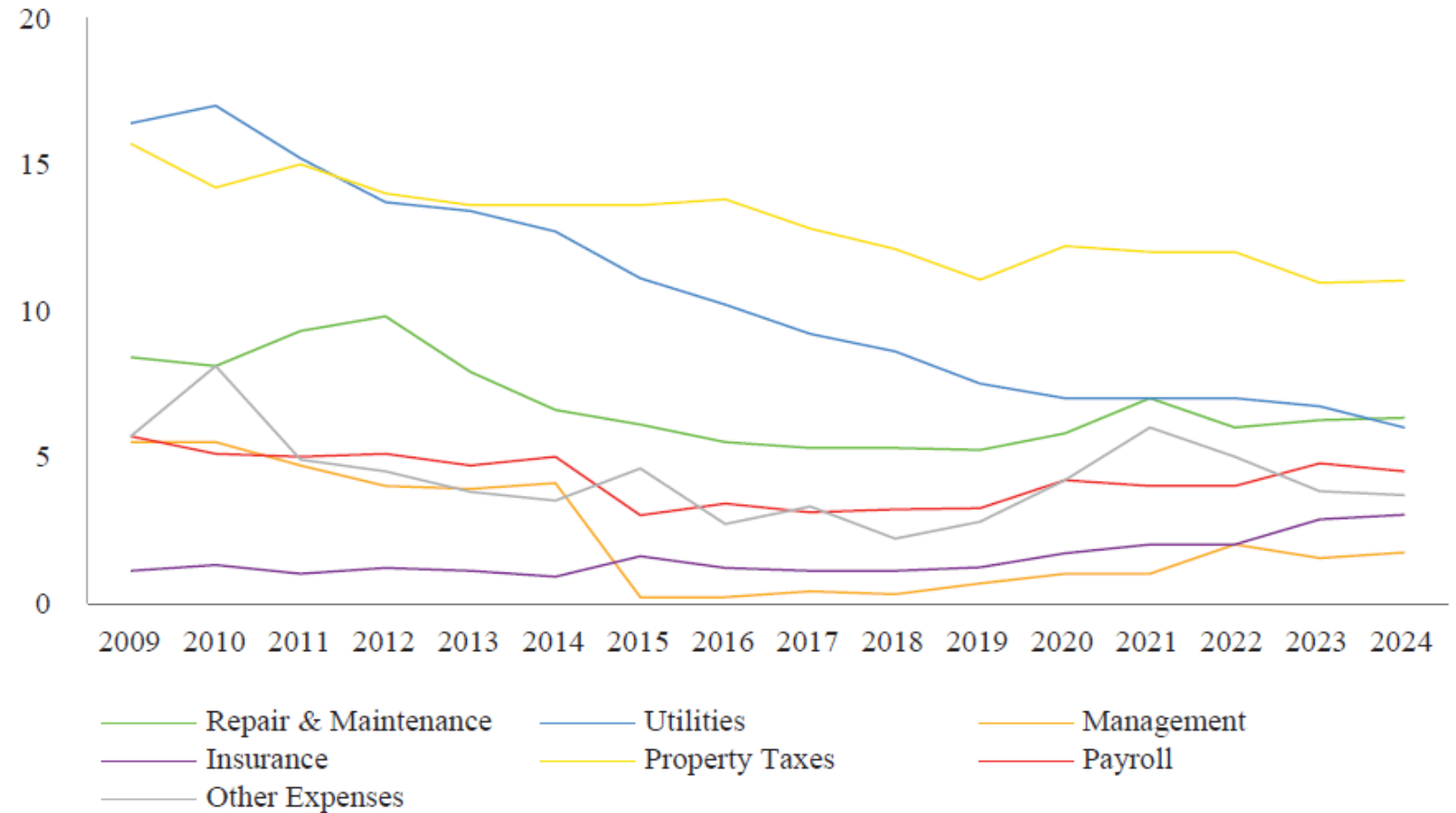
- The implementation of RFD and other forms of leak detection technology has resulted in **up to 25% in water conservation** in several Centurion projects



# Disciplined Expense Management Across Portfolio

- Centurion's vertically integrated property management platform has delivered significant **cost-cutting efficiencies since inception**
- Recently achieved a **significant YoY reductions** in numerous operating expenses:
  - Utility costs decreased by ~75 basis points
  - Payroll costs down by ~50 basis points,
  - Other expenses (G&A) decreased by ~25 basis points

Operating Expenses As a Percentage of Total Operating Revenue (%)



As at December 31, 2024

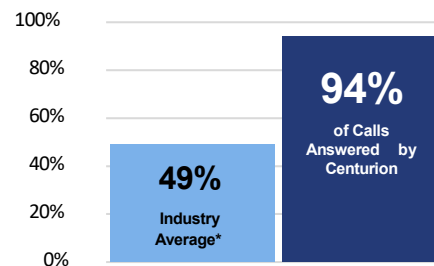




# Centurion Outshines Industry Leasing Practices

- The leasing department received **over 74,000 rental inquiries in 2024**
- **Centurion has used AI for over 8 years** to facilitate in-person and virtual apartment and student residence viewings
- This virtual system has helped Centurion **outperform 300 property management companies across 4,000 communities** with higher lead-to-appointment viewing conversion rates
- **Speed in answering and returning calls is measured in seconds at Centurion, whereas the industry average is in days**, as many competitor apartments are leased by building superintendents

## Number of Calls Answered\*

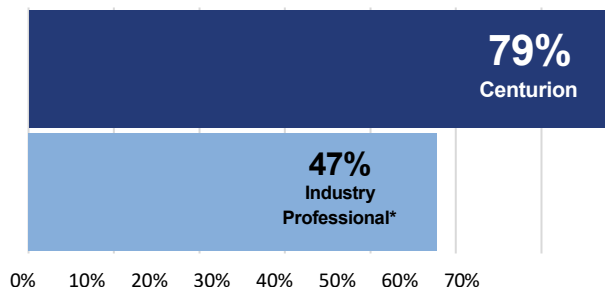


\*Source: Leasehawk

  
Centurion Outperformed  
Industry Average by

**1.9x**

## Lead to Appointment Conversion Rate\*



\*Source: Leasehawk



Centurion Outperformed  
Industry Benchmark by

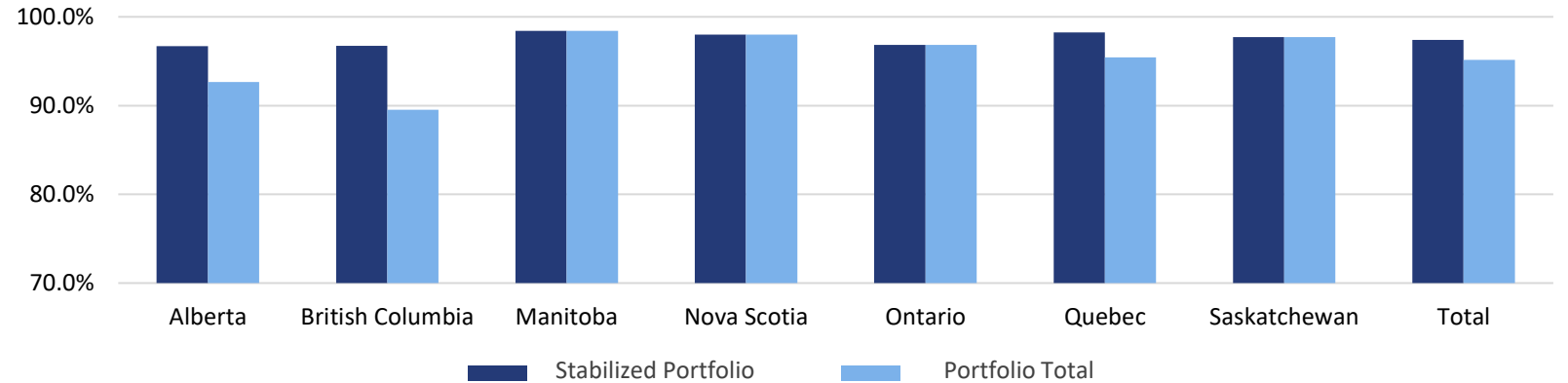
**1.6x**



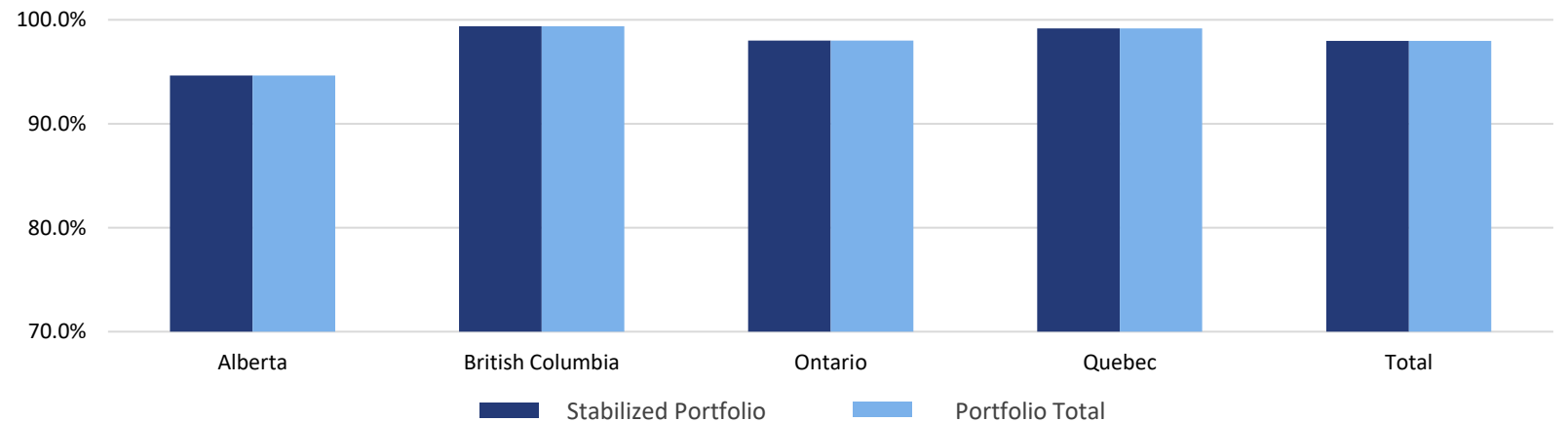
# Strong Tenant Occupancy Across Multi-Family & Student Properties

- Strong stabilized **occupancy rates** across multi-family and student housing portfolio, **97.5% and 98% respectively**
- Centurion is focused on maintaining **high occupancy levels** as it provides pricing power and maintains strong NOI

## Apartment Occupancy by Province



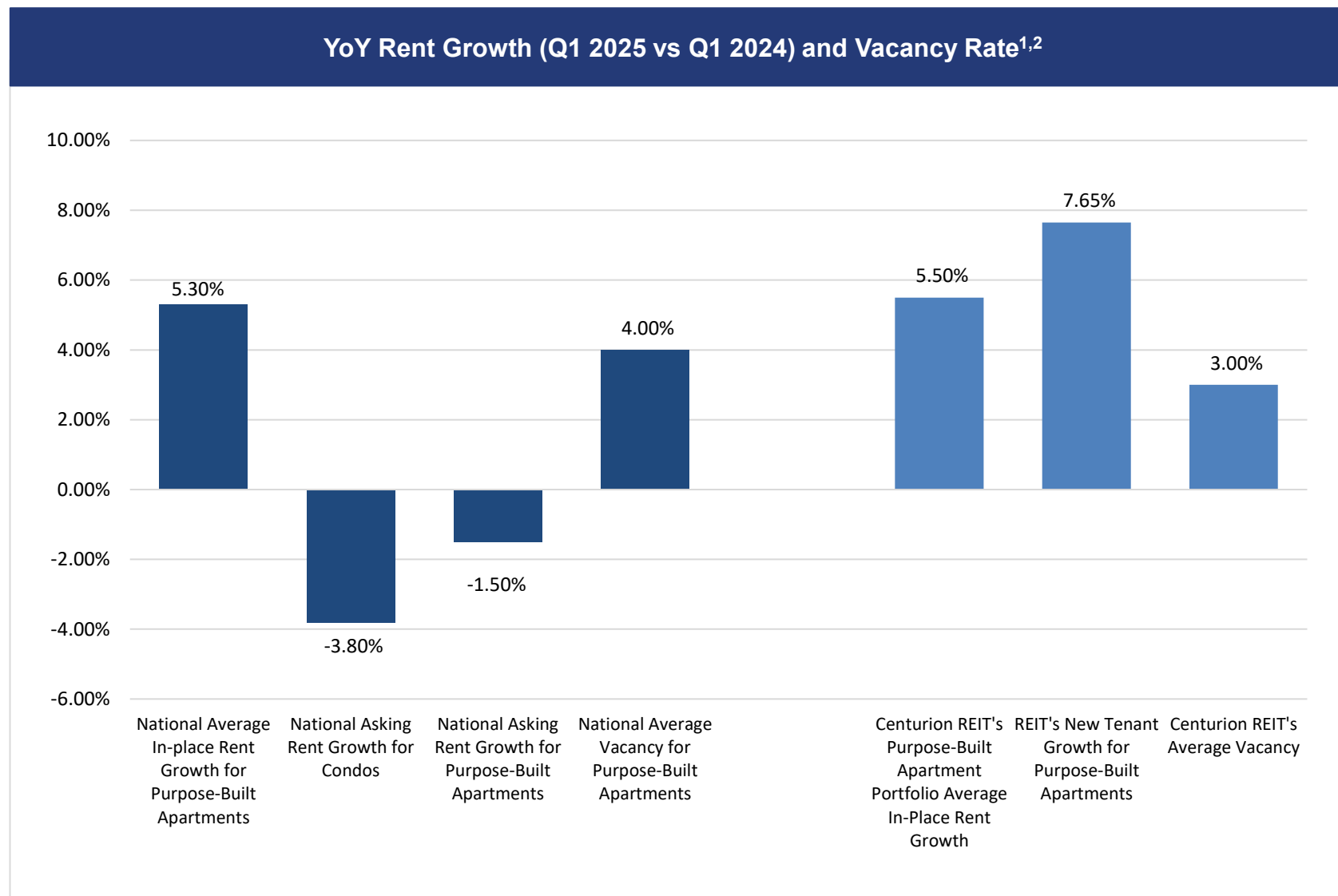
## Student Occupancy by Province





# Centurion REIT Outpaces National Averages in Rent Growth and Vacancy

- Condo and purpose-built rentals asking rents fell YoY, **while Centurion's apartment rents rose<sup>1</sup>**
- Centurion's rental apartment portfolio has had strong **YoY in-place stabilized rent growth of 5.5%** and **strong new tenant growth of 7.65%** with lower vacancy rates than Canada's national average for purpose-built rentals<sup>2</sup>
- **Centurion's average rent/unit is ~21% higher since 2022**, vastly outperforming national statistics for purpose-built rentals and condos



Source:

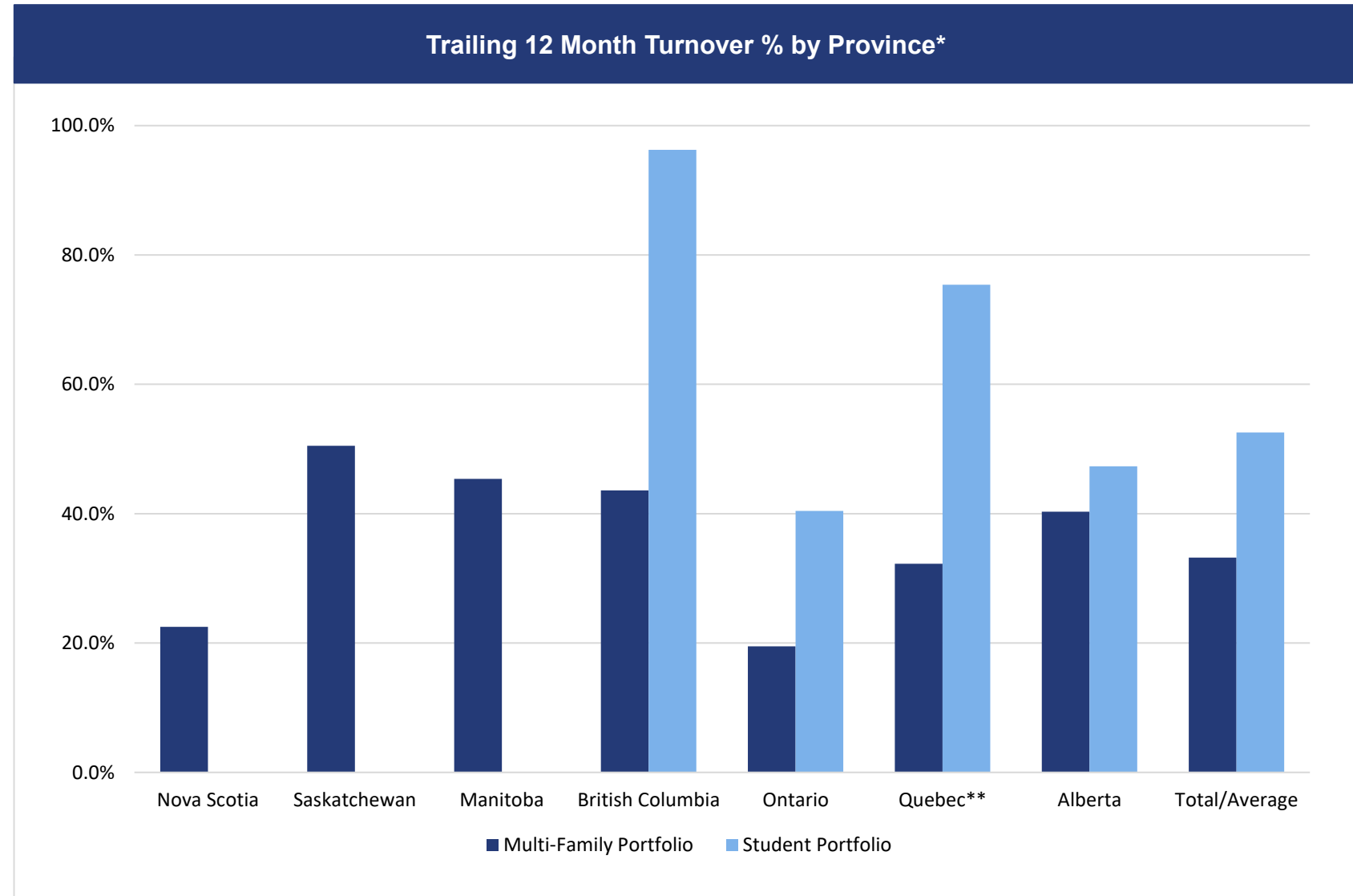
<sup>1</sup> Rentals.ca (2025) National Rent Report

<sup>2</sup> Yardi Canada Multi-family report for Q1 2025, National In-Place rent growth and Vacancy rates



# Turnover Rates Allow Rents to Be Brought to Market Levels Over Time

- Select regions are prone to higher turnover rates due to their associated demographics with higher proportions of first-time renters, new immigrants, and/or students
- The highest turnover ratios are observed within student residence portfolios, due to shorter-term rental requirements



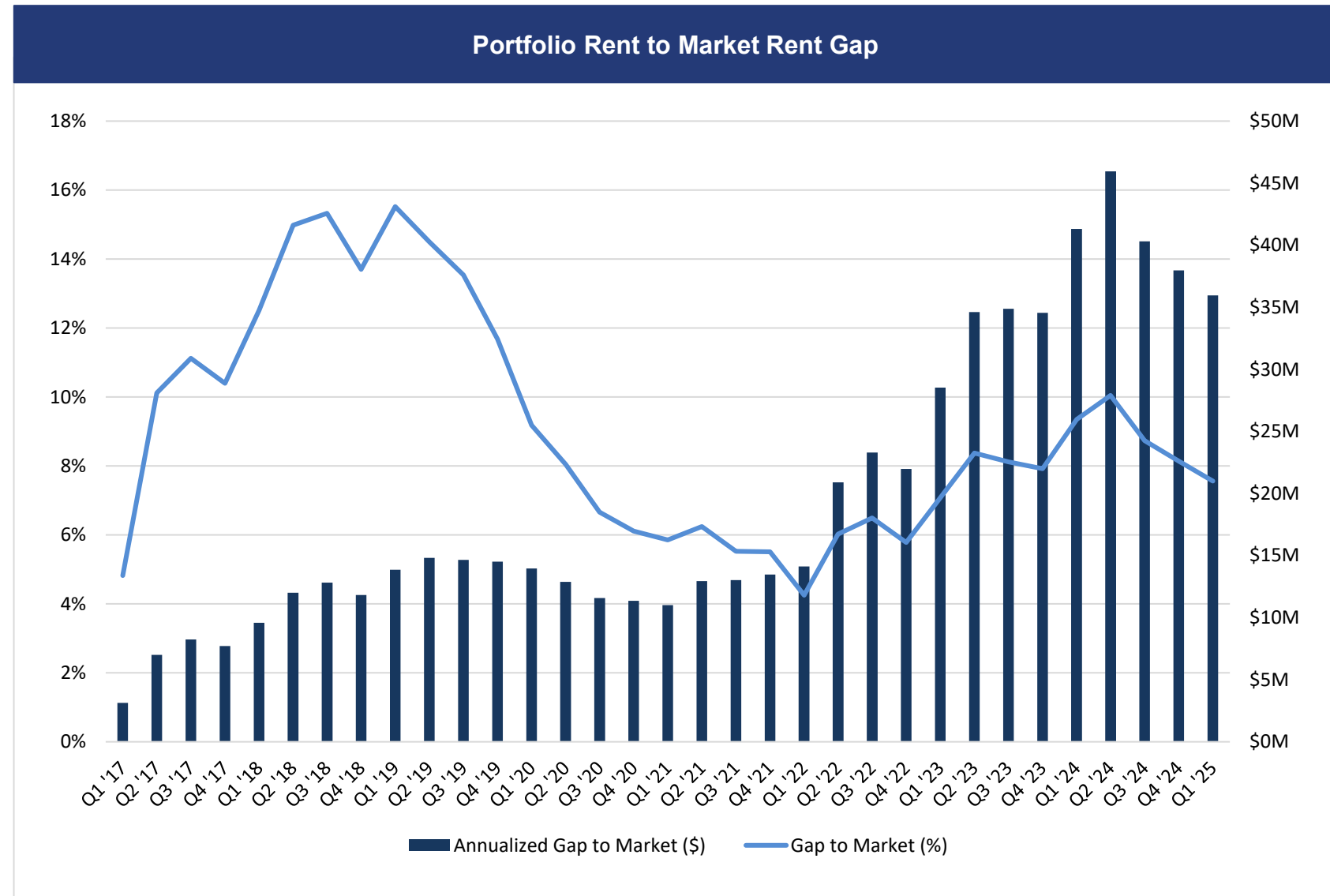
\* Omits for any properties not owned during the full 12m period

\*\*Quebec Student Housing Turnover capped at one turn per unit, short term leases result in turnover in excess of 100%



# Portfolio Rent to Market Rent Gap Serves As a Source of Future Revenue

- **The portfolio rent to market rent gap** is the difference between Centurion's average unit rents and the average rents in their respective markets
- **The current portfolio rent to market rent gap is 7.56%**
- The closing of the gap represents **over \$36M in potential yearly income or ~\$800M future discounted cash flow value**



As at March 31, 2025

## RECENT ACQUISITIONS & FUTURE PROPERTY PIPELINE



Mayfair on Jasper,  
Edmonton, AB  
Acquired in 2019





# Centurion Apartment REIT Recent Completions

Parkview Valley Phase 1  
2001 Benvoulin Court, Kelowna, BC



- 131 Units (Development)
- Closed on February 28, 2025

Vibe Apartments  
90 Arbour Lake Hill NW, Calgary



- 152 Units (Development)
- Closed on February 3, 2025

Trinity Hill Phase 1  
18 & 43 & 50 Canada Olympic SW, Calgary AB



- 289 Units (Development)
- Closed on February 6, 2025

Skyway Apartments  
1400 Na'a Drive, Calgary, AB



- 340 Units (Development)
- Closed on December 20, 2024

Knox Village Phase III  
1420 and 1430 Cara Glen Court, Kelowna, BC



- 117 Units (Apartment)
- Closed on October 1, 2024

Urban Edge Heights B  
1088 Johnson Street, Victoria, BC



- 37 Units (Development)
- Closed on June 7, 2024

The Citation at Westport  
4065, 4067 and 4069 Portage, Winnipeg, MB



- 169 Units (Development)
- Closed on May 16, 2024

The Carrington  
47 Holtwood Court, Dartmouth, NS



- 86 Units (Apartment)
- Closed on January 30, 2024





# Examples of Properties Under Development

Relevé | Ottawa, ON



- 567-unit luxury high-rise purpose-built rentals
- Twin towers over a mixed-use podium
- Two residential towers: 23 and 29 stories
- Podium includes:
  - Ground floor street-front retail
  - 2nd floor mixed commercial and residential
  - Remaining floor residential

Trinity Hill Complex | Calgary, AB



- 557-unit purpose-built rentals
- Features five 6-storey wood-framed apartment buildings
- Two residential buildings include ground-level commercial spaces for retail
- Amenities:
  - Golf simulators, fitness centre, yoga room, lounge, IT room, customer service, pool, patios, and more

Parkview Valley Complex | Kelowna, BC



- 401-unit mixed-use complex
- 7,912 sq. ft of commercial space on the ground level
- Currently under construction, it is expected to be completed by end of 2025
- Amenities:
  - Event centre, a gym, a games room, a virtual golf and bowling area, an activity/recreation room, a pet spa, and a rooftop patio



# Centurion Apartment REIT Acquisition Pipeline

Property Name	Property Location	Number of Units	Ownership Interest	Expected Date of Completion
Madison Avenue	Calgary, AB	2	50%	2025
Espace Nature IV	Vieux-Longueuil, Quebec	78	50%	2025
Ste Julie	Sainte-Julie, Québec	214	50%	2025
400 Albert St (Main & Main)	Ottawa, ON	567	50%	2027
Trinity Hill	Calgary, AB	268	50%	2026
Arbour Lake	Calgary, AB	151	50%	2026
Viva-Cite (Rivea ROI)	Terrebonne, QC	153	50%	2025
Parkview Valley	Kelowna, BC	270	67%	2025
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277	50%	2027
TOTAL		1,996		



# Examples of Student Housing Communities

SFU | Burnaby, BC



- 482-bed purpose-built student residences
- Two newly constructed buildings in partnership with Simon Fraser University
- Amenities:
  - Community kitchens, wellness rooms, music & activity rooms, multi-faith rooms, learning commons, and study spaces

TMU | Toronto, ON



- 332-bed purpose-built student residence
- 18-storey high-rise in partnership with Toronto Metropolitan University
- Constructed in 2019 as part of a larger mixed-use development
- Amenities:
  - Study lounges, central laundry facilities, spacious community areas

The HUB Calgary | Calgary, AB



- 486-unit purpose-built student residence
- 27-storey high-rise jointly developed with Campus Suites, with Centurion holding a 70% interest
- Amenities:
  - Gym, social rooms, kitchens, resident lounge with billiards, table tennis, and foosball





# Case Study - Knox Village | Kelowna, B.C.



## Investment Overview and Rationale

- Negotiated a three-phase deal in February 2021, securing a discount to the then-current market value
- The Kelowna market has experienced rapid growth in recent years. Rents have increased by approximately 30% over the last 3 years, resulting in the project being currently valued at over \$100 million
- Structured as a forward sale, demonstrating Centurion’s abilities to underwrite unique deal structures
- Closed the third and final phase of the three-phase multi-family development in Fall 2024

## Property

Year Built	2023 & 2024
Unit Count	238
Average Unit Size (Sq. ft)	764
Current Vacancy Rate	0%

## Amenities

Pet-Friendly
Multiple Social Rooms
Rooftop Terrace
Communal gas BBQ
Fitness Facility
Indoor Parking & Visitor Parking
Kids Playground



# Case Study - Carrington Suites | Dartmouth, N.S.



## Property

Year Built	2015 & 2023
Unit Count	200
Average Unit Size (Sq. ft)	1,000
Current Vacancy Rate	0%

## Investment Overview and Rationale

- Purchase of the 4th and final phase of MF development in Dartmouth – Centurion maintained the right of first offer (ROFO) on phases 2, 3, and 4 after completing the purchase of the first phase in 2015
- After phase one completion, Centurion decided not to acquire phases 2 and 3 due high construction costs. The closing of phase 4 allows Centurion to expand its existing footprint in Dartmouth
- Dartmouth has one of highest apartment rent growths in Canada

## Amenities

Fitness Room
Rooftop Terrace
Underground Parking
In-Garage Car Wash Bay
Underground Storage
Guest Suite
CCTV & Keyless Entry



# Centurion Apartment REIT Summary

## Investment Solution

- A mutual fund trust that provides qualified investors with a diversified portfolio of income-producing, multi-residential apartments and student residences

## Benefits for Investors

- Generates monthly income
- Potential for growth
- Focus on capital preservation
- Tax-efficient <sup>(1)</sup>
- Diversifies investor's portfolio
- Reinvestment options

## Centurion Strength

### People

- Experienced and dedicated team

### Processes

- Relative value-oriented strategy
- A majority independent Board of Trustees provide oversight

### Performance

- Track record of strong total returns since 2009 (12.5% annualized since inception)

### Portfolio

- Helps diversify portfolios overweight in equities through low correlation to major equity markets, and rational pricing with low volatility <sup>(2)</sup>

<sup>(1)</sup> "Tax-Efficient" and "Tax-Advantaged" Income means that due to the general ability of real estate owners (like Centurion Apartment REIT) to deduct capital cost allowances against income, current taxes can often be reduced and/or deferred; whereas with an interest-bearing instrument, such as a bond or deposit, no such offset from capital cost allowances are available. In 2009, 2010, 2011, and 2012, 100% of Centurion Apartment REIT's distributions were treated as return of capital (Box 42 on a T3 Form) for tax purposes. There is no guarantee that this will be the case in the future.

<sup>(2)</sup> "Rational pricing with lower volatility" means that property values are based on a methodical process involving a number of highly skilled professionals that must opine on and thus impact upon value including a) knowledgeable and professional buyers and sellers, b) third-party appraisers, and c) financial institutions (that will be restricted in loan-to-value ratios and debt service ratios and other financial covenants). Valuation methods would follow standard valuation guidelines used in the industry and third-party appraisers would be accredited professionals. Further, buyers and sellers are not casual participants in the marketplace and are risking substantial capital in a transaction given that the average equity required for a purchase would be substantially larger than that required to buy a few shares of stock in a publicly listed company. Whereas regular stock market investors need to have no specific skills, industry knowledge, infrastructure, substantial capital, substantial capital at risk in a single investment, and relationships that would be otherwise serve to exclude them from the marketplace, direct property investors must have these at a minimum. The constraints may not apply on a traded stock. This rational pricing means that in the absence of changes in property net operating income (which ceteris paribus tend to move with inflation) or capitalization rates, valuations tend to move slowly over time in comparison to how stocks can move constantly and with great volatility over the course of the day (or any other investment horizon). As such, rational pricing would tend to be associated with lower volatility.





# Fund Terms

## Key Facts

<b>Fund Type</b>	Mutual Fund Trust
<b>Fund Inception</b>	August 31, 2009
<b>Fund AUM</b>	\$7.9 Billion (As at May 31, 2025)
<b>Registered Plan Status</b>	Eligible (RRSP, RESP, RRIF, LIRA, TFSA)
<b>Minimum Investment</b>	\$25,000 (Qualified Investors)
<b>Minimum Subsequent Investment</b>	\$5,000
<b>Distributions</b>	Monthly
<b>DRIP Discount</b>	2% of NAV
<b>Redemption Frequency</b>	Monthly (30-day Notice Prior to the 15th of Each Month)
<b>Management Fee</b>	1% on Net Asset Value per Annum
<b>Performance Fee</b>	15% with a 7.25% Hurdle Rate, Full Catch-up and High-Water Mark



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