CENTURION
ASSET MANAGEMENT INC

Centurion Apartment REIT

Canada's Largest Private Apartment REIT*

As at June 30, 2026

*By AUM

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

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

Introduction to Centurion & Centurion Apartment REIT

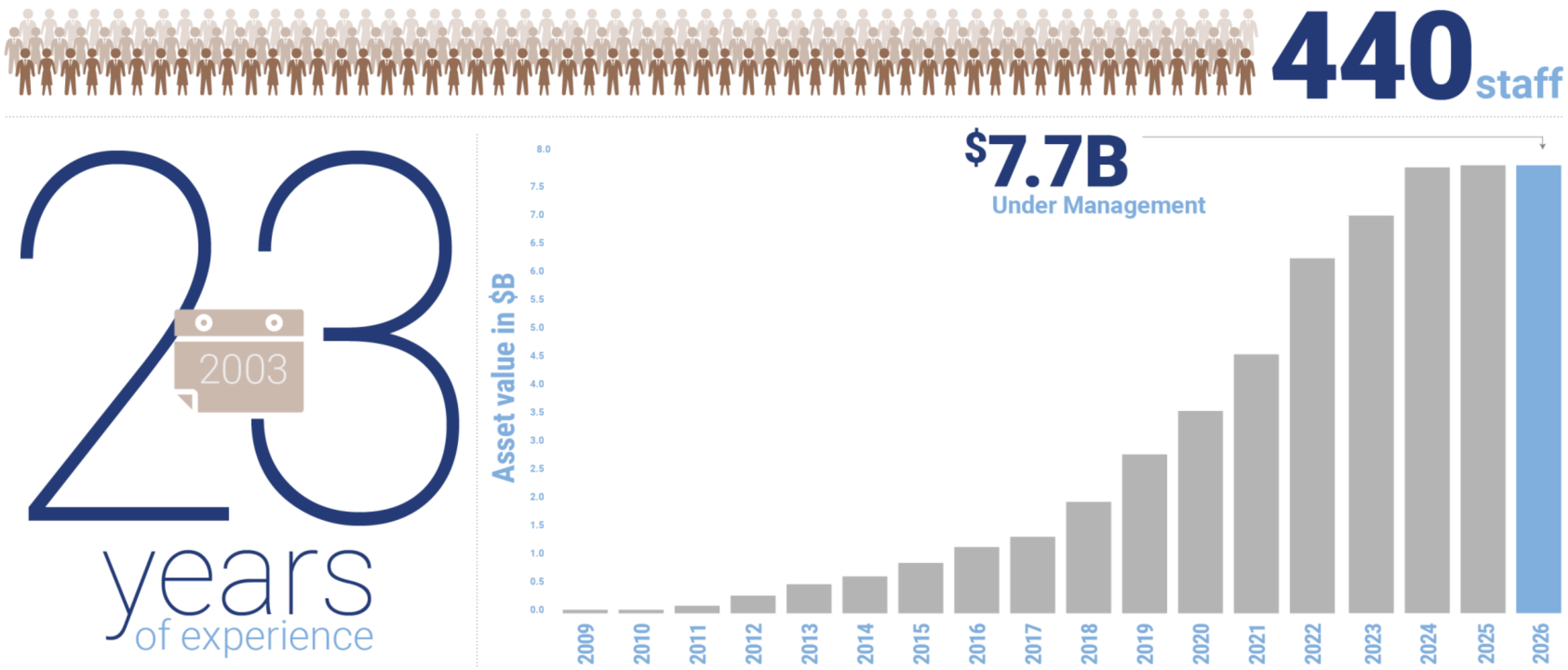
Atwood Suites, Dartmouth, NS

The Centurion Investment Proposition

- 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 **middle-income family apartments** in the **suburbs of Canada's largest metropolitan centres and in prime secondary markets**
- **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 Has a Long History of Growth

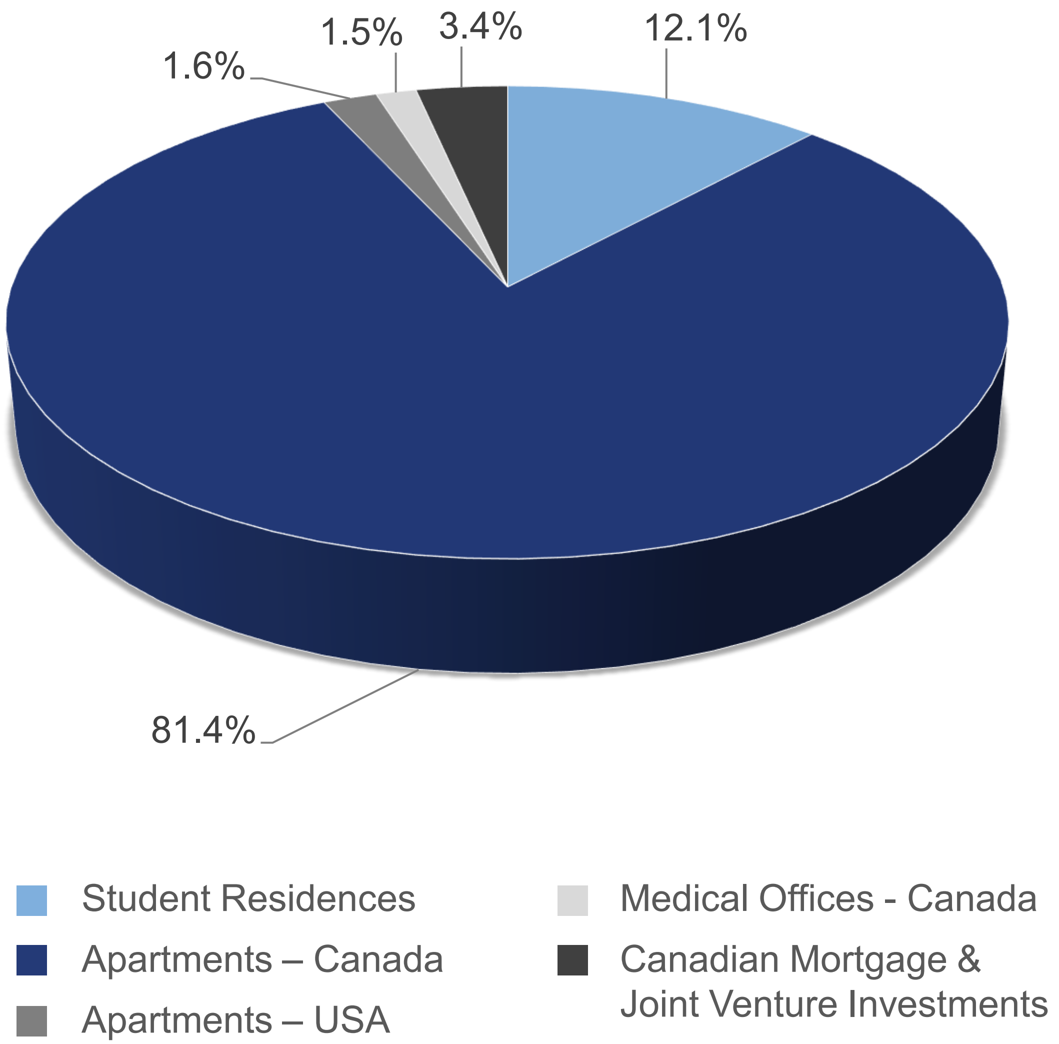
- Centurion Asset Management Inc. was **founded in 2003** and is headquartered in Toronto, Canada
- The firm manages the Centurion Apartment REIT, which is **Canada's largest private apartment REIT,** with $7.7B Assets Under Management (AUM)
- The REIT's property portfolio **comprises over 24,136 rental units**



As at June 30, 2026

Centurion Apartment REIT Asset Breakdown

- Canadian **apartment buildings represent the majority of our portfolio holdings**
- The student holdings rank as the **second-largest private student residence portfolio in Canada**
- The Mortgages & Joint Venture Investments book **finances partner developers** in the construction **of apartment and student residence properties**



As at June 30, 2026

The Property Portfolio is Geographically Diversified Across Canada

161

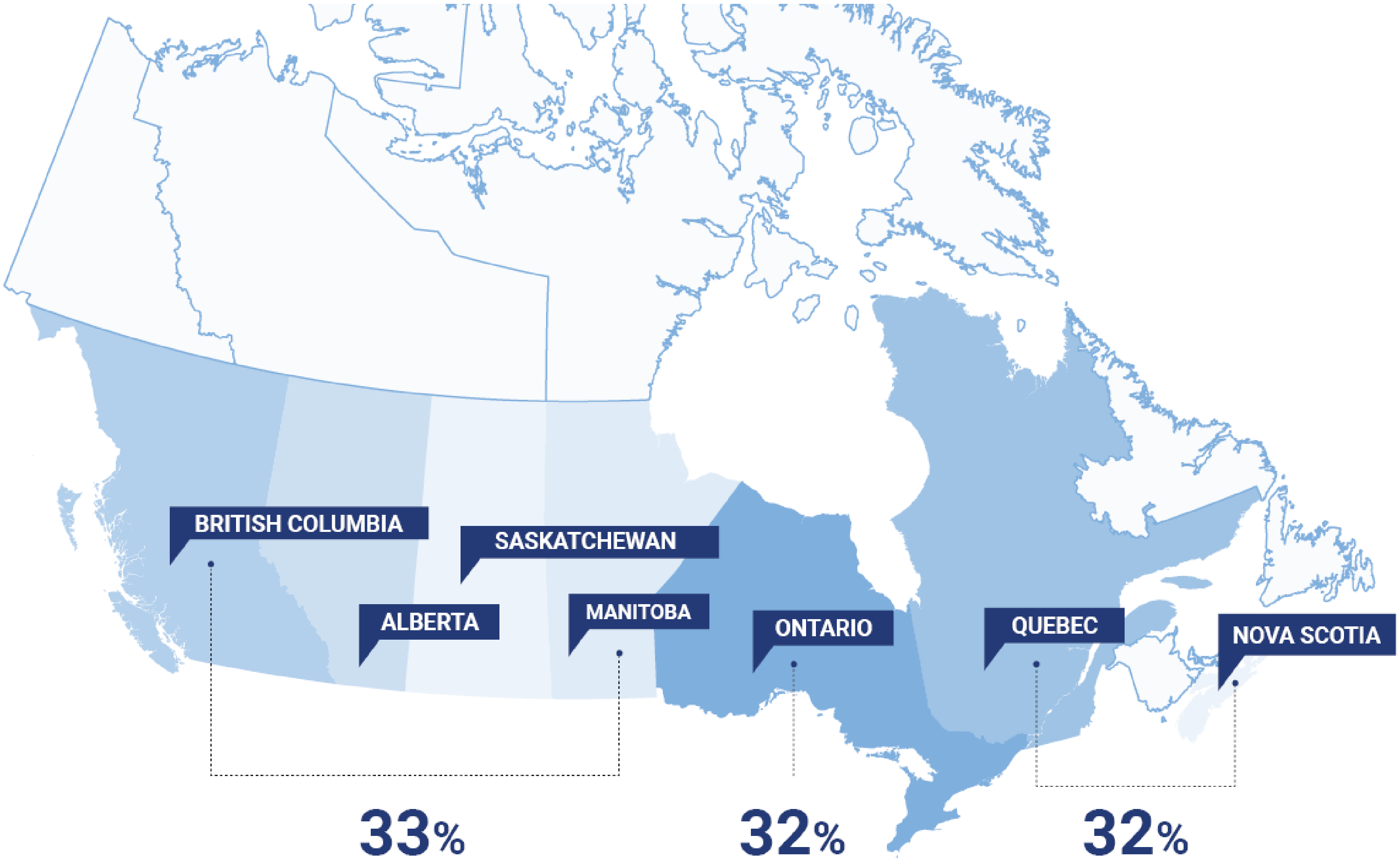
PROPERTIES

137 Multi-Residential Apartments
16 Student Residences
8 Medical Offices

U.S. Properties
Waller & Baytown, TX
Minneapolis, MN

24,136

RENTAL UNITS

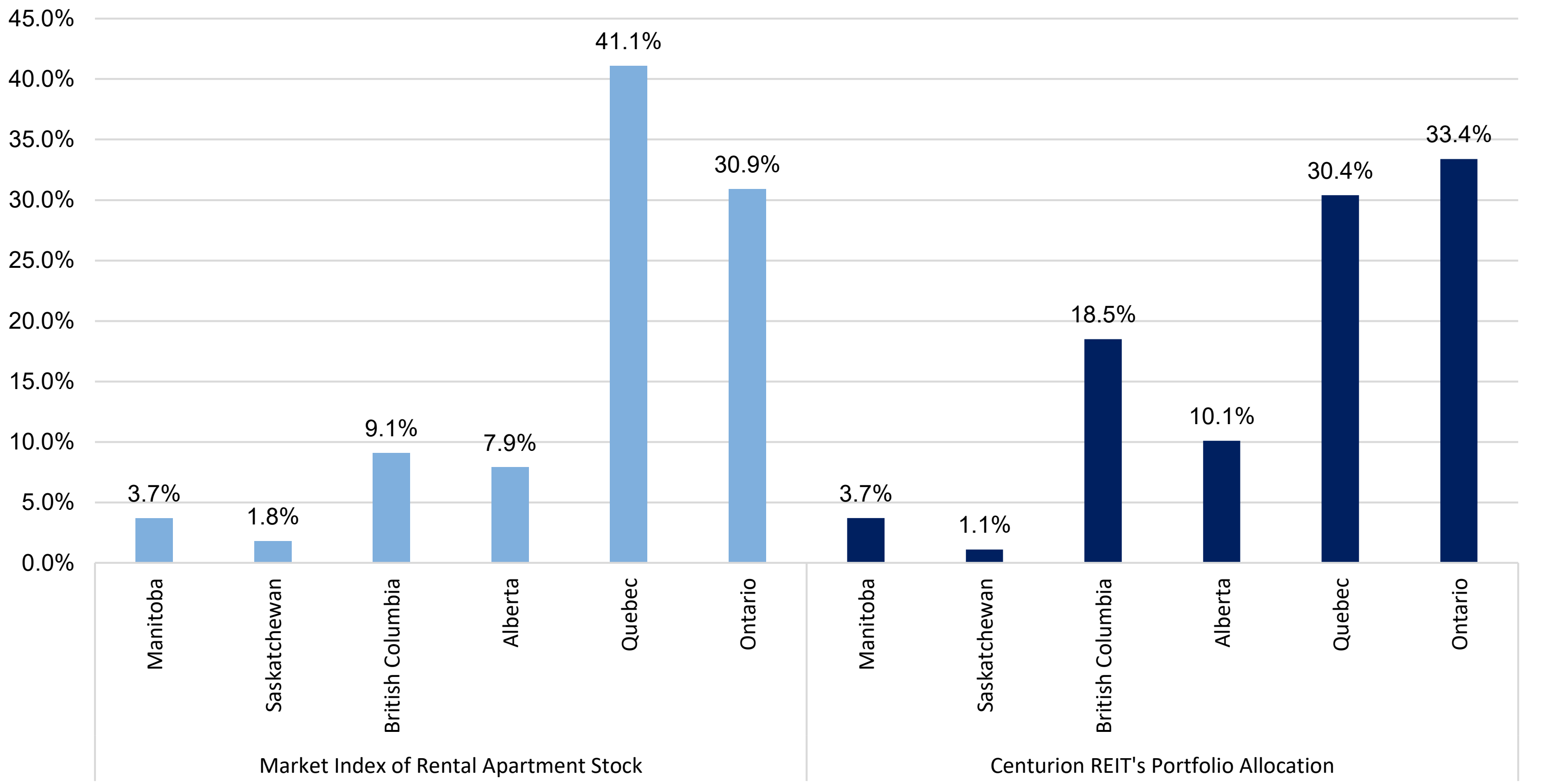


Note: The percentages are based on the fair value of assets. The remaining 2% is held in Texas and Minnesota.

As at June 30, 2026

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 Québec**, which hold ~72% of Canada's rental apartment stock[1]
- The Portfolio has strategically **increased** its weight to **Western Canada** to benefit from the **stronger population, job and economic growth** in that part of the country



Sources:
[1] CMHC (October 2024) Housing Market Information Portal (Universe by Bedroom Type by Provinces)
[2] Centurion's portfolio is as at June 30, 2026

Highly Experienced Senior Investment Leadership

Greg Romundt, Executive Chair and Founder

- Over 30 years of 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 of Centurion Asset Management Inc.

- Over 30 years of 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 dépôt Head of Real Estate of HBOS Canada
- Senior Vice President and Partner at Colliers International Mortgage Corporation

Robert Orr, Chief Compliance Officer and Chief Financial Officer

- Over 25 years of experience in the financial services industry
- Former Chief Financial Officer and Chief Compliance Officer of Sevenoaks Capital Inc.
- Chief Financial Officer of UBS Bank (Canada), the wealth management division of the Swiss-based bank
- Senior Manager at KPMG in their Risk and Advisory Practice and Executive Director, Finance at CIBC World Markets

Carl Gomez, Chief Economist

- 25 years of experience as a Canadian economist and investment professional specializing in real estate and capital markets
- Chief Economist and Head of Market Analytics at CoStar Group
- Senior Vice President at QuadReal Property Group as Research & Strategy and Senior Vice President & Chief Economist at Bentall Kennedy
- Senior Economist at RBC Financial Group and TD Bank Financial Group

Centurion Apartment REIT Summary & Key Fund Benefits

- **Investments in multi-family apartments, student residences**, mortgage investments, and equity developments primarily in Canada
- Majority of **properties operated in-house**
- **"First-right-of-purchase offer" option** for a large percentage of mortgage investment and equity development projects
- **Majority Independent** Board of Trustees
- **Monthly cash distribution**, with an optional DRIP

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, RESP, RRIF, LIRA, & 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

Investment Management Strategy

Target Markets

- Growing **Canadian population centres**
- **Suburbs** of Canada's **largest metropolitan centres** and **prime secondary markets**

Target Assets

- **Middle-income family rental apartment buildings and student residences**
- **New builds** as well as **existing 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

DEAL SOURCING

- **Deals are brought** to Centurion **through multiple channels** — real estate brokers, developers, private off-market contacts, Centurion Apartment REIT financing pipeline
- Deep **industry relationships provide** Centurion with **strong deal flow**
- **First screening**: Is the opportunity worthy of consideration based on an investment thesis? If Yes, then:

DEAL UNDERWRITING

- **Review and analysis of property documentation**: rent rolls, tax bills, utility bills, etc.
- **Broad market and neighbourhood analysis**: rental demographics, retail amenities in the area, etc.
- **Site visit and inspection** of a few units: check on building workmanship and maintenance
- **Preparation of deal package** to include pro-forma returns based on operating and capital assumptions

MANAGEMENT REVIEW

- **Deal merits are evaluated** by management, taking into consideration such factors as:
- **Is the property worth repositioning? What metrics would be considered for a forward sale?**
- What are **projected vacancy rates** and the benefits of the economies of scale?
- What should the **terms and the financing** of the deal be? If the deal is provisionally approved, then:

DUE DILIGENCE

- An **offer letter is submitted** with price, terms and conditions to put the property under contract
- **Review of additional documentation**: apartment leases, city permits, building warranties, floor plans, etc.
- **Full property inspection** will include a walk-through of a representative sample of the building units
- **Third-party consultants will conduct building and environmental assessments** as well as independent valuation appraisals

CLOSING

- A **final proposal package** is prepared and presented to the Board for review and approval
- Upon final approval, **legal docs are prepared**, and contracts signed
- **Closings are typically between 30 to 60 days**

The Mortgage and JV Portfolio Finances Potential Future Acquisitions

- **Provides 1st & 2nd mortgage and/or equity financing** to partner developers of **Canadian multi-family apartments and student residences**
- In addition to open market and private sales, it **serves as a proprietary pipeline of potential further acquisitions**
- Often has a **"first-right-of-purchase offer"** on completed financed projects
- The portfolio is **originated and managed by Centurion's** in-house real estate lending team
- Joint Venture arrangements have **led to the addition of over 20 buildings, with greater than 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%

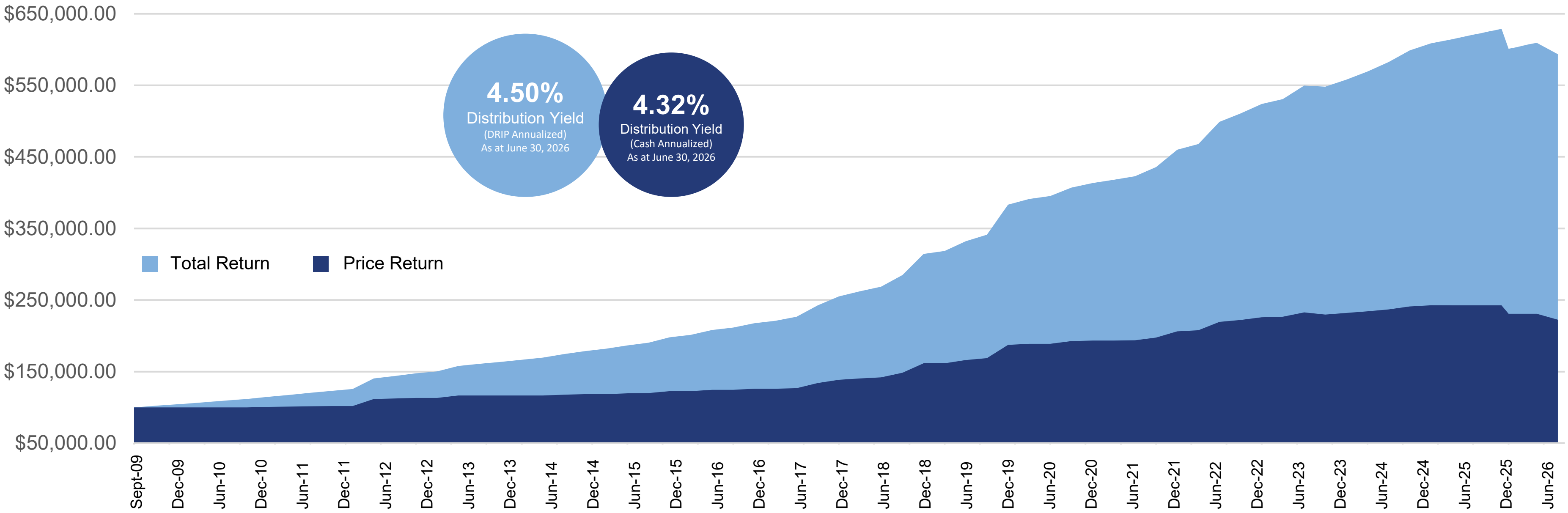
Term to Maturity
1 - 4 years

Loan Size
$5 million - $25 million

Centurion Apartment REIT - Class A

Investment of $100,000 Since Inception of Class A Units (Inception, August 31, 2009; As at June 30, 2026)

Total Return:
$593,414 (as at June 30, 2026)



Calendar Returns	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
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%	(0.91%)	(1.62%)

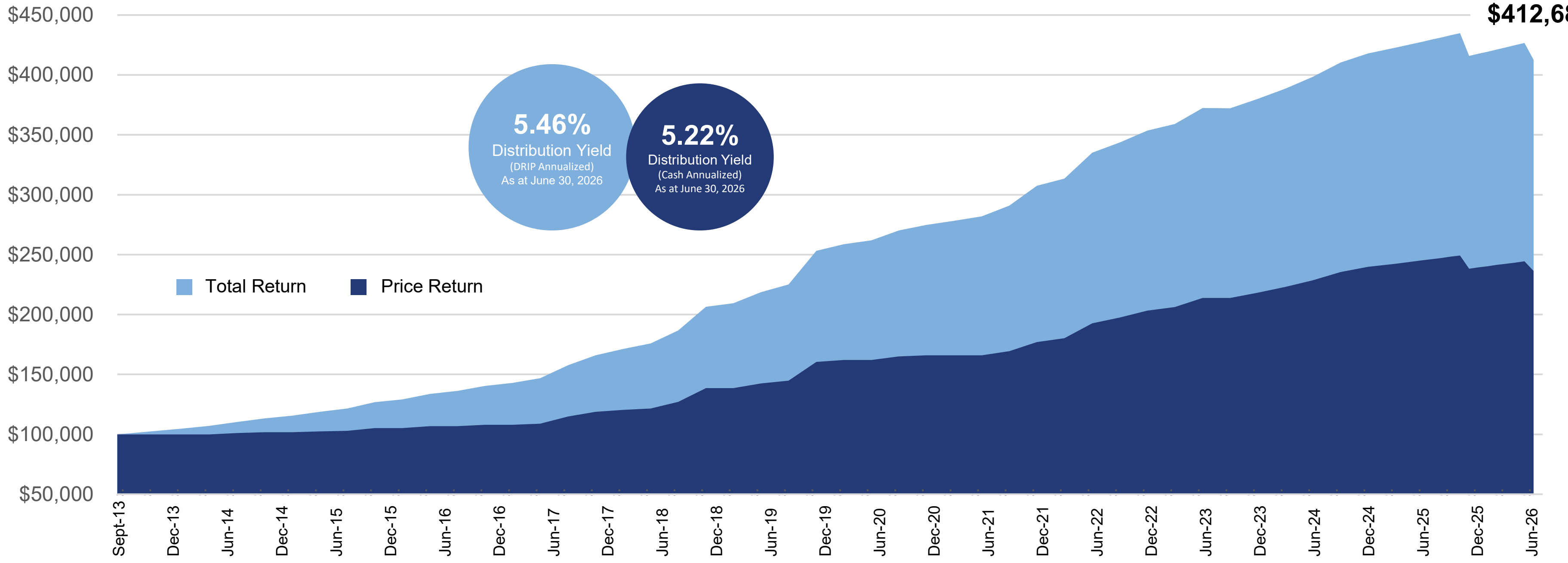
Compound Trailing Returns	1-Year	3-Year	5-Year	10-Year	Since Inception
REIT	(4.39%)	2.59%	7.01%	11.05%	11.16%

[1] 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 - Class F

Investment of $100,000 Since Inception of Class F Units (Inception, September 1 2013; As at June 30, 2026)

Total Return:
$412,682 (as at June 30, 2026)



Calendar Returns	2013[1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
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%	(0.07%)	(1.19%)

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	(3.55%)	1.79%	3.48%	5.33%	7.92%	7.87%	9.49%	11.26%	12.24%	12.00%	11.70%

[1] For partial year September 1, 2013, to December 31, 2013
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.
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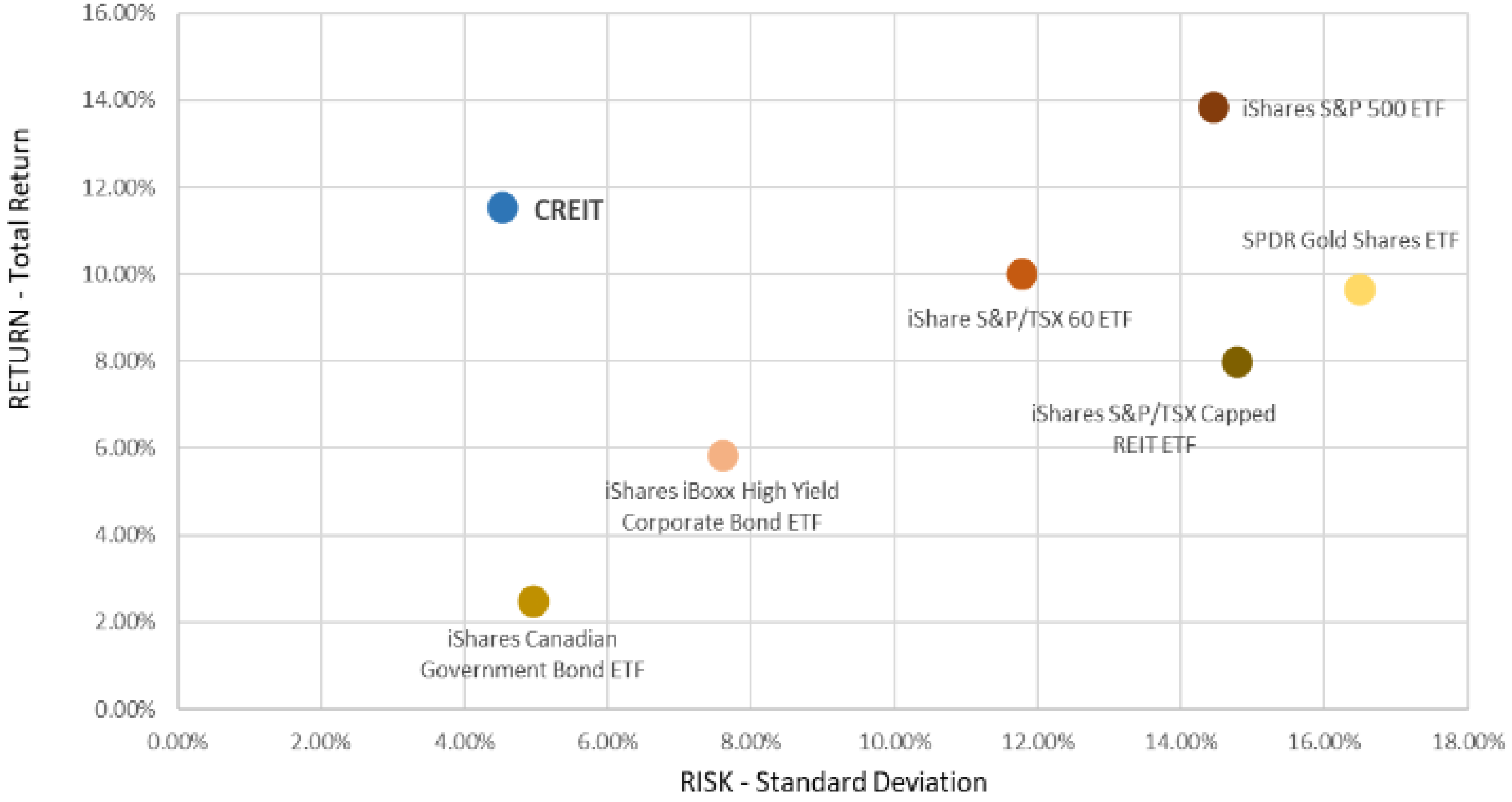
Centurion Risk Return Performance & Correlation vs. Investment Indices

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

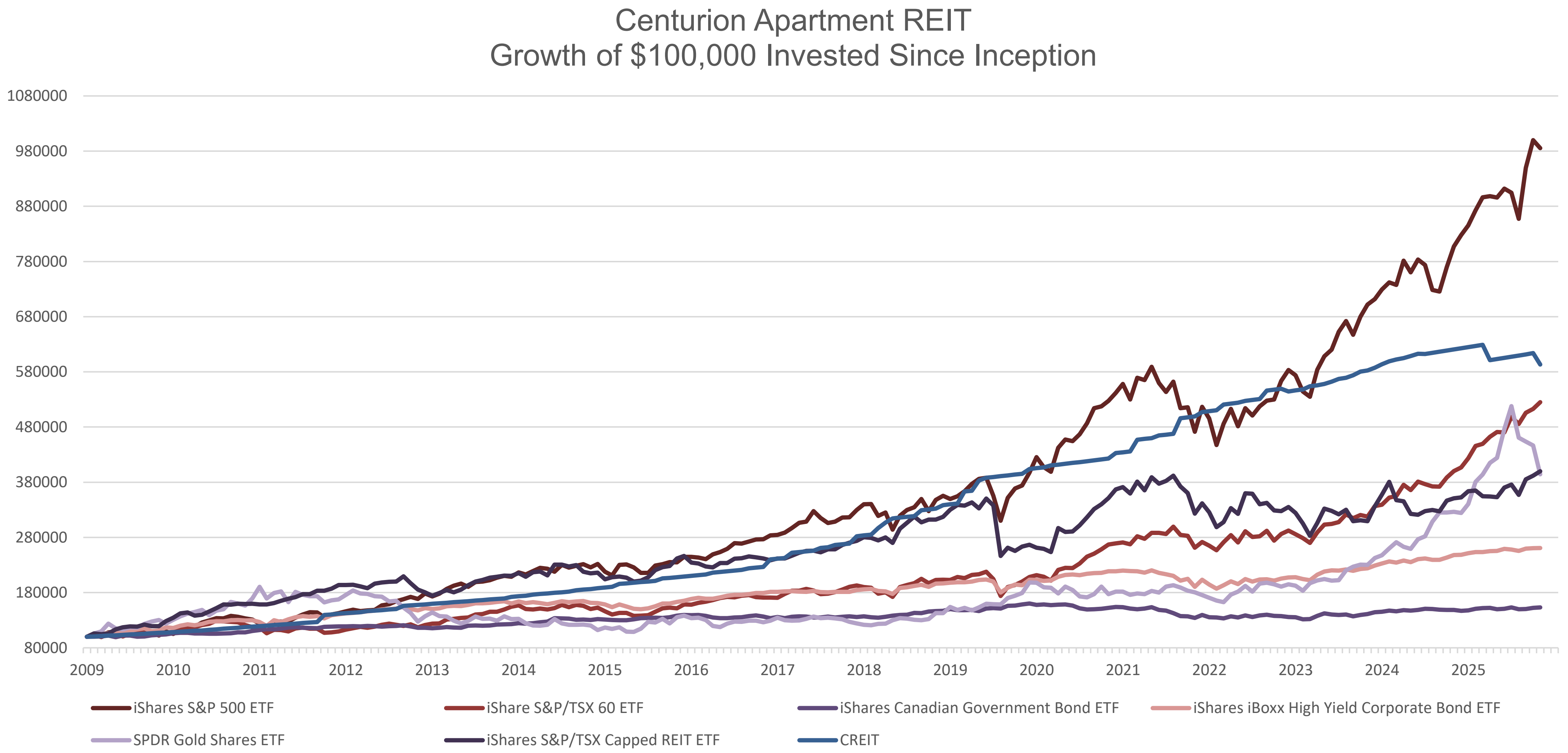


Centurion Apartment REIT Correlations

	Centurion
Centurion	1.00
iShares S&P/TSX Capped REIT ETF	0.12
iShares S&P 500 ETF	0.06
iShares iBoxx High Yield Corporate Bond ETF	0.04
iShares S&P/TSX 60 ETF	-0.03
SPDR Gold Shares ETF	-0.11
iShares Canadian Government Bond ETF	-0.12

Prepared by Centurion Asset Management Inc. as at March 31, 2026
Returns are calculated with dividends reinvested into the Centurion Apartment Strategy.

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



Centurion; August 2026
Growth of 100K is calculated using total returns from S&P/TSX, which includes reinvested dividends.
Returns are calculated with dividends reinvested into the Centurion Apartment REIT

The Investment Opportunity in Canadian Multi-Residential Real Estate

TRIO, Kelowna, BC

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

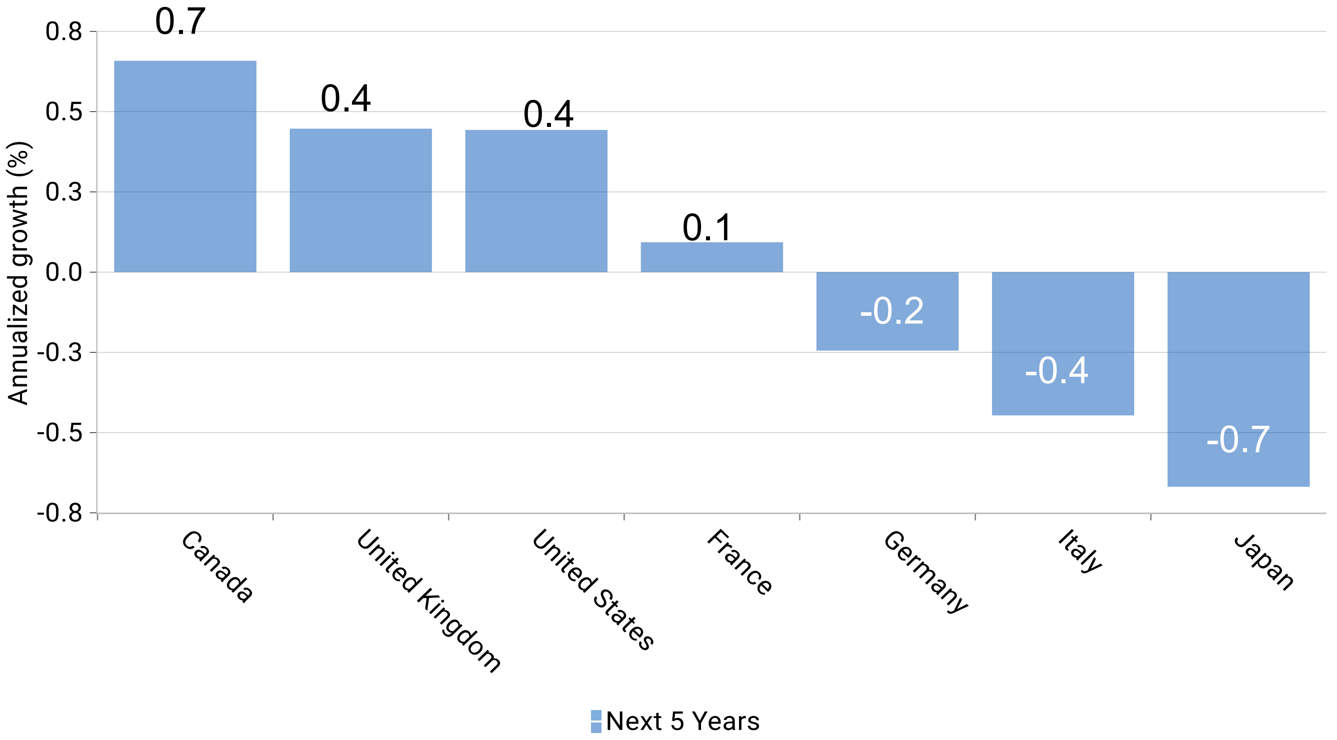
The Resulting Imbalance:

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

Strong Canadian Population Growth Supports Rental Demand

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

5 Year Population Growth Forecast



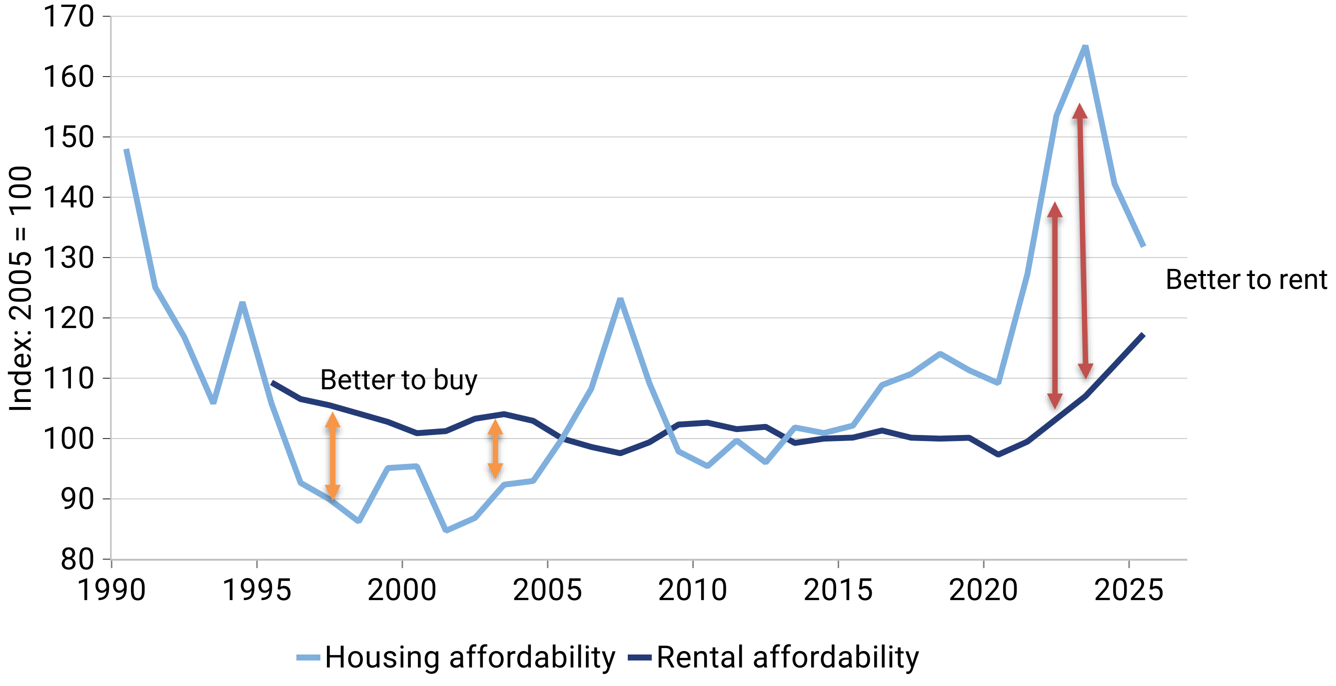
Source: Centurion, Macrobond; August 2026

[1] World Bank
[2] CBRE Research (January 2025) 2025 Canada Real Estate Market Outlook
[3] Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High
[4] Economic Times of India (June 4, 2025) How immigrants to Canada are achieving homeownership faster

Canadian Home Unaffordability Directs Households into Rental

- Canadian cities, **including secondary markets**, rank among the least affordable in the world[1]
  - Vancouver – 5th
  - Toronto – 12th
  - Mississauga – 13th
  - Brampton – 15th
- Homeownership consumes **53% of household income,** well above the long-term average[2]
- The average age of **first-time homebuyers in Ontario has risen to 40,** up from 38 six years ago and **34 a decade earlier** as more households are **pushed into rental as the more affordable option**[3]

Canadian Relative Affordability – Own vs Renting



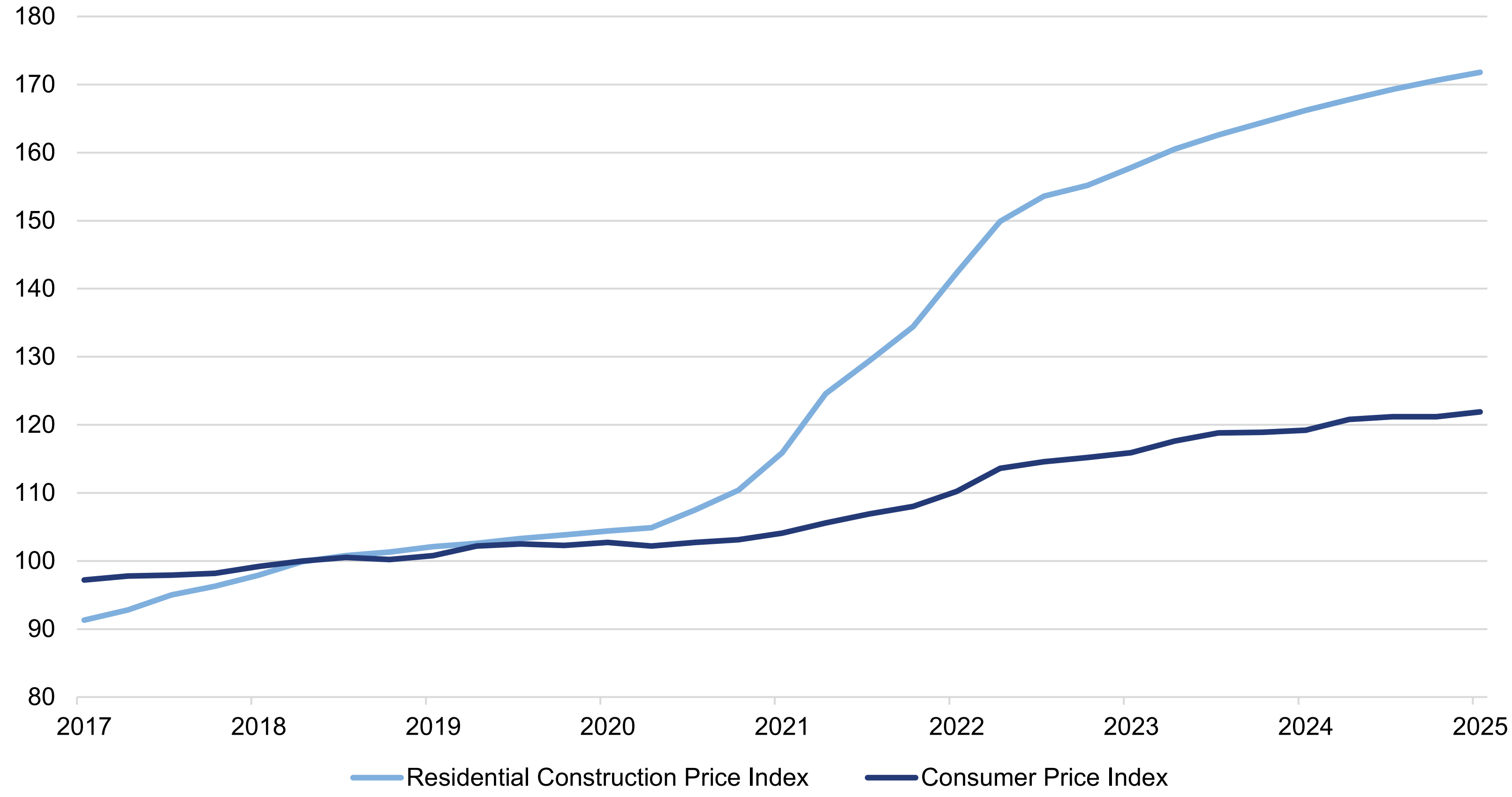
Source: Centurion, Macrobond; August 2026

1 Remitly Global Home Affordability Study (2025/2026)
2 RBC Economics, *Housing Trends and Affordability* (Q1 2026)
3 Teranet – A Review of Ontario's Housing Market (Q1 2025)

High Costs Impede Housing Construction

- Residential construction costs in Canada up **~70% since 2020**[1]
- Materials to build a 2.4 K sq. ft. home **increased $98 K** since 2020[2]
- Municipal fees in Toronto to build a one-bedroom apartment **grew 238% since 2014**[3]
- **Canada ranks 34th out of 35 OECD countries** in the time to issue construction permits[4]
- The average length of housing construction is **~3.5x longer than in 1994**[6]

Residential Build Construction Price Index (Aggregate of Top 15 CMAs) and CPI, 2018 = 100[1]

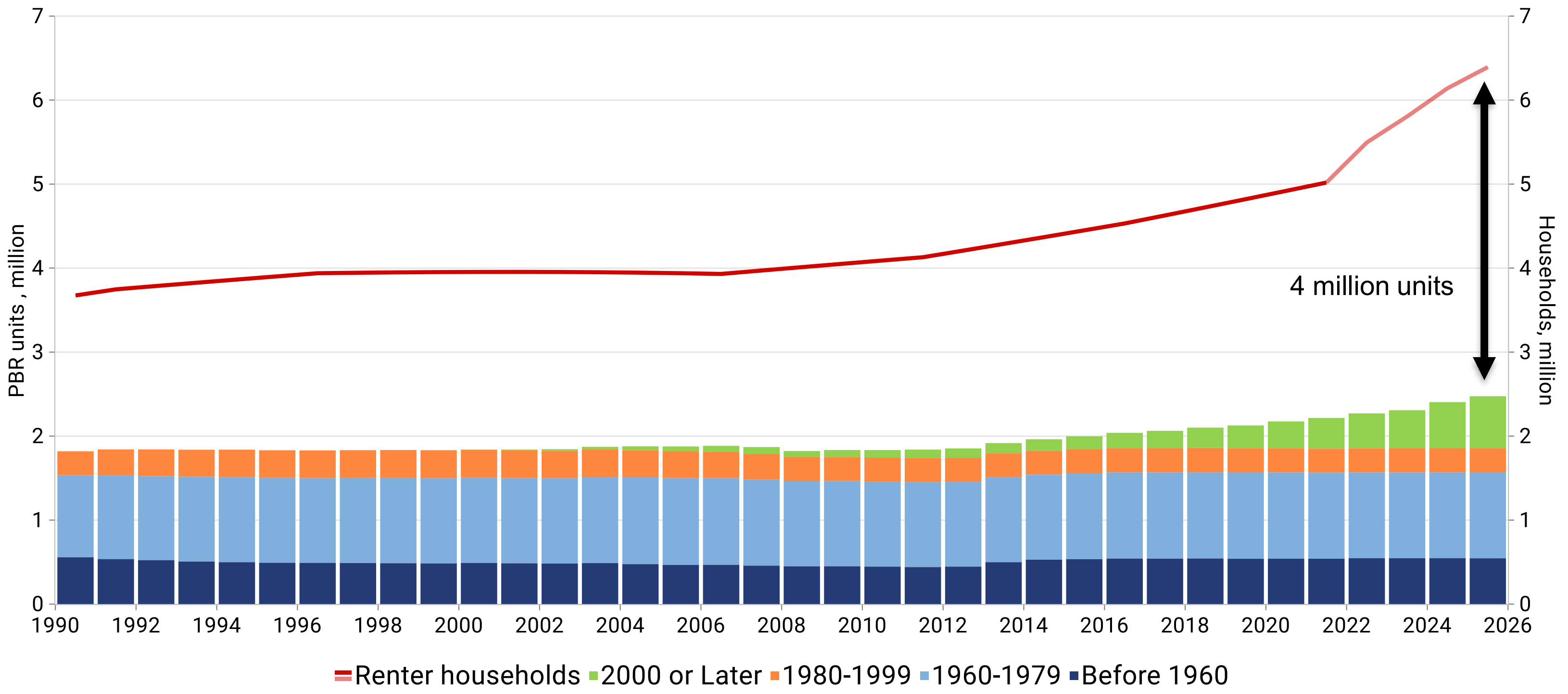


[1] RBC (May 2, 2025) Canada's building homes fast—but for how long?
[2] Canadian Home Builders' Association (April 15, 2025) Outlook for new home construction
[3] Statistics Canada (April 25, 2025) Building construction price indexes, by type of building and division
[4] Altus Group (January 25, 2024) Canada's development hurdles remains a long-term problem
[5] Building Excellence (January 29, 2025) Getting upcoming generations interested in residential construction
[6] CMHC (2025) Housing Market Information Portal, Historical Average Length of Construction By Dwelling Type Annually

Purpose Built Rental (PBR) Supply Struggles to Meet Demand

- **Three decades of underdevelopment have** resulted in a historical shortfall of PBRs.
- Despite a recent wave of new PBR apartment construction, **the gap has grown to 4 million units due to the growth in rental households**[1]
- The **PBR shortfall is absorbed** by **households doubling up, and other types of rentals** - condos, basement apartments, etc.

Renter Households vs PBR Apartment Universe



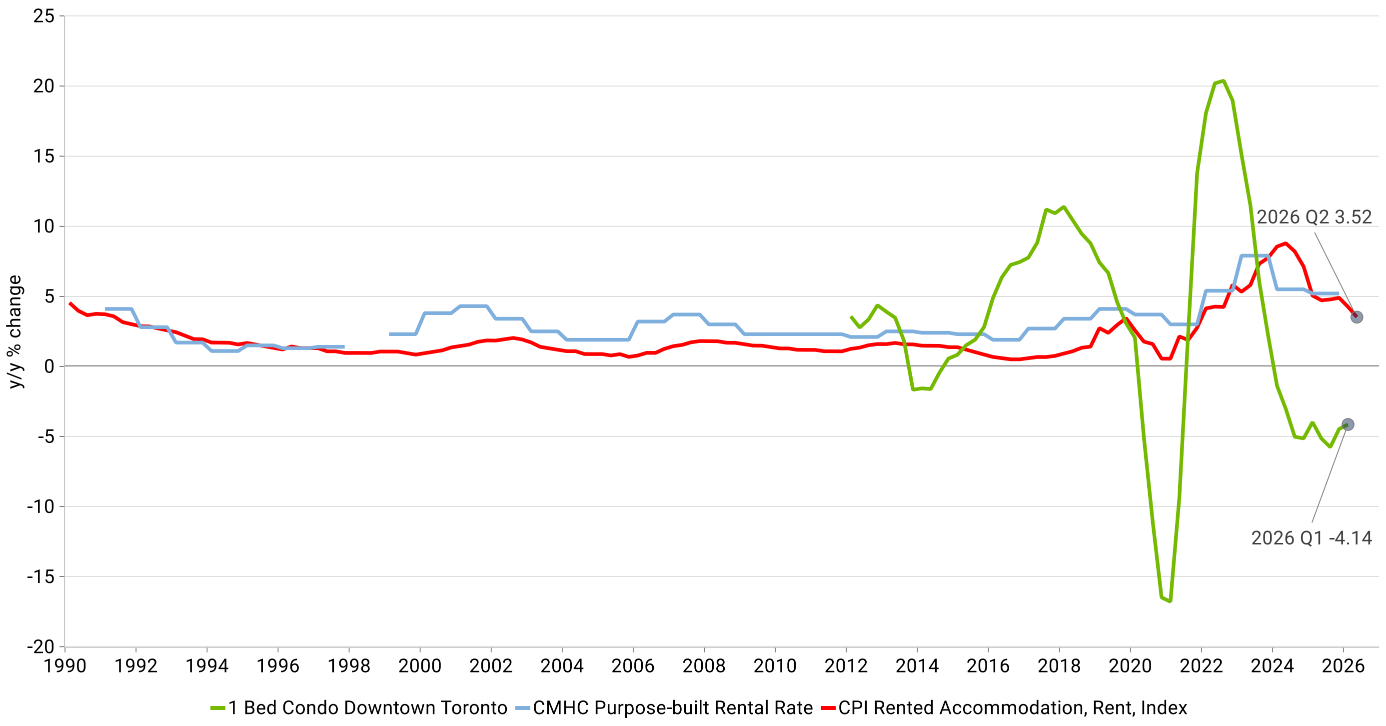
Centurion, Macrobond; April 2026

[1] CMHC, Housing Supply Gaps Report (June 2025).

PBR Rent Resilience Reflects Value Proposition Compared to Condo Rentals

- **Individual condo landlords** – often **burdened by high carrying costs – frequently panic and slash rents** to avoid immediate vacancy, as seen over the past two years.
- As reflected in greater rent stability, **tenants often pay a premium for PBRs** to eliminate the risk of "own-use" evictions, providing greater housing security than investor-owned condos.
- PBRs also maintain rent stability by offering functional **'renter-centric' floor plans and long-term amenities** that attract stable tenants.

Canadian Apartment Rents and Inflation

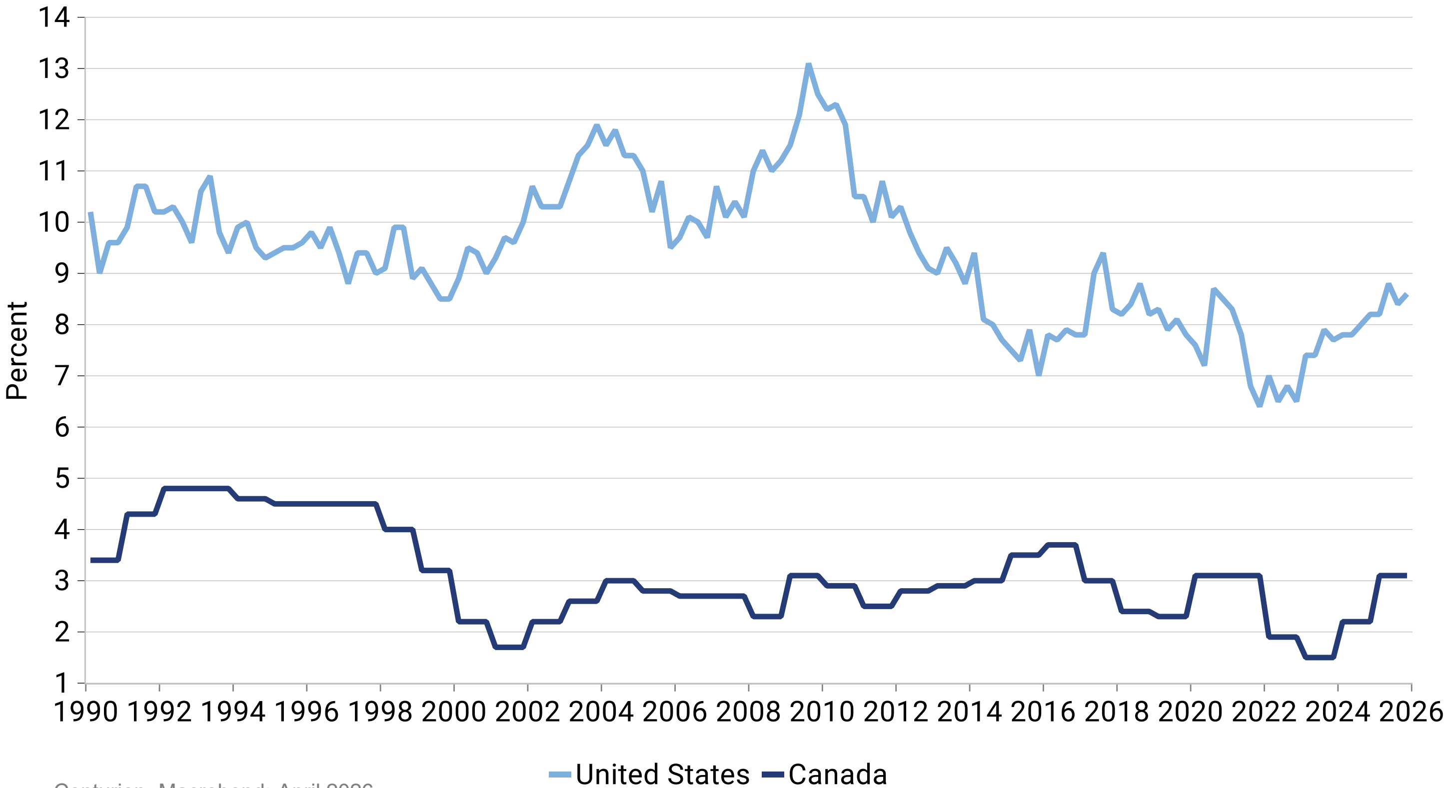


Source: Centurion, Macrobond; August 2026

Canada's Rental Vacancy Rate is Significantly Lower than the United States

- **Low vacancies enable** landlords to implement **rent increases** due to high demand
- **High tenant retention minimizes costly turnover** repairs as well as leasing costs
- **Low vacancy drives NOI**, which positively impacts property values, and allows the securing of more favourable mortgages

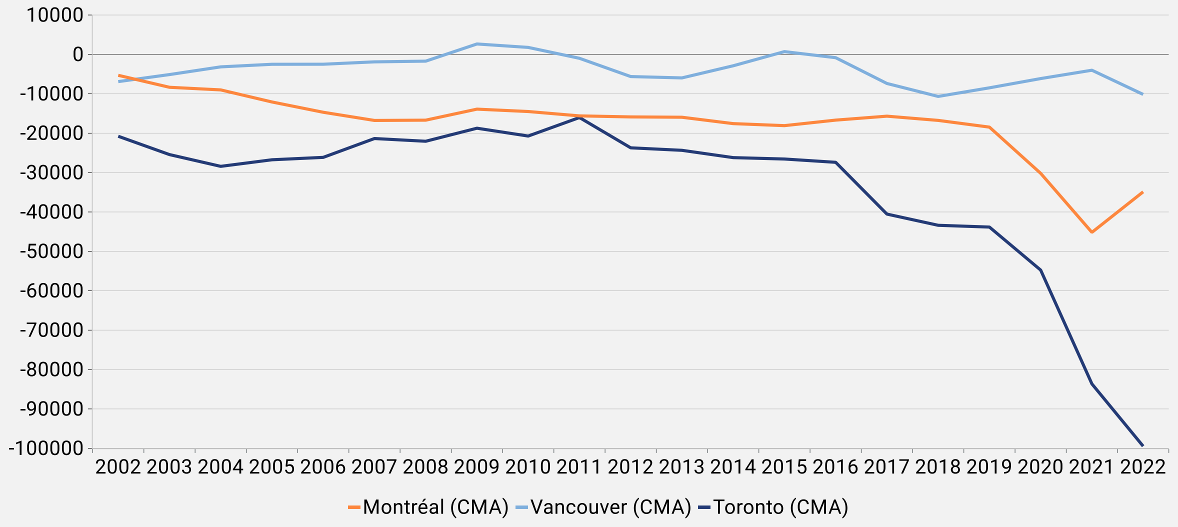
Multifamily Vacancy Rates by Country



Centurion, Macrobond; April 2026

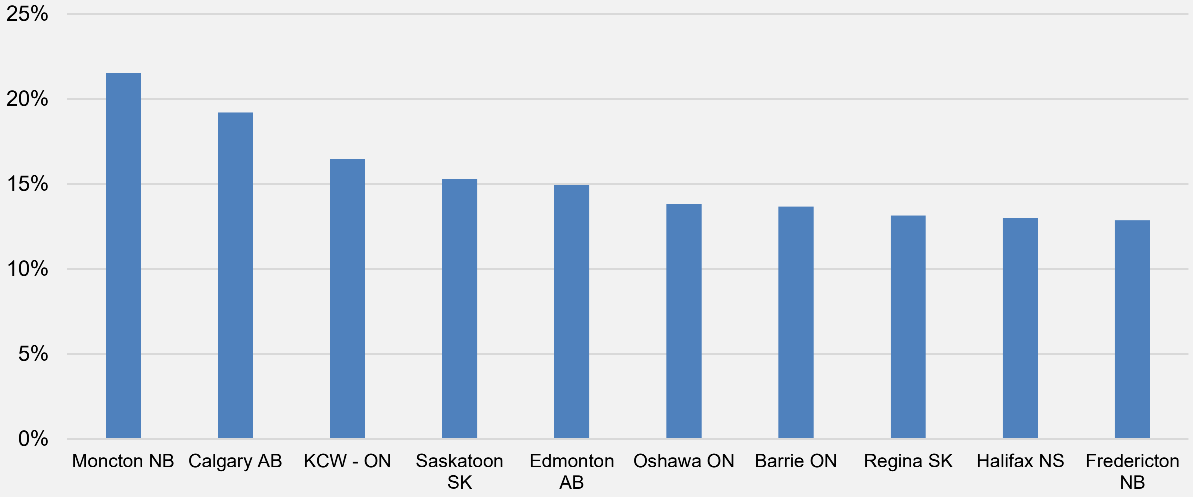
High Housing Costs Fuel the Growth of Canada's Suburbs

Net Outflows* From Canada's Largest Cities



Source: Centurion, Macrobond; April 2026

Fastest Growing Cities* Over the Past Decade



Source: Statistics Canada; *cities over 100,000 people

The high cost of housing is **forcing many out of Canada's 3 largest cities** to non-core primary and secondary cities

[1] Yardi Q3 2026 Multifamily Rental Report

Average In Place Rent for a 2-bedroom apartment in **large cities as of Q2 2026**[1]:

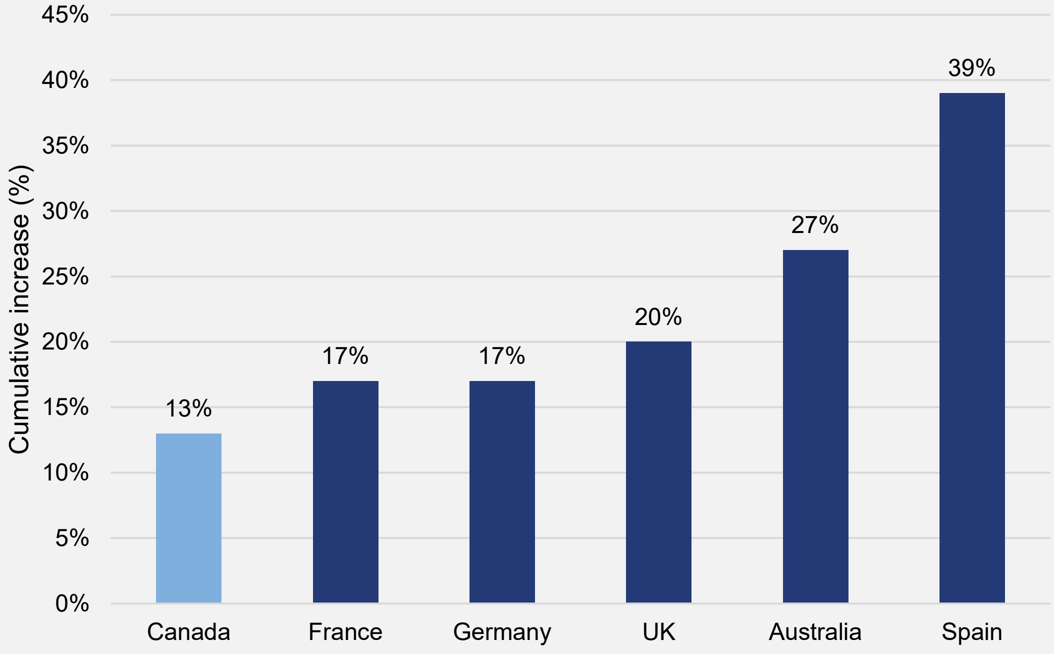
Vancouver, BC: $2,433
Toronto, ON: $2,066
Montréal, QC: $2,106

Average In-Place Rent for a 2-bedroom apartment **in secondary cities as of Q2 2026**[1]:

Winnipeg: $1,732
KCW: $1,786
Edmonton: $1,635

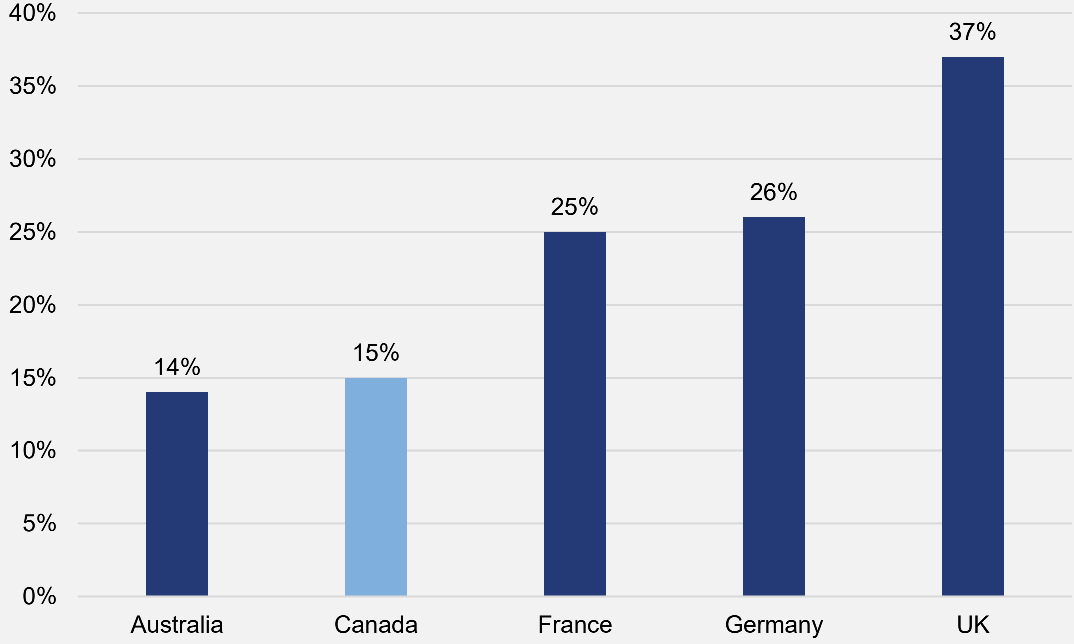
Strong Rental Demand & Significant Under-Supply of Student Housing

New Student Beds Completed 2020 - 2025



Source: Bonard

Student to Bed Ratio in PBR Units



Source: Build Canada

- Canada's student housing market is constrained by **high rent and limited supply**, despite federal reductions in international student visas.
- Despite a recent increase in the new construction pipeline, affordability still **forces 34% of students to either live at home** or substantially far from campuses, doubling up in often **subpar illegal rental units**
- A recent survey showed that **housing affordability and availability** are now the **main factors shaping where students live**, study, and plan their futures.

Operational & Financial Highlights

Le Art, Montréal, QC

YoY Improvements in Key Metrics

Key Metrics	Q2 2026	Q2 2025	Delta
Total REIT Assets	$7.1B	$7.3B	**-2.59%**
Total Number of Undiluted Rental Units	24,136	23,211	**+3.98%**
Property Operating Revenue	$104.64M	$99.51M	**+5.15%**
Net Operating Income	$66.68M	$63.52M	**+4.98%**
Same Store Net Operating Income Margin	63.23%	64.60%	**-137 bps**
Same Store Average Rent per unit	$1,648	$1,597	**+3.26%**
Total Debt at Fair Value to Gross Book Value	49.25%	43.87%	**+538 bps**
Weighted Average Mortgage Liability Interest Rate	3.29%	3.31%	**-2 bps**
Distribution per Class A Units	$0.24	$0.24	**-**
Distribution per Class F Units	$0.29	$0.29	**-**

As at June 30, 2026

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**

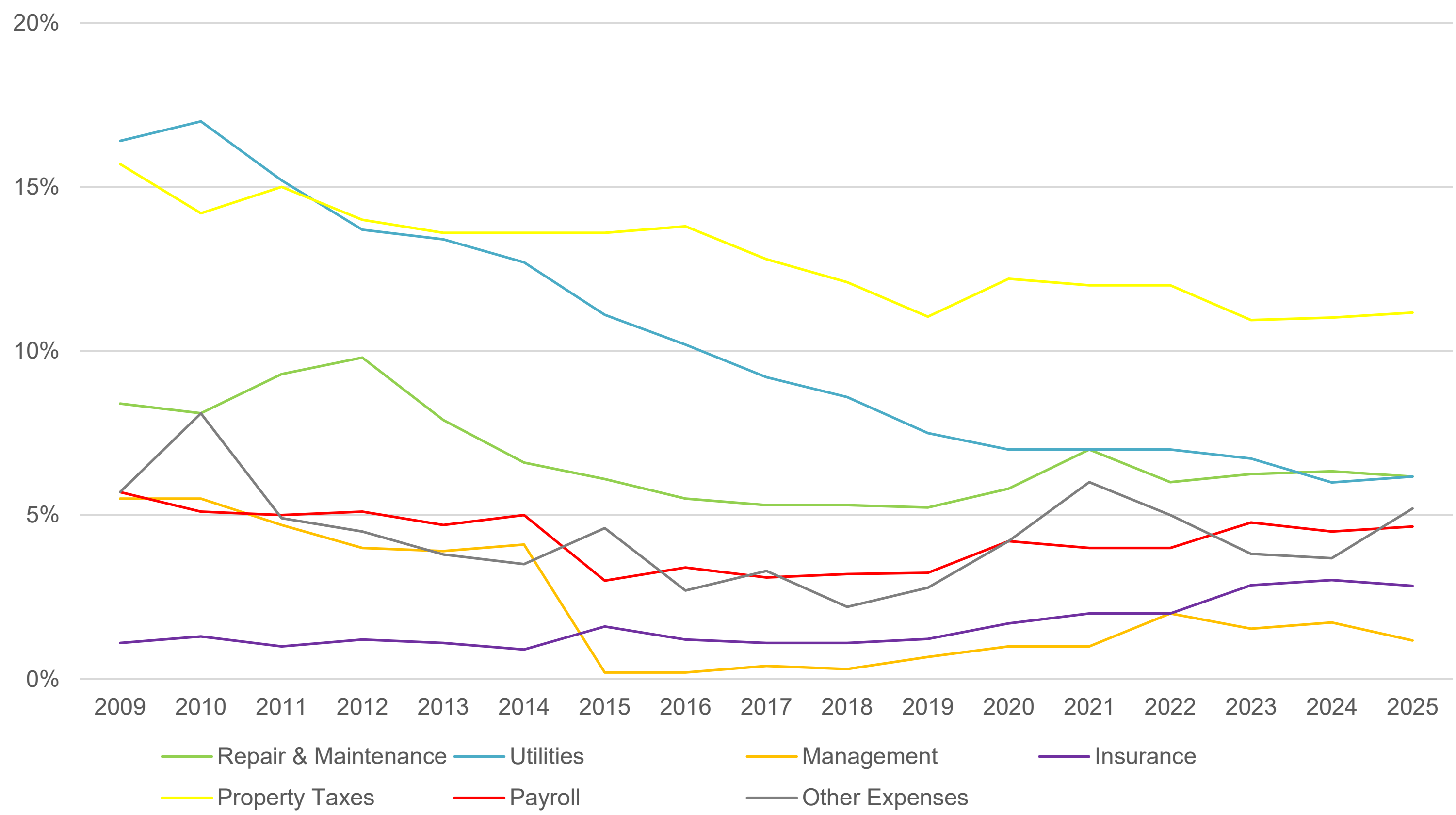
Water Reduction

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 **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 (%)



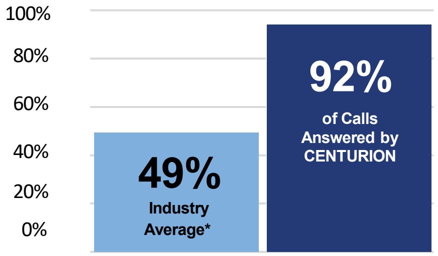
As at December 31, 2025

Centurion Outshines Industry Leasing Practices

- The leasing department received **over 74,000 rental inquiries in 2025.**
- **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.

As at December 31, 2025

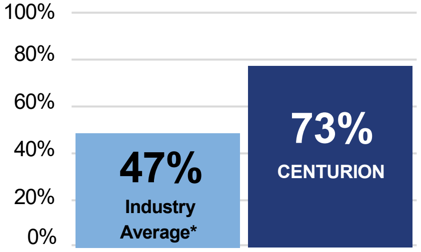
Number of Calls Answered*



Centurion Outperformed Industry Average by **1.9x**

*Source: Leasehawk

Lead to Appointment Conversion Rate*



Centurion Outperformed Industry Benchmark by **1.5x**

*Source: Leasehawk

Call Answer Speed*

17 seconds
Average Speed Answered
CENTURION

Centurion Outperformed Industry Benchmark by

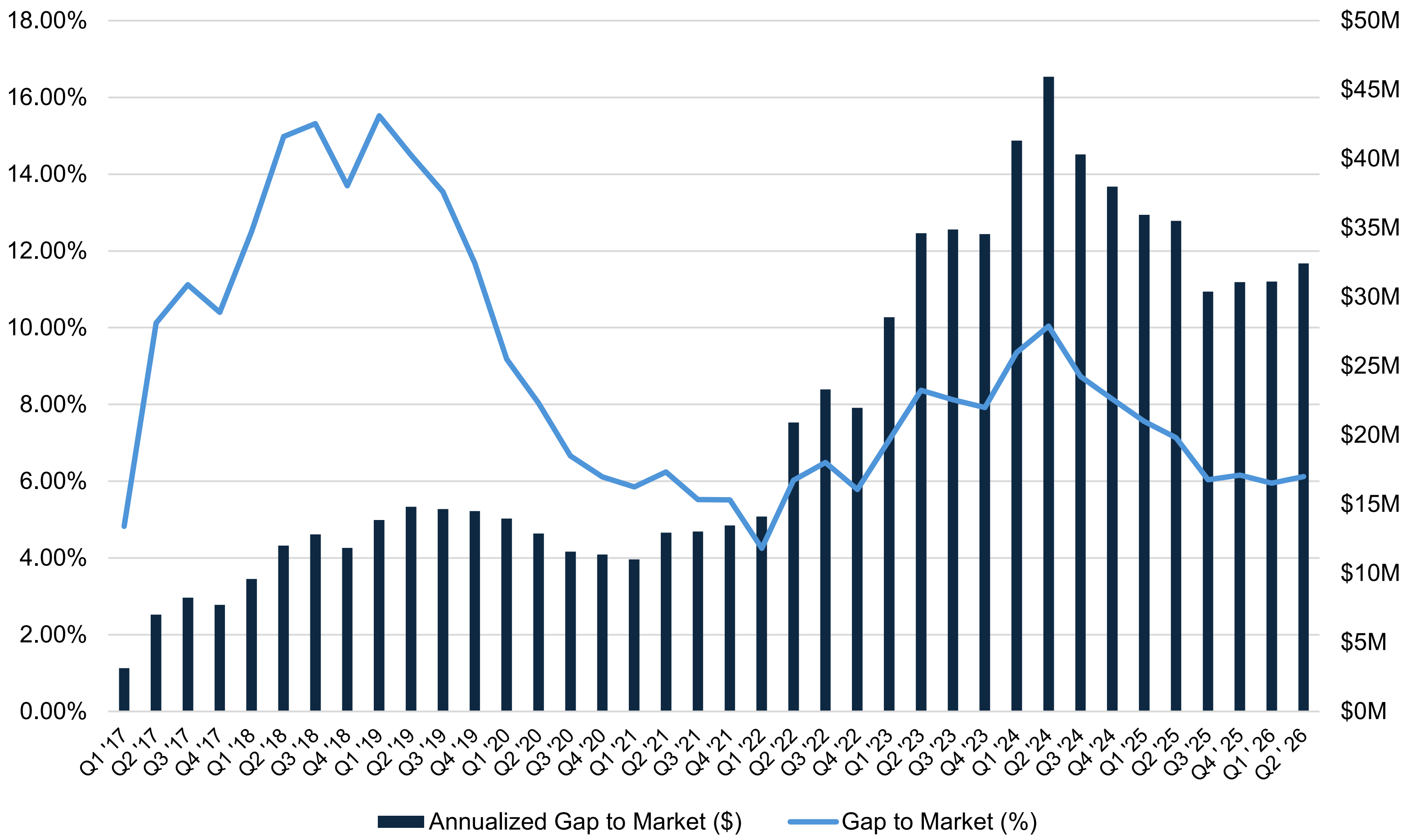
2.4 days to a missed call
Industry Average*

*Source: Leasehawk

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 6.12%**
- The closing of the gap represents **over $32M in potential yearly income or ~$700M future discounted cash flow value**

Portfolio Rent to Market Rent Gap



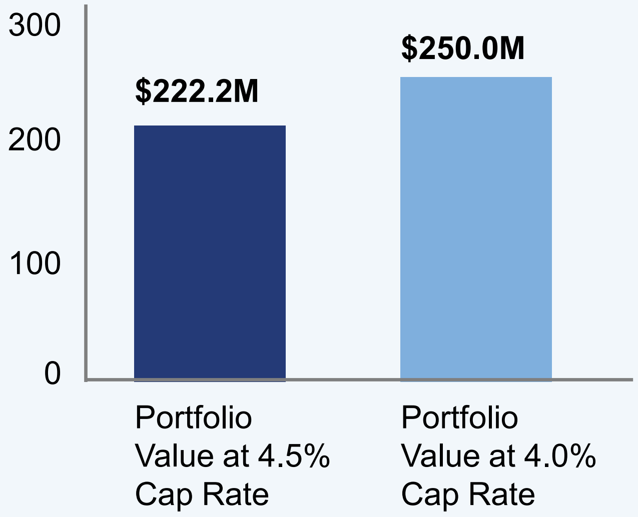
Unlocking Value Through Cap Rate Compression

- **Cap Rate compression would favourably impact the fair value of Centurion's property portfolio and NAV, all else equal**
- For example, if Cap Rates were to return to 2022 levels (a compression of 50 bps) NAV would increase by 12.5% through valuation effects alone
- If NOI also experienced annualized growth of just 3% alongside Cap Rate compression over four years, the increase in NAV would be over 25%

Cap Rate Compression

Cap Rates decline from 4.5% to 4.0% increasing value by 12.5% (assuming NOI is unchanged).*

4.5% ÷ 4.0% = 1.125



+12.5%
Increase in value from Cap Rate compression alone

*For illustrative purposes only. Data is theoretical and not specific to Centurion Asset Management performance.

Recent Acquisitions & Future Property Pipeline

Mayfair on Jasper, Edmonton, AB

Centurion Apartment REIT Recent Completions

Relevé I & II
400 Albert Street, Ottawa, ON K1R 0G6
391 Slater Street, Ottawa, ON K1R 0G7

- 567 Units (Development)
- Closed on January 14, 2026

Parkview Valley (5 of 5 buildings)
2001, 2011, 2021, 2031 & 2041 Benvoulin Ct, Kelowna, BC

- 401 Units (Development)
- Closed on January 2026

Rue Maurice-Savoie
2540 Rue Maurice-Savoie, Longueuil, QC

- 78 Units (Apartment)
- Closed on April 15, 2025

Trinity Hill Phase 1 & 2
18 & 43 & 50 Canada Olympic SW, Calgary, AB

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

Vibe Apartments
90 Arbour Lake Hill NW, Calgary, AB

- 303 Units (Development)
- Closed on July 1, 2025

Skyway Apartments
1400 Na'a Drive, Calgary, AB

- 340 Units (Development)
- Closed on January 1, 2025

As at June 30, 2026

Examples of Properties Under Development

Atlas Tower | Surrey, BC

- 463 residential units
- Features 42-storeys of purpose-built rentals
- Ground floor street-front retail
- 2nd floor commercial and Class A medical space
- Remaining floor residential
- Amenities:
  - Spa lounge/bar on rooftop, dog wash, rooftop spa change rooms, gym barre studio, sports lounge, co-working area

Radius Etobicoke | Toronto, ON

- 259-unit purpose-built rentals
- Features 22-storey purpose-built rentals
- One residential building including ground-floor commercial spaces for retail
- Amenities:
  - Theatre, Sports Lounge, Workspace Rooms, Gym, Party Room and Outdoor Terrace Space

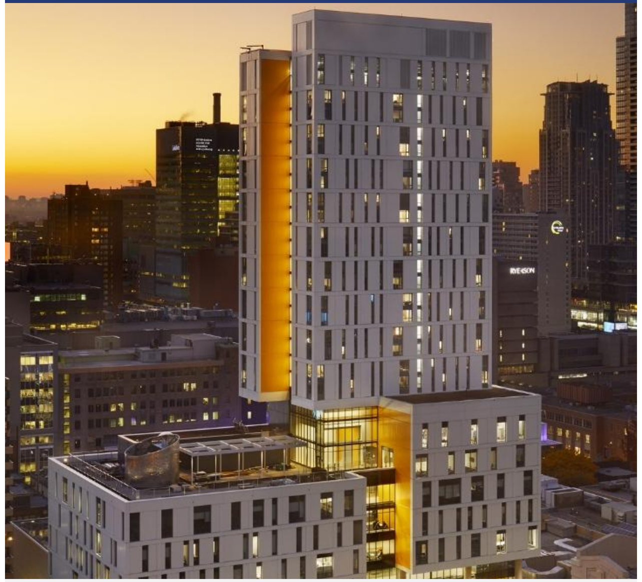
* Properties under development as at June 30, 2026

Examples of Student Housing Properties

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

- 546-bed 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

Centurion Apartment REIT Acquisition Pipeline

Property Name	Property Location	Number of Units	Ownership Interest	Expected Date of Completion
Ste Julie	Sainte-Julie, QC	214	50%	2026
Viva-Cite (Rivea ROI)	Terrebonne, QC	153	50%	2026
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277	50%	2026
Rangeview	Calgary, AB	439	40%	2026
Radius Etobicoke	Toronto, ON	259	85%	2028
Atlas Tower	Surrey, BC	463	69%	2029
TOTAL		**1,805**		

Fund Terms

Key Facts	
Fund Type	Mutual Fund Trust
Fund Inception	August 31, 2009
Fund AUM	$7.7 Billion (As at June 30, 2026)
Registered Plan Status	Eligible (RRSP, RESP, RRIF, LIRA, TFSA)
Minimum Investment	$25,000 (Qualified Investors)
Minimum Subsequent Investment	$5,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly (60-Day Notice, 30-Day Pay Delivery)
Management Fee*	0.9% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate, Full Catch-up and High-Water Mark

*Management fee is temporarily reduced from 1% to 0.9%

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