



Q3 REPORT

2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months
ended September 30, 2025



LETTER FROM THE PRESIDENT



Dear Investors,

As we close the third quarter of 2025, the backdrop of shifting global trade dynamics and geopolitical instability continues to shape economic conditions both in Canada and abroad. These factors have contributed to ongoing volatility across real estate markets. Against this environment, Centurion Apartment REIT continued to demonstrate resilience, with strong operating fundamentals and disciplined execution supporting our financial performance through the nine months ended September 30, 2025.

During the nine months ended September 30, 2025, we delivered five exceptional development projects in Quebec, Alberta, and British Columbia, adding 1,262 new rental units to our portfolio.

These projects are situated in markets with strong underlying demand and continue to reinforce our strategy of long-term, supply-focused growth. Our development pipeline and ongoing stabilization efforts remain important drivers of value and are expected to support earnings in future periods.

Our financial performance continues to be solid, supported by strong fundamentals across the portfolio:

- Total assets increased to \$7.2 billion, up 2.4% year-to-date
- Net Operating Income (“NOI”) rose 4.8% to \$300.1 million, with Same Store NOI growing 3.6% to \$189.5 million
- Same Store operating revenues and NOI increased 3.9% and 3.6%, respectively
- Stabilized property occupancy remained strong at 97.0%, reflecting sustained rental demand across our markets
- Average rents increased 3.39% in the apartment portfolio and 7.68% in student housing, driven by healthy market demand and the quality of our assets
- Class A and Class F/I units posted trailing twelve-month returns of 4.67% and 5.55%, respectively

We raised \$97.5 million of new capital during the quarter and maintained available liquidity of approximately \$117.8 million as of December 2, 2025. This provides meaningful flexibility to support existing acquisition and development commitments.

Near the end of the quarter, we experienced higher-than-normal redemption requests, consistent with broader trends in the alternative investment sector. To manage this fairly and responsibly within the constraints of our legacy Declaration of Trust (“DOT”), we implemented the Managed Redemption Program and temporarily issued COT Notes. While these measures were effective, the experience highlighted the need for a more modern and flexible governance structure.

Following quarter-end, unitholders approved important enhancements to the DOT, providing clearer redemption mechanics, enhanced trustee authority, and improved flexibility to respond to changing market conditions. These changes strengthen the REIT’s governance framework and better position us to protect and serve all unitholders.

We remain optimistic about the Trust’s trajectory. Demand for high-quality rental housing continues to be exceptionally strong across our markets, while national supply remains limited. Demographic trends, combined with expected interest rate reductions and our updated governance structure, support a favourable outlook for long-term performance and value creation.

Thank you for your continued trust and partnership. We look forward to building on this momentum in the months ahead.

GREG ROMUNDT
President, CEO, and Trustee

Q3 2025 HIGHLIGHTS



2.4%

Total Asset Increase
Year to Date



\$300.1M

Property Operating
Revenues (Nine Months
ended September 30, 2025)



4.8%

Property Operating
Revenues Increase
Compared to Prior Year



3.9%

Same Store Operating
Revenues Increase
Compared to Prior Year



\$63.1M

NOI
(0.8% Increase Compared
to Prior Year)



62.4%

NOI Margin



5

New Properties



1,262

New Units



\$30.4M

Gap to Market
(Annualized)



4.7%

Class A Return
(12 Month Trailing Return)



5.6%

Class F Return
(12 Month Trailing Return)



96%

Mortgage Debt
with Fixed Rates

FINANCIAL HIGHLIGHTS



(expressed in thousands of Canadian dollars, except per unit amounts)

PROPERTY OPERATIONS	Notes	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Overall Portfolio Occupancy		92.58%	95.00%	92.76%	95.20%
Stabilized Property Occupancy		96.98%	98.22%	96.98%	98.22%
Property Operating Revenues		\$101,181	\$96,517	\$300,105	\$285,738
Net Operating Income (NOI)		\$63,107	\$62,608	\$189,482	\$183,441
NOI Margin		62.37%	64.87%	63.14%	64.20%
Net Income and Comprehensive Income		(\$102,306)	\$128,465	\$72,465	\$303,830
Net Income and Comprehensive Income per Unit		(\$0.56)	\$0.75	\$0.40	\$1.79
Funds From Operations per Unit		\$0.17	\$0.20	\$0.55	\$0.63
Normalized Funds From Operations per Unit		\$0.29	\$0.30	\$0.90	\$0.97
12 Month Trailing - Net Income and Comprehensive Income per Unit				(\$0.09)	\$1.90
12 Month Trailing - Funds From Operations per Unit				\$0.73	\$0.82
12 Month Trailing - Normalized Funds From Operations per Unit				\$1.23	\$1.26
Weighted Average Number of Units		183,361,798	171,147,260	182,071,048	169,356,503
Distributions per Class "A" Unit		\$0.24	\$0.24	\$0.72	\$0.72
Distributions per Class "F" Unit		\$0.29	\$0.29	\$0.87	\$0.87

ACTIVITY

Number of Properties Acquired and Created	—	—	5	3
Number of Rental Units Acquired and Created	126	—	680	196
Number of Rental Units Acquired and Created (undiluted)	199	—	1,262	292
New Investments in the Lending Portfolio	\$7,931	\$15,153	\$23,613	\$37,342
Repayments of Investments in the Lending Portfolio	\$3,026	\$9,010	\$37,632	\$74,267

FINANCIAL HIGHLIGHTS



RENT-TO-MARKET GAP		September 30, 2025	December 31, 2024	September 30, 2024
Rent-to-Market Gap (annualized)	1	\$30,396	\$37,978	\$40,318
Rent-to-Market Gap %		6.04%	8.14%	8.73%

FUND FACTS

Closing Price of Trust Units		\$24.240	\$24.261	\$24.112
Total Number of Undiluted Rental Units		23,410	22,148	22,031
Total Number of Buildings		163	158	158
Investment Properties		\$6,967,351	\$6,753,255	\$6,687,929
Total Assets		\$7,217,417	\$7,048,908	\$7,064,357
Total Market Capitalization		\$4,467,733	\$4,180,125	\$4,154,366
12 Month Trailing Return - Class A		4.67%	9.07%	9.29%
12 Month Trailing Return - Class F		5.55%	10.01%	10.24%

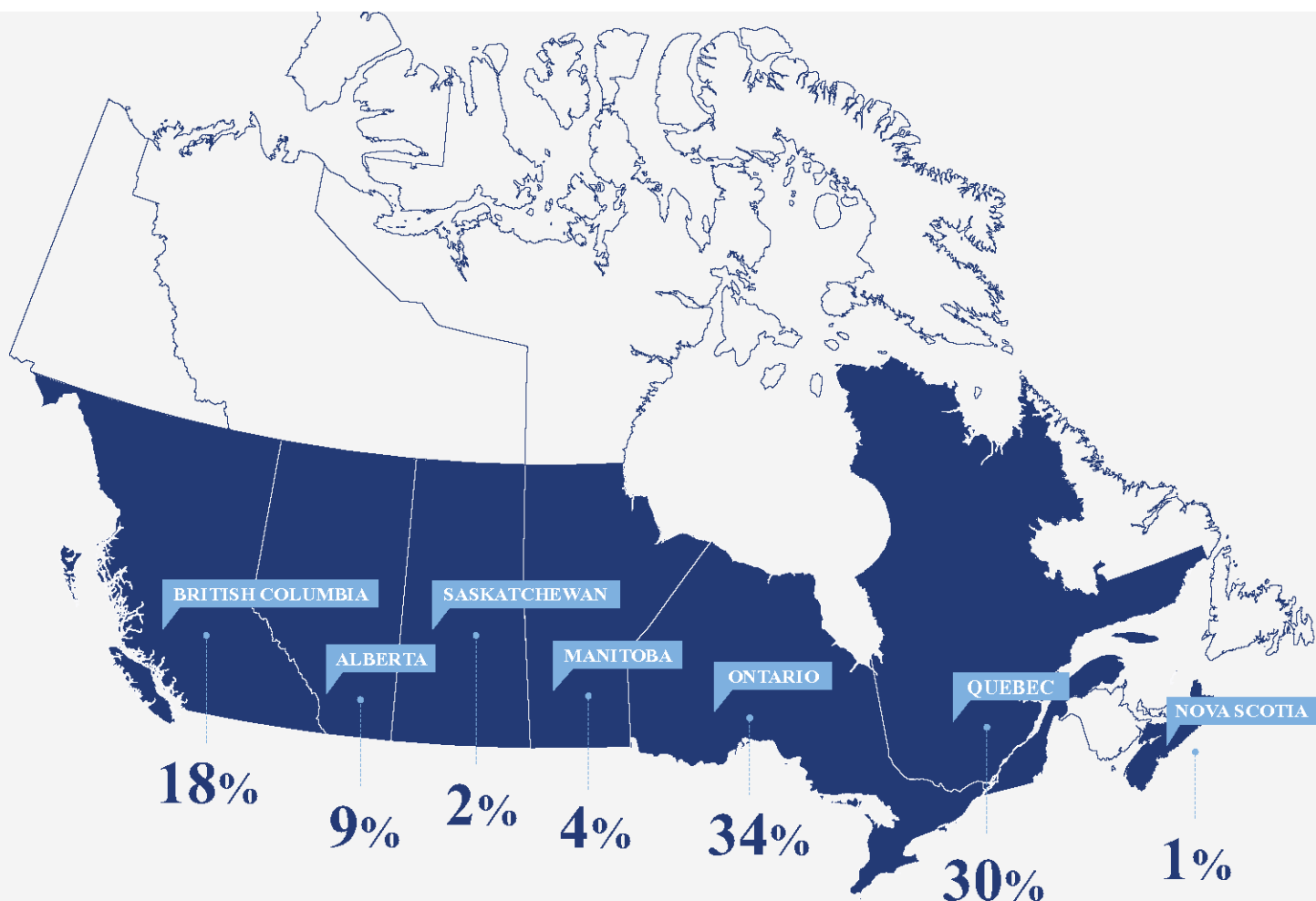
LIQUIDITY AND LEVERAGE

Debt at Fair Value to Gross Book Value		45.99%	43.89%	44.04%
Weighted Average Mortgage Liability Interest Rate		3.32%	3.24%	3.35%
Weighted Average Mortgage Liability Term		5.28 years	5.91 years	5.86 years
Weighted Average Mortgage Investment Interest Rate		12.25%	12.69%	12.34%
Weighted Average Mortgage Investment Term		0.63 years	0.73 years	0.40 years
Gross Interest Expense Coverage Ratio (times)	2	2.55	2.42	2.43
Available Liquidity - Acquisition and Operating Facility		\$166,943	\$260,376	\$142,154

NOTES

1. Refer to the Operating Results section on Page 26 for an additional discussion on the Rent-to-Market Gap figure.
2. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DETAILS



Province/State	Apartments	Student Residences	Medical Offices	Debt Investments	Total
Alberta	7%	1%	0%	1%	9%
British Columbia	16%	1%	0%	1%	18%
Manitoba	4%	0%	0%	0%	4%
Nova Scotia	1%	0%	0%	0%	1%
Ontario	24%	8%	1%	1%	34%
Quebec	28%	2%	0%	0%	30%
Saskatchewan	2%	0%	0%	0%	2%
Minneapolis/Texas	2%	0%	0%	0%	2%
Total	84%	12%	1%	3%	100%

Note: The percentages are based on the fair value of assets. Please refer to Appendix A for more information about the properties.

PORTFOLIO DETAILS



45 CITIES | 163 PROPERTIES | 23,410 UNITS*

APARTMENTS

CITIES	PROPERTIES RENTAL UNITS
ALBERTA	
Calgary	5 1,179
Edmonton	9 1,539

BRITISH COLUMBIA

Kelowna	6 752
Langford	11 636
Surrey	3 660
Victoria	3 266

ONTARIO

Acton	1 33
Barrie	2 43
Brighton	2 59
Cambridge	5 679
Gravenhurst	1 39
Guelph	1 66
Huntsville	1 25
Kitchener	6 668
Mississauga	3 269
Oshawa	4 231
Ottawa	2 448
Toronto	13 1,498
Whitby	1 36

CITIES	PROPERTIES RENTAL UNITS
NOVA SCOTIA	

Dartmouth	2 200
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SASKATCHEWAN

Regina	6 697
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MANITOBA

Winnipeg	7 1,780
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U.S.A.

Baytown	1 228
Minneapolis	1 307
Waller	1 224

QUEBEC

Blainville	1 133
Brossard	5 541
Châteauguay	3 379
Delson	3 332
Gatineau	4 879
Laval	1 240
Longueuil	8 732
Montreal	5 667
Quebec City	1 684
Saint-Constant	2 328
Sainte-Julie	1 286
Sainte-Thérèse	4 514
Saint-Lambert	1 210
Terrebonne	3 208

*Owned properties only

TOTAL RENTAL UNITS 18,695

PORTFOLIO DETAILS



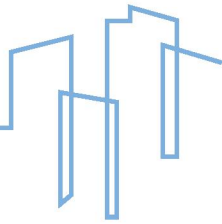
STUDENT HOUSING

CITIES	PROPERTIES	RENTAL UNITS	CITIES	PROPERTIES	RENTAL UNITS
ALBERTA			QUEBEC		
Calgary	1	486	Montreal	1	440
			Quebec City	1	289
ONTARIO			BRITISH COLUMBIA		
London	4	958	Burnaby	1	482
Toronto	1	332			
Waterloo	7	1,728			
TOTAL RENTAL UNITS					4,715

MEDICAL OFFICES

CITIES	PROPERTIES	LEASABLE SQ. FT.	CITIES	PROPERTIES	LEASABLE SQ. FT.
ONTARIO			ALBERTA		
Ottawa	1	39,229	Medicine Hat	1	30,850
Ottawa	1	41,676			
Ottawa	1	48,202			
Ottawa	1	41,023			
Stratford	1	34,467			
Toronto	1	127,934			
Vaughan	1	57,703			

Q3 2025 MILESTONES



Q3 2025: MANAGEMENT'S DISCUSSION AND ANALYSIS

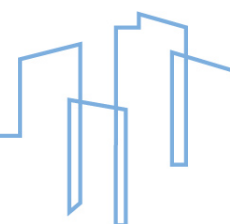


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SECTION I - Overview

The Management's Discussion and Analysis ("MD&A") of Centurion Apartment Real Estate Investment Trust ("Centurion", "Centurion REIT", "Centurion Apartment REIT", the "Trust" or the "REIT") contains "forward-looking statements" within the meaning of applicable securities legislation. This document should be read in conjunction with the material contained in the Trust's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, along with Centurion REIT's other documents available on the Trust's website. Forward-looking statements appear in this MD&A under the heading "Outlook" and generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, including but not limited to financial performance, equity or debt offerings, new markets for growth, financial position, comparable multi-residential REITs and proposed acquisitions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be", taken, "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Centurion REIT to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risks related to the market for Centurion REIT's trust Units, the general risks associated with real property ownership and acquisition, that future accretive acquisition opportunities will be identified and/or completed by Centurion REIT, risk management, liquidity, debt financing, credit risk, competition, general uninsured losses, interest rate fluctuations, environmental matters, restrictions on redemptions of outstanding Centurion REIT's trust Units, lack of availability of growth opportunities, diversification, potential unitholders' liability, potential conflicts of interest, the availability of sufficient cash flow, fluctuations in cash distributions, the unit price of Centurion REIT's trust Units, the failure to obtain additional financing, dilution, reliance on key personnel, changes in legislation, failure to obtain or maintain mutual fund trust status and delays in obtaining governmental approvals or financing as well as those additional factors discussed in Appendix D "Risks and Uncertainties" and in other sections of the MD&A.

In addition, certain material assumptions are applied by the Trust in making forward-looking statements including, without limitation, factors and assumptions regarding:

- Overall national economic activity
- Regional economic factors, such as employment rates
- Inflationary/deflationary factors
- Long, medium, and short-term interest rates
- Legislated requirements
- Availability of financing
- Vacancy rates

Although the forward-looking information contained herein is based upon what Management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Centurion REIT has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, however, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Centurion REIT does not intend to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Certain statements included herein may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this MD&A.



CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

The REIT is a private real estate investment trust focused on apartment buildings, student housing, and mortgage investments in Canada. It is organized as an unincorporated open-ended investment trust created by a declaration of trust made as of August 31, 2009, and as amended and restated, (the “Declaration of Trust”) is 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”.

Objective

The REIT's primary objective is to provide investors with stable and sustainable cash distributions, payable monthly and tax-deferred where reasonably possible, while offering the opportunity for long-term growth and preservation of capital. Its aim is to achieve this through the ownership and active management of a diversified portfolio of income-producing multi-unit residential apartments, student housing properties, and mortgage and equity investments across Canada. The REIT's strategy is grounded in its core values - respect for all stakeholders, integrity in our business practices, simplicity and efficiency in operations, and a drive for excellence in portfolio performance and service delivery.

Strategy

To accomplish these objectives, the REIT has adopted the following strategies:

1. **Reliable and Sustainable Distributions**
 - Focus on consistent cash flow generation to fund stable monthly distributions.
 - Utilize tax-efficient structures to enhance after-tax returns for investors.
 - Balance distribution levels with reinvestment needs to support long-term capital preservation.
2. **Portfolio Diversification and Growth**
 - Maintain and expand a diversified portfolio of multi-unit residential and student housing properties across strong, high-demand markets in Canada.
 - Complement real estate holdings with selective mortgage and equity investments to provide flexibility, liquidity, and enhanced returns.
 - Pursue acquisitions that align with demographic trends, strong occupancy demand, and sustainable income profiles.
3. **Active Portfolio and Asset Management**
 - Maximize unit value through disciplined property management, capital improvements, and tenant retention initiatives.
 - Continuously evaluate the portfolio to identify opportunities for repositioning, redevelopment, or disposition of non-core assets.
 - Implement operational efficiencies to drive margin expansion and improve net operating income.
4. **Strategic Partnerships and Market Access**
 - Leverage the REIT's network of industry and capital market relationships to source attractive investment opportunities.
 - Partner with reputable developers, operators, and lenders to expand the pipeline of projects and diversify exposure.
 - Utilize these relationships to strengthen risk management practices and enhance market insights.



5. Financial Discipline and Risk Management

- Maintain a prudent capital structure through disciplined leverage, proactive refinancing, and liquidity management.
- Align distributions with recurring cash flows while preserving flexibility for reinvestment and growth.
- Uphold transparency, integrity, and accountability in financial reporting, governance, and stakeholder engagement.

6. Commitment to Excellence

- Enhance the tenant experience through quality property management and continuous improvement in service delivery.
- Benchmark financial and operational performance against industry peers to ensure competitiveness.
- Embed ESG considerations and sustainability initiatives into asset management practices to strengthen long-term value creation. For more information on the REIT's ESG strategy, see the 2024 ESG Report that was issued in May 2025.

DECLARATION OF TRUST

The policies of the Trust are outlined in the amended and restated Declaration of Trust (the “DOT”) dated November 7, 2025. The DOT can be found at:

<https://www.centurion.ca/investment-solutions/centurion-apartment-reit>

The investment guidelines and operating policies are set out in the DOT.



SECTION II - Highlights and Executive Summary

Centurion Apartment REIT prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS. In this MD&A, as a complement to the financial results provided in accordance with IFRS, Centurion Apartment REIT also discloses and discusses certain financial measures not recognized by IFRS including Net Operating Income (“NOI”), Normalized Net Operating Income (“NNOI”) and Funds From Operations (“FFO”).

These metrics (or, in each case, substantially similar terms) are measures used by Canadian real estate investment trusts as indicators of financial performance, however they do not have standardized meanings prescribed and these measures may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to similarly-termed measures reported by other such issuers.

Net Operating Income (“NOI”) is a key measure of operating performance used in the real estate industry and includes all rental revenues generated at the property level, less related direct costs such as utilities, realty taxes, insurance and on-site maintenance wages and salaries. As one of the factors that may be considered relevant by readers, Management believes that NOI is a useful supplemental measure that may assist prospective investors in assessing the Trust.

NNOI is a key measure of potential operating performance used in the real estate industry and differs from NOI mainly in that certain long-term stabilizing assumptions are made in the calculation of NNOI. Such assumptions may reflect a stabilized (normalized) view of key inputs in the calculation of NNOI such as forward-looking rents, vacancy ratios, property taxes, wages, repairs and maintenance, and other costs. NNOI is often used by property appraisers in valuing a property. NNOIs have been used, among other things for evaluating potential property acquisitions, to determine fair values of the investment properties held by the Trust, and to estimate the capacity to make distributions and the level of distributions. Management believes that given the rapid rate of growth of the portfolio, that new acquisitions often require stabilization and repositioning periods and that many in the real estate industry use NNOI when purchasing or selling a property, NNOI is a useful tool in evaluating the portfolio.

FFO is a financial measure used by some REITs to define their operating performance to provide an idea of the REIT's cash performance, which is a better indicator of a REIT's performance than earnings which includes large non-cash items. As a rapidly growing REIT with a number of properties that are currently unstabilized or in a period of repositioning, Management does not look at FFO to be a very useful indicator of stabilized cash flow or earnings but calculates and presents FFO as an input into the calculation of the measures such as NFFO.

NFFO is a financial measure that adjusts Funds From Operations for non-recurring items. Some of these items Management considers to be capital in nature but for accounting purposes are expensed under IFRS (e.g. portfolio stabilization costs). Adjustments may include things such as portfolio stabilization costs (e.g. extra vacancy costs, rental promotions costs and non-normalized collections and evictions costs) that are not expected to be ongoing once stabilization is achieved, adjustments for the difference between underwritten Internal Rates of Return on participating mortgage type investments and minimum coupon rates on those investments to show the impact of timing differences on earnings related to these investments, leakage costs on excess capital (for undeployed capital) that has dragged on current period earnings, nonrecurring and new recurring measures such as internalization of the asset and property management teams and their influence on earnings capacity. Management looks at NFFO as a better measure of the REIT's current cash-generating capacity than FFO as it takes a stabilized view of the portfolio and adjusts for items that are not expected to influence earnings capacity over the medium to long term. It excludes identified opportunities and costs that Management has identified and believes may be realized over time.

Readers are cautioned that these metrics and calculations are not alternatives to measures under IFRS and should not, on their own, be construed as indicators of the Trust's performance, cash flows, measures of liquidity or as measures of actual returns on units of the Trust. These non-IFRS measures, as presented, should only be used in conjunction with the unaudited condensed consolidated interim financial statements of the Trust. In addition, these measures may be calculated differently by other similar organizations and may not be comparable.

The Trust currently has five classes of units, the Class “A” Units, Class “F” Units, Class “I” Units, and Exchangeable “B” and “C” LP Units. Under IFRS, the REIT has no instrument qualifying for equity classification on its unaudited condensed consolidated interim financial statements and as such, all units are classified as financial liabilities. 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.

NON-IFRS MEASURES RECONCILIATION



Management has elected to reclassify certain portfolio investments that are presented as either participating loan interests and/or equity accounted investments in accordance with IFRS to a management reporting method that classifies these investments based on their underlying nature and expected returns. This method provides Management with a platform to evaluate investments with similar characteristics and actively manage risk. The tables below outline the adjustments from IFRS for property operating revenue, net operating income, investment properties, mortgage payable and the mortgage investment portfolio to better evaluate the Trust's net operating margin and present the composition of investments held by the Trust to align with the business.

Reconciliation of IFRS to Management Reporting - Portfolio Performance			
<i>Expressed in Thousands of Canadian Dollars</i>			
For the period ended		September 30, 2025	September 30, 2024
Property Operating Revenue, per IFRS	\$	276,229	\$ 261,327
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		23,876	24,411
Property Operating Revenue, per Management	\$	300,105	\$ 285,738
Net Operating Income, per IFRS		176,188	169,922
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		13,294	13,519
Net Operating Income, per Management	\$	189,482	\$ 183,441

Reconciliation of IFRS to Management Reporting - Investment Properties			
<i>Expressed in Thousands of Canadian Dollars</i>			
		September 30, 2025	December 31, 2024
Total Investment Properties, per IFRS	\$	6,492,428	\$ 6,282,124
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		424,331	420,539
Add: Other Investments reclassified as Investment Properties ¹		50,592	50,592
Investment Properties, per Management	\$	6,967,351	\$ 6,753,255

¹ Toronto Metropolitan University acquisition is a right of use lease and is classified as Other Assets on the Balance Sheet under IFRS.

NON-IFRS MEASURES RECONCILIATION



Reconciliation of IFRS to Management Reporting - Mortgage Payable

Expressed in Thousands of Canadian Dollars

	September 30, 2025	December 31, 2024
Total Mortgage Payable and Credit Lines, per IFRS	\$ 3,427,428	\$ 3,269,635
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership	229,929	198,584
Mortgage Payables and Credit Lines, per Management	3,657,357	3,468,219

Reconciliation of IFRS to Management Reporting - Mortgage Investment Portfolio

Expressed in Thousands of Canadian Dollars

	September 30, 2025	December 31, 2024
Total Mortgage Investments, per IFRS	\$ 94,134	\$ 118,021
Add: Allowance for ECL	6,899	6,961
Add: Participating Loan Interests reclassified as Mortgage Investments	—	843
Total Gross Mortgage Investments, per Management	\$ 101,033	\$ 125,825
Total Participating Loan Interests, per IFRS	19,356	21,169
Less: Participating Loan Interests reclassified as Mortgage Investments	—	(843)
Total Participating Loan Interests, per Management	\$ 19,356	\$ 20,326
Total Equity Accounted Investments, per IFRS	392,675	405,374
Less: Equity Accounted Investments classified as Investment Properties	(237,013)	(229,623)
Equity Accounted Investments, per Management	\$ 155,662	\$ 175,751

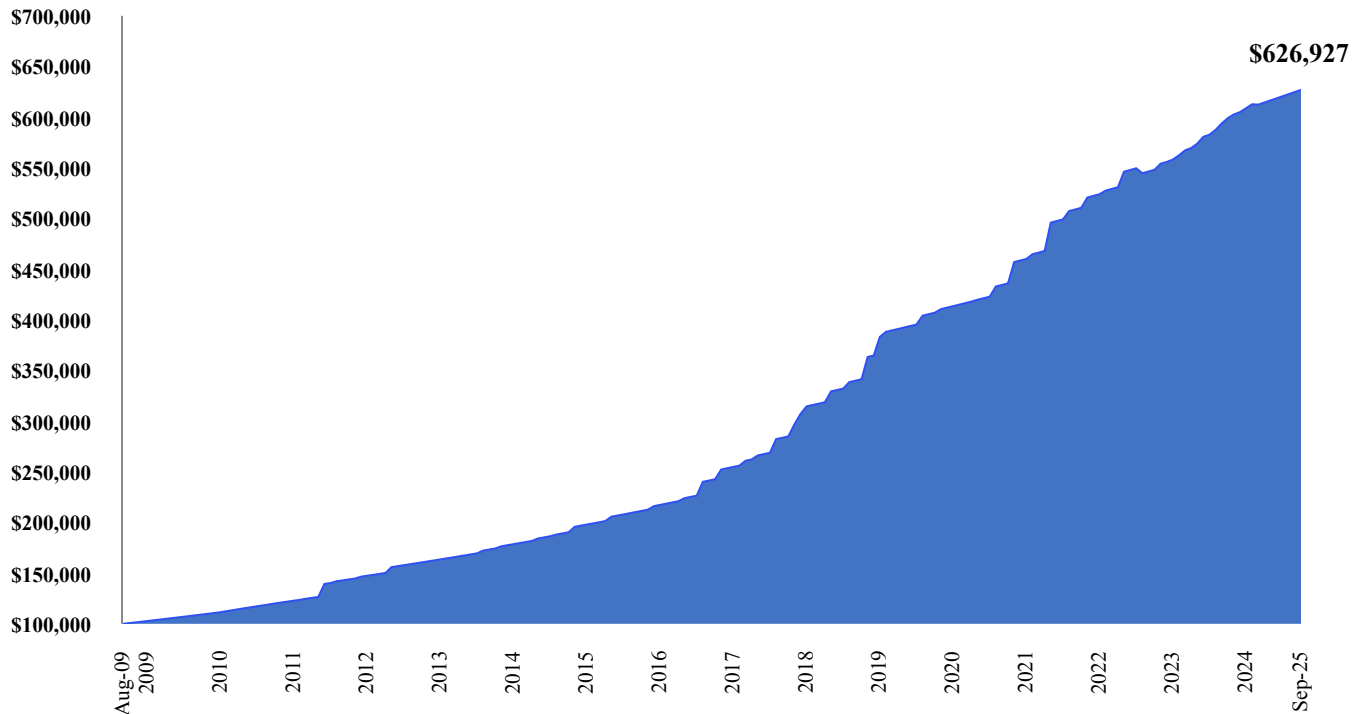
TOTAL RETURNS

REIT Returns for Class A Units (excluding history of CAPLP)

Calendar Returns	2009 ¹	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Centurion CAPLP/ REIT TR	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%	2.98%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion CAPLP/ REIT TR	4.67%	6.96%	7.08%	9.51%	9.03%	10.66%	11.93%	12.60%	12.83%	12.66%	12.09%

Centurion Apartment REIT Growth of \$100,000 Invested ²



Notes:

¹For partial year from 31 Aug 09 to 31 Dec 09

²Class "A" Units

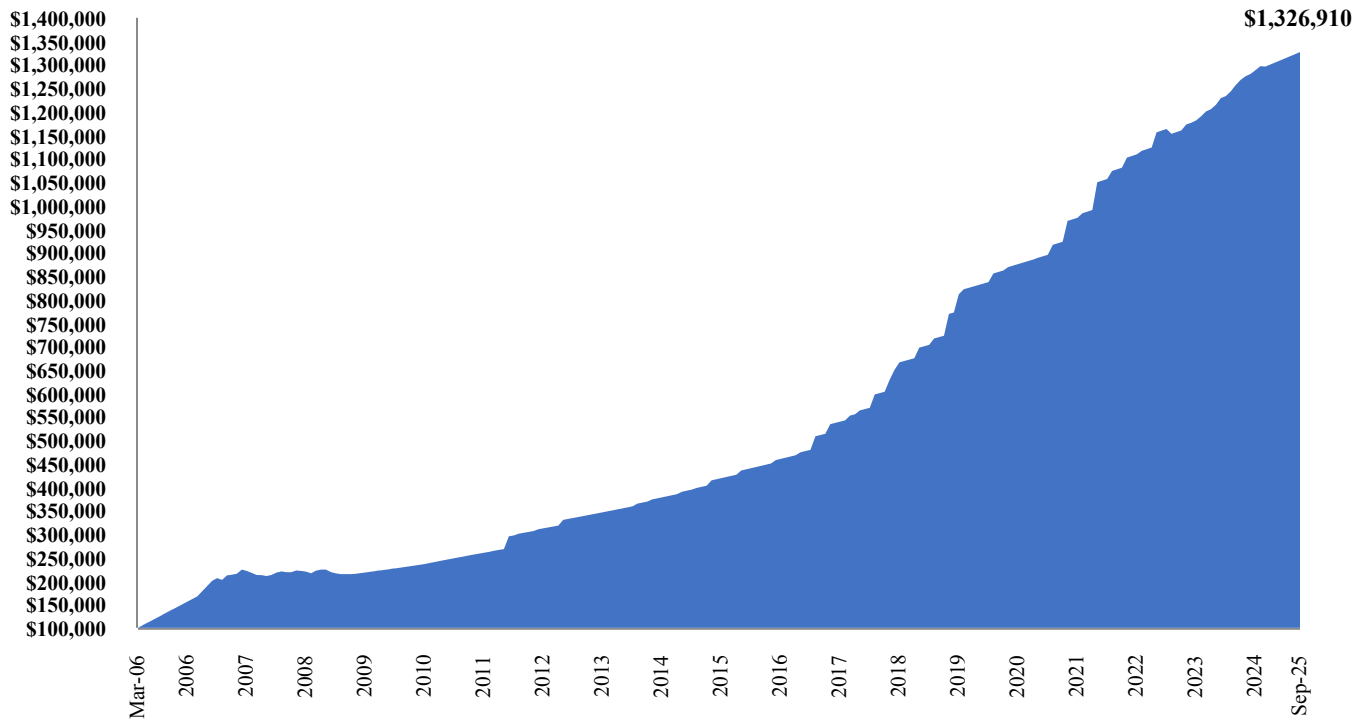
TOTAL RETURNS

REIT Returns for Class A Units (including history of CAPLP)

Calendar Returns	2006 ¹	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
CAPLP	55.80%	41.92%	(0.67)%	(0.78)%	8.25%	10.21%	20.01%	10.95%	9.21%	10.20%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%	2.98%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion CAPLP/ REIT TR	4.67%	6.96%	7.08%	9.51%	9.03%	10.66%	11.93%	12.60%	12.83%	12.66%	14.11%

CAPLP Growth of \$100,000 Invested



Notes:

¹For partial year from Mar 06 to 31 Dec 06

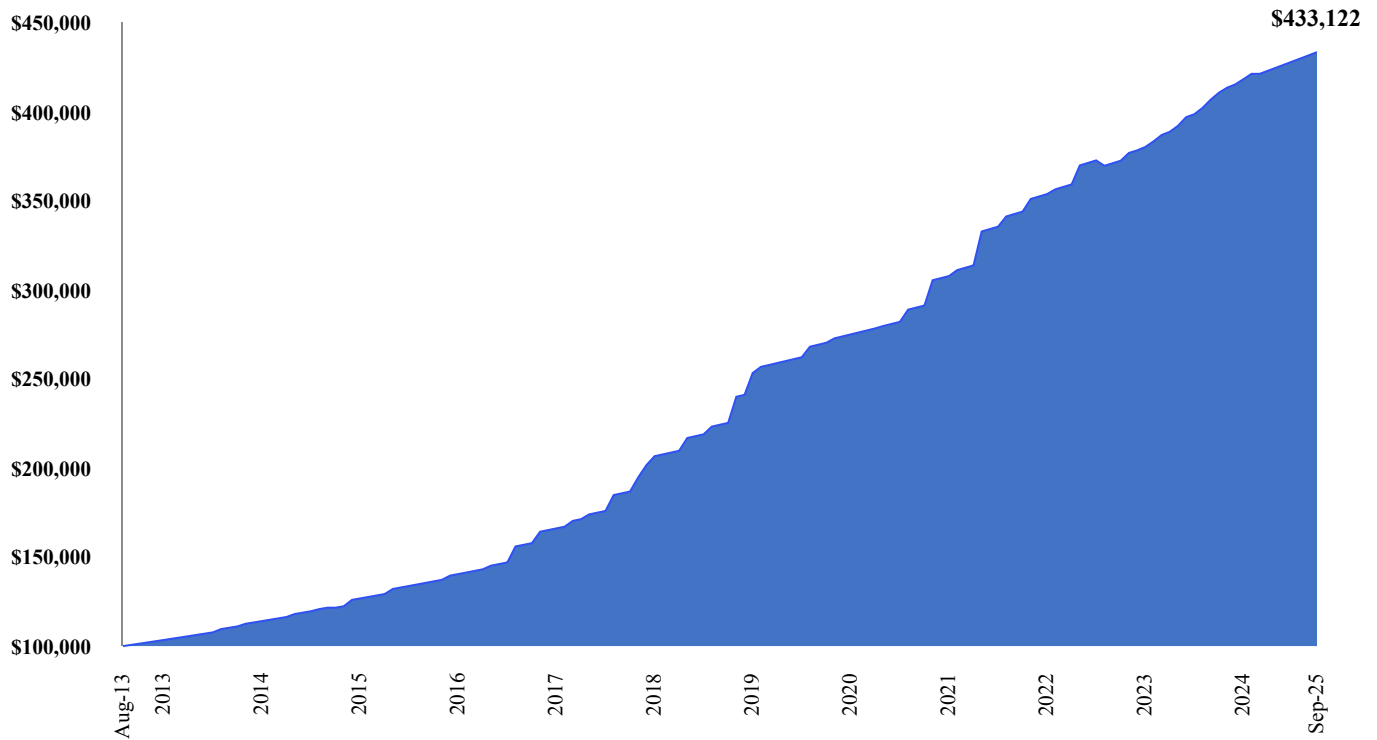
REIT Returns for Class F and I Units

TOTAL RETURNS



Calendar Returns	2013 ¹	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Centurion Apartment REIT Class F TR	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	3.63%
Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception		
Centurion Apartment REIT Class F TR	5.55%	7.87%	8.01%	10.45%	9.90%	11.52%	12.78%	13.46%	13.79%	13.55%	12.93%		

Centurion Apartment REIT Growth of \$100,000 Invested ²

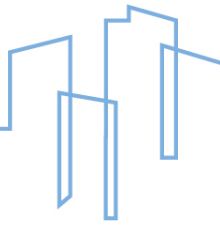


Notes:

¹For partial year from 30 Sept 2013 to 31 Dec 2013

²Class "F" and "I" Units

QUARTERLY INFORMATION



QUARTERLY PERFORMANCE

(expressed in thousands of Canadian dollars, except per unit amounts)

PROPERTY OPERATIONS	2025				2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q4
Overall Portfolio Occupancy	92.58%	93.17%	93.05%	94.76%	95.00%	95.18%	95.43%	94.51%	94.96%	94.96%
Stabilized Property Occupancy	96.98%	94.92%	97.53%	97.47%	98.22%	98.71%	98.71%	98.39%	98.92%	98.92%
Property Operating Revenues	\$101,181	\$99,517	\$99,406	\$98,158	\$96,517	\$95,866	\$93,355	\$88,938	\$89,590	\$89,590
Net Operating Income (NOI)	\$63,107	\$63,523	\$62,852	\$62,679	\$62,608	\$60,895	\$59,939	\$58,960	\$56,621	\$56,621
NOI Margin	62.37%	63.83%	63.23%	64.11%	64.87%	63.52%	64.21%	63.51%	63.20%	63.20%
Net Fair Value Gains (Losses)	(\$116,740)	\$108,995	\$35,296	(\$110,581)	\$109,839	\$38,771	\$105,901	\$10,814	\$50,324	\$50,324
Net Income and Comprehensive Income	(\$102,306)	\$122,751	\$52,020	(\$88,505)	\$128,465	\$57,198	\$118,167	\$15,351	\$75,888	\$75,888
Net Income and Comprehensive Income per Unit	(\$0.56)	\$0.67	\$0.29	(\$0.52)	\$0.75	\$0.34	\$0.71	\$0.09	\$0.46	\$0.46
Funds From Operations per Unit	\$0.17	\$0.18	\$0.19	\$0.27	\$0.20	\$0.20	\$0.21	\$0.11	\$0.21	\$0.21
Normalized Funds From Operations per Unit	\$0.29	\$0.30	\$0.31	\$0.30	\$0.30	\$0.36	\$0.32	\$0.30	\$0.32	\$0.32
12 Month Trailing - Net Income and Comprehensive Income per Unit	(\$0.09)	\$1.21	\$0.85	\$1.26	\$1.90	\$1.59	\$1.19	\$1.24	\$0.84	\$0.84
12 Month Trailing - Funds From Operations per Unit	\$0.73	\$0.83	\$0.84	\$0.88	\$0.82	\$0.85	\$0.57	\$0.70	\$0.76	\$0.76
12 Month Trailing - Normalized Funds From Operations per Unit	\$1.23	\$1.21	\$1.25	\$1.28	\$1.26	\$1.36	\$1.01	\$1.15	\$1.13	\$1.13
Weighted Average Number of Units	183,361,798	182,266,144	180,571,018	170,813,335	171,147,260	168,829,236	168,073,336	162,270,709	165,714,398	165,714,398
Distributions per Class "A" Unit	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.21	\$0.21
Distributions per Class "F" Unit	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.26	\$0.26

ACTIVITY

Number of Properties Acquired and Created	—	1	4	1	—	2	1	6	2
Number of Rental Units Acquired and Created	126	76	478	117	—	110	86	541	283
Number of Rental Units Acquired and Created (undiluted)	199	151	912	117	—	206	86	705	283
New Investments in the Lending Portfolio	\$7,931	\$8,852	\$6,830	\$19,973	\$15,153	\$10,053	\$12,136	\$20,014	\$52,792

QUARTERLY INFORMATION



	2025				2024		2023		
RENT-TO-MARKET GAP	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Rent-to-Market Gap (annualized)	\$30,396	\$35,459	\$35,955	\$37,978	\$40,318	\$45,948	\$41,308	\$34,558	\$34,879
Rent-to-Market Gap %	6.04%	7.13%	7.56%	8.14%	8.73%	10.04%	9.35%	7.92%	8.12%
LIQUIDITY AND LEVERAGE	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Debt at Fair Value to Gross Book Value	45.99%	43.87%	43.90%	43.89%	44.04%	44.04%	44.37%	45.15%	41.07%
Weighted Average Mortgage Liability Interest Rate	3.32%	3.31%	3.24%	3.24%	3.35%	3.43%	3.40%	3.29%	3.16%
Weighted Average Mortgage Liability Term	5.28 years	5.64 years	5.75 years	5.91 years	5.86 years	5.64 years	6.01 years	6.22 years	6.3 years
Weighted Average Mortgage Investment Interest Rate	12.25%	12.69%	12.59%	12.69%	12.34%	12.86%	13.09%	12.89%	12.90%
Weighted Average Mortgage Investment Term	0.63 years	0.74 years	0.58 years	0.73 years	0.40 years	0.54 years	0.71 years	0.91 years	1.04 years
Gross Interest Expense Coverage Ratio (times)	2.55	2.47	2.45	2.42	2.43	2.40	2.45	2.67	2.65

Q3 2025 OPERATING RESULTS



SECTION III - Results of Operations

As at September 30, 2025, total assets increased to \$7.2 billion, up 2.4% from \$7.0 billion at year-end driven by completion of newly delivered developments. The portfolio expanded to 163 buildings and 23,410 rental units as newly completed development projects transitioned into income operations.

Rental revenue increased by 4.8% year-over-year to \$101.2 million (Q3 2024: \$96.5 million) supported by higher market rents, strong leasing velocity in stabilized assets, newly built properties, and continued stabilization of recent acquisitions.

Overall portfolio occupancy declined to 92.6% (Q3 2024: 95.0%), largely attributable to the expected lease-up cycle of recently completed assets. Stabilized occupancy remained high at 97.0%, reflecting sustained demand across core markets even as new development completions temporarily lowered overall portfolio occupancy.

The operating expense ratio improved modestly, demonstrating effective cost control and operating leverage despite inflationary pressure across taxes, wages, and service contracts. This continues to highlight the REIT's ability to expand margins while maintaining service quality.

The table below shows the Trust's trailing twelve-month same-store metrics:

Period	Q3 2025	Q3 2024	Change
Total Operating Revenue	\$375,771,000	\$361,762,000	3.87%
Total NOI	\$240,587,000	\$232,242,000	3.59%
NOI Ratio	64.02%	64.20%	(0.17)%
Average Rent/unit as per End of Period Rent Roll	\$1,605	\$1,539	4.29%

Trailing twelve-month at Q3 2025 NOI margin of 64.0% remains robust and broadly consistent with historical levels, supported by disciplined cost management and efficiency gains in stabilized markets.

Stabilized Canadian apartment and student rents increased by 4.0% and 14.1%, respectively, supported by sustained tenant demand, constrained supply, and targeted repositioning initiatives. The continued rent growth in both residential and student portfolios demonstrates an ability to capture market demand, maintain high occupancy, and strategically adjust rents in line with local conditions.

For the three and nine months ended September 30, 2025, NOI increased by 0.8% and 3.3% to \$63.1 million and \$189.5 million, respectively, driven by higher rents, efficiency improvements, and growth from recently stabilized developments.

Total Capital Expenditures increased to \$17.7 million in Q3 (YTD: \$36.5 million), focused on planned upgrades, unit modernization, and lifecycle renewals that reinforce long-term rentability and reduce future maintenance volatility.

Development costs declined to \$6.0 million in Q3 (YTD: \$37.5 million), as several major projects reached completion and transitioned to lease-up. This shift marks a positive earnings inflection, as capital-intensive expenditures taper and contributions to NOI and FFO as new assets stabilize.

Rent-to-Market Gap is the difference between current rental income and what could be earned at market rates. The Rent-to-Market Gap narrowed to \$30.4 million (6.0%) as at September 30, 2025, reflecting successful capture of embedded rental upside as rent-marking efforts continued to convert embedded upside into actualized revenue. As

Q3 2025 OPERATING RESULTS

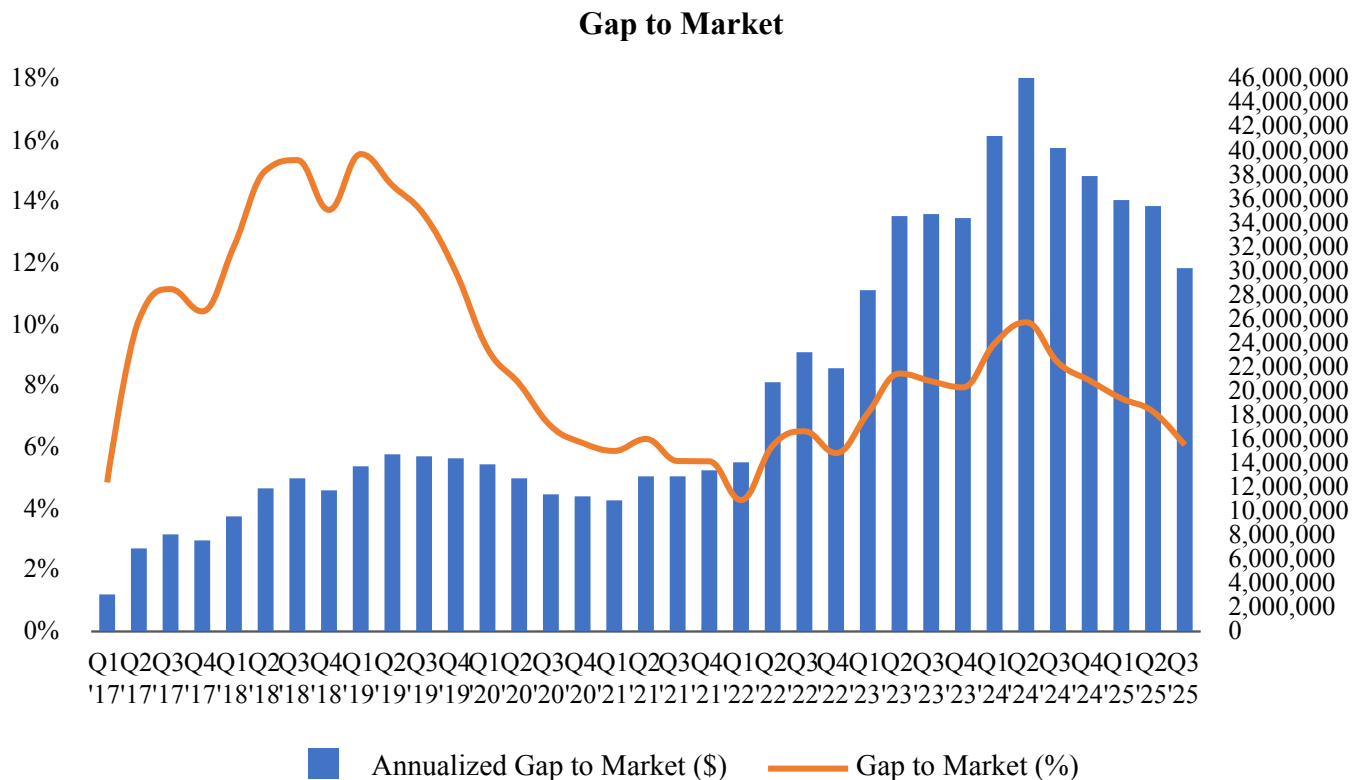


more units are repositioned and stabilized, the Rent-to-Market Gap is expected to expand again, offering continued revenue growth potential.

The following table reflects Rent-to-Market Gap variance analysis since the previous quarter:

CAD + USD REIT (Currency: CAD)*	
Q2 2025 Rent-to-Market Gap	36,136,959
Market Rent Growth in Q3 2025	932,147
Realizations in Rent Growth	(6,673,371)
Q3 2025 Rent-to-Market Gap	30,395,735

*All numbers are annualized



The Trust's lending portfolio remained well-diversified, comprising 24 funded investments, including 4 participating and 9 equity-based positions aligned with the Trust's strategy of capturing development upside. As of September 30, 2025, the portfolio included:

- \$101.0 million in mortgage investments (December 31, 2024: \$125.8 million)
- \$19.4 million in participating loan interests (December 31, 2024: \$20.3 million)
- \$155.7 million in equity-accounted investments (December 31, 2024: \$175.8 million)

New loan fundings totaled \$7.9 million, while repayments reached \$3.0 million, enhancing liquidity and reinforcing the portfolio's quality and maturity profile. The weighted average interest rate on mortgage investments was 12.3%, with 100% in first position and an average term to maturity of 0.63 years. The provision for expected credit losses remained conservative at \$6.9 million, down from \$7.0 million at year-end. Three loans in default represent less than 3% of the lending portfolio, and are fully secured with no realized losses anticipated.



Q3 2025 Market Outlook

Canadian Multifamily Real Estate Outlook

Canada's rental apartment market remains strong despite broader economic uncertainty. Long-term fundamentals—population growth and housing demand—support the sector's reliability. As rent growth moderates and supply increases, professionally managed communities, especially those operated by experienced platforms like Centurion, are positioned to perform well in 2025 and beyond.

A Stable Sector in an Uncertain World

Global trade tensions and U.S. tariffs add volatility. Housing, however, remains a national priority, with political consensus behind development incentives, faster approvals, and more supply. Centurion's partnerships with leading developers secure a steady pipeline of high-quality apartments, supporting both strategic growth and real housing needs.

Interest Rates: Relief on the Horizon

After a period of significantly high rates in an effort to control inflation, the Bank of Canada has slightly reduced interest rates throughout the year. Many economists expect rates to remain relatively stable with only small adjustments likely in 2026 unless economic conditions shift meaningfully. Any decreases will improve refinancing and investment conditions. Until then, Centurion's diversified funding and conservative leverage help mitigate risk and preserve flexibility.

Rents, Demand, and What Tenants Want

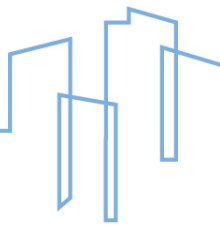
Rents in Canada continue to rise, with in-place growth averaging 3.9% nationally. New lease growth has slowed, but demand remains strong—especially in mid-sized and major cities where homeownership is out of reach. More Canadians are renting longer and seeking amenity-rich, professionally managed communities. Centurion's focus on service, property upkeep, and resident experience helps attract and retain tenants.

New Supply is Arriving—but Demand Still Leads

After years of underbuilding, 2025 saw a needed surge in apartment construction. CMHC reports 98,991 new units completed and 119,867 starts by Q3 2025—a significant step toward easing Canada's housing shortfall. Vacancy rose slightly to 4.3%, but renters now have more choice, and quality operators can stand out. Centurion's management platform and digital leasing tools enable quick adaptation and steady occupancy.

Population Growth Keeps Driving Demand

Even with immigration targets adjusted for sustainability, population growth—largely from newcomers—remains a core housing market driver. Urban centers and regional hubs still face strong demand for purpose-built rentals. With national reach and a focus on high-growth areas, Centurion is positioned to benefit from these trends.



Centurion Outlook

As rental growth normalizes, long-term success will depend on efficiency, scale, and service. Centurion is well positioned with an integrated platform, clear strategy, and strong balance sheet. Our strategy centers on four priorities:

1. **Strategic Portfolio Expansion:** Target high-quality acquisitions and development in high-growth, supply-constrained markets. Accelerate investments in sustainable products and services that match consumer demand.
2. **Operational Excellence:** Maintain a tenant-first approach with proactive, efficient management. Invest in workforce training, well-being, and hybrid work support to boost productivity and retention.
3. **Sustainability Leadership:** Invest in energy-efficient systems, green upgrades, and responsible development. Expand zero-waste programs and increase material reuse across facilities.
4. **Financial Resilience:** Maintain conservative leverage and disciplined capital planning to act quickly on opportunities. Use sustainability-driven efficiencies to reduce long-term operating costs.

Looking ahead

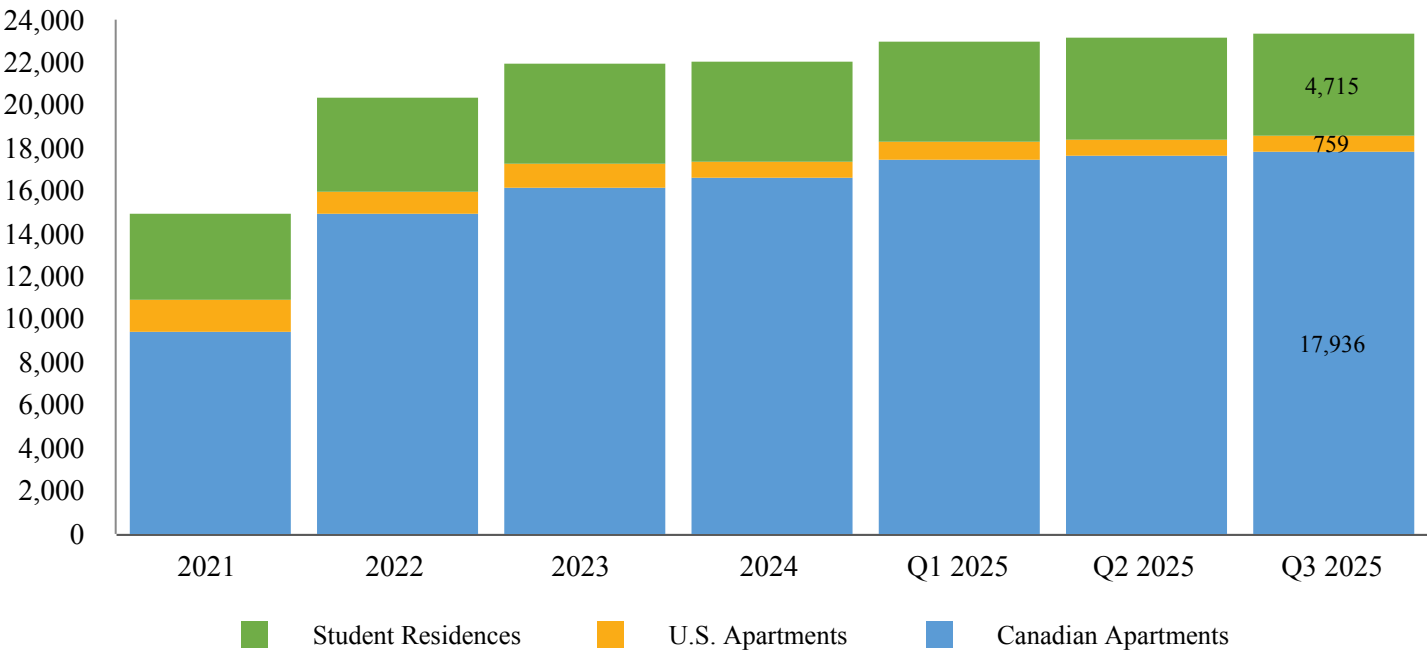
Despite headwinds, Canada's multifamily market remains one of the most reliable real estate sectors. For investors, it offers both defensive strength and growth potential. As the market evolves, Centurion is positioned to keep performing while meeting housing needs and delivering long-term value.



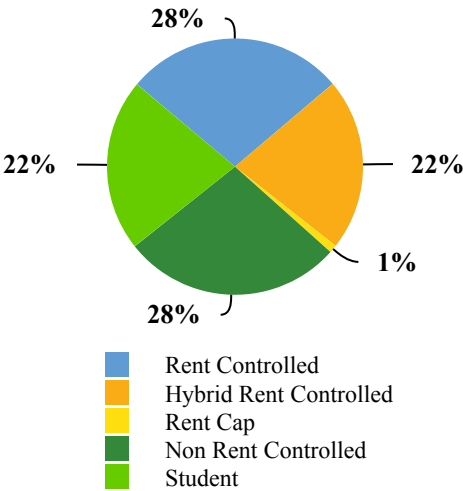
SECTION IV - Investment Properties

As at September 30, 2025, the Trust owned 163 properties. The charts below provide additional details of the property portfolio:

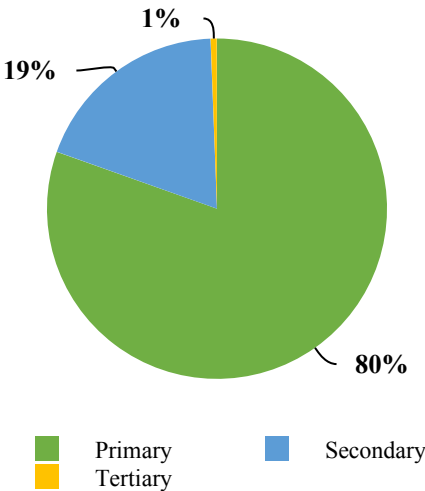
Number of Rental Units (undiluted)



Property Summary by Rent Control Status
(by rent unit count - diluted)

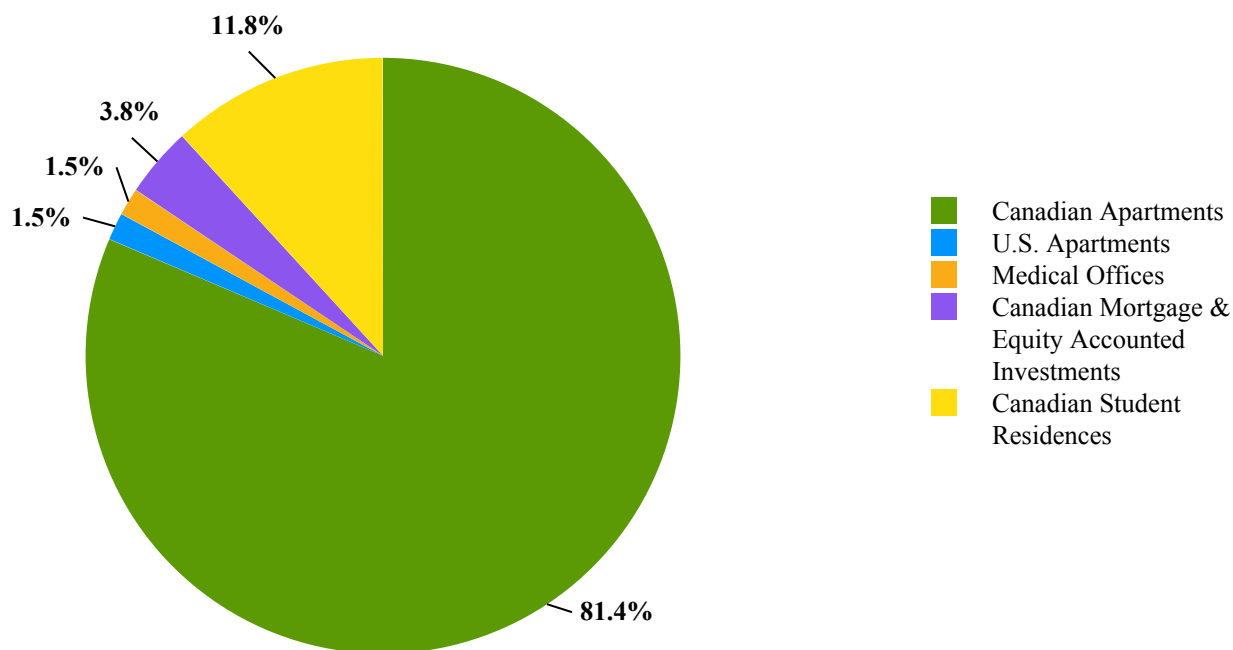


Property Summary by Market Size Type
(by rent unit count - diluted)

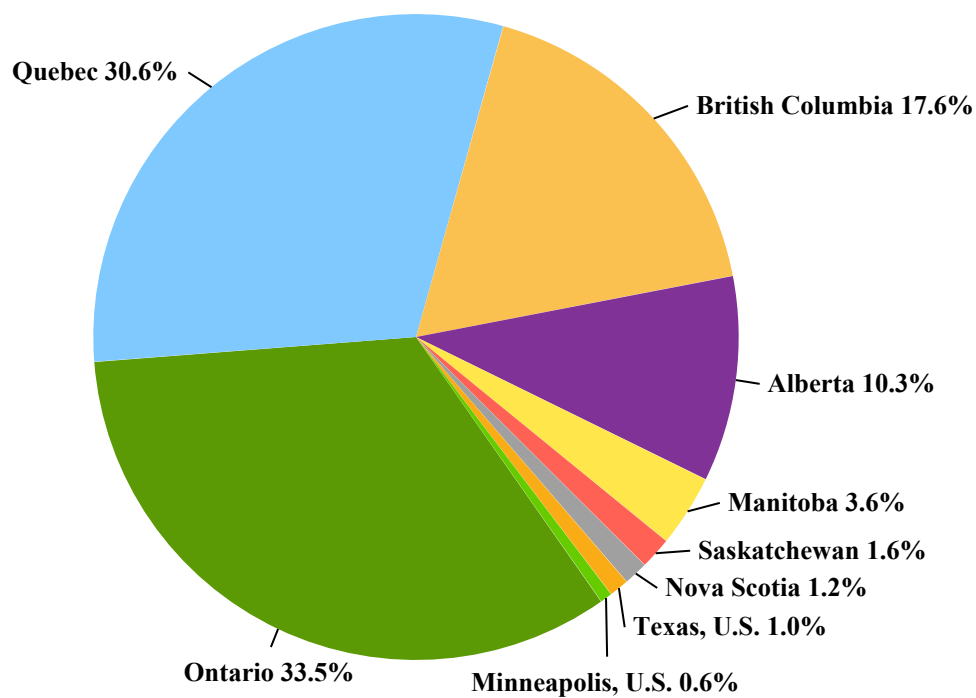




Portfolio Summary (% of assets)



Geographic Exposure by \$ Value of Assets



PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



The following charts breakdown the Trust's portfolio into three categories as at September 30, 2025:

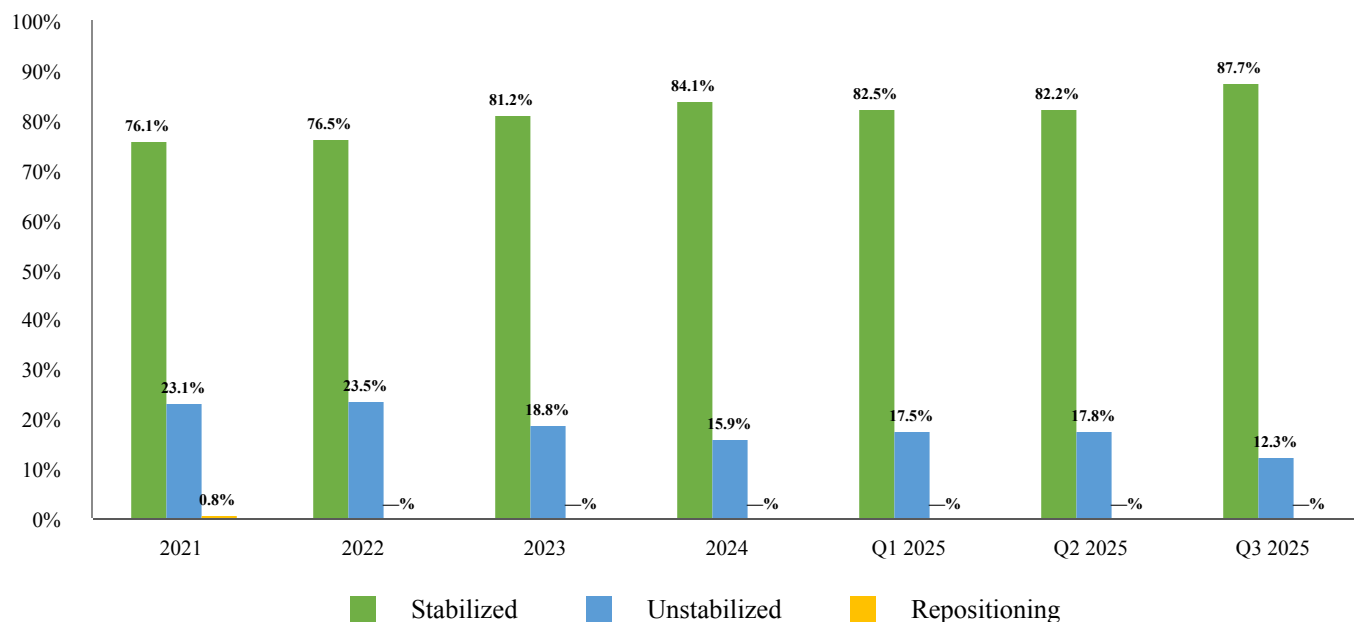
(1) Stabilized

(2) Unstabilized

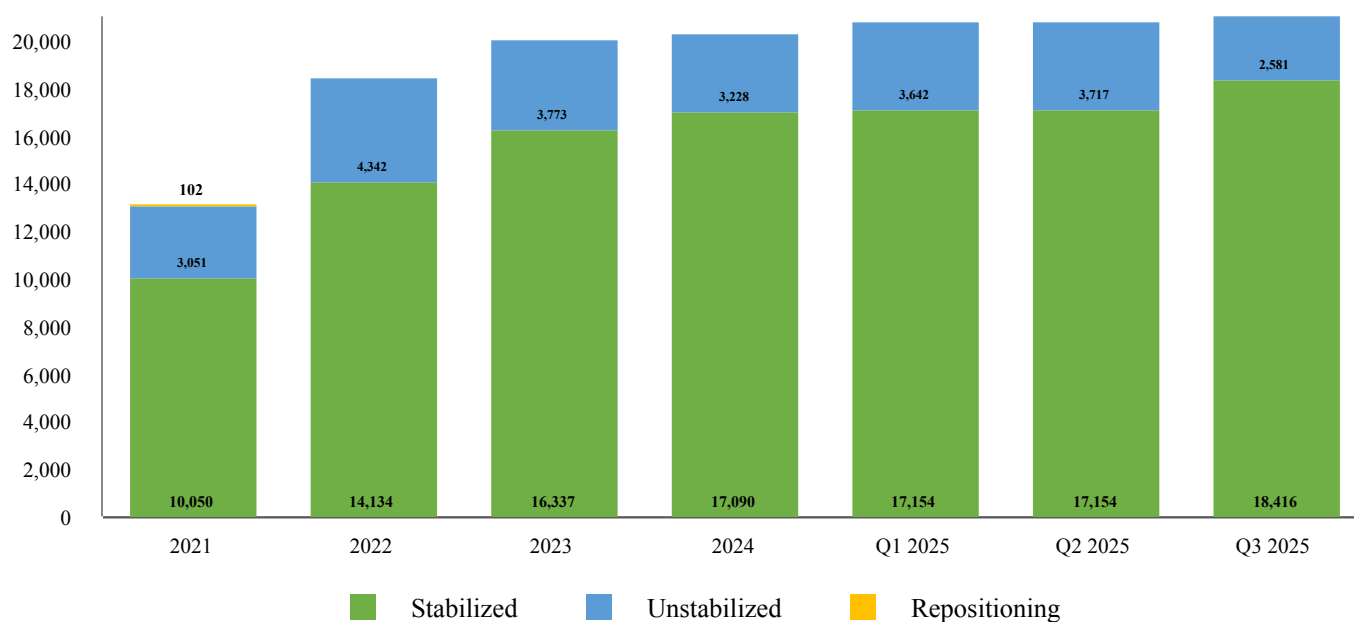
(3) Repositioning

There has been significant improvement in stabilizing the Trust's properties over the years.

Portfolio Stabilization by Percentage (weighted)



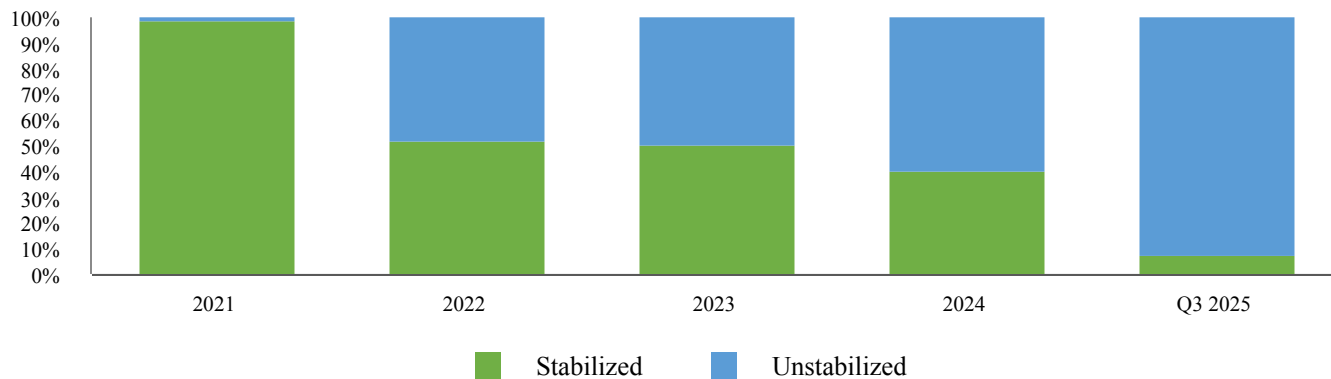
Portfolio Stabilization by Units (Diluted)



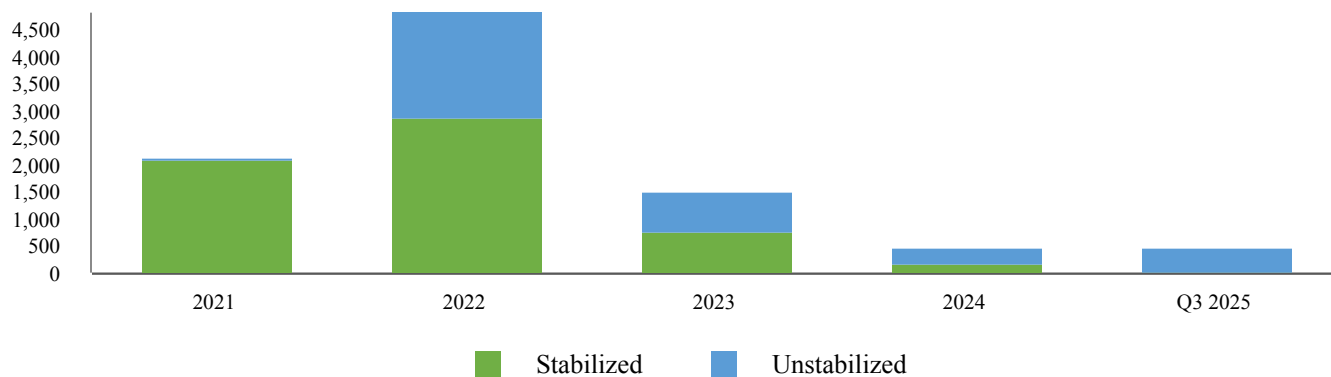
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



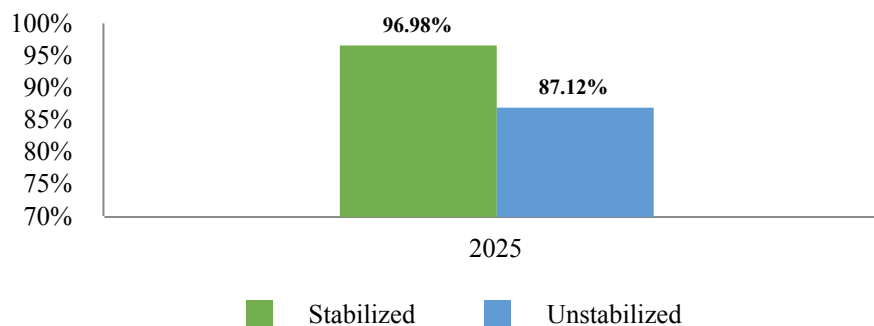
**Stabilization by Year of Acquisition
(percentage)**



**Stabilization by Year of Acquisition
(rental units)**



**Summary of Property Occupancy
by Stabilization Status (1)**



⁽¹⁾ This chart is based on the occupancy levels by Stabilization status and differs from the above graphs which is based on the weighted rental units of the portfolio.

PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



Q3 2024 vs Q3 2025 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.40 %	4.05 %	3.96 %
Unstabilized	1.40 %	4.08 %	(1.67)%

By Stabilization - Student			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.05 %	2.02 %	14.11 %
Unstabilized	— %	— %	— %

By Stabilization - US Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.30 %	2.28 %	2.27 %
Unstabilized	(0.19)%	4.03 %	2.38 %

SAME STORE ANALYSIS¹



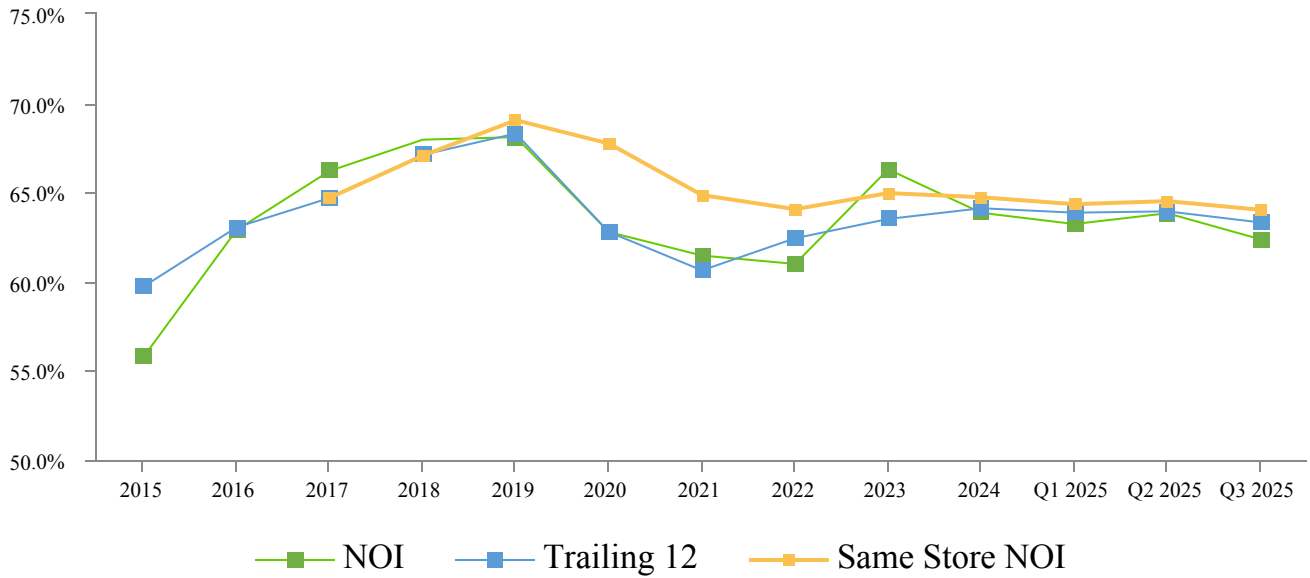
Asset Type	Total - Same Store ⁽¹⁾ (expressed in thousands of Canadian dollars)		
Period (Trailing 12-Months)	Q3 2025	Q3 2024	Change
Income			
Total Operating Revenue	\$375,771	\$361,762	3.87%
Total NOI	\$240,587	\$232,242	3.59%
NOI Ratio	64.02%	64.20%	(0.17)%
Average Rent/unit as per End of Period Rent Roll	\$1,605	\$1,539	4.29%
Expense Ratio (%)			
Taxes	11.00 %	10.76 %	0.24 %
R&M	6.11 %	6.09 %	0.02 %
Wages	4.14 %	4.78 %	(0.64)%
Insurance	2.83 %	2.89 %	(0.06)%
Utilities	5.98 %	6.07 %	(0.09)%
G&A	4.52 %	3.59 %	0.93 %
Expense Dollars (\$)			
Taxes	(41,334)	(38,931)	2,403
R&M	(22,943)	(22,018)	925
Wages	(15,568)	(17,285)	(1,717)
Insurance	(10,638)	(10,470)	168
Utilities	(22,482)	(21,944)	538
G&A	(16,971)	(12,976)	3,995

Asset Type	Apartment (expressed in thousands of Canadian dollars)			Student (expressed in thousands of Canadian dollars)		
Period (Trailing 12-Months)	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change
Income						
Total Operating Revenue	\$328,638	\$315,734	4.09%	\$47,133	\$46,028	2.40%
Total NOI	\$206,651	\$200,423	3.11%	\$33,936	\$31,819	6.65%
NOI Ratio	62.88%	63.48%	(0.60)%	72.00%	69.13%	2.87%
Average Rent/unit as per End of Period Rent Roll	\$1,767	\$1,709	3.39 %	\$1,009	\$937	7.68 %
Expense Ratio (%)						
Taxes	11.16%	10.97%	0.19 %	9.87%	9.37%	0.50%
R&M	6.08%	5.74%	0.34 %	6.29%	8.46%	(2.17)%
Wages	4.80%	5.18%	(0.38)%	(0.47)%	2.04%	(2.51)%
Insurance	3.01%	3.10%	(0.09)%	1.61%	1.51%	0.10%
Utilities	6.24%	6.27%	(0.03)%	4.22%	4.64%	(0.42)%
G&A	4.44%	3.62%	0.82 %	5.07%	3.37%	1.70%
Expense Dollars (\$)						
Taxes	(36,683)	(34,620)	2,063	(4,651)	(4,311)	340
R&M	(19,977)	(18,123)	1,854	(2,966)	(3,895)	(929)
Wages	(15,789)	(16,346)	(557)	221	(939)	(1,160)
Insurance	(9,881)	(9,773)	108	(757)	(697)	60
Utilities	(20,492)	(19,809)	683	(1,990)	(2,135)	(145)
G&A	(14,584)	(11,425)	3,159	(2,387)	(1,551)	836

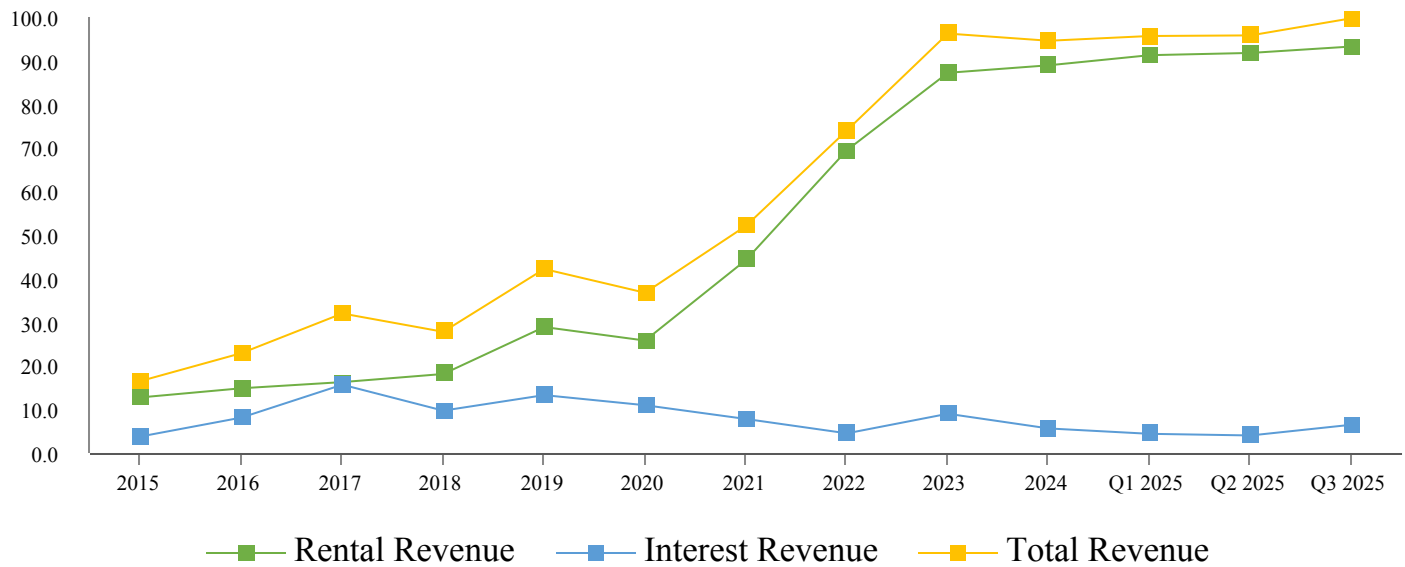
¹ Same store analysis includes the results for all properties that were owned throughout the period from September 30, 2024 to September 30, 2025.

NOI AND REVENUE GROWTH

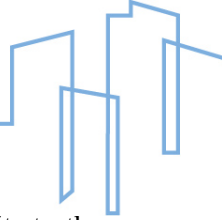
Annual NOI Growth Trend



Annual Revenue Growth (in millions)



DEVELOPMENTS



During the nine months ended September 30, 2025, the Trust completed 5 developments, adding 1,262 units to the portfolio.



Parkview Apartments

Location: Kelowna, BC
Address: 2001, 2031 and 2041 Benvoulin Court
Type of Building: Apartment (elevator)
Number of Suites: 235
(43 bachelor, 70 one-bdrm, 100 two-bdrm and 22 three-bdrm)



Skyway Apartments

Location: Calgary, AB
Address: 1400 Na'a Drive
Type of Building: Apartment (elevator)
Number of Suites: 340
(115 one-bdrm, 185 two-bdrm and 40 three-bdrm)



The Podium

Location: Calgary, AB
Address: 18, 43 and 50 Canada Olympic Common
Type of Building: Apartment (elevator)
Number of Suites: 289
(115 one-bdrm, 138 two-bdrm and 36 three-bdrm)



Arbour Lake

Location: Calgary, AB
Address: 90 Arbour Lake
Type of Building: Apartment (elevator)
Number of Suites: 303
(116 one-bdrm, 137 two-bdrm and 50 three-bdrm)



2540 Rue Maurice-Savoie

Location: Longueuil, QC
Address: 2540 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 78
(5 Bachelor, 46 one-bdrm, 25 two-bdrm and 2 three-bdrm)

MORTGAGE INVESTMENT STRATEGY



SECTION V - Mortgage Investment Strategy

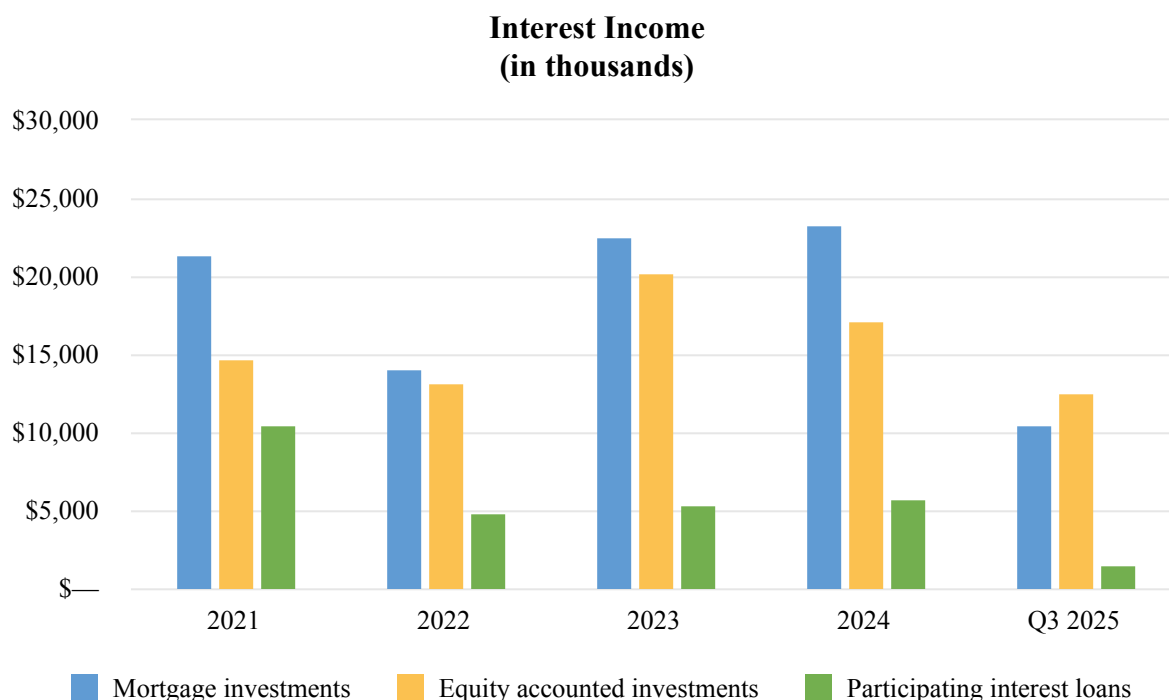
The Trust's lending portfolio has maintained a stable performance over the past five years, with management emphasizing on capital preservation, disciplined lending practices, and quality loan origination. While portfolio balances and interest income have moderated in recent years, this reflects a deliberate focus on prioritizing stronger opportunities in a competitive and evolving lending environment.

Strategic Focus

Within the parameters set in the Investment Guidelines, the Trust makes mortgage investments on an opportunistic basis, with a primary objective of supporting the development of purpose-built rental and student housing projects that may represent potential future acquisition opportunities. Management believes that providing construction and development financing to experienced builders, often with purchase options upon project completion or stabilization, allows the Trust to earn income during construction while building a pipeline of high-quality assets for potential future ownership. This approach positions the Trust as both a source of stable income and a strategic avenue to expand the core real estate portfolio, while maintaining a diversified and risk-adjusted exposure consistent with its long-term investment objectives.

Current Year Highlights

- Interest income of \$24.6 million, a decrease of 31.3% compared to Q3 2024, reflecting intentional portfolio downsizing.
- Weighted average interest rate on mortgage investments improved to 12.3% in Q3 2025 from 9.7% in 2021, demonstrating prudent pricing in a competitive lending environment.
- A recovery for expected credit losses of \$0.1 million was recognized during the year.



MORTGAGE INVESTMENT STRATEGY



Five-Year Performance

Portfolio Balance: The lending portfolio decreased from \$326.6 million in 2021 to \$276.1 million in Q3 2025 as the Trust selectively deployed capital into fewer but higher-quality loans. This strategic approach reduces risk exposure while ensuring the portfolio remains well-positioned in a shifting market.

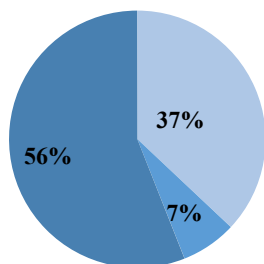
Income Trends: Annual interest income declined from \$46.6 million in 2020 to \$24.6 million in Q3 2025, in line with the smaller portfolio size. Despite lower volumes, newly originated loans continued to demonstrate strong credit fundamentals and attractive spreads.

Credit Quality: The portfolio's credit quality has remained strong, with provision for expected credit losses averaging \$1.1 million over the five-year period and no material realized losses.

Outlook

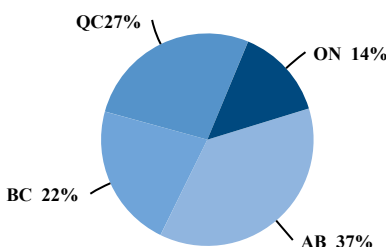
The Trust will continue to emphasize disciplined growth, focusing on originating quality loans in segments where risk-adjusted returns are most attractive. While near-term income may be moderated by selective deployment, this approach positions the portfolio for resilience and long-term stability in a dynamic interest rate and housing market environment.

BY PARTICIPATION

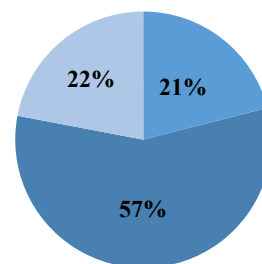


- Mortgage Investment
- Participating Loan Interests
- Equity Accounted Investments

BY PROVINCE/ STATE



BY PURCHASE OPTIONS

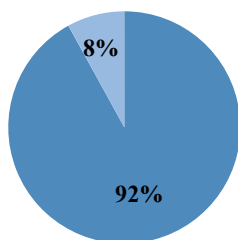


- With
- Without
- Equity Accounted Investments

MORTGAGE INVESTMENT STRATEGY

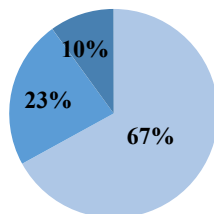


BY LOAN TYPE



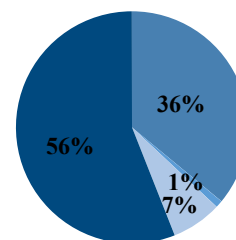
■ Commercial/Industrial
■ Residential

BY DEVELOPMENT STAGE



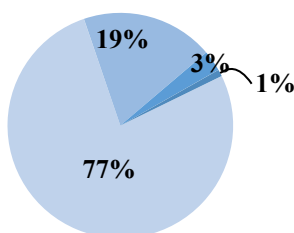
■ Construction ■ Pre-Construction ■ Term

BY RANK



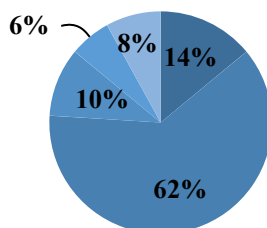
■ 1st
■ 2nd
■ 3rd
■ Equity Accounted Investment

BY MATURITY



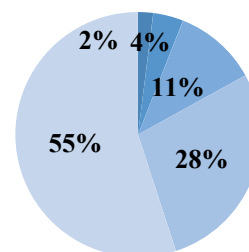
■ 2025
■ 2026
■ 2027
■ 2028

BY UNDERLYING SECURITY



■ Multi Family Apartments ■ Land
■ Low Rise Residential ■ Commercial
■ High-Rise Condominium ■ Industrial

BY INVESTMENT SIZE



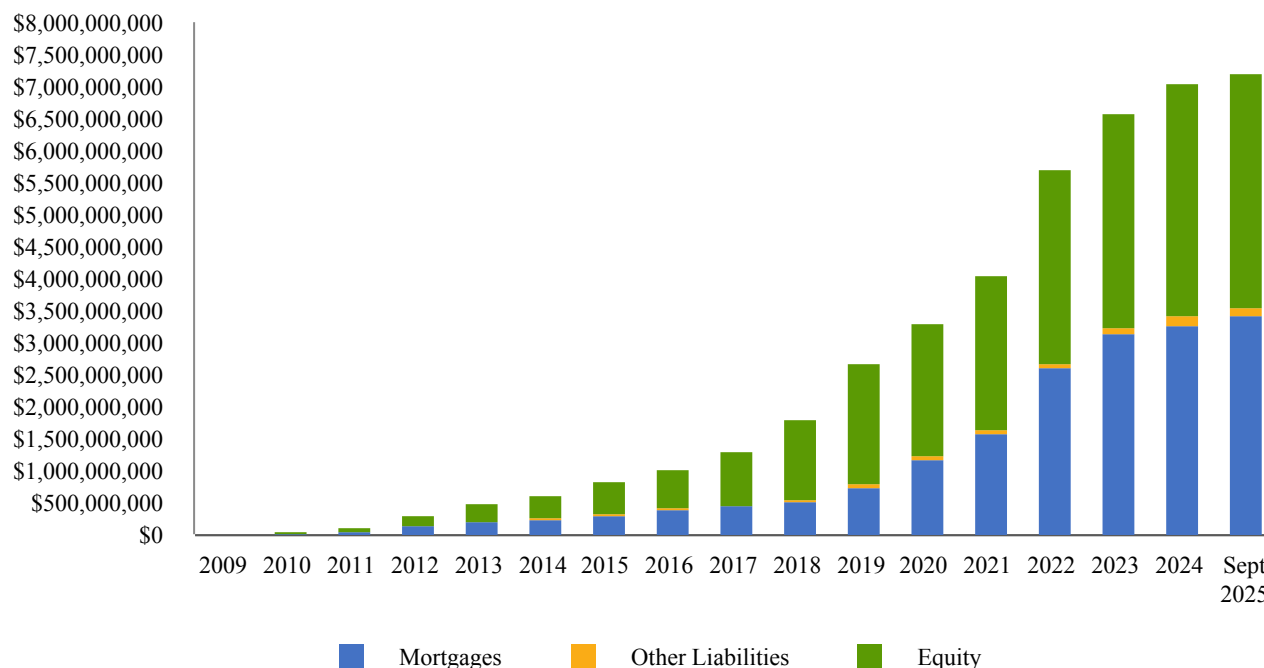
■ \$1m or less ■ > \$1m - \$3m
■ > \$3m - \$5m ■ > \$5m - \$10m
■ > \$10m - \$15m ■ > \$15m

Please refer to Appendix B for Summary Information on the Mortgage Investment Portfolio.

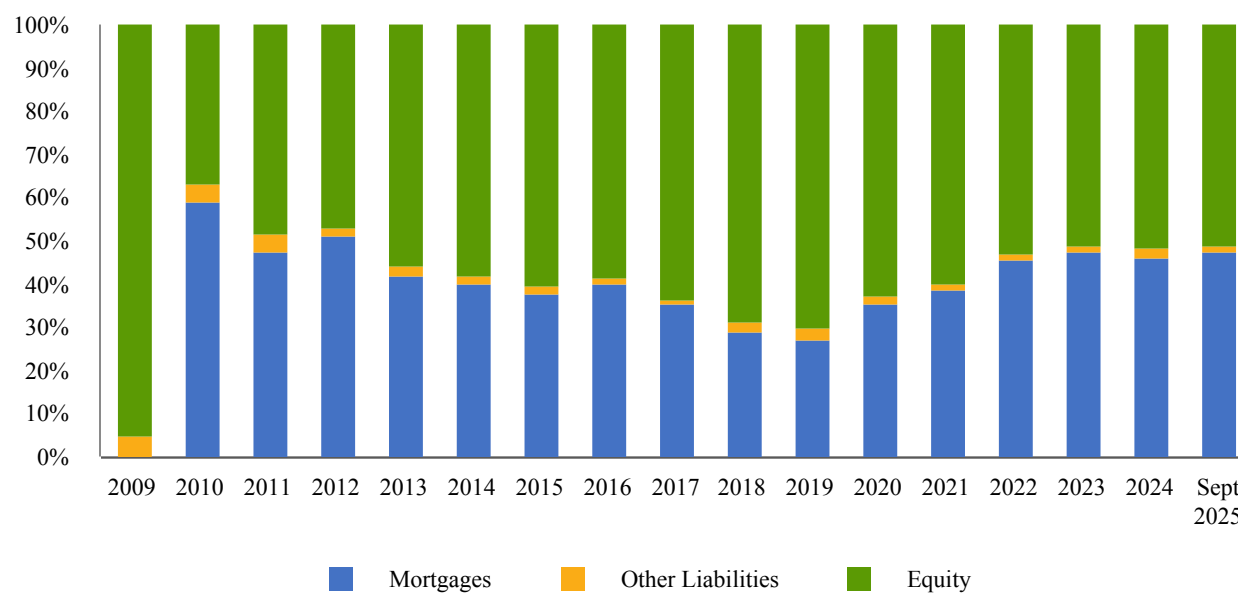


SECTION VI - Treasury and Debt

Assets Debt/Equity Mix



Debt/Equity Mix



MORTGAGES, DEBT, AND CAPITAL STRUCTURE



The Trust is limited in its Declaration of Trust to a leverage ratio of up to 75%. This is comparable to most of its multi-residential peers and would generally be considered very conservative in the multi-residential space. Leverage is at approximately 47.54% of total assets as at September 30, 2025.

REIT Capital Structure (expressed in thousands of Canadian dollars)			
	September 30, 2025		December 31, 2024
Mortgages payable and Credit Facilities at Fair Value	\$	3,315,937	\$ 3,079,538
Net assets Attributable to Unitholders	\$	3,660,011	\$ 3,610,766
Total		6,975,948	6,690,304

Ratio of Debt to GBV (expressed in thousands of Canadian dollars)			
Total Unrestricted Assets	\$	7,209,928	\$ 7,016,642
Ratio of Debt at Fair Value to GBV⁽¹⁾		45.99 %	43.89 %

¹ Gross Book Value excludes equity accounted investments reclassified as investment property; ratio is based on consolidated statement of financial position.

Our debt strategy is to stagger mortgage maturities across multiple lenders and dates. The mortgage liabilities associated with the property portfolio had a weighted-average interest rate of 3.32% (3.24% as at December 31, 2024). The weighted-average term-to-maturity is 5.28 years as at September 30, 2025 (5.91 years as at December 31, 2024). The Trust's debt schedule as disclosed in Note 9 of the unaudited condensed consolidated interim financial statements (see Appendix "E") is summarized below.

Mortgages payable at September 30, 2025 are due as follows:

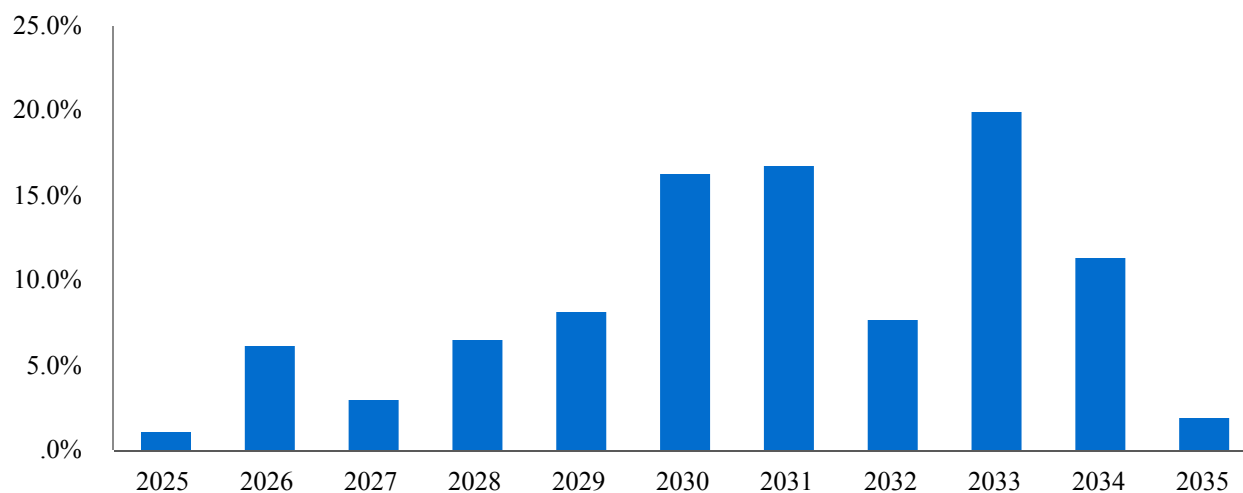
<i>(expressed in thousands of Canadian dollars)</i>		Principal Repayments	Remaining Balance	Total
Period ended September 30, 2026	\$	66,483	\$ 154,843	221,326
Period ended September 30, 2027	\$	65,277	\$ 283,617	348,894
Period ended September 30, 2028	\$	63,687	\$ 97,114	160,801
Period ended September 30, 2029	\$	59,393	\$ 395,758	455,151
Period ended September 30, 2030	\$	70,421	\$ 470,171	540,592
Thereafter	\$	82,421	\$ 1,638,008	1,720,429
		407,682	3,039,511	3,447,193
Less: Unamortized portion of financing fees			\$	(19,765)
Total Mortgage Payable				3,427,428

As of September 30, 2025, 96% of the Trust's mortgages have fixed interest rates, while the remaining 4% have variable interest rates.

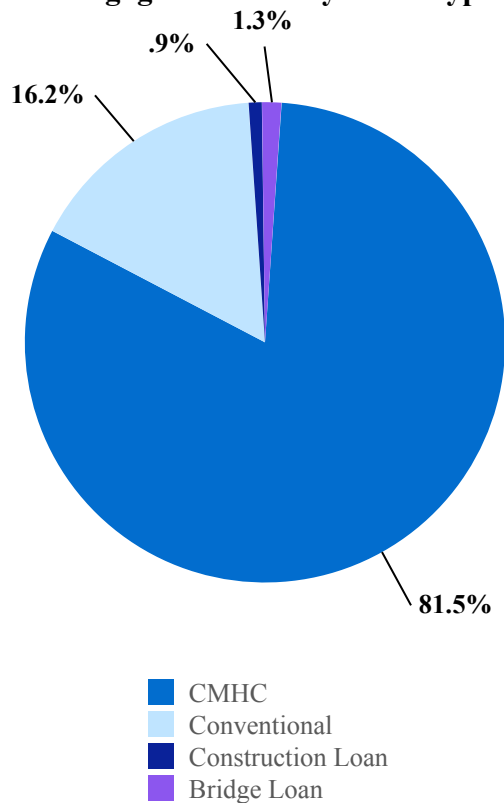
MORTGAGES, DEBT, AND CAPITAL STRUCTURE



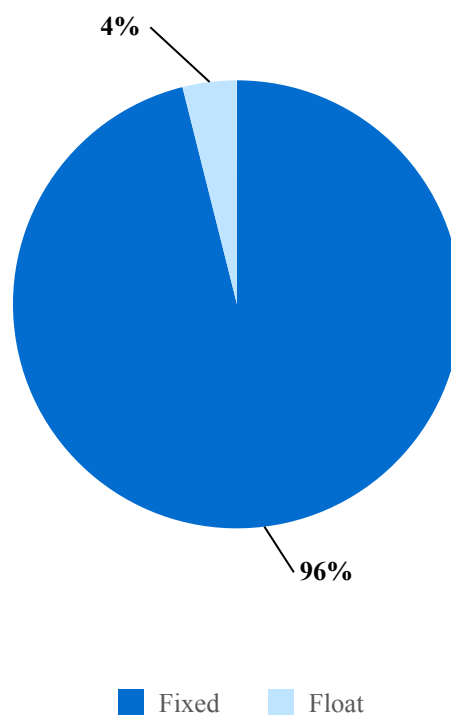
Mortgage Balances by Maturity Year



Mortgage Balances by Loan Type



Mortgage Balances by Rate Type



“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



SECTION VII - FFO and NFFO

Centurion Apartment REIT delivered stable operating performance over the trailing twelve months and for the three- and nine-month periods ended September 30, 2025. Results continue to reflect the strength of the Trust’s income-producing platform, steady operational execution, and a disciplined approach to long-term value creation. These fundamentals position the Trust for continued FFO and NFFO resilience through 2025.

	Trailing 12-Months September 30,		Three Months Ending September 30,		Nine Months Ending September 30,	
<i>(expressed in thousands of Canadian dollars except per unit amounts)</i>	2025	2024	2025	2024	2025	2024
Net Income and Comprehensive Income	(\$16,040)	\$319,181	(\$102,306)	\$128,465	\$72,465	\$303,830
Less: FV adjustments	73,859	(245,382)	116,740	(109,839)	(27,551)	(245,340)
Plus: Asset management fee	46,326	44,311	11,473	11,163	35,002	33,404
Plus: Amortizations	6,338	5,813	1,649	1,464	4,833	4,423
Plus: Trailer fees & capital raising costs	18,063	17,011	4,091	3,858	14,073	12,311
Less: Deferred income tax recovery	1,271	(3,253)	20	(1,329)	445	(2,276)
FFO (Funds From Operations)	\$129,817	\$137,673	\$31,667	\$33,782	\$99,267	\$106,352
Plus: Unlevered cash	5,139	1,880	2,003	272	2,995	1,310
Plus: Rent-to-Market Gap	30,536	38,638	5,067	7,265	22,797	30,239
Plus: One-time non-recurring	2,536	2,060	786	618	1,926	2,066
Plus: Vacancy and Stabilization	49,628	32,417	13,708	9,046	37,755	24,898
NFFO (Normalized Funds From Operations)	\$217,655	\$212,669	\$53,231	\$50,983	\$164,740	\$164,865
Average Number of Outstanding Units	177,261,552	168,273,572	183,361,798	171,147,260	182,071,048	169,356,503
Per Unit Statistics (Per Adjusted Number of Outstanding Units)						
Net Income and Comprehensive Income	(0.09)	1.90	(0.56)	0.75	0.40	1.79
FFO	0.73	0.82	0.17	0.20	0.55	0.63
NFFO	1.23	1.26	0.29	0.30	0.90	0.97

Summary of the trailing twelve months FFO and NFFO results:

- FFO totaled \$129.8 million, a decrease of 5.7% from the prior year, reflecting the impact of lease-up activity and timing of new development completions
- NFFO reached \$217.7 million, an increase of 2.3% from the prior year, supported by the stabilized asset base
- FFO per unit was \$0.73, and NFFO per unit was \$1.23, reflecting strong per-unit income performance.

Performance continues to benefit from same-property NOI growth of 3.59%, driven by rental rate increases, strong tenant demand, and continued operating efficiencies. The Trust also retains meaningful embedded revenue potential, with an estimated \$30.4 million rent-to-market gap, and has added five newly developed properties over the last twelve months, all located within high-growth, strategically aligned markets.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



FFO declined modestly in Q3 2025, primarily due to temporary lease-up impacts, including higher short-term vacancy, introductory concessions, and incremental investments in internal operating capacity. NFFO per unit increased compared to Q3 2024, driven by vacancy and stabilization adjustments, which reflect the expected short-term normalization effects associated with new developments transitioning toward stabilization. These dynamics are consistent with Centurion’s growth strategy and are expected to unwind as newly completed properties mature.

New developments remain on track to stabilize and begin contributing meaningfully to earnings by Q4 2025. At the same time, technology and infrastructure enhancements implemented throughout 2024–2025 are already improving cost management and positioning the Trust for future margin expansion.

Distributions remain well supported, with payout levels consistent with historical ranges. The Trust also maintains a solid liquidity position of \$117.8 million as of December 2, 2025, providing flexibility to support leasing activity, fund capital programs, and pursue attractive investment opportunities.

Looking ahead, Centurion expects both FFO and NFFO to strengthen as lease-up assets reach stabilization, embedded rent increases are realized, and recent operational investments produce further efficiency gains. Together with the Trust’s diversified, high-quality portfolio and tenant-focused management platform, these drivers support a positive outlook for sustained income growth through the remainder of 2025 and beyond.

APPENDIX A

Summary Information About The Properties

Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
262-320 Kingswood Dr	Apt	100%		92	268				360	360	360	360
286 Kingswood Dr	Apt	100%		30	50				80	80	80	80
15, 19, 25 Hugo Cres	Apt	100%		7	46				53	53	53	53
196 Churchill Rd S	Apt	100%	3	12	18				33	33	33	33
21/31 Jean Ave	Apt	100%		20	12				32	32	32	32
1631 Victoria Park Avenue	Apt	100%	4	19	12				35	35	35	35
4 & 8 Rannock St, and 880 Pharmacy Ave.	Apt	100%		34	51				85	85	85	85
60 Prince Edward St	Apt	100%		3	27				30	30	30	30
707 & 711 Dundas St W	Apt	100%			24	12			36	36	36	36
165 Old Muskoka Rd	Apt	100%	1	4	33	1			39	39	39	39
2 & 4 Yonge St	Apt	100%		6	13	6			25	25	25	25
167 Morgan Ave	Apt	100%	2	10	20	15			47	47	47	47
362 Shanty Bay Rd	Apt	100%		4	11				15	15	15	15
275 North Service Road	Apt	100%		36	40	7			83	83	83	83
356 & 360 Hoffman	Apt	100%		36	60				96	96	96	96
173 King Street North	SH	100%		1	1		54		56	56	219	219
133-143 Woodside Avenue	Apt	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	SH	100%					24		24	24	96	96
25 & 45 Brierdale Road	Apt	100%		14	76				90	90	90	90
1,2,3,5, and 7 Biggin Court	Apt	100%	11	179	108	10			308	308	308	308
505-521 St. Catherine Street West & 1430 City Councillors Street	SH	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apt	100%		21	33	6			60	60	60	60
219 St. Andrews Street	Apt	100%	2	14	12				28	28	28	28
252 & 256 St. Andrews Street	Apt	100%		3	129				132	132	132	132
1175 Dundas Street West	Apt	100%	1	53	50				104	104	104	104
277 Anderson Ave	Apt	100%			47				47	47	47	47
122 Elizabeth St	Apt	100%	1		26	2			29	29	29	29
36 & 70 Orchard View	Apt	100%		6	18				24	24	24	24
255 Dunlop St West	Apt	100%			2	26			28	28	28	28
26 Thorncliffe Park Drive	Apt	100%		35	25	2			62	62	62	62
27 Thorncliffe Park Drive	Apt	100%	2	45	39				86	86	86	86
50 Thorncliffe Park Drive	Apt	100%	1	10	34	12			57	57	57	57
1594 Victoria Park Avenue	Apt	100%	1	13	14				28	28	28	28
5 Dufresne Court	Apt	100%		108	82	28			218	218	218	218

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Summary Information About The Properties

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1 Beaufort Street	SH	75%						27	27	20	135	101
75 Ann Street	SH	75%			2	45	90		137	103	499	374
167 King Street North	SH	100%						41	41	41	205	205
345 King Street North	SH	100%				28	28	38	94	94	386	386
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70
168 King St North	SH	100%		1				35	36	36	176	176
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126
205 Oxford St	SH	100%		54	87				141	141	228	228
11 Wendy Court	Apt	100%		5	91				96	96	96	96
285 North Service Road	Apt	100%		35	47				82	82	82	82
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66
1 Columbia St W	SH	100%	2	3	1	2	1	74	83	83	387	387
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64
1251, 1261, 1271, 1281 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48
31200 FM 2920 Road	Apt	81%		140	60	24			224	181	224	181
772 Hockley Avenue	Apt	100%			20				20	20	20	20
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208
9930 Bellamy Hill Road NW	Apt	100%	27	36	18	1			82	82	82	82
345, 355, 365 & 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95
2770 Claude Road	Apt	100%		40	29	21			90	90	90	90
13555 96th Avenue	Apt	100%		125	21				146	146	146	146
344, 350, 360, 366 & 370 Bridge Lake Drive	Apt	45%		74	134				208	94	208	94
765 Hockley Avenue	Apt	100%		42	21				63	63	63	63
10803 Jasper Avenue NW	Apt	100%		118	120				238	238	238	238

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10130 117 Street NW	Apt	100%	26	156	52				234	234	234	234
8610 & 8620 Jasper Avenue	Apt	100%	41	127	80	44			292	292	292	292
10903 103 Avenue NW	Apt	100%		90	60				150	150	150	150
10904 102 Avenue NW	Apt	100%		92	64				156	156	156	156
5000 Green Jewel Blvd (Apex)	Apt	50%		88	88				176	88	176	88
2416 16 Avenue NW	SH	95%		212	134	2			348	331	486	462
2849 Bryn Maur Road	Apt	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apt	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apt	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apt	85%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apt	100%	5	100	28	5			138	138	138	138
18 James Street North	SH	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apt	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apt	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apt	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apt	100%		7	31	5			43	43	43	43
550 Lang's Road	Apt	100%	18	106	48				172	172	172	172
3280 Cavendish Boulevard	Apt	100%	4	62	48				114	114	114	114
2854 Peatt Road	Apt	100%		32	30	1			63	63	63	63
821 Hockley Avenue	Apt	100%		15	57				72	72	72	72
918 McPherson Square NE	Apt	100%	7	34	70	11			122	122	122	122
5249 Dundas Street West	Apt	50%	37	148	148				333	167	333	167
8888 University Drive	SH	100%	482						482	482	482	482
230 Good Street	Apt	100%	5	35	86	17			143	143	143	143
5207 4 Ave SW	Apt	50%		39	96	14			149	75	149	75
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 70 Des Hivernants Boulevard North	Apt	50%		189	174	35			398	199	398	199
21 Columbia St W	SH	100%						41	41	41	205	205
12685 110 Ave and 11018 126A Street	Apt	100%	24	150	59				233	233	233	233
11088 126A Street and 12667 110th Avenue	Apt	100%	38	168	75				281	281	281	281
133 Erskine Avenue	Apt	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	85%							—	—	—	—
95 South 10th Street	Apt	48%	178	73	56				307	147	307	147

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Summary Information About The Properties

Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
4974 de la Savane Place	Apt	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apt	100%	8	87	30	8			133	133	133	133
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Apt	100%	25	137	83	17			262	262	262	262
281 Place Claude-Dagenais	Apt	100%		55	23	6			84	84	84	84
291 Place Claude-Dagenais	Apt	100%		56	24	4			84	84	84	84
1250 Boulevard Lucille-Teasdale	Apt	100%		55	23				78	78	78	78
1280 Boulevard Lucille-Teasdale	Apt	100%		51	27				78	78	78	78
1270 Boulevard Lucille-Teasdale	Apt	100%		32	20				52	52	52	52
173 Boulevard Armand-Frappier	Apt	100%	21	172	93				286	286	286	286
2500 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
2570 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
235 Rue Cuvillier Ouest	Apt	100%		48	38				86	86	86	86
245 Rue Cuvillier Ouest	Apt	100%		86	58	2			146	146	146	146
4175 Rue Legault	Apt	100%	4	26	14				44	44	44	44
4155 Rue Legault	Apt	100%	4	26	14				44	44	44	44
6000 Rue de La Tourbière	Apt	100%		69	21	4			94	94	94	94
60 Rue Cartier	Apt	100%		152	58				210	210	210	210
7215-7235 Rue de Lunan	Apt	100%		44	52				96	96	96	96
7165-7195 Rue de Lunan	Apt	100%		80	66				146	146	146	146
9145 Rue Lennon	Apt	100%		38	45				83	83	83	83
9155 Rue Lennon	Apt	100%		49	48				97	97	97	97
9165 Rue Lennon	Apt	100%		74	45				119	119	119	119
170 Rue de l'Harmonie	Apt	100%	34	96	56	5			191	191	191	191
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Apt	100%	1	57	33				91	91	91	91
165 Rue de l'Harmonie	Apt	100%		11	20	19			50	50	50	50
11 Rue de Ronsard	Apt	100%	8	118	28				154	154	154	154
21 Rue de Ronsard	Apt	100%	6	119	49				174	174	174	174
430 Boulevard Saint-Francis	Apt	100%		17	23	17		2	59	59	59	59
390 Boulevard Saint-Francis	Apt	100%	20	81	53				154	154	154	154
400 Boulevard Saint-Francis	Apt	100%	8	129	29				166	166	166	166
400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphere	Apt	100%	14	219	112				345	345	345	345
2400 Sainte-Foy Road	SH	100%	15	50	91	14			170	170	289	289
686-690 Notre-Dame Street West	Apt	100%		91	52	2			145	145	145	145

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Summary Information About The Properties

Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
127 & 145 Presland Road and 1425 Vanier Parkway	Apt	100%		110	166				276	276	276	276
220 & 230 Aurora Cres	Apt	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%							—	—	—	—
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	Apt	45%		99	104	67			270	122	270	122
288 Church Street	SH	100%		10	19		71		100	100	332	332
350-380 Boul de L'Amerique-Francaise	Apt	100%	7	210	60				277	277	277	277
40 & 60 Rue Marguerite-Maillé	Apt	100%	4	122	32				158	158	158	158
615 Boul. Du Plateau	Apt	100%	2	65	32				99	99	99	99
1355 Le Corbusier Boulevard	Apt	100%	10	160	62	8			240	240	240	240
301 Place Claude-Dagenais	Apt	100%		55	24	5			84	84	84	84
1450 Cara Glen Court	Apt	100%	7	23	26	4			60	60	60	60
1440 Cara Glen Court	Apt	100%	7	23	27	4			61	61	61	61
1420 & 1430 Cara Glen Court	Apt	100%	14	44	51	8			117	117	117	117
1820 26 Avenue SW	Apt	100%	17	74	34				125	125	125	125
3971-3991 Spring Street	Apt	50%	58	20	48				126	63	126	63
47 Holtwood Court	Apt	100%		15	50	21			86	86	86	86
4065, 4067 and 4069 Portage	Apt	50%		78	68	23			169	85	169	85
1088 Johnson Street	Apt	75%		13	24				37	28	37	28
2001, 2031 and 2041 Benvoulin Ct	Apt	67%	43	70	100	22			235	157	235	157
1400 Na'a Drive	Apt	50%		115	185	40			340	170	340	170
2540 Rue Maurice-Savoie	Apt	50%	5	46	25	2			78	39	78	39
18, 43 and 50 Canada Olympic Common SW	Apt	50%		115	138	36			289	145	289	145
90 Arbour Lake HL NW	Apt	50%		116	137	50			303	152	303	152
Total			1,783	8,908	8,306	962	310	336	20,605	18,316	23,410	20,996

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Summary Information About The Properties

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" 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.

Property Summary by City									
City	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs
Acton	1	33	—%	33	—%	33	—%	33	—%
Barrie	2	43	—%	43	—%	43	—%	43	—%
Blainville	1	133	1%	133	1%	133	1%	133	1%
Brighton	2	59	—%	59	—%	59	—%	59	—%
Brossard	5	541	3%	541	3%	541	2%	541	3%
Burnaby	1	482	2%	482	3%	482	2%	482	2%
Calgary	6	1,527	7%	1,044	6%	1,665	7%	1,175	6%
Cambridge	5	679	3%	679	4%	679	3%	679	3%
Châteauguay	3	379	2%	379	2%	379	2%	379	2%
Dartmouth	2	200	1%	200	1%	200	1%	200	1%
Delson	3	332	2%	332	2%	332	1%	332	2%
Edmonton	9	1,539	7%	1,465	8%	1,539	7%	1,465	7%
Gatineau	4	879	4%	879	5%	879	4%	879	4%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	—%	66	—%	66	—%	66	—%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	6	752	4%	674	4%	752	3%	674	3%
Kitchener	6	668	3%	668	4%	668	3%	668	3%
Langford	11	636	3%	636	3%	636	3%	636	3%
Laval	1	240	1%	240	1%	240	1%	240	1%
London	4	329	2%	288	2%	958	4%	800	4%
Longueuil	8	732	4%	693	4%	732	3%	693	3%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	1%	269	1%	269	1%	269	1%
Montreal	6	767	4%	767	4%	1,107	5%	1,107	5%
Oshawa	4	231	1%	231	1%	231	1%	231	1%
Ottawa	6	448	2%	448	2%	448	2%	448	2%
Quebec City	2	854	4%	854	5%	973	4%	973	5%
Regina	6	697	3%	463	3%	697	3%	463	2%
Saint-Constant	2	328	2%	328	2%	328	1%	328	2%
Sainte-Julie	1	286	1%	286	2%	286	1%	286	1%
Sainte-Thérèse	4	514	2%	514	3%	514	2%	514	2%

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Summary Information About The Properties

Saint-Lambert	1	210	1%	210	1%	210	1%	210	1%
Stratford	1	—	—%	—	—%	—	—%	—	—%
Surrey	3	660	3%	660	4%	660	3%	660	3%
Terrebonne	3	208	1%	208	1%	208	1%	208	1%
Toronto	15	1,598	8%	1,425	8%	1,830	8%	1,657	8%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	381	2%	381	2%	1,728	7%	1,728	8%
Victoria	3	266	1%	190	1%	266	1%	190	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	7	1,780	9%	929	5%	1,780	8%	929	4%
Minneapolis (USA)	1	307	1%	147	1%	307	1%	147	1%
Waller (USA)	1	224	1%	181	1%	224	1%	181	1%
Baytown (USA)	1	228	1%	194	1%	228	1%	194	1%
45 Cities	163	20,605	100%	18,316	101%	23,410	100%	20,998	100%

APPENDIX A

Summary Information About The Properties



Property Summary by Province/State									
Province/State	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs
Ontario	61	4,904	24%	4,690	26%	7,112	30%	6,780	32%
Nova Scotia	2	200	1%	200	1%	200	1%	200	1%
Alberta	16	3,066	15%	2,508	14%	3,204	14%	2,639	13%
British Columbia	24	2,796	14%	2,641	14%	2,796	12%	2,641	13%
Manitoba	7	1,780	9%	929	5%	1,780	8%	929	4%
Saskatchewan	6	697	3%	463	3%	697	3%	463	2%
Quebec	44	6,403	31%	6,364	35%	6,862	29%	6,823	32%
USA Minnesota	1	307	1%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

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Summary Information About The Properties



Region/State	Property Summary by Region/State								Diluted Rental Units % of Total RUs
	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	
Central ON	4	107	1%	107	1%	107	0%	107	1%
Central Okanagan	6	752	4%	674	4%	752	3%	674	3%
Calgary Metropolitan Region	6	1,527	7%	1,044	6%	1,665	7%	1,175	6%
Eastern ON	8	507	2%	507	3%	507	2%	507	2%
Greater Toronto Area	25	2,167	11%	1,994	11%	2,399	10%	2,226	11%
Montreal Metropolitan Area	37	4,430	21%	4,391	24%	4,770	20%	4,731	23%
Quebec City	3	1,094	5%	1,094	6%	1,213	5%	1,213	6%
Kitchener-Waterloo-Cambridge	19	1,794	9%	1,794	10%	3,141	13%	3,141	15%
London Area	4	329	2%	288	2%	958	4%	800	4%
Halifax Regional Municipality	2	200	1%	200	1%	200	1%	200	1%
Greater Edmonton Area	9	1,539	7%	1,465	8%	1,539	7%	1,465	7%
Greater Regina Area	6	697	3%	463	3%	697	3%	463	2%
Greater Vancouver Area	4	1,142	6%	1,142	6%	1,142	5%	1,142	5%
Greater Victoria Area	14	902	4%	826	5%	902	4%	826	4%
Southern ON	1	—	—%	—	—%	—	—%	—	—%
Southern AB	1	—	—%	—	—%	—	—%	—	—%
Western Quebec	4	879	4%	879	5%	879	4%	879	4%
Winnipeg Capital Region	7	1,780	9%	929	5%	1,780	8%	929	4%
USA Minnesota	1	307	1%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

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Summary Information About The Properties



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 Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RUs
Primary	132	18,316	89%	16,068	88%	19,145	82%	16,890	80%
Secondary	27	2,166	11%	2,125	12%	4,142	18%	3,984	19%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

Summary Asset by Type									
Property Type	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RUs
Canadian Apartments	136	17,936	87%	15,943	87%	17,936	77%	15,943	76%
U.S. Apartments	3	759	4%	521	3%	759	3%	521	2%
Student Housing	16	1,910	9%	1,852	10%	4,715	20%	4,532	22%
Medical Office	8	—	—%	—	—%	—	—%	—	—%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

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Summary Information About The Properties



City	Type of Building	Student Housing by City					Average Rents (undiluted basis)	
		# of Complexes	# of Suites (Undiluted)	# of Suites (Diluted)	# of Beds (Undiluted)	# of Beds (Diluted)	Total Rental Units	Revenue/Unit/Month
Burnaby	Student Housing	1	482	482	482	482	Apartment	\$1,815.39
Calgary	Student Housing	1	348	331	486	462		
London	Student Housing	4	329	288	958	800		
Montreal	Student Housing	1	100	100	440	440		
Quebec City	Student Housing	1	170	170	289	289	Student Residences	\$928.06
Toronto	Student Housing	1	100	100	332	332		
Waterloo	Student Housing	7	381	381	1728	1728		
Total		16	1,910	1,852	4,715	4,532	Total	22,217

Rent Controlled vs Non Rent Controlled ¹ Properties									
	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Rent Controlled	64	6,075	29%	5,914	32%	6,075	26%	5,914	28%
Hybrid Rent Controlled	30	4,518	22%	4,518	25%	4,518	19%	4,518	22%
Rent Cap	2	200	1%	200	1%	200	1%	200	1%
Non Rent Controlled	51	7,902	38%	5,833	32%	7,902	34%	5,833	28%
Student	16	1,910	9%	1,852	10%	4,715	20%	4,532	22%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

¹ For the purpose of this table, "Rent Controlled", means that the rent is controlled by regulation, but excludes purpose-built student properties which, although they may have formal rent controls in some cases, because of the nature of assured student turnover upon graduation, the property may be considered "Non-Rent Controlled".

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Summary Information About The Properties



Property Summary By Affordability Type									
Property Type	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Mid-Tier	50	4,883	24%	4,802	26%	4,883	21%	4,802	23%
Luxury	89	13,812	67%	11,662	64%	13,812	59%	11,662	55%
Apartment Subtotal	139	18,695	91%	16,464	90%	18,695	80%	16,464	78%
Student Housing									
Mid-Tier	2	235	1%	235	1%	614	3%	614	3%
Luxury	14	1,675	8%	1,617	9%	4,101	18%	3,918	19%
Student Housing Subtotal	16	1,910	9%	1,852	10%	4,715	21%	4,532	22%
Medical Office									
Other	8	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	8	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,118	25%	5,037	27%	5,497	23%	5,416	26%
Luxury	103	15,487	75%	13,279	73%	17,913	77%	15,581	74%
Other	8	—	—%	—	—%	—	—%	—	—%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,997	100%

Property Portfolio by Year of Construction									
	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
After 2019	44	7,870	38%	6,364	35%	8,127	35%	6,614	31%
2010-2019	61	7,809	38%	7,074	39%	8,933	38%	8,198	39%
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	1,190	6%	1,190	6%	1,277	5%	1,277	6%
1970-1979	13	1,232	6%	1,232	7%	1,572	7%	1,572	7%
1960-1969	15	1,215	6%	1,208	7%	1,215	5%	1,208	6%
1950-1959	6	645	3%	645	4%	645	3%	645	3%
Pre 1950	1	—	—%	—	—%	—	—%	—	—%
Total	163	20,605	101%	18,316	100%	23,410	100%	20,996	100%

APPENDIX A

Summary Information About The Properties



Property Summary By Building Style									
Property Type	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Townhouses	3	79	—%	79	—%	79	—%	79	—%
Garden Style	25	2,597	13%	2,519	14%	2,597	11%	2,519	12%
Low-Rise	2	396	2%	185	1%	396	2%	185	1%
Mid-Rise	75	9,412	46%	7,874	43%	9,412	40%	7,874	37%
High-Rise	34	6,211	30%	5,808	32%	6,211	27%	5,808	28%
Apartment Subtotal	139	18,695	91%	16,465	90%	18,695	80%	16,465	78%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	2%
High-Rise	12	1,648	8%	1,596	9%	3,990	17%	3,841	18%
Student Housing Subtotal	16	1,910	9%	1,852	10%	4,715	20%	4,532	22%
Medical Office									
Low-Rise	7	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	8	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	1%	276	1%
Garden Style	25	2,597	13%	2,519	14%	2,597	11%	2,519	12%
Low-Rise	9	396	2%	185	1%	396	2%	185	1%
Mid-Rise	78	9,623	47%	8,085	44%	9,906	42%	8,368	40%
High-Rise	46	7,859	38%	7,404	40%	10,201	44%	9,649	46%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

APPENDIX A

Summary Information About The Properties



Property Summary By Construction Material									
	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Wood	55	6,169	30%	5,171	28%	6,349	27%	5,324	25%
Masonry and Wood	3	565	3%	269	1%	565	2%	269	1%
Steel and Wood	2	814	4%	407	2%	814	3%	407	2%
Steel	2	—	—%	—	—%	—	—%	—	—%
Concrete	99	12,543	61%	11,954	65%	15,168	65%	14,482	69%
Concrete and Wood	2	514	2%	514	3%	514	2%	514	2%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

Property Summary By Unit Access									
	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Walk Up	27	2,349	11%	2,265	12%	2,529	11%	2,418	12%
Elevated	136	18,256	89%	16,051	88%	20,881	89%	18,579	88%
Total	163	20,605	100%	18,316	100%	23,410	100%	20,996	100%

Management Summary Information of the Lending Portfolio



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 REITs unique market position to finance the construction, providing rental market experience and being a potential end purchaser of the completed product.

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 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.

APPENDIX B

Management Summary Information of the Lending Portfolio



The following charts provide additional information relating to the mortgage investments and equity accounted investments in the REIT.

REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
By Participation									
Mortgage Investments	\$	101,033	11	37.00%	12.25%	\$	103,003	11	42.00%
Participating Loan Interests	\$	19,356	2	7.00%	10.03%	\$	18,232	2	7.00%
Equity Accounted Investments	\$	155,662	9	56.00%	—%	\$	125,595	9	51.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Rank									
1st	\$	98,337	11	36.00%	10.51%	\$	99,506	11	40.00%
2nd	\$	1,823	—	1.00%	0.00%	\$	—	—	—%
3rd	\$	18,729	1	7.00%	20.25%	\$	18,729	1	8.00%
Equity Accounted Investments	\$	157,162	10	56.00%	—%	\$	128,595	10	52.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Loan Type									
Commercial/Industrial	\$	20,922	1	8.00%	0.00%	\$	25,000	1	10.00%
Residential	\$	255,129	21	92.00%	11.91%	\$	221,830	23	90.00%
Total	\$	276,051	22	100%	11.91%	\$	246,830	24	100%
By Province/State									
Canada									
AB	\$	103,516	6	37.00%	9.00%	\$	70,800	6	29.00%
BC	\$	60,834	4	22.00%	11.01%	\$	60,332	4	24.00%
ON	\$	72,545	6	27.00%	17.37%	\$	75,336	6	31.00%
QC	\$	39,156	6	14.00%	9.62%	\$	40,362	6	16.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By City									
Greater Toronto Area									
Markham	\$	20,922	1	7.79%	—%	\$	25,000	1	10.13%
Scarborough	\$	2,786	—	1.01%	—%	\$	—	—	—%
Toronto	\$	19,138	3	6.94%	—%	\$	20,638	3	8.36%
Subtotal (A)	\$	42,846	4	15.74%	—%	\$	45,638	4	18.49%
Greater Vancouver Area									
New Westminster	\$	9,949	1	3.61%	10.95%	\$	9,949	1	4.03%
Surrey	\$	26,566	1	9.63%	10.50%	\$	26,566	1	10.76%
Subtotal (B)	\$	36,515	2	13.24%	10.62%	\$	36,515	2	14.79%
Greater Montreal Area									
Lachenaie	\$	4,071	1	1.48%	—%	\$	4,109	1	1.66%
Longueuil	\$	1,773	—	0.64%	10.00%	\$	1,773	—	0.72%
Sainte-Julie	\$	18,924	2	6.86%	9.00%	\$	19,693	2	7.98%
Terrebonne	\$	14,387	3	5.23%	10.43%	\$	14,787	3	5.99%
Subtotal (C)	\$	39,155	6	14.22%	9.62%	\$	40,362	6	16.35%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
Vancouver Island									
Victoria	\$	1,823	—	0.66%	—%	\$	—	—	—%
Subtotal (D)	\$	1,823	—	0.66%	—%	\$	—	—	—%
Guelph-Waterloo Area									
Guelph									
Kitchener	\$	6,400	1	2.32%	13.00%	\$	6,400	1	2.59%
Subtotal (E)	\$	6,400	1	2.32%	13.00%	\$	6,400	1	2.59%
British Columbia Southern Interior Area									
Kelowna	\$	22,496	2	8.16%	12.00%	\$	23,817	2	9.65%
Subtotal (F)	\$	22,496	2	8.16%	12.00%	\$	23,817	2	9.65%
Other Canadian Cities									
Calgary	\$	97,292	4	34.96%	—%	\$	64,574	4	26.16%
Edmonton	\$	6,226	2	2.26%	9.00%	\$	6,226	2	2.52%
Gatineau	\$	18,729	1	6.79%	20.25%	\$	18,729	1	7.59%
Kanata	\$	4,569	—	1.66%	—%	\$	4,569	—	1.85%
Subtotal (G)	\$	126,816	7	45.67%	17.44%	\$	94,098	7	38.12%
Grand Total (SUM A to G)	\$	276,051	22	100.01%	11.91%	\$	246,830	22	100.00%
By Purchase Options									
With	\$	60,968	7	22.00%	10.40%	\$	60,315	7	24.00%
Without	\$	57,921	5	21.00%	13.77%	\$	57,921	5	23.00%
Equity Accounted Investments	\$	157,162	10	57.00%	—%	\$	128,594	10	53.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Development Stage									
Construction	\$	184,286	12	67.00%	10.26%	\$	153,635	12	62.00%
Pre-Construction	\$	64,433	5	23.00%	14.07%	\$	65,933	5	27.00%
Term	\$	27,332	5	10.00%	10.93%	\$	27,262	5	11.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Underlying Security									
Multi Family Apartments	\$	174,518	12	62.00%	15.51%	\$	142,836	12	57.00%
Land	\$	26,566	1	10.00%	10.50%	\$	26,566	1	11.00%
Low-Rise Residential	\$	38,080	6	14.00%	9.90%	\$	38,779	6	16.00%
High-Rise Condominium	\$	15,965	2	6.00%	9.50%	\$	13,649	2	6.00%
Commercial	\$	20,922	1	8.00%	—%	\$	25,000	1	10.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
By Counterparty									
Trigone Joint Venture	\$	37,382	6	13.57%	9.60%	\$	38,589	6	15.64%
Regehr, Brian	\$	36,515	2	13.24%	10.62%	\$	36,515	2	14.79%
Greenberg, Alan	\$	20,922	1	7.79%	—%	\$	25,000	1	10.13%
Deveraux Developments	\$	97,292	4	34.96%	—%	\$	64,574	4	26.16%
Lash Group of Companies	\$	2,786	—	1.01%	—%	\$	—	—	—%
Todd, Richard & Appelt, Greg	\$	8,384	1	3.04%	—%	\$	9,705	1	3.93%
Hassan, Ali	\$	6,225	2	2.26%	9.00%	\$	6,225	2	2.52%
Independent	\$	66,545	6	24.13%	15.28%	\$	66,222	6	26.83%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Investment Size									
> \$1m - \$3m	\$	6,382	—	2.00%	10.00%	\$	1,773	—	1.00%
> \$3m - \$5m	\$	11,870	2	4.00%	5.05%	\$	12,378	2	5.00%
> \$5m - \$10m	\$	30,958	5	11.00%	10.99%	\$	32,279	5	13.00%
> \$10m - \$15m	\$	78,834	6	28.00%	12.00%	\$	64,249	6	26.00%
> \$15m	\$	148,007	9	55.00%	12.57%	\$	136,151	9	55.00%
Total	\$	276,051	22	100.00%	11.91%	\$	246,830	22	100.00%
By Maturity (excl. Equity & FV Adj.)									
2025	\$	92,250	9	77.00%	12.29%	\$	92,250	9	77.00%
2026	\$	22,286	2	19.00%	12.13%	\$	22,286	2	18.00%
2027	\$	3,230	1	3.00%	5.05%	\$	3,700	1	3.00%
2028	\$	1,500	1	1.00%	—%	\$	3,000	1	2.00%
Total	\$	119,266	13	100.00%	11.91%	\$	121,236	13	100.00%
By Interest/Pref Rate (excl. Equity & FV Adj.)									
8% or less	\$	4,730	2	4.00%	5.05%	\$	6,700	2	6.00%
> 8.5% - 9.0%	\$	25,918	4	22.00%	9.00%	\$	25,918	4	21.00%
> 9.5% - 10.0%	\$	1,773	—	1.00%	10.00%	\$	1,773	—	1.00%
> 10.0% - 10.5%	\$	26,566	1	23.00%	10.50%	\$	26,566	1	23.00%
> 10.5% - 11.0%	\$	9,949	1	8.00%	10.95%	\$	9,949	1	8.00%
> 11.5% - 12.0%	\$	25,200	3	21.00%	12.00%	\$	25,200	3	21.00%
> 12.5% - 13.0%	\$	6,400	1	5.00%	13.00%	\$	6,400	1	5.00%
> 15.0%	\$	18,730	1	16.00%	20.25%	\$	18,730	1	15.00%
Total	\$	119,266	13	100.00%	11.91%	\$	121,237	13	100.00%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
By Committed LTV - Mortgage Investments									
50% or less	\$	69,679	7	69.00%	10.31%	\$	71,649	7	70.00%
> 70% - 80%	\$	6,225	2	6.00%	9.00%	\$	6,225	2	6.00%
> 90%	\$	25,129	2	25.00%	18.40%	\$	25,129	2	24.00%
Total	\$	101,033	11	100.00%	12.25%	\$	103,003	11	100.00%
By Payment Method - Mortgage Investments									
Interest Accrue	\$	26,728	3	26.00%	16.95%	\$	26,728	3	26.00%
Interest Reserve Payment	\$	7,729	1	8.00%	9.00%	\$	7,729	1	8.00%
Pre Authorized Payment	\$	66,576	7	66.00%	10.73%	\$	68,546	7	66.00%
Total	\$	101,033	11	100.00%	12.25%	\$	103,003	11	100.00%
Estimated Built Out Value of Purchase Options									
	Undiluted					Diluted			
Mortgage Investments	\$	212,385	5	24.00%		\$	21	5	—%
Participating Loan Interests	\$	221,993	2	25.00%		\$	162,843	2	45.00%
Equity Accounted Investments	\$	444,853	9	51.00%		\$	201,900	9	55.00%
Total	\$	879,231	16	100.00%		\$	364,764	16	100.00%

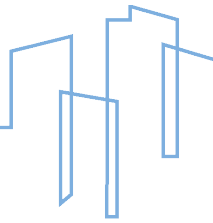
APPENDIX C

Properties Under Development

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

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership Interest	Expected Date of Completion
ME Condo PH 2 & 3	Scarborough, ON	10	5,367	65%	2026
Ste Julie	Sainte-Julie, Québec	214	—	50%	2025
400 Albert St (Main & Main)	Ottawa, ON	567	18,577	50%	2027
Trinity Hill	Calgary, AB	268	—	50%	2026
Viva-Cite (Rivea RO1)	Terrebonne, QC	153	—	50%	2025
Springfield	Kelowna, BC	166	—	67%	2025
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277	—	50%	2027
Rangeview Unit 1 (Deveraux)	Calgary, Alberta	243	10,567	40%	2028
Rangeview Unit 2 (Deveraux)	Calgary, Alberta	196	—	40%	2028
TOTAL		2,094	34,511		

Risks and Uncertainties



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.

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.

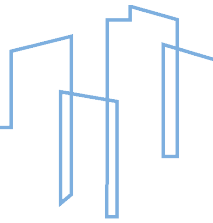
Centurion Apartment REIT will be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the Properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

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.

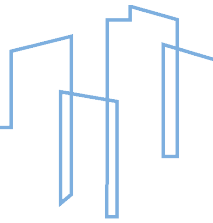
Risks Related to Mortgage Extensions and Mortgage Defaults

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

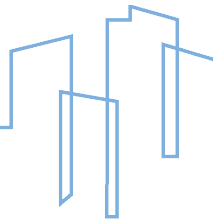
Centurion Apartment REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired 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.

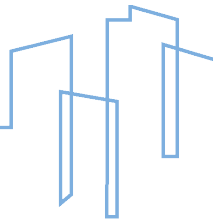
The success of the Trust's activities may also be affected by other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances including wars, public health crises, such as epidemics and pandemics, natural disasters, terrorist acts or security operations. The macroeconomic environment is complex stemming from the evolving COVID-19 pandemic, characterized with high headline inflation, supply chain pressures, social unrest, and uncertainty over the pace and timing of future central bank rate hikes.

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.

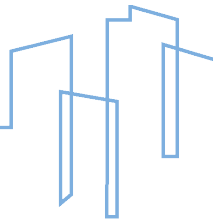
Government Regulation

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.

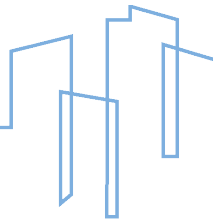
Cyber-Security

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

Risks and Uncertainties



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, the Mortgage 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, the Mortgage Manager, and the Mortgage Servicer (collectively, the “**Service Providers**”) are not owned by Centurion Apartment REIT. Employees of Asset Manager serve as senior management of Centurion Apartment REIT. This could create conflicts of interest between the Asset Manager, the Mortgage Manager and the Mortgage Servicer and Centurion Apartment REIT.

Additionally, the Warehouse Agreement between the Trust, and Centurion Financial Trust and the arrangements thereunder may give rise to certain conflicts of interest, including with respect to (i) any Property Purchase Options or Property Offer Options (and the valuation and transfer thereof), (ii) the valuation and transfer of Warehoused Mortgages and/or Warehoused Other Investments between the Trust and Centurion Apartment REIT and (iii) the allocation of risk as between the Trust and Centurion Apartment REIT. The Asset Manager will follow procedures established by the Board of Trustees that are designed to ensure an appropriate allocation of risk under the Warehouse Agreement and related arrangements.

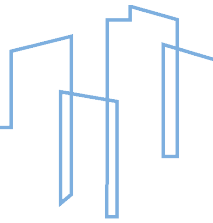
Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with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

Allocation of Investment Opportunities

There may be instances in which Centurion Apartment REIT and CFIT have an interest in the same investment opportunity. For example, Centurion Apartment REIT may invest in long term real-estate properties and CFIT may from time to time invest in Mortgage Assets. In the event that Centurion Apartment REIT and CFIT are interested in

Risks and Uncertainties



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 CFIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such an investment opportunity.

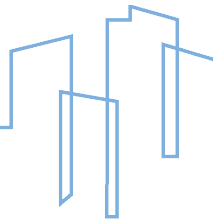
Tax-Related Risks

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 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.

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



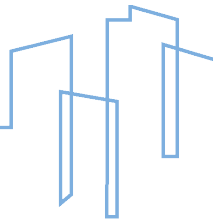
a member of a group of persons, control a corporation, and (F) does not hold certain property (as detailed in the Tax Act).

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 Judgements

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 judgements 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 judgements 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 that 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, at 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

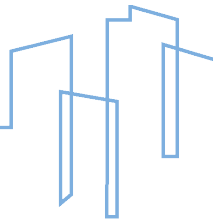
Each of Centurion Apartment REIT and the Asset Manager has consulted with legal counsel regarding the formation and terms of the REIT and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the REIT, Unitholders, or this offering could benefit 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

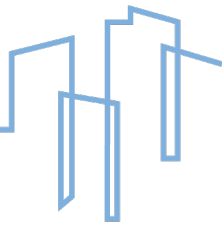
The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment 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.

APPENDIX E

Unaudited Condensed Consolidated Interim Financial Statements





CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Interim Financial Statements (unaudited)
For the Three and Nine Months Ended September 30, 2025

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CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note	September 30, 2025	December 31, 2024
Assets			
Investment properties	4	\$ 6,492,428	\$ 6,282,124
Equity accounted investments	5	392,675	405,374
Participating loan interests	6	19,356	21,169
Mortgage investments	6	94,134	118,021
Receivables and other assets	7	169,881	161,348
Restricted cash	8	7,489	32,266
Cash and cash equivalents		41,454	28,606
Total Assets		\$ 7,217,417	\$ 7,048,908
Liabilities			
Mortgages payable and credit facilities	9	\$ 3,427,428	\$ 3,269,635
Accounts payable and other liabilities	10	118,387	132,466
Unit subscriptions held in trust	8	7,489	32,266
Deferred income tax liabilities	20	4,102	3,775
Total Liabilities excluding net assets attributable to Unitholders		3,557,406	3,438,142
Net assets attributable to Unitholders		\$ 3,660,011	\$ 3,610,766

Commitments and contingencies (Notes 17 and 18)

Subsequent events (Note 8 and 25)

See accompanying notes to the unaudited condensed consolidated interim financial statements.

+CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONDENSED CONSOLIDATED INTERIM STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Revenue from investment properties	12	\$ 93,229	\$ 88,400	\$ 276,229	\$ 261,327
Property operating costs		(34,755)	(30,382)	(100,041)	(91,405)
Net rental income		58,474	58,018	176,188	169,922
Interest income	6	6,481	11,013	21,131	33,951
Allowance for expected credit losses	6	(95)	(215)	62	(340)
Net income from operations		64,860	68,816	197,381	203,533
Net fair value gains	16	(116,740)	109,839	27,551	245,340
Income from equity accounted investments	5	353	356	3,483	1,948
Finance costs	13	(26,135)	(26,367)	(77,259)	(79,532)
Other income and expenses	14	(3,711)	(3,124)	(12,277)	(10,299)
General and administrative expenses	15	(9,528)	(10,452)	(30,536)	(28,180)
Asset management fees	19	(11,473)	(11,163)	(35,002)	(33,404)
Foreign currency gains (losses)		136	(617)	(329)	2,306
Net income before taxes		(102,238)	127,288	73,012	301,712
Current and deferred income tax recovery (expense)	20	(68)	1,177	(547)	2,118
Net income and comprehensive income		\$ (102,306)	\$ 128,465	\$ 72,465	\$ 303,830

See accompanying notes to the unaudited condensed consolidated interim financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended September 30, 2025	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the year	\$ 3,610,766	\$ —	\$ 3,610,766
Net income and comprehensive income	72,465	—	72,465
Redeemable unit transactions			
Units issued (net of issuance costs)	392,987	—	392,987
Reinvestment of distributions by Unitholders	85,922	—	85,922
Redemption of Units	(356,209)	—	(356,209)
Distributions to Unitholders	(145,920)	—	(145,920)
Net increase from Unit transactions	(23,220)	—	(23,220)
Net increase in net assets attributable to Unitholders	49,245	—	49,245
Net assets attributable to Unitholders at end of the period	\$ 3,660,011	\$ —	\$ 3,660,011

For the period ended September 30, 2024	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the year	\$ 3,345,406	\$ 2,446	\$ 3,347,852
Net income and comprehensive income	303,828	2	303,830
Redeemable unit transactions			
Units issued (net of issuance costs)	370,480	—	370,480
Reinvestment of distributions by Unitholders	79,902	—	79,902
Redemption of Units	(336,584)	—	(336,584)
Distributions to Unitholders	(134,497)	(2,448)	(136,945)
Net increase from Unit transactions	(20,699)	(2,448)	(23,147)
Net increase in net assets attributable to Unitholders	283,129	(2,446)	280,683
Net assets attributable to Unitholders at end of the period	\$ 3,628,535	\$ —	\$ 3,628,535

See accompanying notes to the unaudited condensed consolidated interim financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

		Three Months Ended September 30		Nine Months Ended September 30	
For the period ended	Note	2025	2024	2025	2024
Operating activities					
Net income		\$ (102,306)	\$ 128,465	\$ 72,465	\$ 303,830
Adjustments for:					
Interest income	6	(6,481)	(11,013)	(21,131)	(33,951)
Interest received	6	5,307	4,684	16,166	16,589
Allowance of expected credit losses	6	95	215	(62)	340
Net fair value gains	16	116,740	(109,839)	(27,551)	(245,340)
Income from equity accounted investments	5	(353)	(356)	(3,483)	(1,948)
Finance costs	13	26,135	26,367	77,259	79,532
Unrealized foreign exchange gains	5	(658)	482	722	(2,291)
Changes in non-cash operating account balances	24	(5,924)	(23,389)	(11,129)	(24,239)
Net cash from operating activities		32,555	15,616	103,256	92,522
Financing activities					
Units issued		97,503	127,651	325,059	334,134
Unit issue costs		(224)	(746)	(967)	(1,476)
Cash distributions to unitholders		(20,156)	(20,683)	(59,998)	(57,043)
Redemption of units		(80,558)	(72,166)	(303,072)	(299,764)
Capitalized financing fees	7	(532)	(5,895)	(2,900)	(8,332)
Net proceeds from new and refinanced mortgages and loans	24	(6,783)	77,444	56,444	153,005
Principal repayments of mortgages and loans	24	(16,368)	(16,364)	(49,399)	(48,950)
Credit facility advances, net of repayments	24	48,000	(62,000)	82,000	4,800
Finance costs paid		(24,717)	(25,087)	(73,096)	(75,671)
Net cash (used in) from financing activities		(3,835)	2,154	(25,929)	703
Investing activities					
Investment property acquisitions	4	—	(12,500)	—	(21,547)
Investment property acquisition costs	4	(2,416)	(35)	(4,465)	(5,328)
Investment property development costs	4	(5,967)	(7,950)	(37,488)	(77,209)
Investment property improvements	4	(17,697)	(12,780)	(36,545)	(31,105)
Equity accounted investment funded	5	(6,391)	(6,780)	(18,533)	(17,044)
Equity accounted investment distributions	5	1,830	952	5,471	1,480
Mortgage investments and participating loan interests repaid	6	3,625	8,058	32,161	72,787
Mortgage investments and participating loan interests funded	6	(1,540)	(8,373)	(5,080)	(20,298)
Net cash used in investing activities		(28,556)	(39,408)	(64,479)	(98,264)
Net increase in cash		164	(21,638)	12,848	(5,039)
Cash, beginning of period		41,290	40,178	28,606	23,579
Cash, end of period		\$ 41,454	\$ 18,540	\$ 41,454	\$ 18,540

See accompanying notes to the unaudited condensed consolidated interim 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 January 13, 2022 ("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 in Canada and the United States.

2. Basis of Presentation

a) Statement of Compliance

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Trustees on December 4, 2025.

b) Basis of Measurement

The unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements are presented in Canadian dollars (unless otherwise stated), which is the functional currency of the REIT.

e) Critical Accounting Estimates, Assumptions and Judgments

In preparing the unaudited condensed consolidated interim financial statements, estimates, assumptions, and judgments made by management in applying accounting policies were the same as those applied to the audited consolidated financial statements as at and for the year ended December 31, 2024.

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, investment properties are measured at fair value, which reflects market conditions at the reporting date.

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. Any gains or losses on the retirement or disposal of investment property are recognized in the statement of net income and comprehensive income in the period of retirement or 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) 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.

e) Leased Assets

A contract contains a lease if it conveys the right to control the use of a specified asset for a time period in exchange for consideration. To identify a lease, the Trust determines whether it has the right to direct the use of the specified underlying asset and also to obtain substantially all the economic benefits from its use. The Trust does not apply the provisions of IFRS 16 - Leases ("IFRS 16") to intangible assets.

When assessing the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgment is based on factors such as contract rates compared to market rates, the significance of other assets such as leasehold improvements, termination and relocation costs, location characteristics, and any sublease term.

In accordance with IFRS 16, the Trust has elected not to recognize lease assets and lease liabilities for low-value assets or short-term leases with a term of 12 months or less. Fixed lease payments on such leases are recognized in administrative or operating expenses, as applicable, on a straight-line basis over the lease term.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Trust's incremental borrowing rate. The Trust estimates the incremental borrowing rate based on the lease term, collateral, and the applicable economic environment. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of certain modifications, changes in payments based on an index or rate, or changes in the lease term.

The lease asset is recognized at the present value of the liability at the commencement date of the lease. The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The lease asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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) 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 on the 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/loss in the statement of net income and comprehensive income.

h) 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 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 an accounting hedge.

i) 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.

j) 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.

k) 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 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, it will continue to amortize the existing prepaid CMHC premiums and fees associated with the existing mortgage over the remaining amortization period.

l) 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 trust unit 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 units issued. The liability is 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.

m) 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.

n) 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.

o) 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.

p) Amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduced a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. On October 31, 2022, the IASB issued Non-Current Liabilities with Covenants (Amendments to IAS 1). These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments became effective on January 1, 2024 and required retrospective application. The Trust adopted the amendments to IAS 1 as of January 1, 2024 and there was no material impact to its consolidated financial statements.

q) Future Accounting Policy Changes

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	September 30, 2025	December 31, 2024
Balance, beginning of period		\$ 6,090,537	\$ 191,587	\$ 6,282,124	\$ 5,795,044
Property acquired		—	—	—	83,860
Land and building additions		—	37,488	37,488	120,883
Increase (decrease) in property valuations		64,580	(1,567)	63,013	257,987
Reclassification from equity accounted investments	5	62,700	32,660	95,360	24,350
Reclassification from participating interest loans		14,443	—	14,443	—
Balance, end of period		\$ 6,232,260	\$ 260,168	\$ 6,492,428	\$ 6,282,124

	Note	Operational	Development	September 30, 2025	December 31, 2024
Increase (decrease) in property valuations		\$ 64,580	\$ (1,567)	\$ 63,013	\$ 257,987
Less: Acquisition costs		(4,465)	—	(4,465)	(10,463)
Less: Property improvements		(36,491)	(54)	(36,545)	(49,687)
Other adjustments		—	—	—	(2,465)
Total fair value gains on investment properties, net		\$ 23,624	\$ (1,621)	\$ 22,003	\$ 195,372

The following valuation techniques were considered in determining the 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 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 NOI.

Capitalization Rate Sensitivity Analysis

As at September 30, 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 3.83% to 5.50% at September 30, 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%	\$ 7,324,791	\$ 832,363	12.8%
(0.35)%	4.05%	7,053,502	561,074	8.6%
(0.15)%	4.25%	6,721,573	229,145	3.5%
—	4.40%	6,492,428	—	—
0.15%	4.55%	6,278,392	(214,036)	3.3%
0.35%	4.75%	6,014,039	(478,389)	7.4%
0.50%	4.90%	5,829,935	(662,493)	10.2%

Acquisitions

The Trust did not make any investment property acquisitions during the nine months ended September 30, 2025.

During the year ended December 31, 2024, the Trust completed the following investment property asset acquisitions, which contributed to the operating results effective from the acquisition date.

Acquisition Date	Rental Units	% Holding	Purchase Price ⁽¹⁾	Mortgage Funding	New/Assumed Mortgage	
					Mortgage Interest Rate	Mortgage Maturity Date
January 30, 2024	86	100%	\$ 34,800,000	\$ 25,503,000	4.38%	March 1, 2034
October 2, 2024	117	100%	49,060,000	33,551,000	3.78%	October 1, 2034
			\$83,860,000	\$59,054,000		

⁽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

The Trust did not make any investment property dispositions during the nine months ended September 30, 2025 and the year ended December 31, 2024.

Transfers from Equity Accounted Investments to Investment Properties

During the nine months ended September 30, 2025, the Trust transferred two properties from equity accounted investments to investment properties through new co-ownership structures.

Transfer Date	Rental Units	% Holding	Transfer Price	Mortgage Transferred	Mortgage Transferred Interest Rate	Mortgage Transferred Maturity Date
July 31, 2025	340	50%	\$ 62,700	\$ 43,000	4.37%	August 1, 2026

During the year ended December 31, 2024, the Trust transferred one property from equity accounted investments to investment properties through new co-ownership structures.

Transfer Date	Rental Units	% Holding	Transfer Price	Mortgage Transferred	Mortgage Transferred Interest Rate	Mortgage Transferred Maturity Date
October 16, 2024	169	50%	\$ 24,350	\$ 19,138	3.82%	December 1, 2034

The Trust's share of assets, liabilities, revenues, expenses and net income and cash flows from investments in joint operations that are reflected on a proportionately consolidated basis in the consolidated financial statements are as follows:

As at	September 30, 2025	December 31, 2024
Non-current assets	\$ 820,541	\$ 663,240
Current assets	16,527	8,519
Total assets	\$ 837,068	\$ 671,759
Non-current liabilities	\$ 480,294	\$ 379,115
Current liabilities	16,551	10,541
Total liabilities	\$ 496,845	\$ 389,656
For the nine months ended	September 30, 2025	September 30, 2024
Revenues	\$ 25,688	\$ 28,442
Expenses	(17,733)	(17,646)
Fair value adjustment on investment properties	(1,083)	44,075
Net income	\$ 6,872	\$ 54,871

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 capitalized net operating income 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 following table details the Trust's ownership share of assets, liabilities, revenues, expenses and net income from its equity accounted investments:

As at	September 30, 2025		December 31, 2024	
Non-current assets	\$	814,536	\$	835,353
Current assets		35,341		39,779
Total assets	\$	849,877	\$	875,132
Non-current liabilities	\$	431,271	\$	441,306
Current liabilities		35,902		67,136
Total liabilities	\$	467,173	\$	508,442

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)
For the three and nine months ended September 30, 2025, with comparative information for 2024
(Expressed in thousands of Canadian dollars)

For the nine months ended				September 30, 2025
Proportionate level	Ownership interest	Revenue	Income from operations	Fair value and Currency Translation Adjustment
Recurring income investments				
Aukland and Main Developments LP	50 %	4,890	3,097	(2,899)
The Hub Calgary LP	95 %	4,885	2,648	6,810
Other recurring income investments		6,161	2,520	(2,853)
Total recurring income investments	\$	15,936	\$ 8,265	\$ 1,058
Development investments	\$	—	\$ —	8,510
Total	\$	15,936	\$ 8,265	\$ 9,568

For the nine months ended				September 30, 2024
Proportionate level	Ownership interest	Revenue	Income from operations	Fair value and Currency Translation Adjustment
Recurring income investments				
Aukland and Main Developments LP	50 %	4,673	2,971	(437)
The Hub Calgary LP	95 %	4,486	2,364	19,088
Other recurring income investments		8,037	2,035	1,878
Total recurring income investments	\$	17,196	\$ 7,370	20,529
Development investments	\$	—	\$ —	3,624
Total	\$	17,196	\$ 7,370	24,153

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The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as at September 30, 2025:

	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Total Operational	Under Development	Total
Ownership	50%	95%				
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 Income	920	1,560	496	2,976	—	2,976
Fair Value and Currency Translation Adjustment	(470)	19,584	3,137	22,251	7,106	29,357
Dispositions and Transfer ⁽¹⁾	—	—	(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)	—	—	(1,438)	(1,438)	3,793	2,355
Preferred interest	—	—	943	943	8,085	9,028
Equity Income	716	1,398	1,369	3,483	—	3,483
Fair Value and Currency Translation Adjustment	(2,899)	6,810	(2,853)	1,058	8,510	9,568
Dispositions and Transfer	—	—	—	—	(37,133)	(37,133)
September 30, 2025	\$ 58,401	\$ 73,358	\$ 31,696	\$ 163,455	\$ 229,220	\$ 392,675

⁽¹⁾ During 2024, the Trust sold three equity accounted investments for net proceeds of \$9,576.

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The following is the summarized financial information of the above investments at 100% as at September 30, 2025:

As at September 30, 2025	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Other - Under Development	Total
Ownership⁽¹⁾	50%	95%			
Non-current assets	\$ 263,001	\$ 114,102	\$ 81,702	\$ 907,213	\$ 1,366,018
Current assets	2,251	(193)	2,399	67,252	71,709
Total assets	\$ 265,252	\$ 113,909	\$ 84,101	\$ 974,465	\$ 1,437,727
Non-current liabilities	\$ 148,445	\$ 45,983	\$ 49,689	\$ 498,186	\$ 742,302
Current liabilities	1,983	844	3,768	55,367	61,961
Total liabilities	\$ 150,428	\$ 46,827	\$ 53,457	\$ 553,553	\$ 804,263

For the nine months ended	September 30, 2025			
Project level (100%)	Revenue	Income from operations	Fair Value	
Recurring income investments				
Aukland and Main Developments LP	9,780	6,195	(5,799)	
The Hub Calgary LP	5,142	2,788	7,169	
Other recurring income investments	7,419	3,040	(3,474)	
Total recurring income investments	\$ 22,341	\$ 12,023	\$ (2,104)	
Development investments	\$ —	\$ —	\$ 15,361	
Total	\$ 22,341	\$ 12,023	\$ 13,257	

⁽¹⁾ Allocation of net income (loss) is based on distribution agreements between the partners, rather than ownership percentage.

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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%			
Non-current assets	\$ 268,109	\$ 103,220	\$ 83,009	\$ 993,154	\$ 1,447,492
Current assets	3,044	2,263	3,520	69,307	78,134
Total assets	\$ 271,153	\$ 105,483	\$ 86,529	\$ 1,062,461	\$ 1,525,626
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

For the nine months ended	September 30, 2024			
Project level (100%)	Revenue	Income from operations	Fair value	
Recurring income investments				
Aukland and Main Developments LP	9,346	5,942	(875)	
The Hub Calgary LP	4,722	2,488	20,092	
Other recurring income investments	9,796	2,561	2,634	
Total recurring income investments	\$ 23,864	\$ 10,991	\$ 21,851	
Development investments	\$ —	\$ —	\$ 6,275	
Total	\$ 23,864	\$ 10,991	\$ 28,126	

⁽¹⁾ Allocation of net income (loss) is based on distribution agreements between the partners, rather than ownership percentage

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The following table reconciles the changes in cash flows from equity accounted investments as at September 30, 2025:

As at September 30, 2025	Operational	Under Development	Total
Balance, beginning of year	\$ 159,409	\$ 245,965	\$ 405,374
Contributions	—	18,533	18,533
Return of capital	—	(2,485)	(2,485)
Profit sharing distributions	(1,438)	(3,446)	(4,884)
Preferred interest distributions	—	(6,910)	(6,910)
Total cash flow activities	\$ (1,438)	\$ 5,692	\$ 4,253
Non-cash distributions	—	(1,898)	(1,898)
Transfers to investment properties	—	(37,133)	(37,133)
Fair value and currency translation adjustment	1,058	8,510	9,568
Preferred interest income	943	8,085	9,028
Equity income	3,483	—	3,483
Total non-cash activities	\$ 5,484	\$ (22,436)	\$ (16,952)
Balance, end of period	\$ 163,455	\$ 229,221	\$ 392,675

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)	(15,277)	(22,571)
Profit sharing distributions	(7,688)	(801)	(8,489)
Preferred interest distributions	(4,057)	(1,482)	(5,539)
Total cash flow activities	\$ (14,783)	\$ 13,749	\$ (1,034)
Non-cash contributions	—	9,866	9,866
Transfers from mortgage investments	—	3,560	3,560
Transfers to investment properties	—	(6,132)	(6,132)
Fair value and currency translation adjustment	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	\$ 27,092	\$ 26,717	\$ 53,809
Balance, end of year	\$ 159,409	\$ 245,965	\$ 405,374

6. Debt Investments

Total interest earned from mortgage investments and participating loan interests, net of interest expense to syndicate participants, is as follows:

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Interest income from mortgage investments	\$	3,224	\$ 5,824	\$ 10,512	\$ 18,658
Interest income from participating loan interests		457	1,650	1,591	4,908
Interest expense on syndicated participating loan interests		—	(110)	—	(325)
Preferred interest income from equity accounted investments		2,800	3,649	9,028	10,710
Total interest income	\$	6,481	\$ 11,013	\$ 21,131	\$ 33,951
Allowance for expected credit losses (ECL)	\$	(95)	\$ (215)	\$ 62	\$ (340)

Total cash interest received, net of interest paid to syndicate participants, is as follows:

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Interest received on mortgage investments	\$	1,514	\$ 3,890	\$ 5,759	\$ 14,269
Interest received on participating loan interests		—	880	1,599	2,573
Interest paid to syndicate participants		—	(86)	—	(253)
Preferred interest received on equity accounted investments		3,793	—	8,808	—
Total cash interest received	\$	5,307	\$ 4,684	\$ 16,166	\$ 16,589

a) Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing between 2026 and 2028 is 12.25% (December 31, 2024: The weighted average effective interest rate on mortgage investments maturing between 2025 and 2026 is 12.71%).

As at September 30, 2025, mortgage investments and syndicated mortgage investment liability are as follows:

Mortgage Investments	September 30, 2025		December 31, 2024	
Non-current mortgage investments	\$	4,729	\$	17,117
Current mortgage investments		96,304		107,865
		101,033		124,982
Allowance for ECL		(6,899)		(6,961)
Total mortgage investments	\$	94,134	\$	118,021

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As at September 30, 2025, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at September 30, 2025	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the year	\$ 75,004	\$ —	\$ 49,978	\$ 124,982
Principal funded	6,442	—	411	6,853
Interest accrued	5,015	—	5,497	10,512
Interest repaid	(5,117)	—	(642)	(5,759)
Principal repaid	(35,555)	—	—	(35,555)
Gross mortgage investments, end of the period	\$ 45,789	\$ —	\$ 55,244	\$ 101,033
Allowance for ECL, beginning of the year	\$ 268	\$ —	\$ 6,693	\$ 6,961
Remeasurement	(42)	—	—	(42)
Repayment	(20)	—	—	(20)
Allowance for ECL, end of the period	\$ 206	\$ —	\$ 6,693	\$ 6,899
Total mortgage investments	\$ 45,583	\$ —	\$ 48,551	\$ 94,134

As at September 30, 2024, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at September 30, 2024	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the year	\$ 212,754	\$ —	\$ 12,561	\$ 225,315
Principal funded	20,198	—	25	20,223
Interest accrued	16,300	—	2,291	18,591
Interest repaid	(14,269)	—	—	(14,269)
Principal repaid	(74,398)	—	—	(74,398)
Gross mortgage investments, end of the period	\$ 160,585	\$ —	\$ 14,877	\$ 175,462
Allowance for ECL, beginning of the year	\$ 1,253	\$ —	\$ 1,578	\$ 2,831
Remeasurement	9	—	331	340
Allowance for ECL, end of the period	\$ 1,262	\$ —	\$ 1,909	\$ 3,171
Total mortgage investments	\$ 159,323	\$ —	\$ 12,968	\$ 172,291

Future repayments for gross mortgage investments, excluding the allowance for ECL are as follows:

	September 30, 2025	December 31, 2024
Within 1 year	\$ 96,304	\$ 107,865
1 to 2 years	3,229	17,117
2 to 3 years	1,500	—
	\$ 101,033	\$ 124,982

The nature of the underlying assets for the Trust's mortgage investments are as follows:

	September 30, 2025	December 31, 2024
Low-Rise Residential	20 %	18 %
Land	26 %	33 %
High-Rise Condominium	13 %	7 %
Multi Family Apartments	41 %	42 %
	100 %	100 %

As at September 30, 2025, the Trust's mortgage investments are comprised of a 100% interest in first mortgages (December 31, 2024: 79%) and a —% interest in second mortgages (December 31, 2024: 21%).

b) Participating Loan Interests

As at September 30, 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.

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.

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As a result, the fair value of participating loan interests is based on Level 3 of the fair value hierarchy.

	September 30, 2025	December 31, 2024
Balance, beginning of period	\$ 21,169	\$ 39,603
Advances	—	2,333
Interest income	1,591	5,785
Fair value losses ⁽¹⁾	777	(9,723)
Repayment of principal	(2,582)	(13,455)
Repayment of interest	(1,599)	(3,374)
Balance, end of period	\$ 19,356	\$ 21,169

(1) As of December 31, 2024, the Trust incurred a fair value loss of \$8,406 due to taking ownership of the investment through receivership.

7. Receivables and Other Assets

Receivables and other assets consist of the following:

	September 30, 2025	December 31, 2024
Acquisition deposits	\$ 521	\$ 521
Prepaid CMHC premiums	64,007	64,846
Other current assets	33,540	29,164
Prepaid expenses	13,460	9,083
Property and equipment	1,926	2,030
Financial asset	50,957	50,693
Leased assets	1,270	1,529
Net rent receivables	2,963	2,205
Current income tax recovery	1,237	1,277
	\$ 169,881	\$ 161,348

Receivables and Other Assets include current assets of \$51,320 and non-current assets of \$118,561 as at September 30, 2025 (December 31, 2024: \$41,849 and \$119,499, respectively).

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable, net of accumulated amortization of \$8,665 (December 31, 2024: \$9,365).

Total capitalized financing costs during the three and nine months ended September 30, 2025 amounted to \$532 and \$2,900 (three and nine months ended September 30, 2024: \$5,895 and \$8,332) and total amortization of financing costs during the three and nine months ended September 30, 2025 was \$1,418 and \$4,163 (three and nine months ended September 30, 2024: \$1,280 and \$3,861).

8. Restricted Cash / Unit Subscriptions in Trust

As at September 30, 2025, restricted cash consists of cash not available for use of \$7,489 (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 September 30, 2025, is current in nature. Subsequent to quarter end, the restricted cash was released as units were issued to investors.

9. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

	September 30, 2025	December 31, 2024
Current	\$ 221,326	\$ 397,753
Non-current	3,206,102	2,871,882
	\$ 3,427,428	\$ 3,269,635

Mortgages payable and credit facilities are secured by respective investment properties and are summarized as follows:

	September 30, 2025	December 31, 2024
First mortgages on investment properties, bearing interest rate between 1.62% and 5.43% (December 31, 2024: 1.62% and 5.43%), with a weighted average interest rate of 3.09% (December 31, 2024: 3.00%), and a weighted average maturity of 5.87 years (December 31, 2024: 6.21 years), secured by related investment properties	\$ 2,739,161	\$ 2,764,686
Construction financing, land loan facility and mortgages on financial instruments, with a weighted average interest rate of 4.62% (December 31, 2024: 5.72%), and a weighted average maturity of 2.30 years (December 31, 2024: 3.33 years)	228,526	176,711
Line of credit facility, bearing a weighted average interest rate of 5.18% (December 31, 2024: 5.88%), expiring on May 31, 2027, secured by assets of REIT and its subsidiaries	182,000	100,000
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 5.37% (December 31, 2024: 0% and 5.37%), with a weighted average interest rate of 3.37% (December 31, 2024: 3.17%) and a weighted average maturity of 5.21 years (December 31, 2024: 6.56 years), secured by related investment properties in the joint operations arrangement	297,506	248,427
	\$ 3,447,193	\$ 3,289,824
Less: Unamortized portion of financing fees	(19,765)	(20,189)
	\$ 3,427,428	\$ 3,269,635

First mortgages secured by investment properties with a fair value of \$6,293,747 as at September 30, 2025 (December 31, 2024: \$6,193,658). Overall, the weighted average mortgage interest rate at September 30, 2025, was 3.32% (December 31, 2024: 3.24%) and the weighted average term-to-maturity is 5.28 years as at September 30, 2025 (December 31, 2024: 5.91 years).

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Mortgages payable at September 30, 2025, are due as follows:

	Principal Repayments	Balance due at Maturity	Total
Period ended September 30, 2026	\$ 66,483	\$ 154,843	\$ 221,326
Period ended September 30, 2027	65,277	283,617	348,894
Period ended September 30, 2028	63,687	97,114	160,801
Period ended September 30, 2029	59,393	395,758	455,151
Period ended September 30, 2030	70,421	470,171	540,592
Thereafter	82,421	1,638,008	1,720,429
	\$ 407,682	\$ 3,039,511	\$ 3,447,193
Less: Unamortized portion of financing fees			(19,765)
			\$ 3,427,428

10. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	September 30, 2025	December 31, 2024
Accrued expenses	\$ 25,994	\$ 23,263
Prepaid rent	2,171	4,060
Tenant deposits	14,969	14,026
Accounts payable	13,279	81,959
Notes payable	53,137	—
Lease liability	2,527	2,159
Deferred long term incentive plan	6,310	6,999
	\$ 118,387	\$ 132,466

During the year, the Trust issued notes payable to satisfy redemptions. The notes bear interest at 2.57% per annum, payable monthly and mature on September 1, 2030.

Accounts Payable and Other Liabilities includes current liabilities of \$57,903 and non-current liabilities of \$60,484 as at September 30, 2025 (December 31, 2024: \$124,633 and \$7,833, respectively).

11. Classification of Units

In accordance with the 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, and in the net assets in the event of termination or wind-up of the Trust.

Authorized

i. Unlimited number of Class A Trust Units

Class A Trust Units are participating, with one vote per unit, no par value.

ii. Unlimited number of Class F Trust Units

Class F Trust Units are participating, with one vote per unit, no par value.

iii. Unlimited number of Class I Trust Units

Class I Trust Units are participating, with one vote per unit, no par value.

iv. Unlimited number of Special Voting Units of the Trust and Exchangeable LP Units

Special Voting Units are non-participating, with one vote per share, issued on a one-for-one basis to holders of Exchangeable Securities of the original CAP LP II Partnership (the “Partnership”) which rolled into the Trust. The Exchangeable Securities of the Partnership are participating along with the Class A, F and I Trust Units, non-voting and exchangeable by the holder into an equivalent number of Class A Trust Units.

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Issued (in thousands of units)

	September 30, 2025	December 31, 2024
Class A Trust Units		
Units as at January 1,	79,625	80,232
New units issued	2,818	6,853
Distribution reinvestment plan	1,437	1,961
Redemption of units	(7,687)	(9,421)
	76,193	79,625
Class F Trust Units		
Units as at January 1,	69,541	61,472
New units issued	13,454	13,790
Distribution reinvestment plan	1,606	1,998
Redemption of units	(8,437)	(7,719)
	76,164	69,541
Class I Trust Units		
Units as at January 1,	19,834	16,174
New units issued	3,987	4,802
Distribution reinvestment plan	292	313
Redemption of units	(2,209)	(1,455)
	21,904	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

12. Revenue

Revenue from investment properties is comprised of the following:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Rental income	\$ 88,457	\$ 83,868	\$ 261,766	\$ 247,648
Ancillary income	4,359	3,993	13,169	12,340
Expense recoveries	413	539	1,294	1,339
	\$ 93,229	\$ 88,400	\$ 276,229	\$ 261,327

13. Finance Costs

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Interest expense on mortgage payables	\$ 21,553	\$ 20,584	\$ 68,279	\$ 63,961
Interest expense on credit facility	1,244	2,638	3,172	10,255
Interest on other financial instruments	1,920	1,865	1,645	1,455
Amortization of financing fees	789	788	2,287	2,431
Amortization of CMHC premiums	629	492	1,876	1,430
	\$ 26,135	\$ 26,367	\$ 77,259	\$ 79,532

14. Other Income and Expenses

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Trailer fee expense	\$ (3,855)	\$ (3,419)	\$ (12,698)	\$ (11,009)
Interest and miscellaneous	144	295	421	710
	\$ (3,711)	\$ (3,124)	\$ (12,277)	\$ (10,299)

15. General and Administrative Expenses

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Salaries and wages	\$	4,571	\$ 6,682	\$ 16,233	\$ 16,749
Communications & IT		1,106	763	3,200	2,683
Office expenses		890	731	2,562	1,838
Fund administration costs		236	176	1,375	1,302
Professional fees		1,174	995	3,335	2,736
Advertising		1,320	921	3,161	2,310
Amortization of property and equipment		231	184	670	562
	\$	9,528	\$ 10,452	\$ 30,536	\$ 28,180

The Trust incurred restructuring costs for the three and nine months ended September 30, 2025 of \$786 and \$1,926 (three and nine months ended September 30, 2024: \$618 and \$2,066).

16. Fair Value

	Note	Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
Fair value adjustment on investment properties	4	\$ (124,291)	\$ 113,807	\$ 22,003	\$ 279,806
Fair value from investment property held within equity accounted investments	5	7,481	20,587	10,290	21,156
Fair value adjustment on participating loan interests	6	70	(256)	777	(1,367)
Carry allocation	19	—	(24,299)	(5,519)	(54,255)
Net fair value gains		\$ (116,740)	\$ 109,839	\$ 27,551	\$ 245,340

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 revised on September 1, 2023. The initial term of the revised 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") and bear 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. NAV is defined as IFRS Balance Sheet Assets minus IFRS Balance Sheet Liabilities plus Adjustment Factors, divided by Total Number of Outstanding Investor Units. The Asset Manager has temporarily reduced the asset management fee to 0.9% per annum (plus HST).

Total additional contractual commitments are as follows:

As at	September 30, 2025	December 31, 2024
Additional contractual commitments for equity accounted investments	\$ 14,701	\$ 32,235
Additional contractual commitments for mortgage investments	\$ 496	\$ 6,938
Total additional commitments	\$ 15,197	\$ 39,173

18. Contingencies

The Trust is currently not engaged in any material legal matters and management is not aware of any such matters that could have a material impact on these unaudited condensed consolidated interim financial statements.

19. Related Party Transactions

Except as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, related party balances and transactions include the following:

On January 2, 2025, the Trust issued 2,794,408 Class C Exchangeable LP units to a related party of the Asset Manager to settle the accrued prior year carry allocation of \$67,794 (September 30, 2024: \$nil). The Class C Exchangeable LP units were immediately converted to Class F units on a one-for-one basis.

During the three and nine months ended September 30, 2025, the Asset Manager redeemed nil and 1,030,874 Class A units of the REIT (three and nine months ended September 30, 2024: nil and nil). As at September 30, 2025, the Asset Manager and its related parties hold 68,000 Class A units and 2,330,778 Class F units of the REIT, respectively (September 30, 2024: 1,098,873 and nil). The distributions in cash for these units were \$737 and \$2,442 for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024: \$264 and \$791).

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Current income tax expense	\$ 48	\$ 152	\$ 102	\$ 158
Deferred income tax expense (recovery)	20	(1,329)	445	(2,276)
Income tax expense (recovery)	\$ 68	\$ (1,177)	\$ 547	\$ (2,118)

During the three and nine months ended September 30, 2025, the Trust did not make any tax installments on its current income tax liabilities (three and nine months ended September 30, 2024: \$nil and \$nil).

During the three and nine months ended September 30, 2025, the Trust did not make any income tax payments (three and nine months ended September 30, 2024: \$nil and \$nil). The trust did not receive any income tax refund (three and nine months ended September 30, 2024: \$573 and \$851).

d) Deferred Income Tax Liabilities

As at September 30, 2025, total net deferred income tax liabilities is \$4,102, 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, warehouse receivable, 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.

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- 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 and credit facilities 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 is valued based on the Trust's Net asset value.
- 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 table below analyzes assets and liabilities carried 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	September 30, 2025		December 31, 2024	
Recurring measurement		Carrying value	Fair value	Carrying value	Fair value
Assets					
Investment properties	Level 3	\$ 6,492,428	\$ 6,492,428	\$ 6,282,124	\$ 6,282,124
Equity accounted investments	Level 3	392,675	392,675	405,374	405,374
Participating loan interests	Level 3	19,356	19,356	21,169	21,169
Liabilities					
Long term incentive plan	Level 3	6,310	6,310	6,999	6,999
Currency derivative	Level 2	217	217	886	886
Fair values disclosed					
Mortgage payable and credit facilities	Level 3	\$ 3,427,428	\$ 3,315,937	\$ 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.

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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 9) require compliance with certain financial covenants, throughout the period. These include 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 percent of distributable income and distributable income per unit.

The Declaration of Trust provides for a maximum total indebtedness level of up to 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:

	September 30, 2025	December 31, 2024
Total assets less restricted cash	\$ 7,209,928	\$ 7,016,642
Mortgages payable and credit facilities at carry value	3,427,428	3,269,635
Ratio of Debt at Carrying Value to GBV	47.54 %	46.60 %
Mortgages payable and credit facilities at fair value	3,315,937	3,079,538
Ratio of Debt at Fair Value to GBV	45.99 %	43.89 %

The following schedule details the components of the Trust's capital structure:

	September 30, 2025	December 31, 2024
Net assets attributable to Unitholders	\$ 3,660,011	\$ 3,610,766
Mortgages payable and credit facilities	3,427,428	3,269,635
Total Capital Structure at Carrying Value	\$ 7,087,439	\$ 6,880,401
Fair value of mortgages payable and credit facilities	3,315,937	3,079,538
Total Capital Structure at Fair Value	\$ 6,975,948	\$ 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, 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, 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 debt market parameters existing at the time will affect the success of debt refinancing.

Management prepares cash forecasts and budgets which involves judgment on an ongoing basis to manage liquidity risks, ensure efficient use of resources and monitor the ongoing timing of liquidity events and covenant compliance.

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 September 30, 2025, the Trust had cash of \$41,454 (December 31, 2024: \$28,606) and restricted cash of \$7,489 (December 31, 2024 \$32,266). The credit facilities is as follows:

	September 30, 2025		December 31, 2024	
Credit facilities agreed	\$	300,000	\$	300,000
Available for use	\$	300,000	\$	300,000
Available as undrawn	\$	118,000	\$	199,504

As at September 30, 2025, the Trust has contractual obligations totaling \$353,562 (December 31, 2024: \$612,181) due in less than one year, which includes all current liabilities noted within the statement of financial position and the unfunded mortgage, equity accounted and participating interests commitments (Notes 5 and 6). For purposes of contractual obligations, no interest on the credit facility has been included as it is not practical to forecast the outstanding balance on the credit facility.

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 September 30, 2025, the Trust had mortgage investments and participating loans of \$112,762 (December 31, 2024: \$127,824) and a credit facilities with balances of \$357,890 (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.

		-1%		+1%	
	Carrying Amount	Income	Equity	Income	Equity
Financial assets					
Variable rate mortgage investments & participating loan investments	\$ 112,762	\$ (1,128)	\$ (1,128)	\$ 1,128	\$ 1,128
Financial liabilities					
Variable rate debt	\$ (357,890)	\$ 3,579	\$ 3,579	\$ (3,579)	\$ (3,579)
Net Variable Interest Rate Exposure	\$ (245,128)	\$ 2,451	\$ 2,451	\$ (2,451)	\$ (2,451)

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 Corporation's investments. The Trust's maximum exposure to credit risk is represented by the mortgage investments, profit participation and warehouse loans. 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.

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 September 30, 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 September 30, 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 \$0.73 and a weighted average maturity on October 14, 2025.

The following schedule outlines the Trust's net exposure to USD:

	September 30, 2025	December 31, 2024
Cash	\$ 43	\$ 88
Equity accounted investments	22,970	23,599
Total assets held in USD	23,013	23,687
USD currency derivatives (notional value)	(27,262)	(24,368)
Net exposure	\$ (4,249)	\$ (681)

For the nine months ended September 30, 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	\$ (4,249)	\$ 42	\$ 42	\$ (42)	\$ (42)

24. Supplemental Cash Flow Information

The following table summarizes the movement in mortgages payable and credit facilities during the year:

	September 30, 2025		September 30, 2024	
Non-Current Debt				
Balance, beginning of period	\$	3,169,635	\$	2,947,355
Proceeds from new mortgages and loans		36,681		69,962
Net proceeds from refinanced mortgages and loans		19,763		83,043
Principal repayments of mortgages and loans		(49,399)		(48,950)
Capitalized financing fees ⁽¹⁾		(1,863)		(1,431)
Non-cash Adjustments:				
Assumed mortgages and loans upon acquisition		68,324		25,503
Amortization of financing fees		2,287		2,431
Balance, end of period	\$	3,245,428	\$	3,077,913
Credit Facilities				
Balance, beginning of period	\$	100,000	\$	208,000
Credit facility advances		82,000		4,800
Balance, end of period		182,000		212,800
Balance, end of period	\$	3,427,428	\$	3,290,713

(1) Capitalized CMHC premiums of \$1,037 (September 30, 2024: \$1,094) 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:

	September 30, 2025		December 31, 2024	
Receivable and other assets	\$	(9,412)	\$	2,157
Accounts payable and other liabilities		(2,629)		(7,305)
Current income tax liabilities		367		(168)
Net decrease in non-cash operating assets and liabilities	\$	(11,674)	\$	(5,316)

25. Subsequent Events

- The Trust declared total distributions of approximately \$32,548, out of which \$16,302 were paid in cash and the remainder reinvested through DRIP.
- The Trust raised \$12,622 in capital.
- The Trust had redemptions of \$62,416, out of which \$62,013 was satisfied through the issuance of notes payable (Note 10). The Trust repaid \$40,146 of the notes payable outstanding.



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