CENTURION
ASSET MANAGEMENT INC

Centurion Apartment REIT

Canada's Largest Private Apartment REIT*

As at September 30, 2025

*By AUM

Disclaimer Statement

IMPORTANT INFORMATION: The results shown have been prepared by the asset manager. This communication is for information purposes only and is not, and under no circumstances is to be construed as, an invitation to make an investment in Centurion. Investing in Centurion Units involves risks. There is currently no secondary market through which Centurion Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Centurion Units is not comparable to the return on an investment in a fixed-income security. The recovery of an initial investment is at risk, and the anticipated return on such an investment is based on many performance assumptions. Although Centurion intends to make regular distributions of its available cash to Unitholders, such distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors, including Centurion's financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of Centurion Units may decline if Centurion is unable to meet its cash distribution targets in the future, and that decline may be material. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion.

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

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Presentation Outline

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

CENTURION
ASSET MANAGEMENT INC

INTRODUCTION TO CENTURION & CENTURION APARTMENT REIT

Atwood Suites,
Dartmouth, NS
Acquired in 2016

Highly Experienced Senior Investment Leadership

Greg Romundt
Executive Chair and Founder

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

John McKinlay
President and CEO of Centurion Asset Management Inc.

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

Paul Chin
Chief Investment Officer

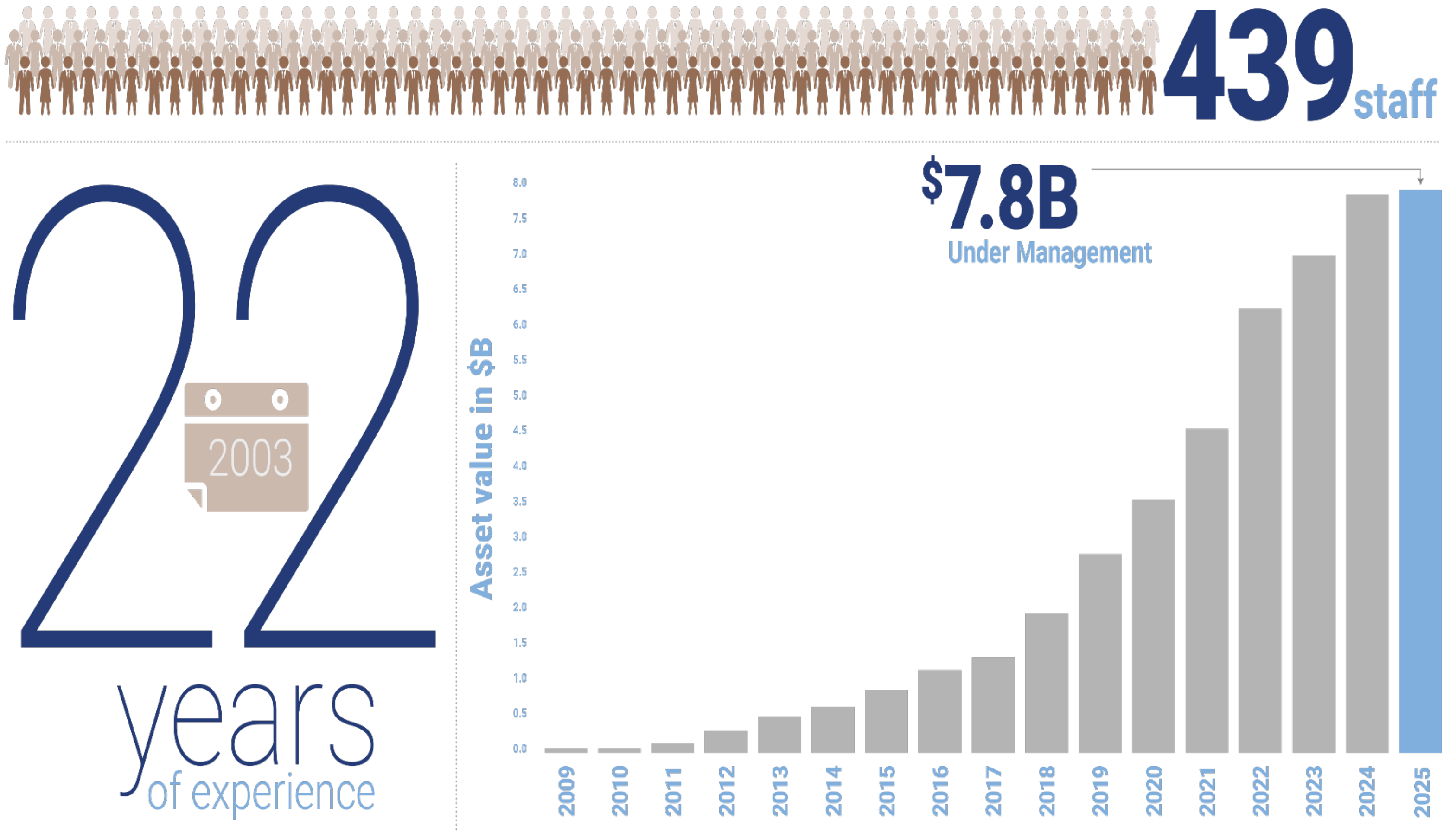
- Over 35 years of experience in the financial services industry
- Former Executive VP & Chief Investment Officer of Otera Capital, the real estate lending arm of Caisse de Depot
- Head of Real Estate of HBOS Canada
- Senior Vice President and Partner at Collier International Mortgage Corporation

Ryan Buzzell
Executive Vice President, Mortgage Investments & Joint Ventures

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

Centurion Has a Long History of Growth

- Centurion Asset Management Inc. was **founded in 2003** and is headquartered in Toronto, Canada
- The firm manages the Centurion Apartment REIT which is **Canada's largest private apartment REIT,** at $ 7.8B Assets Under Administration (AUM)
- The REIT's property portfolio **comprises over 23,400 rental units**



As of August 2025

The Centurion Investment Proposition

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

Centurion Apartment REIT Summary & Key Fund Benefits

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

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

Real estate ownership without responsibility of management

Long-term growth potential

RRSP, RRIF, & TFSA eligible

Tax-efficient

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

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

7% - 12% Targeted Annual Total Returns

Investment Management Strategy

Target Markets	• Growing Canadian population centres, principally the "ex'urb" and mid-size cities of Canada • Strategic neighbourhoods in primary or secondary markets where properties can be acquired at an attractive discount
Target Assets	• B Class multi-family rental apartment buildings and student residences • New builds as well as unstabilized properties • Developments financed by Centurion Apartment REIT • Buildings that can be acquired at attractive cap rates
Asset Management	• Maintain overall high occupancy rates through well developed leasing strategies • Maintain strong NOI margin through economies of scale, maintenance, and repair programs focused on continuous improvements in property energy efficiency • Properties are managed with a long-term hold strategy to maximize value and stability over time

Property Review and Investment Process

DEAL SOURCING

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

DEAL UNDERWRITING

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

MANAGEMENT REVIEW

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

DUE DILIGENCE

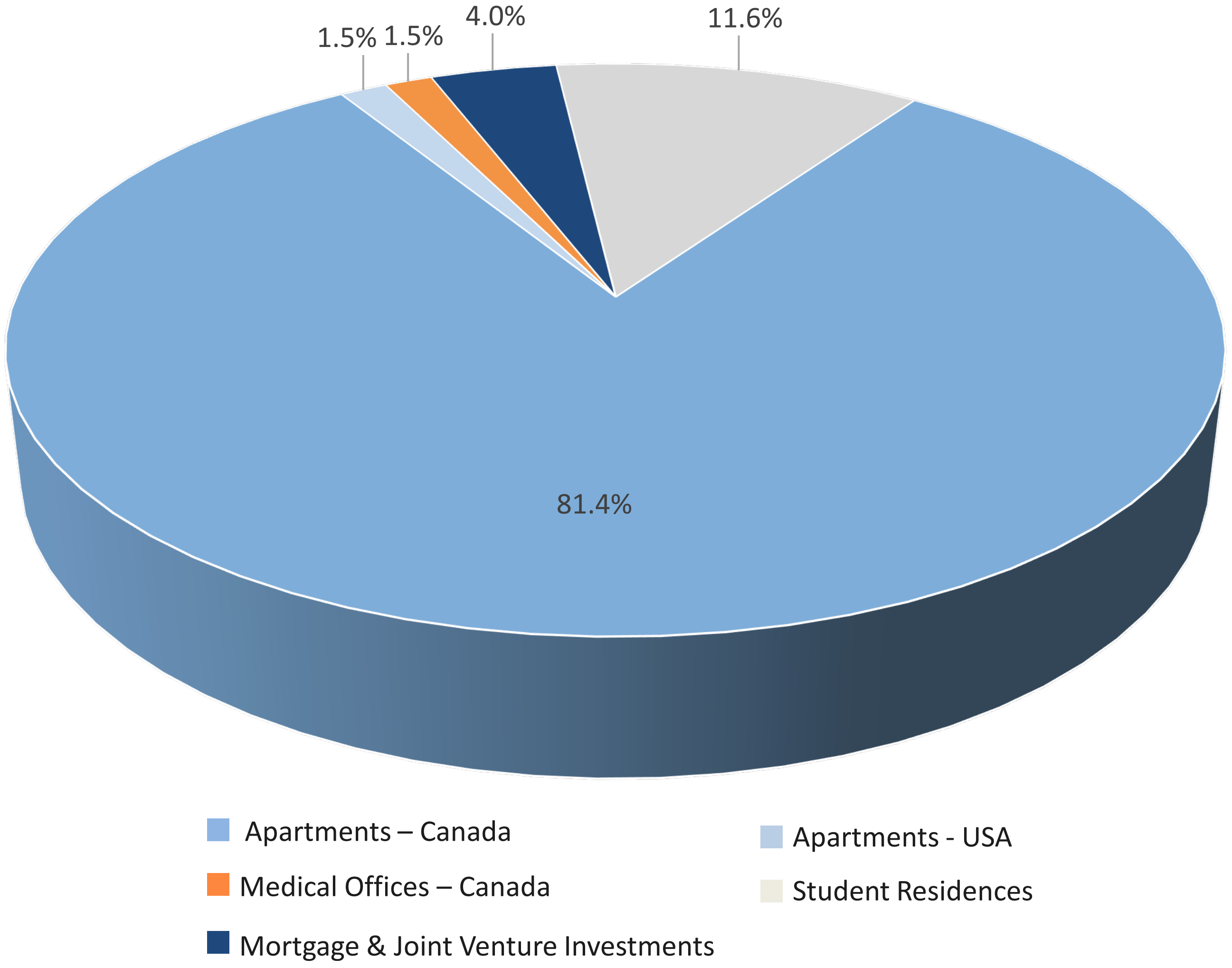
- An offer letter is submitted with price, terms and conditions to put the property under contract
- Review of additional documentation: apartment leases, city permits, building warranties, floor plans, etc.
- Full property inspection will include a walk-through of a representative sample of the building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

CLOSING

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

Centurion Focuses On Canadian Rental Apartment & Student Residences

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



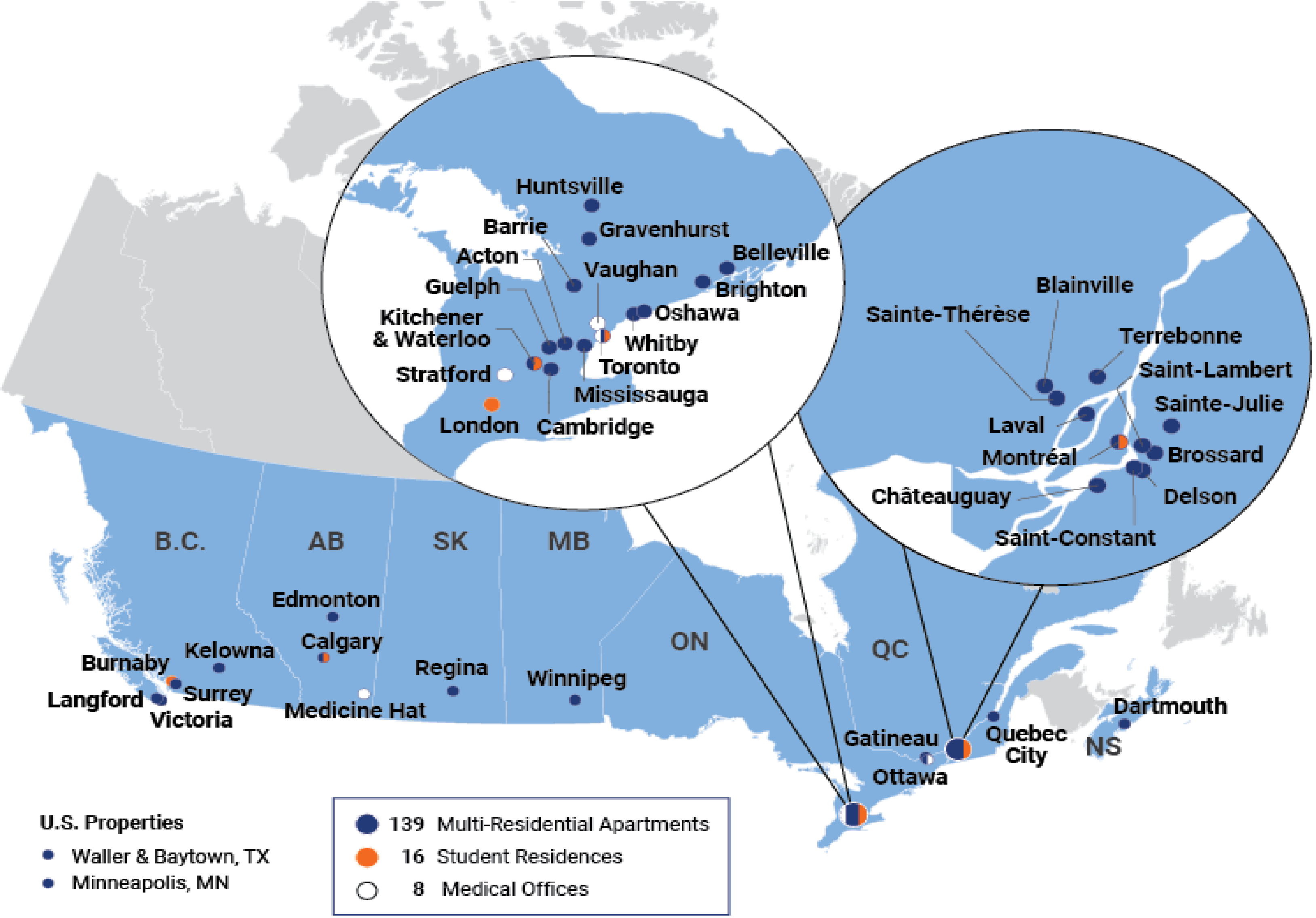
As at August 31, 2025

The Property Portfolio Is Geographically Diversified Across Canada

163
PROPERTIES

23,410
RENTAL UNITS

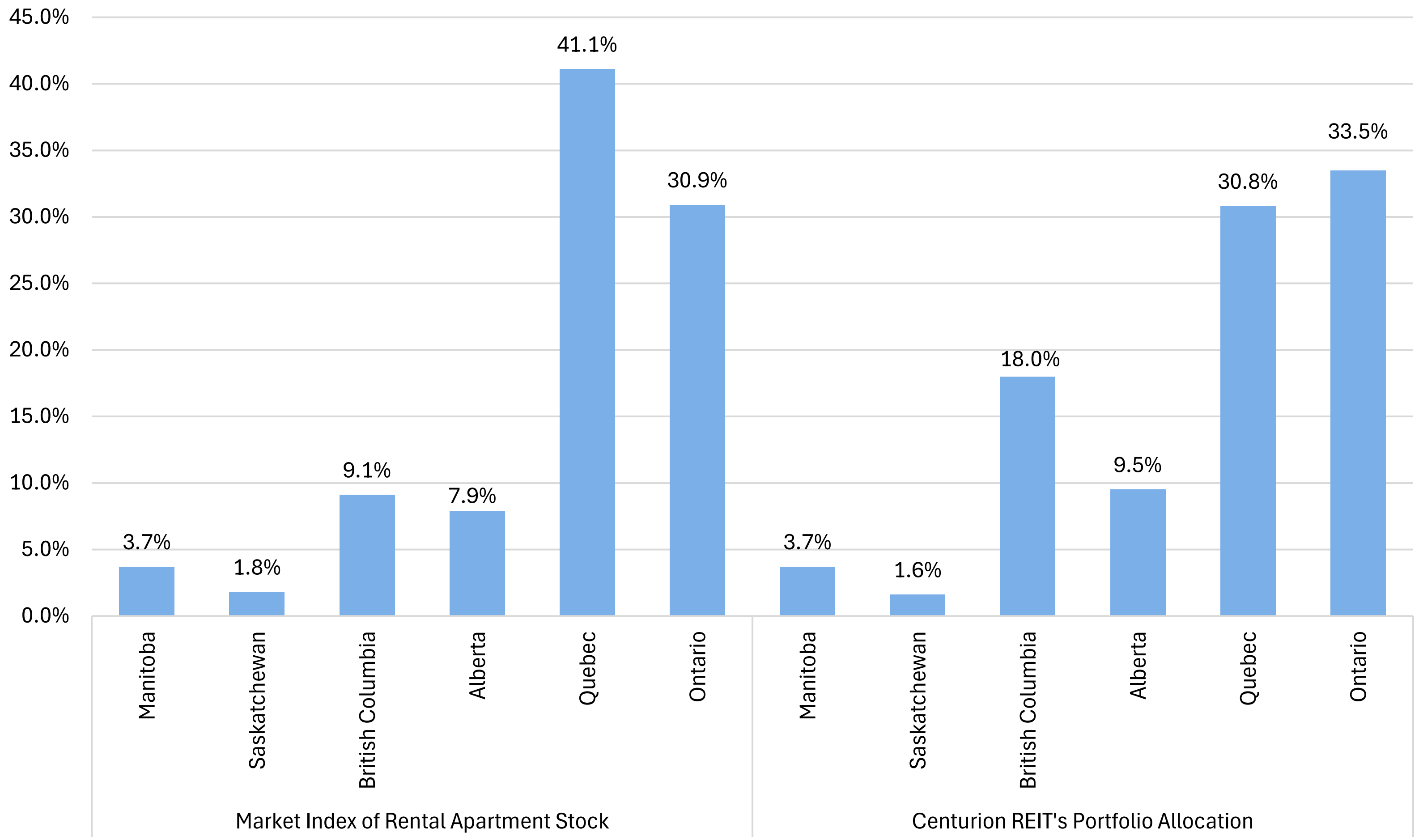
45
CITIES



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

- Centurion Apartment REIT's portfolio is **well diversified** to capture rental demand across Canada
- The portfolio is **not over-concentrated** in specific regions compared to the broad Canadian rental market
- **Natural focus on Ontario and Quebec**, which hold ~72% of Canada's rental apartment stock[2]

Centurion REIT Portfolio Provincial Weightings Compared to Canadian Rental Universe[1,2]



Sources:
[1] CMHC (October 2024) Housing Market Information Portal (Universe by Bedroom Type by Provinces)
[2] Centurion's portfolio is as at August 31, 2025

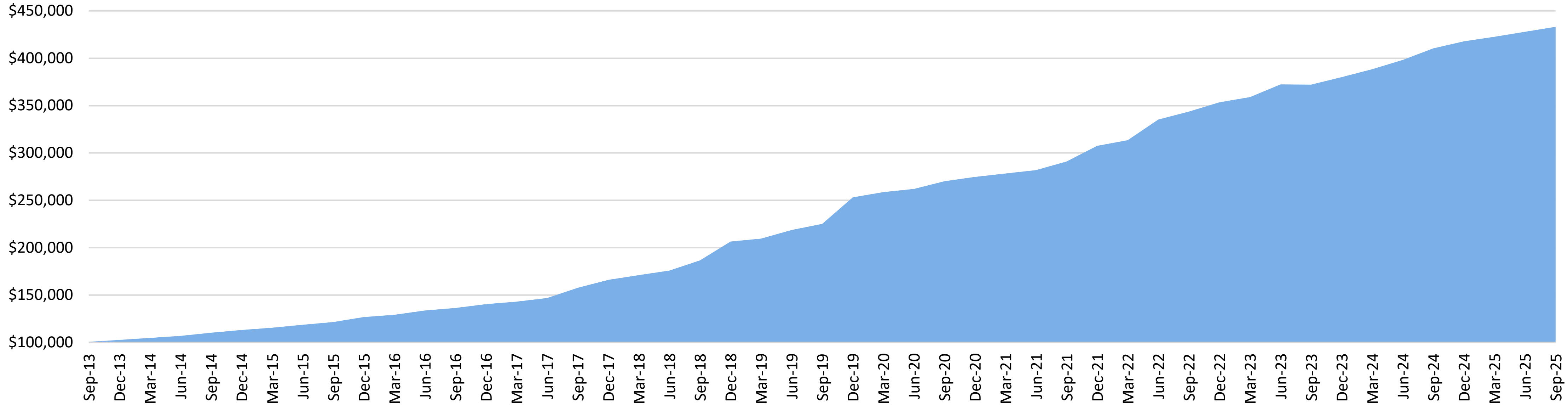
The Mortgage and JV Portfolio Finances Potential Future Acquisitions

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

Centurion Apartment REIT - Class F

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

September 30, 2025
$433,122



Calendar Returns	2013[1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
REIT	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	3.63%

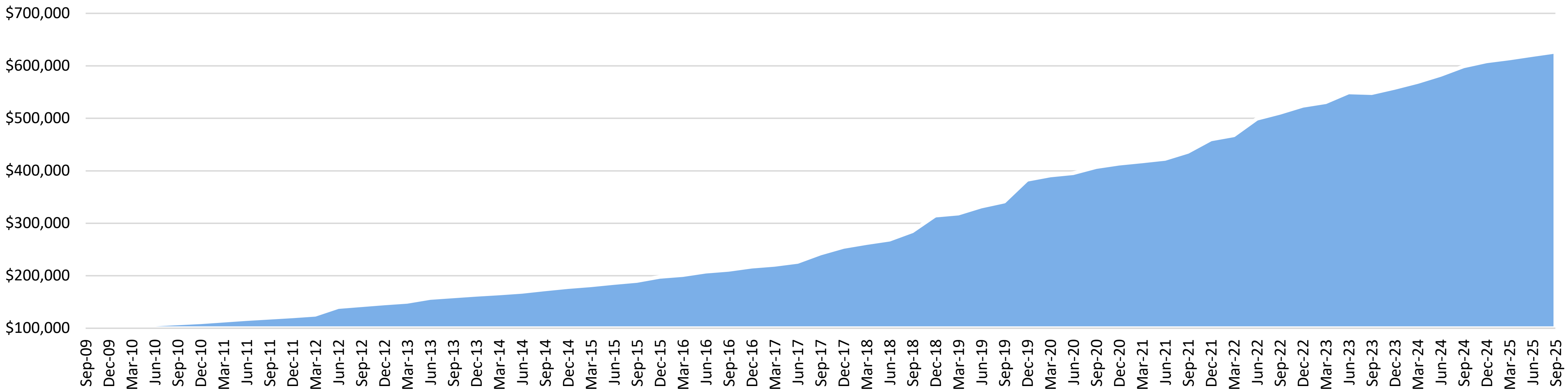
Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
REIT	5.55%	7.87%	8.01%	10.45%	9.90%	11.52%	12.78%	13.46%	13.79%	13.55%	12.93%

[1] For partial year September 1, 2013, to December 31, 2013
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.
REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.

Centurion Apartment REIT - Class A

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

September 30, 2025
$626,927



Calendar Returns	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%	2.98%

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

[1] For partial year August 31, 2009, to December 31, 2009
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.
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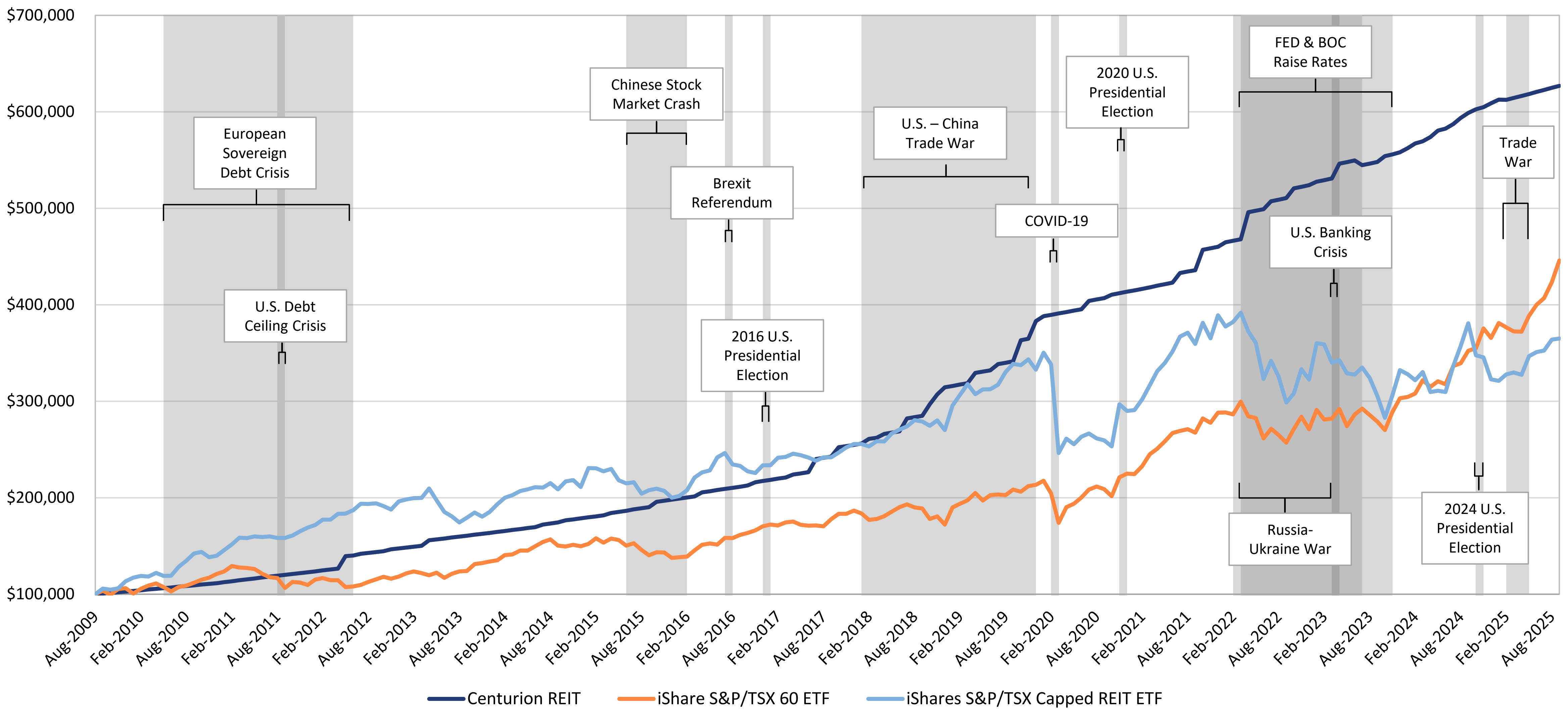
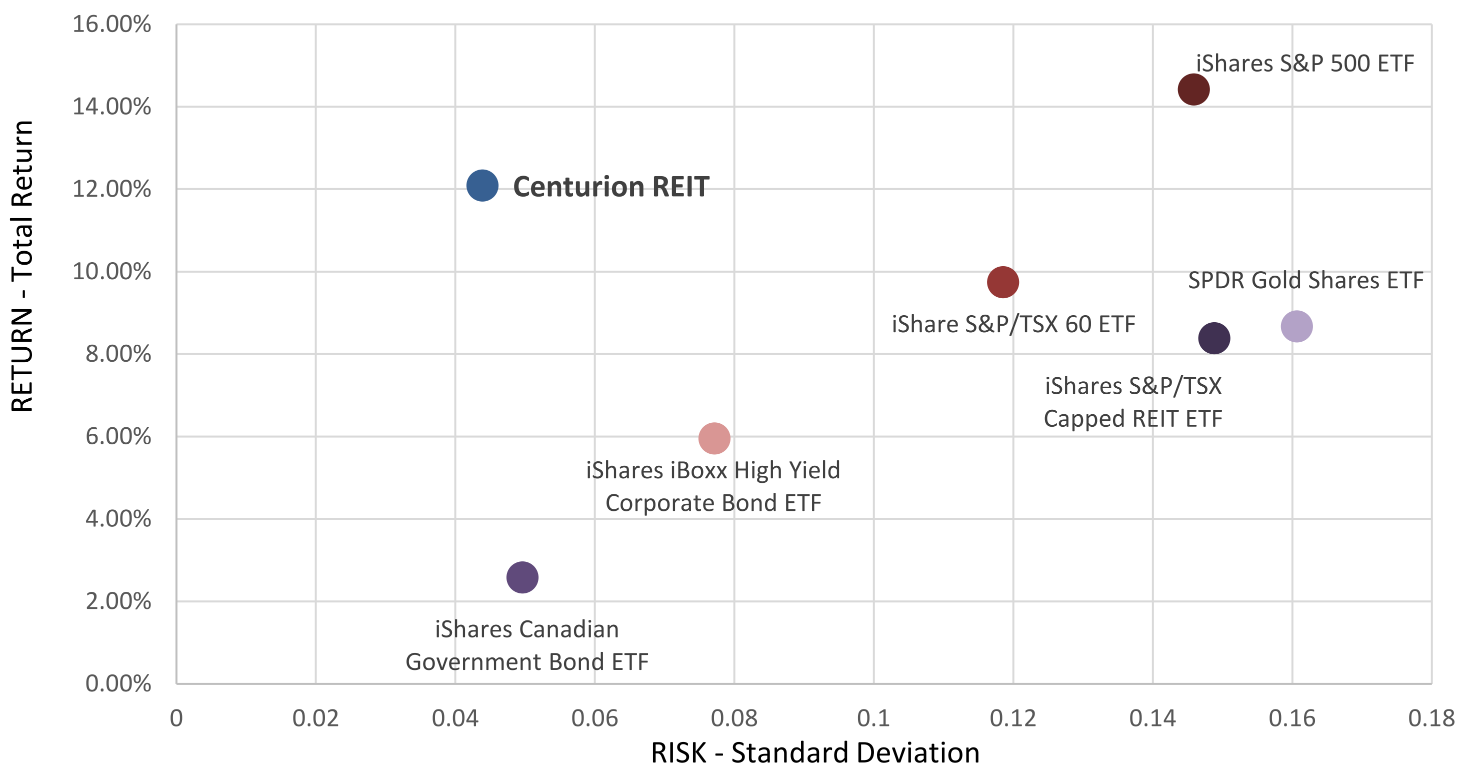
Centurion Apartment REIT's Resilience During Major Market Downturns



Prepared by Centurion Asset Management Inc. as at September 30 , 2025
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

Centurion Risk Return Performance & Correlation vs. Investment Indices

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

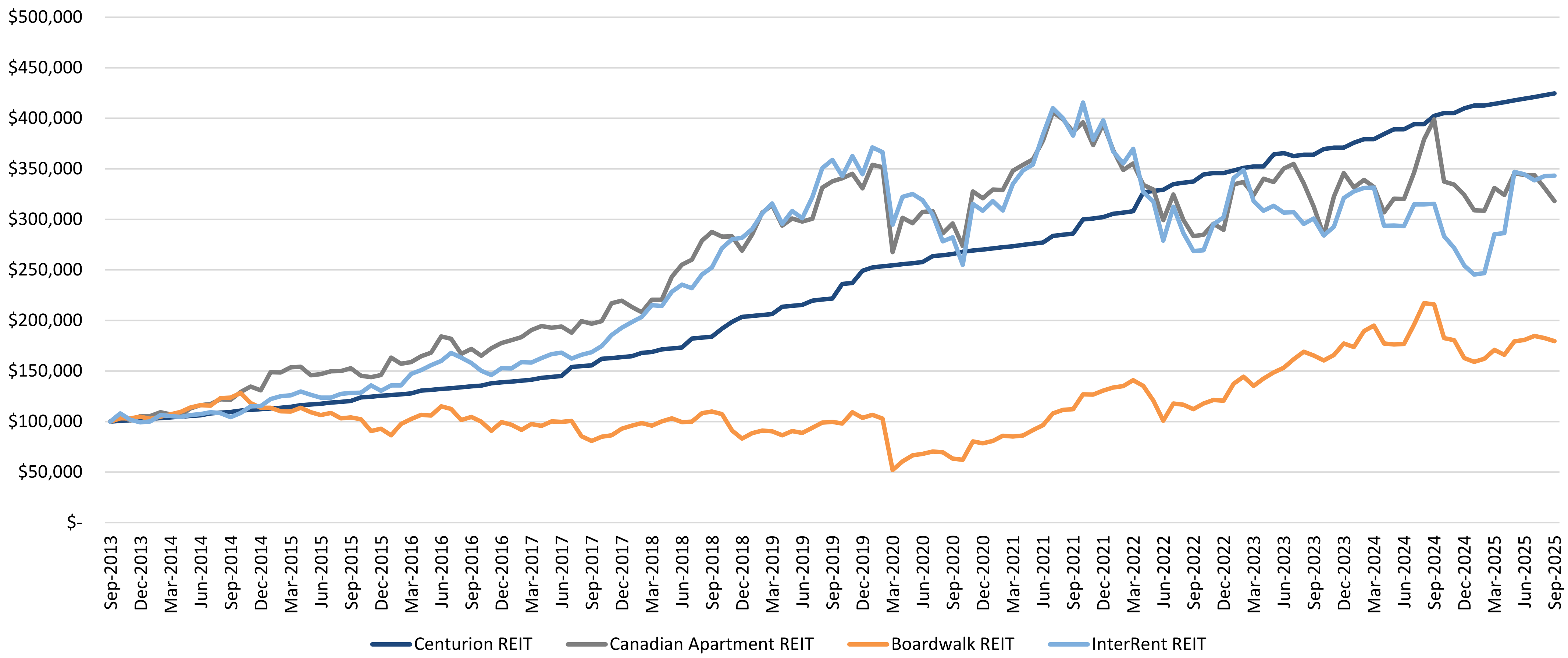


Centurion Apartment REIT Correlations

	Centurion
Centurion	1.00
iShares S&P/TSX Capped REIT ETF	0.13
iShares S&P 500 ETF	0.09
iShares iBoxx High Yield Corporate Bond ETF	0.05
iShare S&P/TSX 60 ETF	0.04
SPDR Gold Shares ETF	-0.02
iShares Canadian Government Bond ETF	-0.12

Prepared by Centurion Asset Management Inc. as at September 30, 2025
Returns are calculated with dividends reinvested into the Centurion Apartment Strategy.

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



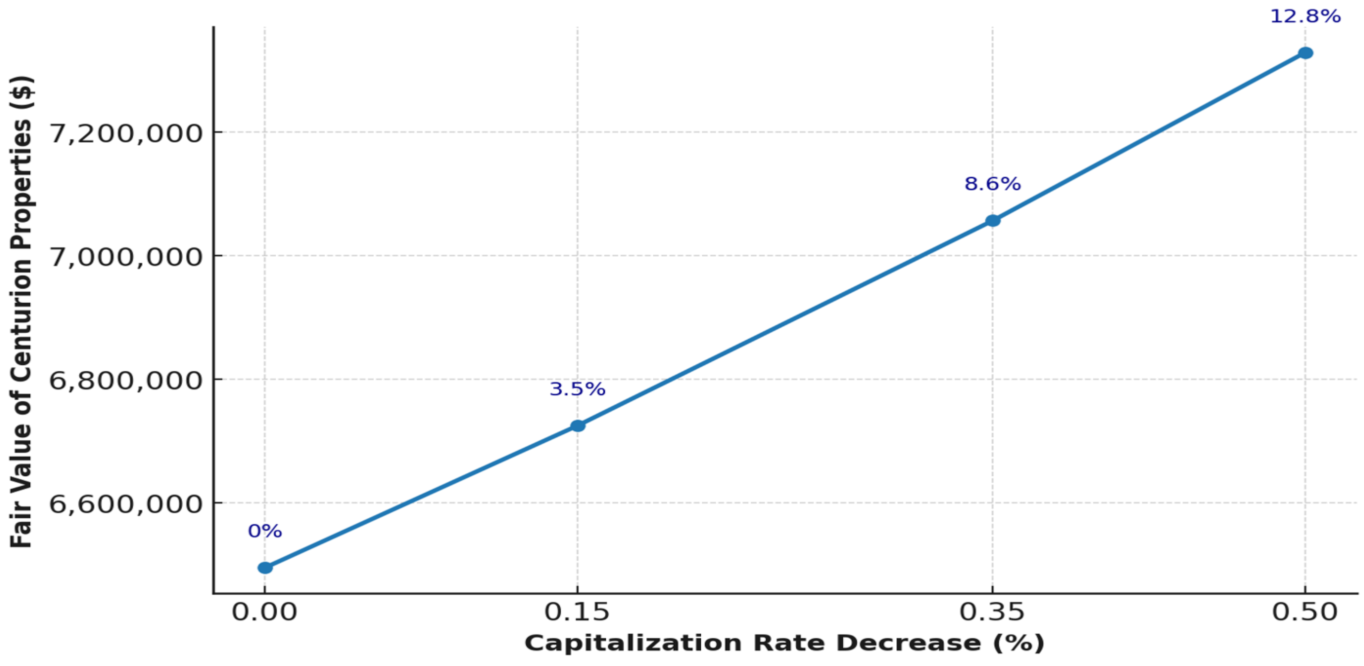
Prepared by Centurion Asset Management Inc. as at September 30, 2025
Growth of 100K is calculated using total returns from Morningstar, which includes reinvested dividends.
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

Visibility Into The Future: Unlocking Value Through Cap Rate Compression

- Centurion has absorbed~ **$700 million of foregone value due to cap rate expansion** since 2022
- As interest rates are lowered and real estate transactions increase, this will **cause cap rates to compress and raise the fair value of Centurion's property portfolio and NAV**
- A cap rate compression of **50 bps would** increase property valuations by **12.8%, ~ 830 Million**, and add **25%** to the current NAV, (factoring in current leverage), a **35 bps** and **15 bps** compression would increase valuations by **8.7%** and **3.5%**, respectively[1]
- Rate cut expectations in Canada have been increasing due to weakening economic conditions, **50 bps of cuts are expected for 2025**[2]

Capitalization Rate Sensitivity Analysis[1]

Capitalization Rate Decrease Scenario	Weighted Average Capitalization Rate	Fair Value of Centurion Property Portfolio	Potential Fair Value Increase	Value % Change
-0.50 %	3.90%	$ 7,328,007	$832,728	+12.8%
-0.35 %	4.05%	$ 7,056,599	$561,320	+8.6%
-0.15%	4.25%	$ 6,724,524	$229,245	+3.5%
-	4.40%*	$ 6,495,279*	-	-



*Centurion Capitalization and Fair value of Portfolio rate as of June 30, 2025

Sources:
1 Centurion Asset Management (June 30, 2025) Q2 Financials
2 Reuters (July 25, 2025) Bank of Canada to hold rates steady on July 30, but cut two more times in 2025

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THE INVESTMENT OPPORTUNITY IN CANADIAN MULTI-RESIDENTIAL REAL ESTATE

TRIO, Kelowna, BC
Acquired in 2020

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

Consistent Rental Demand Because Of:

- Strong Legal Immigration
- Persistent Home Ownership Unaffordability

Inadequate Affordable Housing Supply Driven By:

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

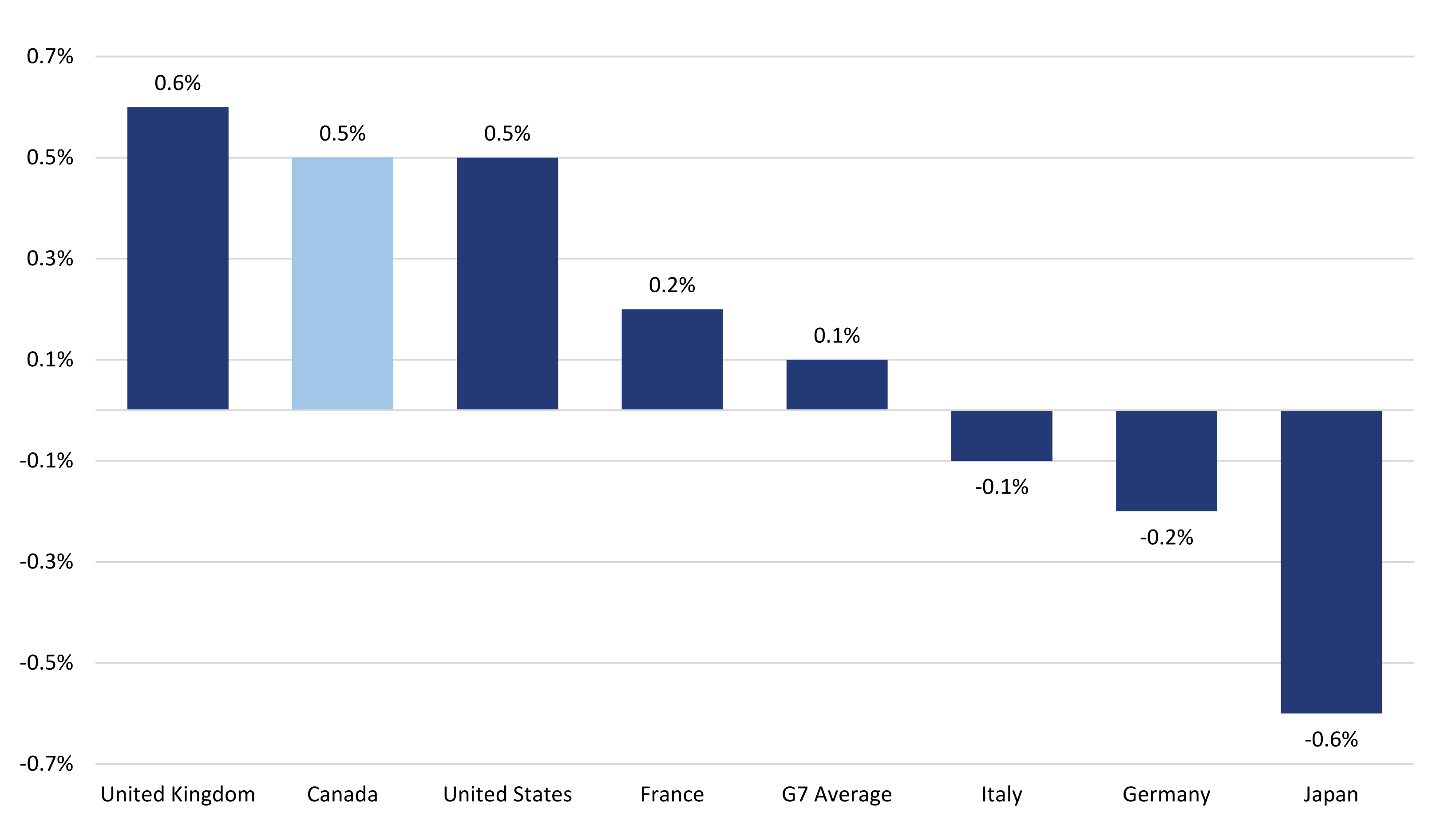
Resulting Imbalance Has:

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

Robust Canadian Immigration Supports Strong Housing & Rental Demand

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

5 Year Forecast of Annual Percentage Growth of Population[2]

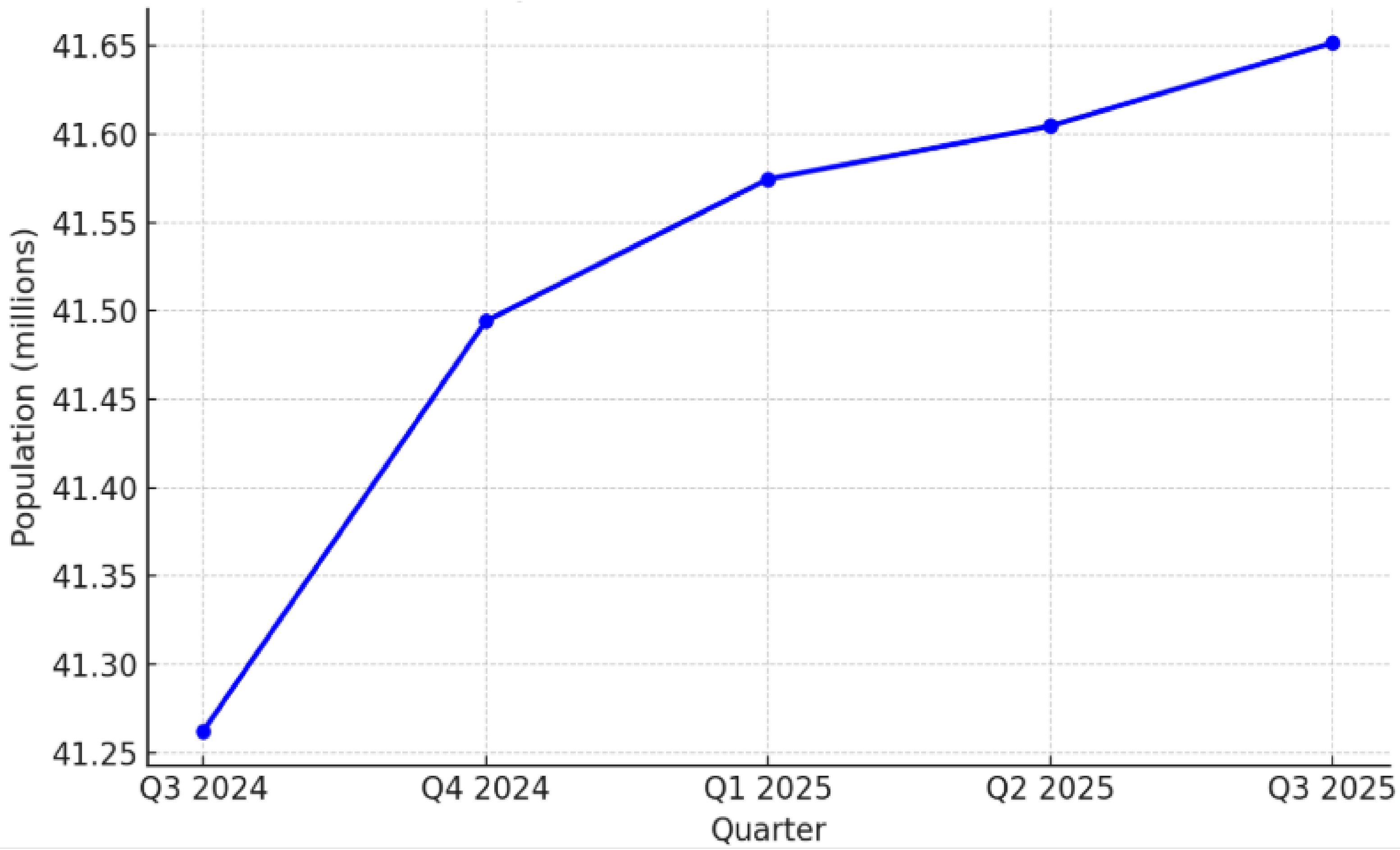


Sources:
[1] Statistics Canada (March 19, 2025) Canada's population estimates, fourth quarter 2024
[2] CBRE Research (January, 2025) 2025 Canada Real Estate Market Outlook
[3] Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High
[4] Economic Times of India (June,4, 2025) How immigrants to Canada are achieving homeownership faster

Canada Struggles to Reduce Its Population

- The Fed Gov't 2-year plan is to have the **population decrease by 0.2% for 2025 and 2026**[2]
- The plan is unlikely to be successful as **Canada has already admitted over 276K permanent residents in 2025 and finalized over 1.4 Million temporary applications**, portending to another year of population growth[3]
- Canada's population grew **0.94% YoY** as of Q3 2025[1]
- Further population growth will continue to put pressure on the existing housing stock

Canada Population YoY Change [1]



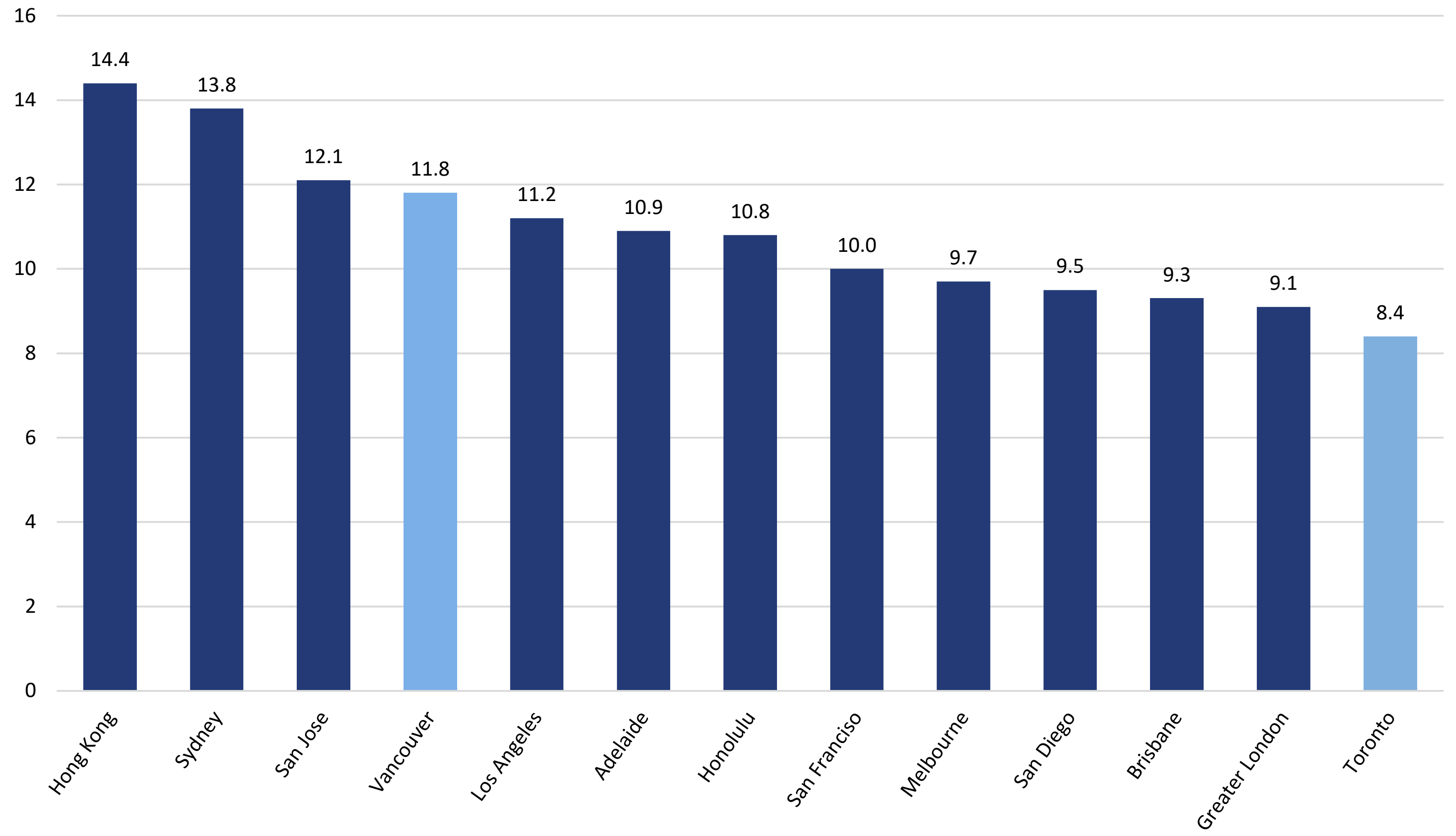
Sources:

[1] Statistics Canada (September 18, 2025) Quarterly Population Estimates
[2] RBC (October 25, 2024) How Canada's new immigration targets will impact the economy
[3] Government of Canada, Immigration, Refugees and Citizenship Canada (August 30, 2025) 2025 YTD Data

Canadian Home Unaffordability Push Many into Rentals

- Toronto and Vancouver rank among the **top 15 most expensive metropolitan housing markets** in the world[1]
- Only 45% of Canadian households can afford to own a currently market-priced condo, and **only 26% can afford a single-detached home at current prices**[2]
- Monthly carrying costs for a median-priced home in Canada, currently takes up **~53% of pre-tax median household income**[3]
- In Toronto, this figure is **~73%**, and in Vancouver, **~88%**[3]
- Between 2011 and 2021, rentership in Canada grew by more than 21% as compared to 8% for homeownership[4]

Least Affordable International Housing Markets Ranked by House Price to Annual Income[1]

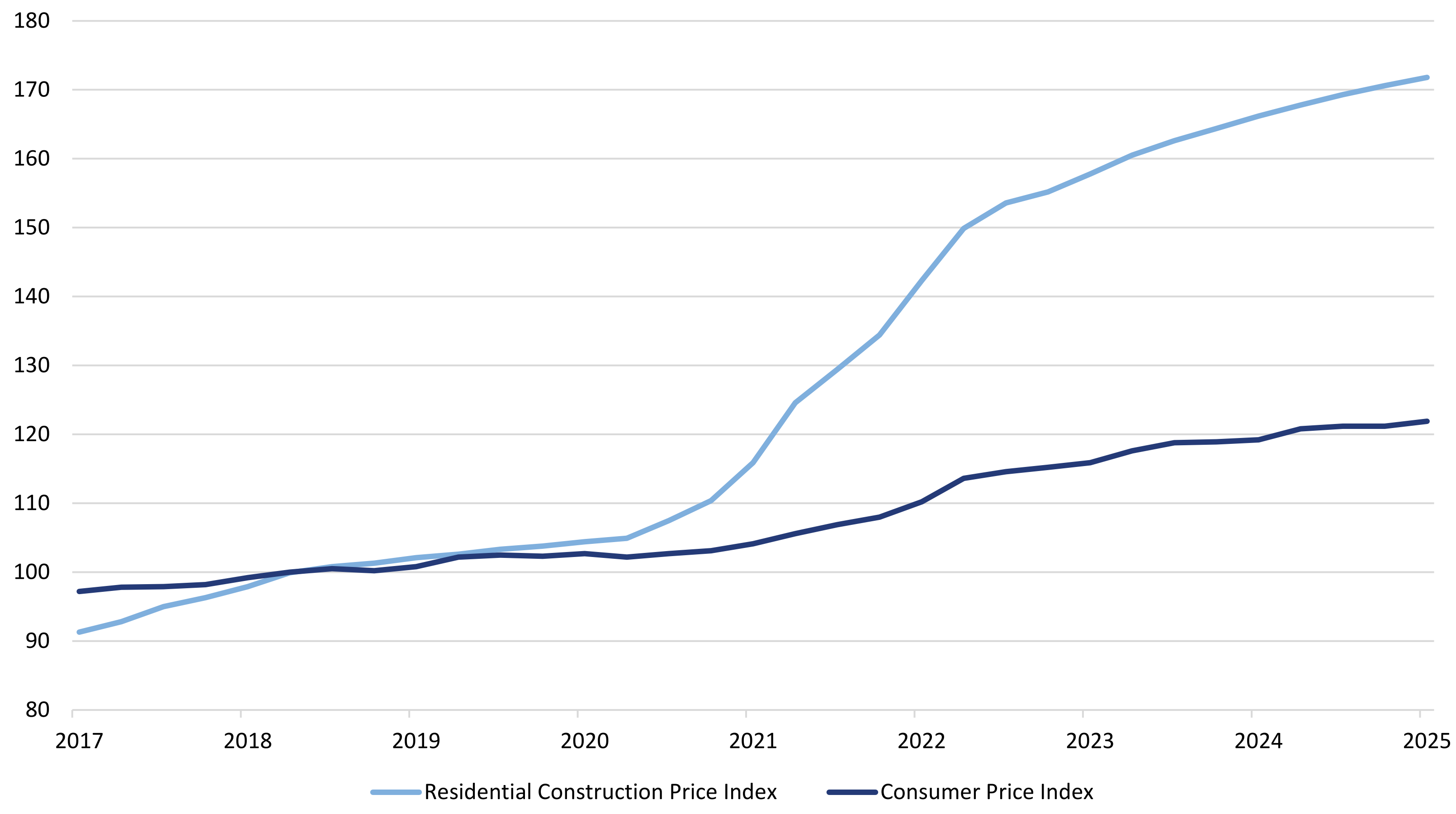


Sources:
[1] Visualcapitalist.com (August 27, 2025) The World's Most Unaffordable Housing Markets
[2] Royal Bank of Canada (April 8, 2024) Building A Way Out: Seven ways to fix Canada's housing shortage
[3] National Bank (September 17, 2025) Housing Affordability Monitor
[4] RBC Proof Point (Dec. 7, 2022) Is Canada becoming a nation of renters?

High Costs Impede Housing Construction

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

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

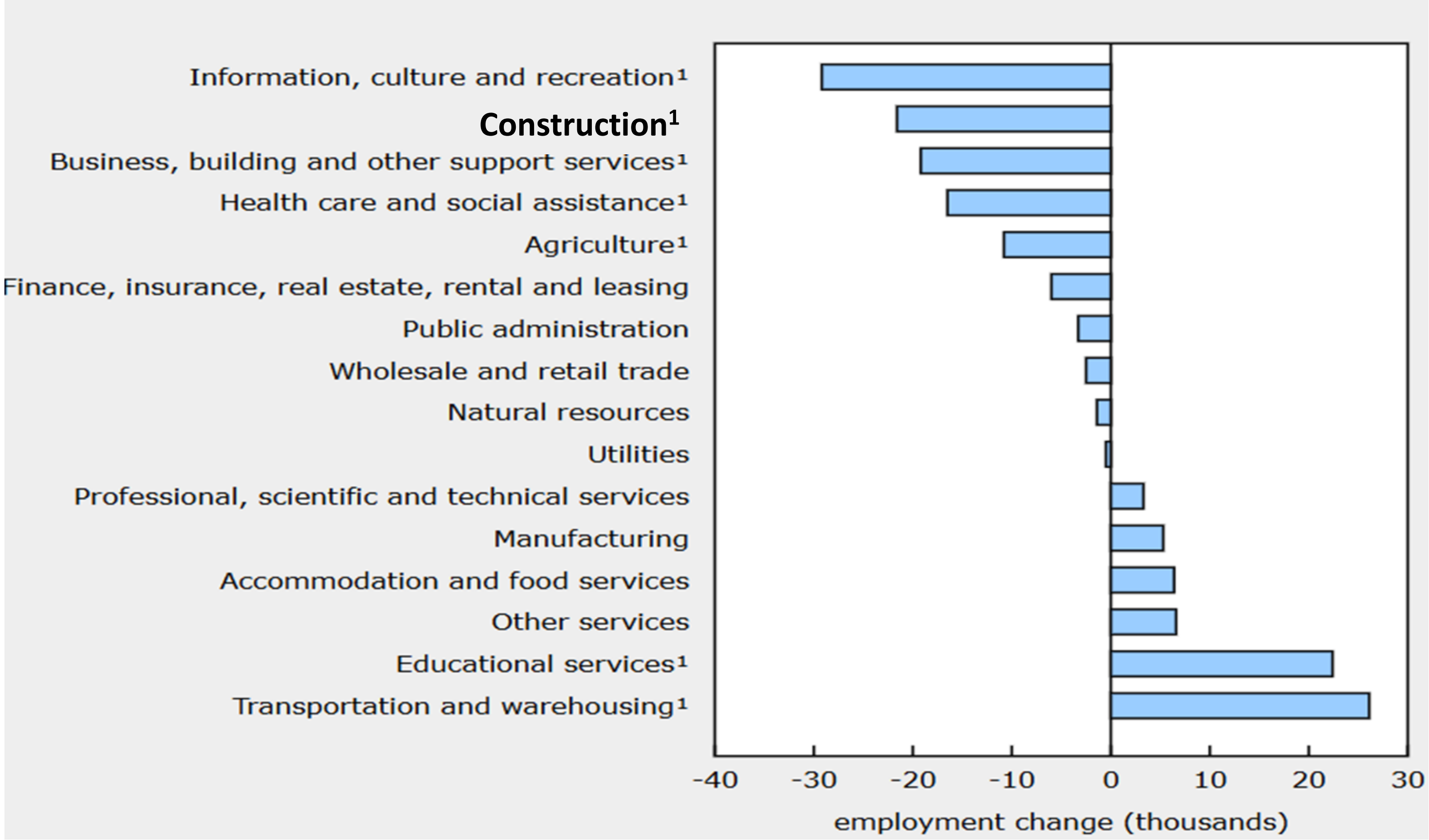


Source:
[1] RBC (May 2, 2025) Canada's building homes fast—but for how long?
[2] Canadian Home Builders' Association (April 15, 2025) Outlook for new home construction
[3] Statistics Canada (25th April 2025) Building construction price indexes, by type of building and division
[4] Altus Group (January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

Canada's Construction Industry is Weakening

- The total $ value of building permit applications has **fallen 9% MoM, the biggest indicating builders are filing less permits to build housing than before**[2]
- The construction industry is among the **worst-performing sectors for employment change**; 22,000 jobs were shed in the month of July alone[1]
- Construction **job vacancy rates in Canada's largest city have plummeted to 2%** and the **unemployment rate is over 9%** indicating that labour conditions are softening[3]
- Weakness will have a long-lasting effect on the industry's ability to deliver more housing starts in the years to come

Employment Change by Industry Nationally MoM[1]



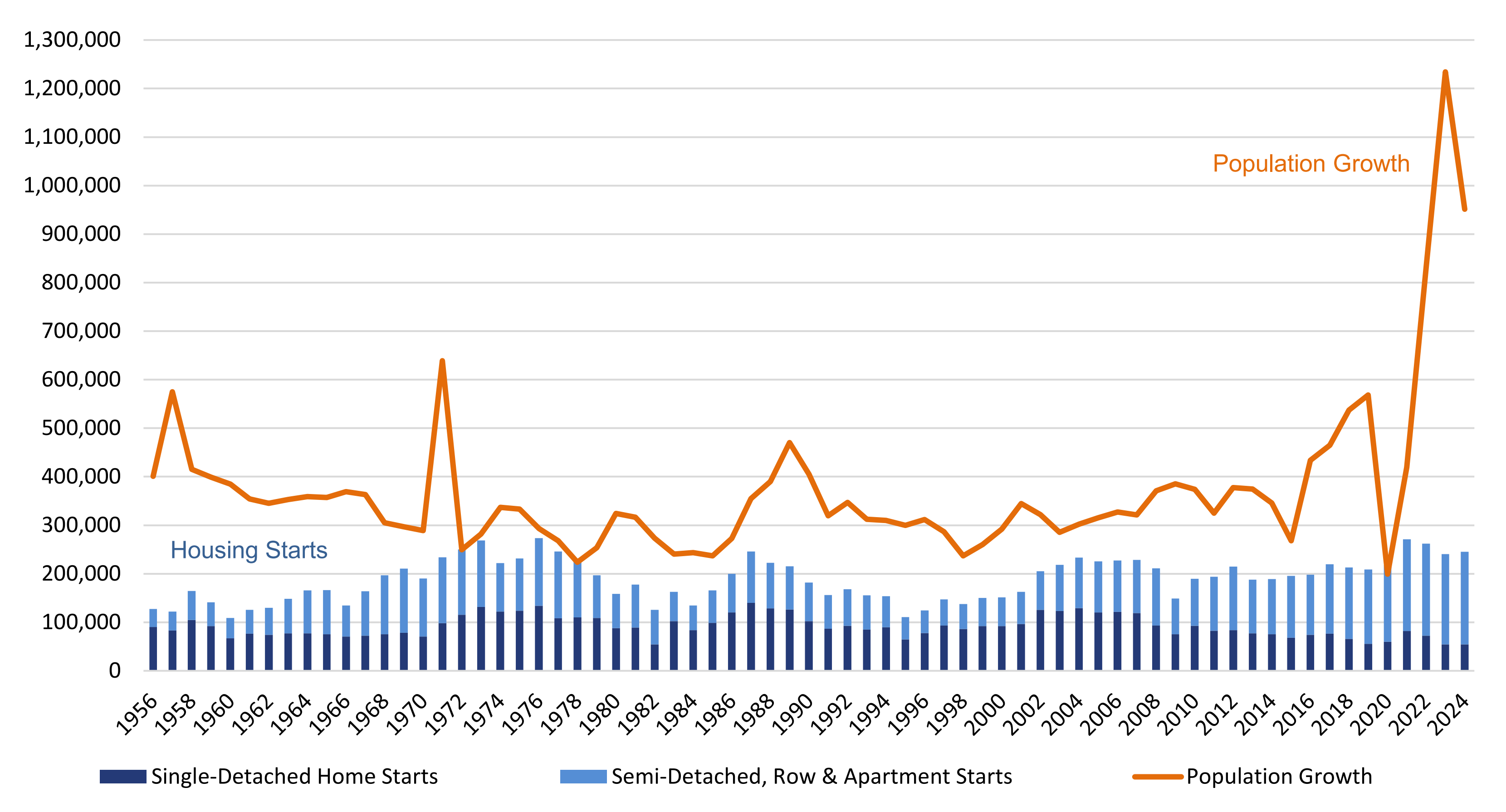
1 Change is statistically significant

Sources:
[1] Statistics Canada (August 8, 2025) July Labour Force Survey
[2] Statistics Canada (August 12, 2025) Building Permits 2025
[3] Altus Group (June 2025) Weak New Home Sales Threaten Important Construction Jobs In Toronto In The Years Ahead

Inadequate Housing Starts Suggest That The Housing Shortage Will Persist

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

Housing Starts and Population Growth (#)[1,2,3]

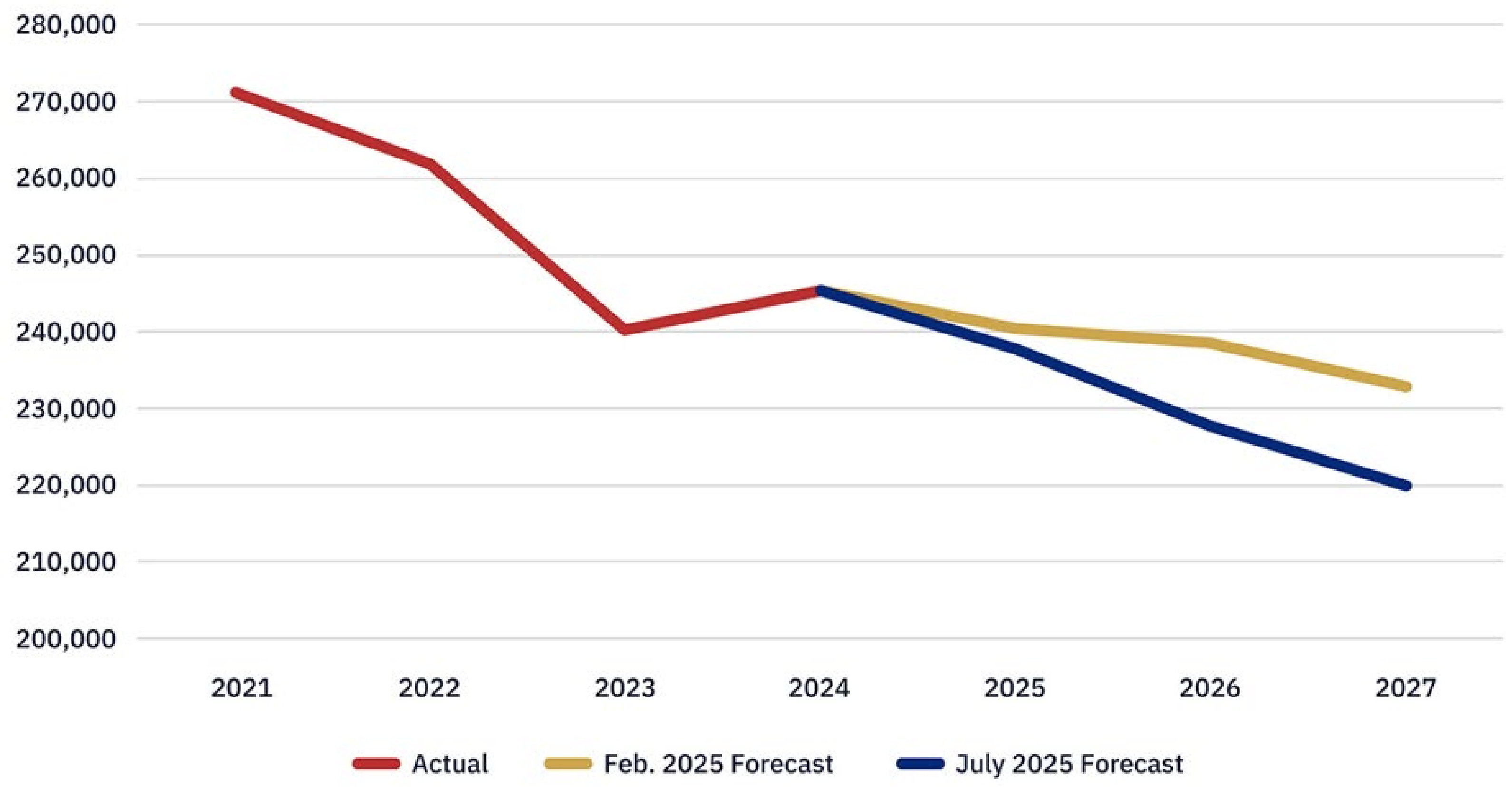


Sources:
[1] Statistics Canada (December 17, 2024) Population estimates, quarterly
[2] Government of Canada (January 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, annual
[3] Statistics Canada (October 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly
[4] Fraser Institute (Novembe, 2023) Canada's Growing Housing Gap
[5]CMHC (June 18, 2025) Canada's housing supply shortages: Moving to a new framework
[6] Canada Mortgage and Housing Corporation (June 16, 2025) Housing Starts and Completions

Housing Starts Are Dropping, Much-Needed Future Supply In Jeopardy

- Due to high borrowing costs and lack of pre-sales, **future supply is in jeopardy as new projects have collapsed,** and future starts are expected to fall
- CMHC forecasts that housing starts will **fall to 220,000** units by **2027**,**~20 percent reduction from 2021 highs,** and 13,000 homes lower than their previous market outlook released in February 2025 [1]
- In the Greater Toronto Area (GTA), **sales of new homes are down 82 percent from the 10-year average** [2]
- Sales of new condo Units **are down 90 % below the 10-year average, and single-family homes are down 62%** [3]

Annual Housing Starts, Actual and CMHC Forecasted[1]

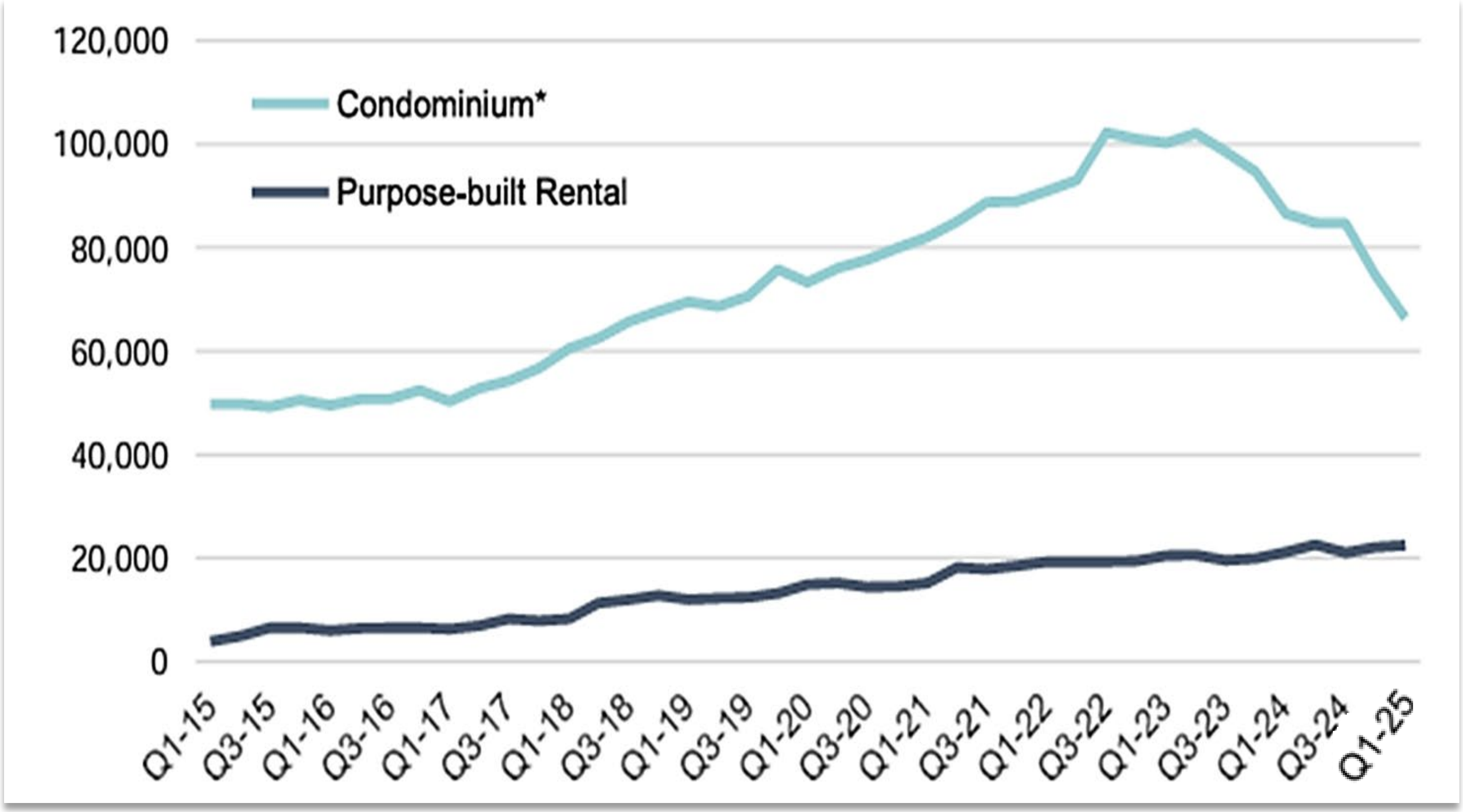


Sources:
[1] Canada Mortgage Housing Corporation (July 24, 2025) Summer Update 2025 Housing Market Outlook
[2] Better Dwelling (July 29, 2025) Toronto New Homes Sales Set Another Record Low
3 Building Industry and Land Development Association (July,24 2025) GTA New Home Sales Remain at Near Historic Lows in June

The Demise of Condos: Lack of Supply Is Looming

- For the last decade, **new condo units provided most of the new rental supply,** especially in populous regions like the Greater Toronto Area (GTA)
- The construction of previous condo projects were **financed by steady pre-construction sales, with many foreign investments**
- Currently, new government regulations restrict any new foreign purchase of housing in Canada, and **as interest rates remain high, sales from citizens have dried up, causing new construction to collapse**
- While PBR construction has increased, it **is insufficient to make up for the decline in condo construction**

Apartment Units Under Construction [1]

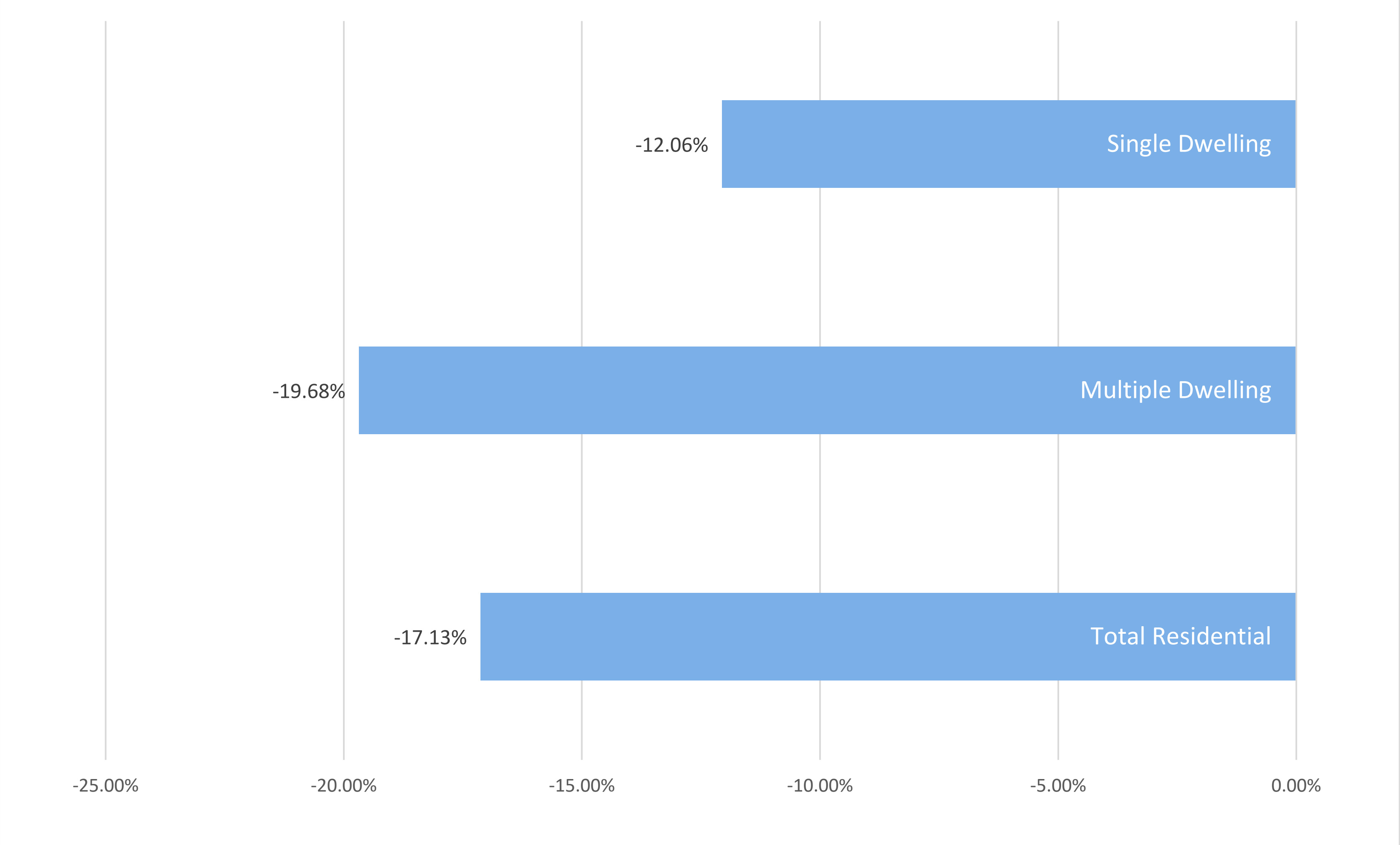


* Includes units intended for owner occupancy and units for rental purposes
Sources:
[1] Building and Land Development Association/ Urbanation (August 20, 2025) The pathway for rental housing stock
[2] CBRE Research (January, 2025) 2025 Canada Real Estate Market Outlook

Value of Residential Building Permits Declines Suggest Less Further Supply

- Dollar values of residential **building permits issued nationally have cratered YTD,** indicating significantly fewer building initiations
- Values have declined across all residential building types, with **multiple dwelling and single dwelling down 19.68% and 12.06% from January 2025 to August 2025**

Percentage change Building Permits Value January 2025 – August 2025 *



*Statistics Canada. September 12, 2025, Building permits by type of structure

High Housing Costs Fuel the Growth of Canada's "Ex'Urb" & Mid-Size Cities

- The high cost of housing is **forcing many out of Canada's 3 largest cities** to "ex-urb" & mid-size cities
- Avg. Monthly August 2025 rent for a 2-bedroom apartment in major cities:

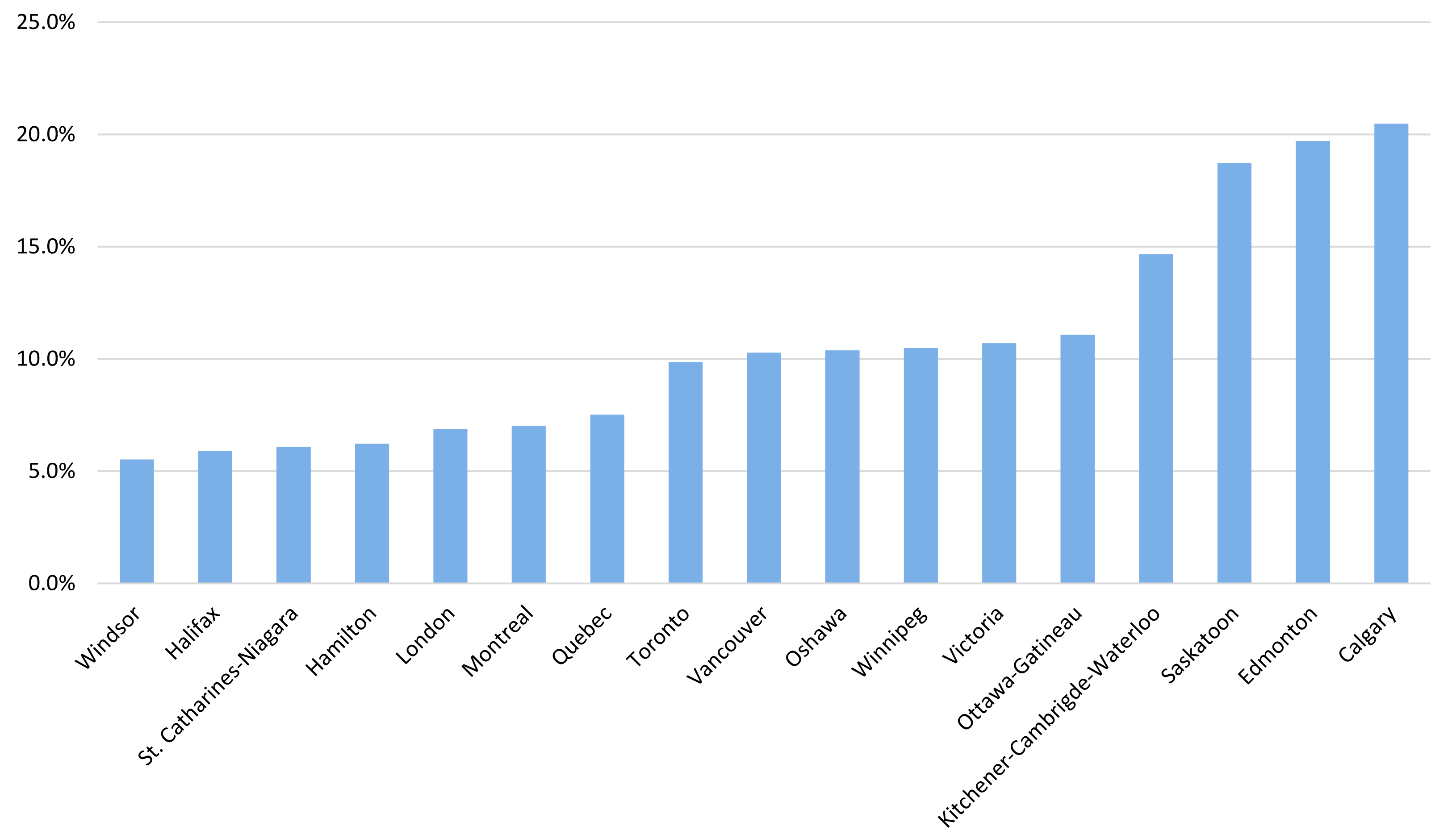
  Vancouver, BC: $3,489[2]
  Toronto, ON: $2,946[2]
  Montreal, QC: $2,270[2]

- Avg. Monthly August 2025 rent for a 2-bedroom apartment in "ex-urb" cities:

  Gatineau, QC $ 2,168[2]
  Regina, SK $ 1,574[2]
  Red Deer, AB $ 1,495[2]

- The population growth of many "ex'urb" and mid-size cities is faster or comparable to Toronto, Vancouver, and Montreal

Rate of Population Growth between 2014 and 2024 (%)[1]

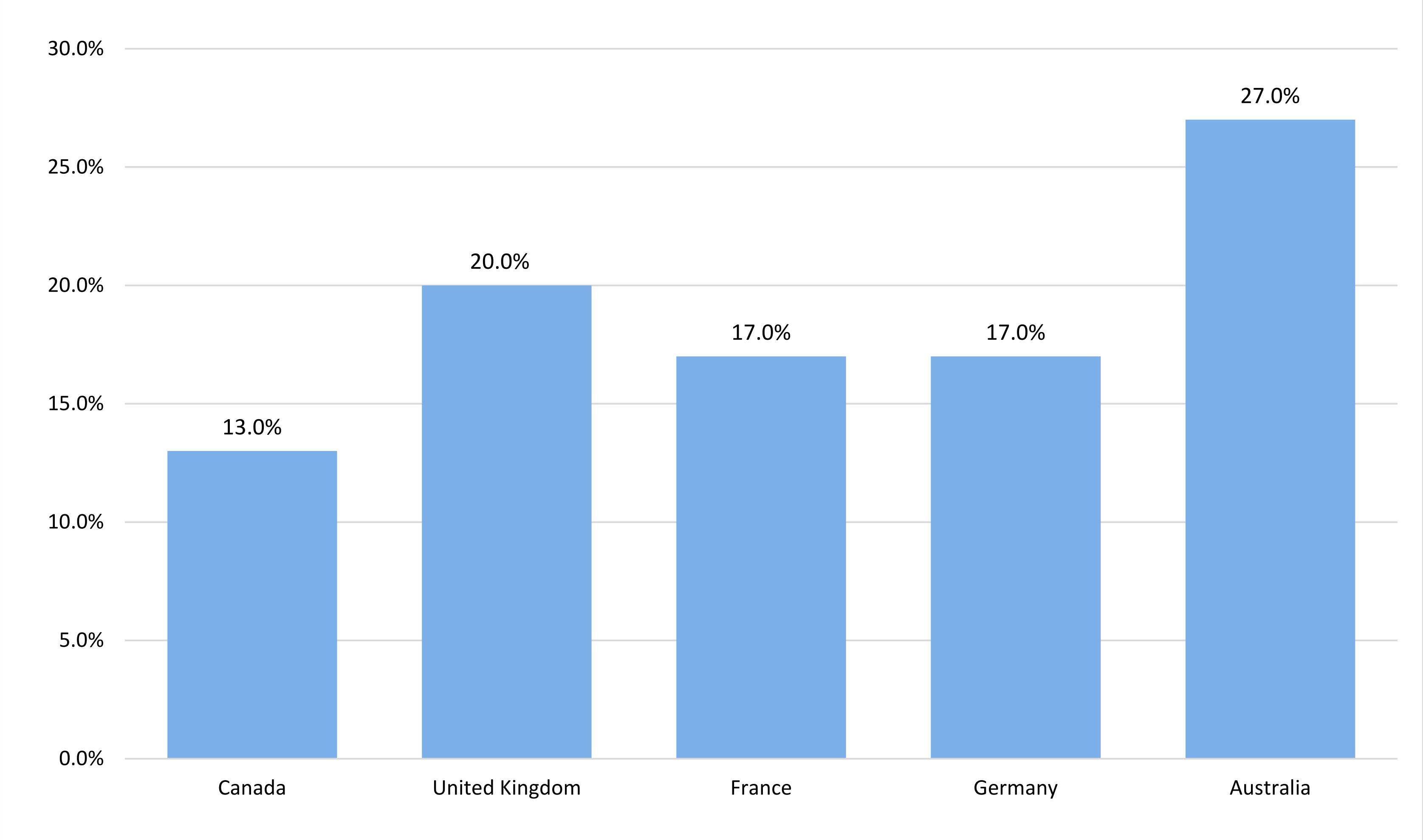


Sources:
[1] Macrotrends (2024) Canada Metro Area Population 1950-2024
[2] rentals.ca (September 2025) August 2025 rentals.ca Report

Centurion Serves Canada's Under-Supplied Student Housing Market

- Only **13% of Canada's student housing supply was added from 2020 to the present day**, while the student population has grown exponentially
- Recent **federal caps on foreign student visas look to target colleges** more than universities
- **Centurion's student residences serve Canadian universities** rather than colleges, which cater more to foreign students

Share of New Student Housing Beds (2020-2025)[1]

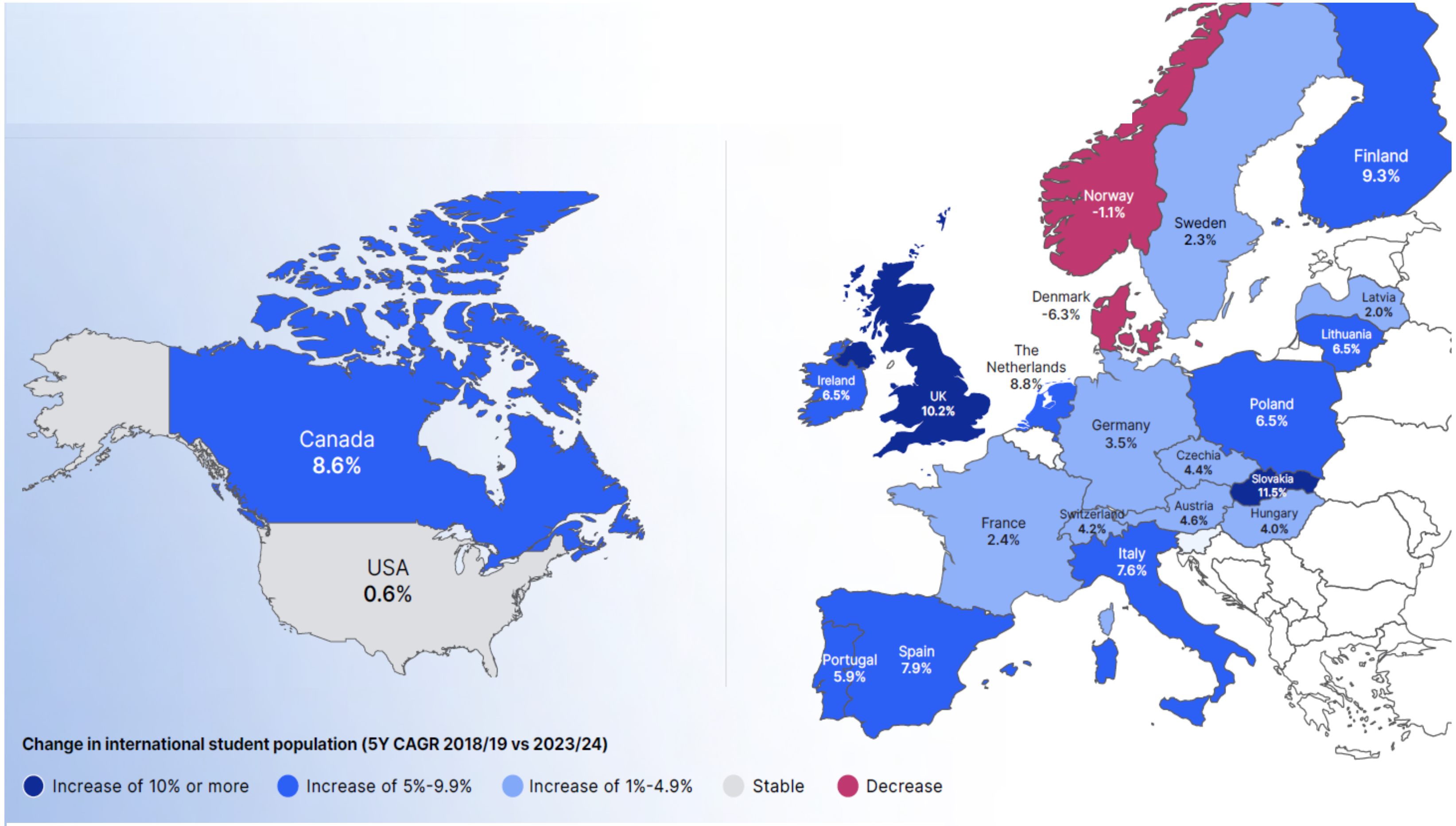


Sources:
[1] Bonard (2025) Student Housing Market In Canada

Canada is a World Leader in Student Population Growth Rates

- Canada is one of the most popular destinations for international students worldwide
- The 5-year **annual population growth rate in Canada is 8.6%**
- Healthy demand and severe undersupply of student housing make private student housing rentals a compelling investment
- Centurion is **Canada's 2nd largest private student residences provider**, owning more than 5,000 units, and has performed well with **12% YoY in-place rent growth**

International Annual Student Population Change Globally [1]



Source:
[1] Bonard (2025) Student Housing Market In Canada

OPERATIONAL & FINANCIAL HIGHLIGHTS

Releve, Ottawa, ON
Acquired in 2022

Operational Strategic Priorities

Strategic Portfolio Expansion	• High-quality acquisitions and development in growth markets with limited rental supply
Operational Excellence	• Tenant-first approach, proactive management, and efficient operations
Sustainability Leadership	• Investing in energy-efficient systems, green building upgrades, and responsible practices
Financial Resilience	• Conservative leverage and disciplined capital planning, providing flexibility for new opportunities

YoY Improvements in Key Metrics

Key Metrics	Q2 2025	Q2 2024	Delta
Total REIT Assets	$7.27B	$6.91B	**+5.2%**
Total Number of Undiluted Rental Units	23,211	22,314	**+4.01%**
Property Operating Revenue	$99.52M	$95.87M	**+3.81%**
Net Operating Income	$63.52M	$60.90M	**+4.32%**
Same Store Net Operating Income Margin	64.51%	63.94%	**+57bps**
Same Store Average Rent per unit	$1,582	$1,507	**+4.98%**
Available Liquidity (Acquisition + Operating)	$242.72M	$111.02M	**+118.70%**
Total Debt at Fair Value to Gross Book Value	43.87%	44.04%	**-17bps**
Weighted Average Mortgage Liability Interest Rate	3.31%	3.43%	**-12bps**
Distribution per Class A Units	$0.24	$0.24	-
Distribution per Class F Units	$0.29	$0.29	-

As at June 30, 2025

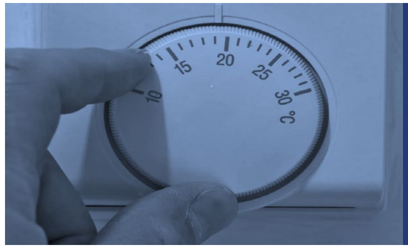
Centurion Engages In a Multitude Of Energy Cost Savings Programs

Light & HVAC Initiatives

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

Gas Consumption

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



Unit Submetering

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

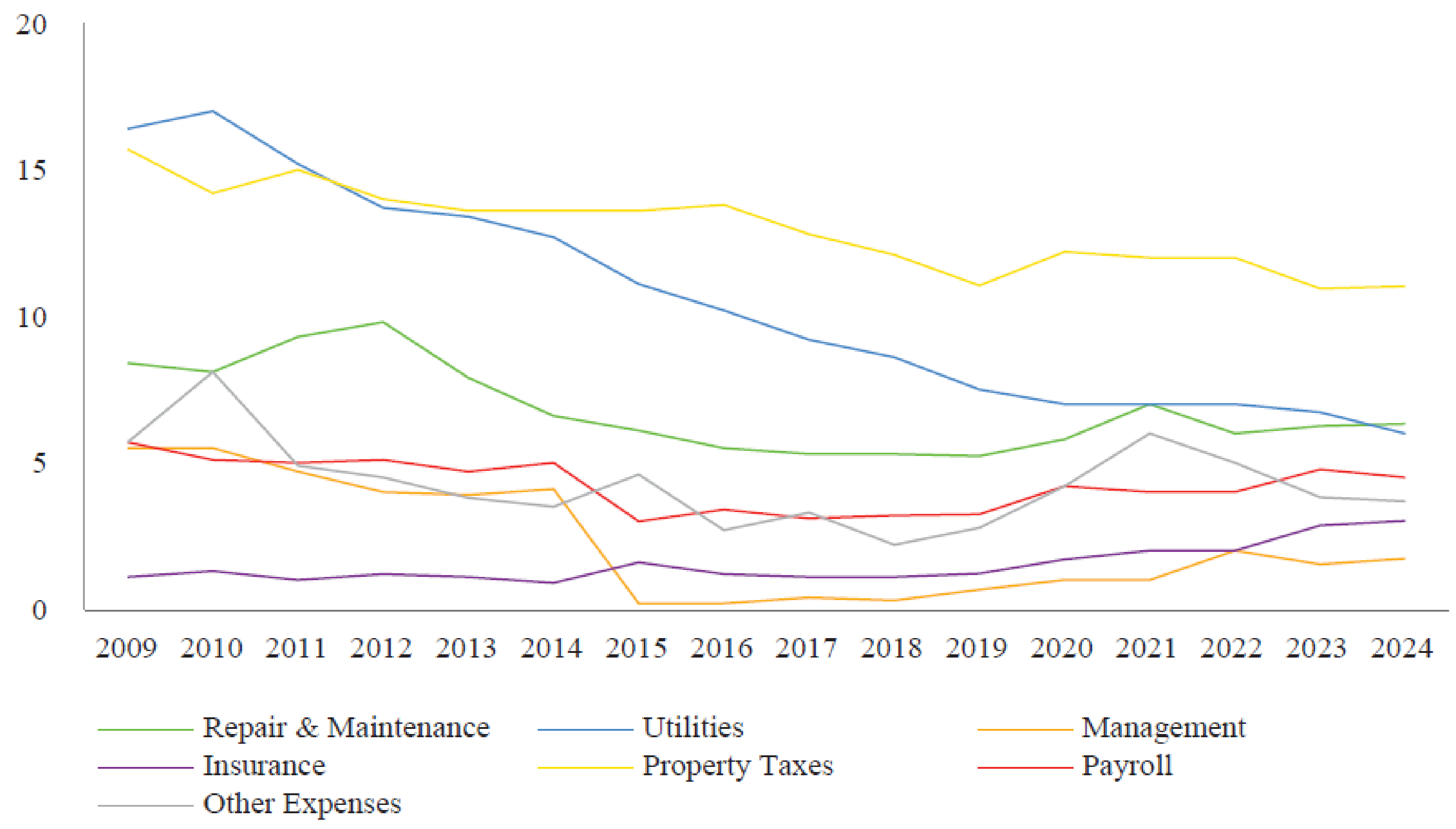
Water Reduction

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

Disciplined Expense Management Across Portfolio

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

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

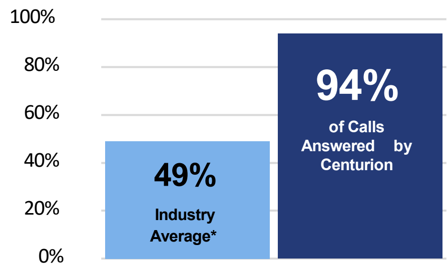


As at December 31, 2024

Centurion Outshines Industry Leasing Practices

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

Number of Calls Answered*

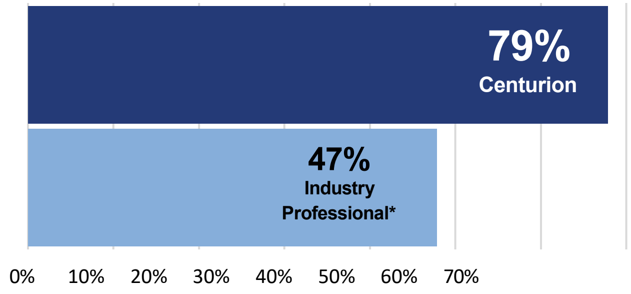


*Source: Leasehawk

Centurion Outperformed Industry Average by

1.9x

Lead to Appointment Conversion Rate*



*Source: Leasehawk

Centurion Outperformed Industry Benchmark by

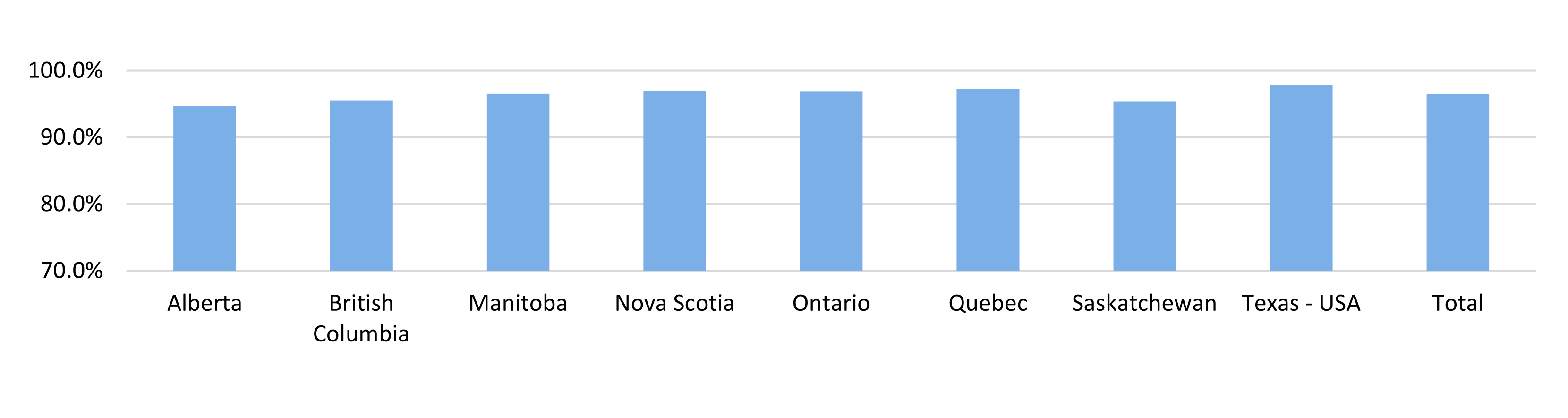
1.6x

As at December 31, 2024

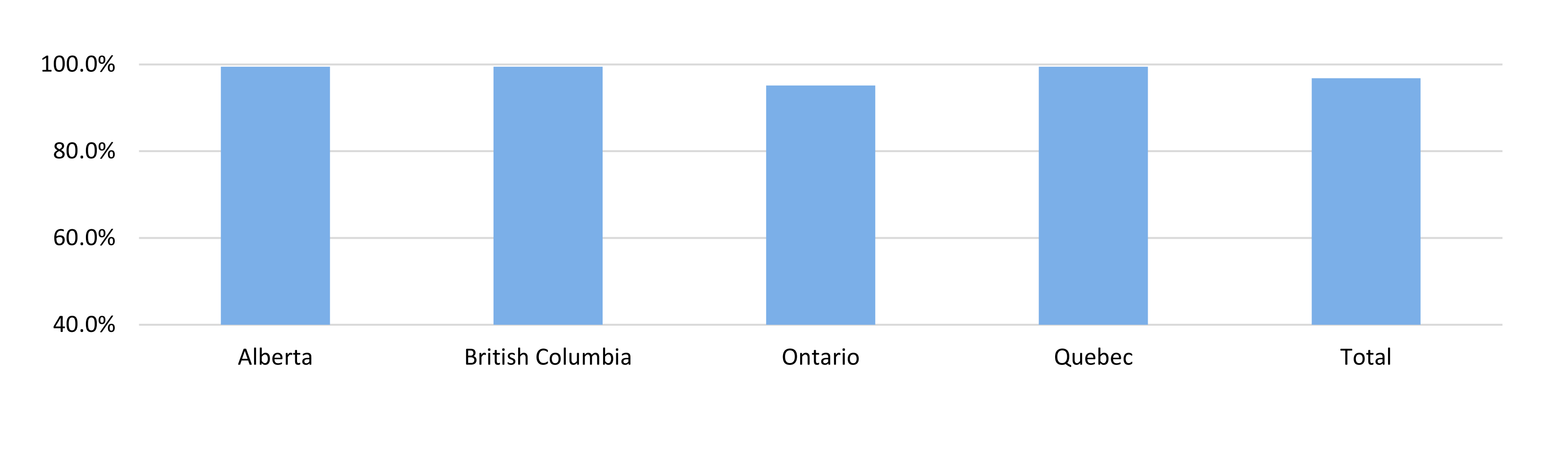
Strong Tenant Occupancy Across Multi-Family & Student Properties

- Strong stabilized **occupancy rates** across multi-family and student housing portfolio, **96.4% and 96.8% respectively**
- Centurion is focused on maintaining **high occupancy levels** as it provides pricing power and maintains strong NOI

Stabilized Apartment Occupancy by Province



Stabilized Student Occupancy by Province *

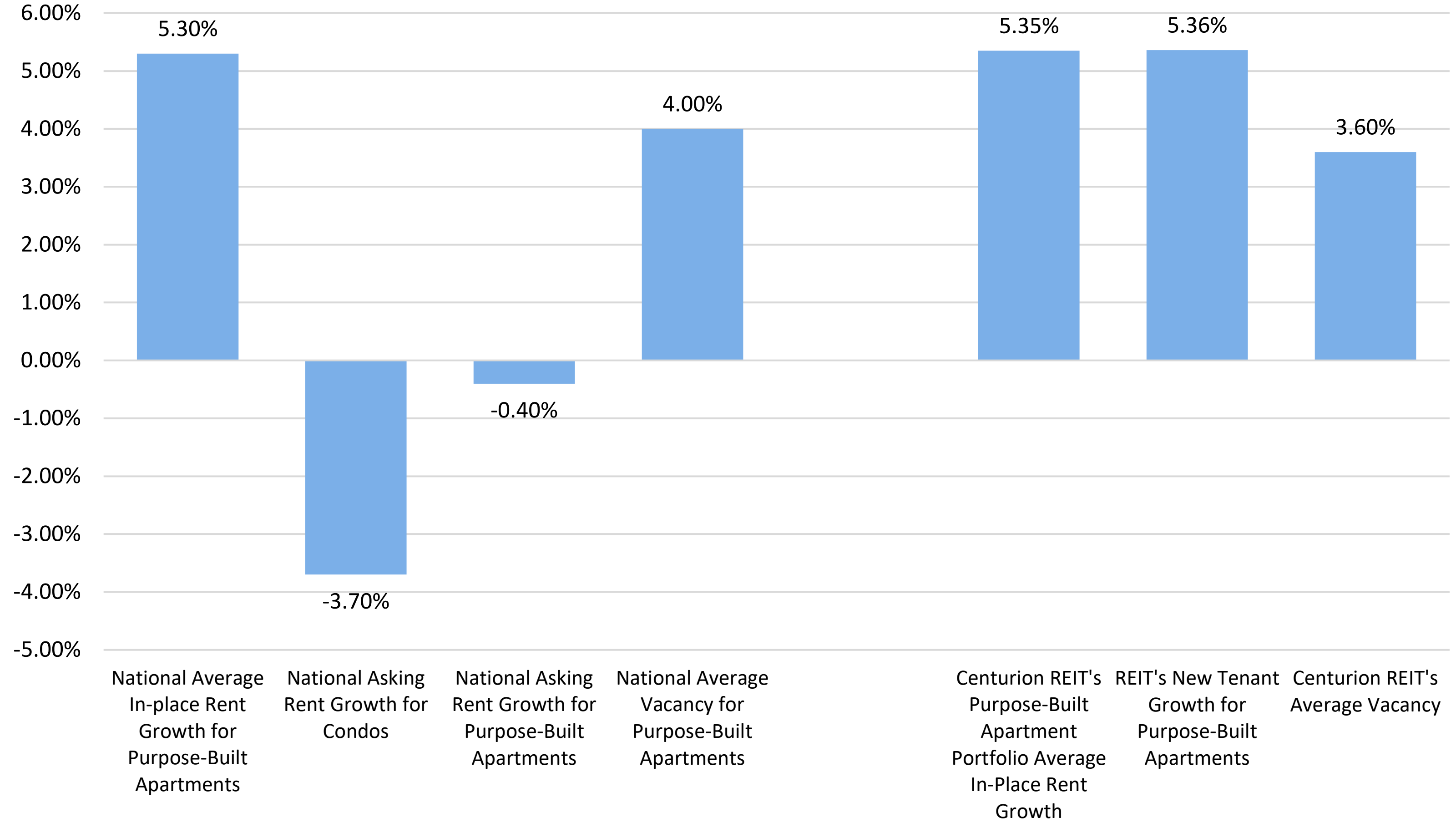


As of August 1, 2025
*Figures are partially estimated as move-ins are not all completed

Centurion REIT Outpaces National Averages in Rent Growth and Vacancy

- Condo and purpose-built rentals' asking rents fell YoY, **while Centurion's apartment rents rose**[1]
- Centurion's rental apartment portfolio has had strong **YoY in-place stabilized rent growth of 5.35% and strong new tenant growth of 5.36%** with lower vacancy rates than Canada's national average for purpose-built rentals[2]
- **Centurion's average rent/unit is ~21% higher since 2022,** vastly outperforming national statistics for purpose-built rentals and condos

YoY Rent Growth (Q2 2025 vs Q2 2024) and Vacancy Rate[1,2]

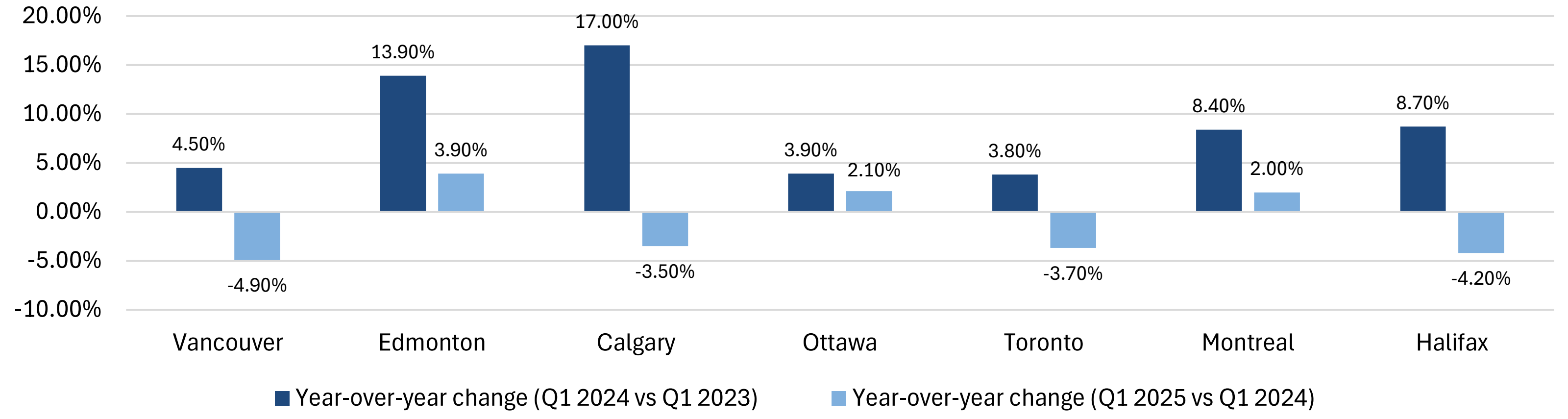


Source:
[1] Rentals.ca (2025) National Rent Report
[2] Yardi Canada Multi-family report for Q2 2025, National In-Place rent growth and Vacancy rates

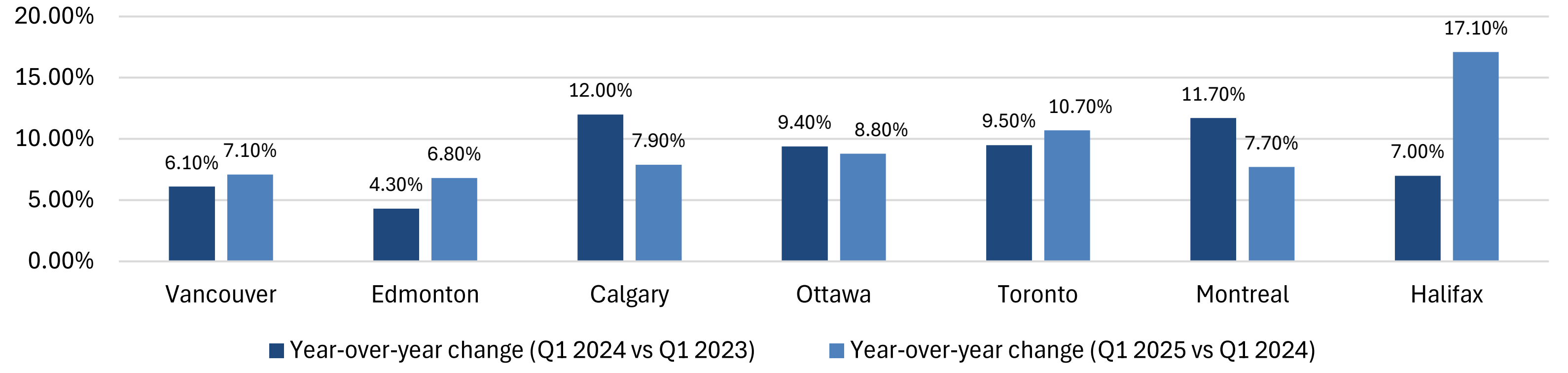
Balancing the Market: Centurion REIT's Multi-Province Advantage

- The Canadian Real Estate story varies significantly by province due to differences in market trends, investor activity, affordability, property types, and economic conditions
- Centurion operates Canada's largest private apartment REIT with the broadest geographic diversity amongst major operators
- Centurion Apartment REIT's ***'Beyond One Basket'*** strategy provides balance and resilience for long-term risk management
- The portfolio's diversified strategy provides the ability to withstand market fluctuations and significant trend reversals in certain areas, as seen in the charts

Year-Over-Year Change in Asking Rents For a 2-Bedroom Purpose-Built Rental Apartment[1]



Year-Over-Year Change in Asking Rents For a 2-Bedroom Occupied Rental Unit[1]

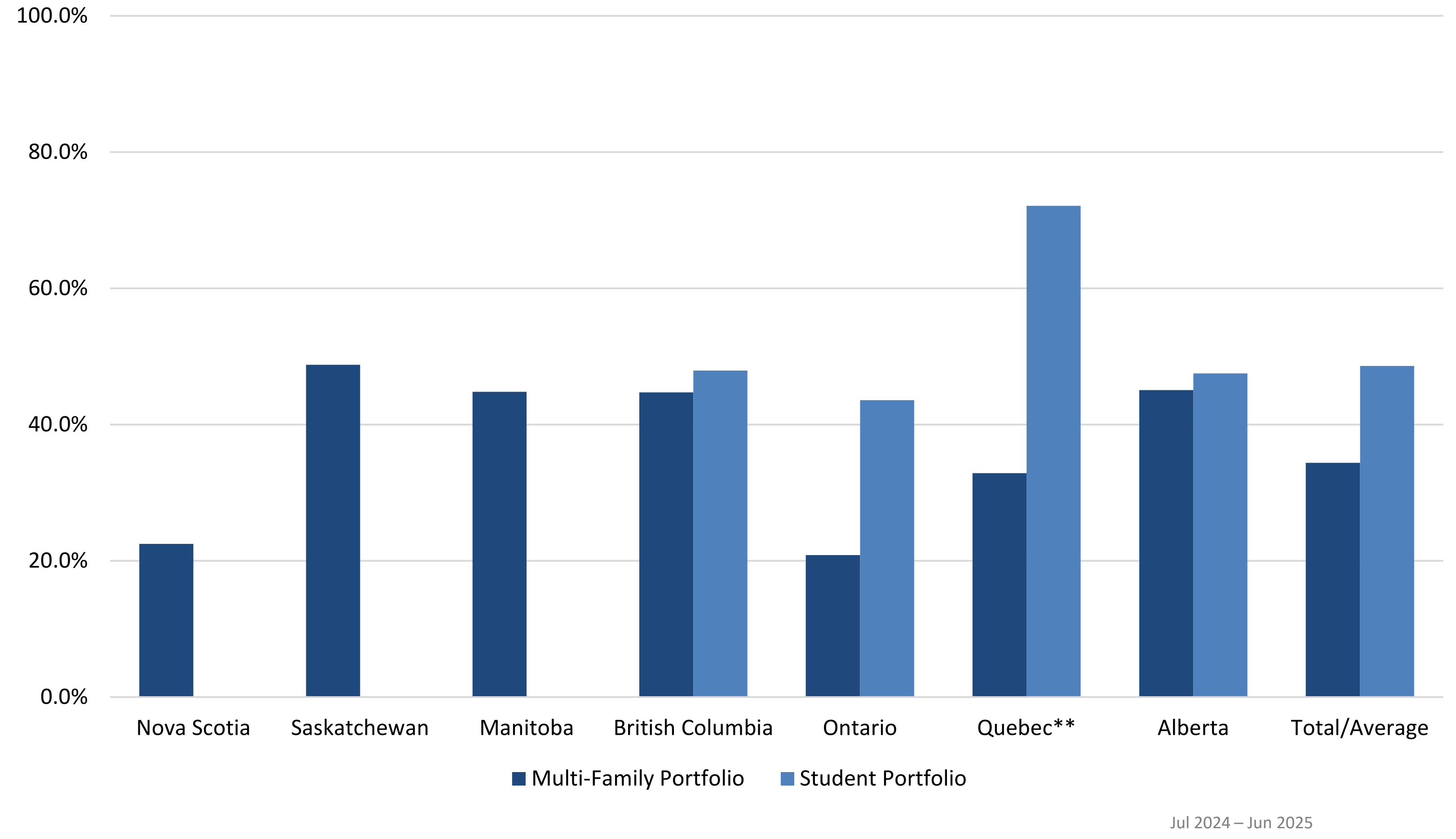


Sources:
[1] CMHC (July 8, 2025) 2025 Mid-Year Rental Market Update

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

- Select regions are prone to higher turnover rates due to their associated demographics with higher proportions of first-time renters, new immigrants, and/or students
- Trailing 12-month turnover rates for **Multi-family** and **Student** residences are **34.4%** and **48.6%**
- The highest turnover ratios are observed within student residence portfolios, due to shorter-term rental requirements

Trailing 12 Month Turnover % by Province*

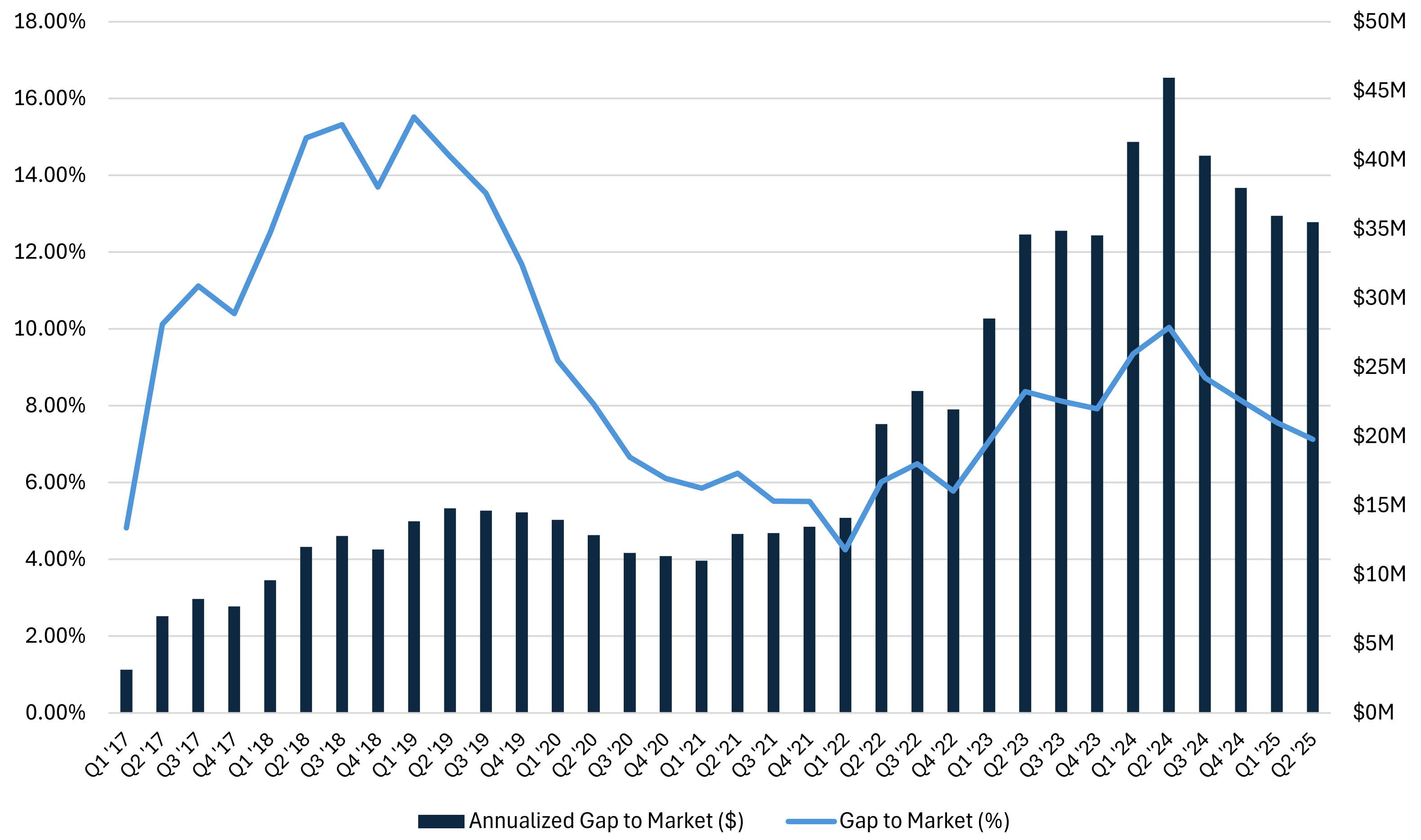


* Omits for any properties not owned during the full 12m period
**Quebec Student Housing Turnover capped at one turn per unit, short term leases result in turnover in excess of 100%

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

- **The portfolio rent to market rent gap** is the difference between Centurion's average unit rents and the average rents in their respective markets
- **The current portfolio rent to market rent gap is 7.13%**
- The closing of the gap represents **over $35M in potential yearly income or ~$800M future discounted cash flow value**

Portfolio Rent to Market Rent Gap



As at June 30, 2025

CENTURION
ASSET MANAGEMENT INC

RECENT ACQUISITIONS & FUTURE PROPERTY PIPELINE

Mayfair on Jasper, Edmonton, AB
Acquired in 2019

Centurion Apartment REIT Recent Completions

Parkview Valley (3 of 5 buildings)
2001, 2031 & 2041 Benvoulin Ct, Kelowna, BC

- 235 Units (Development)
- Closed on September 16, 2025

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

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

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

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

Vibe Apartments
90 Arbour Lake Hill NW, Calgary

- 225 Units (Development)
- Closed on January 13, 2025

Skyway Apartments
1400 Na'a Drive, Calgary, AB

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

As at September 30, 2025

Examples of Properties Under Development

Relevé | Ottawa, ON

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

Trinity Hill Complex | Calgary, AB

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

Parkview Valley Complex | Kelowna, BC

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

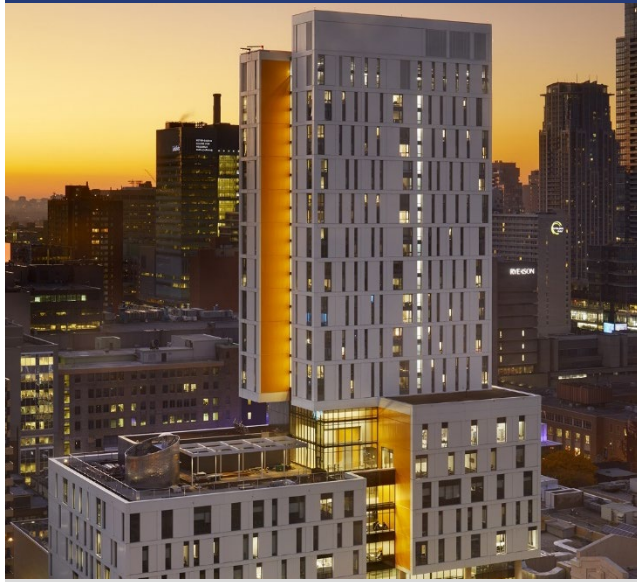
* Properties under development as at June 30, 2025

Examples of Student Housing Communities

SFU | Burnaby, BC

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

TMU | Toronto, ON



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

The HUB Calgary | Calgary, AB

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

Centurion Apartment REIT Acquisition Pipeline

Property Name	Property Location	Number of Units	Ownership Interest	Expected Date of Completion
ME PH 2&3	Scarborough, Ontario	14	65%	2025
Ste Julie	Sainte-Julie, Québec	214	50%	2025
Viva-Cite (Rivea ROI)	Terrebonne, Québec	153	50%	2025
Springfield	Kelowna, British Columbia	35	67%	2025
Arbour Lake	Calgary, Alberta	78	50%	2026
Trinity Hill (Phase III)	Calgary, Alberta	268	50%	2026
Icon Trinity (Deveraux) - Phase II	Calgary, Alberta	277	50%	2027
400 Albert St (Main & Main)	Ottawa, Ontario	567	50%	2027
Rangeview Unit 1	Calgary, Alberta	243	40%	2028
Rangeview Unit 2	Calgary, Alberta	196	40%	2028
TOTAL		**2,045**		

Centurion Apartment REIT Summary

Investment Solution

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

Benefits for Investors

- Generates monthly income
- Potential for growth
- Focus on capital preservation
- Tax-efficient [(1)]
- Diversifies investor's portfolio
- Reinvestment options

Centurion Strength

People

- Experienced and dedicated team

Processes

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

Performance

- Track record of strong total returns since 2009 (12.09% annualized since inception)

Portfolio

- Helps diversify portfolios overweight in equities through low correlation to major equity markets, and rational pricing with low volatility [(2)]

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

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

Fund Terms

Key Facts	
Fund Type	Mutual Fund Trust
Fund Inception	August 31, 2009
Fund AUM	$7.8 Billion (As at August 31, 2025)
Registered Plan Status	Eligible (RRSP, RESP, RRIF, LIRA, TFSA)
Minimum Investment	$25,000 (Qualified Investors)
Minimum Subsequent Investment	$5,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly
Management Fee*	0.9% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate, Full Catch-up and High-Water Mark

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

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