

ANNUAL REPORT

2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the twelve months ended December 31, 2024



Centurion Apartment Real Estate Investment Trust ("REIT" or the "Trust") is an income-producing, diversified real estate investment trust investing in multi-residential apartments, student housing, and mortgage investments in Canada and the United States.



2024 HIGHLIGHTS

- Total assets increased by 6.9% to \$7.0 billion during the year.
- Property operating revenues increased by 10.3% to \$383.9 million as compared to prior year.
- Total same store operating revenues increased by 6.4% for the twelve months ended December 31, 2024 as compared to the twelve months ended December 31, 2023.
- Net operating income ("NOI") increased by 11.3% to \$246.1 million from \$221.0 million as compared to prior year.
- NOI Margin increased by 0.60% to 64.11% from 63.51% as compared to prior year.
- Class A Return of 9.07%, and Class F & Class I Returns of 10.01% for the year ended December 31, 2024.

OBJECTIVES

- To provide investors with cash distributions, payable monthly; tax-deferred, where reasonably possible, with the opportunity for long-term growth and a focus on the preservation of capital.
- To maintain and grow a diversified investment portfolio of income-producing multi-unit residential apartments, student housing properties and mortgage and equity investments in Canada and the U.S.
- To maximize unit value through the active management of the portfolio.
- To leverage the strategic relationships within Centurion Asset Management Inc.'s network to increase investment opportunities and manage risk.

FINANCIAL HIGHLIGHTS



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

OPERATING PERFORMANCE	Notes	2024	2023
Overall Portfolio Occupancy		94.76%	94.51%
Stabilized Property Occupancy		97.47%	98.39%
Property Operating Revenues		\$383,896	\$348,039
Net Operating Income (NOI)		\$246,121	\$221,044
NOI Margin		64.11%	63.51%
Net Income and Comprehensive Income		\$215,325	\$201,274
Net Income and Comprehensive Income per Unit		\$1.26	\$1.24
Funds From Operations per Unit		\$0.88	\$0.59
Normalized Funds From Operations per Unit		\$1.28	\$1.03
Weighted Average Number of Units		170,813,335	162,270,709
Distributions per Class "A" Unit		\$0.96	\$0.85
Distributions per Class "F" Unit		\$1.16	\$1.05

ACTIVITY

Number of Properties Acquired and Created	4	13
Number of Rental Units Acquired and Created	313	1,817
Number of Rental Units Acquired and Created (undiluted)	409	1,981
New Investments in the Lending Portfolio	\$57,315	\$190,349

		December 31, 2024	December 31, 2023
RENT TO MARKET GAP			
Gap to Market (annualized)	1	\$37,978	\$34,558
Rent to Market Gap %		8.14%	7.92%

FUND FACTS

Closing Price of Trust Units	\$24.261	\$23.176
Total Number of Undiluted Rental Units	22,148	22,022
Total Number of Buildings	158	157
Investment Properties	\$6,753,255	\$6,260,037
Total Assets	\$7,048,908	\$6,585,822
Total Market Capitalization	\$4,180,125	\$3,884,214
12 Month Trailing Return - Class A	9.07%	6.52%
12 Month Trailing Return - Class F	10.01%	7.46%

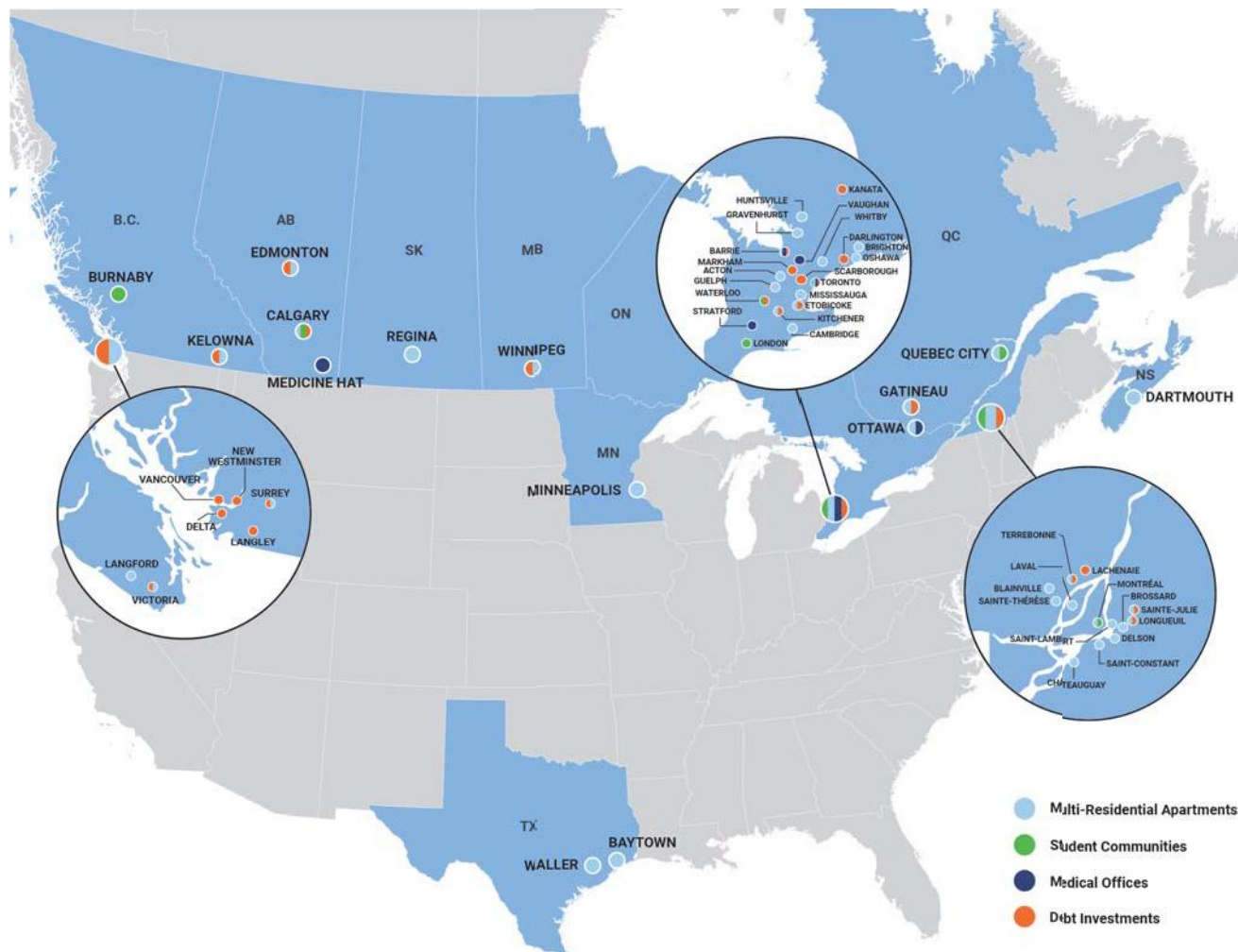
LIQUIDITY AND LEVERAGE

Debt to Gross Book Value	46.60%	47.97%
Weighted Average Mortgage Liability Interest Rate	3.24%	3.29%
Weighted Average Mortgage Liability Term	5.91 years	6.22 years
Weighted Average Mortgage Investment Interest Rate	12.69%	12.89%
Weighted Average Mortgage Investment Term	0.73 years	0.91 years
Gross Interest Expense Coverage Ratio (times)	2 2.42	2.67
Available Liquidity - Acquisition and Operating Facility	\$260,376	\$115,083

NOTES

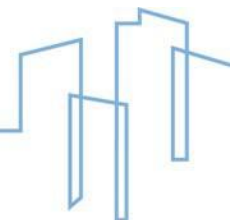
1. Refer to the Revenue Opportunities on Page 29 and Operating Results section on Page 33 for an additional discussion on the Gap to Market figure.
2. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DETAILS



INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DETAILS



45 CITIES 1 158 PROPERTIES 1 22,148 UNITS*

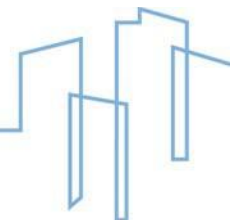
APARTMENTS

CITIES	RENTAL UNITS	CITIES	RENTAL UNITS
ALBERTA		NOVA SCOTIA	
Calgary	2 / 247	Dartmouth	2 / 200
Edmonton	9 / 1,539		
BRITISH COLUMBIA		SASKATCHEWAN	
Kelowna	5 / 517	Regina	6 / 697
Langford	11 / 636		
Surrey	3 / 660	MANITOBA	
Victoria	3 / 266	Winnipeg	7 / 1,780
ONTARIO		U.S.A.	
Acton	1 / 33	Baytown	1 / 228
Barrie	2 / 43	Minneapolis	1 / 307
Brighton	2 / 59	Waller	1 / 224
Cambridge	5 / 679		
Gravenhurst	1 / 39	QUEBEC	
Guelph	1 / 66	Blainville	1 / 133
Huntsville	1 / 25	Brossard	5 / 541
Kitchener	6 / 668	Chateauguay	3 / 379
Mississauga	3 / 269	Delson	3 / 332
Oshawa	4 / 231	Gatineau	4 / 879
Ottawa	2 / 448	Laval	1 / 240
Toronto	13 / 1,498	Longueuil	7 / 654
Whitby	1 / 36	Montreal	5 / 667
		Quebec City	1 / 684
		Saint-Constant	2 / 328
		Sainte-Julie	1 / 286
		Sainte-Therese	4 / 514
		Saint-Lambert	1 / 210
		Terrebonne	3 / 208

*Owned properties only

TOTAL RENTAL UNITS 17,450

PORTFOLIO DETAILS



STUDENT HOUSING

CITIES	PROPERTIES	1	RENTAL UNITS	CITIES	PROPERTIES	1	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	1,711				
				TOTAL RENTAL UNITS			
				4,698			

MEDICAL OFFICES

CITIES	PROPERTIES	1	LEASABLE SQ. FT.	CITIES	PROPERTIES	1	LEASABLE SQ. FT.
ONTARIO				ALBERTA			
Ottawa		1	38,785	Medicine Hat		1	30,280
Ottawa		1	40,988				
Ottawa		1	47,818				
Ottawa		1	40,098				
Stratford		1	34,499				
Toronto		1	127,110				
Vaughan		1	58,093				

EXECUTIVE MANAGEMENT AND BOARD OF TRUSTEES



EXECUTIVE MANAGEMENT



Greg Romundt
President and CEO



Paul Chin
Chief Investment Officer



Robert Orr
Executive Vice President,
Finance, Chief Financial
Officer, and Chief Compliance
Officer,



Lucian Ionescu
Chief Operating Officer,
Property Operations



Laura Salvatore
Executive Vice President,
Human Resources



Jeffrey Stirling
Vice President, Marketing

EXECUTIVE MANAGEMENT AND BOARD OF TRUSTEES



BOARD OF TRUSTEES



Greg Romundt
Trustee



Ross Amos
Chairman
Independent Trustee
Member of Audit Committee



Robert Orr
Trustee



Andrew Jones
Independent Trustee
Member of Audit Committee



Stephen Stewart
Trustee



Ken Miller
Independent Trustee
Chair of Audit Committee



Peter Smith
Independent Trustee

LETTER FROM THE PRESIDENT



As we close 2024, I am proud to reflect on a year of adaptability, resilience, and strategic growth at Centurion. Despite a complex market environment, we capitalized on emerging opportunities while maintaining our commitment to stability, long-term growth, and strong risk-adjusted returns for our investors.

In 2024, we strategically expanded our portfolio with targeted acquisitions enhancing our presence in British Columbia, Nova Scotia and Manitoba. These acquisitions were carefully selected to align with our long-term growth strategy, focusing on regions with strong rental demand and favorable economic fundamentals. By leveraging lower borrowing costs, we maximized acquisition opportunities, driving our total assets to \$7.0 billion, an 6.9% increase over last year.

Our continued investments in property enhancements supported strong occupancy rates of 97.47% in stabilized properties, underscoring our dedication to tenant satisfaction and community engagement.

High immigration and affordability challenges drove record-low vacancy rates and strong rental growth. Although potential changes in immigration policy may impact demand, our strategic focus on high-demand markets and disciplined revenue management led to an 11.3% increase in Net Operating Income (NOI) to \$246.1 million, with an improved NOI margin of 64.1%.

The 2024 returns for the Class A, Class F and Class I Units were 9.07%, 10.01%, and 10.01% respectively. These positive returns have largely been driven by solid rent increases across the portfolio.

Centurion Apartment REIT's results were strong on all fronts in 2024 and we are very pleased with our key performance indicators:

- Total assets increased by 6.9% to \$7.0 billion
- Property Operating Revenues increased by 10.3%
- Same Store operating revenues increased by 6.4%
- Same Store NOI increased by 8.63%
- Stabilized property occupancy rates of 97.47%

The lending portfolio continues to be well diversified and is performing well. The Trust funded an additional \$35.1 million and received \$93.6 million in repayments during the last quarter of 2024.

Capital raising was successful in 2024, reaching \$528.9 million despite the challenging economic climate.

The Trust's financial position and debt ratios remain strong, with available liquidity of \$207.4 million as at April 30, 2025.

As we move into 2025 and despite the current headwinds caused by potential tariffs being imposed on Canada, Centurion remains agile and ready to capitalize on the positive momentum created by lower rates and the continuing shortage.

GREG ROMUNDT
President, CEO, and Trustee

2024: MANAGEMENT'S DISCUSSION AND ANALYSIS



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Forward-Looking Statements

CAUTION REGARDING FORWARD-LOOKING STATEMENTS



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 consolidated financial statements for the December 31, 2024, 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".

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

DECLARATION OF TRUST

The policies of the Trust are outlined in the amended and restated Declaration of Trust (the "DOT") dated January 13, 2022. 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.

INVESTMENT GUIDELINES



The Declaration of Trust provides for certain guidelines on investments which may be made by Centurion Apartment REIT. Notwithstanding anything contained herein to the contrary, the assets of Centurion Apartment REIT may be invested only in accordance with the following investment guidelines:

- (a) Centurion Apartment REIT shall focus its activities primarily on the acquisition, holding, maintaining, improving, leasing, financing, development or managing of multiunit residential revenue producing properties, and ancillary real estate ventures ("Focus Activities") in Canada and the United States of America;
- (b) notwithstanding anything herein contained to the contrary, no investment shall be made that would result in:
 - i. Trust Units of Centurion Apartment REIT being disqualified for any class of Deferred Income Plan; or
 - ii. Centurion Apartment REIT ceasing to qualify as a "mutual fund trust" for purposes of the Tax Act;
- (c) no single asset (except as provided for in this Trust Indenture) shall be acquired if the cost of such acquisition (net of the amount of debt secured by such asset) will exceed 15% of Gross Book Value; provided that where such asset is the securities of or an interest in an entity or mortgage investments with a single borrower, the foregoing tests shall be applied individually to each asset of such entity or mortgage investment of such borrower;
- (d) investments may be made in a joint venture arrangement only if:
 - i. the arrangement is in connection with a Focus Activity;
 - ii. the arrangement is with others ("joint venturers") either directly or through the ownership of securities of or an interest in an entity ("joint venture entity");
 - iii. the interest in the joint venture entity is an interest of not less than 10% and is not subject to any restriction on transfer other than a right of first refusal or right of first offer, if any, in favour of the joint venturers;
 - iv. Centurion Apartment REIT or an entity controlled by it has a right of first offer or a right of first refusal to buy the interests of the joint venturers in the joint venture entity;
 - v. Centurion Apartment REIT has the ability to provide input in the management decisions of the joint venture entity; and
 - vi. without limitation, any joint venture arrangement with a Related Party for the purposes of the related party provisions of the Declaration of Trust have been entered into in accordance with such provisions;
- (e) unless otherwise permitted in this section and except for temporary investments held in cash, deposits with a Canadian or U.S. chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities or in money market instruments of, or guaranteed by, a Schedule I Canadian chartered bank maturing prior to one year from the date of issue, Centurion Apartment REIT, directly or indirectly, may not hold securities other than (i) currency, commodity or interest rate futures contracts for hedging purposes to the extent that such hedging activity complies with the Canadian Securities Administrator's National Instrument 81-102 or any successor instrument or rule; (ii) securities of a joint venture entity, or any entity formed and operated solely for the purpose of carrying on ancillary activities to any real estate owned, directly or indirectly, by Centurion Apartment REIT, or an entity wholly-owned, directly or indirectly, by Centurion Apartment REIT formed and operated solely for the purpose of holding a particular real property or real properties; and (iii) securities of another issuer provided either (A) such securities derive their value, directly or indirectly, principally from real property, or (B) the principal business of the issuer of the securities is the owning or operating directly or indirectly, of real property, and provided in either case the entity whose securities are being acquired are engaged in a Focus Activity;



- (f) no investment will be made, directly or indirectly, in operating businesses unless such investment is incidental to the transaction:
 - i. where revenue will be derived, directly or indirectly, principally from a Focus Activity; or
 - ii. which principally involves the ownership, maintenance, improvement, leasing, or management, directly or indirectly, of real property
- (g) notwithstanding any other provisions of this section, the securities of a reporting issuer in Canada may be acquired provided that:
 - i. the activities of the issuer are focused on Focus Activities; and
 - ii. in the case of any proposed investment or acquisition which would result in the beneficial ownership of more than 10% of the outstanding equity securities of the securities issuer, the investment or acquisition is of strategic interest to Centurion Apartment REIT as determined by the Trustees in their discretion;
- (h) no investments will be made in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
- (i) investments may be made in a mortgage, mortgage bonds, notes (except as provided for in the Declaration of Trust) or debentures ("Debt Instruments") (including participating or convertible) only if:
 - i. the real property which is security thereof is real property
 - ii. the security, therefore, includes a mortgage registered on title to the real property which is security thereof; and
 - iii. the amount of the investment (not including any mortgage insurance fees incurred in connection therewith) does not exceed 85% of the market value of the real property which is the security thereof;
- (j) notwithstanding subsection (i), Centurion Apartment REIT may also invest in mortgages where:
 - i. the mortgage is a "vendor take-back" mortgage granted to Centurion Apartment REIT in connection with the sale by it of existing real property and as a means of financing the purchaser's acquisition of such property from Centurion Apartment REIT;
 - ii. the mortgage is interest bearing;
 - iii. the mortgage is registered on title to the real property which is security thereof;
 - iv. the mortgage has a maturity not exceeding five years;
 - v. the amount of the mortgage loan is not in excess of 85% of the selling price of the property securing the mortgage; and
 - vi. the aggregate value of these mortgages (including mortgages and mortgage bonds in which Centurion Apartment REIT is permitted to invest, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value of Centurion Apartment REIT calculated at the time of such investment;
- (k) notwithstanding subsection (i) and (j), Centurion Apartment REIT may invest in mortgages of related entities that do not deal at arm's length to Centurion Apartment REIT provided that:
 - i. the purpose of the mortgage is to finance the redevelopment of a property that when complete, would be within the Investment Restrictions of Centurion Apartment REIT;
 - ii. Centurion Apartment REIT has a right of first refusal to purchase the property at less than or equal to its fair market value as determined by an independent third-party appraiser;

INVESTMENT GUIDELINES



- iii. the mortgage bears interest at a commercial rate of interest;
 - iv. the amount of the mortgage loan is not in excess of 90% of the selling price of the property securing the mortgage;
 - v. the mortgage has a maturity not exceeding five years;
 - vi. the mortgage is approved by the Trustees; and
 - vii. the aggregate value of these mortgages, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value of Centurion Apartment REIT calculated at the time of such investment;
- (l) loans (other than mortgage investments) may only be made where:
- i. the security thereof is (a) real property or (b) an asset that the Centurion Apartment REIT could otherwise hold;
 - ii. the security interest includes a (a) mortgage or similar security interest registered on title to the real property which is the security thereof; (b) security interest registered against such other asset which is the security thereof; or (c) other security interest acceptable to the Trustees that, in the opinion of the Trustees, protect Centurion Apartment REIT's investment; and
 - iii. the amount of the loan (not including any loan insurance fees incurred in connection therewith) does not exceed 85% of the market value of the asset which is the security thereof,
- (m) no investment shall be made in raw land (except for the acquisition of properties adjacent to Existing Properties of Centurion Apartment REIT for the purpose of renovation or expansion of existing facilities where the total cost of all such investments does not exceed 5% of Gross Book Value); and notwithstanding any other provisions hereof, investments may be made which do not comply with the provisions of this section provided (i) the aggregate cost thereof (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any indebtedness assumed or incurred in connection with the acquisition and secured by a mortgage on such property) does not exceed 15% of the Adjusted Unitholders' Equity of Centurion Apartment REIT and (ii) the making of such investment would not contravene subsection (b).
- (n) Centurion Apartment REIT may invest either directly or indirectly, in the equity of real estate development projects and opportunities and structure the transaction as a Debt Instrument which will not be subject to the value limits;
- (o) For risk management purposes only, Centurion Apartment REIT may increase a given investment to more than the limits in order to remedy the default by a borrower of its obligations in respect of a prior ranking security or satisfy the indebtedness secured by a prior ranking security or for any other reason if such action is required to, in the opinion of the Trustees, protect Centurion Apartment REIT's investment and if such proposed increase in Centurion Apartment REIT's investment is approved by Trustees;
- (p) Centurion Apartment REIT may participate in mortgage investments or other Debt Instruments on a syndication basis, subject to any required approval by the Independent Trustees pursuant to Section 10.15;
- (q) Centurion Apartment REIT may acquire mortgage investments (or exposure to mortgage investments) and growth oriented real estate investments, ancillary real estate and other investments through warehouse transactions with Centurion Financial Trust pursuant to the warehouse agreement dated January 16, 2017 between Centurion Apartment REIT and Centurion Financial Trust;



- (r) Centurion Apartment REIT may enter into any arrangement (including the acquisition of securities for the investment portfolio of Centurion Apartment REIT) where the result is a "dividend rental arrangement" for the purposes of the Tax Act;
- (s) Centurion Apartment REIT may hold (i) securities of any non-resident corporation or trust or other entity (or of a partnership which holds such securities) if Centurion Apartment REIT (or partnership) would be required to include any significant amounts in income pursuant to the offshore investment fund property rules in section 94.1 of the Tax Act, (ii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act, or (iii) any interest in a trust (or a partnership which holds such an interest) which would require Centurion Apartment REIT (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act;
- (t) Centurion Apartment REIT may engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act;
- (u) Centurion Apartment REIT may invest in any security that would be a "tax shelter investment" within the meaning of the Tax Act;
- (v) Centurion Apartment REIT may make or hold any investments in entities that would be "foreign affiliates" of Centurion Apartment REIT for purposes of the Tax Act; and
- (w) Centurion Apartment REIT shall not acquire any securities unless Centurion Apartment REIT has appointed a service provider that has the necessary registrations under applicable securities laws to permit Centurion Apartment REIT to purchase and hold such securities or is exempt from any such requirements.

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

For greater certainty, the investment guidelines are intended to set out generally the parameters under which subsidiaries in which Centurion Apartment REIT is permitted to invest will be empowered under their constating documents to re-invest. References to Centurion Apartment REIT shall be read as applying to such subsidiary where the actual activity that is the subject of the policy is carried out by such subsidiary. Further, any determinations in respect of the investment restrictions that are determinations reserved to the Trustees, where the actual activity is carried on by a subsidiary, will be made by the trustees or directors of the relevant subsidiary. Nothing in the investment guidelines empowers or entitles Centurion Apartment REIT or the Trustees to carry on business or to otherwise undertake any activity that would violate the mutual fund trust status of Centurion Apartment REIT.

OPERATING POLICIES



The operations and affairs of Centurion Apartment REIT shall be conducted in accordance with the following operating policies:

- a. title to each real property shall be held by and registered in the name of CAP I LP, CAP II LP, CAP II GP or a corporation or other entity wholly-owned directly or indirectly by Centurion Apartment REIT or jointly owned directly or indirectly by Centurion Apartment REIT with joint venturers; provided, that where land tenure will not provide fee simple title, CAP I LP, CAP II LP, CAP I GP, CAP II GP or a corporation or other entity wholly-owned, directly or indirectly by CAP I LP, CAP II LP or jointly owned, directly or indirectly, by Centurion Apartment REIT with joint venturers shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- b. no indebtedness shall be incurred or assumed if, after giving effect to the incurring or assumption thereof of the indebtedness, the total indebtedness as a percentage of Gross Book Value would be more than 75% for indebtedness, including amounts drawn under an acquisition facility;
- c. except for any indebtedness existing at Closing, no new indebtedness (otherwise than by the assumption of existing indebtedness) will be incurred or renewed or refinanced or secured by a mortgage on any of the real property of Centurion Apartment REIT unless, at the date of the proposed incurring of the indebtedness, the aggregate of (i) the amount of all indebtedness secured by such real property, and (ii) the amount of additional indebtedness proposed to be incurred, does not exceed 75% of the market value of such real property, on or after that date which is 12 months from the acquisition date thereof, in either case not including mortgage insurance fees incurred in connection with the incurrence or assumption of such indebtedness, which amount shall be added to the amount of the permitted indebtedness;
- d. subject to the approval of the Trustees, Centurion Apartment REIT may, directly or indirectly, guarantee any indebtedness, liabilities or other obligations of any kind of a third party, where such indebtedness, liabilities or other obligation, if granted, incurred or assumed by Centurion Apartment REIT directly, would not cause Centurion Apartment REIT to otherwise contravene the restrictions set out in this Declaration of Trust. For greater certainty, Centurion Apartment REIT will not directly or indirectly guarantee any indebtedness, liabilities or other obligations of any Person;
- e. except for the Contributed Assets acquired pursuant to the Rollover Agreement, an engineering survey or physical review by an experienced third-party consultant will be obtained for each real property intended to be acquired with respect to the physical condition thereof;
- f. at all times insurance coverage will be obtained and maintained in respect of potential liabilities of Centurion Apartment REIT and the accidental loss of value of the assets of Centurion Apartment REIT from risks, in amounts and with such insurers, in each case as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties;
- g. except for the Contributed Assets acquired pursuant to the Rollover Agreement, a Phase I environmental audit shall be conducted for each real property to be acquired and, if the Phase I environmental audit report recommends that further environmental audits be conducted, such further environmental audits shall be conducted, in each case by an independent and experienced environmental consultant;
- h. at least 8.5% of gross consolidated annual rental revenues generated from properties where the associated mortgage financing is insured by the Canadian Mortgage and Housing Corporation ("insured properties") as determined pursuant to IFRS shall be expended annually on sustaining capital expenditures, repairs, and maintenance, all determined on a portfolio basis for all insured properties. For this purpose, capital expenditures and repairs and maintenance include all onsite labour costs and other expenses and items associated with such capital expenditures, repairs, and maintenance; and



- i. Centurion Apartment REIT may engage service providers, including asset managers and mortgage managers, under terms and conditions acceptable to the Trustees. As at the date hereof, Centurion Apartment REIT and CAP I LP have engaged CAMI by the terms of the Trust Asset Management Agreement, which agreement shall remain in full force and effect until terminated by a party thereto in accordance with its terms. It is intended that the fees payable by CAP I LP and the Trust under the Trust Asset Management Agreement shall not be duplicative and the Trustees shall take such steps to ensure that the terms of the Trust Asset Management Agreement is honored.

For the purposes of the foregoing investment guidelines and operating policies, the assets, indebtedness, liabilities, and transactions of a corporation, partnership or other entity wholly or partially owned by the Trust will be deemed to be those of the Trust on a proportionate, consolidated basis. In addition, any references in the foregoing investment guidelines and operating policies to investment in real property will be deemed to include an investment in a joint venture arrangement. In addition, the term "indebtedness" means (without duplication):

- i. any obligation of the Trust for borrowed money;
- ii. any obligation of the Trust incurred in connection with the acquisition of property, assets, or business other than the amount of future income tax liability arising out of indirect acquisitions;
- iii. any obligation of the Trust issued or assumed as the deferred purchase price of property;
- iv. any capital lease obligation of the Trust; and
- v. any obligation of the type referred to in clauses i through iv of another person, the payment of which the Trust has guaranteed or for which the Trust is responsible for or liable; provided that (A) for the purposes of (i) through (iv), an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of the Trust in accordance with generally accepted accounting principles; (B) obligations referred to in clauses (i) through (iii) exclude trade accounts payable, distributions payable to Unitholders and accrued liabilities arising in the ordinary course of business.



Centurion Apartment REIT prepares its consolidated 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 consolidated financial statements of the Trust. In addition, these measures may be calculated differently by other similar organizations and may not be comparable.

NON-IFRS MEASURES



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 consolidated 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 year, ended		December 31, 2024	December 31, 2023
Property Operating Revenue, per IFRS	\$	350,251	\$ 317,704
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		33,645	30,335
Property Operating Revenue, per Management		383,896	348,039
Net Operating Income, per IFRS		227,787	204,755
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		18,334	16,289
Net Operating Income, per Management	\$	246,121	\$ 221,044

Reconciliation of IFRS to Management Reporting - Investment Properties			
<i>Expressed in Thousands of Canadian Dollars</i>			
		December 31, 2024	December 31, 2023
Total Investment Properties, per IFRS	\$	6,282,124	\$ 5,795,044
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		420,539	414,401
Add: Other Investments reclassified as Investment Properties ¹		50,592	50,592
Investment Properties, per Management	\$	6,753,255	\$ 6,260,037

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

	December 31, 2024	December 31, 2023
Total Mortgage Payable and Credit Lines, per IFRS	\$ 3,269,635	\$ 3,155,355
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership	198,584	248,463
Mortgage Payables and Credit Lines, per Management	\$ 3,468,219	\$ 3,403,818

Reconciliation of IFRS to Management Reporting - Mortgage Investment Portfolio

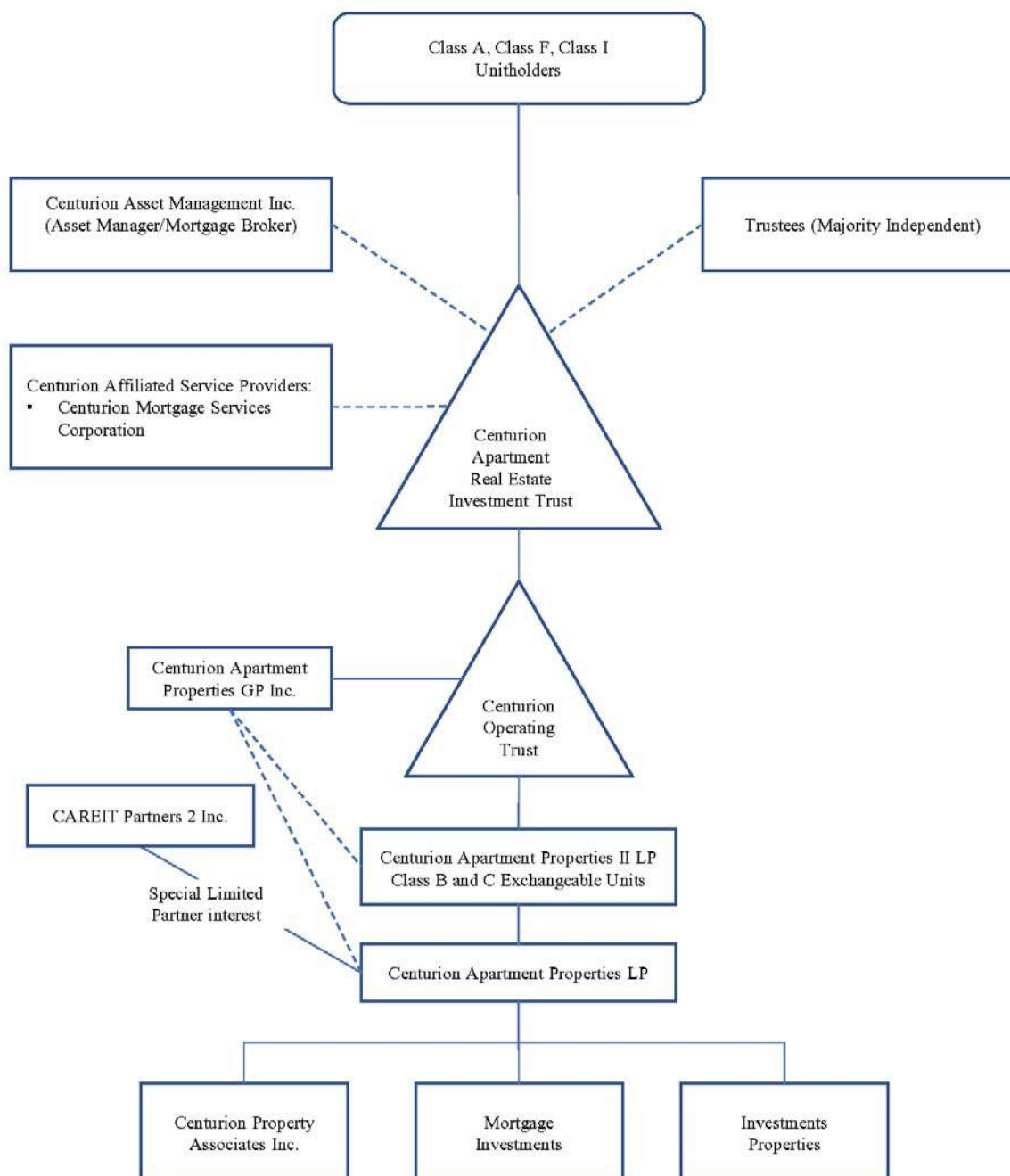
Expressed in Thousands of Canadian Dollars

	December 31, 2024	December 31, 2023
Total Mortgage Investments, per IFRS	\$ 118,021	\$ 222,484
Add: Allowance for ECL	6,961	2,831
Add: Mortgage Investments syndicated with CFIT	—	1,138
Add: Participating Loan Interests reclassified as Mortgage Investments	843	4,408
Total Gross Mortgage Investments, per Management	125,825	230,861
Total Participating Loan Interests, per IFRS	21,169	39,603
Less: Participating Loan Interests reclassified as Mortgage Investments	(843)	(4,408)
Add: Participating Investments syndicated with CFIT	—	2,251
Total Participating Loan Interests, per Management	20,326	37,446
Total Equity Accounted Investments, per IFRS	405,374	352,599
Less: Equity Accounted Investments classified as Investment Properties	(229,623)	(205,738)
Equity Accounted Investments, per Management	\$ 175,751	\$ 146,861

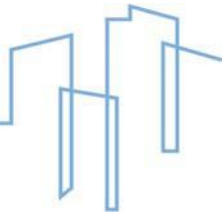
CENTURION APARTMENT REIT ORGANIZATIONAL STRUCTURE



The simplified organizational structure as at December 31, 2024:



COMMENTS ON THE APARTMENT MARKET



Market Overview

The Canadian apartment market faced significant demand pressures in 2024 due to robust population growth and ongoing housing affordability challenges. Immigration continued to be a primary driver, contributing to a 2.3% population increase without a corresponding rise in housing supply. This dynamic led to historically low vacancy rates of 1.5% and an average rent growth of 8.0%, as reported by CMHC. Despite easing inflation and declining interest rates, the high cost of homeownership and stringent mortgage qualification requirements kept many Canadians in the rental market, further intensifying demand.

Demand Dynamics and Population Growth

Immigration remained a critical factor influencing rental demand, although the federal government's reduction of immigration targets to 400,000 for 2025 and caps on student visas may moderately impact demand, particularly in student-centric markets like Toronto, Vancouver, and Montreal. The persistent affordability crisis continued to push potential homeowners towards rental accommodation, particularly in urban centers with high property prices and economic uncertainty. As a result, rental demand remained resilient, supporting strong rent growth across major markets.

Supply Constraints and Construction Challenges

Rental housing supply continued to fall short of demand due to high construction costs, labor shortages, and regulatory delays. Although the removal of GST on new rental developments and the introduction of a new construction financing program were positive policy shifts, their impact on increasing supply has been limited. The construction industry faced significant labor shortages, with approximately 70,000 unfilled jobs, further constraining development pipelines, particularly in high-demand markets like Toronto and Vancouver. High borrowing costs and a shrinking pipeline of new projects contributed to the persistent supply-demand imbalance.

Regional Insights and Rent Growth Trends

- Western Canada: Calgary and Edmonton led in rental growth due to strong in-migration and relatively affordable rental markets. Calgary, in particular, saw double-digit rent increases as demand outpaced supply, supported by favorable economic conditions.
- Ontario: Toronto maintained high rental demand, though vacancy rates rose slightly due to increased rental supply. Despite this, rental growth remained robust, driven by international migration and a strong job market.
- Quebec and Atlantic Canada: Moderate rental growth was observed in Montreal and Halifax, supported by more balanced supply-demand dynamics. However, student visa caps are anticipated to impact Montreal more significantly due to its large international student population.

Economic and Policy Influences

Political uncertainty and policy changes significantly impacted market dynamics. The reduction in immigration targets is expected to moderate demand, but regional effects will vary. Additionally, potential U.S. tariffs pose a risk to Canada's economic stability, potentially influencing rental demand and household spending power and could lead the Bank of Canada to lower rates faster and more deeply than is currently anticipated by the market.

COMMENTS ON THE APARTMENT MARKET

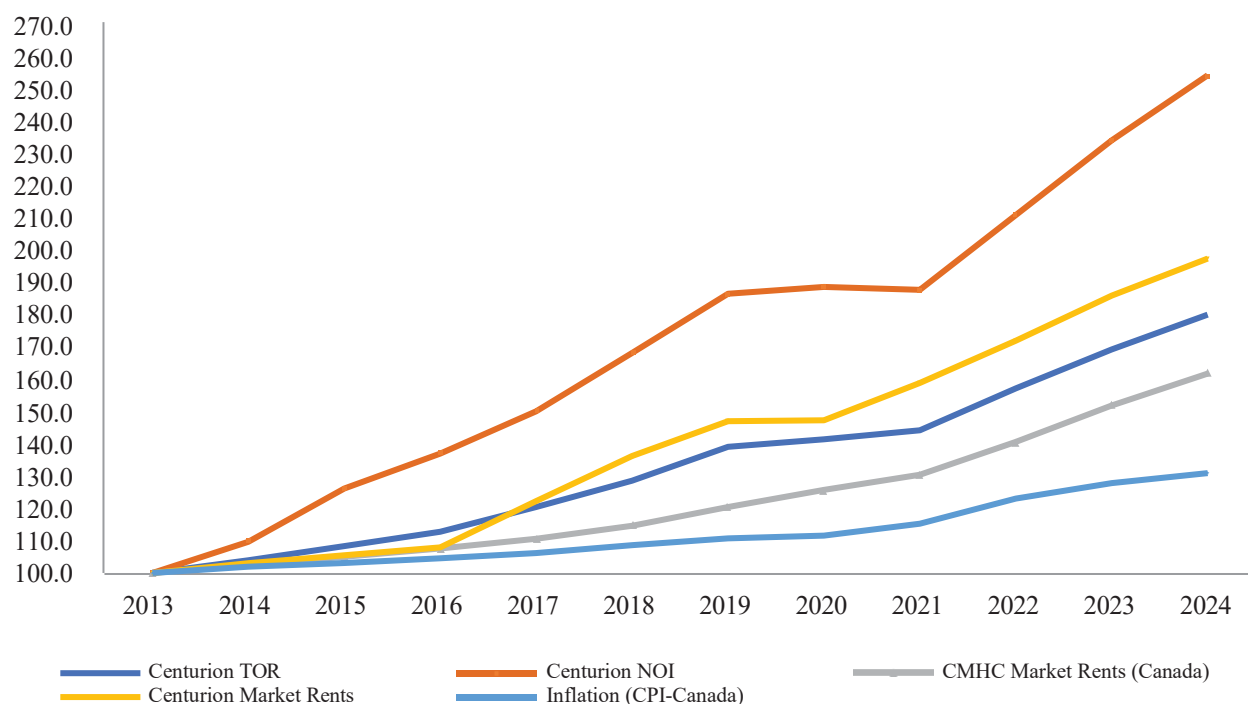


Strategic Positioning and Outlook

Centurion Apartment REIT is well-positioned to leverage market dynamics through strategic acquisitions and targeted capital investments, focusing on high-demand markets. Our advanced revenue management strategies and strategic property enhancements have contributed to rental growth and tenant retention. Looking ahead to 2025, our strategy will prioritize portfolio expansion in high-growth regions, maximizing operational efficiencies, and leveraging digital transformation initiatives.

We remain vigilant to potential risks, including political uncertainties and economic headwinds, while maintaining our commitment to delivering value for investors and tenants. Despite ongoing supply challenges, the favorable demand outlook, driven by strong population growth and affordability constraints, supports continued rental growth and low vacancy rates in the Canadian apartment market.

Centurion Performance vs. Inflation and Market Rents (1)



⁽¹⁾ The REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.

ACQUISITIONS AND DISPOSITIONS



During the year ended December 31, 2024, the Trust completed 2 acquisitions, 2 developments and 2 dispositions. The details are outlined below:



The Carrington Suites

Location: Dartmouth, NS
Address: 47 Holtwood Court
Type of Building: Apartment (elevator)
Number of Suites: 86
(15 one-bdrm, 50 two-bdrm and 21 three-bdrm)



Knox Village - Phase III

Location: Kelowna, BC
Address: 1420 and 1430 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 117
(14 bachelor, 15 one-bdrm, 51 two-bdrm and 8 three-bdrm)



Pandora Phase 2

Location: Victoria, BC
Address: 1088 Johnson Street
Type of Building: Apartment
Number of Suites: 37
(13 one-bdrm and 24 two-bdrm)

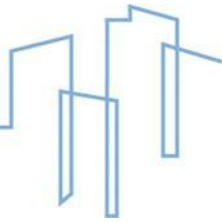
*Completed development.



Westport Apartments

Location: Winnipeg, MB
Address: 4065, 4067 and 4069 Portage
Type of Building: Apartment
Number of Suites: 169
(78 one-bdrm, 68 two-bdrm, and 23 three-bdrm)

*Completed development.



2024 PROPERTY DISPOSITIONS



Glenwood Health Centre - North*

Location: Edmonton, AB

Address: 16028 100A Avenue NW
16114 100A Avenue NW

Type of Building: Medical Office

*Centurion owned 75% of this medical building in joint venture with other investors.



Royal Court Barrie

Location: Barrie, ON

Address: 1 & 5 Quarry Ridge Road & 15 Gallie Court

Type of Building: Medical Office

*Centurion owned 75% of this medical building in joint venture with other investors.

REVENUE OPPORTUNITIES & EXPENSE MANAGEMENT



The following table outlines the impact of the opportunities discussed below:

Revenue and Expense Summary Table		Potential Impact on Income ¹ (expressed in thousands of Canadian dollars)
Rental Gap to Market		\$37,978
Parking Income		1,918
Sub-metering Savings		765
Total Value Add		\$40,661

¹ This is based on Management's estimate of the Trust's opportunity set at the date of this report. There can be no assurance that these estimates will be realized. All of these estimates assume 100% realization as if they all happened immediately; ignoring how long it may take to realize them (e.g. some could take many years).

In 2024, Centurion Apartment REIT continued to enhance its revenue streams and optimize expenses through strategic initiatives aimed at maximizing profitability and operational efficiency. Building on the momentum from 2023, we expanded our revenue management practices while intensifying cost optimization efforts through digital transformation and sustainability initiatives. Between revenue and expense opportunities the Trust estimates that there are approximately \$40.7 million of potential increases to net income over time.

REVENUE OPPORTUNITIES

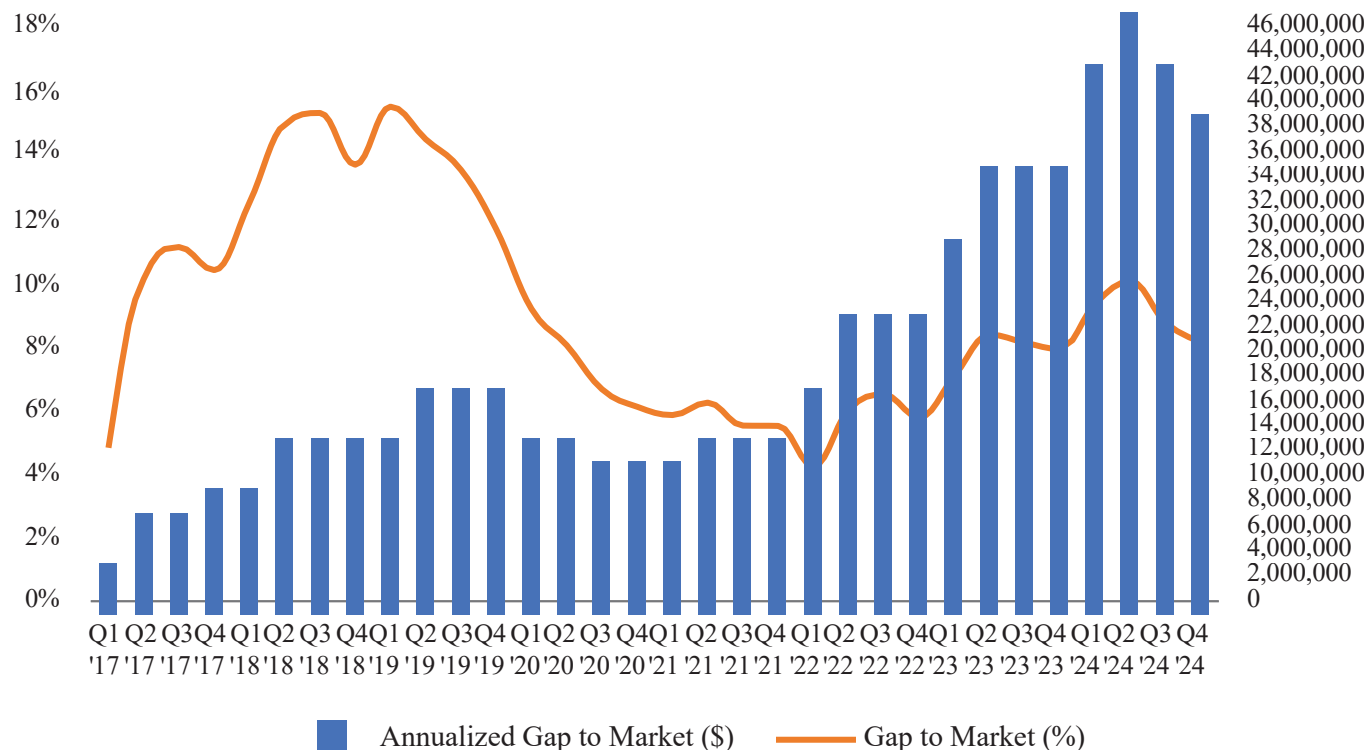
The Trust continually examines revenue opportunities but is currently focused on:

- Our revenue management strategy focused on closing the gap between in-place rents and market rents. We strategically filed 13 Above Guideline Increases (AGIs), capitalizing on capital improvements and market demand. These AGIs contributed to a 6.4% increase in same-store operating revenues, building on the 7.7% growth achieved in 2023.
- Strategic capital investments totaling \$55.6 million were allocated to in-suite renovations and property enhancements, designed to reposition units for rental lift and maximize occupancy. Specifically, \$18.5 million was dedicated to in-suite upgrades upon tenant turnover, resulting in a 9.9% increase in stabilized apartment rents. These strategic investments not only enhanced tenant experiences but also contributed to higher retention rates and reduced vacancy.
- Management will continue to focus on stabilization of properties in the turnaround phase to reduce the short-term drag on NOI. The Trust continues to stabilize its portfolio of recent acquisitions, which will result in contributions to NOI of \$36.8 million in future periods.
- We continued to diversify our revenue streams by expanding ancillary income sources, including parking, storage fees, and commercial tenant leases. In 2024, parking income grew by 8.4%, supported by optimized pricing strategies and enhanced digital booking systems. Ancillary income streams now account for 6.8% of total operating revenue, reflecting our commitment to revenue diversification and risk mitigation.

REVENUE OPPORTUNITIES & EXPENSE MANAGEMENT



Gap to Market



EXPENSE MANAGEMENT

Expense management remained a cornerstone of our strategic focus in 2024, with initiatives centered around energy efficiency, sustainability, and digital transformation.

- Building on the energy-saving measures implemented in 2023, we expanded our investments in smart building technologies, including Building Automation Systems (BAS), high-efficiency HVAC systems, and LED lighting retrofits. These initiatives reduced utility expenses by 4.2%, contributing to an improved NOI margin of 64.11%, up from 63.51% in 2023.
- Water conservation measures were intensified through the installation of low-flow fixtures and backflow preventers, reducing water usage by 3.7% year-over-year.
- Sub-metering programs were further expanded, enabling more accurate utility cost recovery and promoting responsible tenant usage. In 2024, sub-metering savings contributed \$765,000 to net income, reflecting our strategic focus on sustainability and cost efficiency.
- Operational efficiencies were also enhanced through digital transformation initiatives. We continued to leverage digital platforms for leasing, rent payments, and maintenance requests, reducing administrative overhead by 6.3% and enhancing tenant satisfaction. These digital solutions not only streamlined operations but also supported higher tenant retention rates by improving customer experiences.

REVENUE OPPORTUNITIES & EXPENSE MANAGEMENT



- In 2024, we optimized procurement practices by leveraging Centurion's national footprint to negotiate favorable terms for services and materials. Bulk purchasing of key supplies, including maintenance components and insurance, resulted in a 5.8% reduction in operating expenses. Strategic sourcing initiatives also improved service levels and operational consistency across the portfolio.

LOOKING AHEAD TO 2025

As we move into 2025, our revenue and expense management strategy will continue to focus on closing the gap to market rents, enhancing tenant experiences, and driving operational efficiencies through technology and sustainability initiatives. We plan to file 9 additional AGIs and expand our in-suite renovation program, targeting high-demand markets.

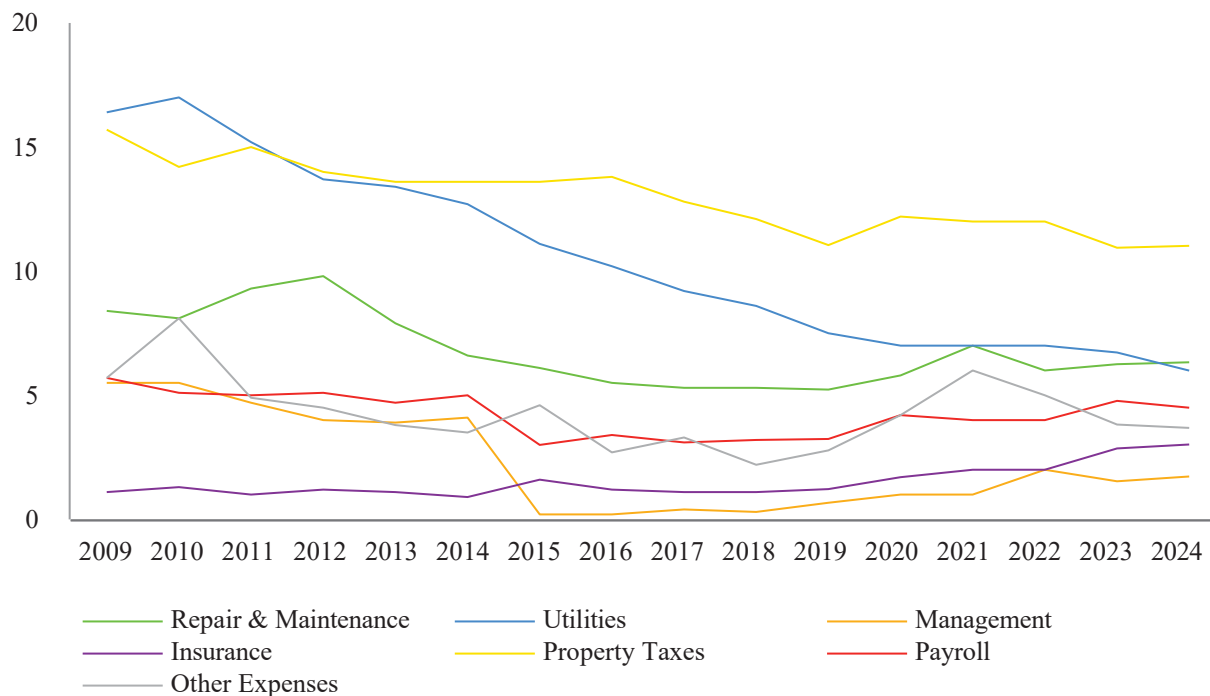
We will also deepen our digital transformation efforts by integrating predictive analytics into our revenue management system, optimizing rental pricing in real-time. Additionally, strategic investments in energy-efficient technologies will further reduce utility costs, supporting our commitment to sustainability and operational excellence.

By maintaining a disciplined approach to revenue management and expense optimization, we are confident in our ability to drive long-term growth and deliver strong risk-adjusted returns for our investors.

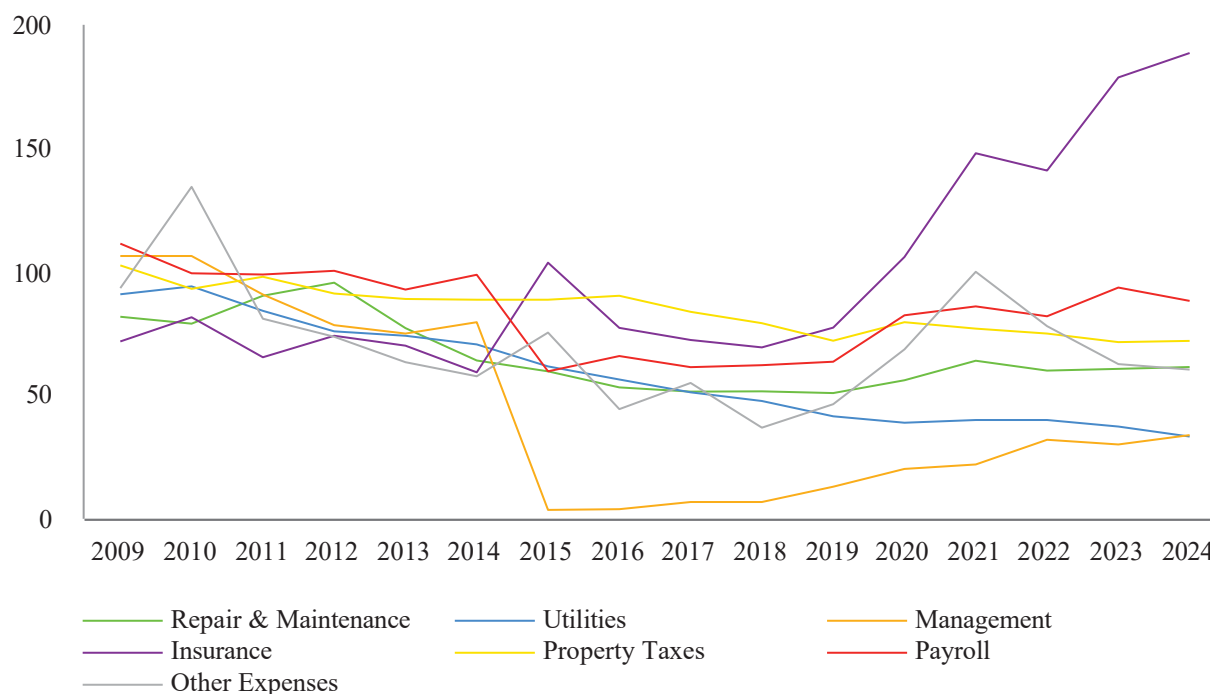
OPERATING EXPENSES



Operating Expenses % of Total Operating Revenue

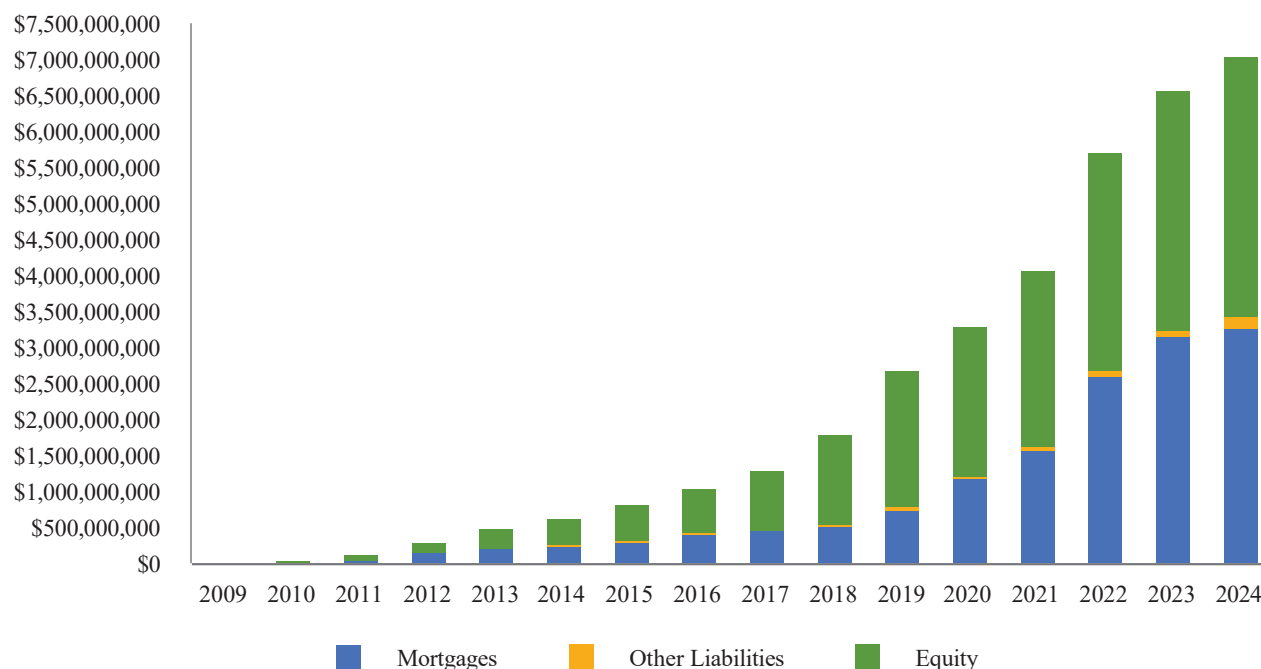


Operating Expense Ratio Index

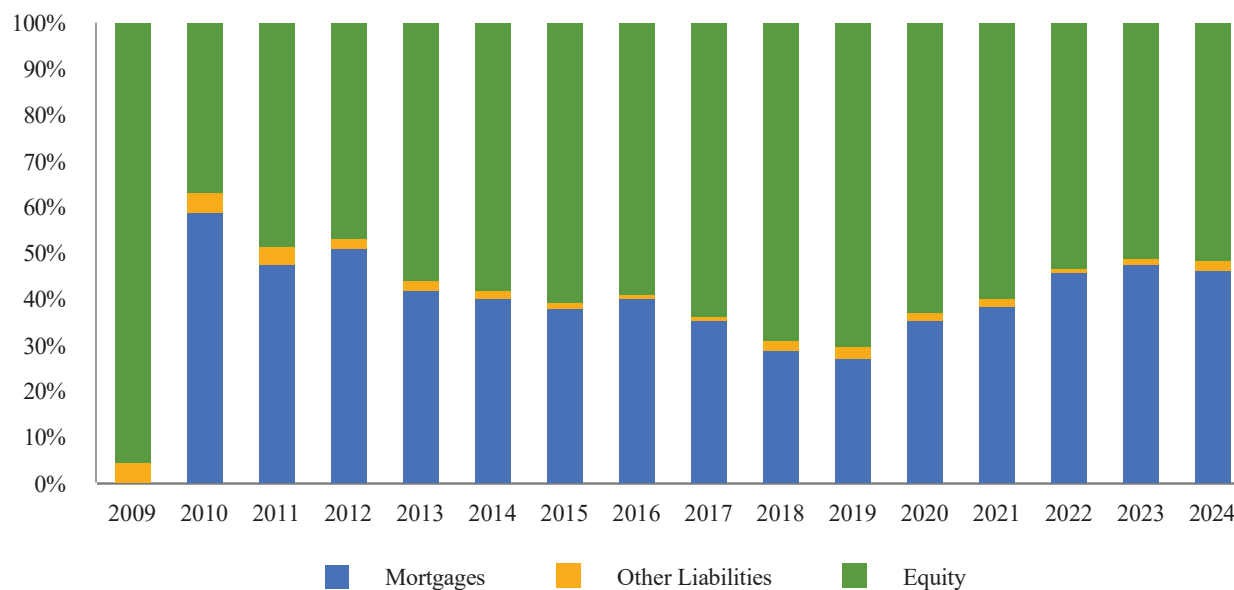




Assets Debt/Equity Mix



Debt/Equity Mix



2024 OPERATING RESULTS

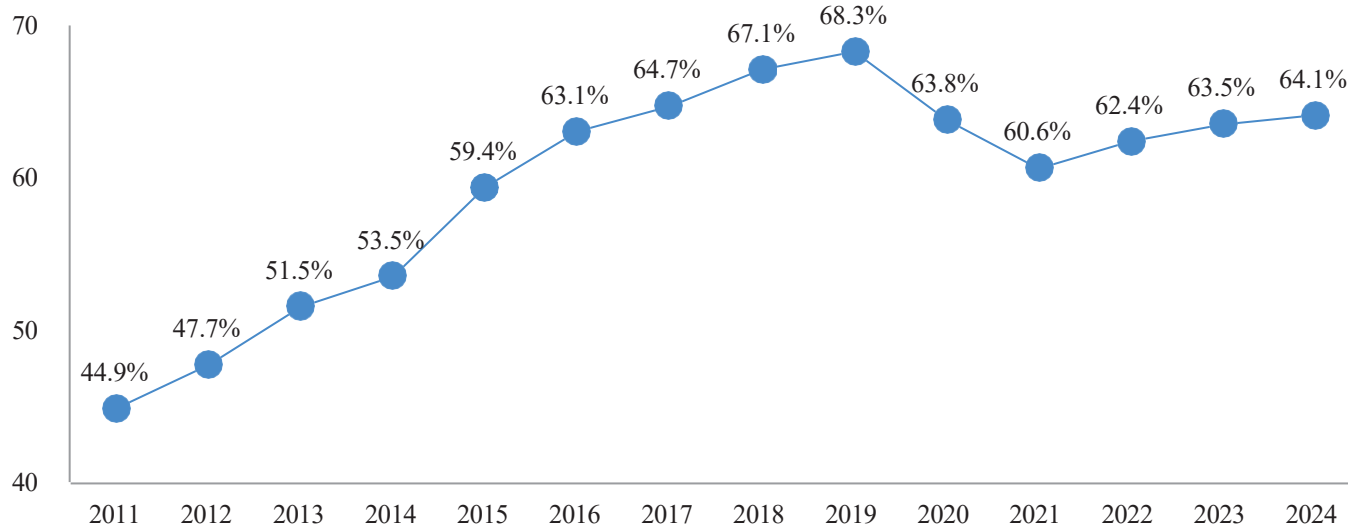


The Trust's total assets grew by 6.9% to \$7.0 billion as of December 31, 2024, reflecting disciplined capital deployment and strategic acquisitions. The portfolio expanded to 158 buildings and 22,148 rental units, driven by targeted investments in British Columbia, Manitoba, and Nova Scotia. These acquisitions enhance the portfolio's geographic diversity and long-term income potential.

Three non-core properties were divested, optimizing asset allocation and supporting the Trust's strategic focus on high-growth markets. Newly acquired and developed properties are positioned to generate strong returns as they stabilize, benefiting from modern amenities and efficient operating structures. Two of them were medical offices in Canada and one residential property in the United States. Please refer to "Acquisitions and Dispositions" section on Page 25 for more information on the Trust's activities in 2024.

Rental revenue increased by 10.3% to \$383.9 million, primarily due to recent acquisitions and the continued stabilization of previously acquired assets. Portfolio occupancy improved to 94.8%, reflecting effective leasing strategies and strong demand fundamentals. The Trust remains focused on optimizing occupancy levels to drive consistent rental income growth.

Annual NOI Ratio



Net Operating Income (NOI) rose by 11.3% to \$246.1 million, with the NOI margin increasing to 64.1%, highlighting enhanced operational efficiencies. Net Normalized Operating Income (NNOI) grew by 9.3% to \$283.0 million, supported by prudent expense management and strategic rent adjustments.

NNOI Run Rates

(Expressed in thousands of Canadian dollars)

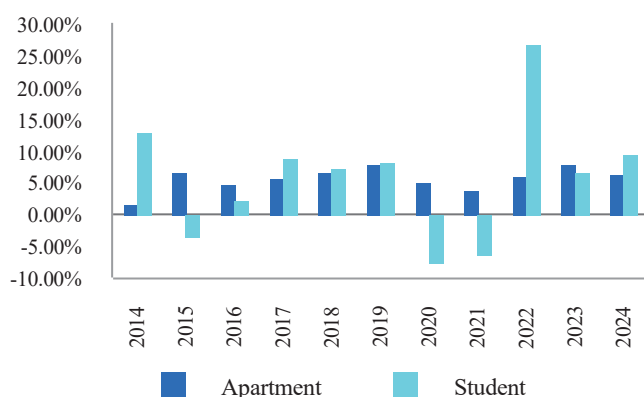
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Same Property	\$24,834	\$31,218	\$35,254	\$41,333	\$46,648	\$56,063	\$77,288	\$112,796	\$144,340	\$239,286	\$276,462
New Acquisitions	\$2,813	\$3,302	\$3,953	\$1,344	\$4,939	\$21,859	\$31,694	\$28,498	\$78,686	\$19,660	\$6,509
TOTAL	\$27,647	\$34,520	\$39,207	\$42,677	\$51,587	\$77,922	\$108,982	\$141,294	\$223,026	\$258,946	\$282,971

2024 OPERATING RESULTS

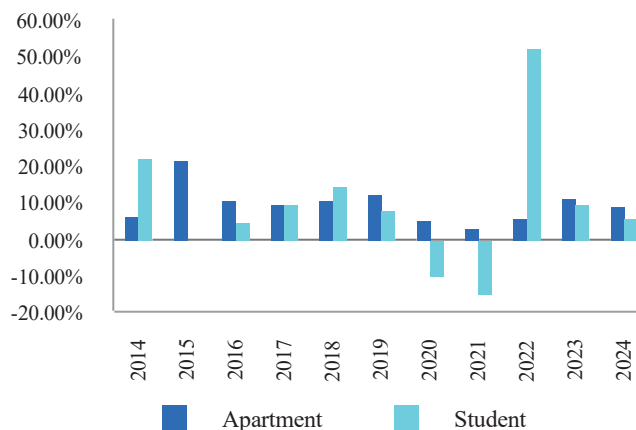


The Trust's Same Store Metrics were very strong. Total same store Operating Revenues and NOI for the year ended December 31, 2024 grew by 6.4% and 8.6% respectively, in addition to NOI margin increasing by 1.3%. Furthermore, Same store performance remained robust, with Operating Revenues and NOI growing by 6.4% and 8.6%, respectively. Average rent per unit increased by 5.3%, driven by a 5.7% rise in apartment rents and a 13.2% gain in student housing rents. This growth underscores the Trust's ability to capture rental rate increases through effective asset management and favorable market dynamics. Stabilized Canadian Apartment Rents and Stabilized Student Rents increased by 9.9% and 21.4% over the last year, respectively.

Same Store Operating Revenues Growth Rate (2)



Same Store NOI Growth Rate (3)



⁽²⁾ Q4 2024 same store Canadian Apartment and Student Rents increased by 6.4% and 6.6% over the same period last year, respectively.

⁽³⁾ Q4 2024 same store Canadian Apartment and Student NOI increased by 9.2% and 5.6% over the same period last year, respectively.

As referenced previously, the REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.

2024	Apartment	Student	Total
Income			
Total Operating Revenue	\$297,626	\$44,155	\$ 341,781.00
Total NOI	\$190,159	\$31,075	\$ 221,234.00
NOI Ratio	63.89%	70.38%	64.73%
Average Rent/unit as per End of Period Rent Roll	\$1,719	\$934	\$ 1,326.50
2023	Apartment	Student	Total
Income			
Total Operating Revenue	\$279,785	\$41,404	\$ 321,189.00
Total NOI	\$174,208	\$29,441	\$ 203,649.00
NOI Ratio	62.26%	71.11%	63.40%
Average Rent/unit as per End of Period Rent Roll	\$1,627	\$825	\$ 1,226.00

The market rent gap, representing the difference between current and achievable rents, expanded to \$38.0 million (8.14%). This reflects strong potential for future rental income growth, particularly as newly acquired properties stabilize. Notably, properties owned for over three years demonstrated a 17% rent gap, significantly higher than the less than 2% gap for newer assets. This strategic positioning is expected to contribute to continued revenue growth as lease rates are adjusted to market levels.

2024 OPERATING RESULTS



Capital expenditures totaled \$49.7 million, allocated to enhance unit interiors, modernize amenities, and invest in sustainability initiatives. These strategic investments support long-term asset value and rental growth while maintaining competitive property standards. The Trust remains committed to prudent capital deployment, targeting properties that align with evolving tenant preferences and operational efficiencies.

The lending portfolio, consisting of 32 funded investments, demonstrated resilience amid changing market conditions. Net mortgage investments stood at \$122.8 million, while participating loan interests were \$32.1 million. Equity account investments grew to \$165.9 million, reflecting the Trust's strategic capital allocation towards high-yield opportunities.

Interest income from the lending portfolio increased by 0.2% to \$28.9 million, supported by a diversified investment mix and disciplined risk management. The portfolio's strategic composition, including participating loans with equity upside, aligns with the Trust's objectives for capital growth and income stability.

Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate is 12.69%, with a term to maturity of 0.73 years. 49% of these investments are in first position and 82% are in second position. The total provision for expected credit losses related to mortgage investments as at December 31, 2024, was \$7.0 million (December 31, 2023: \$1.0 million). This is an allowance against future potential credit-related losses and does not reflect an actual loss incurred.

Please see Appendix B for details of the mortgage investment portfolio.

The Trust maintained robust liquidity of \$260.4 million as of December 31, 2024, including \$28.6 million in cash and \$199.5 million available on credit facilities. This strong liquidity profile provides financial flexibility to pursue strategic acquisitions and investment opportunities.

Looking ahead, the Trust is focused on driving rental revenue growth through strategic acquisitions, active asset management, and capital investments that enhance portfolio value. Continued emphasis on market-driven rent adjustments and operational efficiencies is expected to support sustainable NOI growth.

The Trust will also leverage its liquidity and lending portfolio to capitalize on attractive investment opportunities, reinforcing its competitive positioning in high-demand markets.

SAME STORE ANALYSIS¹

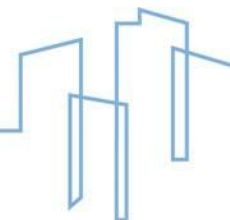


Asset Type	Apartment <i>(expressed in thousands of Canadian dollars)</i>			Student <i>(expressed in thousands of Canadian dollars)</i>		
	2024	2023	Change	2024	2023	Change
Income						
Total Operating Revenue	\$297,626	\$279,785	6.38%	\$44,155	\$41,404	6.64%
Total NOI	\$190,159	\$174,208	9.16%	\$31,075	\$29,441	5.55%
NOI Ratio	63.89%	62.26%	1.63%	70.38%	71.11%	(0.73)%
Average Rent/unit as per End of Period Rent Roll	\$1,719	\$1,627	5.65 %	\$934	\$825	13.21 %
Expense Ratio (%)						
Taxes	10.94%	11.15%	(0.21)%	9.50%	9.73%	(0.23)%
R&M	5.85%	5.90%	(0.05)%	8.45%	6.71%	1.74%
Wages	4.87%	5.32%	(0.45)%	0.74%	1.45%	(0.71)%
Insurance	3.00%	2.85%	0.15 %	1.57%	1.47%	0.10%
Utilities	6.14%	6.85%	(0.71)%	4.51%	5.34%	(0.83)%
G&A	3.58%	3.93%	(0.35)%	3.51%	2.90%	0.61%
Expense Dollars (\$)						
Taxes	(32,572)	(31,186)	1,386	(4,193)	(4,029)	164
R&M	(17,423)	(16,515)	908	(3,732)	(2,779)	953
Wages	(14,483)	(14,892)	(409)	(326)	(600)	(274)
Insurance	(8,922)	(7,981)	941	(691)	(607)	84
Utilities	(18,269)	(19,177)	(908)	(1,990)	(2,210)	(220)
G&A	(10,645)	(11,008)	(363)	(1,549)	(1,201)	348

Asset Type	Total - Same Store <i>(expressed in thousands of Canadian dollars)</i>		
	2024	2023	Change
Income			
Total Operating Revenue	\$341,781	\$321,189	6.41%
Total NOI	\$221,234	\$203,649	8.63%
NOI Ratio	64.73%	63.40%	1.33%
Average Rent/unit as per End of Period Rent Roll	\$1,541	\$1,463	5.33%
Expense Ratio (%)			
Taxes	10.76%	10.96%	(0.20)%
R&M	6.19%	6.01%	0.18 %
Wages	4.33%	4.82%	(0.49)%
Insurance	2.81%	2.67%	0.14 %
Utilities	5.93%	6.66%	(0.73)%
G&A	3.57%	3.80%	(0.23)%
Expense Dollars (\$)			
Taxes	(36,765)	(35,214)	1,551
R&M	(21,155)	(19,294)	1,861
Wages	(14,809)	(15,492)	(683)
Insurance	(9,613)	(8,588)	1,025
Utilities	(20,259)	(21,387)	(1,128)
G&A	(12,194)	(12,209)	(15)

¹ Same store analysis includes the results for all properties that were owned throughout the period from January 1, 2024 to December 31, 2024.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PORTFOLIO



Capitalization Rates In 2024 & Beyond

The Canadian real estate market's trajectory in 2024 was significantly influenced by interest rate policies and political instability, with interest rates retracting from a two-decade peak. The subsequent increase in capitalization rates reflected the market's response to these external pressures and other macroeconomic factors. The market experienced significant shifts, with cap rates increasing across all asset classes, save for retail. The Trust saw slight cap rate increases to 4.36% in 2024 from 4.33% in 2023. 2024 was relatively active in terms of real estate activity compared to a relatively quiet 2023, with investors coming out of the sidelines to take advantage of decreased interest rates and developers restarting previously stalled projects as labour costs have eased, however, activity was still lower than the prior years.

Looking ahead, the Canadian real estate industry faces a period of recalibration and uncertainty. The Trust believes that the expansion of cap rates for Canadian residential apartments sector has likely peaked, with potential decreases on the horizon as the Bank of Canada continues to cut interest rates. Canada's ever growing population continues to create increased demand on housing, whereas high construction costs and an inefficient housing approval process continue to stifle the production and building of housing to meet this demand.

Sources of Fair Value Adjustments of Investment Portfolio

	2024	2023
Change in capitalization rates	(10) %	(114) %
Growth of NNOI	60 %	176 %
Property improvements	14 %	21 %
Development costs	33 %	12 %
Acquisition costs	3 %	5 %
Total	100 %	100 %

Movements in Investment Portfolio

	2024	2023
Balance, beginning year	\$ 6,260,037	\$ 5,560,719
Acquisitions	158,210	517,945
Fair Value Adjustments	392,908	185,473
Disposition	(57,900)	(4,100)
Total	\$ 6,753,255	\$ 6,260,037

The increase in investment property values versus the fair value adjustment in the financial statements (see Note 4 of the consolidated financial statements in Appendix "E"). In Management's opinion, capital investments provide the opportunity for benefits which include future value growth that in many cases do not reflect in value immediately.

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 46.60% of total assets as at December 31, 2024, down 1.37% from December 31, 2023.

REIT capital was \$6.9 billion as at December 31, 2024.

Ratio of Debt to GBV (expressed in thousands of Canadian dollars)			REIT Capital Structure (expressed in thousands of Canadian dollars)		
	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
Total unrestricted assets	\$ 7,016,642	\$ 6,578,120	Mortgages payable and Credit Facilities	\$ 3,269,635	\$ 3,155,355
Mortgages payable and Credit Facilities	\$ 3,269,635	\$ 3,155,355	Net assets attributable to unitholders	\$ 3,610,766	\$ 3,347,852
Ratio of Debt to GBV ⁽¹⁾	46.60 %	47.97 %	Total	6,880,401	6,503,207

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

The Trust's debt strategy is to ladder its mortgage maturities across a diverse array of lenders and maturity dates. The mortgage liabilities associated with the property portfolio had a weighted-average interest rate of 3.24% (3.29% as at December 31, 2023). The weighted-average term-to-maturity is 5.91 years as at December 31, 2024 (6.22 years as at December 31, 2023). The Trust's debt schedule as disclosed in Note 9 of the consolidated financial statements (see Appendix "E") is summarized below.

Mortgages payable at December 31, 2024 are due as follows:

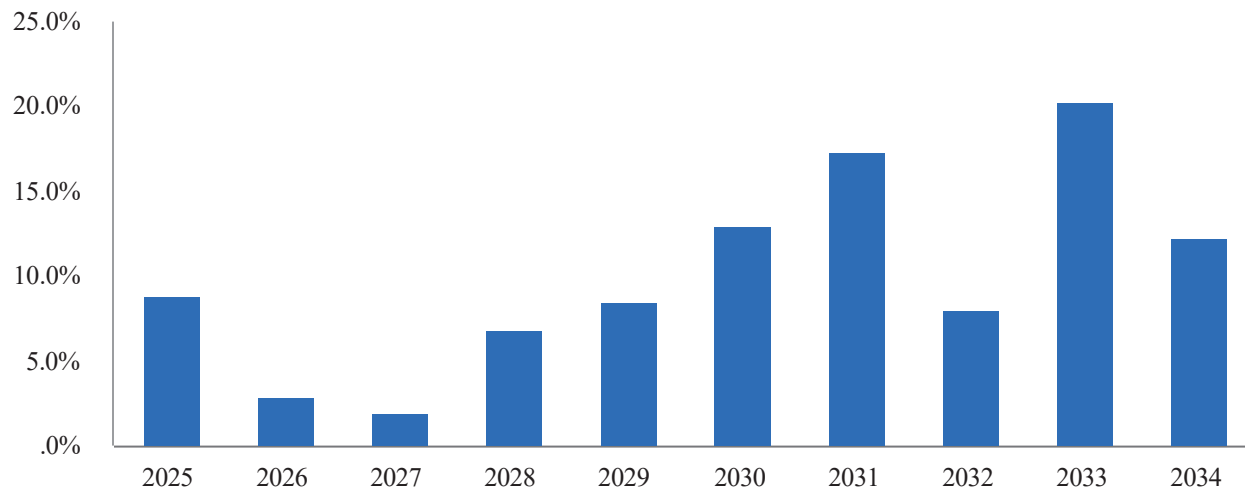
(expressed in thousands of Canadian dollars)	Principal Repayments	Remaining Balance	Total
Year ended December 31, 2025	\$ 64,358	\$ 333,395	397,753
Year ended December 31, 2026	\$ 63,610	\$ 63,460	127,070
Year ended December 31, 2027	\$ 61,762	\$ 61,914	123,676
Year ended December 31, 2028	\$ 59,988	\$ 278,559	338,547
Year ended December 31, 2029	\$ 54,426	\$ 249,148	303,574
Thereafter	\$ 112,277	\$ 1,886,927	1,999,204
	416,421	2,873,403	3,289,824
Less: Unamortized portion of financing fees		\$	(20,189)
Total Mortgage Payable			3,269,635

As of December 31, 2024, 97% of the Trust's mortgages have fixed interest rates, while the remaining 3% have variable interest rates.

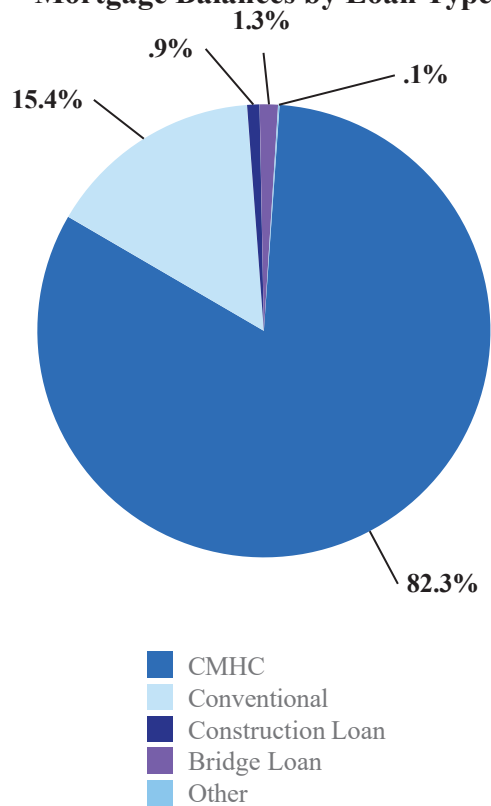
MORTGAGES, DEBT, AND CAPITAL STRUCTURE



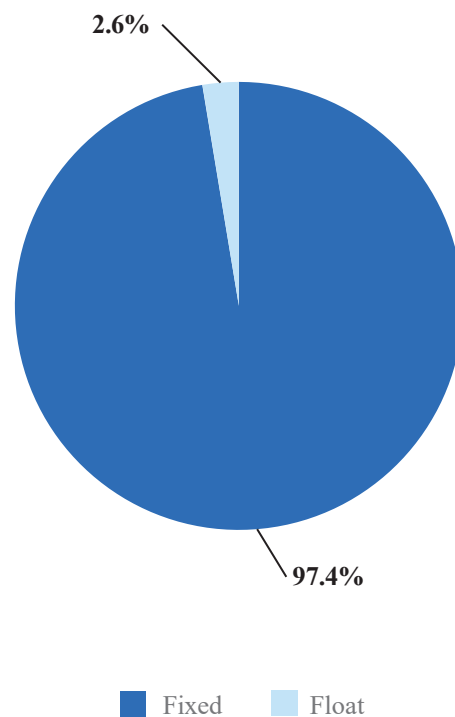
Mortgage Balances by Maturity Year



Mortgage Balances by Loan Type



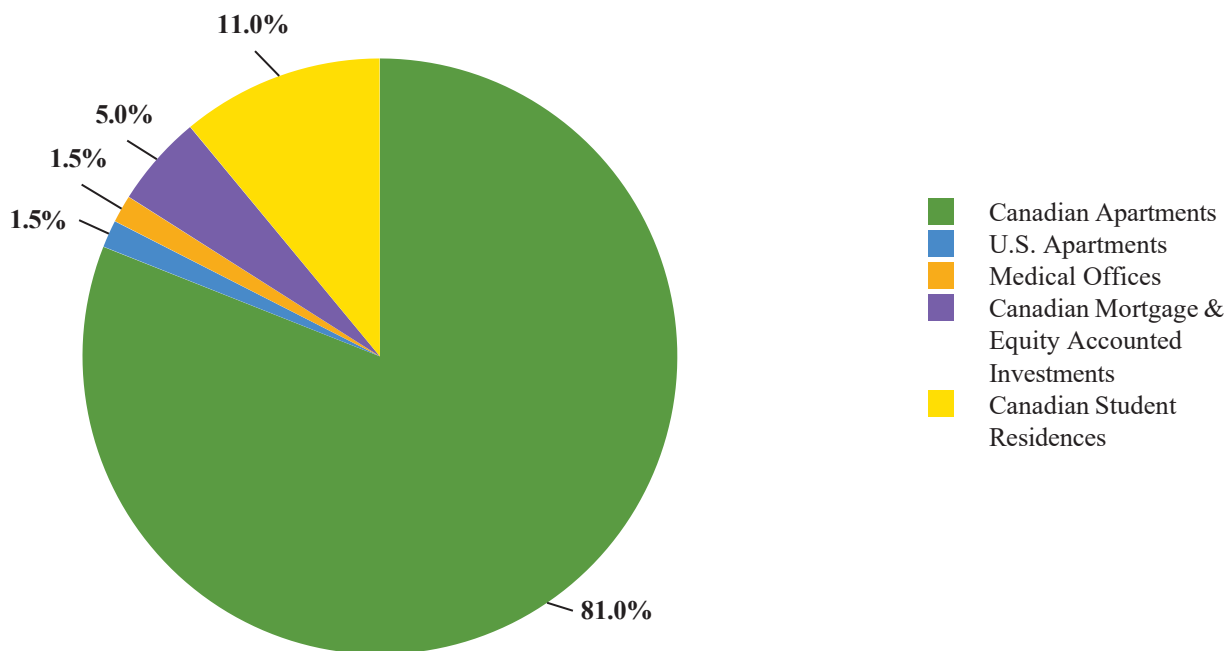
Mortgage Balances by Rate Type



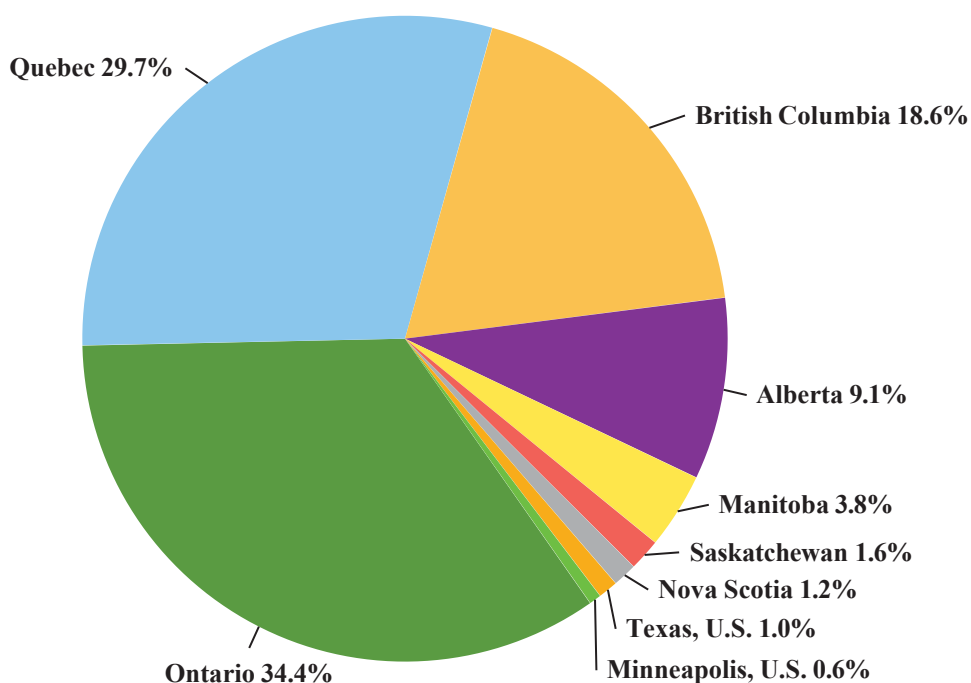
MORTGAGES, DEBT, AND CAPITAL STRUCTURE



Portfolio Summary (% of assets)



Geographic Exposure by \$ Value of Assets

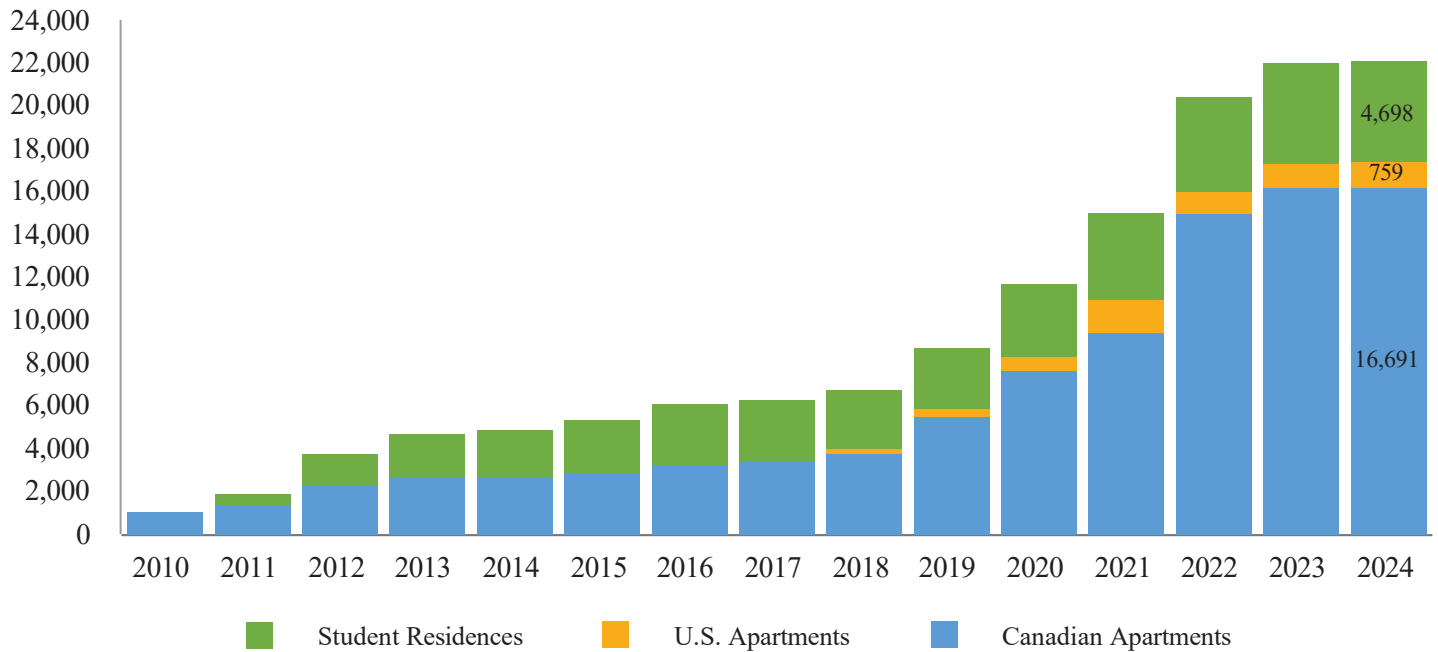


MORTGAGES, DEBT, AND CAPITAL STRUCTURE



As at December 31, 2024, the Trust owned 158 properties. The charts below provide additional details of the property portfolio:

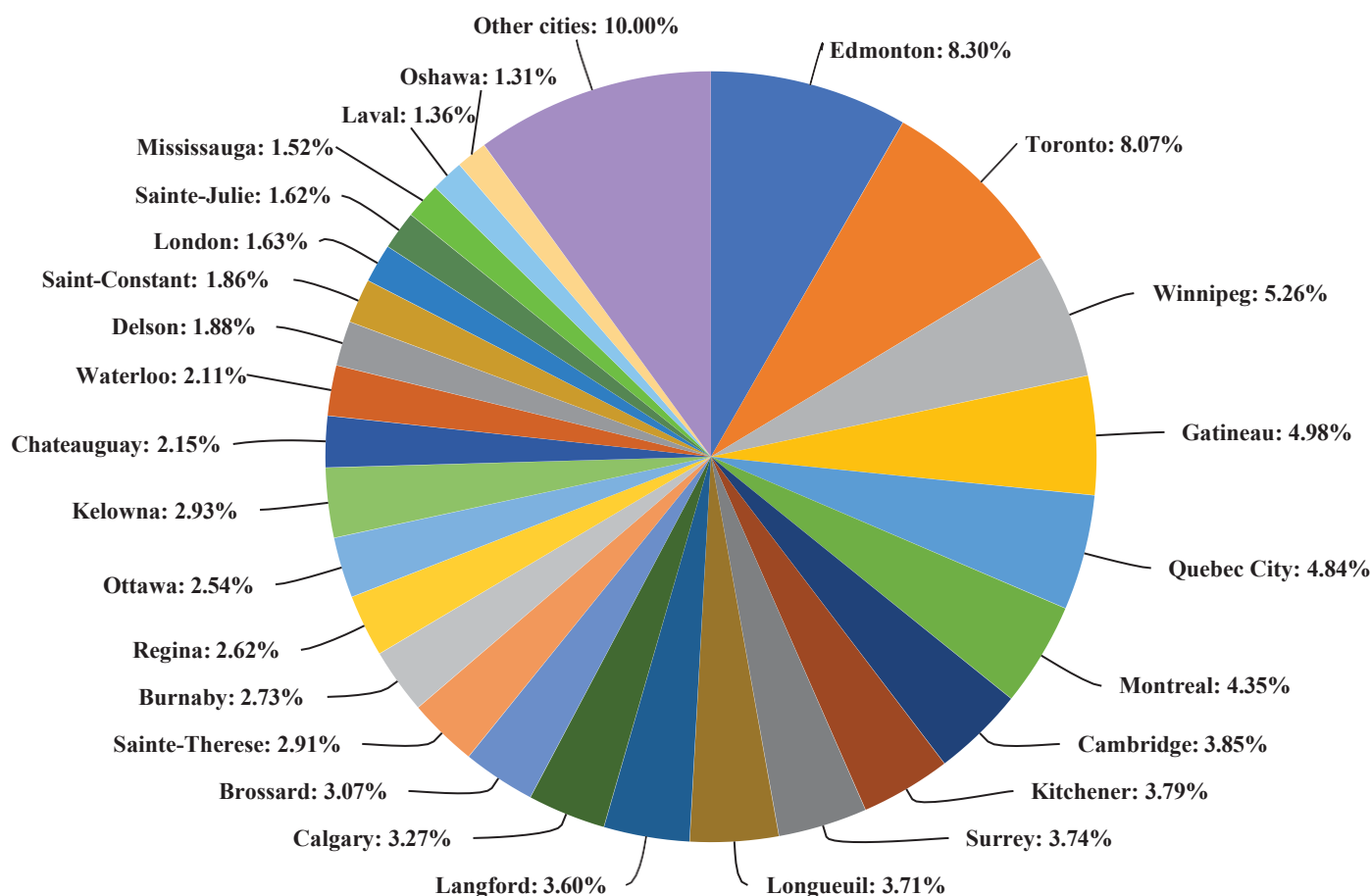
Number of Rental Units (undiluted)



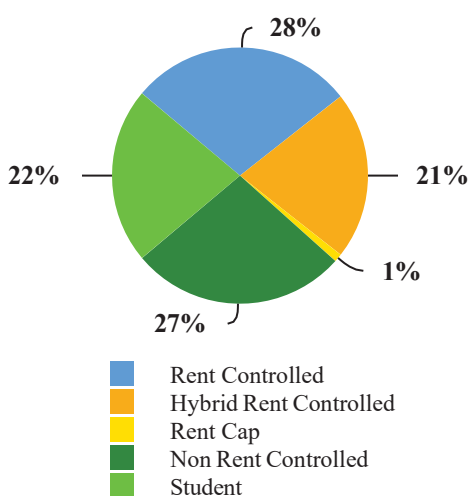
OTHER PROPERTY METRICS



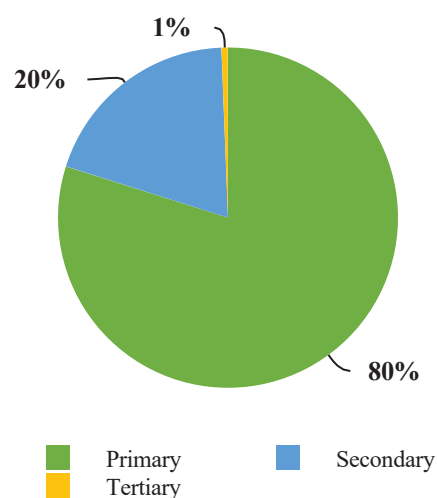
Percentage of Suites by City (diluted)



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



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



PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



The following charts breakdown the Trust's portfolio into three categories as at December 31, 2024:

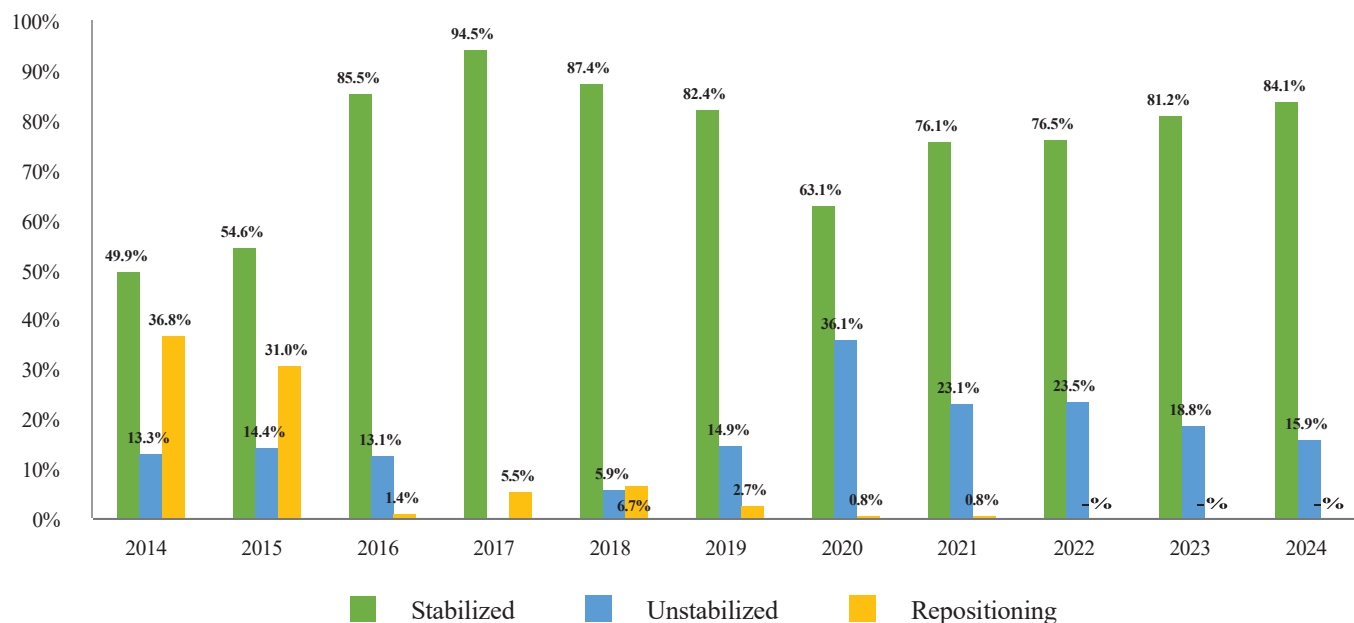
(1) Stabilized

(2) Unstabilized

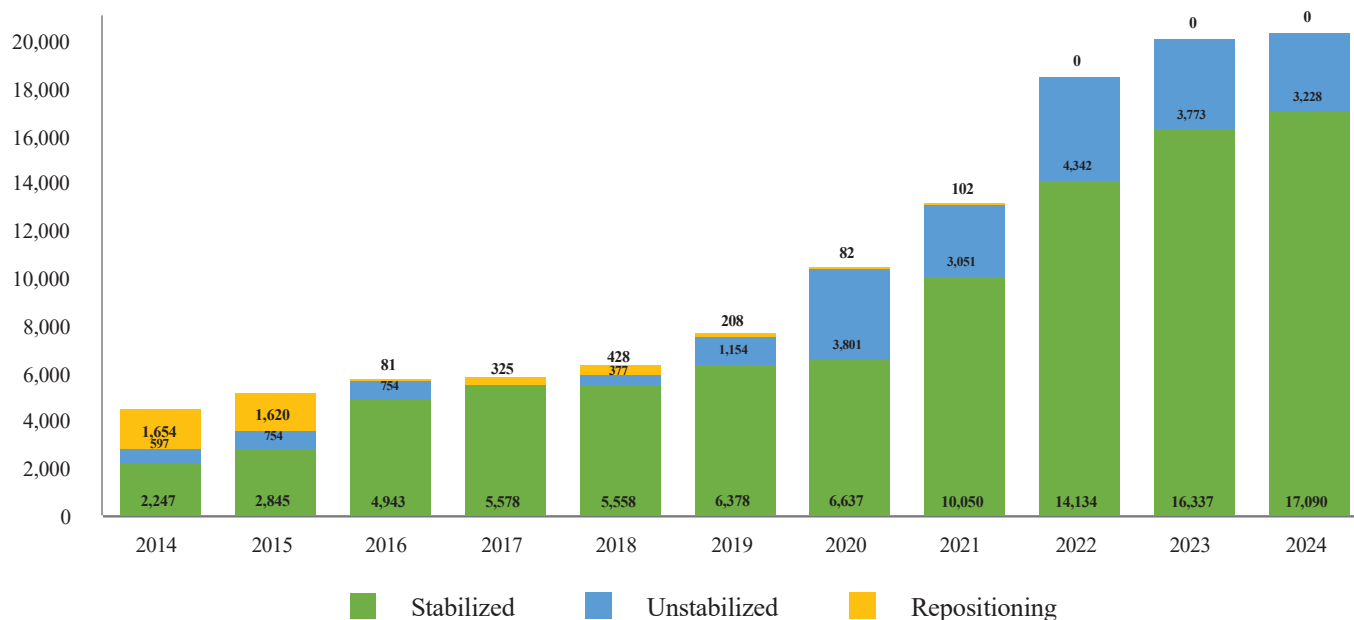
(3) Repositioning

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

Portfolio Stabilization by Percentage (weighted)



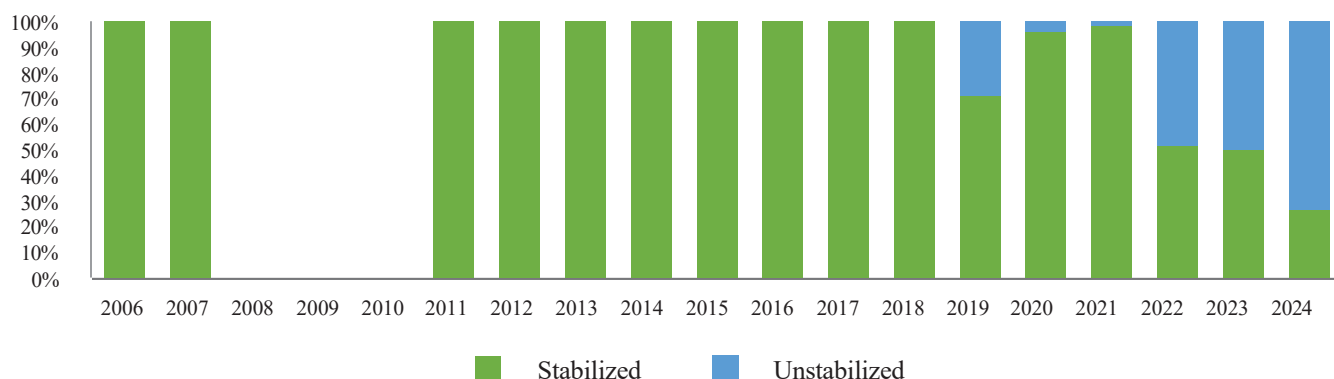
Portfolio Stabilization by Units (Diluted)



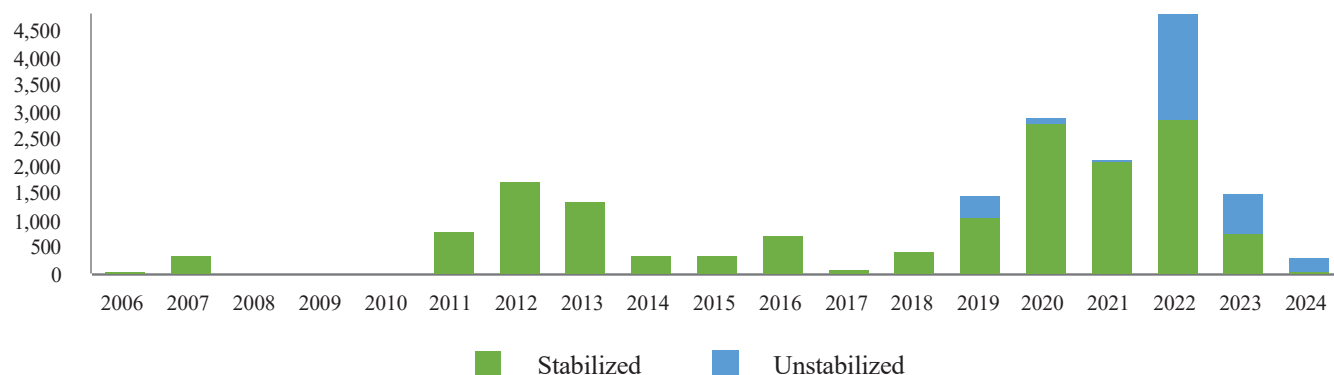
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



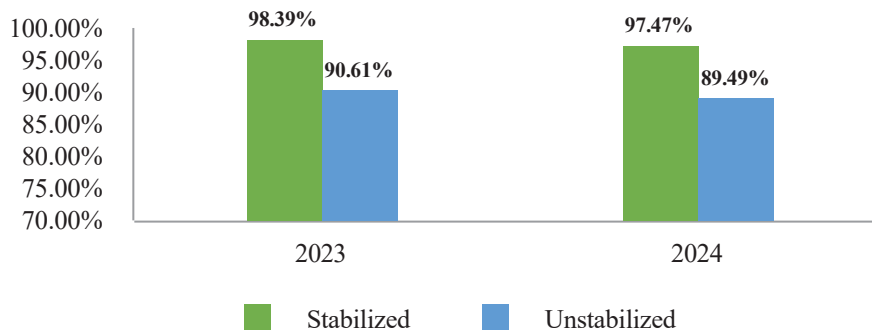
**Stabilization by Year of Acquisition
(percentage)**



**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



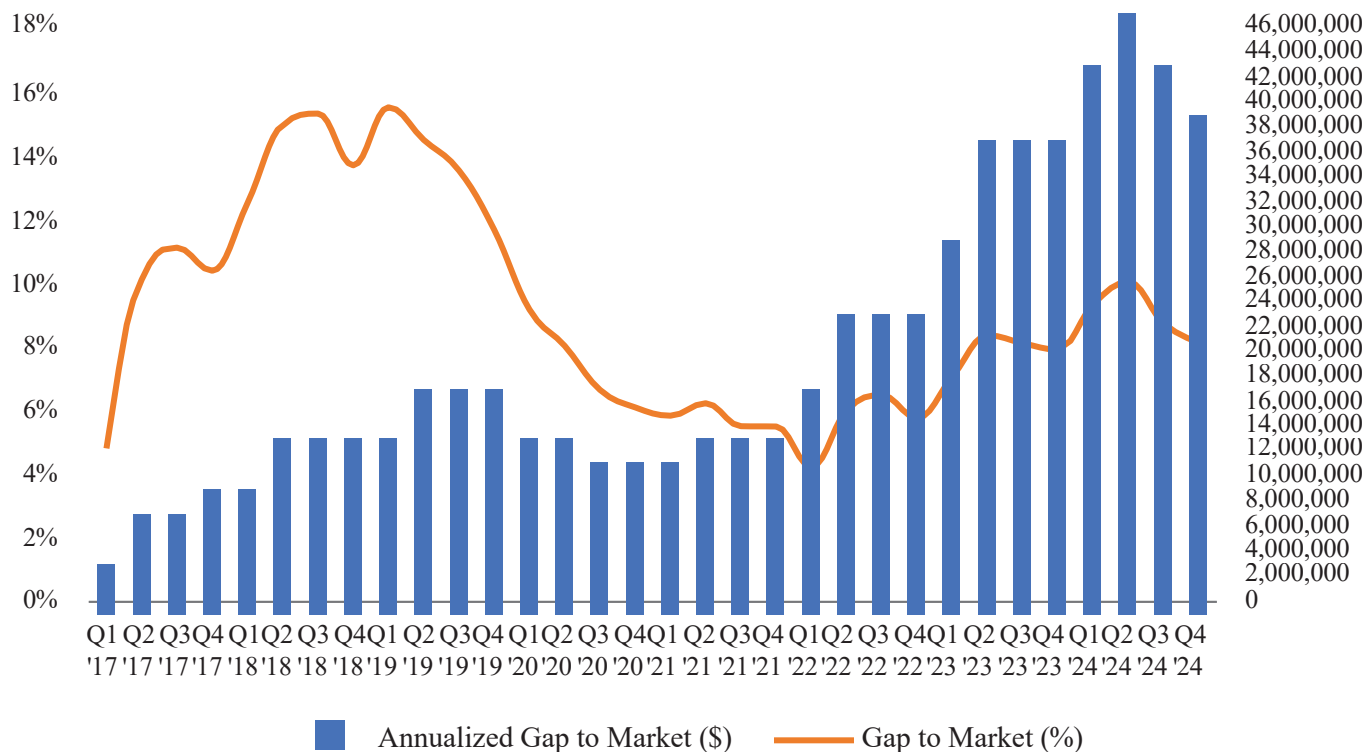
Q4 2024 vs Q4 2023 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	6.36 %	4.84 %	9.85 %
Unstabilized	3.45 %	4.40 %	4.50 %

By Stabilization - Student			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	13.17 %	1.06 %	21.42 %
Unstabilized	— %	— %	— %

By Stabilization - US Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	4.24 %	3.98 %	3.33 %
Unstabilized	1.03 %	(2.41)%	2.00 %

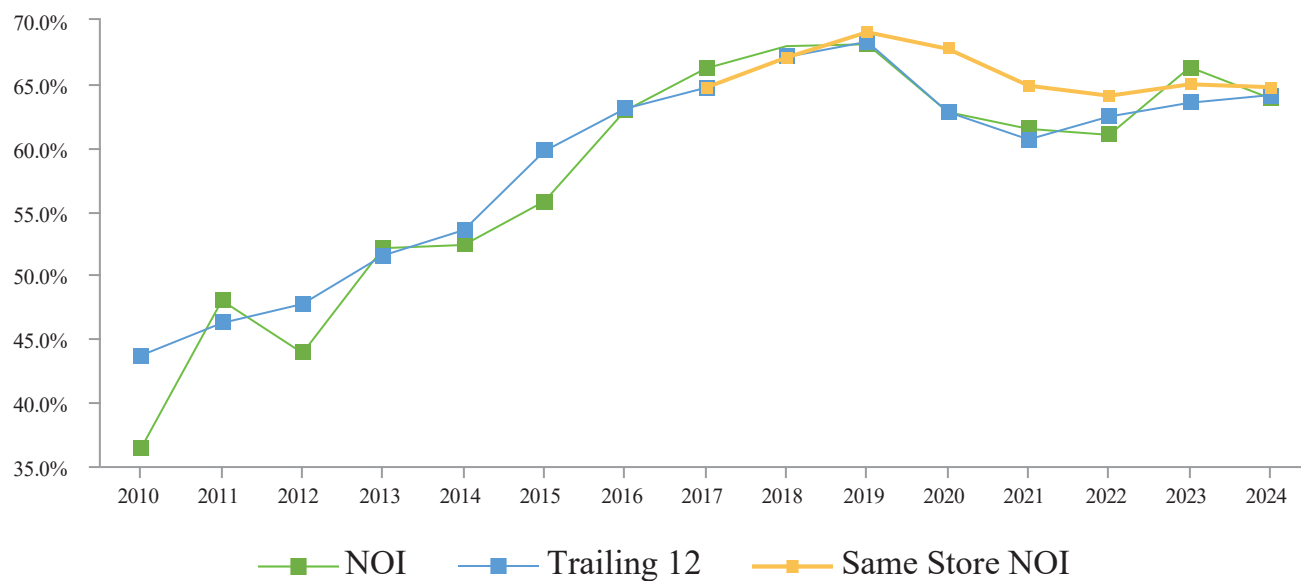
Gap to Market



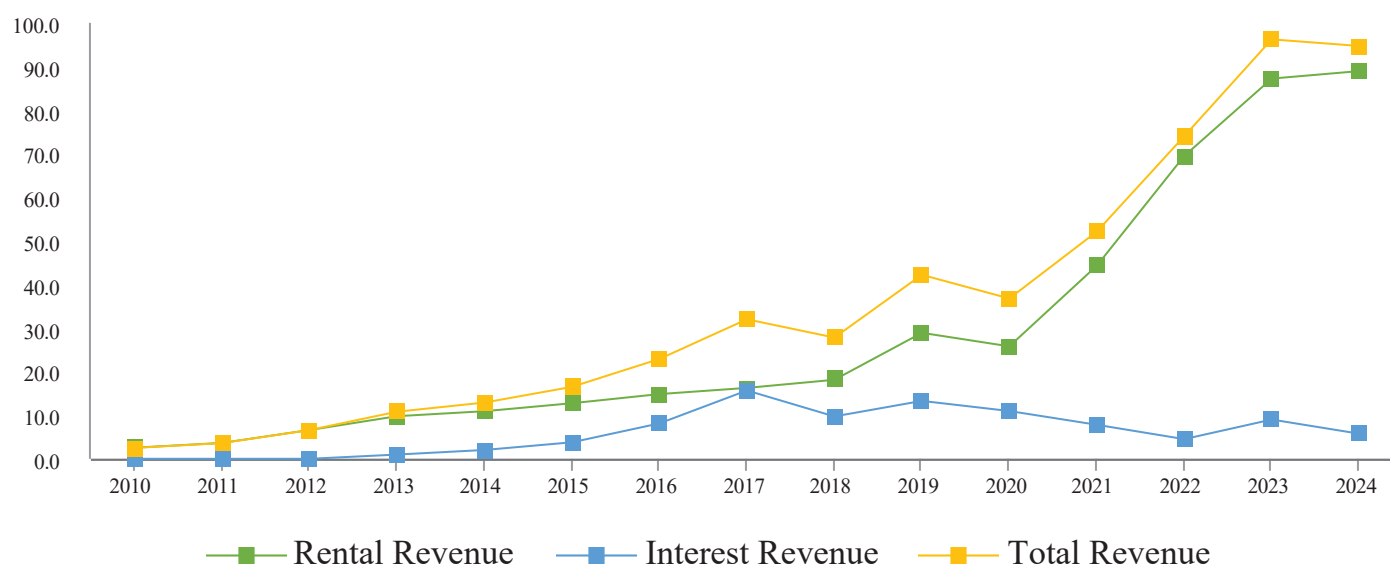
NOI AND REVENUE GROWTH

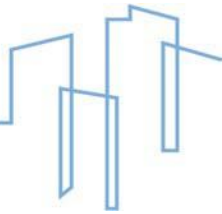


Annual NOI Growth Trend

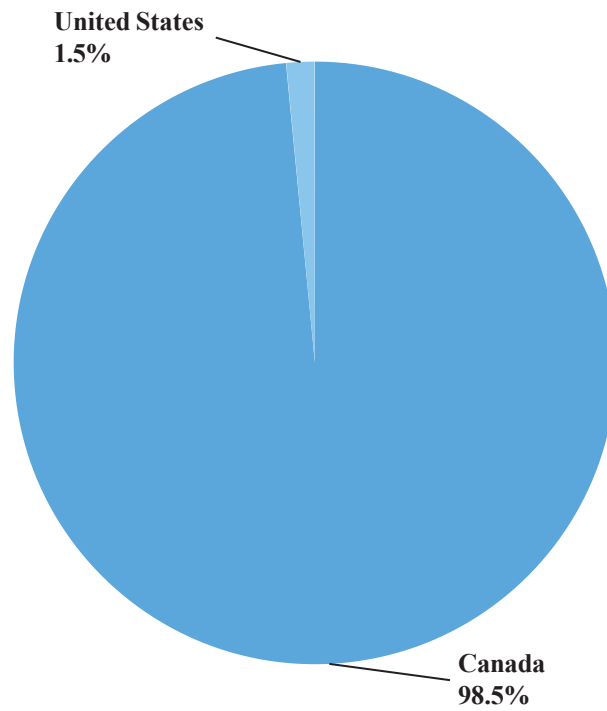


**Annual Revenue Growth
(in millions)**





Net Operating Income (NOI) by Country



MORTGAGE INVESTMENT STRATEGY



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 in being able to finance the construction, providing rental market experience and being a potential end purchaser of the completed product.

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

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

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

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

Multi-Family Residential, Investment Properties and Commercial 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.

MORTGAGE INVESTMENT STRATEGY



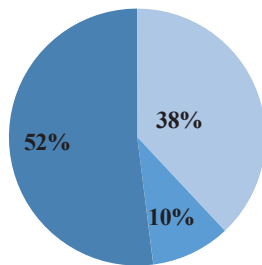
Developer and Builder Pre-Construction Loans:

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:

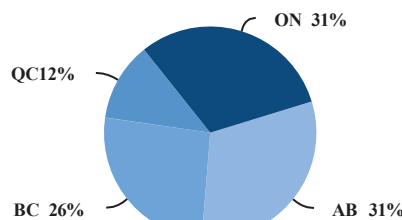
Mezzanine or subordinated debt financing for residential and commercial development projects is highly fragmented. Institutional Lenders typically do not provide this type of specialized financing for developers, and the capital providers are typically small private entities with limited access to capital. 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.

BY PARTICIPATION

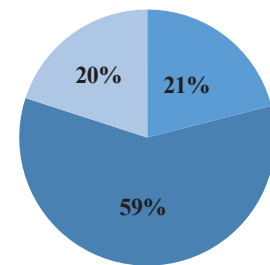


- Mortgage Investment
- Participating Loan Interests
- Equity Accounted Investments

BY PROVINCE/ STATE

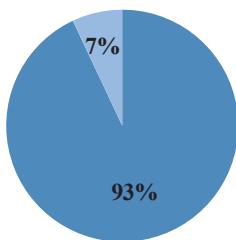


BY PURCHASE OPTIONS



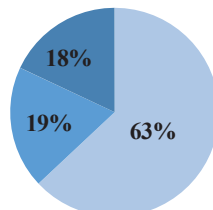
- With
- Without
- Equity Accounted Investments

BY LOAN TYPE



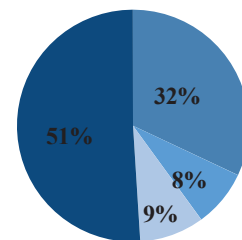
- Commercial/Industrial
- Residential

BY DEVELOPMENT STAGE



- Construction
- Pre-Construction
- Term

BY RANK

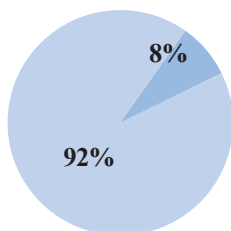


- 1st
- 2nd
- 3rd
- Equity Accounted Investment

MORTGAGE INVESTMENT STRATEGY

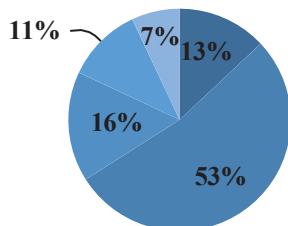


BY MATURITY



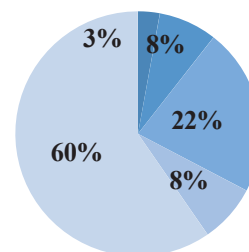
■ 2024
■ 2025
■ 2026

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.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



<i>(expressed in thousands of Canadian dollars except per unit amounts)</i>		
	2024	2023
FFO (Funds From Operations)		
Net Income and Comprehensive Income	\$215,325	\$201,275
Less: FV adjustments	(143,930)	(136,218)
Less: Minority Interest ⁽¹⁾	(2)	202
Less: Allowance for expected credit losses	4,130	1,834
Plus: Asset management fee	44,728	14,533
Plus: Realized gains on sale of Investment Properties	9,657	—
Plus: Amortizations	5,928	4,844
Plus: Trailer fees & capital raising costs expensed through G&A	16,301	16,865
Plus: Deferred income tax recovery	(1,450)	(8,273)
FFO	\$150,687	\$95,062
NFFO (Normalized Funds From Operations)		
FFO	150,687	95,062
Plus: Unlevered cash	3,454	3,646
Plus: Gap to market rents	37,978	34,558
Plus: One-time non-recurring expenses	—	2,062
Plus: Vacancy and Stabilization	36,770	32,168
Less: Non-recurring realized gains on sale of Investment Properties	(9,657)	—
NFFO	\$219,232	\$167,496
Average Number of Outstanding Units	170,813,335	162,270,709
Per Unit Statistics (Per Adjusted Number of Outstanding Units)		
Net Income and Comprehensive Income	1.26	1.24
FFO	0.88	0.59
NFFO	1.28	1.03

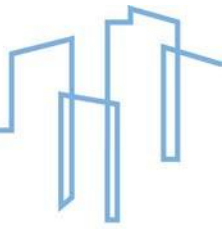
Notes:

¹ Represents the Non-Controlling Interest

Net income and comprehensive income increased to \$1.26/unit in 2024 from \$1.24/unit in 2023. This was primarily a result of fair value gains recognized in 2024 as compared to 2023, due to market rent increases and the Trust's management of operating expenses. This is partially offset by increases in capitalization rates, combined with the Trusts' carry allocation generated by positive fund returns that are treated as an expense under IFRS that was introduced as part of the Trust's asset management agreement restructuring in September 2023.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



FFO increased by \$0.30/unit in 2024 from \$0.59/unit in 2023. NFFO also increased by \$0.25/unit in 2024 from \$1.03/unit in 2023. This was primarily a result of the Trust's continuous exploration of investment opportunities. The current lower interest environment will be beneficial to our overall strategic initiatives. The Trust added 4 properties to its portfolio in the past 12 months, with 2 acquired and 2 developed. These additions were strategically selected for their high quality and synergies with the existing portfolio. The additional rental revenue, combined with the Trust's operational efficiencies, resulted in a substantial increase in Net Operating Income (NOI), with NOI Margin rising to 64.11% for the twelve months ended December 31, 2024, compared to 63.51% for the same period last year.

The Trust continues to invest in technological advancements and infrastructure development to enhance revenue and reduce expenditures. Future FFO and NFFO growth can be partially attributed to a current gap to market of \$38.0 million. As the technological and infrastructure improvements take effect, we expect streamlined maintenance and more efficient management. Additionally, these improvements will attract high quality tenants, ensuring strong rental growth and reduced vacancy. Management of the Trust expects the FFO and NFFO to continue to improve as a result of these factors.

The 2023 & 2024 acquisitions have not yet been fully realized in the Net Income, FFO and NFFO figures. This is due to the time required to acquire, lease-up and stabilize newly acquired properties. These properties initially generate lower FFO due to the upfront costs such as lease up expenses, rent concessions, hiring of site staff and overall stabilization process. However, in the long term, these newer, more modern properties will generate higher rents, attract stronger tenants, require less ongoing maintenance and capital spending, and serve to further strengthen and diversify our overall portfolio.

UNITS AND DISTRIBUTIONS



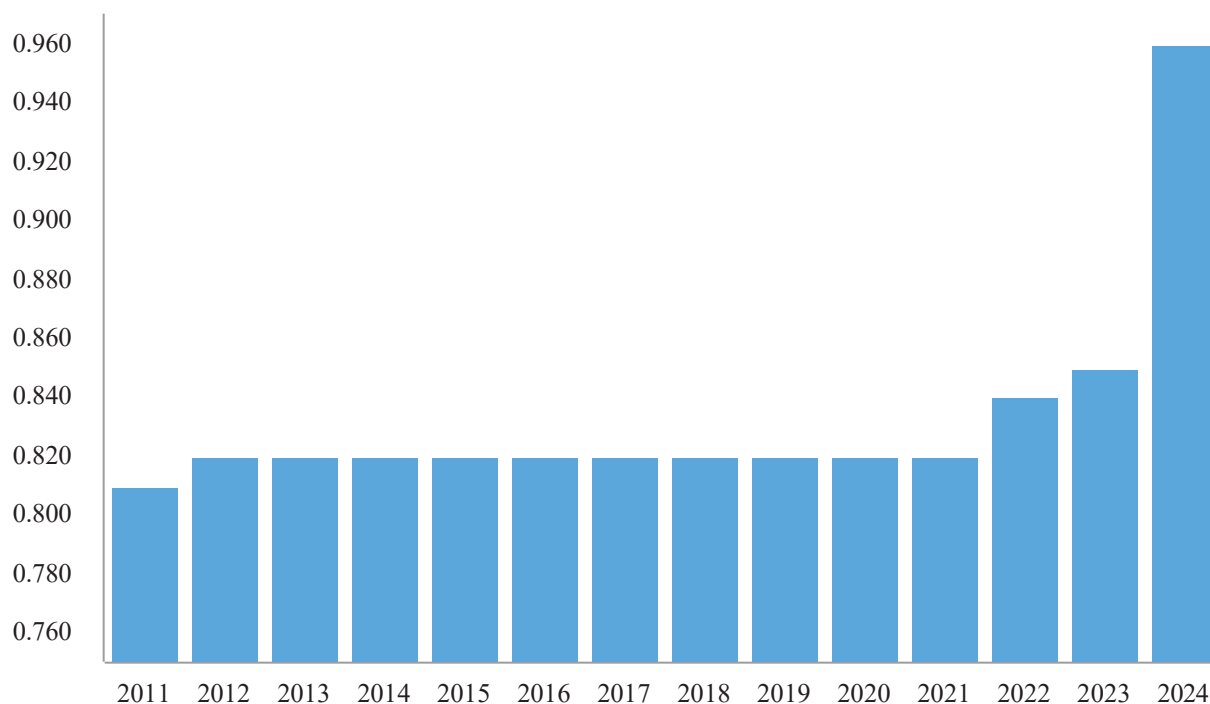
Issued and Outstanding Number of Units

The following table depicts the number of Issued and Outstanding Units at each of these periods.

Summary of Unit Holdings at December 31, 2024		
	2024	2023
Class A	79,625,000	80,232,000
Class F	69,541,000	61,472,000
Class I	19,834,000	16,174,000
Exchangeable LP	7,936,000	9,340,000
Total	176,936,000	167,218,000

Based on the current Net Asset Value (NAV) price of \$24.261 the Class A distribution yield for reinvested units of 4.11% and Class F and Class I distribution yields for reinvested units of 4.99%. The differential in Unit Class distribution rates reflects the estimated difference in Unit Class costs due to embedded commissions and trailers disclosed in the Offering Memorandum of the REIT.

Annual Cash Distribution per Unit of Class A Since Inception





TAX TREATMENT OF DISTRIBUTIONS

The chart below shows the history of the tax treatment of the REIT's distributions by year.

T3	Description	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
42	Return of capital	100%	100%	100%	90%	84%	83%	84%	68%	67%	50%	67%	53%	77%	84%	85%
21	Capital gains	—%	—%	—%	10%	2%	1%	—%	6%	—%	4%	9%	13%	—%	0.5%	0.5%
26	Other income	—%	—%	—%	—%	14%	16%	16%	26%	33%	46%	22%	34%	—%	15.5%	14.5%
25	Foreign Non-Business Income	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%	2%	—%	25%	—%	—%
34	Foreign Non-Business Income Tax	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	(2)%	—%	—%

The Return of Capital and Other Income remain consistent with prior year. We continue to offer investors a tax-deferred opportunity by maintaining a high Return of Capital rate. Capital gains were realized from the disposition of medical buildings.

CAPITAL RAISING ACTIVITY

Total capital raised by the Trust, net of unit issuance costs, in 2024 was \$528.9 million, which was in line with Management's expectations. The Trust was approved on 140 platforms made up of 96 CIRO Dealers and 44 Exempt Market Dealers. The Trust has over 1,600 advisors among all the channels.

The Trust successfully executed a strategic growth initiative that offered new subscribers a 2% non-dilutive discount on Net Asset Value, resulting in the raising of over \$200 million.

UNITS AND DISTRIBUTIONS



Form 45-106F16 is a required regulatory form which provides details of the use of proceeds as at the financial year-end. The date of the report is May 12, 2025, which is the date of the auditor's report on the consolidated financial statements for the Trust for the most recently completed financial year December 31, 2024.

NOTICE OF USE OF PROCEEDS

CENTURION APARTMENT REAL ESTATE INVESTMENTS TRUST (\$'000)

For the financial year ended December 31, 2024

Report date May 12, 2025 ¹

2024

(A)	Closing unused proceeds balance from the last ² Notice in Form 45-106F16 filled, if any	—
(B)	Proceeds raised in the most recent completed financial year	492,223
(C)	Total opening proceeds	492,223

PROCEEDS USED DURING THE MOST RECENT COMPLETED FINANCIAL YEAR

Proceeds used to pay the following:

Unit issue costs	2,154
Investment in property acquisitions, net	35,269
Development costs	120,883
Capital improvements	49,687
Participating loan investments repaid, net	1,744
Mortgage investments repaid, net of issued	(106,066)
Equity investments funded, net	2,757
Credit facility repayments	108,000
Mortgages on Investment Properties received and refinanced	(143,745)
Mortgage financing fees	12,971
Redemptions of units	379,251
Change in working capital	29,318

(D)	Total used proceeds	492,223
(E)	Closing unused proceeds	—

NOTES

¹ The regulation states that the date must be no earlier than the date of the auditor's report.

² The Consolidated Statement of Cash Flows included in the audited consolidated financial statements provides additional information.

UNITS AND DISTRIBUTIONS

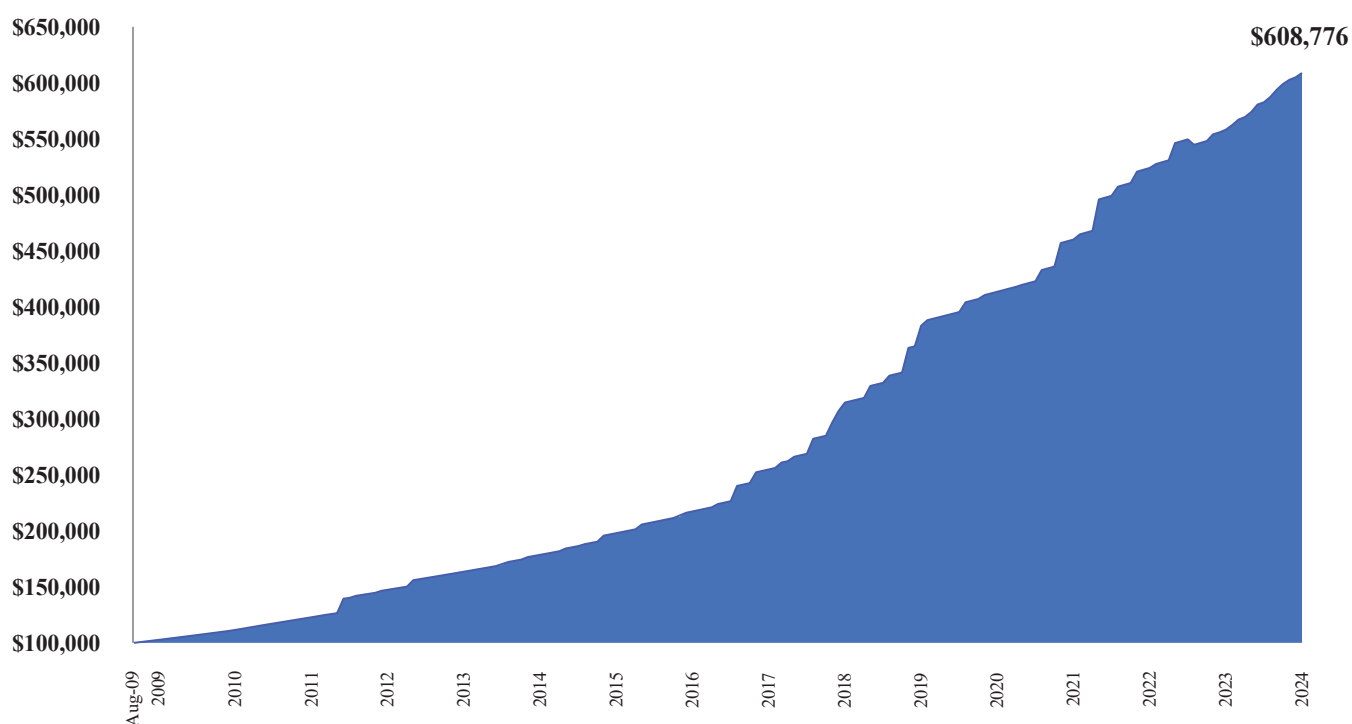


REIT Returns for Class A Units (excluding history of CAPLP)

Calendar Returns	2009 ¹	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%

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	9.07%	7.79%	9.79%	10.15%	9.71%	11.63%	13.25%	13.74%	13.29%	13.05%	12.50%

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



Notes:

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

²Class "A" Units

UNITS AND DISTRIBUTIONS

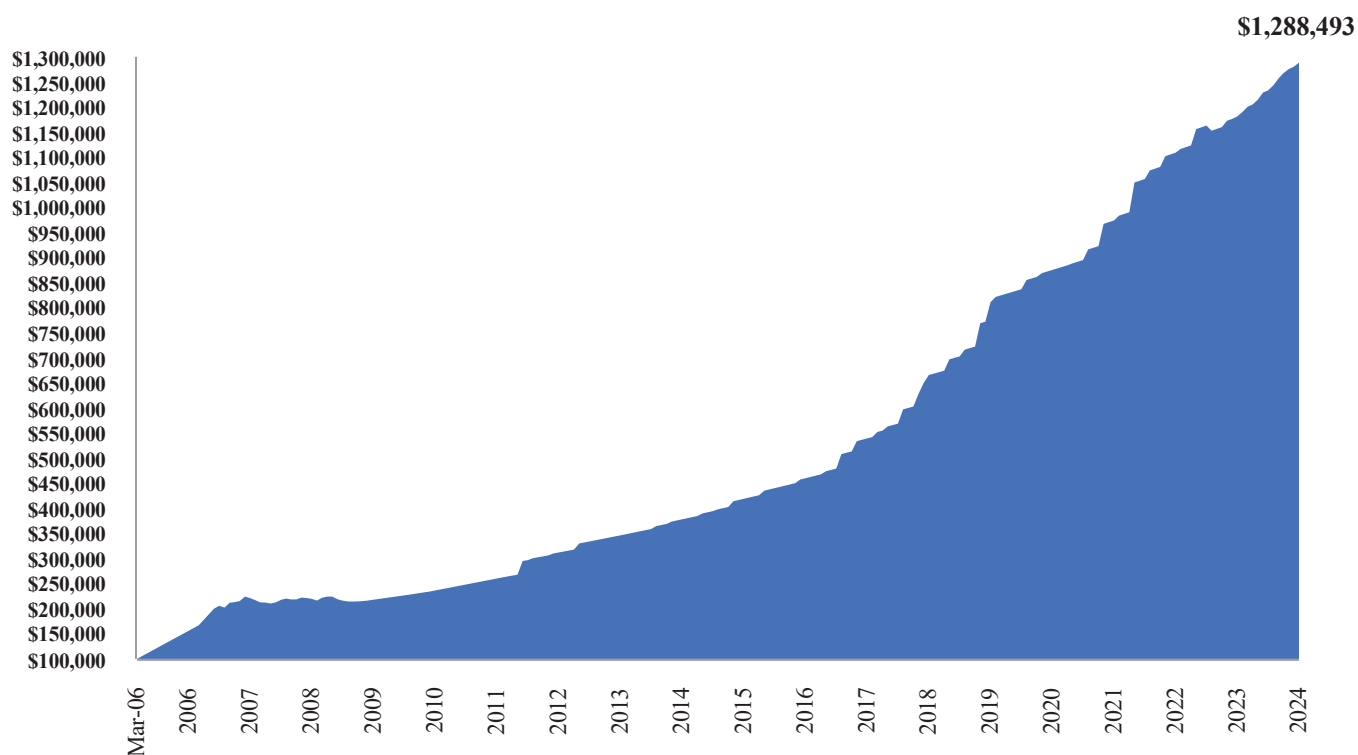


REIT Returns for Class A Units (including history of CAPLP)

Calendar Returns	2006 ¹	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%

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	9.07%	7.79%	9.79%	10.15%	9.71%	11.63%	13.25%	13.74%	13.29%	13.05%	14.54%

CAPLP Growth of \$100,000 Invested



Notes:

¹For partial year from Mar 06 to 31 Dec 06

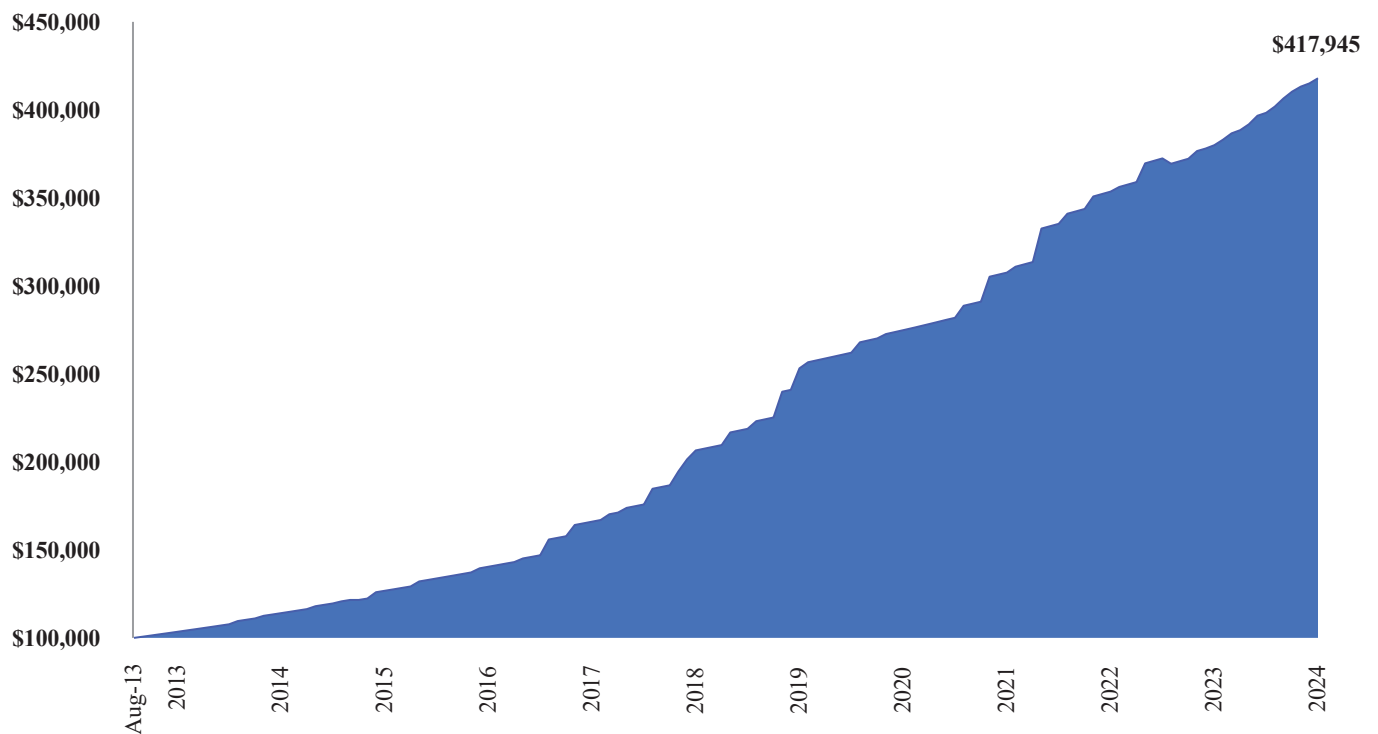
UNITS AND DISTRIBUTIONS



REIT Returns for Class F Units

Calendar Returns	2013 ¹	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%
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	10.01%	8.73%	10.77%	11.05%	10.55%	12.47%	14.10%	14.61%	14.26%	13.95%	13.49%	

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



Notes:

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

²Class "F" Units

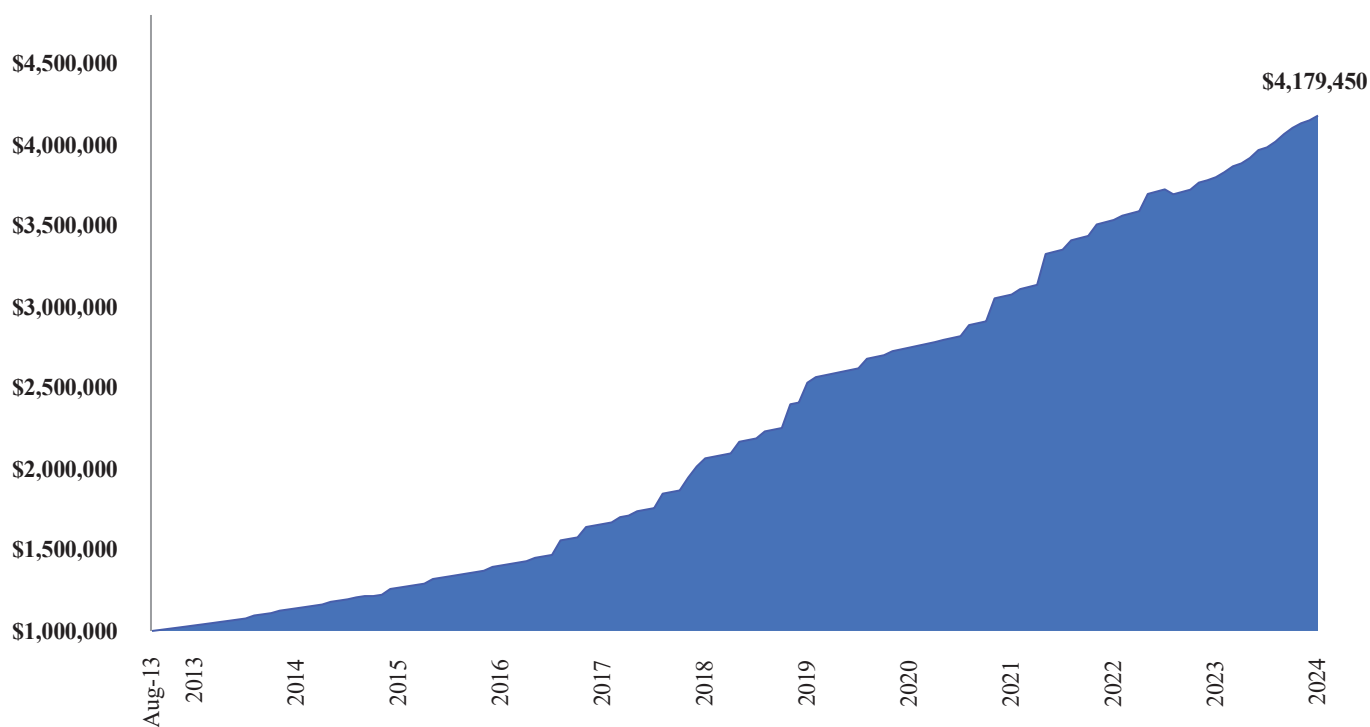
UNITS AND DISTRIBUTIONS



REIT Returns for Class I Units

Calendar Returns	2013 ¹	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Centurion Apartment REIT Class I 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%
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 I TR	10.01%	8.73%	10.77%	11.05%	10.55%	12.47%	14.10%	14.61%	14.26%	13.95%	13.49%	

Centurion Apartment REIT Growth of \$1,000,000 Invested ²



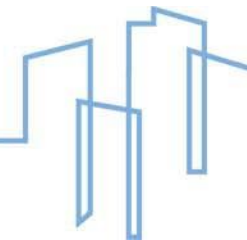
Notes:

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

²Class "I" Units

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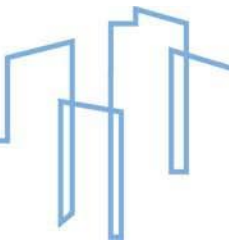
Summary Information About The Properties



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 ^{2,5}	Total Rental Units ^{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



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}
1 Beaufort Street	SH	75%						27	27	20	135	101.00
75 Ann Street	SH	75%			2	45	90		137	103	499	374.00
167 King Street North	SH	100%						41	41	41	205	205.00
345 King Street North	SH	100%				28	28	38	94	94	386	386.00
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70.00
168 King St North	SH	100%		1				35	36	36	176	176.00
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114.00
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126.00
205 Oxford St	SH	100%		54	87				141	141	228	228.00
11 Wendy Court	Apt	100%		5	91				96	96	96	96.00
285 North Service Road	Apt	100%		35	47				82	82	82	82.00
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129.00
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66.00
1 Columbia St W	SH	100%						74	74	74	370	370.00
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125.00
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75.00
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64.00
1251, 1261, 1271, 1281 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48.00
31200 FM 2920 Road	Apt	81%		140	60	24			224	181	224	181.00
772 Hockley Avenue	Apt	100%			20				20	20	20	20.00
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30.00
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33.00
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29.00
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24.00
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67.00
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208.00
9930 Bellamy Hill Road NW	Apt	100%	27	36	18	1			82	82	82	82.00
345, 355, 365 & 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79.00
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95.00
2770 Claude Road	Apt	100%		40	29	21			90	90	90	90.00
13555 96th Avenue	Apt	100%		125	21				146	146	146	146.00
344, 350, 360, 366 & 370 Bridge Lake Drive	Apt	45%		74	134				208	94	208	94.00
765 Hockley Avenue	Apt	100%		42	21				63	63	63	63.00
10803 Jasper Avenue NW	Apt	100%		118	120				238	238	238	238.00

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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 ^{2,5}	Total Rental Units ^{3,4}	Total Rental Units (Diluted) ^{3,5}
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 Rene-Levesque 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%							0	0	0	0
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 ^{2,5}	Total Rental Units ^{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 Cure-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 Tourbiere	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-Gagne 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 ^{2,5}	Total Rental Units ^{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%							0	0	0	0
99 Kakulu Road	Medical Office	75%							0	0	0	0
595 Montreal Road	Medical Office	75%							0	0	0	0
1 Centrepointe Drive	Medical Office	75%							0	0	0	0
770 Broadview Avenue	Medical Office	75%							0	0	0	0
342 Erie Street	Medical Office	75%							0	0	0	0
770 6 Street SW	Medical Office	75%							0	0	0	0
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-Maille	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
Total			1,733	8,443	7,720	810	309	336	19,351	17,645	22,148	20,318

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.

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Summary Information About The Properties



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	3	595	3%	578	3%	733	3%	709	3%
Cambridge	5	679	4%	679	4%	679	3%	679	3%
Chateauguay	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	8%	1,465	8%	1,539	7%	1,465	7%
Gatineau	4	879	5%	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	5	517	3%	517	3%	517	2%	517	3%
Kitchener	6	668	3%	668	4%	668	3%	668	3%
Langford	11	636	3%	636	4%	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	7	654	3%	654	4%	654	3%	654	3%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	1%	269	2%	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	3%	448	2%	448	2%
Quebec City	2	854	4%	854	5%	973	4%	973	5%
Regina	6	697	4%	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-Therese	4	514	3%	514	3%	514	2%	514	3%
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	372	2%	372	2%	1,711	8%	1,711	8%
Victoria	3	266	1%	190	1%	266	1%	190	1%

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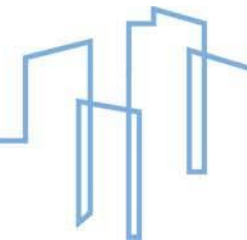
Summary Information About The Properties



Whitby	1	36	-%	36	-%	36	-%	36	-%
Winnipeg	7	1,780	9%	929	5%	1,780	8%	929	5%
Minneapolis (USA)	1	307	2%	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	158	19,351	100%	17,645	100%	22,148	100%	20,318	100%

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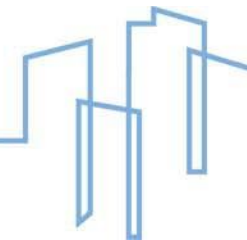
Summary Information About The Properties



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	4,895	25%	4,681	27%	7,095	32%	6,763	33%
Nova Scotia	2	200	1%	200	1%	200	1%	200	1%
Alberta	13	2,134	11%	2,042	12%	2,272	10%	2,173	11%
British Columbia	23	2,561	13%	2,485	14%	2,561	12%	2,485	12%
Manitoba	7	1,780	9%	929	5%	1,780	8%	929	5%
Saskatchewan	6	697	4%	463	3%	697	3%	463	2%
Quebec	43	6,325	33%	6,325	36%	6,784	31%	6,784	33%
USA Minnesota	1	307	2%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	100%

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Summary Information About The Properties



Region/State	Property Summary by Region/State								
	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
Central ON	4	107	1%	107	1%	107	0%	107	1%
Central Okanagan	5	517	3%	517	3%	517	2%	517	3%
Calgary Metropolitan Region	3	595	3%	578	3%	733	3%	709	3%
Eastern ON	8	507	3%	507	3%	507	2%	507	2%
Greater Toronto Area	25	2,167	11%	1,994	11%	2,399	11%	2,226	11%
Montreal Metropolitan Area	36	4,352	22%	4,352	25%	4,692	21%	4,692	23%
Quebec City	3	1,094	6%	1,094	6%	1,213	5%	1,213	6%
Kitchener-Waterloo-Cambridge	19	1,785	9%	1,785	10%	3,124	14%	3,124	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	8%	1,465	8%	1,539	7%	1,465	7%
Greater Regina Area	6	697	4%	463	3%	697	3%	463	2%
Greater Vancouver Area	18	2,044	11%	1,968	11%	2,044	9%	1,968	10%
Southern ON	1	0	0%	0	0%	0	0%	0	0%
Southern AB	1	0	0%	0	0%	0	0%	0	0%
Western Quebec	4	879	5%	879	5%	879	4%	879	4%
Winnipeg Capital Region	7	1,780	9%	929	5%	1,780	8%	929	5%
USA Minnesota	1	307	2%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	100%

APPENDIX A

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	127	17,071	88%	15,406	87%	17,900	80%	16,228	79%
Secondary	27	2,157	11%	2,116	12%	4,125	19%	3,967	20%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	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	131	16,691	86%	15,282	87%	16,691	75%	15,282	75%
U.S. Apartments	3	759	4%	520	3%	759	3%	520	3%
Student Housing	16	1,901	10%	1,843	10%	4,698	21%	4,515	22%
Medical Office	8	—	—%	—	—%	—	—%	—	—%
Total	158	19,351	100%	17,645	100%	22,148	99%	20,318	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	\$1,758.91
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		
Toronto	Student Housing	1	100	100	332	332	Student Residences	\$805.29
Waterloo	Student Housing	7	372	372	1711	1711		
Total		16	1,901	1,843	4,698	4,515	Total	21,231

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
Rent Controlled	63	5,840	30%	5,757	33%	5,840	26%
Hybrid Rent Controlled	28	4,355	23%	4,355	25%	4,355	20%
Rent Cap	2	200	1%	200	1%	200	1%
Non Rent Controlled	49	7,055	36%	5,491	31%	7,055	32%
Student	16	1,901	10%	1,843	10%	4,698	21%
Total	158	19,351	100%	17,645	100%	22,148	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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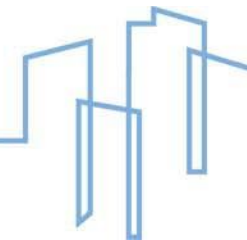
Summary Information About The Properties



Property Type	Number of Buildings	Undiluted # of Suites	Property Summary By Affordability Type						
			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	25%	4,802	27%	4,883	22%	4,802	24%
Luxury	84	12,567	65%	11,001	63%	12,567	57%	11,001	54%
Apartment Subtotal	134	17,450	90%	15,803	90%	17,450	79%	15,803	78%
Student Housing									
Mid-Tier	2	235	1%	235	1%	614	3%	614	3%
Luxury	14	1,666	9%	1,608	9%	4,084	18%	3,901	19%
Student Housing Subtotal	16	1,901	10%	1,843	10%	4,698	21%	4,515	22%
Medical Office									
Other	8	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	8	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,118	26%	5,037	29%	5,497	25%	5,416	27%
Luxury	98	14,233	74%	12,608	71%	16,651	75%	14,902	73%
Other	8	—	—%	—	—%	—	—%	—	—%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	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	39	6,625	34%	5,702	32%	6,882	31%	5,952	29%
2010-2019	61	7,800	40%	7,065	40%	8,916	40%	8,181	40%
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	7%	1,277	6%	1,277	6%
1970-1979	13	1,232	6%	1,232	7%	1,572	7%	1,572	8%
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	158	19,351	100%	17,645	100%	22,148	100%	20,318	100%

APPENDIX A

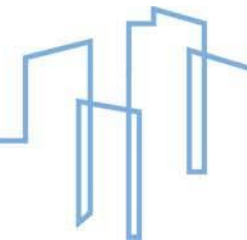
Summary Information About The Properties



Property Type	Property Summary By Building Style								
	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	12%	2,519	13%
Low-Rise	2	396	2%	185	1%	396	2%	185	1%
Mid-Rise	70	8,167	42%	7,212	41%	8,167	37%	7,212	35%
High-Rise	34	6,211	33%	5,808	33%	6,211	28%	5,808	29%
Apartment Subtotal	134	17,450	90%	15,803	89%	17,450	79%	15,803	78%
Student Housing									
Townhouses	2	51	1%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	2%
High-Rise	12	1,639	8%	1,587	9%	3,973	18%	3,824	19%
Student Housing Subtotal	16	1,901	10%	1,842	10%	4,698	21%	4,515	22%
Medical Office									
Garden Style	—	—	—%	—	—%	—	—%	—	—%
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	12%	2,519	12%
Low-Rise	9	396	2%	185	1%	396	2%	185	1%
Mid-Rise	73	8,378	43%	7,423	43%	8,661	39%	7,706	38%
High-Rise	46	7,850	41%	7,395	42%	10,184	46%	9,632	48%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	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	51	5,002	26%	4,549	26%	5,182	23%	4,702	23%
Masonry and Wood	3	565	3%	269	2%	565	3%	269	1%
Steel and Wood	2	814	4%	407	2%	814	4%	407	2%
Steel	2	—	—%	—	—%	—	—%	—	—%
Concrete	98	12,456	64%	11,906	67%	15,073	68%	14,426	71%
Concrete and Wood	2	514	3%	514	3%	514	2%	514	3%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	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	12%	2,265	13%	2,529	11%	2,418	12%
Elevated	131	17,002	88%	15,381	87%	19,619	89%	17,900	88%
Total	158	19,351	100%	17,645	100%	22,148	100%	20,318	100%

LIST OF PROPERTIES

Apartments



Churchill Court Apartments

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



Kempfenfelt Village

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



Milligan Park Apartments

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



Brookside Apartments

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



MacIntosh Court Apartments

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

LIST OF PROPERTIES

Apartments



25 & 45 Brierdale Road

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



133-143 Woodside Avenue

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



219 St. Andrews Street

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



252 & 256 St. Andrews Street

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



11 Wendy Court

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

LIST OF PROPERTIES

Apartments



Cherokee Court Apartments

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



Atwood Suites

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



Hunters Bay Apartments

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



Fairway Apartments

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

LIST OF PROPERTIES

Apartments



Hoffman Apartments

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



Hugo Apartments

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



Morgan Apartments

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



Kingswood Estates

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

LIST OF PROPERTIES

Apartments



1175 Dundas Street West (Westdale Apartments)

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



275 North Service Road (North Apartments)

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



285 North Service Road

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



Park Place Apartments

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



Orchard View Apartments and Mansion

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

LIST OF PROPERTIES

Apartments



Biggin Court

Location: Toronto, Ontario

Address: 1, 2, 3, 5, and 7 Biggin Court

Type of Building: Apartments (elevator)

Number of Suites: 308

(11 bachelor, 9 jr one-bdrm, 170 one-bdrm, 108 two-bdrm, and 10 three-bdrm)



Grandstand Place

Location: Toronto, Ontario

Address: 6 Grandstand Place

Type of Building: Apartments (elevator)

Number of Suites: 60

(21 one-bdrm, 33 two-bdrm, and 6 three-bdrm)



1631 Victoria Park Avenue

Location: Toronto, Ontario

Address: 1631 Victoria Park Avenue

Type of Building: Walk-up apartments

Number of Suites: 35

(4 bachelor, 19 one-bdrm, and 12 two-bdrm)



1594 Victoria Park Avenue

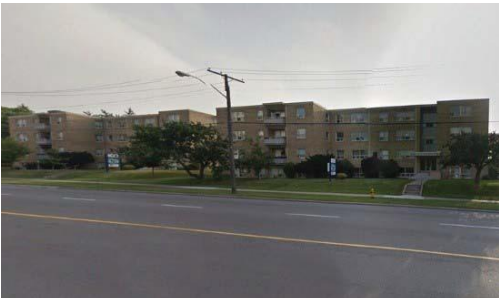
Location: Toronto, Ontario

Address: 1594 Victoria Park Avenue

Type of Building: Apartments (elevator)

Number of Suites: 28

(1 bachelor, 13 one-bdrm, and 14 two-bdrm)



1731 - 1739 Victoria Park Avenue

Location: Toronto, Ontario

Address: 1731, 1735, & 1739 Victoria Park Avenue

Type of Building: Walk-up apartments

Number of Suites: 129

(15 Bach, 78 one-bdrm, and 36 two-bdrm)

LIST OF PROPERTIES

Apartments



4 & 8 Rannock Avenue and 880 Pharmacy Ave

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



26 Thorncliffe Park Drive

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



27 Thorncliffe Park Drive

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



50 Thorncliffe Park Drive

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

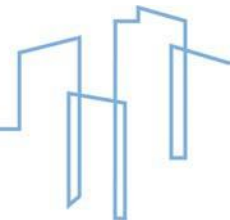


5 Dufresne Court

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

LIST OF PROPERTIES

Apartments



Antrim Apartments

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



Dundas Court

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



Le Art

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



Quartier QB

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

LIST OF PROPERTIES

Apartments



The Huntington

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



Beacon Place

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



Grand Central Manor

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



Mayfair

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



Oliver Place

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

LIST OF PROPERTIES

Apartments



Riverside Towers

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



TRAX

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



Windermere Village

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



Harbour View Estates

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



The Apex at Acre 21*

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

LIST OF PROPERTIES

Apartments



Sky Pointe Estates

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



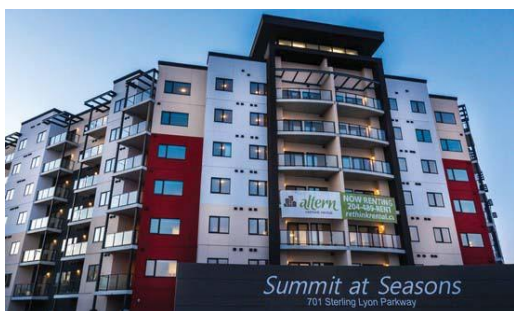
Madison Ridge

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



Madison Manor

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



Summit at Seasons*

Location: Winnipeg, Manitoba
Address: 701-721 Sterling Lyon Parkway
Type of Building: Luxury Apartments (elevator)
Number of Suites: 416 (6 bachelor, 160 one-bdrm, 236 three-bdrm, 14 four-bdrm)

*Centurion owns 50% of this property in joint venture with other investors.



Pinnacle at Bridgewater*

Location: Winnipeg, Manitoba
Address: 344-370 Bridge Lake Drive
Type of Building: Apartments (elevator)
Number of Suites: 208 (74 one-bdrm, 134 two-bdrm)

*Centurion owns 45% of this property in joint venture with other investors.

LIST OF PROPERTIES

Apartments



Pinnacle at Bridgewater II*

Location: Winnipeg, Manitoba

Address: 340-370 Bridge Lake Drive

Type of Building: Apartments (elevator)

Number of Suites: 208

*Centurion owns 45% of this property in joint venture with other investors.



Trio

Location: Kelowna, British Columbia

Address: 333-337 Drysdale Boulevard

Type of Building: Apartments (elevator)

Number of Suites: 175 Suites

(15 bachelor, 38 one-bdrm and 122 two-bdrm)



Roberts Place

Location: Langford, British Columbia

Address: 772 Hockley Avenue

Type of Building: Apartments (elevator)

Number of Suites: 20 (20 two-bdrm)



Roberts Landing

Location: Langford, British Columbia

Address: 777 Hockley Avenue

Type of Building: Apartments (elevator)

Number of Suites: 30 (10 one-bdrm, 20 two-bdrm)



The Arc

Location: Langford, British Columbia

Address: 2849 Bryn Maur Road

Type of Building: Apartments (elevator)

Number of Suites: 93 Suites

(65 one-bdrm, 23 two-bdrm and 5 three-bdrm)

LIST OF PROPERTIES

Apartments



Village Walk West

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



Hockley Corners

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



The Verve

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



Fusion

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



V1488*

Location: Victoria, British Columbia
Address: 1488 Cook Street
Type of Building: Apartments (elevator)
Number of Suites: 134 (19 bachelor, 47 one-bdrm, 58 two-bdrm, 10 three-bdrm)

*Centurion owns 50% of this property in joint venture with other investors.

LIST OF PROPERTIES

Apartments



Oxford at The Ranch

Location: Waller, Texas, U.S.

Address: 31200 FM 2920 Road

Type of Building: Apartments

Number of Suites: 224 suites (elevator)

(140 one-bdrm, 60 two-bdrm, and 24 three-bdrm)

*Centurion owns 85% of this property in joint venture with other investors.



Oxford at Country Club*

Location: Baytown, Texas

Address: 2800 West Baker Road

Type of Building: Apartments (elevator)

Number of Suites: 228 Suites

(134 one-bdrm, 90 two-bdrm and 4 three-bdrm)

*Centurion owns 85% of this property in joint venture with other investors.



Le Montefiore

Location: Montreal, Quebec

Address: 5885, Cavendish blvd.

Type of Building: Apartments (elevator)

Number of Suites: 94 Suites

(8 bachelor, 36 one-bdrm and 50 two-bdrm)



Hedstrom House

Location: Langford, British Columbia

Address: 1060 Goldstream Ave.

Type of Building: Apartments (elevator)

Number of Suites: 119 Suites

(6 bachelor, 42 one-bdrm, 59 two-bdrm and 12 three-bdrm)



1140 Mary Street

Location: Oshawa, Ontario

Address: 1140 Mary Street

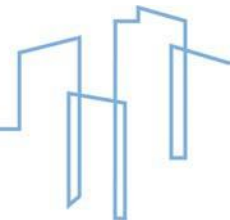
Type of Building: Apartments (elevator)

Number of Suites: 117 Suites

(2 bachelor, 22 one-bdrm, 67 two-bdrm and 26 three bedroom)

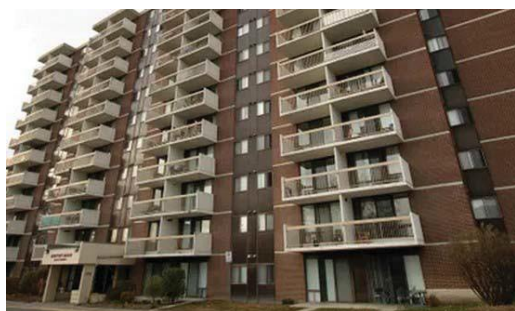
LIST OF PROPERTIES

Apartments



333 Simcoe Street

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



550 Lang's Road

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



3280 Cavendish

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



Peatt Commons West

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



Peatt Commons East

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

LIST OF PROPERTIES

Apartments



Steps Bridgeland*

Location: Calgary, Alberta

Address: 918 McPherson Square NE

Type of Building: Apartments (elevator)

Number of Suites: 122 Suites

(7 bachelor, 34 one-bdrm, 70 two-bdrm and 11 three-bdrm)

*Completed development



Station Place*

Location: Etobicoke, ON

Address: 5249 Dundas Street West

Type of Building: Apartments (elevator)

Number of Suites: 333 Suites

(37 bachelor, 148 one-bdrm and 148 two-bdrm)

*Centurion owns 50% of this property in joint venture with other investors.



Sage Apartments LP*

Location: Winnipeg, MB

Address: 105, 115, 125 and 145 Sage Creek Boulevard

40, 50, 60 and 70 Des Hivernants Boulevard North

Type of Building: Apartments (elevator)

Number of Suites: 398 Suites

(189 one-bdrm, 174 two-bdrm and 35 three-bdrm)

*Completed development. Centurion owns 50% of this property in joint venture with other investors.



Urban Square

Location: Winnipeg, MB

Address: 230 Good Street

Type of Building: Apartment (elevator)

Number of Suites: 143 Suites

(5 bachelor, 35 one-bdrm, 86 two-bdrm and 17 three-bdrm)



133 Erskine LP*

Location: Toronto, ON

Address: 133 & 141 Erskine Avenue

Type of Building: Apartment (elevator)

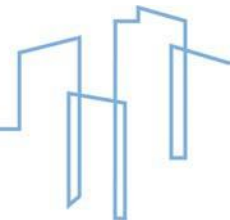
Number of Suites: 27 Suites

(2 one-bdrm and 25 two-bdrm)

*Centurion owns 75% of this property in joint venture with other investors.

LIST OF PROPERTIES

Apartments



CCA Crossroad Kansas City LLC*

Location: Kansas City, MO

Address: 1989 Main Street

Type of Building: Apartment (elevator)

Number of Suites: 283 Suites

(88 bachelor, 122 one-bdrm, 67 two-bdrm and 6 three-bdrm)

*Completed development. Centurion owns 36% of this property in joint venture with other investors.



CCA CBD Minneapolis LLC*

Location: Minneapolis, MN

Address: 95 South 10th Street

Type of Building: Apartment (elevator)

Number of Suites: 307

(178 bachelor, 73 one-bdrm and 56 two-bdrm)

*Completed development. Centurion owns 45% of this property in joint venture with other investors.



The View at Charlesworth*

Location: Edmonton, AB

Address: 5207 4 Ave SW

Type of Building: Apartment (elevator)

Number of Suites: 149

(39 one-bdrm, 96 two-bdrm and 14 three-bdrm)

*Completed development.



Metro Scott Road

Location: Surrey, BC

Address: 12685 110 Ave and 11018 126A Street

Type of Building: Apartment (elevator)

Number of Suites: 233

(24 bachelor, 150 one-bdrm and 59 two-bdrm)



Le Namur

Location: Montreal, QC

Address: 4974 de la Savane Place

Type of Building: Apartment (elevator)

Number of Suites: 176

(23 bachelor, 102 one-bdrm and 51 two-bdrm)

LIST OF PROPERTIES

Apartments



Axces Trigone Blainville

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



Viva-Cite Sainte-Therese

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



Axces Sainte-Therese I

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



Axces Sainte-Therese II

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



Viva-Cite Lachenaie I

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

LIST OF PROPERTIES

Apartments



Viva-Cite Lachenaie II

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



8 Axces Trigone Lachenaie

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



Viva-Cite Sainte-Julie

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



Viva-Cite Espace Nature I

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



Viva-Cite Espace Nature II

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

LIST OF PROPERTIES

Apartments



Viva-Cite Longueuil I

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



Viva-Cite Longueuil II

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



Axces Trigone Octa I

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



Axces Trigone Octa II

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



Viva-Cite Saint-Hubert

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

LIST OF PROPERTIES

Apartments



Viva-Cite Saint-Lambert

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



Axces Trigone Brossard I

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



Axces Trigone Brossard II

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



Viva-Cite Brossard I

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



Viva-Cite Brossard II

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

LIST OF PROPERTIES

Apartments



Viva-Cite Brossard III

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



Viva-Cite Delson I

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



Viva-Cite Delson II

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



Axces Trigone Delson

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



Viva-Cite Saint-Constant

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

LIST OF PROPERTIES

Apartments



Viva-Cite Saint-Constant II

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



Axes Trigone Chateauguay

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



Viva-Cite Chateauguay

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



30 Viva-Cite Chateauguay II

Location: Chateauguay, QC
Address: 400 Boulevard Saint-Francis
Type of Building: Apartment (elevator)
Number of Suites: 166
(8 bachelor, 129 one-bdrm and 29 two-bdrm)



Le Central

Location: Gatineau, QC
Address: 400, 410, 420, 440, 450, 460 & 500 Rue de l'Atmosphere
Type of Building: Apartment (elevator)
Number of Suites: 345
(14 bachelor, 219 one-bdrm and 112 two-bdrm)

LIST OF PROPERTIES

Apartments



688 Notre-Dame

Location: Montreal, QC
Address: 686-690 Notre-Dame Street West
Type of Building: Apartment (elevator)
Number of Suites: 145
(91 one-bdrm, 52 two-bdrm and 2 three-bdrm)



Les Terrasses Francesca

Location: Ottawa, ON
Address: 127 & 145 Presland Road and 1425 Vanier Parkway
Type of Building: Apartment (elevator)
Number of Suites: 276
(110 one-bdrm and 166 two-bdrm)



The Aurora

Location: Kelowna, British Columbia
Address: 230 Aurora Crescent
Type of Building: Apartment (elevator)
Number of Suites: 104
(45 one-bdrm, 53 two-bdrm and 6 three-bdrm)



Metro Scott Road Phase II

Location: Surrey, British Columbia
Address: 11088 126A Street and 12667 110th Avenue
Type of Building: Apartment (elevator)
Number of Suites: 281
(38 bachelor, 168 one-bdrm and 75 two-bdrm)



Bridgewater Apartments III*

Location: Winnipeg, Manitoba
Address: 150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate
Type of Building: Apartment (elevator)
Number of Suites: 270
(99 one-bdrm, 104 two-bdrm and 67 three-bdrm)

*Completed development.

LIST OF PROPERTIES

Apartments



Axces Ste-Therese

Location: Sainte-Therese, QC
Address: 301 Claude-Dagenais
Type of Building: Apartment (elevator)
Number of Suites: 84
(55 one-bdrm, 24 two-bdrm and 5 three-bdrm)



NOX - Phase 1

Location: Gatineau, QC
Address: 350-380 Boulevard de l'Amerique-Fran;aise
Type of Building: Apartment (elevator)
Number of Suites: 277
(7 bachelor, 210 one-bdrm and 60 two-bdrm)



Evolution

Location: Laval, QC
Address: 1355 Le Corbusier Boulevard
Type of Building: Apartment (elevator)
Number of Suites: 240
(10 bachelor, 160 one-bdrm, 62 two-bdrm and 8 three-bdrm)



Knox Village

Location: Kelowna, BC
Address: 1450 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 60 (7 bachelor, 23 one-bdrm, 26 two-bdrm and 4 three-bdrm)

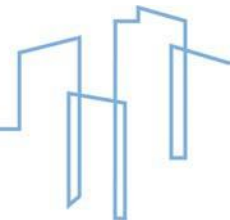


NOX - Phase II

Location: Gatineau, QC
Address: 40-60 Marguerite Maille
Type of Building: Apartment (elevator)
Number of Suites: 158
(4 bachelor, 122 one-bdrm and 32 two-bdrm)

LIST OF PROPERTIES

Apartments



Credo

Location: Calgary, AB
Address: 1820 26 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 125
(17 bachelor, 74 one-bdrm and 34 two-bdrm)



NOX - Phase III

Location: Gatineau, QC
Address: 615 Boulevard Du Plateau
Type of Building: Apartment (elevator)
Number of Suites: 99
(2 bachelor, 65 one-bdrm and 32 two-bdrm)



Knox Village - Phase II

Location: Kelowna, BC
Address: 1440 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 61 (7 bachelor, 23 one-bdrm, 27 two-bdrm and 4 three-bdrm)



The Carrington Suites

Location: Dartmouth, NS
Address: 47 Holtwood Court
Type of Building: Apartment (elevator)
Number of Suites: 86
(15 one-bdrm, 50 two-bdrm and 21 three-bdrm)



Knox Village - Phase III

Location: Kelowna, BC
Address: 1420 and 1430 Cara Glen Court
Type of Building: Apartment (elevator)
Number of Suites: 117
(14 bachelor, 15 one-bdrm, 51 two-bdrm and 8 three-bdrm)

LIST OF PROPERTIES

Apartments



Pandora Phase 2

Location: Victoria, BC
Address: 1088 Johnson Street
Type of Building: Apartment
Number of Suites: 37
(13 one-bdrm and 24 two-bdrm)



Westport Apartments

Location: Winnipeg, MB
Address: 4065, 4067 and 4069 Portage
Type of Building: Apartment
Number of Suites: 169
(78 one-bdrm, 68 two-bdrm, and 23 three-bdrm)

LIST OF PROPERTIES

Student Residences



LA MARQ au 515

Location: Montreal (Quebec)
Address: 1430 rue City Councillors
Type of Building: Student Residence (elevator)
Number of Suites: 100 suites
(comprising 440 rental beds; 10 three-bdrm, 40 four-bdrm, and 50 five-bdrm)



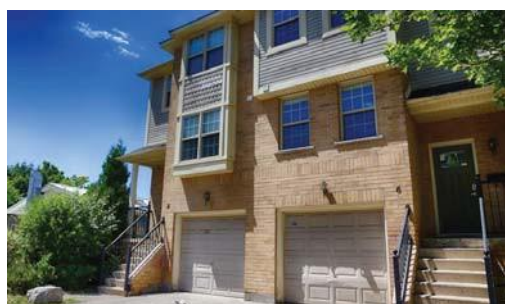
75 Ann Street*

Location: London (Ontario)
Address: 75 Ann Street
Type of Building: Student Residence (elevator)
Number of Suites: 137 (comprising 499 rental beds; 2 two-bdrm, 45 three-bdrm, 90 four-bdrm)
*Centurion owns 75% of this property in joint venture with other investors.



1 Beaufort Street*

Location: London (Ontario)
Address: 1 Beaufort Street
Type of Building: Student Residence
Number of Suites: 6 block townhouse complex; 27 suites
(comprising 135 rental beds; 27 five-bdrms)
*Centurion owns 75% of this property in joint venture with other investors.



St George Street

Location: London (Ontario)
Address: 83 St. George Street (13 townhouses), 87, 89, 91, 93, 95, 97, & 99 St. George Street, 149, 151, 163, & 165 Ann Street
Type of Building: Student Residence
Number of Suites: 24 townhouses (comprising 96 rental beds; 24 four-bdrms)



205 Oxford Centre Apartments

Location: London (Ontario)
Address: 205 Oxford Street East
Type of Building: Student Residence (elevator)
Number of Suites: 139 suites
(comprising 220 rental beds; 53 one-bdrm and 86 two-bdrm)

LIST OF PROPERTIES

Student Residences



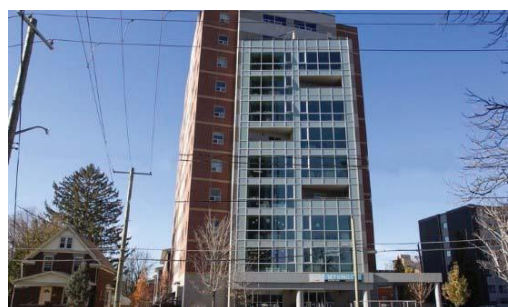
University View

Location: Waterloo, Ontario
Address: 173 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 56 Suites
(comprising of 219 rental beds; 1 one-bdrm, 1 two-bdrm, and 54 four-bdrm)



18 James Street

Location: Waterloo, Ontario
Address: 18 James Street North
Type of Building: Student
Number of Suites: 30 suites (comprising 150 rental beds; 30 five-bdrm)



167 King Street North

Location: Waterloo, Ontario
Address: 167 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 41 Suites
(comprising of 205 rental beds; 41 five-bdrm)



168 King Street North

Location: Waterloo, Ontario
Address: 168 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 36 Suites
(comprising of 176 rental beds; 1 one-bdrm and 35 five-bdrm)



345 King Street North

Location: Waterloo, Ontario
Address: 345 King Street North
Type of Building: Student residence (elevator)
Number of Suites: 94 Suites
(comprising of 386 rental beds; 38 five-bdrm, 28 four-bdrm, and 28 three-bdrm)

LIST OF PROPERTIES

Student Residences



Columbia Street West

Location: Waterloo (Ontario)
Address: 1 Columbia Street West
Type of Building: Student Residence (elevator)
Number of Suites: 74
(comprising 370 rental beds; 74 five-bdrm)



The Hub Calgary*

Location: Calgary, Alberta
Address: 2416 16th Avenue NW
Type of Building: Student
Number of Suites: 348 Suites
(212 one-bdrm, 134 two-bdrm and 2 three-bdrm)
*Centurion owns 69.9% of this property in joint venture with other investors.



Simon Fraser University

Location: Burnaby, BC
Address: 8888 University Drive
Type of Building: Student Housing
Number of Suites: 482 Suites
(482 bachelor)



21 Columbia

Location: Waterloo, ON
Address: 21 Columbia St W
Type of Building: Student Housing
Number of Suites: 41 Suites
(41 five-bdrm)

LIST OF PROPERTIES

Student Residences



Le Bacc

Location: Quebec City, QC
Address: 2400 Sainte-Foy Road
Type of Building: Student Housing
Number of Suites: 170
(15 bachelor, 50 one-bdrm, 91 two-bdrm and 14 three-bdrm)



Toronto Metropolitan University

Location: Toronto, ON
Address: 288 Church Street
Type of Building: Student Housing
Number of Suites: 100 (10 one-bdrm, 19 two-bdrm and 71 four-bdrm)
Number of Rental Units = 332

LIST OF PROPERTIES

Medical Offices



Centurion Rise (520 Ellesmere) LP*

Location: Toronto, ON

Address: 520-524 Ellesmere Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Centurion Rise (Royal Court Barrie) LP*

Location: Barrie, ON

Address: 1&5 Quarry Ridge Road & 15 Gallie Court

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Columbus Medical Arts Building*

Location: Vaughan, ON

Address: 8333 Weston Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Kanata Medical Arts Building*

Location: Ottawa, ON

Address: 99 Kakulu Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Phenix Professional Building*

Location: Ottawa, ON

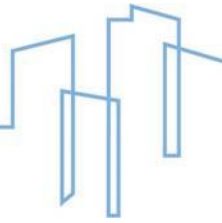
Address: 595 Montreal Road

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.

LIST OF PROPERTIES

Medical Offices



Nepean Medical Centre*

Location: Ottawa, ON

Address: 1 Centrepoin Drive

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



Carling Broadview Medical Building*

Location: Ottawa, ON

Address: 770 Broadview Avenue

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



The Jenny Trout Centre*

Location: Stratford, ON

Address: 342 Erie Street

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.



The Medical Arts Centre*

Location: Medicine Hat, Alberta

Address: 770 6th Street SW

Type of Building: Medical Office

*Centurion owns 75% of this medical building in joint venture with other investors.

APPENDIX 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	\$	125,825	15	39%	12.39%	\$	157,002	15	41%
Participating Loan Interests	\$	20,326	6	6%	12.43%	\$	38,693	6	10%
Equity Accounted Investments	\$	175,751	12	55%	—%	\$	189,141	12	49%
Total	\$	321,902	33	100%	12.40%	\$	384,836	33	100%
By Rank									
1st	\$	102,762	13	32%	11.16%	\$	106,637	13	28%
2nd	\$	24,693	4	8%	11.73%	\$	54,200	4	14%
3rd	\$	15,696	3	5%	19.93%	\$	31,858	3	8%
Equity Accounted Investments	\$	178,751	13	55%	0.00%	\$	192,141	13	50%
Total	\$	321,902	33	100%	12.4%	\$	384,836	33	100%
By Loan Type									
Commercial/Industrial	\$	21,088	1	7%	0.00%	\$	25,000	1	6%
Residential	\$	300,814	32	93%	12.40%	\$	359,836	32	94%
Total	\$	321,902	33	100%	12.4%	\$	384,836	33	100%
By Province/State									
Canada									
AB	\$	100,773	9	32%	9.35%	\$	92,256	9	24%
BC	\$	81,818	6	25%	11.69%	\$	85,807	6	22%
ON	\$	100,298	11	31%	14.88%	\$	167,086	11	44%
QC	\$	39,013	7	12%	10.41%	\$	39,687	7	10%
Total	\$	321,902	33	100%	12.4%	\$	384,836	33	100%
By City									
Greater Toronto Area									
Etobicoke	\$	0	2	0.00%	17.94%	\$	16,162	2	4.20%
Markham	\$	21,086	1	6.55%	0.00%	\$	25,000	1	6.50%
Scarborough	\$	10,362	1	3.22%	0.00%	\$	27,794	1	7.22%
Toronto	\$	20,000	2	6.21%	—%	\$	20,000	2	5.20%
Subtotal (A)	\$	51,448	6	15.98%	11.80%	\$	88,956	6	23.12%
Greater Vancouver Area									
Langley	\$	6,587	1	2.05%	13.78%	\$	9,800	1	2.55%
New Westminster	\$	9,338	1	2.90%	10.95%	\$	9,338	1	2.43%
Surrey	\$	41,824	2	12.99%	11.25%	\$	42,847	2	11.13%
Subtotal (B)	\$	57,749	4	17.94%	11.59%	\$	61,985	4	16.11%
Greater Montreal Area									
Lachenaie	\$	3,628	1	1.12%	—%	\$	3,639	1	0.94%
Longueuil	\$	6,748	2	2.10%	9.75%	\$	6,643	2	1.73%
Sainte-Julie	\$	18,084	2	5.62%	9.75%	\$	18,852	2	4.90%
Terrebonne	\$	10,553	2	3.28%	12.00%	\$	10,553	2	2.74%
Subtotal (C)	\$	39,013	7	12.12%	10.41%	\$	39,687	7	10.31%
Vancouver Island									
Victoria	\$	1,823	—	0.57%	—%	\$	—	—	—%
Subtotal (D)	\$	1,823	—	0.57%	—%	\$	—	—	—%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
Guelph-Waterloo Area									
Kitchener	\$	6,167	1	1.92%	13.00%	\$	6,167	1	1.60%
Subtotal (E)	\$	6,167	1	1.92%	13.00%	\$	6,167	1	1.60%
British Columbia Southern Interior Area									
Kelowna	\$	22,246	2	6.91%	12.00%	\$	23,821	2	6.19%
Subtotal (F)	\$	22,246	2	6.91%	12.00%	\$	23,821	2	6.19%
Other Canadian Cities									
Calgary	\$	94,552	7	29.36%	10.00%	\$	86,035	7	22.34%
Darlington	\$	16,147	1	5.01%	10.75%	\$	16,146	1	4.20%
Edmonton	\$	6,223	2	1.93%	9.00%	\$	6,223	2	1.62%
Gatineau	\$	15,696	1	4.88%	21.00%	\$	15,696	1	4.08%
Kanata	\$	10,839	2	3.37%	15.00%	\$	40,120	2	10.43%
Subtotal (G)	\$	143,457	13	44.55%	16.24%	\$	164,220	13	42.67%
Grand Total (SUM A to G)	\$	321,902	33	100.00%	12.40%	\$	384,836	33	100.00%
<u>By Purchase Options</u>									
With	\$	61,505	11	19.00%	11.73%	\$	81,066	11	21.00%
Without	\$	81,646	9	25.00%	13.37%	\$	111,629	9	29.00%
Equity Accounted Investments	\$	178,751	13	56.00%	0.00%	\$	192,141	13	50.00%
Total	\$	321,902	33	100%	12.40%	\$	384,836	33	100%
<u>By Development Stage</u>									
Construction	\$	202,121	20	63.00%	11.58%	\$	247,870	20	64.00%
Pre-Construction	\$	60,640	6	19.00%	14.63%	\$	76,802	6	20.00%
Term	\$	59,141	7	18.00%	10.85%	\$	60,164	7	16.00%
Total	\$	321,902	33	100%	12.40%	\$	384,836	33	100%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
<u>By Underlying Security</u>									
Multi Family Apartments	\$	181,486	15	56.00%	14.74%	\$	197,305	15	52.00%
Land	\$	41,090	4	13.00%	12.23%	\$	57,252	4	15.00%
Low-Rise Residential	\$	41,658	10	13.00%	10.19%	\$	50,244	10	13.00%
High-Rise Condominium	\$	36,581	3	11.00%	10.95%	\$	55,035	3	14.00%
Commercial	\$	21,086	1	7.00%	0.00%	\$	25,000	1	6.00%
Total	\$	321,901	33	100%	12.40%	\$	384,836	33	100%
<u>By Counterparty</u>									
Trigone Joint Venture	\$	39,012	7	12.12%	10.41%	\$	39,687	7	10.31%
Regehr, Brian	\$	34,282	2	10.65%	11.17%	\$	34,282	2	8.91%
Greenberg, Alan	\$	21,086	1	6.55%	0.00%	\$	25,000	1	6.50%
Deveraux Developments	\$	71,330	4	22.16%	0.00%	\$	63,616	4	16.53%
Lash Group of Companies	\$	10,362	1	3.22%	0.00%	\$	27,794	1	7.22%
Todd, Richard & Appelt, Greg	\$	25,009	2	7.77%	0.00%	\$	27,608	2	7.17%
Hassan, Ali	\$	6,223	2	1.93%	9.00%	\$	6,223	2	1.62%
Independent	\$	114,597	14	35.60%	14.08%	\$	160,626	14	41.74%
Total	\$	321,901	33	100%	12.40%	\$	384,836	33	100%
<u>By Investment Size</u>									
\$1m or less	\$	50	4	0.00%	15.67%	\$	24,135	4	6.00%
> \$1m - \$3m	\$	1,822	0	1.00%	0.00%	\$	0	0	0.00%
> \$3m - \$5m	\$	7,339	2	2.00%	0.00%	\$	20,160	2	5.00%
> \$5m - \$10m	\$	51,145	9	16.00%	11.27%	\$	58,567	9	15.00%
> \$10m - \$15m	\$	88,672	8	28.00%	12.64%	\$	118,089	8	31.00%
> \$15m	\$	172,873	10	53.00%	12.79%	\$	163,885	9	43.00%
Total	\$	321,901	33	100%	12.40%	\$	384,836	32	100%
<u>By Maturity (excl. Equity & FV Adj.)</u>									
2025	\$	139,745	19	91.00%	12.70%	\$	178,578	19	91.00%
2026	\$	14,117	1	9.00%	12.00%	\$	14,117	1	7.00%
2028	\$	3,000	1	0.00%	0.00%	\$	3,000	1	2.00%
Total	\$	156,862	21	100%	12.40%	\$	195,695	21	100%
<u>By Interest/Pref Rate (excl. Equity & FV Adj.)</u>									
8% or less	\$	3,027	2	2.00%	0.00%	\$	3,050	2	2.00%
> 8.5% - 9.0%	\$	6,223	2	4.00%	9.00%	\$	6,223	2	3.00%
> 9.5% - 10.0%	\$	28,910	6	19.00%	9.78%	\$	33,468	6	17.00%
> 10.5% - 11.0%	\$	25,485	2	16.00%	10.82%	\$	25,485	2	13.00%
> 11.0% - 11.5%	\$	24,944	1	16.00%	11.25%	\$	24,944	1	13.00%
> 11.5% - 12.0%	\$	24,670	3	16.00%	12.00%	\$	24,670	3	13.00%
> 12.5% - 13.0%	\$	6,167	1	4.00%	13.00%	\$	6,167	1	3.00%
> 13.5% - 14.0%	\$	6,587	1	4.00%	13.78%	\$	9,800	1	5.00%
> 14.5% - 15.0%	\$	6,674	1	4.00%	15.00%	\$	30,080	1	15.00%
> 15.0%	\$	24,175	2	15.00%	19.95%	\$	31,808	2	16.00%
Total	\$	156,862	21	100%	12.40%	\$	195,695	21	100%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation <small>(excl. Foreclosed Properties)</small>	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate		\$	#	% (\$)	
<u>By Committed LTV - Mortgage Investments</u>									
50% or less	\$	65,680	6	52.00%	10.93%	\$	68,893	6	44.00%
> 50% - 60%	\$	0	0	0.00%	0.00%	\$	0	0	0.00%
> 60% - 70%	\$	842	1	1.00%	10.00%	\$	5,400	1	3.00%
> 70% - 80%	\$	26,739	4	21.00%	16.58%	\$	26,739	4	17.00%
> 80% - 90%	\$	32,564	4	26.00%	11.94%	\$	55,970	4	36.00%
> 90%	\$	0	0	0.00%	0.00%	\$	0	0	0.00%
Total	\$	125,825	15	100%	12.39%	\$	157,002	15	100%
<u>By Payment Method - Mortgage Investments</u>									
Interest Accrue	\$	52,112	9	53.00%	14.44%	\$	83,289	9	53.00%
Interest Reserve Payment	\$	14,117	1	9.00%	12.00%	\$	14,117	1	9.00%
Pre Authorized Payment	\$	59,596	5	38.00%	10.68%	\$	59,596	5	38.00%
Total	\$	125,825	15	100%	12.39%	\$	157,002	15	100%
<u>Estimated Built Out Value of Purchase Options</u>									
	Undiluted					Diluted			
Mortgage Investments	\$	282,181	6	24%		\$	55,971	6	10.00%
Participating Loan Interests	\$	221,993	5	18%		\$	162,843	5	28.00%
Equity Accounted Investments	\$	687,107	12	58%		\$	354,118	12	62.00%
Total	\$	1,191,281	23	100%		\$	572,932	23	100%

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
Madison Avenue	Calgary, AB	5		50%	2025
ME Condo PH 2 & 3	Scarborough, ON	443	5,367	65%	2025
Espace Nature IV	Vieux-Longueuil, Quebec	78		50%	2025
Ste Julie	Sainte-Julie, Quebec	214		50%	2025
400 Albert St (Main & Main)	Ottawa, ON	567	21,062	50%	2027
Trinity Hill	Calgary, AB	557	24,000	50%	2026
Icon Trinity - Phase I	Calgary, AB	340		50%	2025
Arbour Lake	Calgary, AB	303		50%	2026
Viva-Cite (Rivea RO1)	Terrebonne, QC	153		50%	2025
Springfield	Kelowna, BC	401	8,098	67%	2025
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277		50%	2027
TOTAL		3,338	58,527		



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



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



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

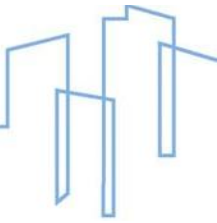
The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment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

Risks and Uncertainties





CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Consolidated Financial Statements
For the Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Centurion Apartment Real Estate Investment Trust

Opinion

We have audited the consolidated financial statements of Centurion Apartment Real Estate Investment Trust (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of net income and comprehensive income for the year then ended
- the consolidated statement of changes in net assets attributable to unitholders for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the 2024 Annual Report | Management's Discussion and Analysis issued to Unitholders.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2024 Annual Report | Management's Discussion and Analysis" is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single, long, horizontal stroke that tapers at both ends.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

May 12, 2025

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 WITH COMPARATIVE INFORMATION AS AT DECEMBER 31, 2023
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note	December 31, 2024	December 31, 2023
Assets			
Investment properties	4	\$ 6,282,124	\$ 5,795,044
Equity accounted investments	5	405,374	352,599
Participating loan interests	6	21,169	39,603
Mortgage investments	6	118,021	222,484
Receivables and other assets	7	161,348	153,187
Restricted cash	8	32,266	7,702
Cash and cash equivalents		28,606	23,579
Total Assets		\$ 7,048,908	\$ 6,594,198
Liabilities			
Mortgages payable and credit facilities	9	\$ 3,269,635	\$ 3,155,355
Accounts payable and other liabilities	10	132,466	70,110
Unit subscriptions held in trust	8	32,266	7,702
Deferred income tax liabilities	20	3,775	4,803
Total Liabilities excluding net assets attributable to Unitholders		3,438,142	3,237,970
Net assets attributable to Unitholders		\$ 3,610,766	\$ 3,356,228
Represented by:			
Net assets attributable to unitholders of the Trust		\$ 3,610,766	\$ 3,353,782
Net assets attributable to non-controlling interests		\$ —	\$ 2,446

Commitments and contingencies (Notes 17 and 18)

Subsequent events (Note 8 and 26)

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME (WITH COMPARATIVE FINANCIAL INFORMATION) (EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended December 31,	Note	2024	2023
Revenue from investment properties	12	\$ 350,251	\$ 317,704
Property operating costs		(122,464)	(112,949)
Net rental income		227,787	204,755
Interest income, net of interest expense from syndicated investment liabilities	6	28,997	28,822
Allowance for expected credit losses	6	(4,130)	(1,834)
Net income from operations		252,654	231,743
Net fair value gains	16	143,930	103,125
Income from equity accounted investments	5	17,158	16,692
Finance costs	13	(106,182)	(87,501)
Other income and expenses	14	(13,699)	(13,496)
General and administrative expenses	15	(37,111)	(40,364)
Asset management fees	19	(44,728)	(14,533)
Foreign currency gains (losses)		2,221	(2,664)
Net income before taxes		214,243	193,002
Current and deferred income tax recovery	20	1,082	8,272
Net income and comprehensive income		\$ 215,325	\$ 201,274
Attributable to:			
Unitholders of the Trust		\$ 215,323	\$ 201,477
Non-controlling interests		\$ 2	\$ (202)

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (WITH COMPARATIVE FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended December 31, 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	\$ 3,353,782	\$ 2,446	\$ 3,356,228
Net income and comprehensive income	215,323	2	215,325
Redeemable unit transactions			
Units issued (net of issuance costs)	528,929	—	528,929
Reinvestment of distributions by Unitholders	107,761	—	107,761
Redemption of Units	(413,623)	(2,448)	(416,071)
Distributions to Unitholders	(181,406)	—	(181,406)
Net increase from Unit transactions	41,661	(2,448)	39,213
Net increase in net assets attributable to Unitholders	256,984	(2,446)	254,538
Net assets attributable to Unitholders at end of the year	\$ 3,610,766	\$ —	\$ 3,610,766
For the year ended December 31, 2023	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	\$ 3,037,454	\$ 3,734	\$ 3,041,188
Net income and comprehensive income	201,477	(202)	201,275
Redeemable unit transactions			
Units issued (net of issuance costs)	531,370	—	531,370
Reinvestment of distributions by Unitholders	90,353	—	90,353
Redemption of Units	(352,614)	—	(352,614)
Distributions to Unitholders	(154,258)	(1,086)	(155,344)
Net increase from Unit transactions	114,851	(1,086)	113,765
Net increase in net assets attributable to Unitholders	316,328	(1,288)	315,040
Net assets attributable to Unitholders at end of the year	\$ 3,353,782	\$ 2,446	\$ 3,356,228

See accompanying notes to the consolidated financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS (WITH COMPARATIVE FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	Note	2024	2023
Operating activities			
Net income		\$ 215,325	\$ 201,275
Adjustments for:			
Interest income, net of interest expense from syndicated mortgage liabilities	6	(28,997)	(28,822)
Interest received, net of interest paid on syndication	6	23,739	18,338
Allowance of expected credit losses	6	4,130	1,834
Net fair value gains	16	(143,930)	(121,752)
Income from equity accounted investments	5	(17,158)	(14,466)
Finance costs	13	106,182	87,501
Amortization of property and equipment	15	797	790
Unrealized foreign exchange loss (gain)	5	(3,282)	2,534
Current and deferred income tax recovery	20	(1,082)	(8,272)
Income tax payments	20	(3)	(11,392)
Changes in non-cash operating account balances	24	(5,316)	(14,306)
Net cash from operating activities		150,405	113,262
Financing activities			
Units issued		492,223	461,870
Unit issue costs		(2,154)	(2,616)
Cash distributions to Unitholders		(73,645)	(70,259)
Redemption of Units		(379,251)	(327,364)
Capitalized financing fees	7	(12,971)	(23,868)
Mortgage advances and refinancing	24	361,917	407,508
Mortgage and loan repayments and discharges	24	(218,172)	(287,890)
Credit facility advances, net of repayments	24	(108,000)	128,000
Finance costs paid		(101,051)	(83,447)
Net cash from (used in) financing activities		(41,104)	201,934
Investing activities			
Investment property acquisitions	4	(24,806)	(68,912)
Investment property acquisition costs	4	(10,463)	(12,495)
Investment property development costs	4	(120,883)	(26,229)
Investment property improvements	4	(49,687)	(47,628)
Investment in leased assets		—	(13,092)
Participating loan interests funded	6	(2,333)	(10,228)
Participating loan interests repaid	6	589	5,380
Equity accounted investment funded	5	(35,565)	(65,411)
Equity accounted investment distributions	5	32,808	6,426
Mortgage investments principal repaid, net of syndication	6	125,483	17,948
Mortgage investments principal funded, net of syndication	6	(19,417)	(114,710)
Net cash used in investing activities		(104,274)	(328,951)
Net increase (decrease) in cash		5,027	(13,755)
Cash, beginning of year		23,579	37,334
Cash, end of year		\$ 28,606	\$ 23,579

See accompanying notes to the consolidated financial statements.

1. Trust Information

Centurion Apartment Real Estate Investment Trust ("REIT" or the "Trust") is an unincorporated, open-ended real estate private investment trust which was created pursuant to a Declaration of Trust initially dated August 31, 2009, as further amended from time to time and most recently amended on 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 consolidated financial statements for the December 31, 2024, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been approved for issue by the Board of Trustees on May 12, 2025.

b) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for investment properties, investment properties held in equity accounted investments, participating loan interests, and foreign currency forward contracts each of which have been measured at fair value through profit or loss ("FVTPL") as determined at each reporting date.

c) Principles of Consolidation

The consolidated financial statements reflect the operations of the Trust, its subsidiaries and its proportionate share of joint arrangements which are classified as joint operations. Entities subject to joint arrangements that have been separately characterized as joint ventures are accounted for using the equity method.

The financial statements of the subsidiaries included in the consolidated financial statements are from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries are consistent with the accounting policies of the Trust and their financial statements have been prepared for the same reporting period as the Trust. All intercompany transactions and balances have been eliminated upon consolidation.

d) Functional and Presentation Currency

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

e) Accounting Estimates and Judgments

The preparation of the consolidated financial statements requires management to make estimates, assumptions, and judgments that affect accounting policies and the reported amounts of assets, liabilities at the date of the consolidated financial statements, and income and expenses during the reporting period. Estimates, assumptions, and judgments have been applied in a manner consistent with the prior period and there are no known trends, commitments, events or uncertainties that management believes will materially affect the methodology or assumptions utilized in making those estimates and judgments. While management makes its best estimates and assumptions, actual results could differ from these and other estimates.

The significant estimates and judgments used in the preparation of the consolidated financial statements are as follows:

Business Combinations

The Trust exercised judgment in determining whether the acquisition of a property should be accounted for as an asset purchase or business combination. This assessment impacts the treatment of transaction costs (including commissions, land transfer tax, appraisals, and legal fees associated with an acquisition), and whether or not goodwill is recognized. A business generally consists of inputs, processes applied to these inputs and resulting outputs that are, or will be, used to generate revenues. In the absence of such criteria, a group of assets is deemed to have been acquired. The Trust generally accounts for its investment property acquisitions as asset acquisitions with all acquisition related costs capitalized to the acquired asset.

Measurement of Fair Value

Fair value measurements are recognized in financial and non-financial assets and liabilities categorized using a fair value hierarchy that reflects the significance of inputs used in determining their fair values:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities or valuation techniques where significant inputs are based on observable market data.
- Level 3: Valuation techniques for which any significant input is not based on observable market data.

Each type of fair value is categorized based on the lowest level input that is significant to the fair value measurement in its entirety. The information about assumptions made in the determination of fair value is as follows:

Valuation of investment properties - In applying the Trust's policy with respect to investment properties, significant accounting estimates and assumptions are required to determine the valuation of the properties under the fair value model in accordance with IAS 40 - Investment properties. Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income and the overall capitalization rate. Refer to note 4 for further information.

Valuation of investment properties held by equity accounted investments - Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income and capitalization rates. Refer to note 5 for further information.

Valuation of participating loan interests - Significant accounting estimates and assumptions used in the Trust's valuation models include estimated normalized net operating income of the real estate securing the participating loan and capitalization rates. Refer to note 6(b) for further information.

Measurement of Expected Credit Loss ("ECL")

The Trust applies a three-stage approach to measure allowance for credit losses. The ECL model requires evaluation and recognition of an allowance for expected credit losses over the next 12 months for investments without significant deterioration in credit risk (Stage 1), an allowance of lifetime losses on investments that have experienced a significant increase in credit risk since origination (Stage 2) and an allowance of lifetime losses on investments that are credit impaired (Stage 3).

Management assesses financial assets for objective evidence of significant changes in credit risk at each reporting period by specifically considering, but not limited to, the following:

- Payment default by a borrower is not cured within a reasonable period (30 days);
- Whether the security of the mortgage is significantly negatively impacted by recent events;
- Financial difficulty experienced by a borrower;
- Changes in assumptions about local economic and other real estate market conditions in the geographic area in which a borrower's project is located;
- Management's judgment as to whether current economic and credit conditions are such that potential losses at the reporting date are likely to be higher or lower than the amounts suggested by historic experience.

The calculation of expected credit losses requires judgment to determine whether there has been significant credit risk deterioration since origination, and the variables that are relevant for each mortgage investment and the probability weights that should be applied. Management exercises expert credit judgment in determining the amount of ECLs at each reporting date, starting with reviewing all related receivables outstanding greater than 90 days. To do so, Management considers reasonable and supportable information that is relevant and available without undue cost or effort. Management considers historical events, current market conditions and reasonable forward-looking supportable information about future economic conditions. Changes in these inputs, assumptions, models, and judgments directly impact the measurement of ECLs.

Classification of Co-Investments

The Trust makes judgments as to whether its co-investments provide it with control, joint control, significant influence or little to no influence. The Trust has determined that it has a direct interest in all its co-ownerships and, therefore, has accounted for its investment in these co-ownerships as joint operations and applied the proportionate consolidation method to account for the share of net assets, liabilities, revenues and expenses method to account for these arrangements. Co-investments structured through entities require the Trust to assess joint control and apply judgment in determining the appropriate accounting treatment based on the terms of the governing documents.

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	December 31, 2024	December 31, 2023
Balance, beginning of year		\$ 5,795,044	\$ 5,106,772
Property acquisitions		83,860	391,115
Development costs		120,883	27,430
Acquisition costs		10,463	12,495
Property improvements		49,687	47,628
Fair value adjustments			
Fair value adjustments on operating properties		185,161	114,979
Fair value adjustments on properties under development		10,211	9,293
Other adjustments		2,465	(145)
Reclassification from equity accounted investments	5	24,350	85,477
Balance, end of year		\$ 6,282,124	\$ 5,795,044

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 December 31, 2024, 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 3.76% to 5.43% at December 31, 2024 (December 31, 2023 - 3.30% to 5.63%) with a weighted average capitalization rate across the investment properties portfolio of 4.40% (December 31, 2023 - 4.23%).

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%	\$ 7,088,145	\$ 806,021	12.8%
(0.35)%	4.05%	6,825,426	543,302	8.6%
(0.15)%	4.25%	6,504,003	221,879	3.5%
—	4.40%	6,282,124	—	—
0.15%	4.55%	6,074,884	(207,240)	3.3%
0.35%	4.75%	5,818,938	(463,186)	7.4%
0.50%	4.90%	5,640,698	(641,426)	10.2%

Acquisitions

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

⁽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.

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During the year ended December 31, 2023, 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	New/ Assumed Mortgage Funding	New/Assumed Mortgage Interest Rate	New/Assumed Mortgage Maturity Date
January 25, 2023	84	100%	\$ 25,800	\$ 15,351	3.82%	June 1, 2033
January 31, 2023	277	100%	103,000	71,135	3.82%	June 1, 2033
February 1, 2023	240	100%	84,500	81,500	2.93%	October 9, 2032
June 20, 2023	60	100%	21,463	16,710	4.25%	June 1, 2033
July 27, 2023	158	100%	58,000	33,852	4.34%	June 1, 2033
August 31, 2023	125	100%	40,000	—	—%	—
November 15, 2023	99	100%	36,000	25,643	4.60%	March 1, 2034
December 7, 2023	61	100%	22,352	18,877	4.25%	April 1, 2034
			\$ 391,115	\$ 263,068		

Dispositions

The Trust did not make any investment property dispositions during the year ended December 31, 2024 and the year ended December 31, 2023.

Transfers between Equity Accounted Investments and Joint Arrangements

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

Acquisition 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

During the year ended December 31, 2023, the Trust transferred four properties from equity accounted investments to investment properties through new co-ownerships structures.

Acquisition Date	Rental Units	% Holding	Transfer Price	Mortgage Transferred	Mortgage Transferred Interest Rate	Mortgage Transferred Maturity Date
March 15, 2023	270	45%	\$ 31,500	\$ 22,796	3.80%	June 1, 2033
April 27, 2023	149	50%	14,500	12,469	6.95%	May 1, 2023
August 15, 2023	¹¹¹⁽¹⁾	66.67%	13,080	3,331	6.00%	December 5, 2023
October 15, 2023	126	50%	17,750	14,806	4.25%	March 1, 2034
			\$ 76,830	\$ 53,402		

⁽¹⁾ The investment property has no rental units as it is still in the construction phase.

Investment in Joint Arrangements

Included within investment properties are the following joint operations at the REIT's proportionate share, which are governed by co-ownership arrangements:

	December 31, 2024	December 31, 2023
75 Ann	75%	75%
1 Beaufort	75%	75%
Harbourview Estates LP	60%	60%
Pandora	50%	50%
Pandora - Phase 2	75%	75%
The Residence of Seasons LP	50%	50%
Bridgewater Apartments	45%	45%
Bridgewater Apartments II	45%	45%
No. 21 Apartments LP	50%	50%
Sage Apartments LP	50%	50%
400 Albert & Main	50%	50%
View at Charlesworth	50%	50%
Bridgewater Apartments III	45%	45%
Ironclad	67%	67%
Acre 21	50%	50%
Westport Apartments	50%	-%

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:

For the year ended	December 31, 2024	December 31, 2023
Non-current assets	\$ 663,240	\$ 470,699
Current assets	8,519	20,187
Total assets	\$ 671,759	\$ 490,886
Non-current liabilities	\$ 379,115	\$ 250,353
Current liabilities	10,541	8,811
Total liabilities	\$ 389,656	\$ 259,164
Revenues	\$ 28,442	\$ 25,757
Expenses	(17,646)	(15,446)
Fair value adjustment on investment properties	44,075	18,939
Net income	\$ 54,871	\$ 29,250

5. Equity Accounted Investments

Investment properties held within equity accounted investments ("EAI") consist of income producing and development assets that are initially measured at fair value and then equity accounted for thereafter. The underlying assets of the EAI are recorded at fair value at each reporting period. 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, if any, 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:

For the year ended	December 31, 2024		December 31, 2023	
Non-current assets	\$	879,951	\$	786,603
Current assets		39,779		22,844
Total assets	\$	919,730	\$	809,447
Non-current liabilities	\$	441,306	\$	429,152
Current liabilities		67,136		99,046
Total liabilities	\$	508,442	\$	528,198
Rental revenue	\$	20,040	\$	39,247
Property operating costs		(10,784)		(34,958)
Income from operations	\$	9,256	\$	4,289
Interest expense		(6,280)		(7,562)
Preferred interest - operational		1,865		1,993
Preferred interest - under development		12,317		10,766
Fair value and currency translation adjustment		29,357		(2,078)
Net Income	\$	46,515	\$	7,408

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The carrying value of equity accounted investments consist of the following entities representing greater than 10% of the balances or activities as at December 31, 2024:

Entity	Ownership	January 1, 2024	Net Contributions/(Distributions)	Preferred Interest and Equity Income	Fair Value and Currency Translation Adjustment	Dispositions and Transfer	December 31, 2024
Operational:							
Aukland and Main Developments LP	50%	\$ 56,612	\$ 3,522	\$ 920	\$ (470)	\$ —	\$ 60,584
The Hub Calgary LP	95%	47,798	(3,792)	1,560	19,584	—	65,150
Other - Operational		42,690	(1,034)	2,361	3,137	(13,479)	33,675
Total Operational		\$ 147,100	\$ (1,304)	\$ 4,841	\$ 22,251	\$ (13,479)	\$ 159,409
Under Development:		205,499	23,615	12,317	7,106	(2,572)	245,965
Total		\$ 352,599	\$ 22,311	\$ 17,158	\$ 29,357	\$ (16,051)	\$ 405,374

The carrying value of equity accounted investments consist of the following entities representing greater than 10% of the balances or activities as at December 31, 2023:

Entity	Ownership	January 1, 2023	Net Contributions/(Distributions)	Preferred Interest and Equity Income	Fair Value and Currency Translation Adjustment	Dispositions and Transfer	December 31, 2023
Operational:							
Aukland and Main Developments LP	50%	\$ 41,893	\$ 1,075	\$ 483	\$ 13,161	\$ —	\$ 56,612
The Hub Calgary LP	95%	14,258	28,226	772	4,542	—	47,798
Other - Operational		42,517	(812)	4,670	(3,685)	—	42,690
Total Operational		\$ 98,668	\$ 28,489	\$ 5,925	\$ 14,018	\$ —	\$ 147,100
Under Development:		212,644	30,496	14,333	(21,959)	(30,015)	205,499
Total		\$ 311,312	\$ 58,985	\$ 20,258	\$ (7,941)	\$ (30,015)	\$ 352,599

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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	\$ 267,169	\$ 123,835	\$ 86,126	\$ 1,034,152	\$ 1,511,282
Current assets	3,044	2,263	3,520	69,307	78,134
Total assets	\$ 270,213	\$ 126,098	\$ 89,646	\$ 1,103,459	\$ 1,589,416
Non-current liabilities	\$ 149,519	\$ 46,388	\$ 51,229	\$ 569,820	\$ 816,956
Current liabilities	2,446	712	3,884	93,519	100,561
Total liabilities	\$ 151,965	\$ 47,100	\$ 55,113	\$ 663,339	\$ 917,517
For the year ended December 31, 2024					
Rental revenue	\$ 10,416	\$ 5,242	\$ 12,006	—	\$ 27,664
Property operating costs	(3,769)	(2,190)	(8,232)	—	(14,191)
Income from operations	\$ 6,647	\$ 3,052	\$ 3,774	—	\$ 13,473
Interest expense	(4,806)	(1,411)	(3,084)	—	(9,301)
Preferred interest - operational	—	—	2,278	—	2,278
Preferred interest - under development	—	—	—	22,591	22,591
Fair value and currency translation adjustment	(941)	20,614	3,936	11,689	35,298
Net income (loss) ⁽¹⁾	\$ 900	\$ 22,255	\$ 6,904	\$ 34,280	\$ 64,339

⁽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, 2023:

As at December 31, 2023	Station Place	4Square LP	Shops of Steeles LP	Other	Total
Ownership ⁽¹⁾	50%	95%	32%		
Non-current assets	\$ 261,872	\$ 81,529	\$ 2,350	\$ 937,977	\$ 1,283,728
Current assets	2,107	3,332	1,538	32,630	39,607
Total assets	\$ 263,979	\$ 84,861	\$ 3,888	\$ 970,607	\$ 1,323,335
Non-current liabilities	\$ 149,813	\$ 46,912	\$ 331	\$ 529,375	\$ 726,431
Current liabilities	2,321	1,616	382	146,465	150,784
Total liabilities	\$ 152,134	\$ 48,528	\$ 713	\$ 675,840	\$ 877,215

For the year ended December 31, 2023

Rental revenue	\$ 11,765	\$ 5,978	\$ 4,335	\$ 39,481	\$ 61,559
Property operating costs	(3,501)	(2,215)	(3,003)	(47,120)	(55,839)
Income from operations	\$ 8,264	\$ 3,763	\$ 1,332	\$ (7,639)	\$ 5,720
Interest expense	(8,008)	(3,745)	—	—	(11,753)
Preferred interest - operational	—	—	4,820	—	4,820
Preferred interest - under development	—	—	—	17,470	17,470
Fair value and currency translation adjustment	27,287	5,594	(294)	(56,133)	(23,546)
Net income	\$ 27,543	\$ 5,612	\$ 5,858	\$ (46,302)	\$ (7,289)

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

The following table reconciles the changes in cash flows from equity accounted investments as at December 31, 2024:

December 31, 2024	Operational	Under Development	Total
Balance, beginning of year	\$ 147,100	\$ 205,499	\$ 352,599
Cash contributions to equity accounted investments	4,256	31,309	35,565
Cash distributions from equity accounted investments	(15,248)	(17,559)	(32,807)
Total cash flow activities	\$ (10,992)	\$ 13,750	\$ 2,758
Non-cash contributions to equity accounted investments	—	9,865	9,865
Non-cash distributions to equity accounted investments	(3,791)	—	(3,791)
Transfers from mortgage investments to equity accounted investments	—	3,560	3,560
Transfers from equity accounted investments to investment properties	—	(6,132)	(6,132)
Fair value and currency translation adjustment	22,251	7,106	29,357
Preferred interest income from equity accounted investments	1,865	12,317	14,182
Equity income from equity accounted investments	2,976	—	2,976
Total non-cash activities	\$ 23,301	\$ 26,716	\$ 50,017
Balance, end of year	\$ 159,409	\$ 245,965	\$ 405,374

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The following table reconciles the changes in cash flows from equity accounted investments as at December 31, 2023:

December 31, 2023	Operational	Under Development	Total
Balance, beginning of year	\$ 98,668	\$ 212,644	\$ 311,312
Cash contributions to equity accounted investments	29,302	36,365	65,667
Cash distributions from equity accounted investments	(813)	(5,869)	(6,682)
Total cash flow activities	\$ 28,489	\$ 30,496	\$ 58,985
Transfers from equity accounted investments to investment properties	—	(30,015)	(30,015)
Fair value and currency translation adjustment	14,018	(21,959)	(7,941)
Preferred interest income from equity accounted investments	1,992	14,333	16,325
Equity income from equity accounted investments	3,933	—	3,933
Total non-cash activities	\$ 19,943	\$ (37,641)	\$ (17,698)
Balance, end of year	\$ 147,100	\$ 205,499	\$ 352,599

6. Debt Investments

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

		Year ended December 31	
		2024	2023
Interest income from mortgage investments	\$	23,212	\$ 23,443
Interest income from participating loan interests		5,981	5,786
Interest expense on syndicated participating loan interests		(196)	(407)
Total interest income	\$	28,997	\$ 28,822
 Allowance for expected credit losses (ECL)	 \$	 (4,130)	 \$ (1,834)

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

		Year ended December 31	
		2024	2023
Interest received on mortgage investments	\$	20,618	\$ 12,847
Interest received on participating loan interests		3,374	5,710
Interest paid to syndicate participants		(253)	(219)
Total cash interest received	\$	23,739	\$ 18,338

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 2025 and 2026 is 12.71% (December 31, 2023: The weighted average effective interest rate on mortgage investments maturing between 2024 and 2026 is 12.95%).

As at December 31, 2024, mortgage investments and syndicated mortgage investment liability are as follows:

Mortgage Investments	December 31, 2024		December 31, 2023	
Non-current mortgage investments	\$	17,117	\$	64,909
Current mortgage investments		107,865		160,406
		124,982		225,315
Allowance for ECL		(6,961)		(2,831)
Total mortgage investments	\$	118,021	\$	222,484

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As at December 31, 2024, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the year	\$ 212,754	\$ —	\$ 12,561	\$ 225,315
Principal funded	(10,718)	—	33,135	22,417
Interest accrued	16,250	—	7,101	23,351
Interest repaid	(18,799)	—	(1,819)	(20,618)
Principal repaid	(124,483)	—	(1,000)	(125,483)
Gross mortgage investments, end of the year	\$ 75,004	\$ —	\$ 49,978	\$ 124,982
Allowance for ECL, beginning of the year	\$ 1,253	\$ —	\$ 1,578	\$ 2,831
Remeasurement	(720)	—	4,915	4,195
Repayment	(65)	—	—	(65)
Transfers to (from)	(200)	—	200	—
Allowance for ECL, end of the year	268	—	6,693	6,961
Total mortgage investments	\$ 74,736	\$ —	\$ 43,285	\$ 118,021

As at December 31, 2023, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2023	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the year	\$ 110,953	\$ 695	\$ 9,948	\$ 121,596
Principal funded	117,367	—	113	117,480
Interest accrued	19,992	33	2,500	22,525
Interest repaid	(18,300)	(38)	—	(18,338)
Principal repaid	(17,258)	(690)	—	(17,948)
Gross mortgage investments, end of the year	\$ 212,754	\$ —	\$ 12,561	\$ 225,315
Allowance for ECL, beginning of the year	\$ 892	\$ 5	\$ 100	\$ 997
Remeasurement	430	(5)	1,478	1,903
Repayment	(69)	—	—	(69)
Allowance for ECL, end of the year	\$ 1,253	\$ —	\$ 1,578	\$ 2,831
Total mortgage investments	\$ 211,501	\$ —	\$ 10,983	\$ 222,484

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

	December 31, 2024	December 31, 2023
Within 1 year	\$ 107,865	\$ 160,406
1 to 2 years	17,117	49,012
2 to 3 years	—	15,897
Total repayments	\$ 124,982	\$ 225,315

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

	December 31, 2024	December 31, 2023
Low-Rise Residential	18 %	20 %
Land	33 %	17 %
Commercial/Mixed Use	— %	3 %
High-Rise Condominium	7 %	18 %
Multi Family Apartments	42 %	39 %
Industrial	— %	3 %
	100 %	100 %

As at December 31, 2024, the Trust's mortgage investments are comprised of a 79% interest in first mortgages (December 31, 2023: 84%) and a 21% interest in second mortgages (December 31, 2023: 16%).

b) Participating Loan Interests

As at December 31, 2024, 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.

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

	December 31, 2024	December 31, 2023
Balance, beginning of year	\$ 39,603	\$ 37,387
Advances	2,333	10,228
Interest income	5,785	5,379
Fair value losses ⁽¹⁾	(9,723)	(2,520)
Repayment of principal or Partial repayment of principal	(13,455)	(5,380)
Repayment of interest, net of syndication	(3,374)	(5,491)
Balance, end of year	\$ 21,169	\$ 39,603

(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.

The Trust has co-invested with CFIT SnI of participating loan interests as at December 31, 2024 (December 31, 2023: \$2,252).

7. Receivables and Other Assets

Receivables and other assets consist of the following:

	Note	December 31, 2024	December 31, 2023
Acquisition deposits		\$ 521	\$ 1,751
Prepaid CMHC premiums		64,846	56,663
Other current assets		29,164	27,871
Warehouse receivable	17	—	2,411
Prepaid expenses		9,083	6,709
Property and equipment		2,030	1,887
Financial asset		50,693	50,342
Leased assets		1,529	1,876
Net rent receivables		2,205	1,540
Current income tax recovery		1,277	2,137
		\$ 161,348	\$ 153,187

Receivables and Other Assets include current assets of \$41,849 and non-current assets of \$119,499 as at December 31, 2024 (December 31, 2023: \$42,018 and \$111,169, respectively).

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable, net of accumulated amortization of \$9,365 (December 31, 2023: \$7,344).

Total capitalized financing costs during the December 31, 2024 amounted to \$12,971 (December 31, 2023: \$23,868) and total amortization of financing costs during the December 31, 2024 was \$5,131 (December 31, 2023: \$4,054).

8. Restricted Cash / Unit Subscriptions in Trust

As at December 31, 2024, restricted cash consists of cash not available for use of \$32,266 (December 31, 2023: \$7,702). This restricted cash represents Unitholder subscriptions held in trust until the trade settlement date. These amounts will be returned to investors if the proposed Unitholder subscriptions do not successfully proceed. All restricted cash as at December 31, 2024, is current in nature. Subsequent to year 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:

	December 31, 2024	December 31, 2023
Current	\$ 397,753	\$ 424,070
Non-current	2,871,882	2,731,285
	\$ 3,269,635	\$ 3,155,355

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

	December 31, 2024	December 31, 2023
First mortgages on investment properties, bearing interest rate between 1.62% and 5.43% (December 31, 2023: 1.62% and 4.60%), with a weighted average interest rate of 3.00% (December 31, 2023: 2.88%), and a weighted average maturity of 6.21 years (December 31, 2023: 6.54 years), secured by related investment properties	\$ 2,764,686	\$ 2,685,040
Construction financing, land loan facility and mortgages on financial instruments, with a weighted average interest rate of 5.72% (December 31, 2023: 6.07%), and a weighted average maturity of 3.33 years (December 31, 2023: 6.34 years).	176,711	75,602
Line of credit facility, bearing a weighted average interest rate of 5.88% (December 31, 2023: 7.89%), expiring on May 31, 2025, secured by assets of REIT and its subsidiaries	100,000	208,000
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 5.37% (December 31, 2023: 0% and 5.37%), with a weighted average interest rate of 3.17% (December 31, 2023: 2.99%) and a weighted average maturity of 6.56 years (December 31, 2023: 6.85 years), secured by related investment properties in the joint operations arrangement	248,427	207,245
	\$ 3,289,824	\$ 3,175,887
Less: Unamortized portion of financing fees	(20,189)	(20,532)
	\$ 3,269,635	\$ 3,155,355

First mortgages secured by investment properties with a fair value of \$6,193,658 as at December 31, 2024 (December 31, 2023: \$5,301,943). Overall, the weighted average mortgage interest rate at December 31, 2024, was 3.24% (December 31, 2023: 3.29%) and the weighted average term-to-maturity is 5.91 years as at December 31, 2024 (December 31, 2023: 6.22 years).

Mortgages payable at December 31, 2024, are due as follows:

	Principal Repayments	Balance due at Maturity	Total
Year ended December 31, 2025	\$ 64,358	\$ 333,395	\$ 397,753
Year ended December 31, 2026	63,610	63,460	127,070
Year ended December 31, 2027	61,762	61,914	123,676
Year ended December 31, 2028	59,988	278,559	338,547
Year ended December 31, 2029	54,426	249,148	303,574
Thereafter	112,277	1,886,927	1,999,204
	\$ 416,421	\$ 2,873,403	\$ 3,289,824
Less: Unamortized portion of financing fees			(20,189)
			\$ 3,269,635

10. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	December 31, 2024	December 31, 2023
Accrued expenses	\$ 23,263	\$ 20,844
Prepaid rent	4,060	3,695
Tenant deposits	14,026	13,230
Accounts payable	81,959	25,236
Lease liability	2,159	2,144
Deferred long term incentive plan	6,999	4,961
	\$ 132,466	\$ 70,110

Accounts Payable and Other Liabilities includes current liabilities of \$124,633 and non-current liabilities of \$7,833 as at December 31, 2024 (December 31, 2023: \$64,121 and \$5,990, 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 Class M Trust Units

Class M Trust Units are participating, reserved for Centurion Asset Management Inc., and represent a beneficial interest set as the ratio of the number of investor units, such that the amount of Class M Units will equal the number of investor units, subject to a high-water mark, divided by 0.95 less the number of Investor Trust Units and the cumulative amount of Class M Trust Units previously redeemed. Investor Trust Units are defined as the Class A Trust Units, the Class F Trust Units, the Class I Units and any new class of Trust Units. Apart from certain voting restrictions, the Class M unitholders are entitled to vote to that percentage of all Unitholder votes equal to the Class M unit percentage interest. The remaining Class M Units have been converted to Class A units as at September 1st, 2023 and no additional Class M units will be issued in the future.

v. 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.

Issued (in thousands of units)

	December 31, 2024	December 31, 2023
Class A Trust Units		
Units as at January 1,	80,232	76,872
New units issued	6,853	7,607
Distribution reinvestment plan	1,961	1,764
Redemption of units	(9,421)	(6,011)
	79,625	80,232
Class F Trust Units		
Units as at January 1,	61,472	55,721
New units issued	13,790	11,890
Distribution reinvestment plan	1,998	1,667
Redemption of units	(7,719)	(7,806)
	69,541	61,472
Class I Trust Units		
Units as at January 1,	16,174	13,439
New units issued	4,802	4,039
Distribution reinvestment plan	313	258
Redemption of units	(1,455)	(1,562)
	19,834	16,174
Class M Trust Units		
Units as at January 1,	—	4
Redemption of units	—	(2)
Converted to Class A units	—	(2)
	—	—
Exchangeable LP units		
Units as at January 1,	9,340	6,991
New units issued	344	2,051
Distribution reinvestment plan	366	324
Redemption of units	(2,114)	(26)
	7,936	9,340

12. Revenue

Revenue from investment properties is comprised of the following:

For the year ended December 31,	2024	2023
Rental income	\$ 331,887	\$ 299,892
Ancillary income	16,768	16,129
Expense recoveries	1,596	1,683
	\$ 350,251	\$ 317,704

13. Finance Costs

For the year ended December 31,	2024	2023
Interest expense on mortgage payables	\$ 87,799	\$ 76,817
Interest expense on credit facility	12,841	6,477
Other interest expense	411	153
Amortization of financing fees	3,122	2,385
Amortization of CMHC premiums	2,009	1,669
	\$ 106,182	\$ 87,501

14. Other Income and Expenses

For the year ended December 31,	2024	2023
Trailer fee expense	\$ (14,591)	\$ (14,393)
Interest and miscellaneous	892	897
	\$ (13,699)	\$ (13,496)

15. General and Administrative Expenses

For the year ended December 31,	2024	2023
Salaries and wages	\$ 21,062	\$ 23,378
Communications & IT	3,461	4,107
Office expenses	2,981	2,829
Fund administration costs	1,710	2,472
Professional fees	3,843	3,650
Advertising	3,257	3,138
Amortization of property and equipment	797	790
	\$ 37,111	\$ 40,364

16. Fair Value

For the year ended December 31,	Note	2024	2023
Fair value adjustment on investment properties	4	\$ 195,372	\$ 124,271
Fair value from investment property held within equity accounted investments	5	26,075	(2,226)
Fair value adjustment on participating loan interests	6	(9,723)	(2,520)
Carry allocation	19	(67,794)	(16,400)
Net fair value gains		\$ 143,930	\$ 103,125

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.

Total additional contractual commitments are as follows:

As at	December 31, 2024	December 31, 2023
Additional contractual commitments for mortgage investments	\$ 26,619	\$ 76,234
Additional contractual commitments for participating loan interests	—	992
Additional contractual commitments for equity accounted investments	32,235	30,336
Total additional commitments	\$ 58,854	\$ 107,562

The Trust has entered into a warehouse agreement ("the agreement") with a related party through the same asset manager, Centurion Financial Trust ("CFIT"). This agreement allows the Trust, at its sole discretion to fund investments originated by the CFIT. All outstanding principal and interest under the warehouse loan shall be due and payable on maturity of the underlying loan. As at December 31, 2024, the warehouse receivable is \$nil (December 31, 2023: \$2,411).

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 consolidated financial statements.

19. Related Party Transactions

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

During the year ended December 31, 2024, the Trust paid asset management fees of \$44,728 to the Asset Manager (December 31, 2023: \$14,533). The Trust has accrued a carry allocation of \$67,794 (December 31, 2023: \$16,400).

As at December 31, 2024, the Asset Manager and its related parties hold 1,098,873 Class A units of the REIT (December 31, 2023: \$1,098,873). The distributions in cash for these units were \$1,055 for the year ended December 31, 2024 (December 31, 2023: \$241). As at December 31, 2023, the Class M balance of 1,363 units, held by a related party of the Asset Manager, was converted to Class A units. The distributions in cash for these Class M units were \$842 for the year ended December 31, 2023.

During the year ended December 31, 2024, the Trust earned any commitment fees directly and no longer paid acquisition fees. During the year ended December 31, 2023, the Trust was charged acquisition fees by the Asset Manager of \$4,245. During the year ended December 31, 2023, a related party of the Asset Manager earned commitment fees of \$2,123 payable by the borrower on debt investments made by the Trust.

During the year ended December 31, 2024, the Trust purchased co-invested Mortgage Investments, Participating Loan Interests, and Equity Accounted Investments from a related party for \$4,055, \$2,142, and \$2,506, respectively. On November 1, 2023, the Trust purchased an additional ownership interest in an Equity Accounted Investment from a related party for \$1,008.

Key management consists of the Board of Trustees and the executive management team of the Trust. Compensation paid to non-executive Trustees during the year was \$597 (December 31, 2023: \$620). Compensation paid to the executive management during the year was \$nil (December 31, 2023: \$2,935).

20. Income Taxes

a) Canadian Status

The REIT is a "mutual fund trust" pursuant to the Act. Under current tax legislation, a mutual fund trust that is not a Specified Investment Flow-Through ("SIFT") Trust pursuant to the Act is entitled to deduct distributions of taxable income such that it is not liable to pay income taxes provided that its taxable income is fully distributed to Unitholders. The REIT intends to continue to qualify as a mutual fund trust that is not a SIFT Trust and to make distributions not less than the amount necessary to ensure that the REIT will not be liable to pay income taxes.

b) U.S. Status

Certain of the REIT's operations or a portion thereof are conducted through its taxable U.S. subsidiaries, which are subject to U.S. federal and state corporate income taxes.

c) Income Tax Expense

For the year ended December 31,		2024	2023
Current income tax expense (recovery)	\$	368	\$ 1
Deferred income tax recovery		(1,450)	(8,273)
Income tax recovery	\$	(1,082)	\$ (8,272)

During the year ended December 31, 2024, the Trust made tax installments of \$3 on its current income tax liabilities (December 31, 2023: \$852).

During the year ended December 31, 2024, the Trust did not make any income tax payments (December 31, 2023: \$11,392). The trust received income tax refund of \$854 (December 31, 2023: \$nil).

d) Deferred Income Tax Liabilities

As at December 31, 2024, total net deferred income tax liabilities is \$3,775, which is predominantly due to the unrealized fair value gains recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2023: \$4,803).

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.
- 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. The fair value at December 31, 2024, is \$3,079,538 (December 31, 2023: \$2,969,773). Carrying value at December 31, 2024 is \$3,269,635 (December 31, 2023: \$3,155,355).
- 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:

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	\$ —	\$ —	\$ 6,282,124	\$ 6,282,124
Equity accounted investments	—	—	405,374	405,374
Participating loan interests	—	—	21,169	21,169
Liabilities				
Long term Incentive Plan	—	—	(6,999)	(6,999)
Currency derivative	—	(886)	—	(886)
Measured at fair value through profit and loss	\$ —	\$ (886)	\$ 6,701,668	\$ 6,700,782

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	\$ —	\$ —	\$ 5,795,044	\$ 5,795,044
Equity accounted investments	—	—	352,599	352,599
Participating loan interests	—	—	39,603	39,603
Liabilities				
Long term incentive plan	—	—	(4,961)	(4,961)
Currency derivative	—	(586)	—	(586)
Measured at fair value through profit and loss	\$ —	\$ (586)	\$ 6,182,285	\$ 6,181,699

22. Capital Management

The Trust defines capital as net assets attributable to Unitholders, debt (including mortgages), and lines of credit. The Trust's objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable Unitholder distributions, to fund leasing costs and capital expenditure requirements, and to provide for resources needed to acquire new investment properties and fund real estate, equity investments or mortgage investments as identified.

Various debt and earnings distribution ratios are used to ensure capital adequacy and monitor capital requirements. The primary ratios used for assessing capital management are the interest coverage ratio and net debt-to-gross carrying value. Other indicators include weighted average interest rate, average term to maturity of debt, and variable debt as a portion of total debt.

These indicators assist the Trust in assessing that the debt level maintained is sufficient to provide adequate cash flows for Unitholder distributions and capital expenditures, and for evaluating the need to raise funds for further expansion.

Various mortgages have debt covenant requirements that are monitored by the Trust to ensure there are no defaults. The Trust's credit facilities also (see Note 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:

	December 31, 2024	December 31, 2023
Total assets less restricted cash	\$ 7,016,642	\$ 6,578,120
Mortgages payable and credit facilities	3,269,635	3,155,355
Ratio of Debt to GBV	46.60 %	47.97 %

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

	December 31, 2024	December 31, 2023
Mortgages payable and credit facilities	\$ 3,269,635	\$ 3,155,355
Net assets attributable to Unitholders	3,610,766	3,347,852
Total Capital Structure	\$ 6,880,401	\$ 6,503,207

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 December 31, 2024, the Trust had cash of \$28,606 (December 31, 2023: \$23,579) and restricted cash of \$32,266 (December 31, 2023 \$7,702). The credit facilities is as follows:

	December 31, 2024	December 31, 2023
Credit facilities agreed	\$300,000	\$300,000
Available for use	\$300,000	\$300,000
Available as undrawn	\$199,504	\$91,504

As at December 31, 2024, the Trust has contractual obligations totaling \$612,181 (December 31, 2023: \$602,782) 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 December 31, 2024, the Trust had mortgage investments and participating loans of \$127,824 (December 31, 2023: \$187,806) and a credit facility with a balance of \$239,211 (December 31, 2023: \$245,290) 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	\$ 127,824	\$ (1,278)	(1,278)	\$ 1,278	1,278
Financial liabilities					
Variable rate debt	\$ (239,211)	\$ 2,392	2,392	\$ (2,392)	(2,392)
Net Variable Interest Rate Exposure	\$ (111,387)	\$ 1,114	\$ 1,114	\$ (1,114)	\$ (1,114)

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 December 31, 2024, the Trust has a portion of its assets denominated in USD and has entered into currency derivatives to sell USD and reduce its exposure to foreign currency risk. As at December 31, 2024, the Trust has USD currency derivatives with an aggregate notional value of \$24,368 USD (December 31, 2023: \$33,935 USD) at a rate of \$0.73 and a weighted average maturity on January 16, 2025.

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

	December 31, 2024	December 31, 2023
Cash	\$ 88	\$ 119
Equity accounted investments	23,599	29,798
Total assets held in USD	23,687	29,917
USD currency derivatives (notional value)	(24,368)	(33,935)
Net exposure	\$ (681)	\$ (4,018)

For the year ended December 31, 2024, 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	\$ (681)	\$ 7	7	\$ (7)	(7)

24. Supplemental Cash Flow Information

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

	December 31, 2024	December 31, 2023
Non-Current Debt		
Balance, beginning of year	\$ 2,947,355	\$ 2,532,857
New or refinanced mortgages and loans	361,917	407,508
Mortgage and loan repayments and discharges	(218,172)	(287,890)
Capitalized financing fees ⁽¹⁾	(2,779)	(8,073)
Non-cash Adjustments:		
Assumed mortgages and loans upon acquisition	78,192	300,568
Amortization of financing fees	3,122	2,385
Balance, end of year	\$ 3,169,635	\$ 2,947,355
Credit Facilities		
Balance, beginning of year	\$ 208,000	\$ 80,000
Credit Facility advances (repayments)	(108,000)	128,000
Balance, end of year	100,000	208,000
Balance, end of year	\$ 3,269,635	\$ 3,155,355

(1) Capitalized CMHC premiums of \$10,192 (December 31, 2023: \$15,795) are not included in the capitalized financing fees for the purpose of this reconciliation.

The following table summarizes the changes in non-cash operating assets and liabilities:

	December 31, 2024	December 31, 2023
Receivable and other assets	2,157	(39,618)
Accounts payable and other liabilities	(7,305)	25,698
Current income tax liabilities	(168)	(386)
Net decrease in non-cash operating assets and liabilities	\$ (5,316)	\$ (14,306)

25. Financial Information

Management of the Trust monitors and operates its rental real estate properties and its mortgage investment operations separately. The Trust applies accounting policies consistently to both components. The results for these components are as follows:

Year ended December 31, 2024	Investment properties, including equity accounted investments	Other Investments	Total
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	\$ 350,251	\$ 28,997	\$ 379,248
Property operating costs	(122,464)	—	(122,464)
Allowance for expected credit losses	—	(4,130)	(4,130)
Income from operations	227,787	24,867	252,654
Net fair value gains	153,653	(9,723)	143,930
Income from equity accounted investments	17,158	—	17,158
Finance costs	(106,190)	8	(106,182)
Other income and expenses	(13,699)	—	(13,699)
General and administrative expenses	(37,116)	5	(37,111)
Asset management fees	(44,728)	—	(44,728)
Foreign currency gains	—	2,221	2,221
Income before taxes	\$ 196,865	\$ 17,378	\$ 214,243

Year ended December 31, 2023	Investment properties, including equity accounted investments	Other Investments	Total
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	\$ 317,704	\$ 28,822	\$ 346,526
Property operating costs	(112,949)	—	\$ (112,949)
Allowance for expected credit losses	—	(1,834)	(1,834)
Income from operations	204,755	26,988	231,743
Net fair value gains	105,351	(2,226)	103,125
Income from equity accounted investments	16,692	—	16,692
Finance costs	(87,511)	10	(87,501)
Other income and expenses	(14,393)	897	(13,496)
General and administrative expenses	(39,147)	(1,217)	(40,364)
Asset management fees	(14,533)	—	(14,533)
Foreign currency losses	—	(2,664)	(2,664)
Income before tax	\$ 171,214	\$ 21,788	\$ 193,002

26. Subsequent Events

- a) The Trust declared total distributions of approximately \$64,201, out of which \$26,286 were paid in cash and the remainder reinvested through DRIP.
- b) The Trust raised \$229,490 in capital.
- c) The Trust had redemptions of \$140,752.
- d) In January 2025, the Trust issued Class C Exchangeable LP units to a related party of the Asset Manager to settle the accrued carry allocation of \$67,794.

27. Comparative Information

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation adopted in the current year.



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