



CENTURION
ASSET MANAGEMENT INC



Q3 2022 Centurion Apartment Real Estate Investment Trust

As at September 30, 2022



Disclaimer Statement

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

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

Centurion Asset Management Inc.
25 Sheppard Avenue West, Suite 1800
Toronto, ON M2N 6S6
www.centurion.ca

Contact Information
1-888-992-5736
invest@centurion.ca



Presentation Outline

- 1 Introduction to Centurion and Centurion Apartment REIT
- 2 The Fundamentals of the Canadian Multi-family RE Sector
- 3 Centurion Investment Strategy and Process
- 4 Strong Property Management Expertise
- 5 Diversified Portfolio
- 6 Centurion Apartment REIT Performance
- 7 Appendix: Acquisitions and Properties Under Development

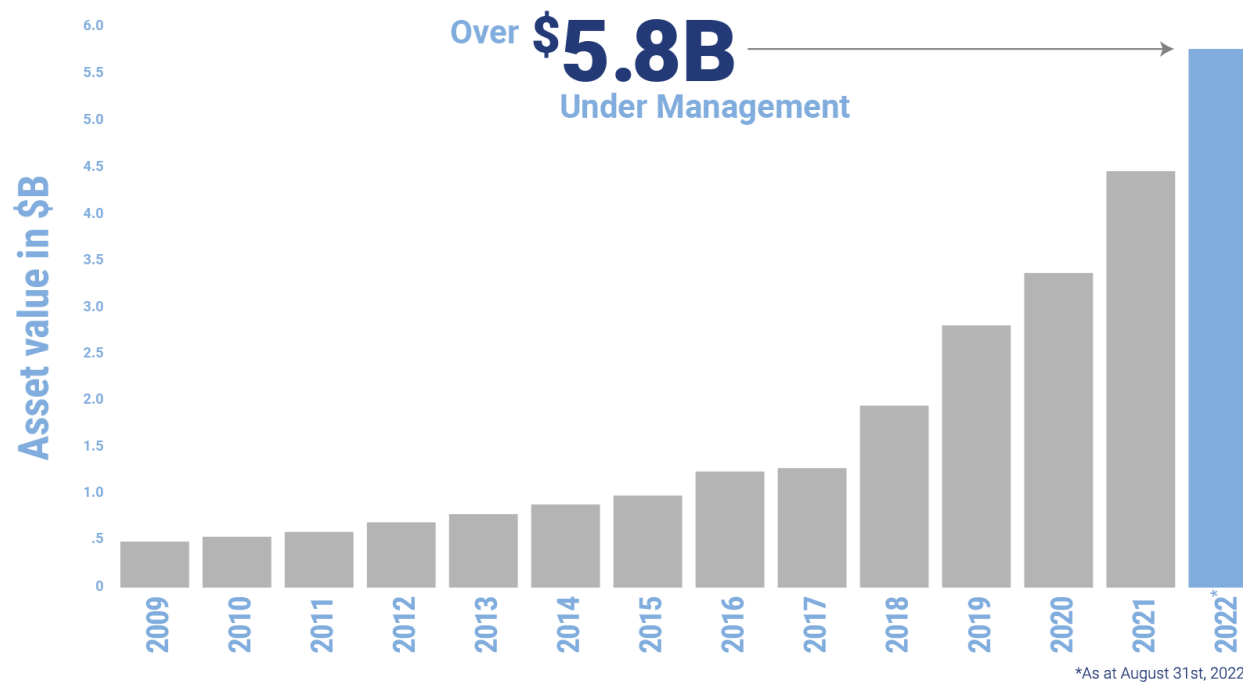


Centurion Asset Management Inc.

Centurion Asset Management Inc. is an alternative investment manager of private mutual fund trusts and was established in 2003 in Toronto, Canada



19
years
of experience





Centurion Asset Management Inc.

Centurion manages two investment trusts:



Centurion Apartment Real Estate Investment Trust (REIT)

7% - 12%

Targeted Annual Total Returns

Investments in rental apartments, student housing properties, and mortgage and equity investments in property developments across Canada and the United States.



Centurion Financial Trust (CFIT)

7% - 12%

Targeted Annual Total Returns

Debt investments that include, but are not limited to, mortgages, opportunistic real estate developments, and corporate debt.



Key Investment Officers



Greg Romundt
President and CEO

- Over 25 years experience in the financial services and investment industries
- Engaged in investment in residential real estate since 1997, and investments and financial markets since 1991
- Former Financial Derivatives Trader at Citibank in Toronto, New York, and Singapore
- Former Senior Vice President and Partner (Emerging Markets Derivatives) AIG International Group
- Founder, President and Chief Investment Officer of Centurion Asset Management Inc.



Stephen Stewart
Executive Vice President, Mortgage Investments and Joint Ventures

- Over 20 years experience in the financial services and investment industries
- Chief Lending Officer of ING Bank of Canada, responsible for the company's commercial and retail lending departments of over \$20 billion
- 5 years as CFO of ING Bank of Canada, overseeing all aspects of finance, accounting, risk management, and chairing the bank's credit committee
- Prior to ING, Mr. Stewart was with Hudson Advisors, a PE firm specializing in real estate debt investments



Daryl Boyce
Executive Vice President, Corporate Finance

- Investment and commercial/corporate lending experience spans over 35 years, managing both debt and private equity portfolios
- 25 years with Scotiabank as senior commercial lender, lending over \$2 billion
- Four years directing \$1-billion family office/private equity portfolio
- Successfully arranged and negotiated a wide range of financings over a variety of sectors



Centurion Apartment Real Estate Investment Trust

- Canadian private mutual fund trust
- Investments in multi-family apartment rental buildings, student housing properties, mortgage investments, and equity development projects across Canada and the United States
- A large percentage of the mortgage investment and equity development projects contain a “first-right-of-purchase offer” option which serves as a strategic proprietary pipeline of potential acquisitions for the REIT
- Majority of the properties are operated by the REIT
- Majority independent Board of Trustees



Benefits to Investing in Centurion Apartment REIT



Chance to invest in income-producing apartments and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, and TFSA eligible



Tax-efficient



Monthly cash distributions with a Distribution Re-Investment Plan available at a 2% discount



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

**Compound
Annualized
Rate of Return
(Class A)**

13.27%

Since Inception
(August 31, 2009)

7% - 12%

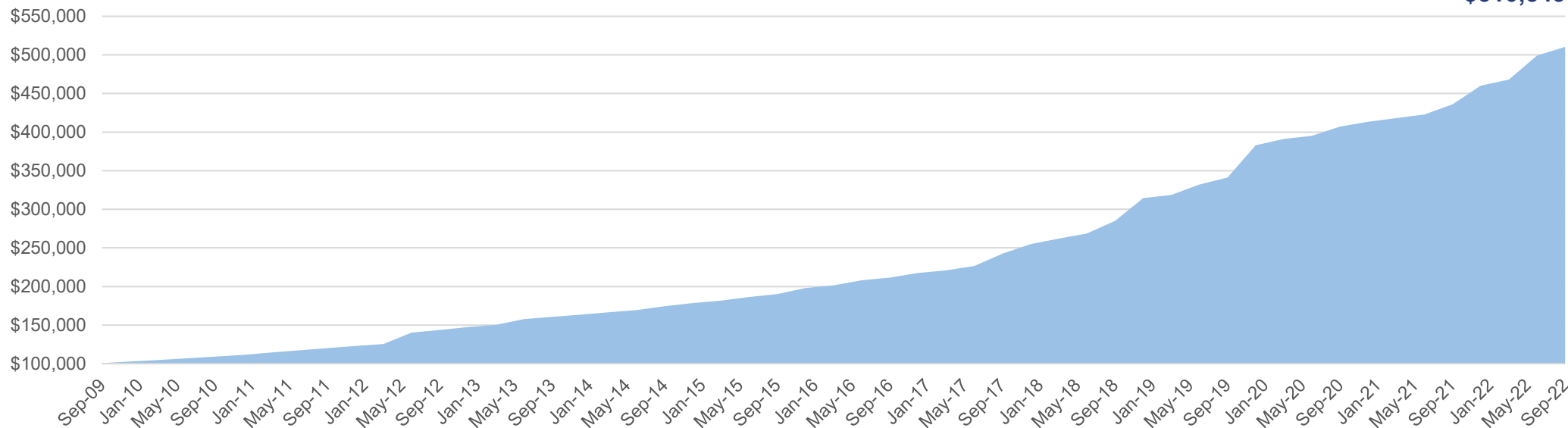
TARGETED ANNUAL TOTAL RETURNS



Centurion Apartment REIT

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

September 30, 2022
\$510,543



Calendar Returns	2009 ⁽¹⁾	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	10.97%

Compound Trailing Returns	YTD	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
REIT	10.97%	17.12%	12.00%	14.36%	15.70%	16.05%	15.82%	15.14%	14.38%	13.71%	13.51%	13.27%

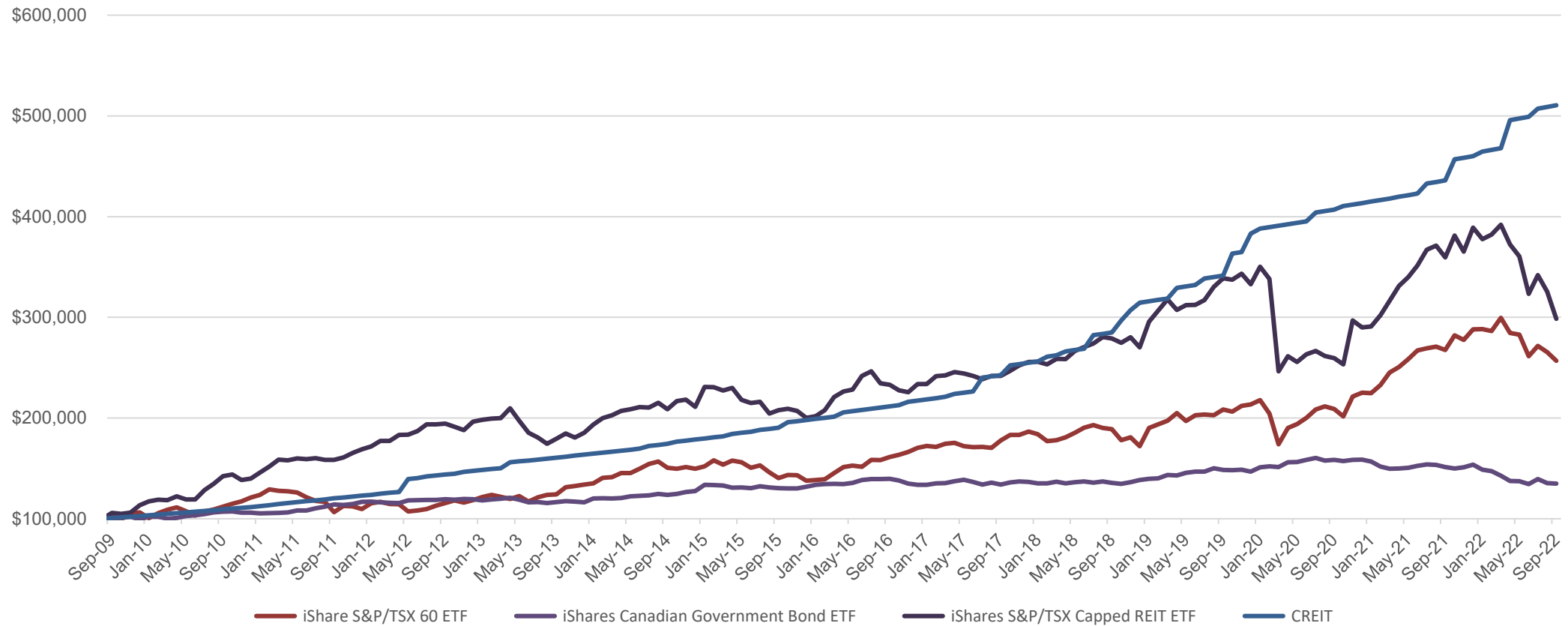
1. For partial year August 31, 2009, to December 31, 2009

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

Centurion Apartment REIT
Growth of \$100,000 Invested Since Inception

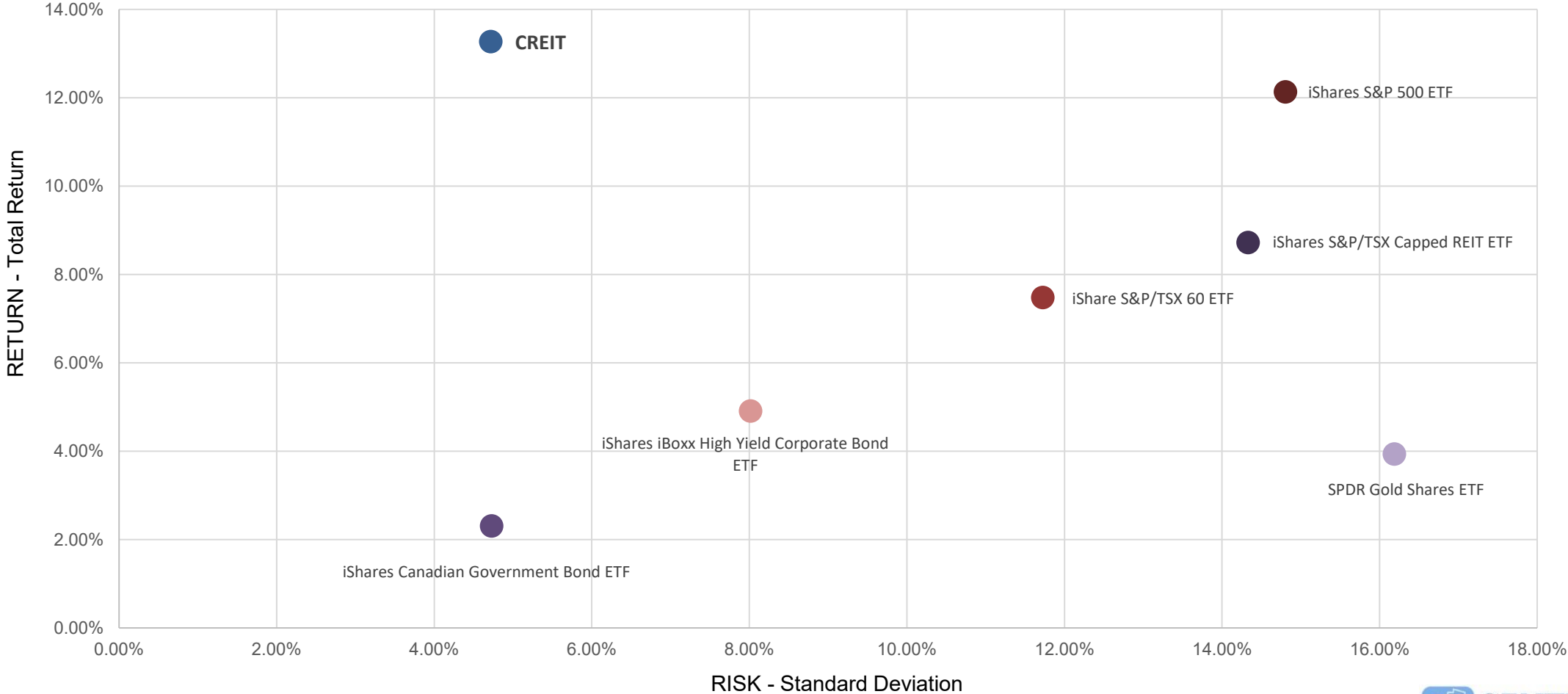




Centurion REIT Performance vs. Investment Indices

CREIT Return & Volatility

Since Inception (Aug 2009 - Sep 2022)





Majority Independent Board of Trustees

Depth of Experience and Expertise



Greg Romundt
President, CEO, and Trustee



Robert Orr
EVP (Finance), CFO, CCO, and Trustee



Ross Amos
Chairman of the Board | Independent Trustee



Andrew Jones
Independent Trustee



Stephen Stewart
EVP Mortgage Investment and Joint Ventures, and Trustee



Peter Smith
Independent Trustee



Ken Miller
Chairman of Audit & Credit Committee | Independent Trustee

THE FUNDAMENTALS OF THE CANADIAN MULTI-FAMILY REAL ESTATE SECTOR



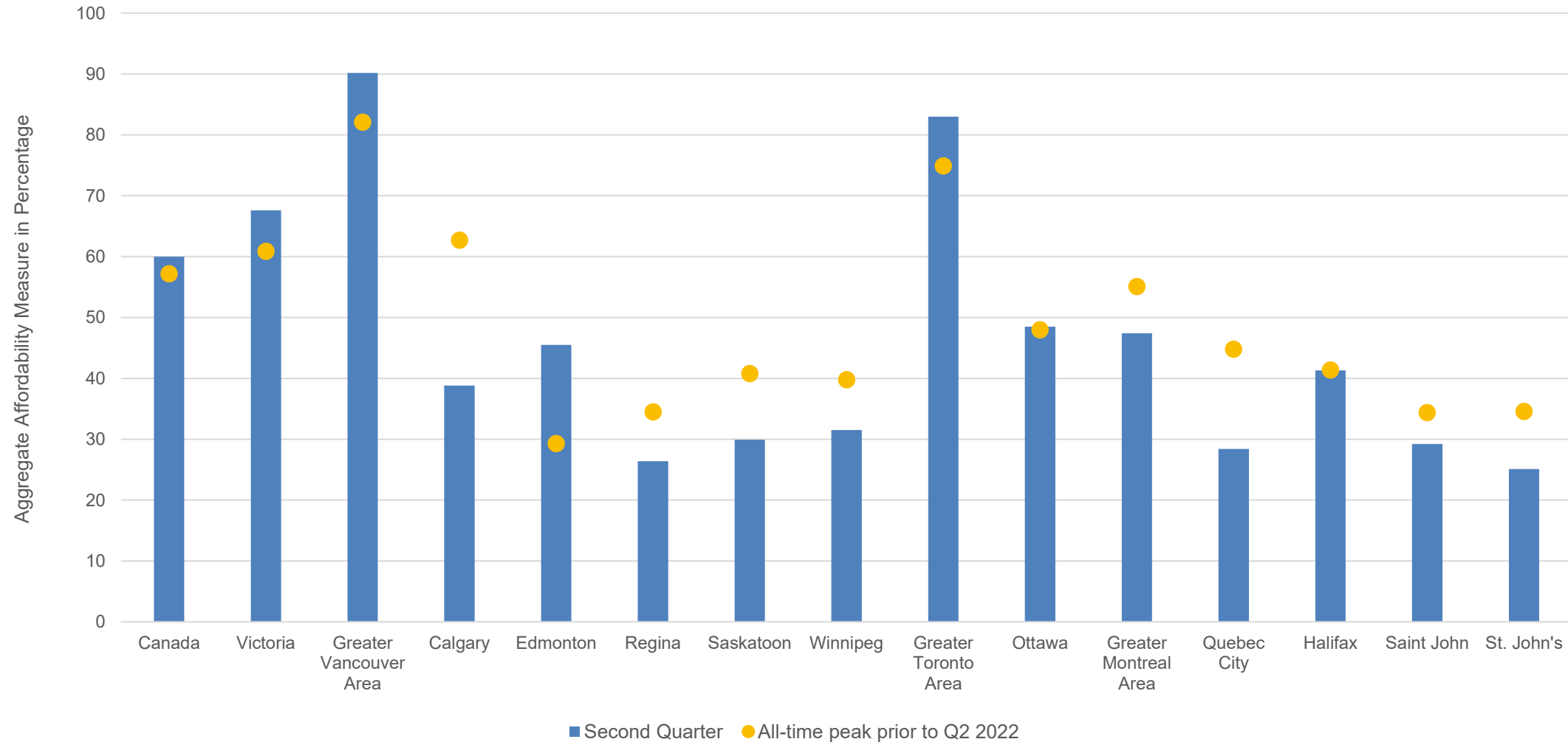


Driving Forces of Canadian Apartment Real Estate Sector

- 1. Unaffordable Housing In Major Urban Areas**
- 2. Canada Enjoys Strong Immigration**
- 3. Rental Apartment Supply Is Not Keeping Pace With Demand**
4. Growing Millennial Preference Towards Renting
5. Ageing Society Looking to Downsize and Rent
6. Broad Trend Towards Deleveraging
7. Growth of Rental Apartments as an Investment Asset Class



Q2 2022 Canadian Housing Still Remains Unaffordable



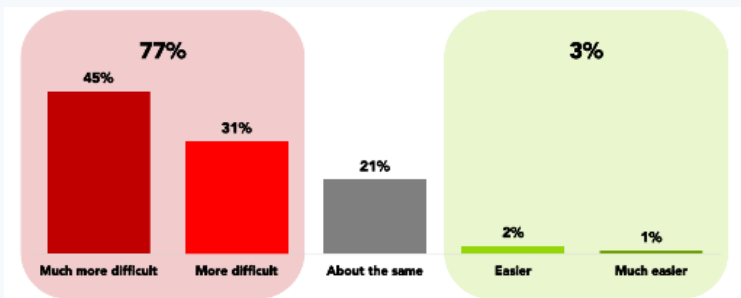
Source: RPS, Statistics Canada, Bank of Canada, RBC Economics: [Housing Affordability](#)



Homeownership Is Out Of Reach, Driving Many Into Rentals

In Ontario, **over half** (56%) of non-homeowners say they've given up or are very pessimistic about buying a home⁽¹⁾

8 in 10 Ontarians find it has become more difficult to purchase a residential property in the past year



Saving for a 20% down payment in Canada takes 14+ years³



72% of Canadian millennials want to buy a home

46% say owning a home is a “pipe dream” and not a reality²

1. Ontario Real Estate Association/Abacus Data (2021) *Housing affordability in Ontario perceptions, impacts and solutions*
2. The Globe and Mail (2021, July 30) *Millennial families can't expect to live the way their parents did*
3. Global News (2021, June 26) *Millennials vs. baby boomers: Why the cost of living has skyrocketed for young Canadians*



Immigration is a Strong Source of Apartment Rental Demand

Demand is driven by massive immigration and international students who tend to rent most

In population growth mode from 2016 to 2021

Canada's population climbed by 5.2% - nearly twice the rate of every other G7 country

Growth was mainly due to immigration - representing almost four-fifths of the gain

Statistics Canada, Canada tops G7 growth despite COVID, Feb. 2022

Canadian Government seeking more immigration

Welcoming immigrants at a rate of ~1% of the population

Permanent resident targets:

- 401,000 in 2021
- 411,000 in 2022
- 421,000 in 2023

Previous targets:

- 351,000 in 2021
- 361,000 in 2022

Government of Canada, 2021-2023 Immigration Targets

International students flocking to Canada

450,000
new study permits issued in 2021 - shattering 2019 all-time record

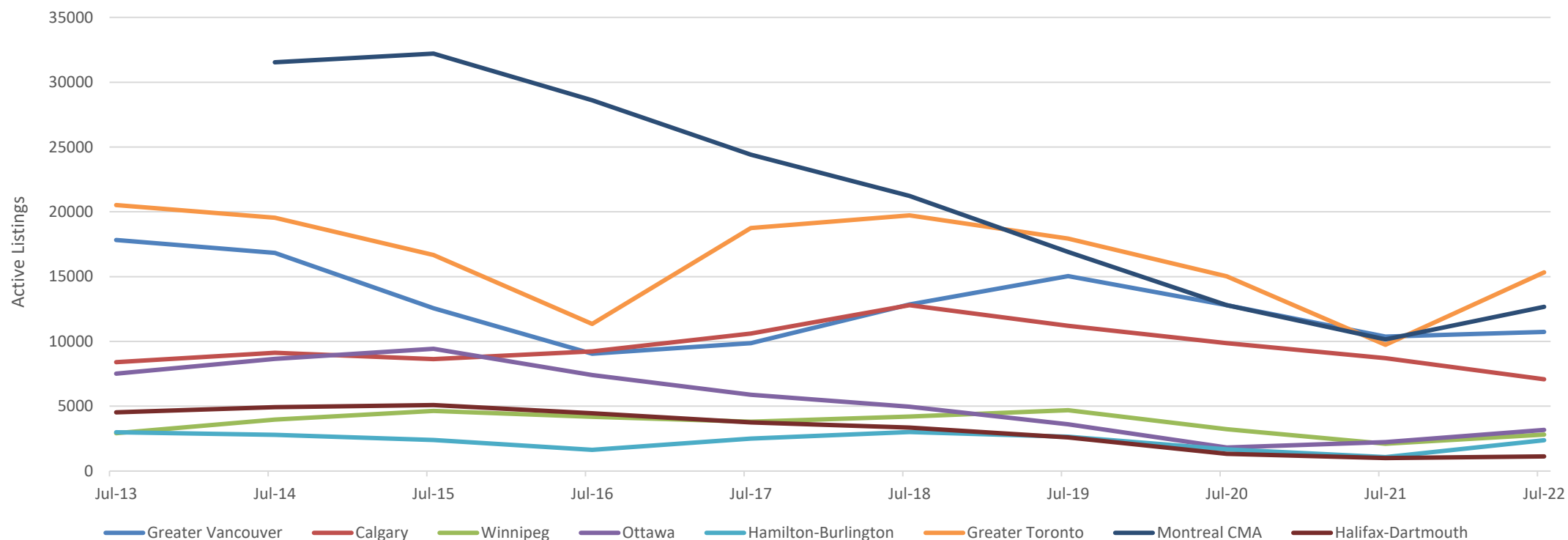
60%
of international students plan to apply for permanent residence in Canada

CIC News/Immigration, Refugees and Citizenship Canada, March 2022

Canadian Bureau for International Education (June 2022) - <https://cbie.ca/infographic/>



Active Apartment Listings are Decreasing in Major Canadian Residential Markets



	Greater Vancouver	Calgary	Winnipeg	Ottawa	Hamilton-Burlington	Greater Toronto	Montreal CMA	Halifax-Dartmouth
10-Year Avg Comparison	-16.1%	-26.1%	-23.0%	-41.9%	3.2%	-6.8%	-40.2%	-65.5%



Supply/Demand of the Canadian Multi-residential Apartment Sector

Demand

Canada will require a total of 22 M dwellings by 2030 to achieve affordable accommodation for all Canadians¹

Ontario's population is projected to grow 2.27 M over the next ten years which will need Ontario to build one million new homes⁵. With 30.2% of Ontarians renting, there will be an anticipated demand of 302,000 for rental units³

Quebec, B.C. and Ontario will have to build 3.5 M homes by 2030 to reach CMHC's national affordability target⁴

Ontario requires 42,000 rental units to be completed every year until 2031 to meet forecast demand⁷



Supply

Canada's housing growth is only expected to grow to 18.5 M thereby leaving a 3.5 M housing gap¹. In 2020, only 31% of the 202,655 housing starts across Canada were rental²

Net new rental supply in Ontario is projected to total only 242,000 units over the next 10 years, comprised of nearly 143,000 net new purpose rentals and 99,000 net new condominium rentals⁶

There will only be enough labour to increase the number of starts by 30 to 50% of the 3.5 M by 2030⁴

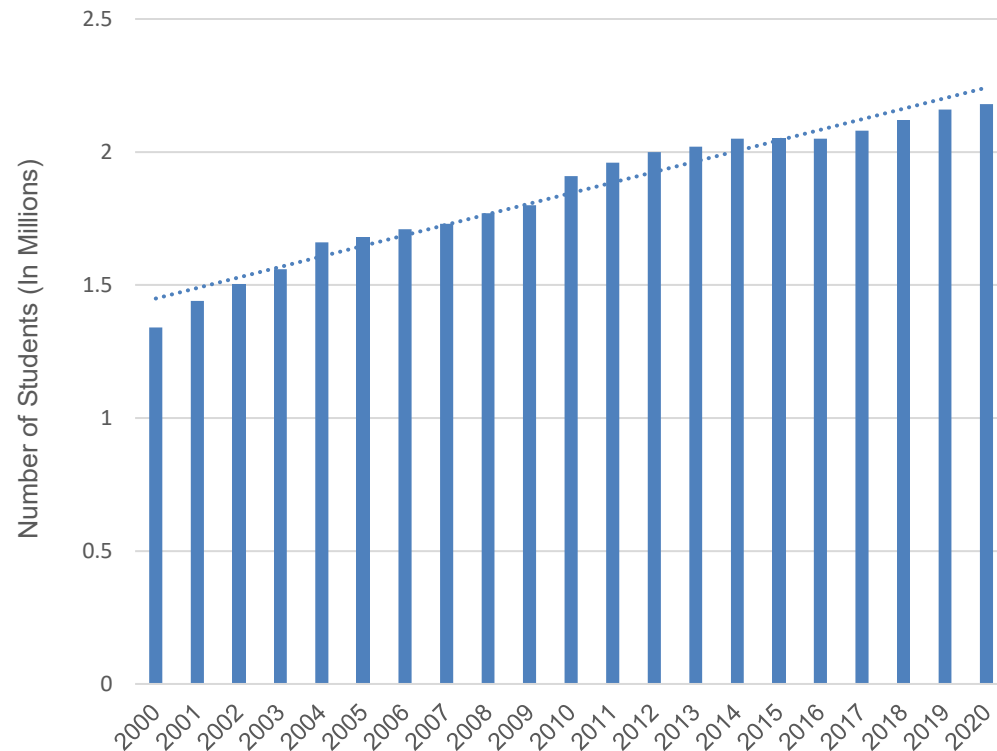
It is expected that only approximately 24,000 units/year will be delivered in Ontario in the next ten years⁷

1. Canadian Mortgage Housing Corporation (CMHC); (June 2022); *Housing Canada's Housing Supply Shortages: Estimating what is needed to solve Canada's housing affordability crisis*
2. The Globe and Mail; (Sept. 17, 2021); *Millions of Canadians rent, but they have been left out of federal campaign promises*
3. Statistic Canada (2016); *Census Profile, Canada*
4. The Canadian Press (October 6, 2022); *Housing starts will fall below 2030 supply targets in Ont., Que. and B.C.: CMHC*
5. Smart Prosperity Institute (Oct. 2021); *Baby Needs a New Home: Projecting Ontario's Growing Number of Families and Their Housing Needs*
6. Urbanation/Federation of Rental-housing Providers of Ontario (May 2022); *Ontario Rental Market Study Update: Revisiting the Rental Demand & Supply Outlook in 2022 and Beyond*
7. Federation of Rental-housing Providers of Ontario; (May 2020); *Purpose-built Rental Housing is the Way of the Future*



Canadian Student Residence Market

Number of students enrolled in post-secondary institutions in Canada from 2000 to 2020²



- 450,000 new study permits issued in 2021 - shattering 2019 all-time record¹
- 2.18 million full-time students enrolled in Canadian universities and colleges²
- 3% of Canadian university student live in purpose-built, off-campus student housing as compared to 10% and 12% in the U.S. and the U.K., respectively³
- Canada is 10 to 15 years behind the pace of the U.S. and the U.K. in developing off-campus housing³
- Nationwide, there is a need for 416,00 additional beds for students near campuses. Montreal needs more than 51,000 beds, Toronto more than 32,000 beds, and Ottawa more than 21,000³

1. CIC News (2022, March 27) *Canada welcomed 450,000 new international students in 2021, an all-time record*
2. Statista (2022, January 6) *Number of students enrolled in postsecondary institutions in Canada from 2000 to 2020*
3. Vancouver Sun (2019, October 2). *Student housing in Canada: Soaring demand but supply lags 'far behind,' says report.*

CENTURION INVESTMENT STRATEGY AND PROCESS





Investment Management Strategy



Target Markets

- Growing Canadian population centers, principally the “ex-urbs” of Toronto and Vancouver, SW Ontario, Quebec, Lower BC Mainland, Vancouver Island, and the SMILE states in the U.S.
- Pockets in primary or secondary markets where a property can be acquired at an attractive discount

Target Assets

- Multi-family rental apartment buildings and student residences
- New builds as well as unstabilized properties
- Developments financed by Centurion Apartment REIT
- Buildings to be acquired at reasonable cap rates

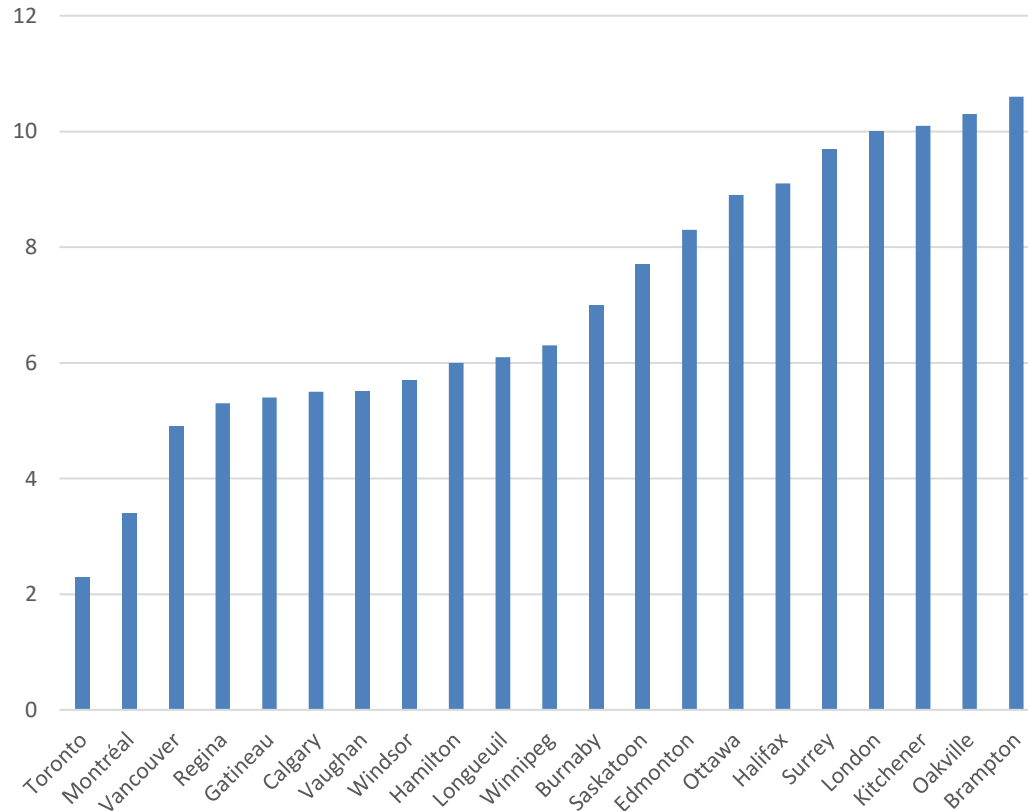
Asset Management

- Maintain overall high occupancy rates through well developed leasing strategies
- Maintain strong NOI margin through economies of scale and maintenance and repair programs aimed at continually improving property energy efficiency
- Properties managed with a view to for a long-term hold



Growth of Rental Demand in Canada's "Ex-urb" Cities

Population Growth from 2016 to 2021²



- For at least the past decade, the high cost of living / accommodation has prompted many residents of Canada's 3 largest metropolitan centers to move to its outlying commuter "ex-urb" cities in search of cheaper prices
- This has had the effect of pushing up rents in outlying metropolitan areas
- Avg. monthly September 2022 rent for 2-bedroom apartment:
 - Vancouver, BC: \$ 3,694¹
 - Toronto, ON: \$ 3,266¹
 - Montreal, QC: \$ 1,943¹
- Avg. monthly September 2022 rents and YOY rent growth for 2-bedroom apartment in some of Canada's "ex-urb" cities:

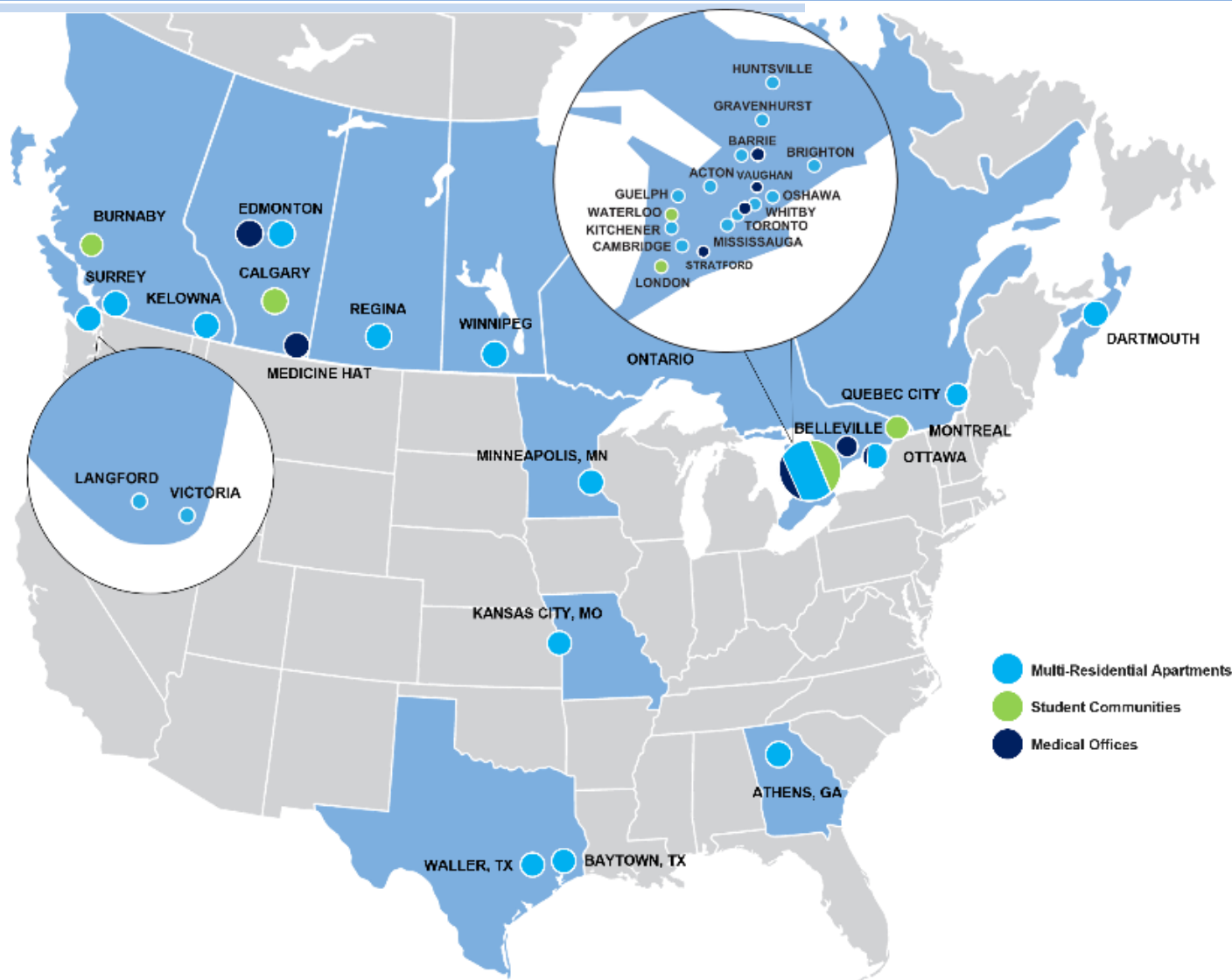
London, ON	\$ 2,112 (+30.4%YOY) ¹
Surrey, BC	\$ 2,145 (+22.2% YOY) ¹
Etobicoke, ON	\$ 2,736 (+20.6% YOY) ¹

1. [rentals.ca \(2022, September\) Rent Report](#)

2. [Statistics Canada \(2022, February 9\) Canada's fastest growing and decreasing municipalities from 2016 to 2021](#)



Property Portfolio



145

PROPERTIES

119 multi-residential apartments

15 student communities

11 medical offices

19,729

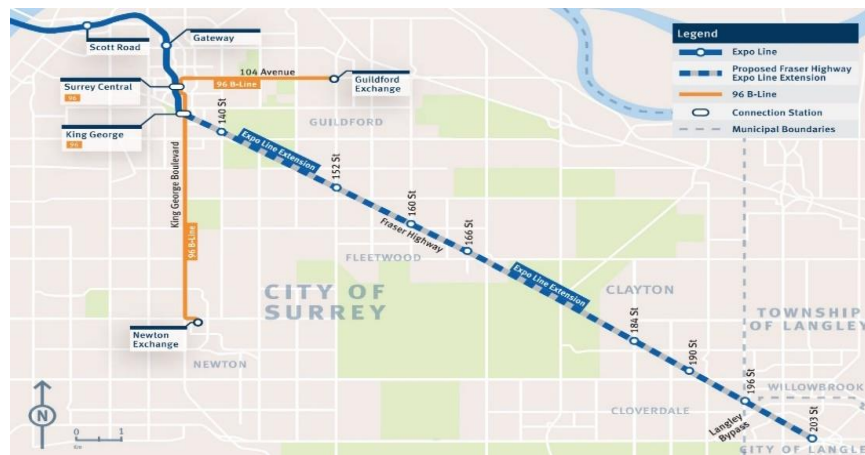
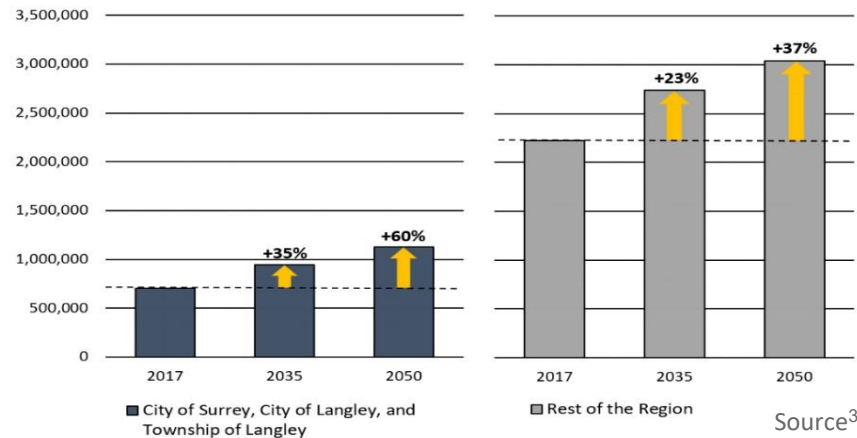
RENTAL UNITS

47

CITIES



Growth of the BC Lower Mainland, Interior and Vancouver Island

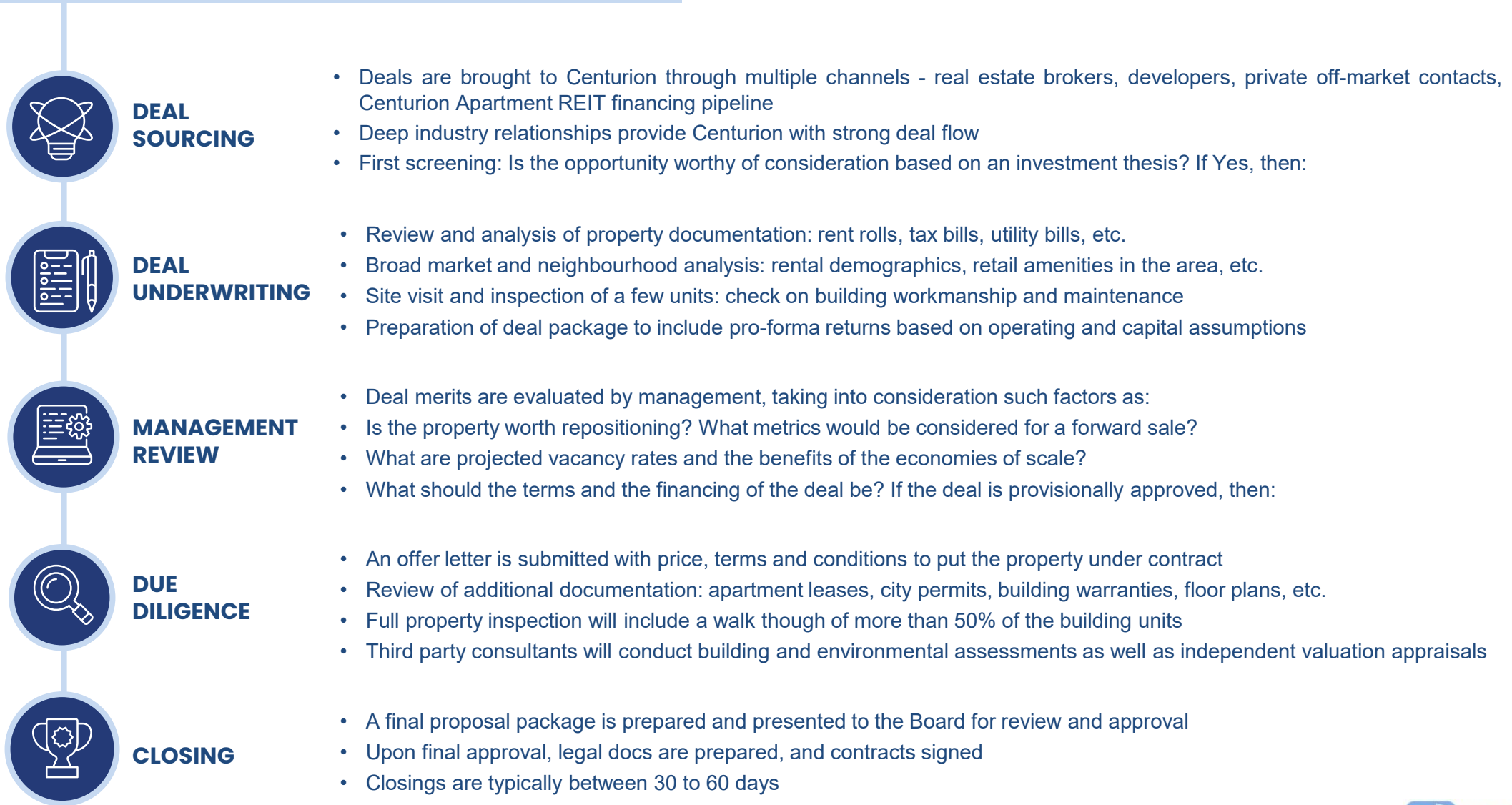


- In 2021, only little over a quarter of purpose-built apartments in Vancouver have two or more bedrooms¹
- Avg. rent of a two-bedroom apartment (September '22):
Victoria: \$ 2,750 (+27.3% YOY)²
Surrey: \$ 2,145 (+22.2% YOY)²
Burnaby: \$ 2,553 (+9.0% YOY)²
- Metro Vancouver's South Fraser subregion is forecasted to see 420,000 additional residents and 147,000 new jobs by 2050³
- Along the SkyTrain extension corridor, population and employment growth figures are expected to rise by 49% and 38% over the same timeframe³
- Kelowna was Canada's fastest growing city in 2021⁴
- Centurion owns 17 properties in British Columbia

1. CMHC (2021). *2021 Rental Market Survey*
2. rental.ca (2022 September). *Rent Report*
3. Chan, K. (2020, January 28). *Surrey promises densification to TransLink to help support SkyTrain extension: Vancouver Urbanized*
4. Business Vancouver (2022, February 10). *Kelowna is now the fastest growing city in Canada*



Property Review and Investment Process





SIX88 | Old Montreal, Québec

Acquisition of a brand-new 16-storey luxury multi-family property with 145 rental apartment units

Represents the fifth acquisition on the island of Montreal and the 38th acquisition within the province of Quebec

A mix of one to three-bedroom suites offering various amenities and features including:

- Roof-top terrace
- Fitness room
- Keyless entry system
- Modern security system
- Full-time concierge





Medical Office Holdings | Ontario & Alberta

75% ownership in a 9-building medical office portfolio

All the buildings are leased with an average occupancy of about 73%

Ongoing search of opportunistic buys where we can buy distressed or with upside

Also looking at new build combined medical office mixed with multi-residential type opportunities





Le Bacc | Sainte-Foy, Québec City

Built in 2021, this six-storey mid-rise offers a total of 170 rental apartment units.

A mix of studio, one, two, and three-bedroom suites with balconies for an extended living space

Amenities:

- Institutional quality standards
- State-of-the-art construction
- All-inclusive rental packages for tenants
- Five minutes away from Quebec City Center- the city's financial district and entertainment capital





Oshawa & Ottawa, Ontario

Acquisition of three properties with 329 rental units

Mix of bachelor, 1, 2, and 3-bed suites

Amenities:

- Laundry facility
- Underground and surface parking options
- Near major highways, public transit, grocery and retail stores
- Near restaurants and schools
- Some suites are renovated





La MARQ Student Residence | Montreal, Quebec

A Total of 440 Beds

Mix of 3, 4, and 5-bedroom suites

Amenities:

- Private bedrooms with personal fob entry to each room and suite
- Bedroom fully furnished with double bed, desk and storage
- Furnished living areas
- Television with cable
- Fitness facility, including bi-weekly yoga classes
- Study rooms
- Theatre room
- Large social room including ping pong and billiards tables
- Laundry on every floor





Simon Fraser University Student Residence | Burnaby, B.C.

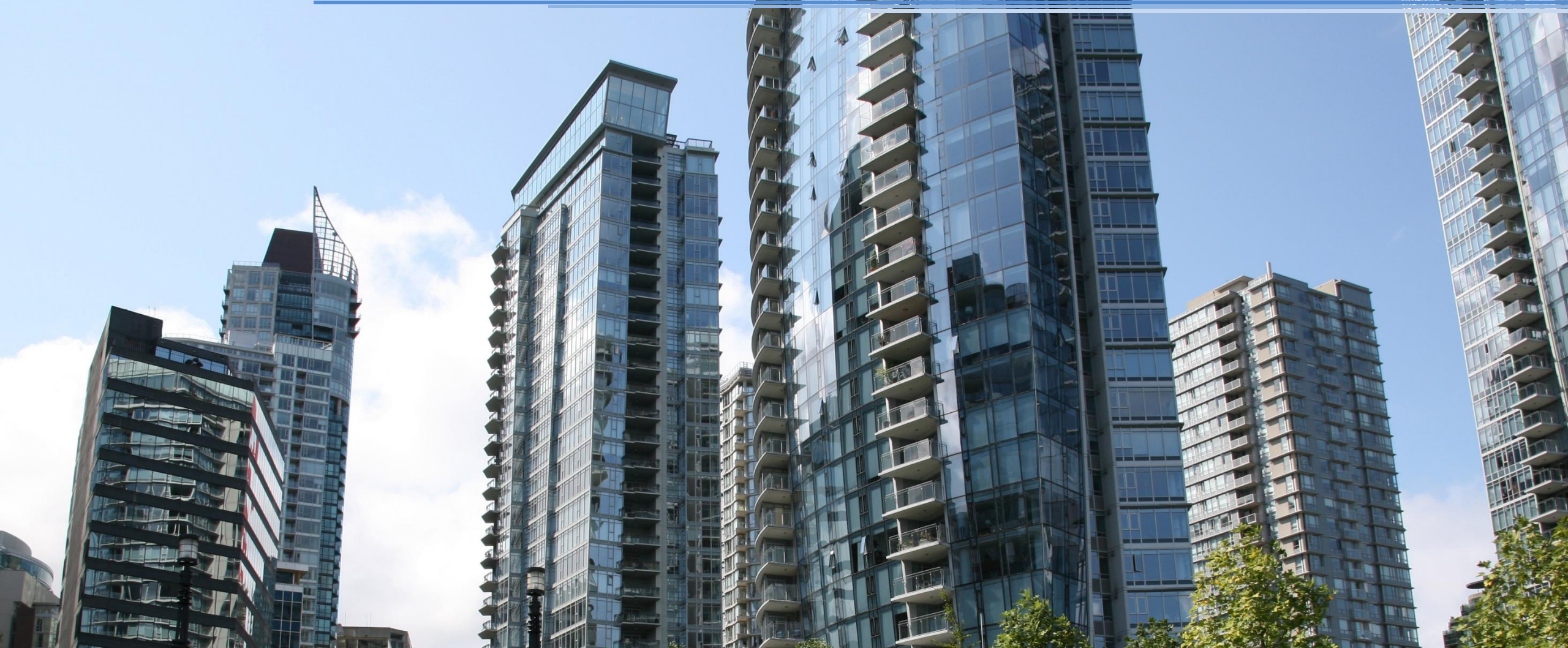
482 Single-Occupancy Private Rooms

Amenities:

- 50 rooms on each floor
- 15 shared washrooms
- Laundry rooms options
- Mix lounge
- Community and shared spaces
- Community kitchens
- Wellness, music & activity rooms
- Multi-faith rooms
- Learning commons



DIVERSIFIED PORTFOLIO





Portfolio Composition

Location	Properties			Rental Units	
City	Apartment	Student Housing	Medical Office	Apartment	Student Housing
Acton	1			33	
Barrie	2		1	43	
Belleville			1		
Blainville	1			133	
Brighton	2			59	
Brossard	5			541	
Burnaby		1			482
Calgary	1	1		122	486
Cambridge	5			679	
Châteauguay	3			379	
Dartmouth	1			114	
Delson	3			332	
Edmonton	9		1	1539	
Gatineau	1			345	
Gravenhurst	1			39	
Guelph	1			66	
Huntsville	1			25	
Kelowna	1			175	
Kitchener	6			668	
Langford	11			636	
London		4			955
Longueuil	7			654	
Medicine Hat			1		
Mississauga	3			269	
Montreal	5	1		667	440
Oshawa	4			231	
Ottawa	1		4	171	
Quebec City	1	1		684	289
Regina	5			571	
Saint-Constant	2			328	
Sainte-Julie	1			286	
Sainte-Thérèse	3			430	
Saint-Lambert	1			210	
Stratford			1		
Surrey	2			379	
Terrebonne	3			208	
Toronto	13		1	1498	
Waterloo		7			1711
Vaughan			1		
Victoria	2			229	
Whitby	1			36	
Winnipeg	5			1341	
Athens (Georgia, USA)	1			204	
Baytown (Texas, USA)	1			228	
Kansas City (USA)	1			283	
Minneapolis (USA)	1			307	
Waller (Texas, USA)	1			224	
47 Cities	119 properties	15 properties	11 properties	15,366 units	4,363 units

145

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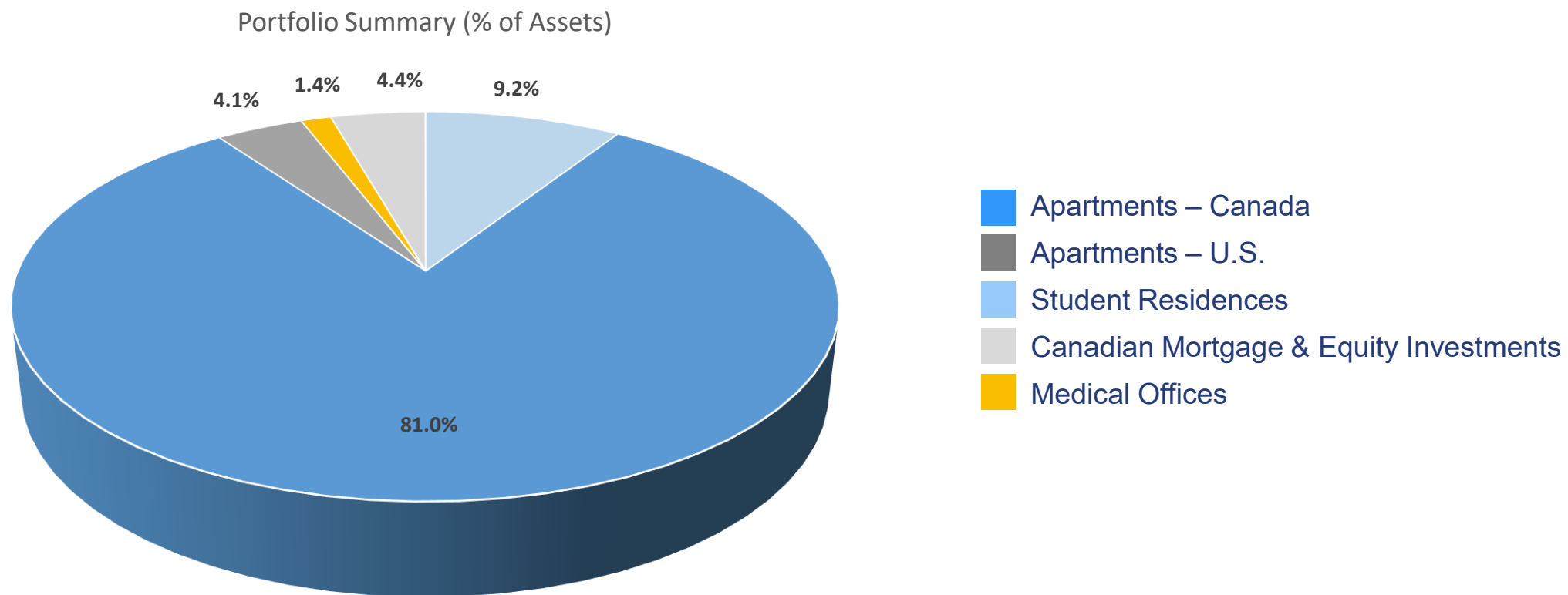
47

CITIES

As at September 30, 2022



Centurion Apartment REIT Portfolio Summary



As at August 31, 2022



Mortgage Investment Portfolio

- The mortgage portfolio is originated and managed by Centurion's real estate lending team
- Typical Mortgage Term Ranges:
 - Interest Rate: 7% - 12%
 - Loan to Value: 65% - 85%
 - Term to Maturity: 1 – 2 years
 - Loan Size: \$5M - \$30M
- Focus on 1st mortgage financing to mid-size developers
- Roughly 15% of the mortgages have equity participation in the financed developments
- The Centurion Apartment REIT has a “first right of purchase offer” on completed projects for roughly half of the mortgage portfolio



Mortgage Investment Portfolio Geographic Breakdown



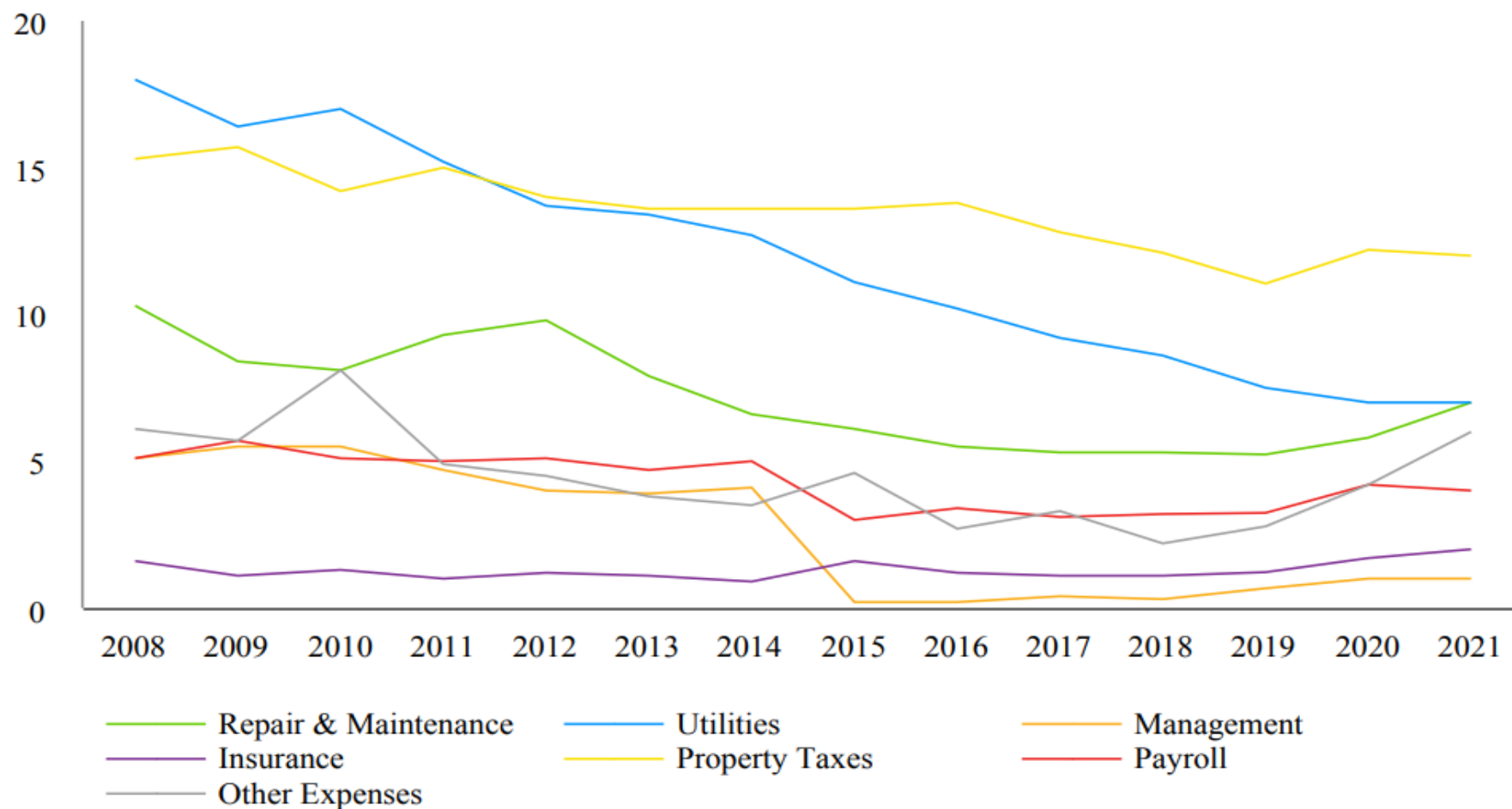
As at August 31, 2022

STRONG PROPERTY MANAGEMENT EXPERTISE





Operating Expense % of Total Operating Revenue

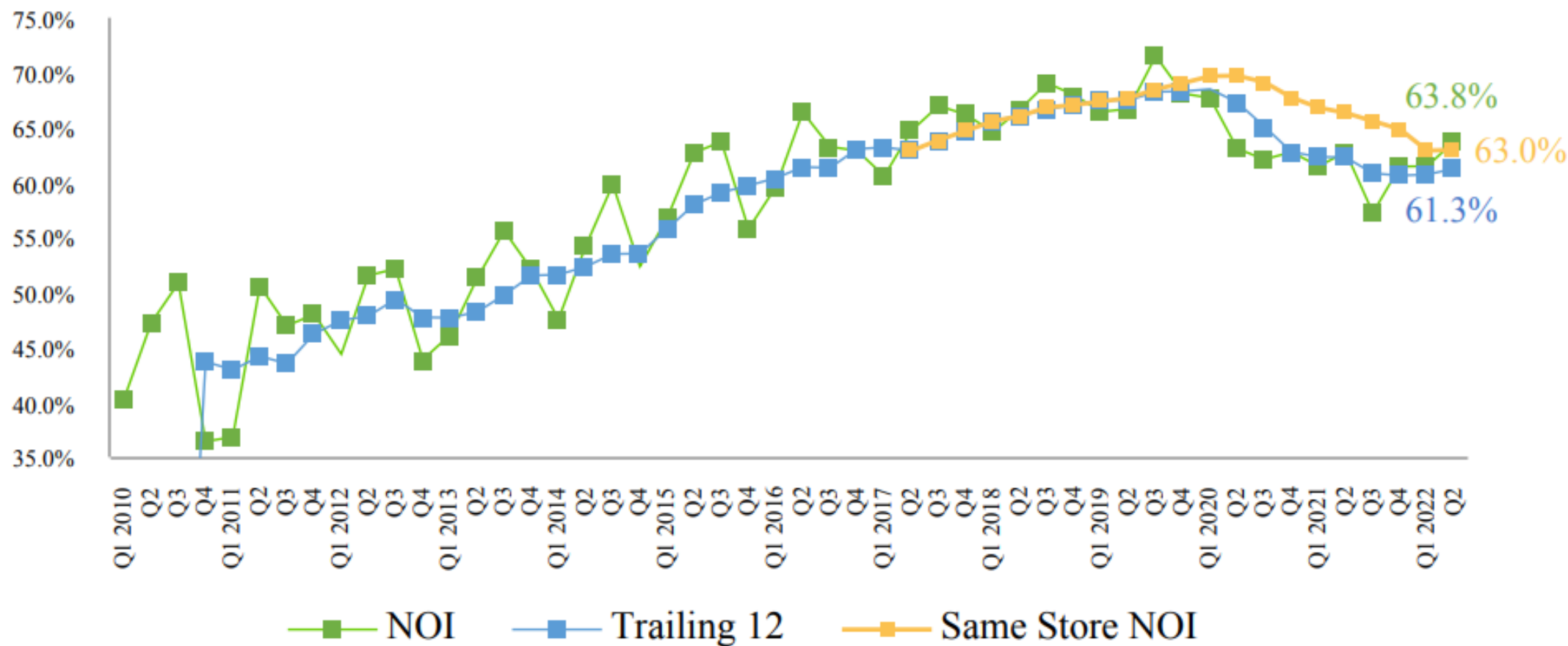


As at December 31, 2021

Source: 2021 Annual Report - MANAGEMENT'S DISCUSSION AND ANALYSIS



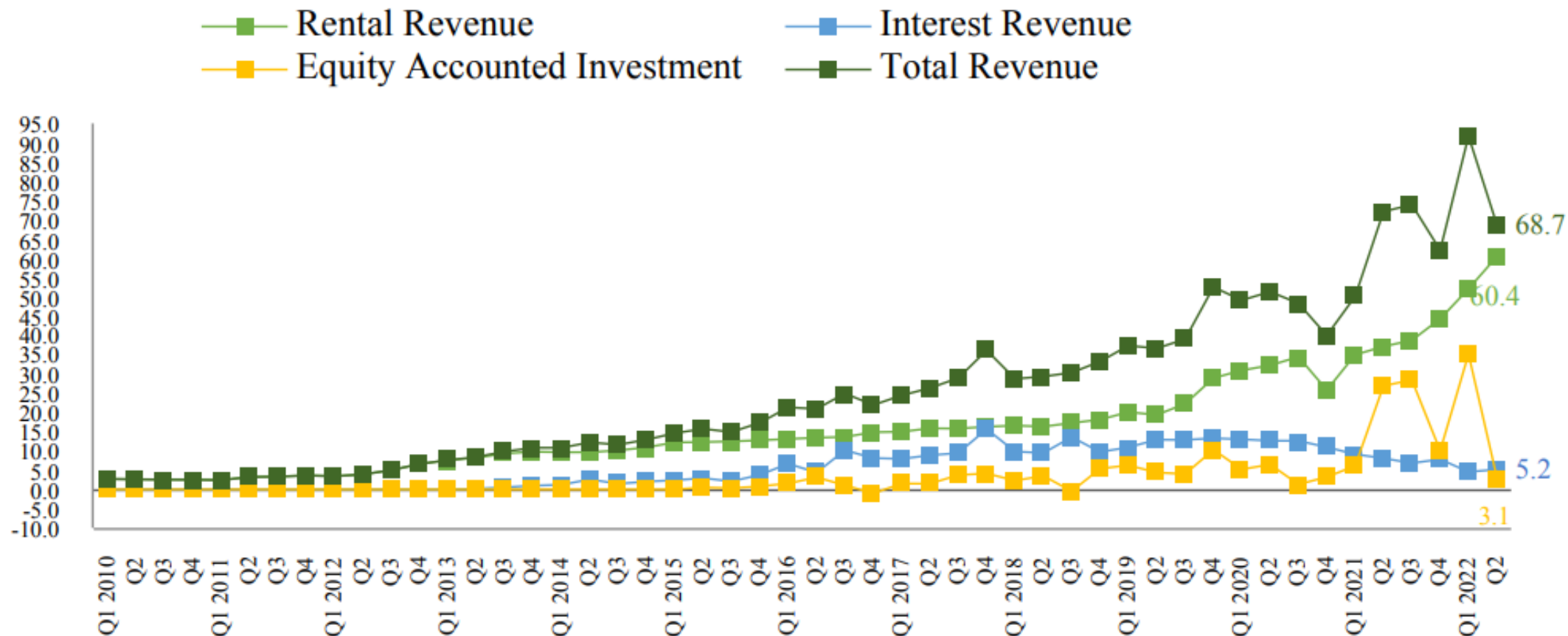
Quarterly NOI



As at June 30, 2022

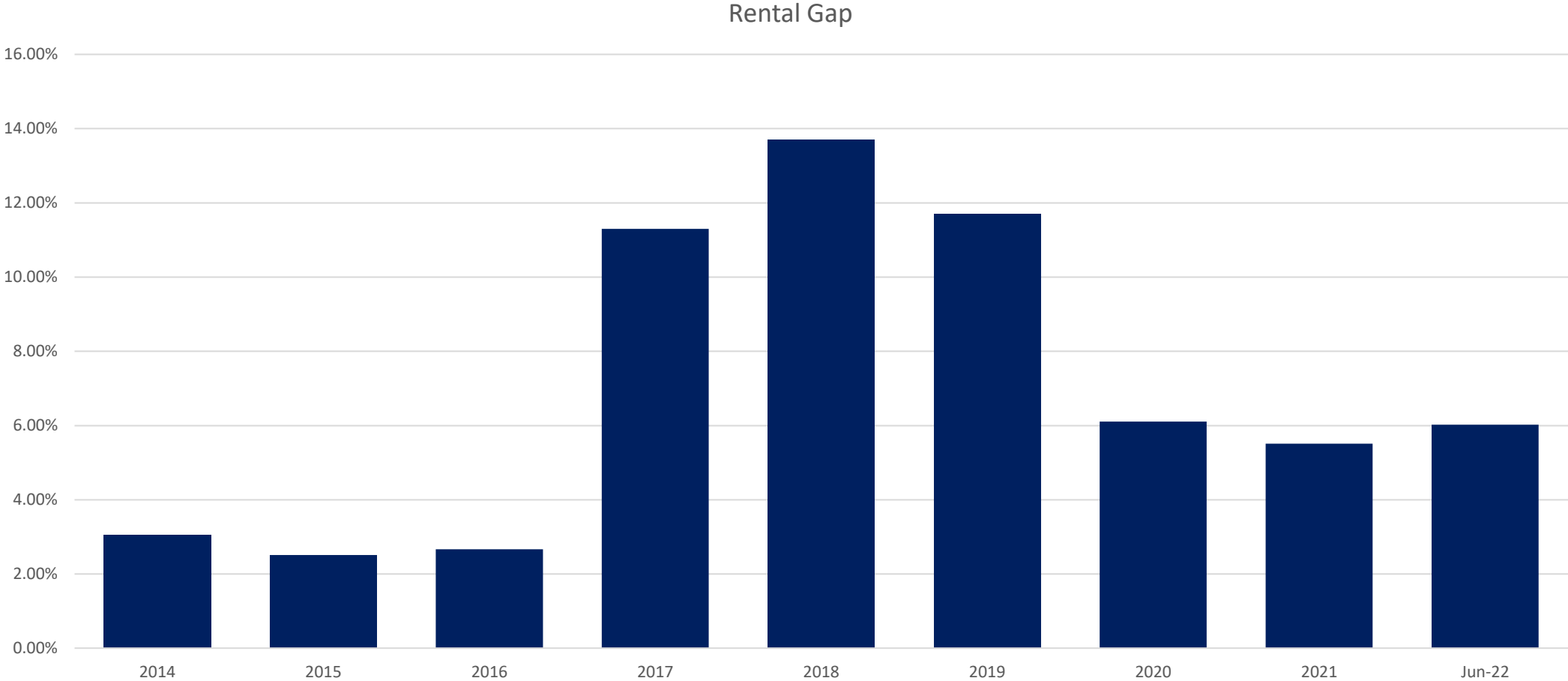


Quarterly Revenues (In Millions)





Portfolio to Market Rent Gap



**As at June 30, 2022*

FUND PERFORMANCE

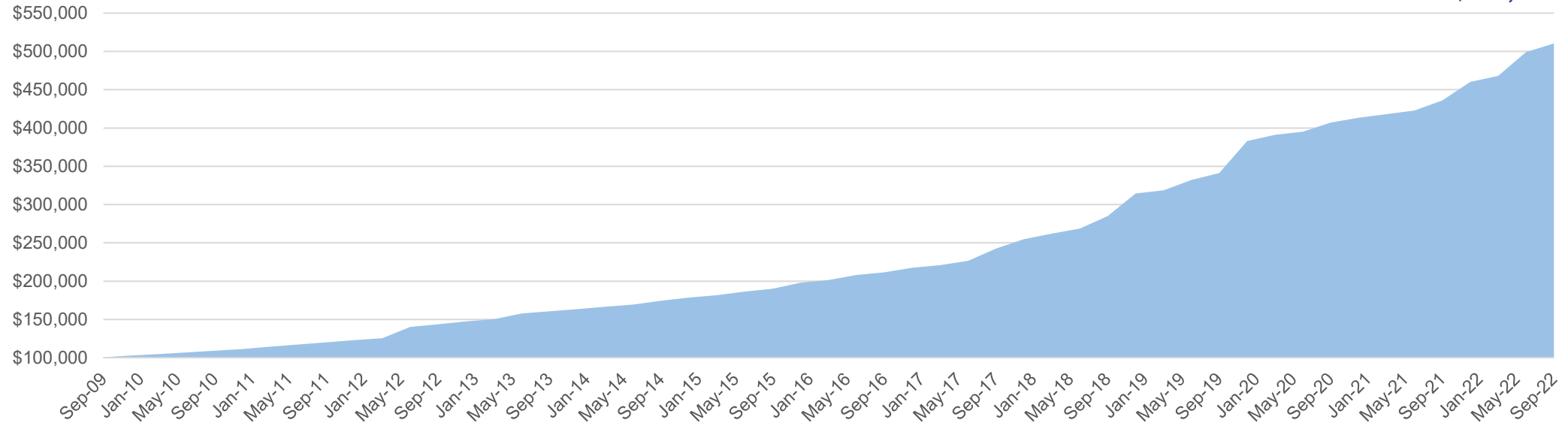




Centurion Apartment REIT

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REIT	10.97%	17.12%	12.00%	14.36%	15.70%	16.05%	15.82%	15.14%	14.38%	13.71%	13.51%	13.27%

1. For partial year August 31, 2009, to December 31, 2009

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Quarterly Return Serial Correlation Matrix

	<i>Centurion REIT</i>	<i>iShares S&P 500 ETF</i>	<i>iShares Canadian Government Bond ETF</i>	<i>iShares iBoxx High Yield Corporate Bond ETF</i>	<i>iShare S&P/TSX 60 ETF</i>	<i>iShares S&P/TSX Capped REIT ETF</i>	<i>SPDR Gold Shares ETF</i>
Centurion REIT	1.00000						
iShares S&P 500 ETF	0.13296	1.00000					
iShares Canadian Government Bond ETF	-0.16344	0.05918	1.00000				
iShares iBoxx High Yield Corporate Bond ETF	0.07583	0.83101	0.24570	1.00000			
iShare S&P/TSX 60 ETF	0.08002	0.85893	0.01215	0.79220	1.00000		
iShares S&P/TSX Capped REIT ETF	0.13509	0.61944	0.28308	0.74694	0.72354	1.00000	
SPDR Gold Shares ETF	0.03698	0.01230	0.45383	0.16845	0.14112	0.21072	1.00000



Summary About Centurion Apartment REIT

Investment Solution

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

Benefits for Investors

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

Centurion Strength

People

- Experienced and dedicated team

Processes

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

Performance

- Track record of strong total returns since 2006

Portfolio

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

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

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



Risks

Risk Adjusted Return: 2021 12-month total return was 11.27% (Class A)

Portfolio Positioning: Focus on multi-family rental apartment buildings, student housing, mortgage investments, and equity development projects across Canada and United States

Currency Exposure: USD – Immaterial

Liquidity Exposure: Position could be liquidated over time

Concentration: Southern Ontario focus, but expanding across Canada and the United States

Additional Risk Factors are disclosed in the Offering Memorandum.

APPENDIX: NEW ACQUISITIONS AND PROPERTIES UNDER DEVELOPMENT





Centurion Apartment REIT Acquisitions (YTD 2022)

No.	Property	Size	Ownership Share	Closing Date
1	5207 4 Ave SW, Edmonton, AB	149 Units	50%	January 20, 2022
2	12685 110 Ave and 11018 126A Street, Surrey, BC	233 Units	100%	February 4, 2022
3	4974 de la Savane Place, Montreal, QC	176 Units	100%	April 26, 2022
4	21 Simon-Lussier, Blainville, QC	133 Units	100%	April 26, 2022
5	290 Place Claude-Dagenais, Sainte-Thérèse, QC	262 Units	100%	April 26, 2022
6	281 Place Claude-Dagenais, Sainte-Thérèse, QC	84 Units	100%	April 26, 2022
7	291 Place Claude-Dagenais, Sainte-Thérèse, QC	84 Units	100%	April 26, 2022
8	1250 Boulevard Lucille-Teasdale, Terrebonne, QC	78 Units	100%	April 26, 2022
9	1280 Boulevard Lucille-Teasdale, Terrebonne, QC	78 Units	100%	April 26, 2022
10	1270 Boulevard Lucille-Teasdale, Terrebonne, QC	52 Units	100%	April 26, 2022
11	173 Boulevard Armand-Frappier, Sainte-Julie, QC	286 Units	100%	April 26, 2022
12	2500 Rue Maurice-Savoie, Longueuil, QC	120 Units	100%	April 26, 2022
13	2570 Rue Maurice-Savoie, Longueuil, QC	120 Units	100%	April 26, 2022
14	235 Rue Cuvillier Ouest, Longueuil, QC	86 Units	100%	April 26, 2022
15	245 Rue Cuvillier Ouest, Longueuil, QC	146 Units	100%	April 26, 2022
16	4175 Rue Legault, Longueuil, QC	44 Units	100%	April 26, 2022
17	4155 Rue Legault, Longueuil, QC	44 Units	100%	April 26, 2022
18	6000 Rue de La Tourbière, Longueuil, QC	94 Units	100%	April 26, 2022
19	60 Rue Cartier, Saint-Lambert, QC	210 Units	100%	April 26, 2022
20	7215-7235 Rue de Lunan, Brossard, QC	96 Units	100%	April 26, 2022
21	7165-7195 Rue de Lunan, Brossard, QC	146 Units	100%	April 26, 2022
22	9145 Rue Lennon, Brossard, QC	83 Units	100%	April 26, 2022
23	9155 Rue Lennon, Brossard, QC	97 Units	100%	April 26, 2022

No.	Property	Size	Ownership Share	Closing Date
24	9165 Rue Lennon, Brossard, QC	119 Units	100%	April 26, 2022
25	170 Rue de l'Harmonie, Delson, QC	191 Units	100%	April 26, 2022
26	160 Rue de l'Harmonie, Delson, QC	91 Units	100%	April 26, 2022
27	165 Rue de l'Harmonie, Delson, QC	50 Units	100%	April 26, 2022
28	11 Rue de Ronsard, Saint-Constant, QC	154 Units	100%	April 26, 2022
29	21 Rue de Ronsard, Saint-Constant, QC	174 Units	100%	April 26, 2022
30	430 Boulevard Saint-Francis, Châteauguay, QC	59 Units	100%	April 26, 2022
31	390 Boulevard Saint-Francis, Châteauguay, QC	154 Units	100%	April 26, 2022
32	400 Boulevard Saint-Francis, Châteauguay, QC	166 Units	100%	April 26, 2022
33	400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphere, Gatineau, QC	345 Units	100%	April 28, 2022
34	2400 Chemin Ste-Foy, Quebec City, QC	289 Units	100%	May 13, 2022
35	99 Kakulu Road, Ottawa, ON	Medical Office	75%	July 30, 2022
36	1 Centrepoin Drive, Ottawa, ON	Medical Office	75%	July 30, 2022
37	595 Montreal Road, Ottawa, ON	Medical Office	75%	July 30, 2022
38	770 Broadview Avenue, Ottawa, ON	Medical Office	75%	July 30, 2022
39	210 Dundas Street East, Belleville, ON	Medical Office	75%	July 30, 2022
40	342 Erie Street, Stratford, ON	Medical Office	75%	July 30, 2022
41	8333 Weston Road, Vaughan, ON	Medical Office	75%	July 30, 2022
42	770 6 St SW, Medicine Hat, AB	Medical Office	75%	July 30, 2022
43	16028 & 16114 100A Avenue NW, Edmonton, AB	Medical Office	75%	July 30, 2022
44	686-690 Notre-Dame Street West, Montreal, QC	59 Units	100%	August 31, 2022
TOTAL		4752 Units		



Recognitions





CONTACTS

Matthew Barnes

Director of Sales

mbarnes@centurion.ca

T (416) 733-5604

M (416) 262-2709

Paul Mayer

Executive VP, Investment Sales

pmayer@centurion.ca

T (416) 733-5622

M (647) 204-6056

Brian Fraser

Director of Sales

bfraser@centurion.ca

T (416) 733-5600 x 319

M (647) 328-4154

Charlie Stratton

Director of Sales

cstratton@centurion.ca

M (647) 616-5448