

Centurion Real Estate Opportunities Trust



FOR INVESTOR USE ONLY

Last updated: June 2018



Disclaimer Statement

IMPORTANT INFORMATION: 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 Real Estate Opportunities Trust (“REOT”). Investing in Centurion REOT Units involves risks. There is currently no secondary market through which Centurion REOT Units may be sold and there can be no assurance that any such market will develop. A return on an investment in Centurion REOT 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 REOT 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 REOT’s financial performance, debt covenants and obligations, interest rates, working capital requirements and future capital requirements. In addition, the market value of Centurion REOT Units may decline if Centurion REOT 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 REOT.

PAST PERFORMANCE MAY NOT BE REPEATED. Investing in Centurion REOT 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 REOT 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 REOT Offering Memorandum for a further discussion of the risks of investing in Centurion REOT.

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Centurion Real Estate Opportunities Trust



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Centurion Asset Management Inc.

A Respected Alternative Investment Manager Committed to Helping Investors Grow and Protect Their Wealth

- Largest REIT owner of student housing in Canada
- Experienced at managing rental properties and student housing
- Offers customized solutions for mortgage financing needs

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Centurion – Who We Are

Based in Toronto, Centurion Asset Management Inc. is a Canadian company that offers a growing portfolio of private investment products, corporate financing, mortgage financing, multi-residential apartments, and student housing property management.

Centurion owns and manages over \$1.4 billion in total assets.

GROWING PORTFOLIO OF PRIVATE INVESTMENT PRODUCTS:

- **Centurion Apartment Real Estate Investment Trust** – 51 quality multi-residential and student housing rental properties in 18 cities across Canada
- **Centurion Real Estate Opportunities Trust** – diversified portfolio of mortgages and opportunistic real estate developments
- **Centurion Financial Trust** – private debt investments, including but not limited to mortgages, opportunistic real estate developments, and corporate debt

Centurion is a respected alternative investment manager committed to helping Canadian investors grow and protect their wealth.

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Centurion – Who We Are

Management – Focused, Experienced, Disciplined

FOCUSED

- Fully integrated asset and property management company
- Private investments

EXPERIENCED

- Established in 2003 by founder and current president
- 27+ years in financial markets and investment experience
- Supported by solid senior management and majority independent boards

DISCIPLINED

- Structured investment/operations due-diligence process to manage risk, maximize income, and add value
- Controlled approach to capital expenditures and capital raising



Investors' Needs and Challenges

Needs

Income-oriented investors that are looking for:

- Monthly distributions
- Growth potential
- Diversified portfolio
- Re-investment options

Suitability

- Qualified, long-term Investors who are looking to generate income and capital growth from their investments
- Moderate risk tolerance: There are certain risks inherent in an investment in Centurion REOT, including risks related to real estate development, liquidity, debt financing, and others.
- Please refer to the Offering Memorandum



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Solution: Centurion REOT

Focused on capital preservation, growth, and income

- Investors pool their funds to invest in a diversified portfolio and participate in the yield from the mortgage interest income and net profits from the sales of completed multi-residential, student housing, and commercial construction projects
- Diversified geographically across Canada with a focus on income-producing mortgage assets and growth-oriented real estate investments



Solution: Centurion REOT

Objectives

- To provide investors with stable cash distributions, payable monthly, with the opportunity for long-term growth and preservation of capital
- To offer a diversified portfolio of income-producing mortgage assets and growth-oriented real estate investments
- To maximize unit value through the active management of the portfolio
- To leverage on the strategic relationships within Centurion Asset Management Inc.'s network to increase investment opportunities and mitigate risk



What Makes REOT Unique?

- **Uses a barbell strategy for a balance between stability, income and growth potential.**
 - Portion of portfolio invested in mortgages for stability and interest earnings
 - Portion of portion invested in equity participations in new construction developments for equity growth potential



- **Unique opportunity to invest in a fund that in part functions as a “sidecar” to the REIT**
 - What is a sidecar? A sidecar is something often seen in the REIT industry whereby the principal executives of a REIT develop properties outside of it then sell the completed development to the REIT and keep any upside to themselves. The Centurion Apartment REIT benefits from this upside by being an investor in REOT and outside investors can also participate by buying into REOT directly
 - Usually reserved to executives/insider shareholders not to outside investors



What Makes REOT Unique?

- **Unique risk mitigation characteristics**

- REOT's relationship to Centurion Apartment REIT may reduce risks:
 - Many of the projects in REOT are of interest for the REIT to buy, offering a potential exit strategy to developers/partners reducing their selling costs and time to sell, and simplifies the process
 - Expertise and infrastructure to take over loans or construction projects in difficulty
 - Potentially improves the REOT liquidity
- Where possible, equity participation may be structured as debt

- **Internal management brings cost efficiencies into the trust**



REOT Scale and Efficiencies

- REOT offers scale (currently ≈\$427M in assets*)
- Offers a diversified portfolio of 1st, 2nd mortgages, and participation in the development of multi-residential and student housing projects of interest to the REIT
- Internal management = lower fees

**As at March 31, 2018*

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REOT Scale and Efficiencies

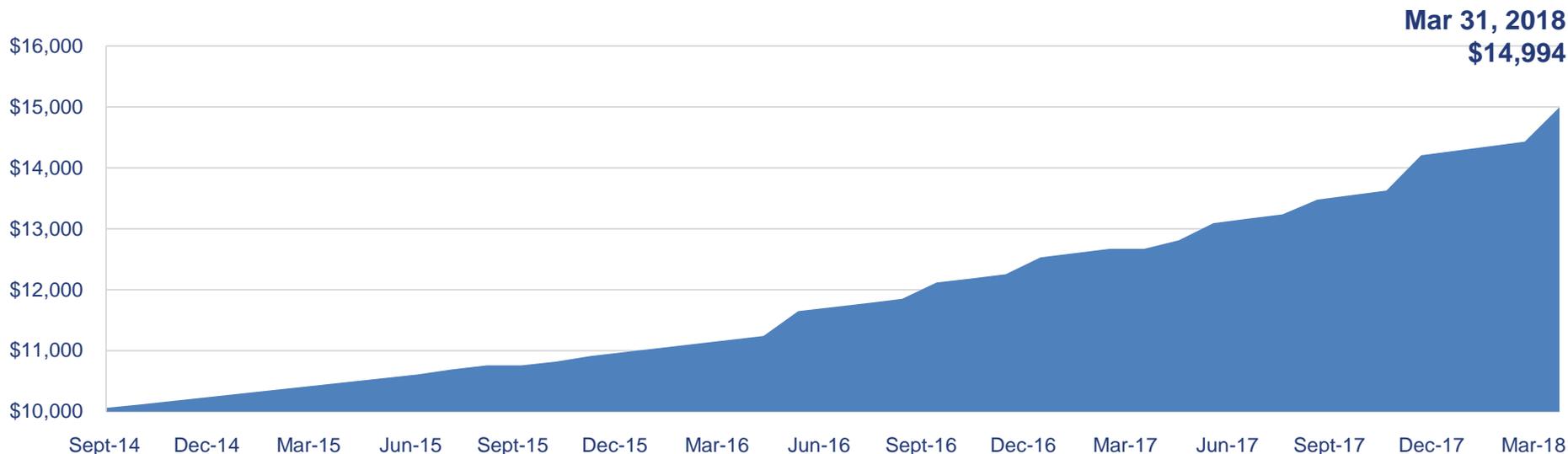
Good Governance

- Governed by a Majority Independent Board of Trustees
- Investment Committee with Independent Board Members in the position of Chairperson with veto on investment
- Independent Board Member cross over between the REIT and REOT ensuring proper checks and controls are in place between the two investment trusts
- Exit negotiations happen between the REIT and 3rd party developer/partner reducing internal conflicts of interest between the REIT and REOT
- Internalized management increases alignment with investors



Portfolio Performance: Centurion REOT

GROWTH OF \$10,000 INVESTED IN CENTURION REOT (since inception, September 15, 2014)¹



Mar 31, 2018
\$14,994

Calendar Returns	2014	2015	2016	2017	2018 YTD	Compound Trailing Returns	1-Year	2-Year	3-Year	Since Inception of REOT
Centurion REOT	2.40% ²	7.21%	14.14%	13.96%	5.01%	Centurion REOT	17.69%	15.84%	12.88%	11.97%

REOT returns are not guaranteed, their values can change frequently and past performance is no guarantee of future results.
PAST PERFORMANCE MAY NOT BE REPEATED.

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Portfolio Details and Allocations

Investment Details³

	# of Investments	\$ Value
Non- Participating Loans	60	309,292,695
Participating – Debt	10	25,792,353
Total Mortgage Investments	70	335,085,048
Participating – Equity	7	43,400,837
Total Equity Investments	7	43,400,837
Total	77	378,485,885

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Portfolio Details and Allocations

Key Performance Indicators³ (Mortgage Investments Only)

Weighted Average LTV	65.99%
Interest Rate	9.93%
Weighted Average Term to Maturity	0.97 years
Committed Funds	\$507,818,186

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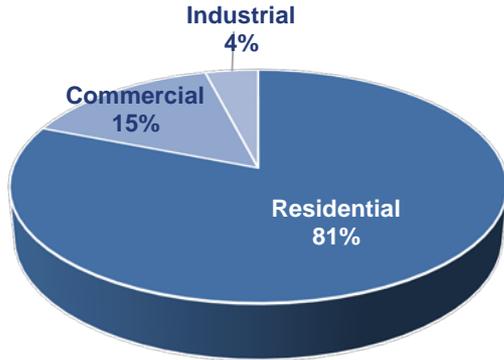
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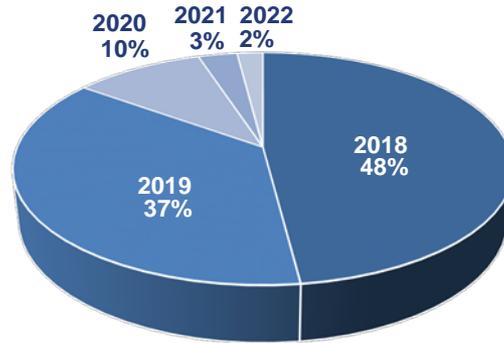


Portfolio Details and Allocations³

All Investments by Type

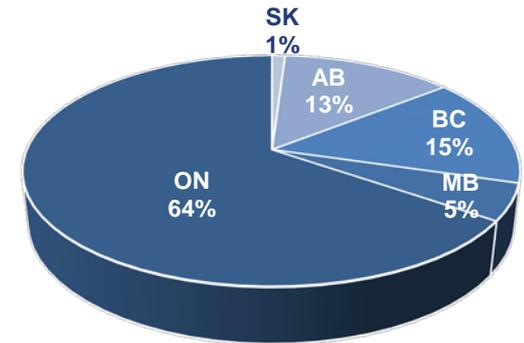


By Maturity (Mortgage Investments Only)



- Maturing Dec. 31, 2018
- Maturing Dec. 31, 2019
- Maturing Dec. 31, 2020
- Maturing Dec. 31, 2021
- Maturing Dec. 31, 2022

All Investments by Geographical Allocation



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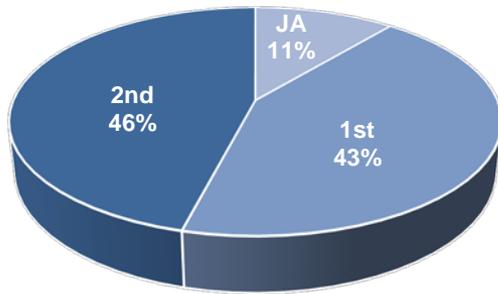
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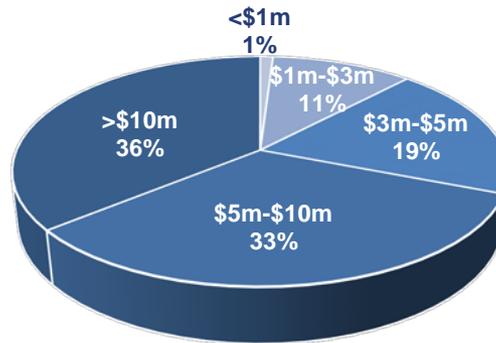
Portfolio Details and Allocations³

All Investments

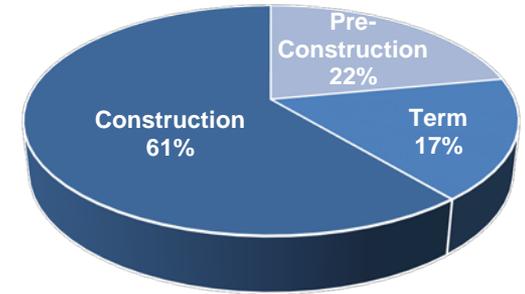
By Rank



By Investment Size



By Development Stage



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Case Study 1: Mezzanine Construction – Multifamily Rental Apartment

Project Details

230 units in Ontario | Twin buildings | 4-storey frame with surface parking

Loan Structure

- \$8.5 million Centurion mezzanine 2nd construction loan, representing 82.9% LTV, subordinate to a 62.9% LTV conventional first mortgage
- Centurion 2nd supported by 2nd collateral charges on two other existing completed rental buildings
- Additional \$2 million mezzanine term 2nds
- Centurion obtained a Right of First Refusal to acquire the rental building and the two collateral properties upon project completion



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Case Study 2: Mezzanine Construction – Student Housing



Project Details

- 370 student beds in SW Ontario
- Single 22-storey pre-cast building with mix of surface and limited underground parking

Loan Structure

- \$9.5 million Centurion mezzanine 2nd construction loan, representing 83.5% LTV, subordinate to a 61.5% LTV conventional first mortgage
- Centurion obtained a Right of First Refusal to acquire the development project upon completion, and an option to acquire a 50% ownership interest, at developer cost, in exchange for forgiving accrued interest on the mezzanine loan

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Executives and Board of Trustees

Depth of experience and expertise

The Board of Trustees is responsible for the general control and direction of Centurion REOT.



Greg Romundt
President, CEO
and Trustee



Robert Orr
CFO/CCO and Trustee



Stephen Stewart
VP of Mortgage Investments
and Joint Ventures and Trustee



Martin Bernholtz
Chairman of the Board
Independent Trustee



Ken Miller
Chairman of Investment Committee
Independent Trustee



Charles Dillingham
Independent Trustee



Peter Smith
Independent Trustee

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Appendices

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Centurion Portfolio

Investment Solutions

- Centurion Apartment Real Estate Investment Trust
- Centurion Real Estate Opportunities Trust
- Centurion Financial Trust

Centurion Asset Management Inc.'s investment products portfolio is governed by three separate independent Board of Trustees, the majority of whom are independent of management.

Financing Solutions

- Mortgages, senior secured term loans, asset backed loans, bridge loans, subordinated loans, mezzanine loans, royalties, and syndicated loans

Property/Management Services

- Multi-residential apartments
- Student Residences through the Centurion Brand: **The MARQ**



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Centurion Portfolio

Centurion Apartment Real Estate Investment Trust

- An income-producing, diversified real estate investment trust that allows investors to invest in a diversified portfolio of rental apartments and student housing properties in Canada
- Owns more than 6,300 multi-family rental apartments and student housing beds (approx. 57% apartments and 43% student housing)
- Invested in 7 provinces in Canada



Highlights:

- Monthly distributions
- Growth potential
- Preservation of capital
- Low correlation to equity markets equals lower volatility
- Tax-advantaged income
- Accepts investments via registered plans like RRSP's, RRIF's and TFSA's

Open for investment to qualified investors only via an Offering Memorandum.



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Centurion Portfolio

Centurion Real Estate Opportunities Trust

An income and capital growth-oriented investment trust that allows qualified investors to invest in a diversified portfolio of mortgages and opportunistic real estate developments and investments

The targeted investment portfolio will include:

- Mortgage investments
- Loans for multi-residential apartments, student housing, and commercial developments
- Developer and builder pre-construction loans
- Mezzanine and subordinated debt financing
- Other growth-orientated real estate opportunities



Highlights:

- Monthly distributions
- Growth potential
- Preservation of capital
- Accepts investments via registered plans like RRSP's, RRIF's and TFSA's

Open for investment to qualified investors only via an Offering Memorandum.



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Centurion Portfolio

Centurion Financial Trust

An income and capital growth-oriented investment trust that allows qualified investors to invest in a diversified portfolio of private debt investments, including but not limited to mortgages, opportunistic real estate developments, and corporate debt

Target business profile:

- Established businesses located in Canada or the United States
- EBITDA greater than \$2 million
- Strong management team committed to the business
- Clearly defined business strategy
- Operating in stable markets
- Seeking financing solution involving minimal intervention



Highlights:

- Monthly distributions
- Growth potential
- Preservation of capital
- Accepts investments via registered plans like RRSP's, RRIF's and TFSA's

Open for investment to qualified investors only via an Offering Memorandum.



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Centurion Portfolio

Centurion Mortgage Lending and Financing

Centurion Mortgage Capital Corporation is a non-bank lender that's in a very unique position to offer customized end-to-end financial solutions for developers, builders, real estate partners and investors.

Mortgage Lending and Joint Venture / Equity Participations

- Provided to developers of multi-family rental apartments and student housing
- Focused participation particularly on projects where the REIT has a potential interest in acquiring the completed project



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Centurion Portfolio

Multi-Residential Apartments and Student Housing

At **Centurion**, we endeavour to provide our residents with exceptional service and quality apartments. Our goal is to enhance our residents' living experience by proactively attending to their needs, and remaining focused on value in improving the apartments they call home.

At **The MARQ**, we've created, and are committed to being a place that students can be proud to call home throughout their university experience. We commit to providing safe, clean apartments students can be proud of.



Highlights:

- Manages 41 multi-residential apartments with 3,583 rental units
- Locations in Ontario, Alberta, and Nova Scotia



THE **MARQ**
student communities

a Centurion property

Highlights:

- Manages 10 student housing properties with 2,746 beds
- Locations in London, Waterloo, and Montreal
- Canada's largest REIT owner of student housing



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Biographies of Trustees



Greg Romundt HBA

President and CEO

Trustee of Centurion Apartment REIT, Centurion REOT, and Centurion Financial Trust

Mr. Romundt is the founder and President of the Asset Manager, the Property Manager, the Mortgage Manager, the Mortgage Servicer and Centurion Apartment REIT. He has been engaged in investment in residential real estate since 1997 and investments and financial markets since 1991. He has real estate investment experience in Singapore, Britain, Australia, China and Canada. From 1991 to 1997, he worked for Citibank in Toronto, New York and Singapore as a financial derivatives trader in interest rate derivatives, major and emerging currencies and exotic derivatives. From 1997 to 2001, he worked for AIG International Group in Hong Kong, Britain and Singapore as head of emerging market derivatives and then as Senior Vice President and Partner (Emerging Markets). He was the group risk manager, overseeing all of the firm's positions in emerging markets. He graduated from the Richard Ivey School of Business at the University of Western Ontario with an HBA in 1991. Mr. Romundt was nominated for and was a finalist in, the Ernst & Young 2014 Entrepreneur of the Year award. He was name CEO of the Year in 2015 by Canadian Apartment Magazine. He has previously served on the board of NEMA (National Exempt Market Association) and currently serves on the board of the PCMA (Private Capital Markets Association).



Robert Orr

Chief Financial Officer / Chief Compliance Officer

Trustee of Centurion Apartment REIT and Centurion REOT

Mr. Orr has over 25 years of experience within the financial services sector. Mr. Orr has held senior finance positions in a number of companies ranging from a private investment firm, a large multi-national financial institution and a global accounting firm. Prior to joining Centurion, he was the Chief Financial Officer and Chief Compliance Officer of Sevenoaks Capital Inc., an alternative investment manager, regulated by the Ontario Securities Commission, catering to high net worth individuals both in Canada and internationally. Previously, Mr. Orr was the Chief Financial Officer of UBS Bank (Canada), the wealth management division of the Swiss-based bank. Mr. Orr has also held positions at KPMG as a Senior Manager in their Risk and Advisory Practice with a focus on financial services and CIBC World Markets as an Executive Director, Finance. Mr. Orr is a Chartered Accountant registered with the Institute of Chartered Accountants of Ontario and holds a Bachelor of Commerce from the University of British Columbia.

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Biographies of Trustees



Stephen Stewart

**VP of Mortgage Investments and Joint Ventures
Trustee of Centurion REOT and Centurion Financial Trust**

Mr. Stewart has over 25 years of experience in various roles in the financial services and investment industries. Most recently Mr. Stewart spent 5 years as the Chief Financial Officer of ING Bank of Canada (ING Direct), where he oversaw all aspects of finance, accounting and risk management as well as chairing the bank's credit committee, several management committees and serving as a director of two regulated mutual fund subsidiaries. Prior to his appointment as CFO, he served as Chief Lending Officer where he oversaw the company's commercial and retail lending departments and a mortgage book of over \$20 billion. Before joining ING, Mr. Stewart was with Hudson Advisors, a private equity firm specializing in real estate debt investments and structured finance, and previously held a variety of progressive lending roles including real estate and construction financing roles with National Bank and North American Trust. He began his career with PWC. Mr. Stewart was a Director and Chair of the Audit Committee of Plan International. Mr. Stewart is a Chartered Accountant with a double major in management and economics from the University of Guelph.



Martin Bernholtz BBA, CA

**Chairman of the Board
Independent Trustee**

Mr. Bernholtz, BBA, CA became a Chartered Accountant in 1983 and has held the position of Chief Financial Officer of Kerbel Group Inc. an integrated real estate developer and property owner since 1988. He has served as a Director and Officer of public, private, not for profit and condominium corporations over the last 25 years. Mr. Bernholtz previously spent six years with Laventhol & Horwath in the Litigation Support and Business Valuation areas. Mr. Bernholtz graduated with a Bachelor of Business Administration degree from York University in 1981.

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Biographies of Trustees



Ken Miller BA
Chairman of the Investment Committee
Independent Trustee

Mr. Miller is the CEO of Raven Consulting. He brings a wealth of experience to the Board of Trustees after spending 33 years in the banking industry. Mr. Miller's experience includes 15 years as the General Manager in the Special Loans division at CIBC where his focus was on difficult to recover loans in excess of \$5M. Assuming the responsibility in 1993, he managed the Real Estate portfolio within the special loans division with financing in the single family, industrial, condos, and commercial markets in Canada, USA and Europe. After leaving CIBC Mr. Miller joined Longroad Asset Management, LLC, a private equity firm in New York City and then First Caribbean Bank. His experiences also include guiding operational and financial restructuring plans, the negotiation of the sale of debt, chairing lender syndicate steering committees and acting as a representative for lending files on numerous credit and steering committees. He has 25 years of experience in financial analysis with 10 years of experience lending to the Ontario Construction industry. Mr. Miller received numerous awards during his tenure at CIBC and was an honoured guest speaker at several insolvency symposiums with his subject focus being on real estate construction, financing analysis and recovery techniques. He received his Bachelor of Arts from York University and received his Fellowship of the Institute of Canadian Bankers from the University of Toronto.



Charles Dillingham MBA
Independent Trustee

Mr. Dillingham is an experienced investment professional with a strong background in Real Estate investing. He has held respected positions in both Montreal and Toronto. He began his career at Sun Life rising to become the Director of public bonds and money market for Canada. Mr. Dillingham then pursued an opportunity with Consolidated Bathurst Inc. as the Director, Corporate In-House Pension Plan. This is where he became active in direct real estate investments. Mr. Dillingham left Montreal to become the Senior Vice President at HOOPP (Hospitals of Ontario Pension Plan). For 4-years he was responsible for fixed income, real estate, mortgages, international and private investments. He became known as a subject matter expert in real estate investment activities. Mr. Dillingham joined the team at Morguard Financial as the Vice President Portfolio Manager in 1997. For 15-years he managed real estate investments for pension funds, notably for the CIBC Canadian Real Estate fund which he managed from its inception until December 2012. He managed client real estate portfolios plus Morguard Corp.'s balanced pension plan. Mr. Dillingham won a Top Gun Award in 2009 and in each of his final 3 years at Morguard, his client real estate fund was awarded the LIPPER award for risk related returns. He is currently involved in investment/real estate including work with a private family estate, a Rotary investment committee and others. Additionally, some past board involvements include a hospital foundation, a private, and a public school. Mr. Dillingham received his MBA from Western University (now Richard Ivey School of Business).

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Biographies of Trustees



Peter Smith CM, MA
Independent Trustee

Mr. Smith has over 30 years of experience in the housing and real estate industries, and since 1989 he has been President and Co-owner of Andrin Limited a.k.a. Andrin Homes), a large developer / builder of housing in Canada. He has held many respected positions in organizations like the Regional Municipality of Peel (Senior Planner, Director of Housing), Peel Non-Profit Housing Corporation (Commissioner of Housing and General Manager) and Teaching Master and Coordinator of Community Studies at Humber College of Applied Arts and Technology in Toronto. Mr. Smith has served in various capacities on many boards and committees: TARION (Ontario New Home Warranty Corporation), Canadian Housing and Renewal Association, Peel Regional Housing Authority, and the Ontario Home Builders' Association to name just a few. More notably, Mr. Smith was appointed Chairman of the Board of Directors, for the Canada Mortgage and Housing Corporation (CMHC) September 6, 1995 and re-appointed September 6, 2002 until September 6, 2003. As Chairman of the Board of CMHC he led the Corporation's commitment to good Corporate Governance. He has spoken at, and chaired, a number of conferences and events including; Canadian Centre for Management Development, the Conference Board of Canada and the Federal Treasury Board to name a few. Mr. Smith is a member of the Greater Toronto Home Builders' Association (BILD) and the Canadian Home Builders' Association. He has been honoured many times receiving awards and recognition, including the prestigious Order of Canada in November 2000. He earned his Master's Degree in Political Science (Public Policy) from the State University of New York, and an Honours B.A. History and Political Science, Dean's Honour List, McMaster University.

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Supplementary Information

Real Estate Opportunities Trust: An unincorporated open-end investment trust created by an amended and restated declaration of a trust as of September 12, 2014. For the purposes of the *Income Tax Act* it is a mutual fund trust

Legal Advisors: Cassels Brock and Blackwell LLP

Auditor: KPMG LLP (Canada)

Registrar and Transfer Agent: The Investment Administration Solution Inc.

Legal Entity: Centurion Real Estate Opportunities Trust

Asset Manager: Centurion Asset Management Inc.

Property Manager: Centurion Property Associates Inc.

Mortgage & Loan Manager: Centurion Mortgage Capital Corporation – Brokerage Licence #12372

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Notes

1. *The estimated returns disclosed have not been independently verified and have been prepared by Management. The estimated returns are estimates only and actual results may differ. **PAST PERFORMANCE MAY NOT BE REPEATED.***
2. *For partial quarter September 15, 2014 to December 31, 2014.*
3. *The Portfolio Details and Allocations are as at March 31, 2018, are unaudited and have been prepared by Management.*