



ANNUAL REPORT

2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the twelve months ended December 31, 2022



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.



2022 HIGHLIGHTS

- Total Assets increased by 39.0% to \$5.7 billion during the year.
- Property Operating Revenues increased by 58.2% as compared to last year.
- Net Operating Income (“NOI”) increased by 62.9% during the year to \$175.6 million from \$107.8 million.
- NOI Margin increased to 62.4% as compared to 60.6% last year.
- 48 Properties with 5,769 undiluted rental units Acquired and Created during 2022.
- Class A Return of 13.89%.
- Class F Return of 14.96%.

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)

	Notes	2022	2021
OPERATING PERFORMANCE			
Overall Portfolio Occupancy		93.5%	89.2%
Stabilized Property Occupancy		95.2%	93.2%
Property Operating Revenues		\$281,191	\$177,775
NOI		\$175,555	\$107,772
NOI Margin		62.4%	60.6%
Net Income and Comprehensive Income		\$296,441	\$247,025
Net Income and Comprehensive Income per Unit		\$2.05	\$2.03
Funds From Operations per Unit		\$0.87	\$0.77
Normalized Funds From Operations per Unit		\$0.98	\$0.95
Weighted Average Number of Units (Adjusted)		144,490,986	121,603,472
Distributions per Class "A" Unit		\$0.84	\$0.82
Distributions per Class "F" Unit		\$1.04	\$0.93
Total Return - Class A		13.89%	11.27%
Total Return - Class F		14.96%	11.90%
ACTIVITY			
Number of Properties Acquired and Created		48	18
Number of Rental Units Acquired and Created		5,546	2,440
Number of Rental Units Acquired and Created (undiluted)		5,769	2,901
New Investments in the Lending Portfolio		\$207,399	\$208,839
Repayments of Investments in the Lending Portfolio		\$338,576	\$257,140
		Dec 31, 2022	Dec 31, 2021
RENT TO MARKET GAP			
Gap to Market	1	\$21,971	\$13,467
Rent to Market Gap %	1	5.78%	5.51%
LIQUIDITY AND LEVERAGE			
Total Debt to Gross Book Value		45.70%	38.85%
Net Debt to Adjusted Gross Book Value	2	44.53%	36.60%
Weighted Average Mortgage Liability Interest Rate		2.91%	2.62%
Weighted Average Mortgage Liability Term (years)		6.13 years	6.40 years
Weighted Average Mortgage Investment Interest Rate		12.23%	9.27%
Weighted Average Mortgage Investment Term (years)		1.12	0.55
Gross Interest Expense Coverage Ratio (times)	3	2.55	3.44
Available Liquidity - Acquisition and Operating Facility		\$156,998	\$519,421

NOTES

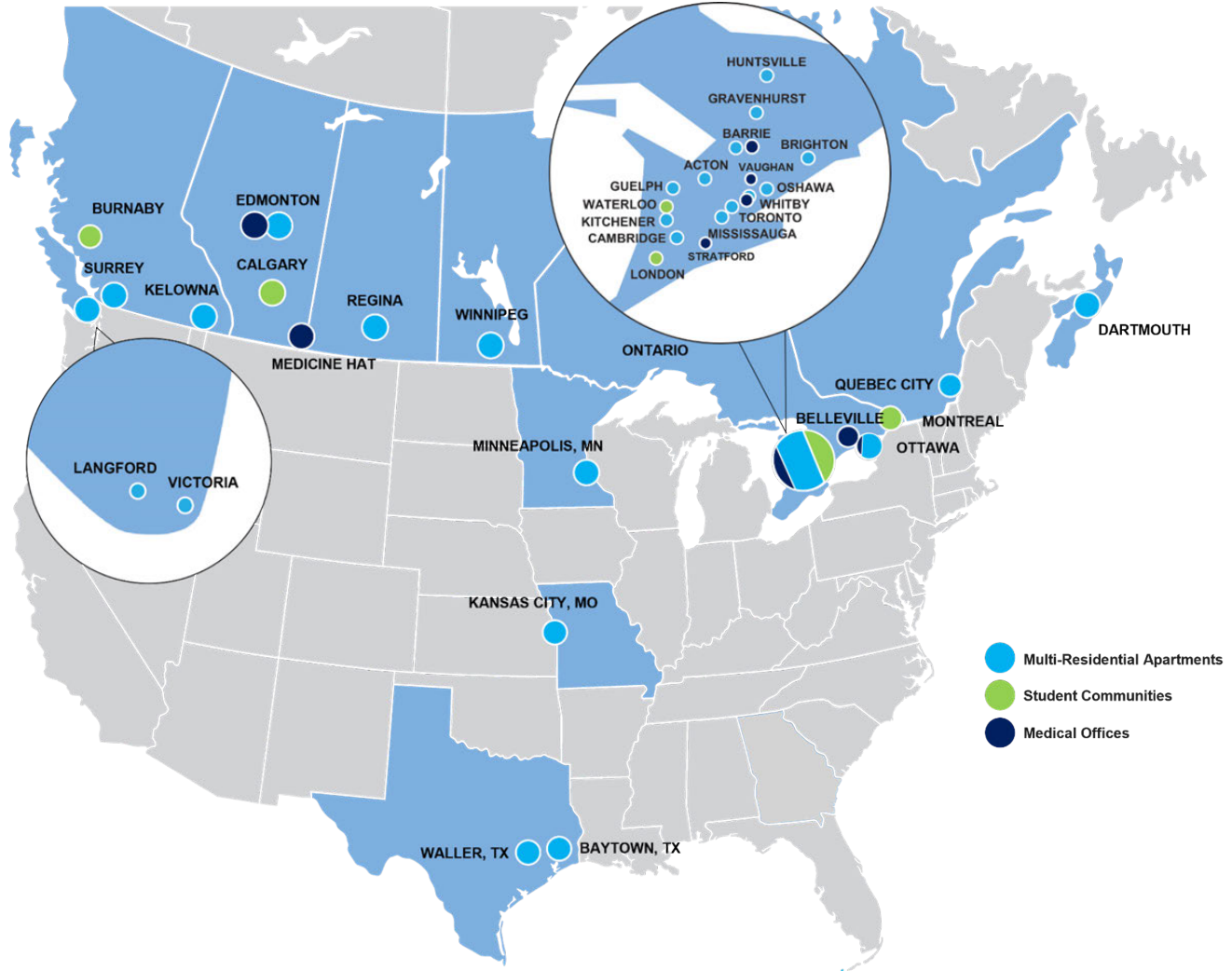
1. Refer to the Operating Results section on Page 50 for an additional discussion on the Gap to Market figure.
2. Calculated by taking (Mortgage Liabilities less Mortgage Assets) and divided by (Total Unrestricted Assets less Mortgage Investments).
3. Calculated by taking NOI plus Interest Income divided by Finance Costs.

FINANCIAL HIGHLIGHTS



FUND FACTS	Dec 31, 2022	Dec 31, 2021
Closing Price of Trust Units	\$22.592	\$20.628
Total Number of Undiluted Rental Units	20,457	15,067
Total Number of Buildings	148	102
Investment Properties	\$5,654,465	\$3,677,140
Total Assets	\$5,721,447	\$4,073,306
Market Capitalization	\$3,457,197	\$2,672,653

PORTFOLIO DIVERSIFICATION



INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DIVERSIFICATION



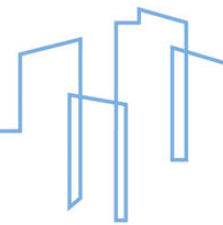
46 CITIES | 148 PROPERTIES | 20,457 UNITS*

APARTMENTS

CITIES	RENTAL UNITS	CITIES	RENTAL UNITS
ALBERTA		NOVA SCOTIA	
Edmonton	9 1,539	Dartmouth	1 114
Calgary	1 122		
BRITISH COLUMBIA		SASKATCHEWAN	
Langford	11 636	Regina	5 571
Surrey	3 660		
Victoria	2 229	MANITOBA	
Kelowna	2 279	Winnipeg	6 1,611
ONTARIO		U.S.A.	
Acton	1 33	Waller	1 224
Barrie	2 43	Minneapolis	1 307
Brighton	2 59	Baytown	1 228
Cambridge	5 679	Kansas City	1 283
Gravenhurst	1 39		
Guelph	1 66	QUEBEC	
Huntsville	1 25	Quebec City	1 684
Kitchener	6 668	Montreal	5 667
Mississauga	3 269	Blainville	1 133
Oshawa	4 231	Brossard	5 541
Toronto	13 1,498	Châteauguay	3 379
Whitby	1 36	Delson	3 332
Ottawa	2 448	Longueuil	7 654
		Saint-Constant	2 328
		Sainte-Julie	1 286
		Sainte-Thérèse	3 430
		Saint-Lambert	1 210
		Terrebonne	3 208
		Gatineau	1 345
		TOTAL RENTAL UNITS	16,094

*Owned properties only

PORTFOLIO DIVERSIFICATION



STUDENT HOUSING

CITIES	PROPERTIES	RENTAL UNITS	CITIES	PROPERTIES	RENTAL UNITS
ALBERTA			QUEBEC		
Calgary	1	486	Montreal	1	440
			Quebec City	1	289
ONTARIO			BRITISH COLUMBIA		
London	4	955	Burnaby	1	482
Waterloo	7	1711			
TOTAL RENTAL UNITS					4,363

MEDICAL OFFICES

CITIES	PROPERTIES	LEASABLE SQ. FT.	CITIES	PROPERTIES	LEASABLE SQ. FT.
ONTARIO			ALBERTA		
Toronto	1	127,110	Medicine Hat	1	30,280
Barrie	1	112,120	Edmonton	1	45,668
Vaughan	1	57,897			
Ottawa	1	38,715			
Ottawa	1	40,932			
Ottawa	1	47,715			
Ottawa	1	39,842			
Stratford	1	34,285			
Belleville	1	22,438			

EXECUTIVE MANAGEMENT AND BOARD OF TRUSTEES



Greg Romundt

President, CEO, and
Trustee



Ross Amos

Chairman
Independent Trustee
Member of Audit Committee



Robert Orr

Executive Vice President -
Finance, Chief Financial
Officer Chief Compliance
Officer, and
Trustee



Andrew Jones

Independent Trustee



Stephen Stewart

Executive Vice President,
Mortgage Investments and
Joint Ventures, and
Trustee



Ken Miller

Independent Trustee
Chair of Audit Committee



Peter Smith

Independent Trustee
Member of Audit Committee

LETTER FROM THE PRESIDENT



As we slowly moved out of the COVID-19 global pandemic and the world returned to some semblance of normalcy, the economy was challenged in 2022.

- The Bank of Canada increased interest rates 7 times, raising the prime rate from 2.45% to 6.45%.
- The TSX closed in negative territory.
- The inflation rate was 6.8%; a 40-year high.
- The Ukraine/Russia war raged on.

Conversely to the negative economic realities and challenges, 2022 was one of the strongest years for the apartment industry in history. Centurion Apartment Real Estate Investment Trust had another active and successful year.

The Class A and Class F/I returns were 13.89% and 14.96% respectively.

Assets increased 39.0% to \$5.7 billion. Property revenues increased 58.2% to \$281.2 million. Net Operating Income increased 62.9% to \$175.6 million.

We were very active on the acquisition front. We completed a total of 48 acquisitions made up of 38 multi-residential apartment buildings, 9 medical offices and 1 student housing buildings representing 5,769 number of undiluted rental units. As previously reported, we closed on the largest multi-residential transaction in Quebec history with a value of approximately \$1 billion, greatly increasing our footprint in the province of Quebec.

The rental market remained very strong in 2022 and we expect it to continue throughout 2023 and beyond. The strength of the market is shown in our results, especially our same store results.

Total Same Store Operating Revenues and NOI grew by 9.1% and 12.4% respectively. In addition, our same store NOI margin increased by 1.9% in 2022. Average rents increased in both our apartment and student portfolios which are indicators of demand.

One of our key metrics is the Gap to market, which represents the difference between in place rents to potentially achievable rents, increased from 5.5% to 5.8%. Breaking this down, we see a significant gap of 16% on those properties that have been owned for three years or more which bodes well for the future.

The mortgage investment portfolio continued to perform well in 2022. The portfolio is well diversified with 39 funded investments. Of these 39 investments, 6 are participating and 11 are equity.

We raised over \$612.2 million of capital, net of unit issuance costs, in 2022; a sign that investors were seeking returns outside of the public markets.

Our focus has been on liquidity and we actively managed our liquidity throughout the year. As at March 31, 2023, we have \$188.2 million in liquidity.

We were honoured to be the recipient of 14 awards in 2022. In addition to earning the Great Place to Work certification, we were also recognized in Canada for being one of the Best Workplaces for Real Estate and Property Development, for Women, and for Professional Development. Most notably, we were ranked 16th on the Best Places to Work in Canada list featured in the Globe and Mail. In addition to these accolades, we received the University of Waterloo Award for Next Generation Employment Innovation and were named the Alternative Investment Solutions Provider of the Year by Wealth Professional. We are very proud of the culture that we have been able to foster at Centurion, a big part of which is a result of our strong team who continue to exemplify the organization's core values of Respect, Integrity, Simplicity and Excellence in everything that they do.

LETTER FROM THE PRESIDENT



2023 is shaping up to be another positive year for Centurion and the apartment sector as a whole. There are very favorable tail winds behind us and we look forward to another busy and successful year ahead.

A handwritten signature in black ink, appearing to read "Greg Romundt". The signature is fluid and cursive, with a large initial "G" and "R".

GREG ROMUNDT
President, CEO, and Trustee

2022: MANAGEMENT'S DISCUSSION AND ANALYSIS

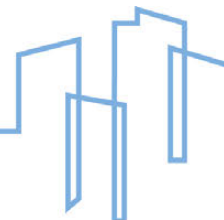


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Forward-Looking Statements

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, 2022, 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 E "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;

INVESTMENT GUIDELINES



- (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 the 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 the 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;

INVESTMENT GUIDELINES



- (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 constituting 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 are honoured.

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 invest in real property will be deemed to include an investment in a joint venture arrangement. In addition, the term “indebtedness” means (without duplication):

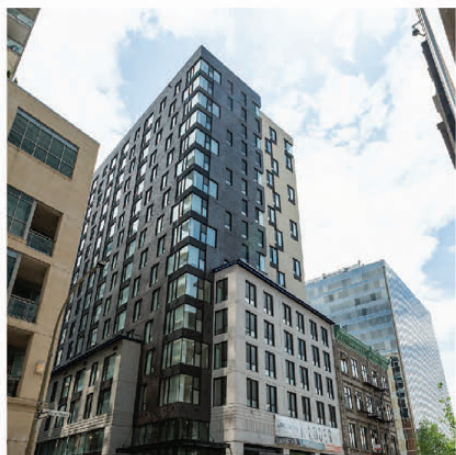
- i. any obligation of the Trust for borrowed money;
- ii. any obligation of the Trust incurred in connection with the acquisition of property, assets, or business other than the amount of future income tax liability arising out of indirect acquisitions;
- iii. any obligation of the Trust issued or assumed as the deferred purchase price of the 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.

ACCOUNTING POLICIES



The REIT's significant accounting policies are described in Note 3 of the consolidated financial statements (see “Appendix F”) for the December 31, 2022. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

In applying these policies, in certain cases, it is necessary to use estimates, which Management determines using information available to the Trust at the time. Management reviews key estimates quarterly to determine their appropriateness and any change to these estimates is applied prospectively in compliance with IFRS. Significant estimates are made with respect to the fair values of investment properties and the fair values of financial instruments.



Notre Dame, Quebec



Le Bacc, Quebec



Le Central, Gatineau

NON-IFRS MEASURES



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.

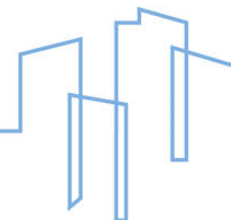
Readers are cautioned that these metrics and calculations are not alternatives to measures under IFRS and should not, on their own, be construed as indicators of the Trust's performance, cash flows, measures of liquidity or as measures of actual returns on Units of the Trust. These non-IFRS measures, 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 six classes of units, the Class “A” Units, Class “F” Units, Class “I” Units, Class “M” Units, Class “R” 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.

Management believe that certain operational investment properties which are classified as equity accounted investments in accordance with IFRS, include characteristics that are consistent with our directly held investment properties. The table below outlines the adjustments for property operating revenue and net operating income for investment properties held within equity accounted investments that impact Management's evaluation of net operating margin.

Reconciliation of IFRS to Management Reporting - Portfolio Performance

Expressed in Thousands of Canadian Dollars

For the period ended	December 31, 2022		December 31, 2021
Property Operating Revenue, per IFRS	\$	248,158	\$ 154,983
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		33,033	22,792
Property operating revenue, per Management		281,191	177,775
Net operating income, per IFRS		160,041	97,812
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		15,514	9,960
Net Operating Income per Management	\$	175,555	\$ 107,772

Reconciliation of IFRS to Management Reporting - Investment Properties

Expressed in Thousands of Canadian Dollars

	December 31, 2022		December 31, 2021
Total Investment Properties, per IFRS	\$	5,106,772	\$ 3,110,516
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		547,693	566,624
Investment Properties, per Management	\$	5,654,465	\$ 3,677,140

Reconciliation of IFRS to Management Reporting - Mortgage Payable

Expressed in Thousands of Canadian Dollars

	December 31, 2022		December 31, 2021
Total Mortgage Payable and Credit Lines, per IFRS	\$	2,612,857	\$ 1,578,261
Add: Equity Accounted Investments reclassified as Investment Properties and presented at Proportionate Ownership		358,065	260,053
Mortgage Payable and Credit Lines, per Management	\$	2,970,922	\$ 1,838,314

NON-IFRS MEASURES RECONCILIATION



Reconciliation of IFRS to Management Reporting

Expressed in Thousands of Canadian Dollars

	December 31, 2022	December 31, 2021
Total Mortgage Investments, per IFRS	\$ 120,599	\$ 143,887
Add: Allowance for ECL	997	314
Add: Mortgage Investments syndicated with CFIT	1,138	11,091
Add: Participating Loan Interests reclassified as Mortgage Investments	6,282	52,987
Total Gross Mortgage Investments, per Management	129,016	208,279
Total Participating Loan Interests, per IFRS	37,387	110,972
Less: Participating Loan Interests reclassified as Mortgage Investments	(6,282)	(52,987)
Add: Participating Investments syndicated with CFIT	2,435	2,661
Add: Equity Accounted Investments reclassified as Participating Loan Interests	—	930
Total Participating Loan Interests, per Management	33,540	61,576
Total Equity Accounted Investments, per IFRS	311,312	341,428
Less: Equity Accounted Investments reclassified as Participating Loan Interests	—	(930)
Less: Equity Accounted Investments classified as Investment Properties	(210,301)	(283,760)
Equity Accounted Investments, per Management Reporting	\$ 101,011	\$ 56,738

Management reporting of investments is an alternative reporting method used to present the composition of investments held by the Trust in alignment with the business.

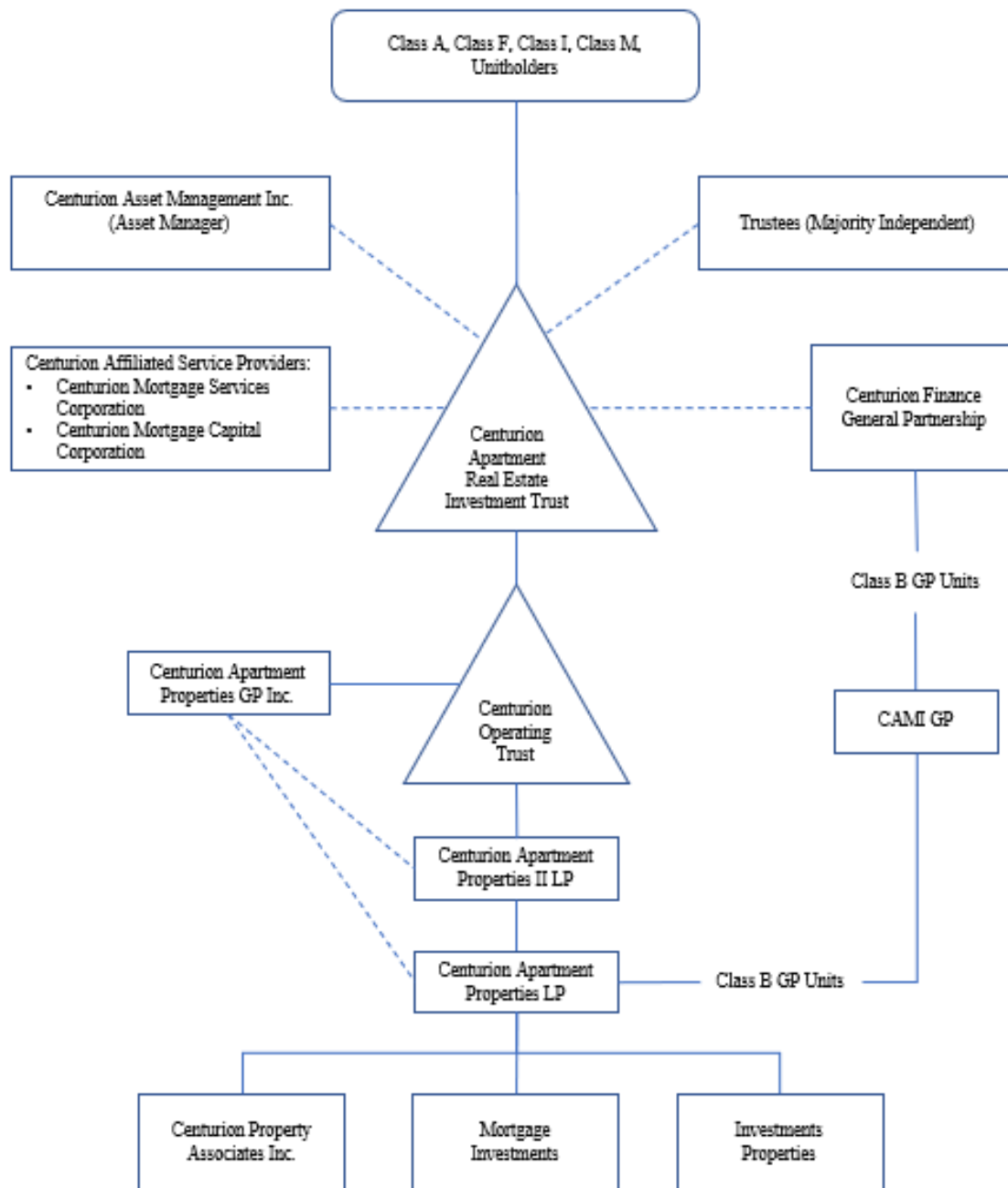
Specifically, Management believes this method better reflects the underlying nature of the risk profile and expected returns of these investments when compared to the reporting requirements in accordance with IFRS, and consequently, this method provides Management with a platform to evaluate investments with similar characteristics and actively manage risk.

Management believes the Trust holds certain investments that include the characteristics of participating loan interests, which are classified as equity accounted investments in accordance with IFRS. Furthermore, Management believes the Trust holds certain investments that include the characteristics of mortgage investments, which are classified as participating loan interests in accordance with IFRS.

CENTURION APARTMENT REIT ORGANIZATIONAL STRUCTURE



The simplified organizational structure as at December 31, 2022:



COMMENTS ON THE APARTMENT MARKET



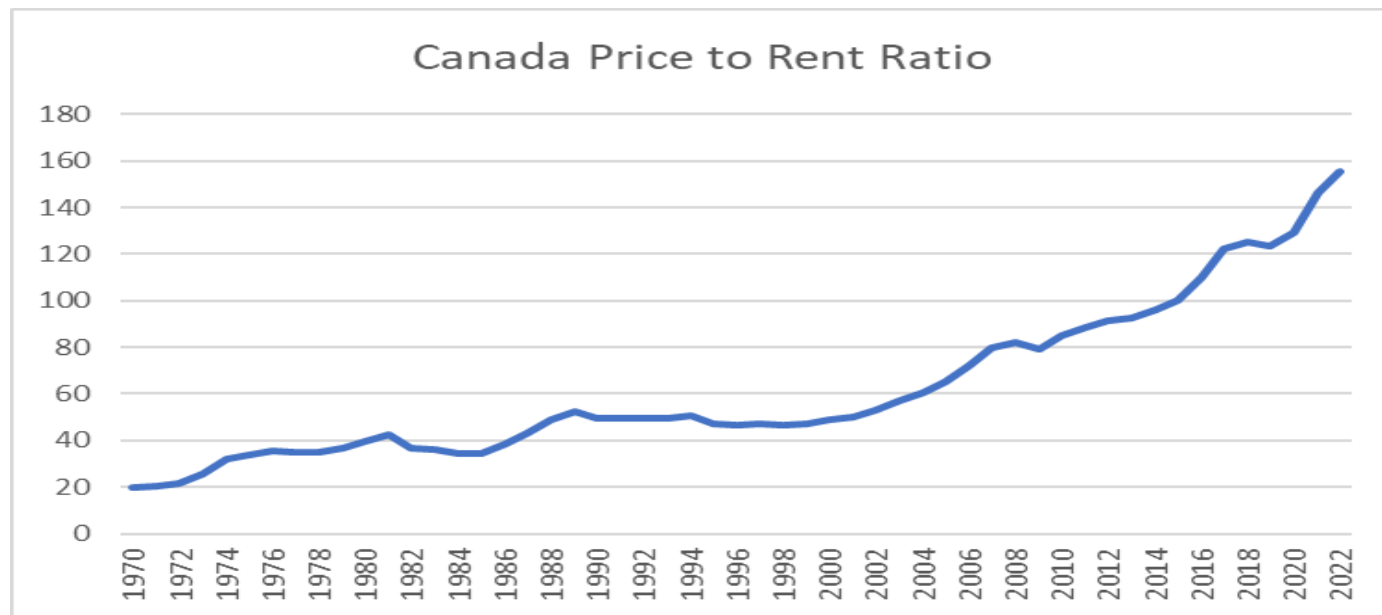
2022 was one of the strongest years for the apartment industry in history. Many trends came together that pushed vacancy rates lower, rents higher, demand higher and constrained the housing supply pipeline. According to CMHC, the national vacancy rate dropped from 3.1% to 1.9%, which is the lowest since 2001, and near to the lowest levels ever recorded. Keep in mind that a 1.9% vacancy rate is effectively almost zero if it is adjusted for the number of units that are off market due to renovation or between tenancies. The average rent growth reached a new high of 5.6% vs. 3% in 2021, double the 1990-2022 average of 2.8%. The average two-bedroom unit that turned over to a new tenant was 18.2% vs. stay in place rent growth of 2.8%. As we have discussed for the past few years, Canada's housing supply/demand imbalance is incredibly out of balance and it is only set to get worse. Here's why:

- The Federal Government's immigration targets are far too aggressive at about 500,000 per year. The housing market is dramatically short of homes already. Adding more demand to this mix will only make vacancies tighter. Further, some sources have suggested that the number of arrivals in 2022 may have been closer to one million due to the return of international students, refugees and catch up arrivals from prior years' approvals that did not move here earlier due to COVID.
- The increase in inflation has increased the cost of building, such that many projects no longer make financial sense for the builder to build. Not only have materials costs risen, but so have labour costs. The condo industry is rife with rumours of developers that are going to be forced to cancel projects because cost increases have wiped out profit margins; thus, the pipeline of future supply is shrinking.
- The increase in interest rates has also increased the cost of building new housing. Developers borrow money to finance construction that can take years to complete. Borrowing at 4% vs 7% for 3-4 years of construction can be the entire difference between a project making or losing money. We have seen some projects with budget increases between 20-30% where the entire profit margin may be between 8-12% (in normal times), meaning that construction would be completed at a large loss if they go ahead. As such, projects are getting shelved. This is also shrinking the supply pipeline
- The increase in interest rates and economic uncertainty are pushing some people out of ownership entirely and towards rental. Many cannot qualify for a mortgage at current rates, and this is driving a portion of the population that would have gone into ownership, to seek rental accommodation instead, increasing competition for units.
- There is a shortage of skilled labour to build the housing that Canada needs. Even if interest rates were zero, which they are not, even if governments got out of the way of building housing, which they will not, or cut the taxes they put on new developments, which they will not, there is not enough skilled labour to build the amount of housing required. Given the aging population and the low interest in the skilled trades, it has been suggested that for every five people leaving the skilled trades, only two are replacing them, which suggests that it will be incredibly difficult to grow the labour force fast enough to meet the demand to build the housing required.
- CMHC estimates that between 2021 and 2030, the housing stock will increase by 2.3 million units, but that to restore affordability, an additional 3.5 million affordable units will be needed. There is virtually no chance that this gap gets closed. If we assume that the average housing unit costs \$400,000, just to get a sense of the magnitude of investment required, this implies over \$2.3 trillion dollars of investment this decade alone. It is a colossal amount of money and as of right now, there is no way to bridge this gap that we see as realistically possible.
- Inflation in a general sense is also leading to cost increases for everything and as we have written about in the white papers published on our website, inflation is going to be high for the next decade at least, which will be a further tailwind behind rents.

COMMENTS ON THE APARTMENT MARKET



Due to the above, it is our view that we have seen nothing yet. The housing squeeze will only get worse, not better for some time. Below is a chart of Canada's Price to Rent Ratio, which is the price of housing relative to the cost of rent. It shows that housing price growth has increased much faster than rents since about 2000 when central banks started to really ease monetary policy (cut interest rates and kept them low). This allowed many more people than would normally have been able to buy a house, to be able to do so because they could qualify and carry a mortgage at low interest rates. With interest rates up, many will turn to rental for accommodations. As such, we believe that rents will outperform housing prices for a while to come.



In our view, all these trends point to a very strong apartment market for at least the rest of this decade with rents that are going to grow stronger than inflation to restore the balance between house prices and rents.

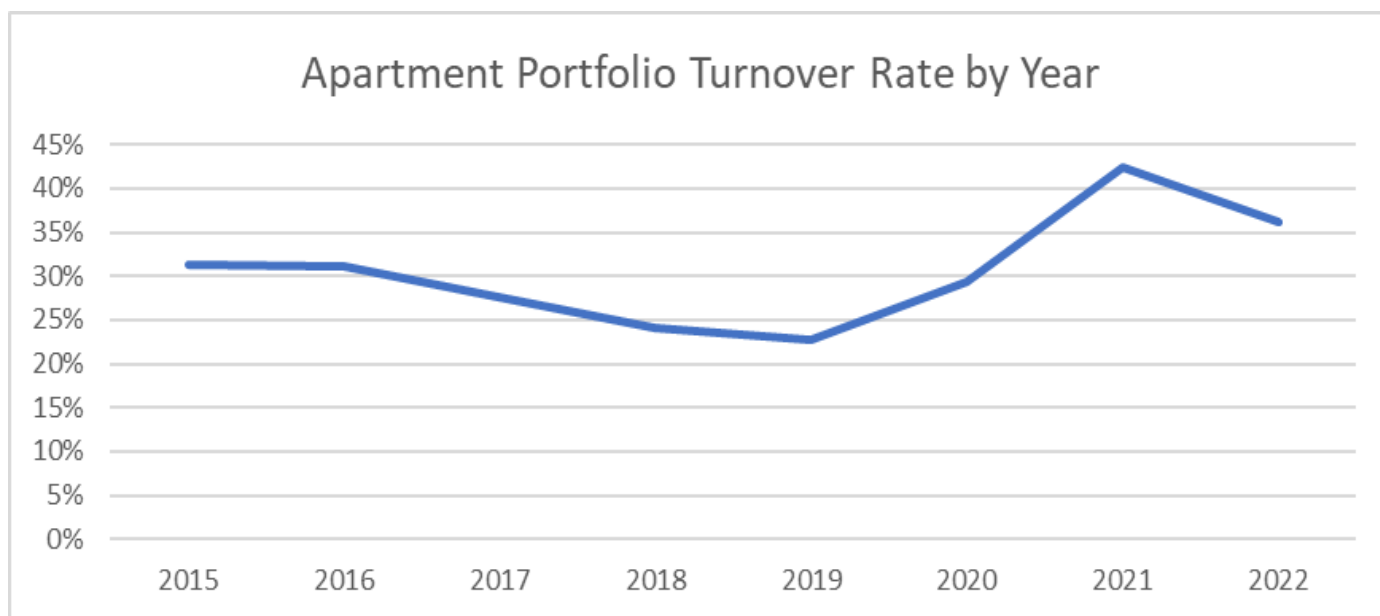
Over the course of the year we received many questions about what was going to happen to capitalization rates given the increase in interest rates. We argued in [“Interest Rates, Inflation, Capitalization Rates and Returns”](#) (May 10th, 2022) and many times since, that capitalization rates for apartments did not need to and were unlikely to move much higher, even if interest rates did increase given that the pace of rent growth would dramatically outpace interest rate increase impacts and that the market was smart enough to look through the short term increase in rates given the background shortage of housing we detail above. Capitalization rates only capture current income vs. price paid and do not capture multi-year rental growth very well such that the singular focus on a spot capitalization rate is not very instructive. As mentioned previously, national rent increases on turnover were 18.2% in 2022 compared to 2.8% for remaining residents which means that giant market rent gaps are building up which is extremely supportive of market values. As such, we do not expect much change in capitalization rates in the next year. The same cannot be said for office or retail property capitalization rates. As we have said for 2.5 years, retail and office capitalization rates are likely to continue to drift higher, not only because the lingering and likely permanent impact of COVID changes to work and shopping habits, but because rent escalators are often long term fixed increases not keyed to inflation rates which means that in real terms, all else equal, these classes of property may lose value in real terms as they cannot keep up with inflation. Apartments, with shorter duration leases and higher turnover, suggest that apartments will outperform these other classes in inflation.

The next question then is what is happening to resident turnover rates? In 2022, at first blush, we had assumed that with a market so short of housing and rents rising rapidly, that resident turnover rates would plummet. When we ran the numbers though, we were surprised that this was not the case, at least not consistently so in our portfolio. Ontario turnover rates were approximately 25% which was slightly up on the 3-year average of 22%. Nova Scotia and BC saw

COMMENTS ON THE APARTMENT MARKET



noticeably lower turnover (NS 12% vs 17% 3-year average and BC 35% vs 47% average). Quebec, Alberta and Saskatchewan were stable although these markets are more balanced in terms of supply/demand than BC and Ontario. In the chart below, we show the annual turnover ratio of Centurions apartment portfolio. The yearly weights change as we have grown the portfolio, so no one year is perfectly comparable to any other, but we do think this demonstrates the point that turnover rates are still within a normal range, and still above historical averages even after an extraordinary 2021 when people moved as lockdown restrictions eased.



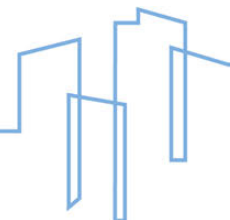
We spent significant time trying to understand why turnover rates were not as low as we expected, because the logical situation one would expect is for residents to stay put rather than having to pay higher rents to move. We have concluded that this happened as a continued tail wind from COVID. During COVID, many city dwellers left the cities for lower density suburban neighbourhoods because they no longer saw the benefit of small, expensive housing in urban cores when they could not access the services and amenities which justified those cost pre-COVID, during COVID, and because work from home allowed them to move. We believe that this trend is continuing to play out with many workplaces still allowing work from home, permitting people to upgrade their housing and lifestyle choices, as well as reducing costs by moving out to the suburbs whether for rental or ownership. New immigrants tend to arrive in the big cities, and then fan out over time, so this helps explain in our view, why cities like Toronto, Vancouver and Montreal still have very low vacancy rates. Picture pouring into a glass that is full and it spilling out around the glass and this helps one understand what is happening and what we think will continue to play out for suburban and exurban communities in the years ahead and why we believe we are positioned to benefit from all the above trends and will continue to seek opportunities in these areas.

COMMENTS ON THE APARTMENT MARKET



The apartment transaction market was stable in 2022, but volume was down as buyers and sellers stared at each other a bit. The reduction in equity capital availability and economic and interest rate volatility has kept buyers a bit sidelined and sellers whose properties are performing just fine, see no reason to sell, and they are being paid to wait with escalating rents and especially if they locked into long term financing. We do see the opportunity in 2023 to finance and buy newly built apartments from developers that may be overstretched due to construction and interest rate cost increases to tilt the balance in our favour and are positioning for what we anticipate will be an active second half of the year.

OUTLOOK AND BUSINESS STRATEGY



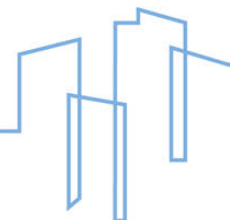
The Trust is focused on a number of key areas for 2023 that can be broken down as follows:

- The Trust will continue to focus on the onboarding, lease-up and stabilization of newly acquired properties in order to maximize their cash flow potential.
- The Trust's acquisition pipeline for 2023 remains robust and we will continue to acquire quality assets to add to the portfolio throughout 2023.
- The Trust continues to pursue opportunistic growth as we grow and strengthen relationships with our development partners. The Trust anticipates that the buyers that we normally compete with, will be sidelined due to high leverage and the reduced ability to access capital for growth. This will present many opportunities for the Trust in the year ahead.

To date, the Trust purchased the following properties since the beginning of 2022:

Property	City	Rental Units (Undiluted)	Ownership Share	Closing Date
5207 - 4 Ave SW	Edmonton	149 Units	50%	January 20, 2022
12685 110 Ave and 11018 126A Street	Surrey	233 Units	100%	February 4, 2022
4974 de la Savane Place	Montreal	176 Units	100%	April 26, 2022
21 Simon-Lussier	Blainville	133 Units	100%	April 26, 2022
290 Place Claude-Dagenais	Sainte-Thérèse	262 Units	100%	April 26, 2022
281 Place Claude-Dagenais	Sainte-Thérèse	84 Units	100%	April 26, 2022
291 Place Claude-Dagenais	Sainte-Thérèse	84 Units	100%	April 26, 2022
1250 Boulevard Lucille-Teasdale	Terrebonne	78 Units	100%	April 26, 2022
1280 Boulevard Lucille-Teasdale	Terrebonne	78 Units	100%	April 26, 2022
1270 Boulevard Lucille-Teasdale	Terrebonne	52 Units	100%	April 26, 2022
173 Boulevard Armand-Frappier	Sainte-Julie	286 Units	100%	April 26, 2022
2500 Rue Maurice-Savoie	Longueuil	120 Units	100%	April 26, 2022
235 Rue Cuvillier Ouest	Longueuil	86 Units	100%	April 26, 2022
245 Rue Cuvillier Ouest	Longueuil	146 Units	100%	April 26, 2022
4175 Rue Legault	Longueuil	44 Units	100%	April 26, 2022
4155 Rue Legault	Longueuil	44 Units	100%	April 26, 2022
6000 Rue de La Tourbière	Longueuil	94 Units	100%	April 26, 2022
60 Rue Cartier	Saint-Lambert	210 Units	100%	April 26, 2022
7215-7235 Rue de Lunan	Brossard	96 Units	100%	April 26, 2022
7165-7195 Rue de Lunan	Brossard	146 Units	100%	April 26, 2022
9145 Rue Lennon	Brossard	83 Units	100%	April 26, 2022
9155 Rue Lennon	Brossard	97 Units	100%	April 26, 2022
9165 Rue Lennon	Brossard	119 Units	100%	April 26, 2022
170 Rue de l'Harmonie	Delson	191 Units	100%	April 26, 2022
160 Rue de l'Harmonie	Delson	91 Units	100%	April 26, 2022
165 Rue de l'Harmonie	Delson	50 Units	100%	April 26, 2022
11 Rue de Ronsard	Saint-Constant	154 Units	100%	April 26, 2022
21 Rue de Ronsard	Saint-Constant	174 Units	100%	April 26, 2022
430 Boulevard Saint-Francis	Châteauguay	59 Units	100%	April 26, 2022
390 Boulevard Saint-Francis	Châteauguay	154 Units	100%	April 26, 2022

OUTLOOK AND BUSINESS STRATEGY

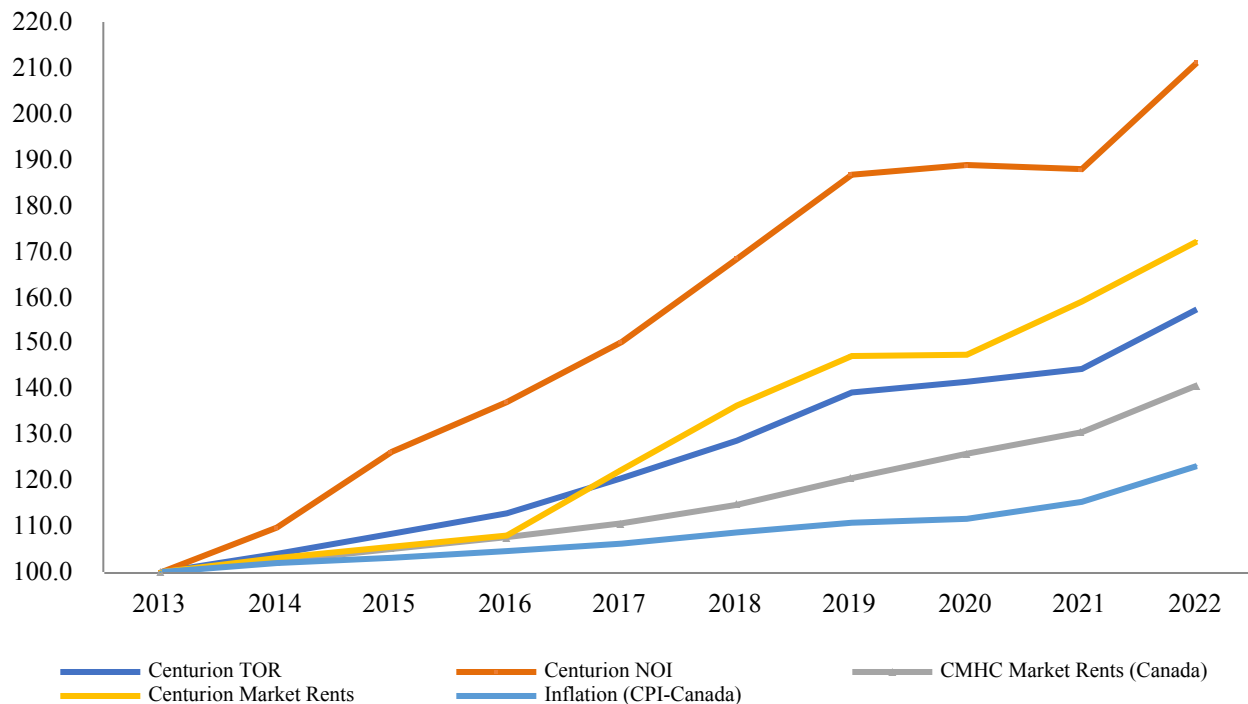


400 Boulevard Saint-Francis	Châteauguay	166	Units	100%	April 26, 2022
2570 Maurice-Savoie Street	Longueuil	120	Units	100%	April 26, 2022
400, 410, 420, 430, 440, 450, 460 & 500 Rue de l'Atmosphère	Gatineau	345	Units	100%	April 28, 2022
2400 Chemin Ste-Foy	Quebec City	289	Units	100%	May 13, 2022
99 Kakulu Road	Ottawa	—	Units	75%	July 30, 2022
1 Centrepointe Drive	Ottawa	—	Units	75%	July 30, 2022
595 Montreal Road	Ottawa	—	Units	75%	July 30, 2022
770 Broadview Avenue	Ottawa	—	Units	75%	July 30, 2022
210 Dundas Street East	Belleville	—	Units	75%	July 30, 2022
342 Erie Street	Stratford	—	Units	75%	July 30, 2022
8333 Weston Road	Vaughan	—	Units	75%	July 30, 2022
770 6 St SW	Medicine Hat	—	Units	75%	July 30, 2022
16028 & 16114 100A Avenue NW	Edmonton	—	Units	75%	July 30, 2022
686-690 Notre-Dame Street West	Montreal	145	Units	100%	August 31, 2022
127 & 145 Presland Road and 1425 Vanier Parkway	Ottawa	276	Units	100%	October 12, 2022
220 & 230 Aurora Cres	Kelowna	104	Units	100%	December 8, 2022
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Winnipeg	270	Units	45%	December 15, 2022
11088 126A Street and 12667 110th Avenue	Surrey	281	Units	100%	December 21, 2022
301 Claude-Dagenais	Sainte-Thérèse	84	Units	100%	January 25, 2023
350, 360, 370 & 380 Boul. de l'Amerique-Francaise	Gatineau	277	Units	100%	January 31, 2023
1355 Le Corbusier Blvd	Laval	240	Units	100%	February 2, 2023
288 Church Street	Toronto	332	Units	100%	February 9, 2023

OUTLOOK AND BUSINESS STRATEGY

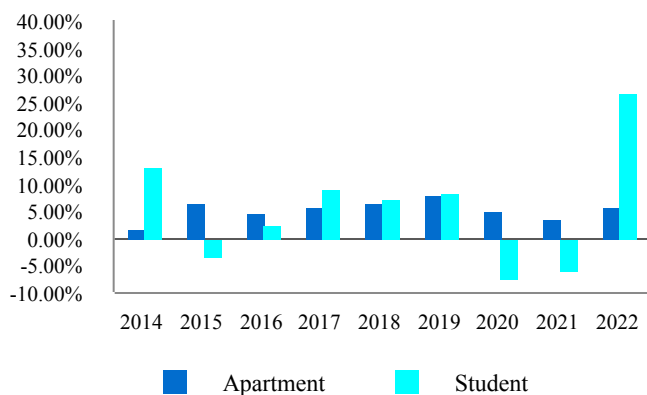


Centurion Performance vs. Inflation and Market Rents (1)

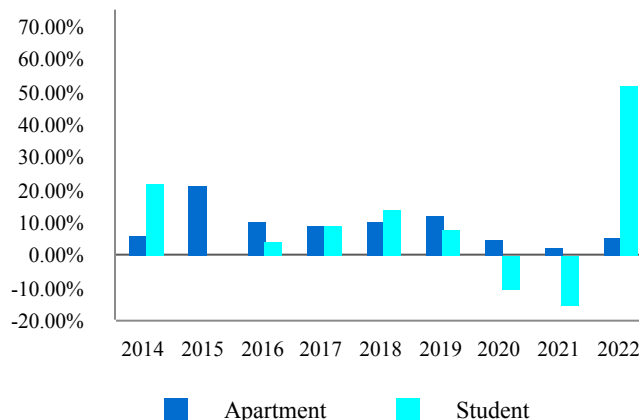


⁽¹⁾ The REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.

Same Store Operating Revenues Growth Rate (2)

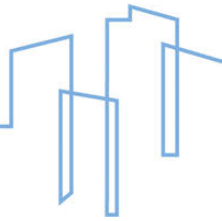


Same Store NOI Growth Rate (3)



⁽²⁾ Since 2014, Same Store Operating Revenue has grown on average by 5.16% per annum.

⁽³⁾ Since 2014, Same Store NOI has grown at an average of 8.66% per annum.



2022 PROPERTY ACQUISITIONS:



The View at Charlesworth*

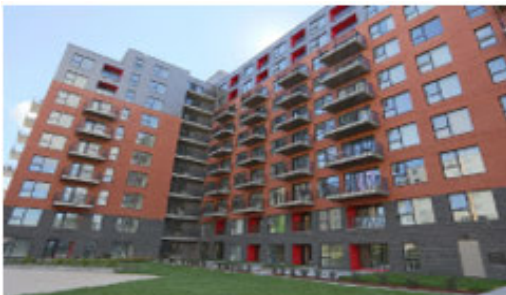
Location: Edmonton, AB
Address: 5207 4 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 149
(39 one-bdrm, 96 two-bdrm and 14 three-bdrm)

*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)



Axcès 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-Cité Sainte-Thérèse

Location: Sainte-Thérèse, 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)



Axcès Sainte-Thérèse I

Location: Sainte-Thérèse, 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)



Axcès Sainte-Thérèse II

Location: Sainte-Thérèse, 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-Cité 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)



Viva-Cité 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 Axcès 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)

ACQUISITIONS AND DISPOSITIONS



Viva-Cité 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-Cité 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-Cité 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)



Viva-Cité 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-Cité 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)



Axcès 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)



Axcès 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-Cité Saint-Hubert

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



Viva-Cité 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)



Axcès 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)

ACQUISITIONS AND DISPOSITIONS



Axcès 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-Cité 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-Cité 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)



Viva-Cité 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-Cité 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-Cité 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)



Axcès 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-Cité 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)



Viva-Cité 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)



Axcès Trigone Châteauguay

Location: Châteauguay, 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)

ACQUISITIONS AND DISPOSITIONS



Viva-Cité Châteauguay

Location: Châteauguay, 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-Cité Châteauguay II

Location: Châteauguay, 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, 430, 440, 450, 460 & 500 Rue de l'Atmosphère
Type of Building: Apartment (elevator)
Number of Suites: 345
(14 bachelor, 219 one-bdrm and 112 two-bdrm)



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)



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)

ACQUISITIONS AND DISPOSITIONS



Columbus Medical Arts Building

Location: Vaughan, ON
Address: 8333 Weston Road
Type of Building: Medical Office



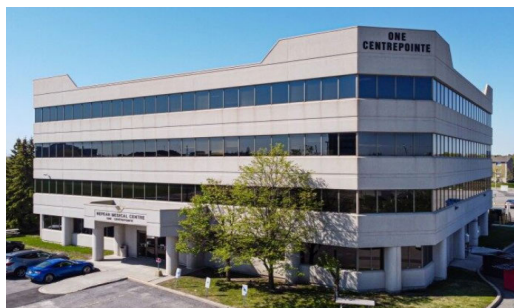
Kanata Medical Arts Building

Location: Ottawa, ON
Address: 99 Kakulu Road
Type of Building: Medical Office



Phenix Professional Building

Location: Ottawa, ON
Address: 595 Montreal Road
Type of Building: Medical Office



Nepean Medical Centre

Location: Ottawa, ON
Address: 1 Centrepointe Drive
Type of Building: Medical Office



Carling Broadview Medical Building

Location: Ottawa, ON
Address: 770 Broadview Avenue
Type of Building: Medical Office

ACQUISITIONS AND DISPOSITIONS



The Jenny Trout Centre

Location: Stratford, ON
Address: 342 Erie Street
Type of Building: Medical Office



Belleville Medical Arts Building

Location: Belleville, ON
Address: 210 Dundas Street East
Type of Building: Medical Office



The Medical Arts Centre

Location: Medicine Hat, Alberta
Address: 770 6th Street SW
Type of Building: Medical Office



Glenwood Health Centre - North

Location: Edmonton, Alberta
Address: 16028 100A Avenue NW
16114 100A Avenue NW
Type of Building: Medical Office



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)

ACQUISITIONS AND DISPOSITIONS



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.

ACQUISITIONS AND DISPOSITIONS



2022 PROPERTY DISPOSITIONS:



Warehouse District Flats LLC

Location: West Palm Beach, FL
Address: 1701 Clare Avenue
Type of Building: Apartments (elevator)
Number of Suites: 178 Suites
(25 bachelor, 106 one-bdrm and 47 two-bdrm)



The Columns at Timothy Woods

Location: Athens, GA
Address: 2035 Timothy Road
Type of Building: Apartments (elevator)
Number of Suites: 204 Suites
(88 one-bdrm, 76 two-bdrm and 40 three-bdrm)

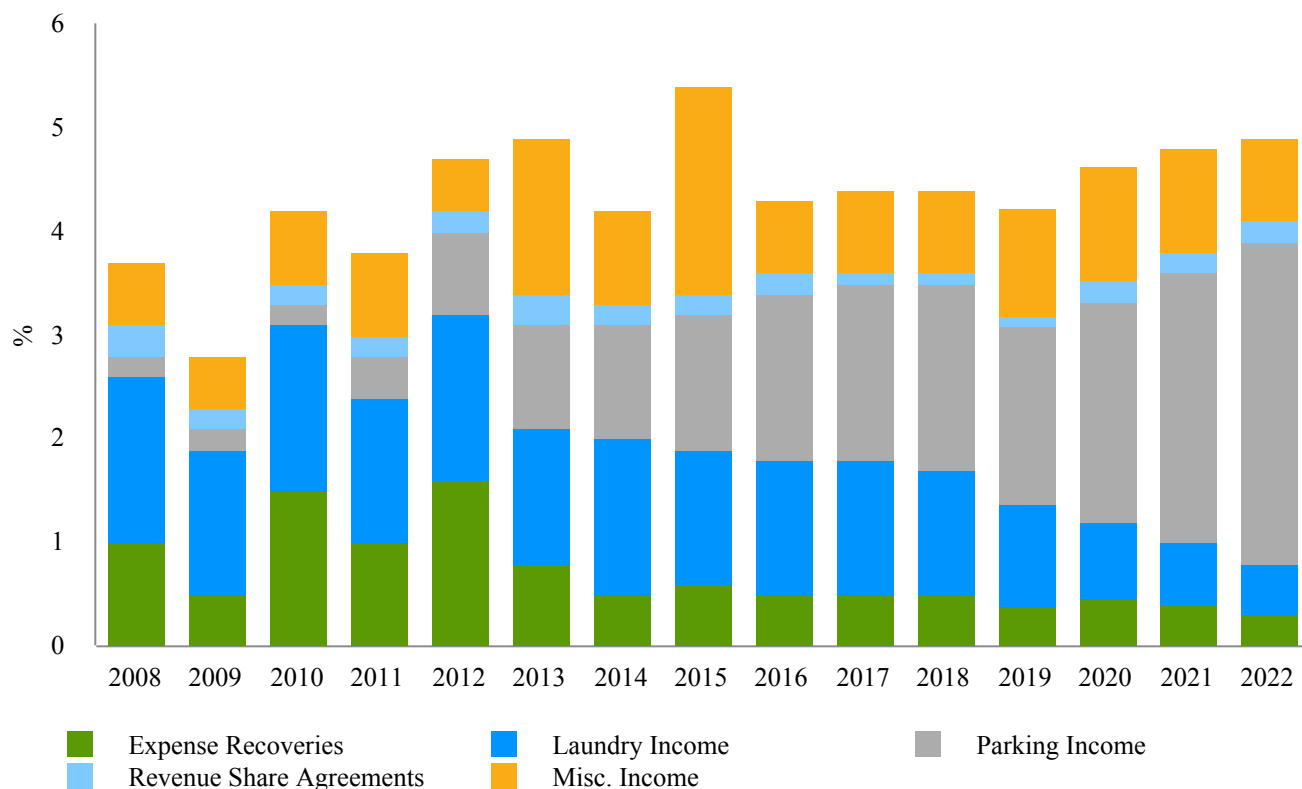
REVENUE OPPORTUNITIES



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

- Closing its gap between potential market rents and current in place rents; this includes product repositioning in localized markets where there is an opportunity to deploy capital in the apartment units and realize rental lift. Management estimates that its potential gap to market rents is approximately \$22.0 million as it has moved to capitalize on its significant capital investments in the portfolio, significant stabilization of the properties therein, and significant market demand. Given the severe shortage of housing in some of the markets in which the Trust operates, Management believes there may be outsized opportunities for growth as Management pushes for rent increases.
- Filing above guideline rent increases (AGIs) wherever possible for the extensive capital works that have recently completed or will soon be completing (see Appendix E - Government Regulation). In 2022, the Trust filed nineteen AGIs. In 2023, no AGIs have been filed to date, however, we expect that ten will be filed in the year.
- Continuing to strategically invest capital in the portfolio to create value. The Trust has budgeted approximately \$69.5 million in capital improvements in 2023.
- Continuing to implement the segmentation and charging independently for previously included services to drive revenues (e.g. parking and storage).
- 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 positive contributions to NOI.

Other Income % of Total Operating Revenue





On-going Expense Management

Management continually reviews the Trust's operations for opportunities to reduce expenses. The following initiatives have been undertaken and are underway to increase income:

- The Trust's sub-metering initiatives continue to gain traction.
- The Trust has implemented energy and utility management systems that tie into its existing systems to improve energy management and benchmarking. The Trust believes that there are significant savings available over time that will create value.
- The Trust continues to look for opportunities to rationalize property labour expense and improve service levels by leveraging resource allocations where properties are in close proximity and introducing new processes and technology to improve efficiency.
- With the portfolio's increasing size, the Trust continues to leverage scale in its purchasing programs.

Between both revenue and expense opportunities, the Trust estimates and that there may be, upon full realization, approximately \$24.6 million potential to increase income over time.

The following table outlines the impact of the opportunities mentioned above:

Revenue and Expense Summary Table	Potential Impact on Income¹ <i>(expressed in thousands of Canadian dollars)</i>
Rental Gap to Market	\$21,971
Sub-metering Savings	766
Parking Income	1,833
Total Value Add	\$24,570

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).



The Trust is focused on minimizing the number of short-term debt maturities and extending the duration of mortgage liabilities.

Credit Facilities

The Trust has a credit facility which can be used for operations, capital works, and acquisitions. This facility provides the Trust with significantly more financing flexibility. Generally, liquidity originating from new equity issuance is directed towards this operating facility to lessen the dilutive impact of carrying large cash balances. Management believes that it can mitigate some of this risk by diversifying across lenders and properties, staggering renewal dates, generally using first-position mortgages, and keeping overall leverage on the specific properties and of the entire Trust within its target range. As at December 31, 2022, the Trust had \$119.7 million available in an undrawn credit facility.

Financing Costs

The Trust continually works on improving its financing costs to reduce the overall weighted-average cost of debt. Over the course of the year, the Trust's weighted-average financing cost was 2.91% which was higher as compared to 2.62% at the end of 2021. This was mainly due to financings obtained on the new acquisitions and refinancings on existing properties during the current year with a comparatively higher interest rate.

2022 and 2021 mortgage and credit facilities interest expenses were \$63.5 million and \$34.6 million (excluding amortization of financing fees), respectively. Outstanding mortgages payable and credit facilities increased to \$2.6 billion from \$1.6 billion in 2022 and 2021, respectively. This was mainly due to the number of acquisitions in 2022.

Mortgage Interest Earned vs. Mortgage Interest Paid

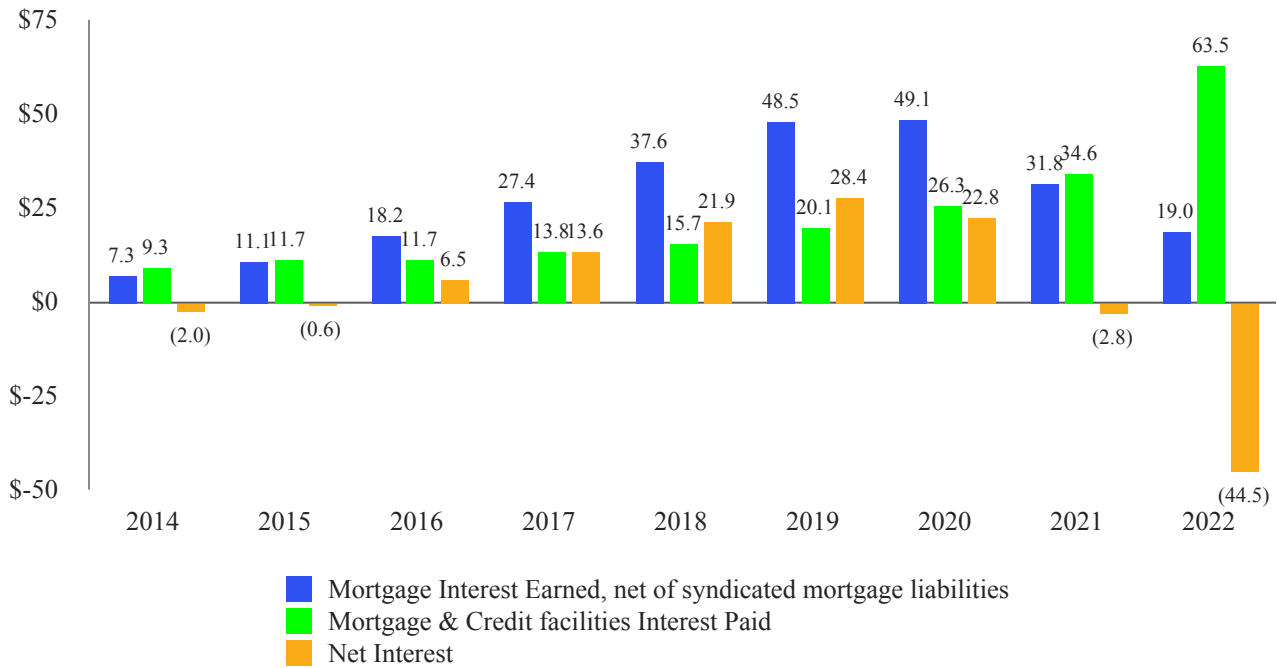
(expressed in thousands of Canadian dollars)

	2022	2021
Mortgage investment interest income	19,011	31,802
Mortgage payable & credit facilities interest expense	63,463	34,624
Net interest income (expense)	(44,452)	(2,822)

The Trust earned interest income, net of syndicated mortgage liabilities of \$19.0 million in 2022. This resulted in the 2022 Net Interest Expense of \$44.5 million. The Trust earned lower interest income as compared to the prior year mainly due to a significant number of repayments received during the year, outpacing new fundings.

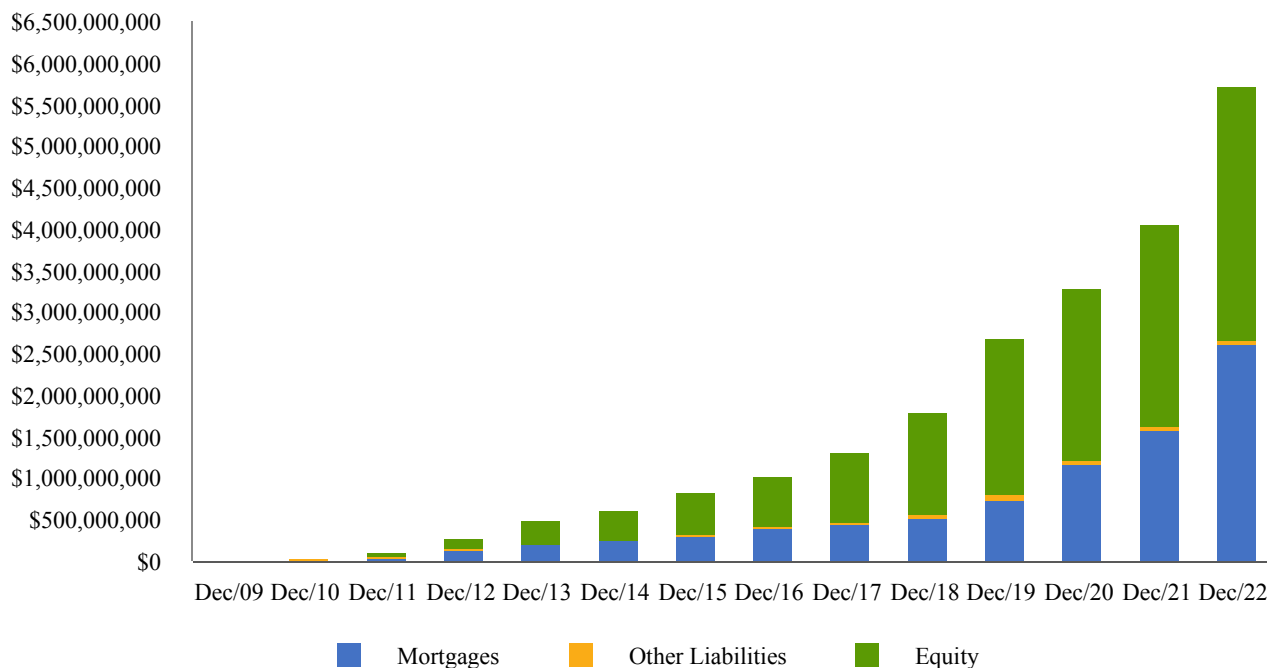


Interest Trend Chart (In Millions of \$)

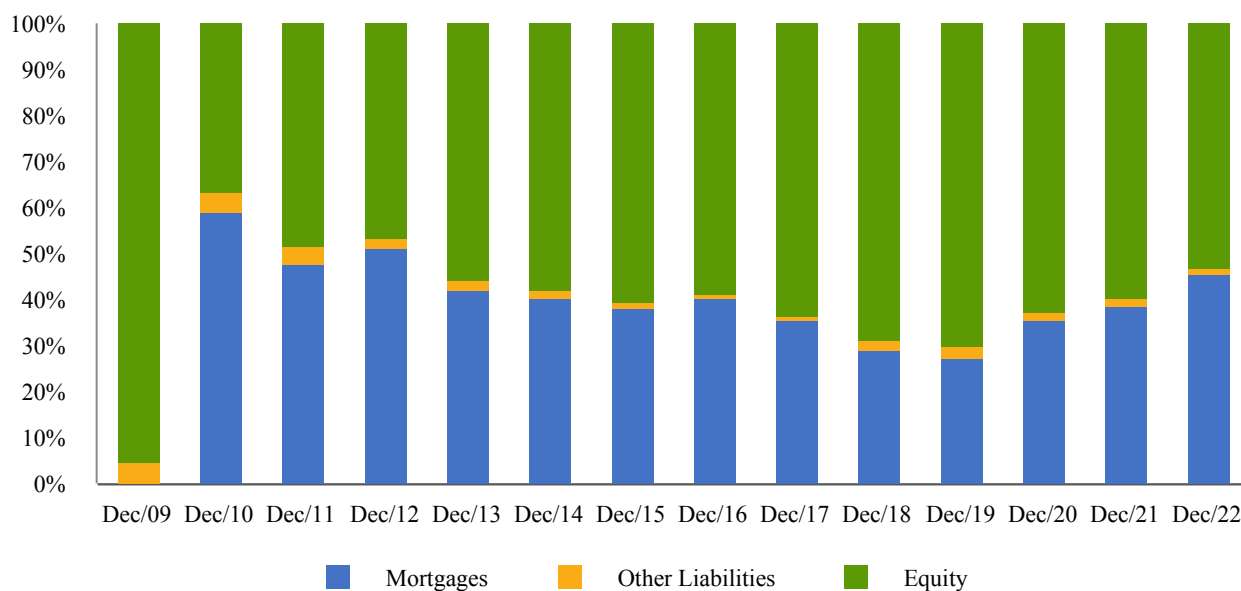




Assets Debt/Equity Mix



Debt/Equity Mix



2022 OPERATING RESULTS



Since its last fiscal year-end, the total assets of the Trust increased 39.0% from \$4.1 billion as at December 31, 2021, to \$5.7 billion as at December 31, 2022. During the year, the total number of buildings and undiluted rental units owned by the Trust increased to 148 and 20,457 respectively (December 31, 2021 - total number of buildings and undiluted rental units owned were 102 and 15,067).

For the year ended December 31, 2022, the Trust recognized fair market value gains of \$229.2 million (Year ended December 31, 2021 - \$194.2 million).

During the year 2022, the Trust acquired and created 48 investment properties totalling 5,769 undiluted rental units. These acquisitions and completed developments were focused in Quebec (33 properties), Ontario (8 properties), British Columbia (3 properties), Alberta (3 properties) and Manitoba (1 property). Please refer to the "Acquisitions and Dispositions" section on Page 28 for more information on the Trust's acquisitions and completed developments in 2022. These newly acquired and created properties initially generate lower net operating income due to initial lease-up costs and rent concessions. However, once these properties are leased up and stabilized they generate higher rents, attract stronger residents, and require much less ongoing maintenance and capital spending. Looking ahead, we will continue to focus on purchasing newer properties that further enhance our asset base.

Included in the 48 acquisitions that were completed in 2022 were the Trust's 75% interest in a medical office portfolio, consisting of 9 operating buildings located in Ontario and Alberta. This results in Centurion maintaining a 75% interest in a total of 11 operating buildings within its medical office portfolio.

During 2022, The Trust sold 2 of its investment properties in the United States, located in Florida and Georgia. The Trust garnered strong returns on these two investments as it recorded a total of \$39.7 million in realized gains on sale for both properties.

Rental revenue increased by 58.2% in 2022 when compared to 2021 from \$177.8 million to \$281.2 million. This was the result of the number of acquisitions made in 2021 and 2022, and the continuing stabilization of the properties acquired in prior years. The overall portfolio occupancy during the year increased from 89.2% to 93.5%. As portfolio occupancy continues to increase, the Trust will experience additional future revenues.

For the year ended December 31, 2022, NOI increased by 62.9% to \$175.6 million as compared to \$107.8 million in the prior year. NOI Margin also increased to 62.4% as compared to 60.6% in the prior year.

In 2022, NNOI increased to \$223.0 million from \$141.3 million in 2021, an increase of 57.8%. The below table reflects annualized NNOI at the end of each of these periods and not the NNOI for the full period.

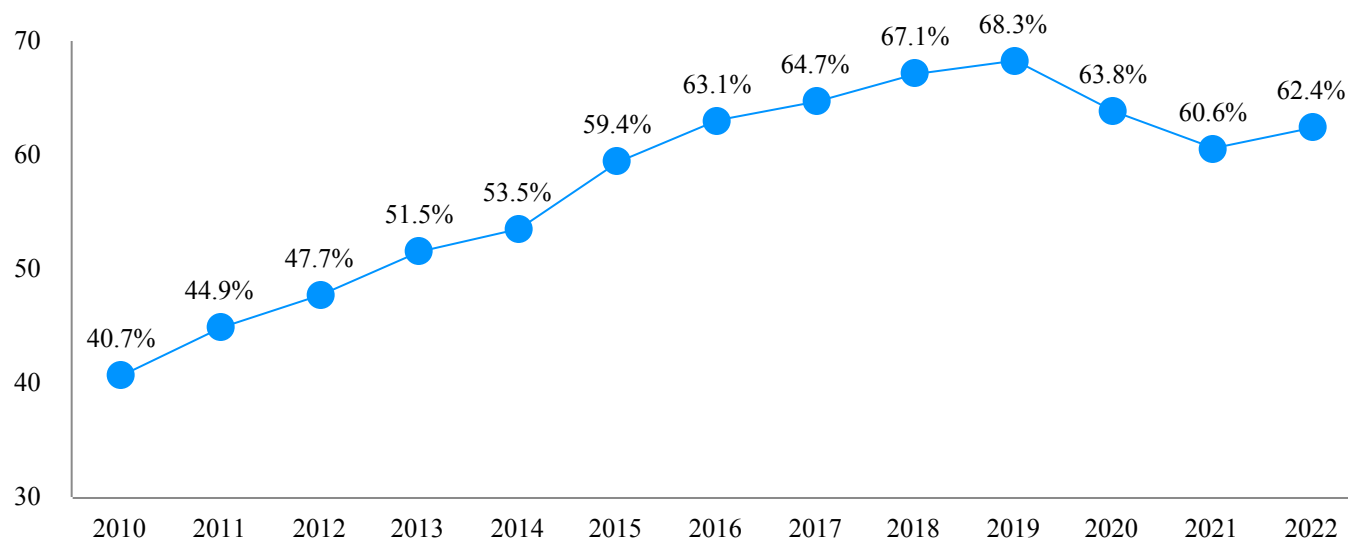
NNOI Run Rates											
<i>(Expressed in thousands of Canadian dollars)</i>											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Same Property	\$7,532	\$18,093	\$24,834	\$31,218	\$35,254	\$41,333	\$46,648	\$56,063	\$77,288	\$112,796	\$144,340
New Acquisitions	\$8,910	\$6,317	\$2,813	\$3,302	\$3,953	\$1,344	\$4,939	\$21,859	\$31,694	\$28,498	\$78,686
TOTAL	\$16,442	\$24,410	\$27,647	\$34,520	\$39,207	\$42,677	\$51,587	\$77,922	\$108,982	\$141,294	\$223,026

2022 OPERATING RESULTS



NOI ratios had declined in the past couple of years due to significant onboarding of newly acquired and developed properties that were in the process of being leased up and stabilized, in addition to increased property operating costs as a result of COVID-19. However, as our properties continue to lease up and stabilize, the Trust anticipates the NOI ratio to continue increasing as it did in 2022 as compared to 2021.

Annual NOI Ratio Growth



Stabilized Canadian Apartment Rents and Stabilized Student Rents increased by 12.5% and 2.2% over the last year, respectively.

The Trust's Same Store Metrics were very strong. Total same store Operating Revenues and NOI for the year ended December 31, 2022, grew by 9.1% and 12.4% respectively, in addition to the NOI margin increasing by 1.9%. Furthermore, the same store average rent per unit increased by 4.7%. Both same store Apartment Operating Revenues and NOI for the year ended December 31, 2022, grew by 5.9%. Also, same store average rent per unit for Apartment properties increased by 5.7% as compared to the prior year. The same store Student Operating Revenues and NOI for the year ended December 31, 2022, grew by 26.7% and 52.3% respectively. NOI Margin also increased by 11.6%, and the same store average rent per unit for Student properties increased by 0.9% compared to the prior year.

As referenced on Page 32, The REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.

Gap to Market represents the difference between currently achieved rents and potentially achievable rents. A large gap to market signifies an opportunity to increase rents going forward. The gap to market figure in dollar terms increased from \$13.5 million at December 31, 2021, to \$22.0 million at December 31, 2022. The gap to market figure in percentage terms increased from 5.5% at December 31, 2021, to 5.8% at December 31, 2022. Furthermore, the market rent gap of properties owned for three or more years has a 15% gap in comparison to properties owned for less than three years which has a market rent gap of less than 2%. It is our experience that rents generally grow faster and create market rent gaps once new properties are stabilized, which could be 12-24 months after closing depending on the market and the degree of capital improvements required. As such, we expect both the dollar and percentage market rent gaps to continue increasing, as more properties become stabilized.

Total Capital Expenditures were \$61.1 million for the year ended December 31, 2022 (\$61.4 million for the year ended December 31, 2021).

2022 OPERATING RESULTS



During the year, the lending portfolio continued to perform well. Fundings of \$207.4 million occurred and repayments during the year totalled \$338.6 million. The loan portfolio consisted of net mortgage investments of \$129.0 million (December 31, 2021: \$208.3 million), participating loan interests of \$33.5 million (December 31, 2021: \$61.6 million) and equity account investments of \$101.0 million (December 31, 2021: \$56.7 million).

The lending portfolio continues to be well-diversified with 39 funded investments. Of these 39 investments, 6 are participating and 11 are equity. Participating means that the Trust has an equity-type risk position in these projects resulting in the potential for upside beyond the return from the mortgage investment side of the projects. This is in alignment with the strategic goals of the Trust.

Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate is 12.23%, with a term to maturity of 1.12 years. 76% of these investments are in the first position and 24% are in the second position. The total provision for expected credit losses related to mortgage investments as at December 31, 2022, was \$1.0 million (December 31, 2021: \$0.3 million). This is an allowance against future potential credit-related losses not identified and does not reflect an actual loss incurred.

All investments in the lending portfolio are performing well as at December 31, 2022.

The Trust continues to maintain a strong liquidity position of \$157.0 million as at December 31, 2022, consisting of \$37.3 million in cash and cash equivalents and \$119.7 million available on its credit facilities. This strong liquidity position combined with our capital-raising activities will continue to support the Trust's ongoing acquisition activities.

Please see Appendix B for details of the lending portfolio.

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES



Investment properties are recorded on the balance sheet at fair value, unadjusted for portfolio or platform premiums. Changes in fair value flow through the statements of income and comprehensive income. In 2022, the gross value of the properties appreciated by \$343.8 million.

A table that reconciles the increase in property values versus the Fair Value Adjustment in the financial statements is presented below. 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.

Fair Value of Investment Properties

(expressed in thousands of Canadian dollars)

	2022	2021
Balance, beginning of the period	\$ 3,110,516	\$ 2,445,550
Property acquisitions ¹	1,653,916	380,637
Property acquisitions Right-Of-Use ²	—	60,061
Increase in valuation	343,809	221,430
Other adjustments	(1,469)	2,838
Total	\$ 5,106,772	\$ 3,110,516

¹ At the purchase price

² On September 29, 2021, the Trust entered into a 60-year lease agreement for a student rental property which was prepaid in full

Reconciliation of Increase in Portfolio Valuation to Fair Value Adjustment ¹

(expressed in thousands of Canadian dollars)

	2022	2021
Change in property valuation	\$ 343,809	\$ 221,430
Less: Acquisitions cost	\$ (66,528)	\$ (27,649)
Less: Property improvements	\$ (61,109)	\$ (61,384)
Less: Other adjustments	\$ 2,361	\$ (82)
Fair Value Adjustment on Investment Properties	\$ 218,533	\$ 132,315

¹ This table reconciles the Gross Change in property valuation with the financial statements. Refer to Note 4 of the audited financial statements in Appendix "F"

Some examples of capital investment would include but are not limited to, common area renovations that increase the appeal and marketability of the property, energy retrofits, building envelope improvements and improvements to apartment fixtures and finishes that produce a higher rental rate in the competitive market. Management continues to believe that the significant investments made in prior years in addition to the significant acquisitions in the current year and prior years will continue to contribute to growth in property values in 2023 and beyond.

The portfolio weighted-average capitalization rate declined again in 2022 from 4.08% to 4.06% (see Note 4 of the consolidated financial statements in Appendix "F").

FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTIES

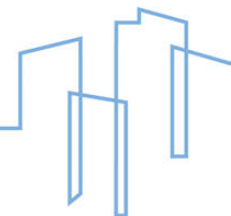


Management believes that there remains scope for property appreciation in 2023 and beyond. Further, as discussed previously, the Trust invested approximately \$61.1 million in capital improvements in 2022 and it is Management's opinion that not all of the benefits of these improvements are reflected in current values.

Sources of Change in Portfolio Valuation

	2022	2021
Change in capitalization rates	(4) %	56 %
Growth of NNOI	74 %	34 %
Acquisition Costs	30 %	10 %
Total	100 %	100 %

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. The mortgage liabilities associated with the property portfolio at year-end had a weighted-average interest rate of 2.91%. Leverage is at approximately 45.70% of total assets at the end of 2022, up 6.84% from 2021 (see the table “Ratio of Debt to Gross Book Value” below). The increase in the Trust's leverage was mainly due to a large number of investment property acquisitions during the year, financed with new mortgages at higher loan to values than the existing portfolio; as well as the refinancing of some existing investment properties increasing the Trust's leverage and liquidity position.

The Trust's leverage is well below the target ratio range.

The weighted-average term-to-maturity was 6.13 years as at December 31, 2022, and 6.40 years as at December 31, 2021. REIT capital (see table “REIT Capital Structure” below) was \$5.7 billion in 2022.

The Trust's debt strategy is to ladder its mortgage maturities across a diverse array of lenders and maturity dates. The Trust's debt schedule, contained in Note 10 of the consolidated financial statements (see Appendix “F”) is summarized below.

Ratio of Debt to GBV <i>(expressed in thousands of Canadian dollars)</i>			REIT Capital Structure as at December 31 <i>(expressed in thousands of Canadian dollars)</i>		
	2022	2021		2022	2021
Total unrestricted assets	\$ 5,717,936	\$ 4,062,911	Mortgages payable and Credit Facilities	\$ 2,612,857	\$ 1,578,261
Mortgages payable and Credit Facilities	\$ 2,612,857	\$ 1,578,261	Net assets attributable to unitholders	\$ 3,038,080	\$ 2,425,811
Ratio of Debt to GBV	45.70 %	38.85 %	Total	5,650,937	4,004,072

Mortgages payable at December 31, 2022, are due as follows:

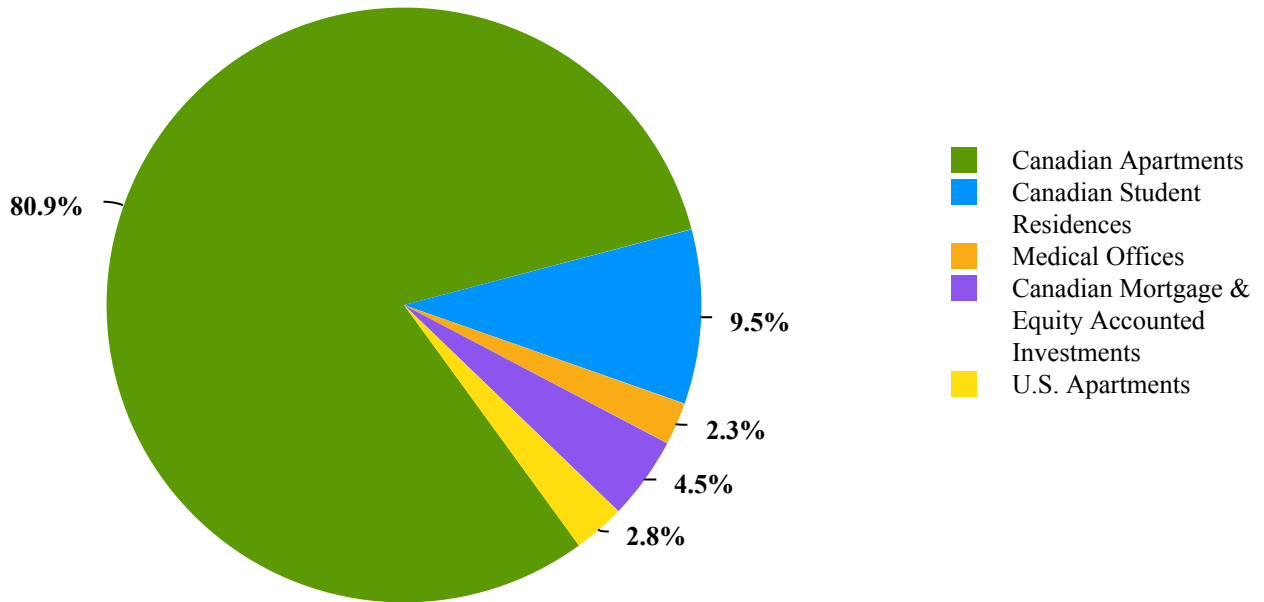
<i>(expressed in thousands of Canadian dollars)</i>	Principal Repayments	Balance due at Maturity	Total
Year ended December 31 2023	\$ 57,107	\$ 274,550	331,657
Year ended December 31 2024	\$ 55,841	\$ 148,438	204,279
Year ended December 31 2025	\$ 52,163	\$ 171,078	223,241
Year ended December 31 2026	\$ 50,749	\$ 63,460	114,209
Year ended December 31 2027	\$ 48,377	\$ 61,914	110,291
Thereafter	\$ 143,329	\$ 1,500,695	1,644,024
	407,566	2,220,135	2,627,701
Less: Unamortized portion of financing fees		\$	(14,844)
Total Mortgage Payable			2,612,857

As of December 31, 2022, 96% of the Trust's mortgages have fixed interest rates, while the remaining 4% have variable interest rates.

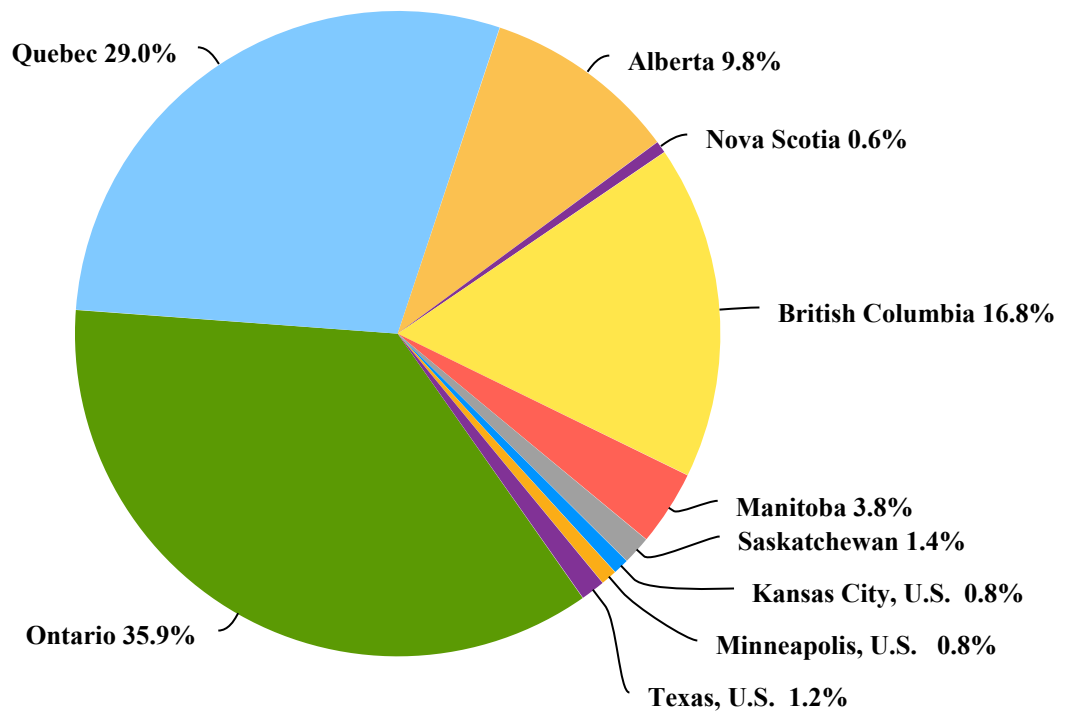
PORTFOLIO SUMMARY



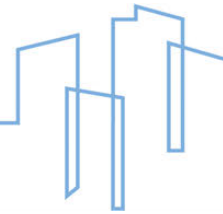
Portfolio Summary (% of assets)



Geographic Exposure by \$ Value of Assets



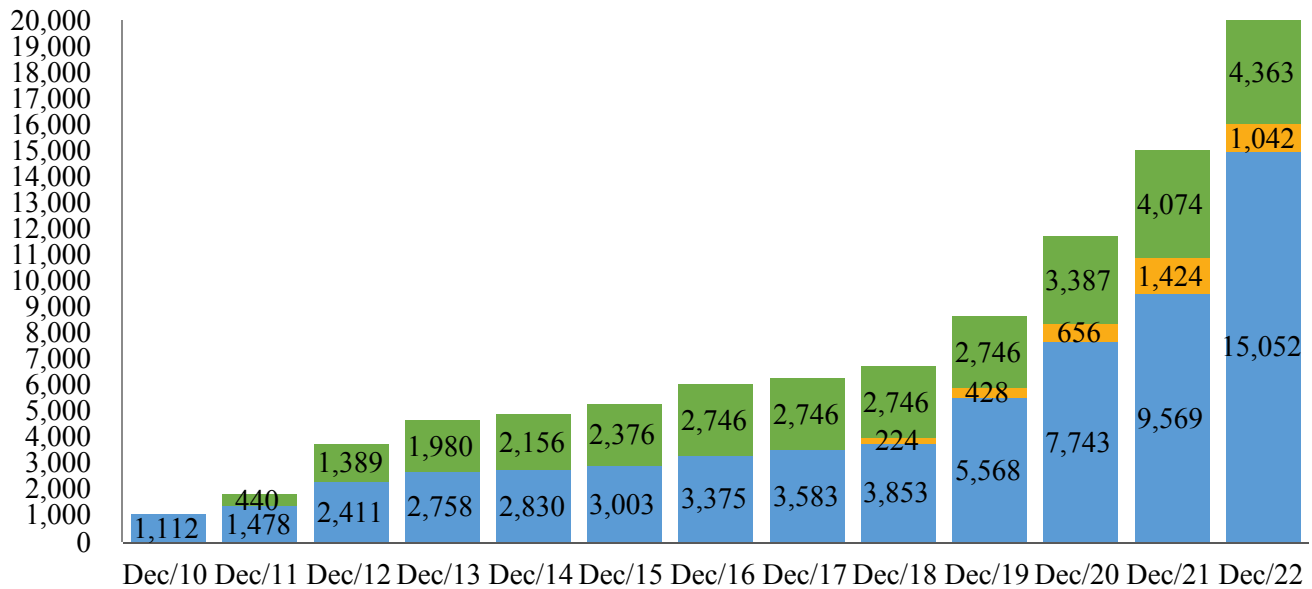
PROPERTY METRICS



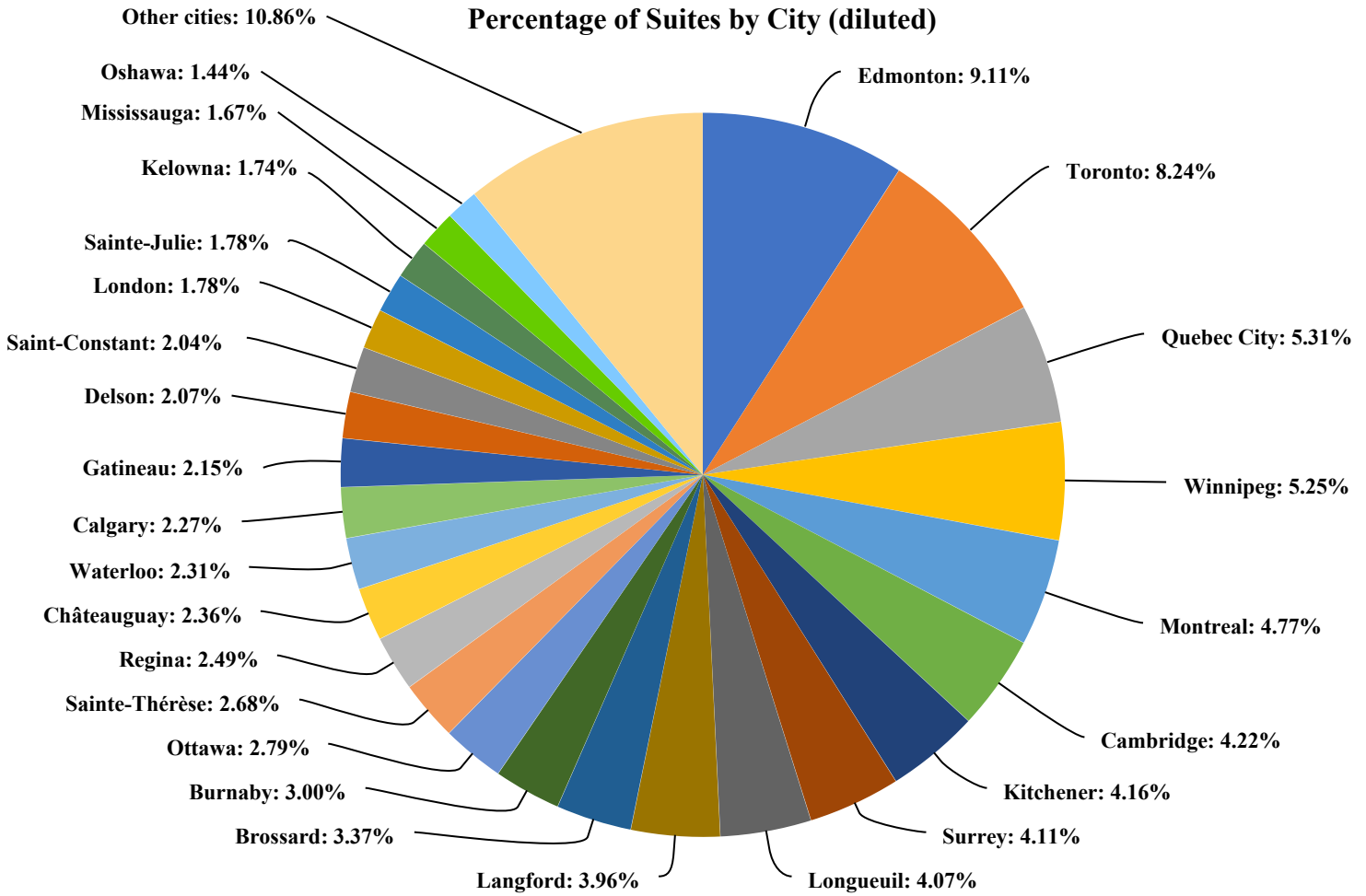
As at December 31, 2022, the Trust owned 148 properties. The charts below provide additional details of the property portfolio:

Number of Rental Units (undiluted)

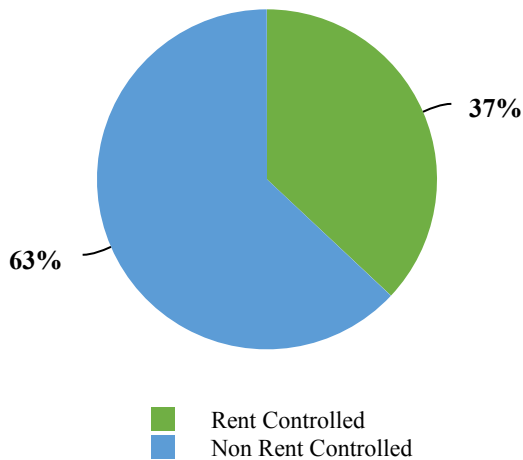
■ Student Residences ■ U.S. Apartments ■ Canadian Apartments



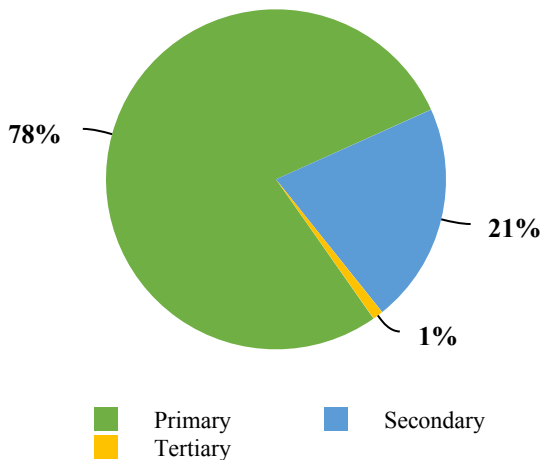
OTHER PROPERTY METRICS



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, 2022:

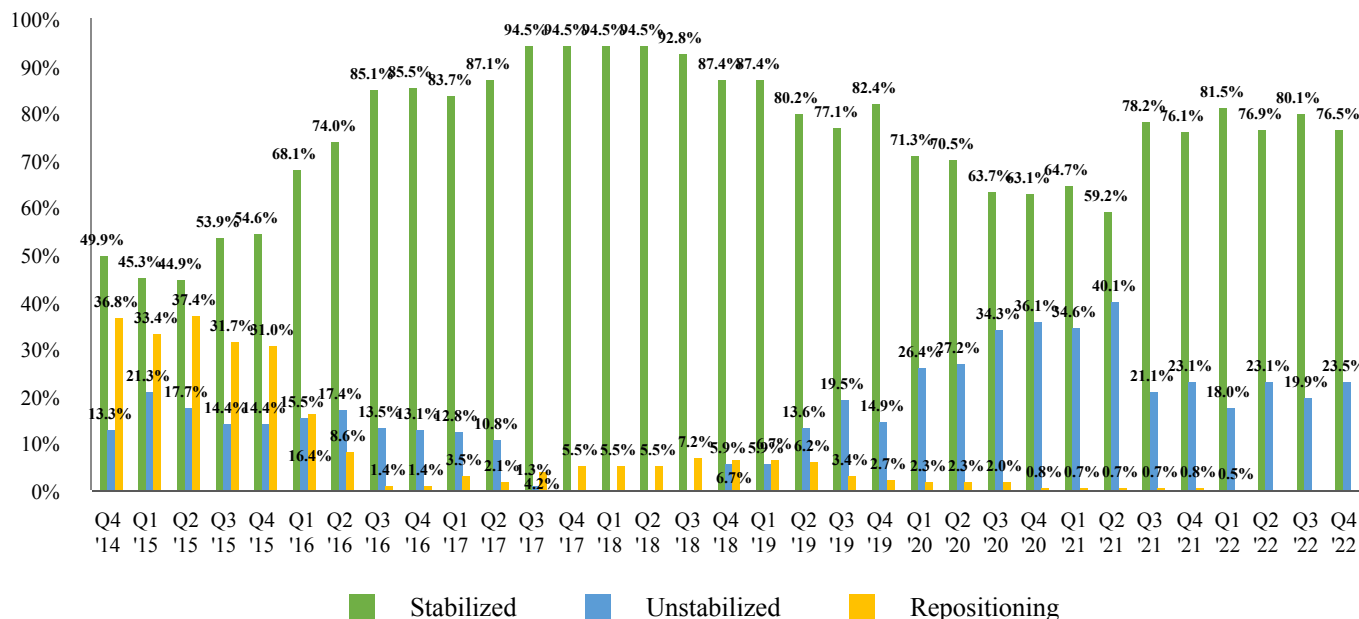
(1) Stabilized

(2) Unstabilized

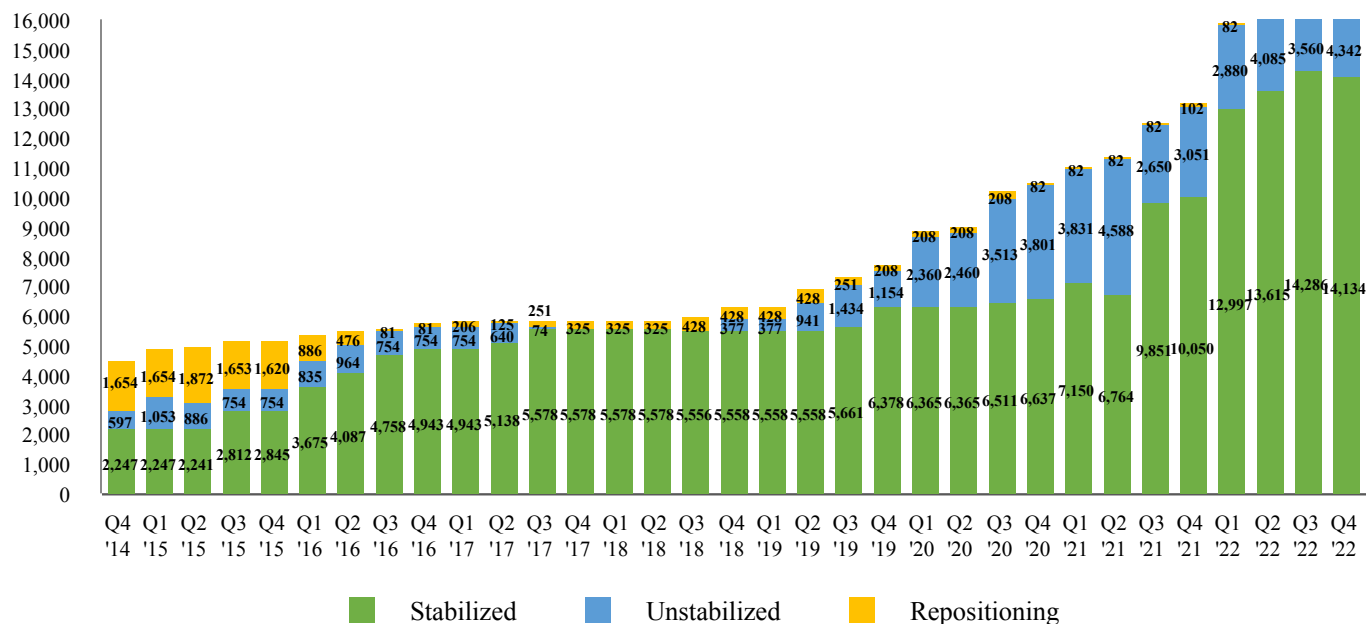
(3) Repositioning

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

Portfolio Stabilization by Percentage (weighted)



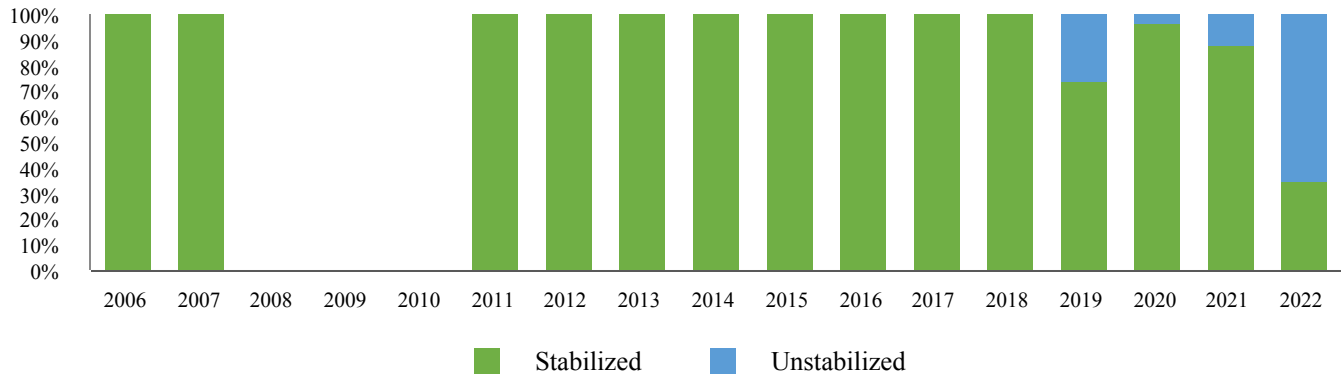
Portfolio Stabilization by Units (Diluted)



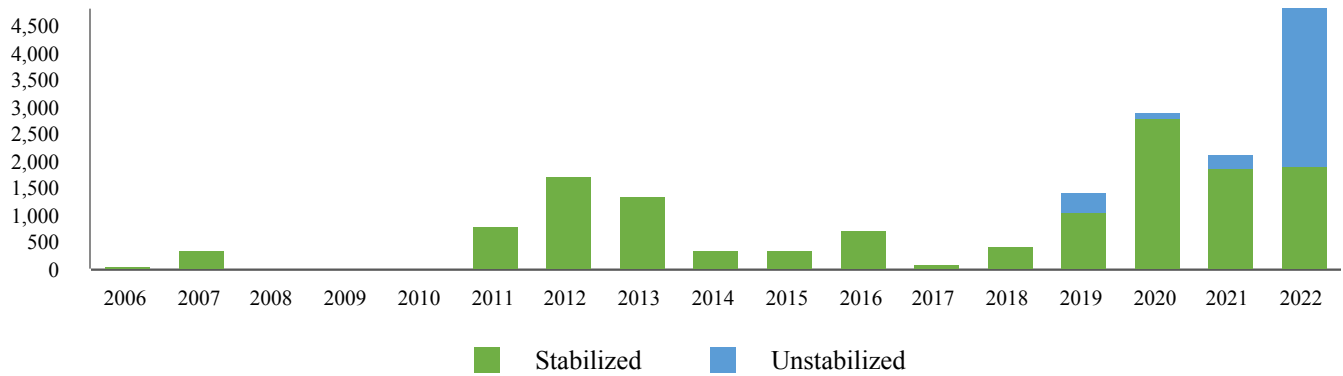
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



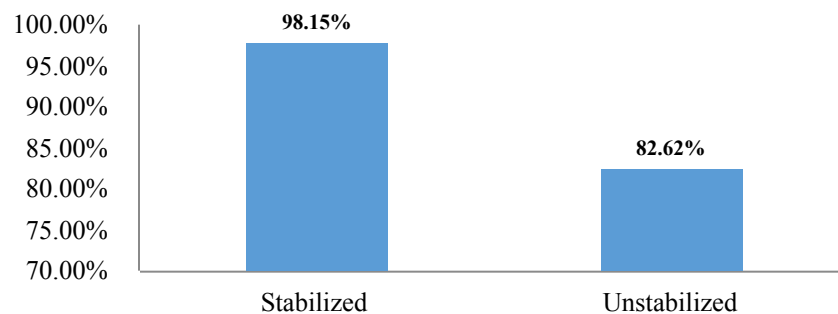
Stabilization by Year of Acquisition (percentage)



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



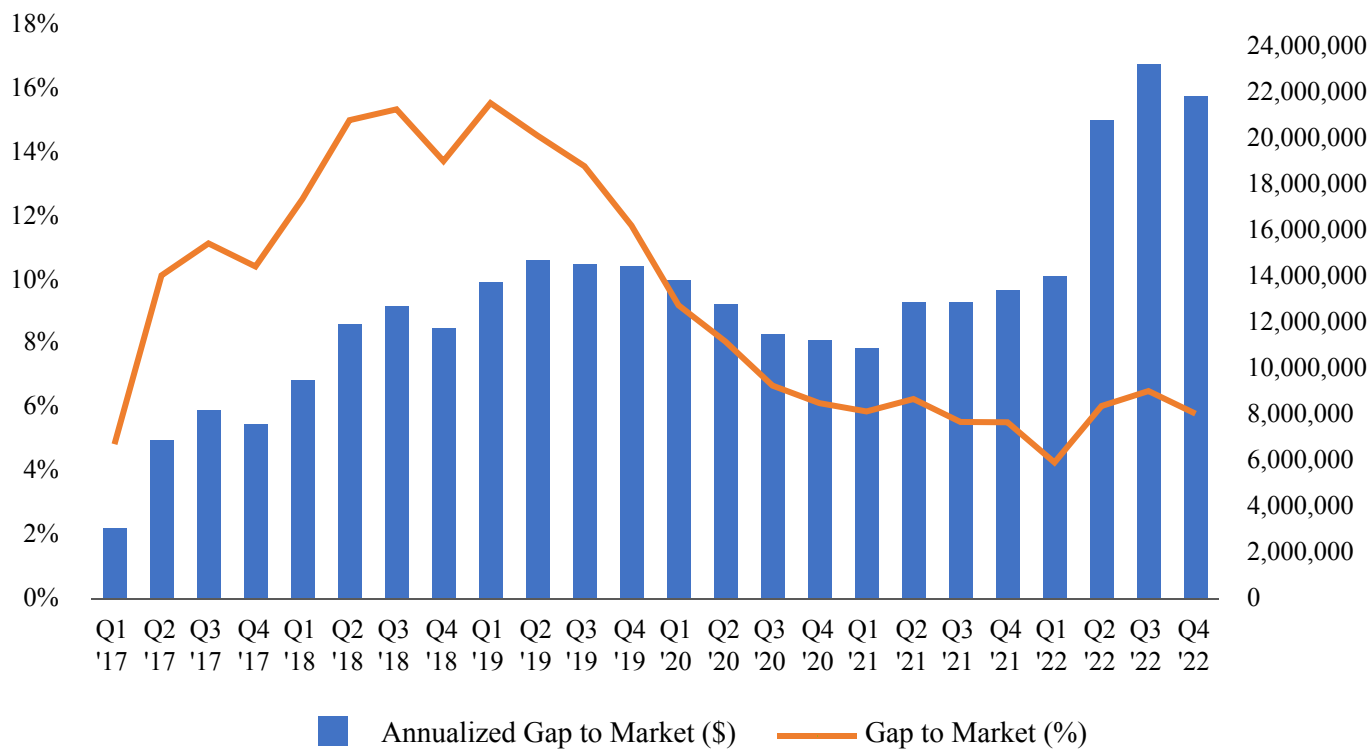
Q4 2022 vs Q4 2021 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	8.76 %	2.47 %	12.54 %
Repositioning	— %	— %	— %
Unstabilized	(6.28)%	(0.31)%	(5.85)%

By Stabilization - Student			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	5.32 %	(1.55)%	2.17 %
Repositioning	— %	— %	— %
Unstabilized	— %	— %	— %

By Stabilization - US Apartments			
Status	Market Rent Increase	Renewals	New Tenants (Including Unit Transfers)
Stabilized	3.58 %	4.48 %	3.87 %
Repositioning	— %	— %	— %
Unstabilized	— %	— %	— %

Gap to Market



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 favourable. 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 REIT's 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 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.

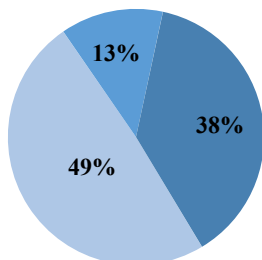
Mezzanine and Subordinated Debt Financing:

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.

LENDING PORTFOLIO STRATEGY

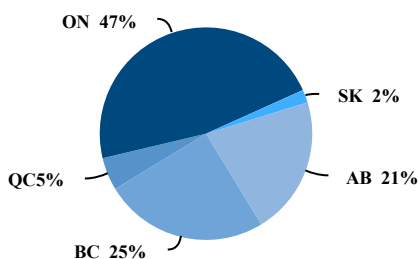


BY PARTICIPATION

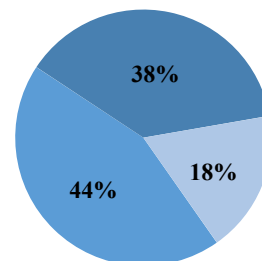


- Mortgage Investment
- Participating Loan Interests
- Equity Accounted Investments

BY PROVINCE/ STATE

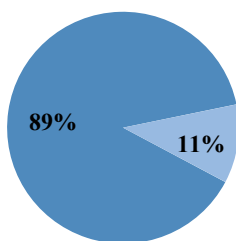


BY PURCHASE OPTIONS



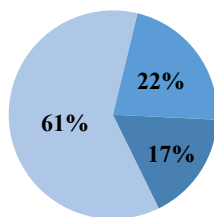
- With
- Without
- Equity Accounted Investments

BY LOAN TYPE



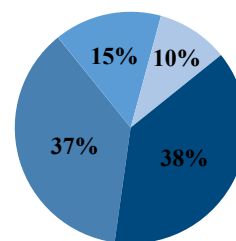
- Commercial/Industrial
- Residential

BY DEVELOPMENT STAGE



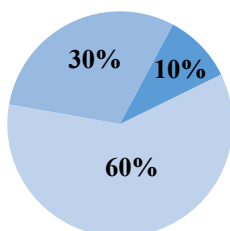
- Construction
- Pre-Construction
- Term

BY RANK



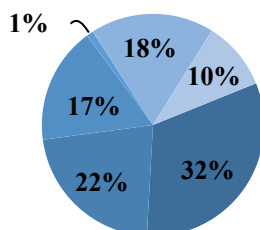
- 1st
- 2nd
- 3rd
- Equity Accounted Investment

BY MATURITY



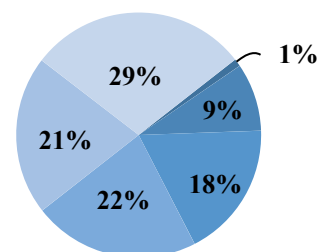
- 2021
- 2022
- 2023
- 2024
- 2025

BY UNDERLYING SECURITY



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

BY INVESTMENT SIZE



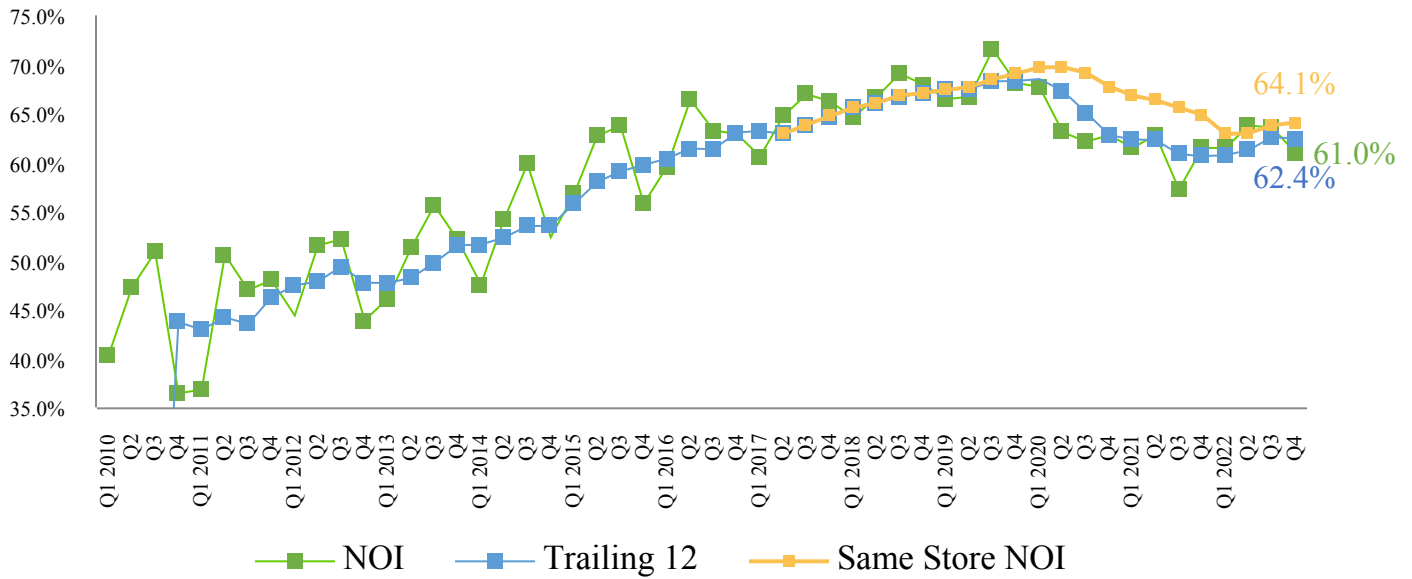
- \$1m or less
- > \$1m - \$3m
- > \$3m - \$5m
- > \$5m - \$10m
- > \$10m - \$15m
- > \$15m

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

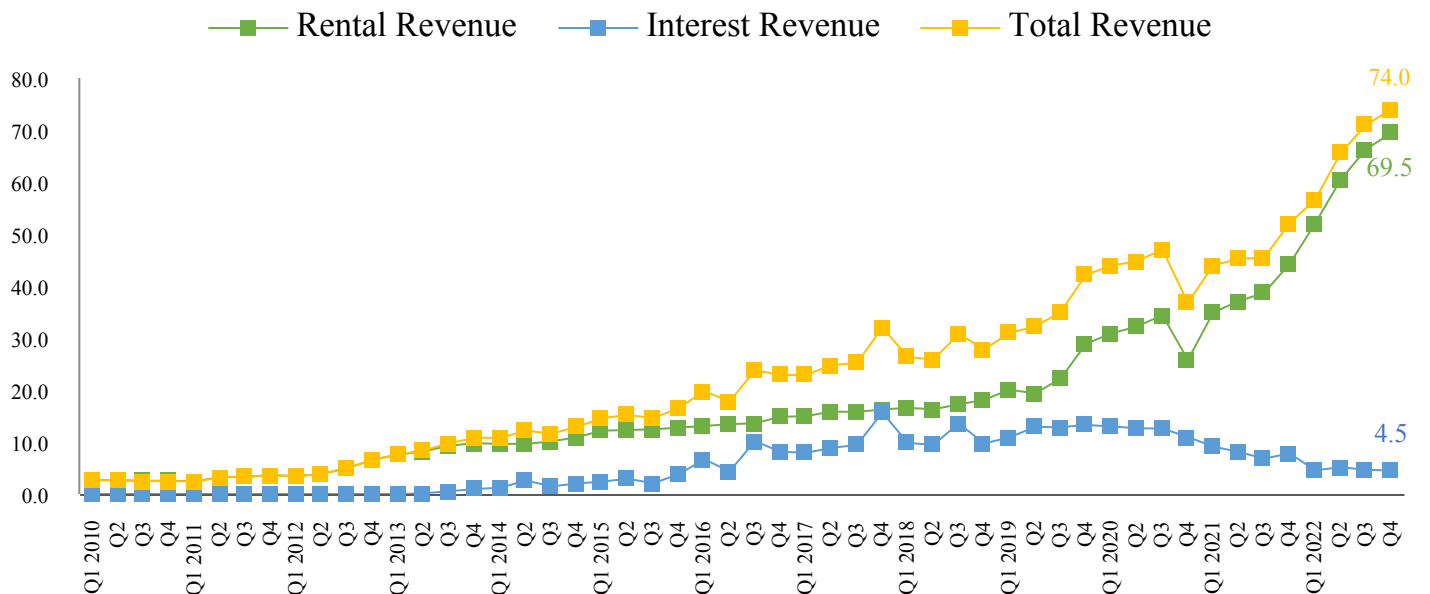
NOI AND REVENUE GROWTH



Quarterly NOI Growth Trend

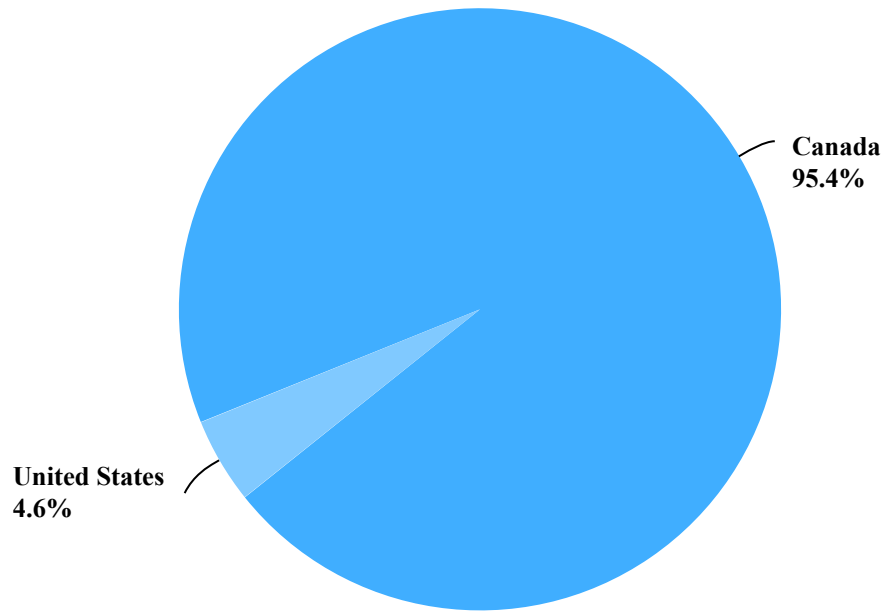


Quarterly Revenue Growth (in millions)

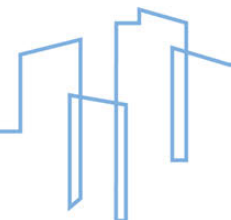




Net Operating Income (NOI) by Country



SAME STORE ANALYSIS¹



Asset Type	Apartment <i>(expressed in thousands of Canadian dollars)</i>			Student <i>(expressed in thousands of Canadian dollars)</i>		
	2022	2021	Change	2022	2021	Change
Income						
Total Operating Revenue	\$134,846	\$127,311	5.92%	\$28,554	\$22,534	26.72%
Total NOI	\$84,938	\$80,199	5.91%	\$19,730	\$12,951	52.34%
NOI Ratio	62.99%	63.00%	(0.01)%	69.10%	57.47%	11.62%
Average Rent/unit as per End of Period Rent Roll	\$1,475	\$1,396	5.68%	\$791	\$784	0.86%
Expense Ratio (%)						
Taxes	11.39%	11.30%	0.09%	11.05%	13.38%	(2.33)%
R&M	6.23%	6.33%	(0.11)%	5.53%	6.67%	(1.13)%
Wages	4.29%	4.31%	(0.02)%	0.11%	0.24%	(0.13)%
Insurance	2.11%	1.83%	0.28%	1.18%	2.35%	(1.17)%
Utilities	8.38%	7.55%	0.83%	4.86%	5.31%	(0.45)%
G&A	3.56%	4.63%	(1.07)%	6.96%	12.94%	(5.98)%
Expense Dollars (\$)						
Taxes	(15,365)	(14,389)	977	(3,154)	(3,015)	140
R&M	(8,395)	(8,061)	333	(1,580)	(1,503)	77
Wages	(5,791)	(5,487)	304	(32)	(55)	(23)
Insurance	(2,848)	(2,328)	520	(338)	(530)	(191)
Utilities	(11,294)	(9,610)	1,683	(1,388)	(1,195)	192
G&A	(4,804)	(5,893)	(1,088)	(1,987)	(2,916)	(929)

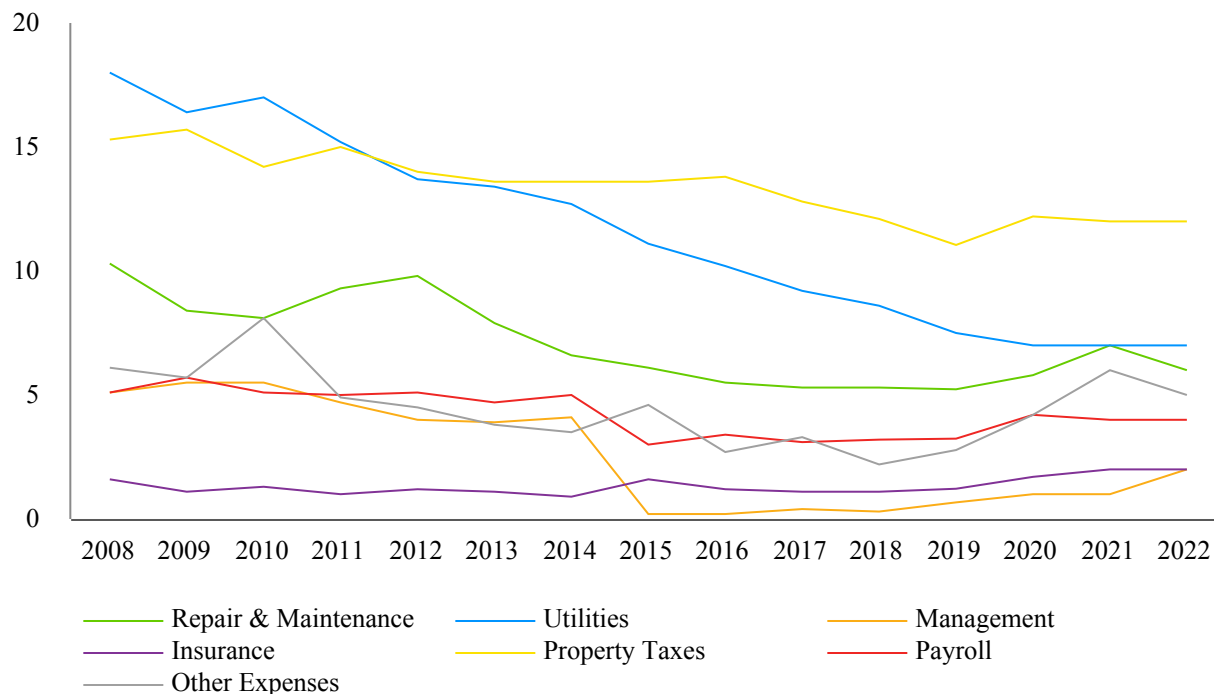
Asset Type	Total - Same Store <i>(expressed in thousands of Canadian dollars)</i>		
	2022	2021	Change
Income			
Total Operating Revenue	\$163,400	\$149,844	9.05%
Total NOI	\$104,668	\$93,150	12.36%
NOI Ratio	64.06%	62.16%	1.89%
Average Rent/unit as per End of Period Rent Roll	\$1,282	\$1,225	4.66%
Expense Ratio (%)			
Taxes	11.33%	11.61%	(0.28)%
R&M	6.10%	6.38%	(0.28)%
Wages	3.56%	3.70%	(0.13)%
Insurance	1.95%	1.91%	0.04 %
Utilities	7.76%	7.21%	0.55 %
G&A	4.16%	5.88%	(1.72)%
Expense Dollars (\$)			
Taxes	(18,520)	(17,404)	1,116
R&M	(9,975)	(9,564)	411
Wages	(5,823)	(5,542)	282
Insurance	(3,186)	(2,857)	329
Utilities	(12,681)	(10,806)	1,875
G&A	(6,792)	(8,809)	(2,017)

¹ Same store analysis includes the results for all properties that were owned throughout the period from December 31, 2021 to December 31, 2022.

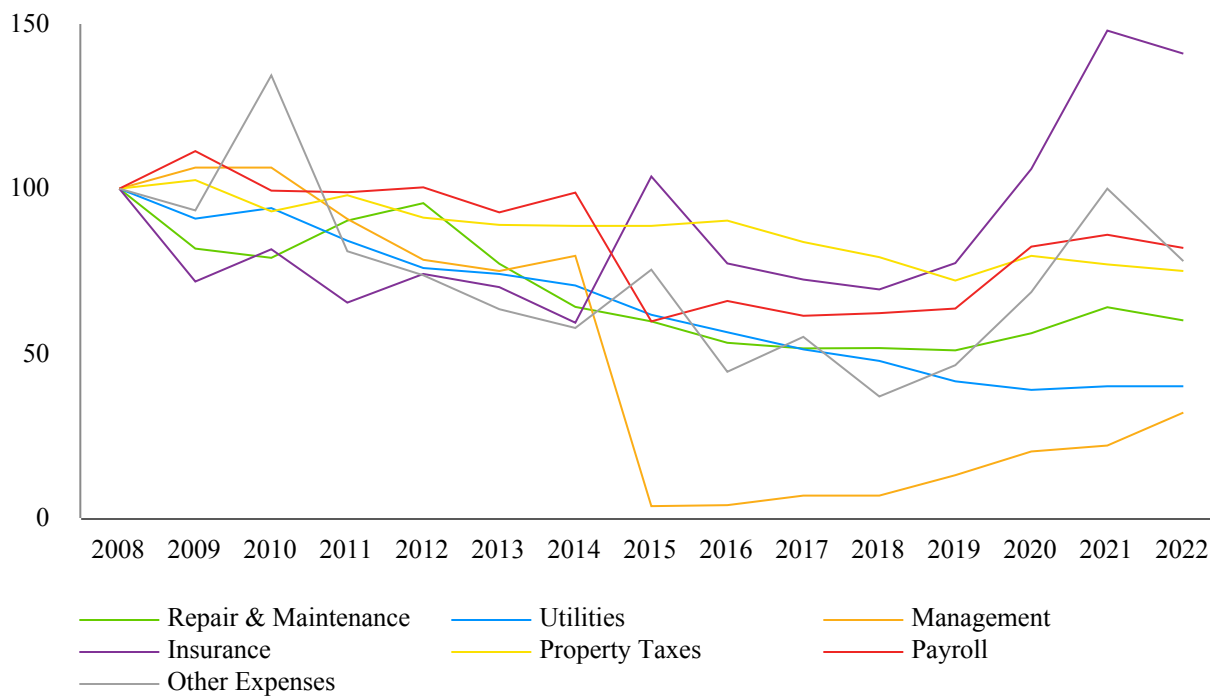
OPERATING EXPENSES



Operating Expenses % of Total Operating Revenue

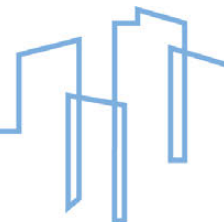


Operating Expense Ratio Index



“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



<i>(expressed in thousands of Canadian dollars except per unit amounts)</i>	2022	2021
FFO (Funds From Operations)		
Net Income and Comprehensive Income	\$296,441	\$247,025
Less: FV gains	(229,169)	(194,184)
Less: Minority Interest ¹	(560)	(1,232)
Less: Recovery of expected credit losses	682	(1,102)
Less: Gain on Bond Futures	—	(13,346)
Plus: Realized gains on sale of Investment Properties	39,718	27,420
Plus: Distributions from Equity Accounted Investments	4,876	904
Plus: Amortizations	7,710	3,995
Plus: Trailer fees	11,469	9,656
Plus: Capital raising costs expensed through G&A	1,745	1,661
Plus: Deferred income tax expenses (recovery)	(6,977)	12,514
FFO	\$125,935	\$93,311
NFFO (Normalized Funds From Operations)		
FFO	\$125,935	\$93,311
Plus: Unlevered cash	13,058	14,855
Plus: Gap to market rents	21,971	13,467
Plus: Vacancy and Portfolio stabilization	20,485	20,851
Less: Non-recurring realized gains on sale of Investment Properties	(39,718)	(27,420)
NFFO	\$141,731	\$115,064
Average Number of Outstanding Units	144,490,986	121,603,472
Per Unit Statistics (Per Adjusted Number of Outstanding Units)		
Net Income and Comprehensive Income	\$2.05	\$2.03
FFO	\$0.87	\$0.77
NFFO	\$0.98	\$0.95

Notes:

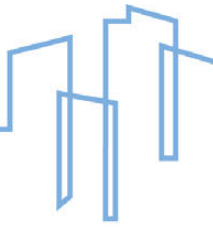
¹ Represents the Non-Controlling Interest

Net income and comprehensive income per unit increased from \$2.03/unit to \$2.05/unit in 2022. This was the result of new acquisitions producing higher NOI and higher fair value gains on investment properties in 2022 when compared to 2021. The increase in fair value was a result of improved residential apartment properties' operational results.

FFO per unit increased to \$0.87/unit in 2022 from \$0.77/unit in 2021, and NFFO increased to \$0.98/unit in 2022 from \$0.95/unit in 2021. These increases are mainly due to the operational revenue growth from new acquisitions and the continued stabilization of the newly acquired and developed buildings. Furthermore, the increase is also influenced by the strong returns that the Trust garnered on the sale of two investment properties in the United States during the year, resulting in \$39.7 million recorded in realized gains on sale for both properties.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



Although the FFO and NFFO per unit have increased as compared to prior year, the Trust believes that the income potential associated with the large acquisitions made in 2022 has not been fully realized within the year-end Net Income, FFO and NFFO figures. This is due to the time it takes to acquire, lease-up and stabilize newly acquired properties. These newer properties initially generate lower FFO due to the up front costs associated with lease up, rent concessions, hiring of site staff and overall stabilization of the buildings. However, in the long term these newer and more modern properties generate higher rents, attract stronger residents, require much less ongoing maintenance and capital spending, and serve to further strengthen and diversify our overall portfolio.

The Trust anticipates FFO in 2023 to outperform 2022 as a result of previous acquisitions becoming stabilized producing higher rental revenues and net operating margins.

UNITS AND DISTRIBUTIONS



Issued and Outstanding Number of Units

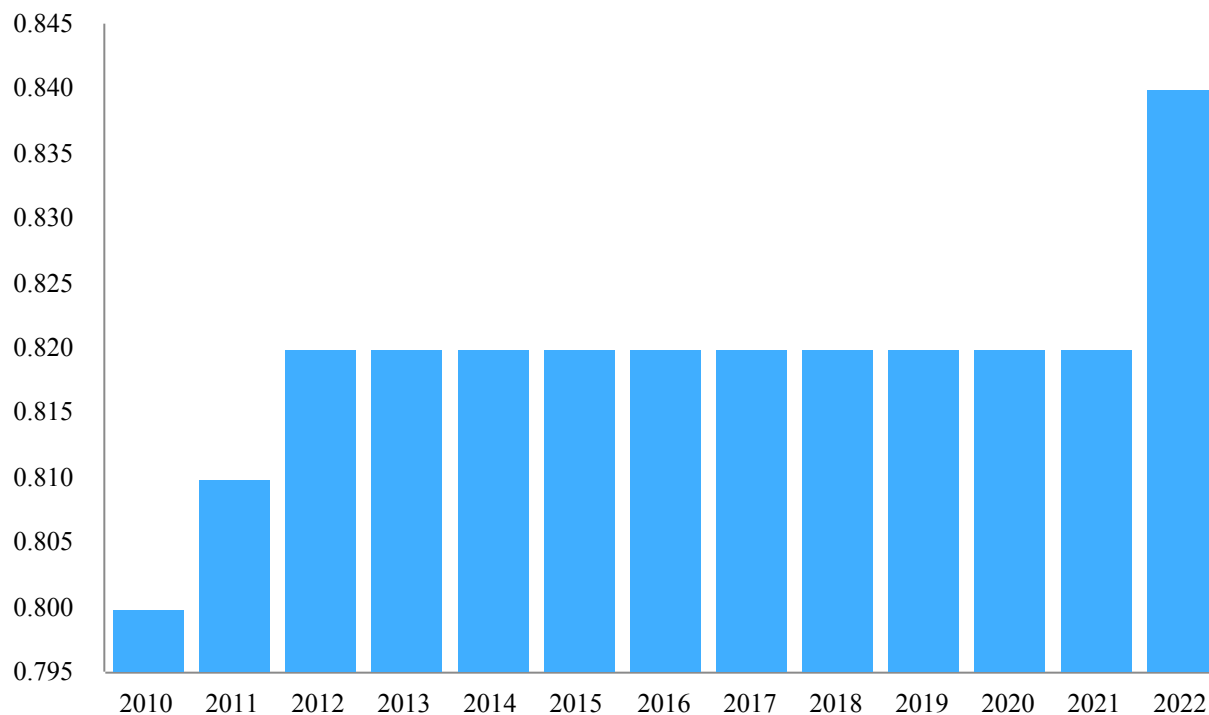
The following table depicts the number of Issued and Outstanding Units at each of these periods.

Summary of Unit Holdings at December 31, 2022		
	2022	2021
Class A	76,872,103	71,572,420
Class F	55,721,272	46,806,475
Class I	13,439,016	10,704,763
Class M	3,746	13,004
Exchangeable LP	6,991,434	467,725
Total	153,027,571	129,564,387

Effective January 1, 2022, annual distributions per Unit increased to \$0.84 from \$0.82 for the Class A Units and to \$1.04 from \$0.93 for the Class F Units. The last time distributions were increased was in May 2012.

Based on the current Net Asset Value (NAV) price of \$22.672, this results in a Class A distribution yield for reinvested units of 3.85% and Class F and Class I distribution yields for reinvested units of 4.78%. 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.

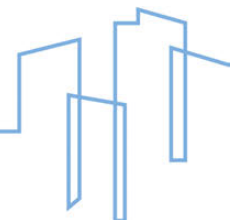
T3 Box	Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
42	Return of capital	100%	100%	100%	100%	90%	84%	83%	84%	68%	67%	50%	67%	53%	77%
21	Capital gains	—	—	—	—	10%	2%	1%	—	6%	—	4%	9%	13%	—%
26	Other income	—	—	—	—	—	14%	16%	16%	26%	33%	46%	22%	34%	—%
25	Foreign Non-Business Income	—	—	—	—	—	—	—	—	—	1%	—%	2%	—%	25%
34	Foreign Non-Business Income Tax	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)%

Return of Capital is significantly higher than the prior year (53%) because the REIT's taxable income was lower in 2022 than in the prior year. There were fewer loans in 2022 as compared to 2021 resulting in lower interest income. After taking into account, expenses, there was no Other Income to be reported. The 2022 Foreign Non-Business Income is much higher because the REIT received dividends of approximately \$41 million from one of its US subsidiaries, Centurion (Delaware). The dividend arose from the distributions that the REIT received from the sale of Warehouse District Flats.

CAPITAL RAISING ACTIVITY

Total capital raised by the Trust, net of unit issuance costs, in 2022 was 612.2 million, which was in line with Management's expectations. The Trust was approved on 115 platforms made up of 66 IROC Dealers, 34 Exempt Market Dealers, 14 MDFA Dealers and 1 Credit Unions Dealer. The Trust has over 1,300 advisors among all the channels.

USE OF PROCEEDS



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 April 11, 2023, 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, 2022.

NOTICE OF USE OF PROCEEDS CENTURION APARTMENT REAL ESTATE INVESTMENTS TRUST (\$'000)

For the financial year ended December 31, 2022

Report date April 11, 2023 ¹

	2022
(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	485,597
(C) Total opening proceeds	485,597

PROCEEDS USED DURING THE MOST RECENT COMPLETED FINANCIAL YEAR

Proceeds used to pay the following:	
Unit issue costs	3,783
Mortgage investments repaid, net of issued	(27,543)
Mortgages on Investment Properties received and refinanced	(122,594)
Mortgage Financing Fees	80,578
Equity investments funded, net	(50,639)
Participating loan investments repaid, net	(52,996)
Redemptions of units	235,492
Investment in property acquisitions, net	730,709
Acquisition of property, plant and equipment	32
Credit facility repayments	(80,000)
Capital improvements	61,109
Change in working capital	(292,335)
(D) Total used proceeds	485,597
(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.

TOTAL RETURNS

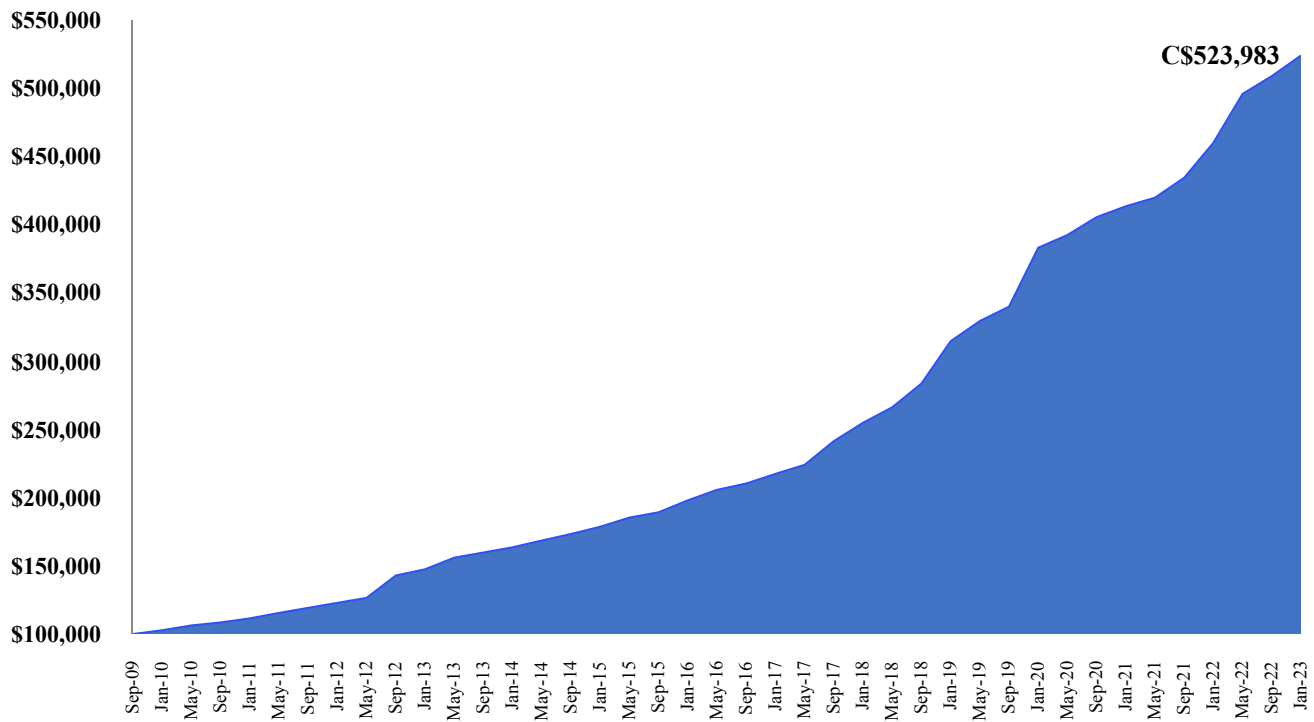


REIT Returns for Class A Units (excluding history of CAPLP)

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

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception
Centurion CAPLP /REIT TR	13.89%	12.57%	11.00%	13.61%	15.51%	15.80%	14.92%	14.40%	13.81%	13.23%

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



Notes:

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

²Class "A" Units

TOTAL RETURNS

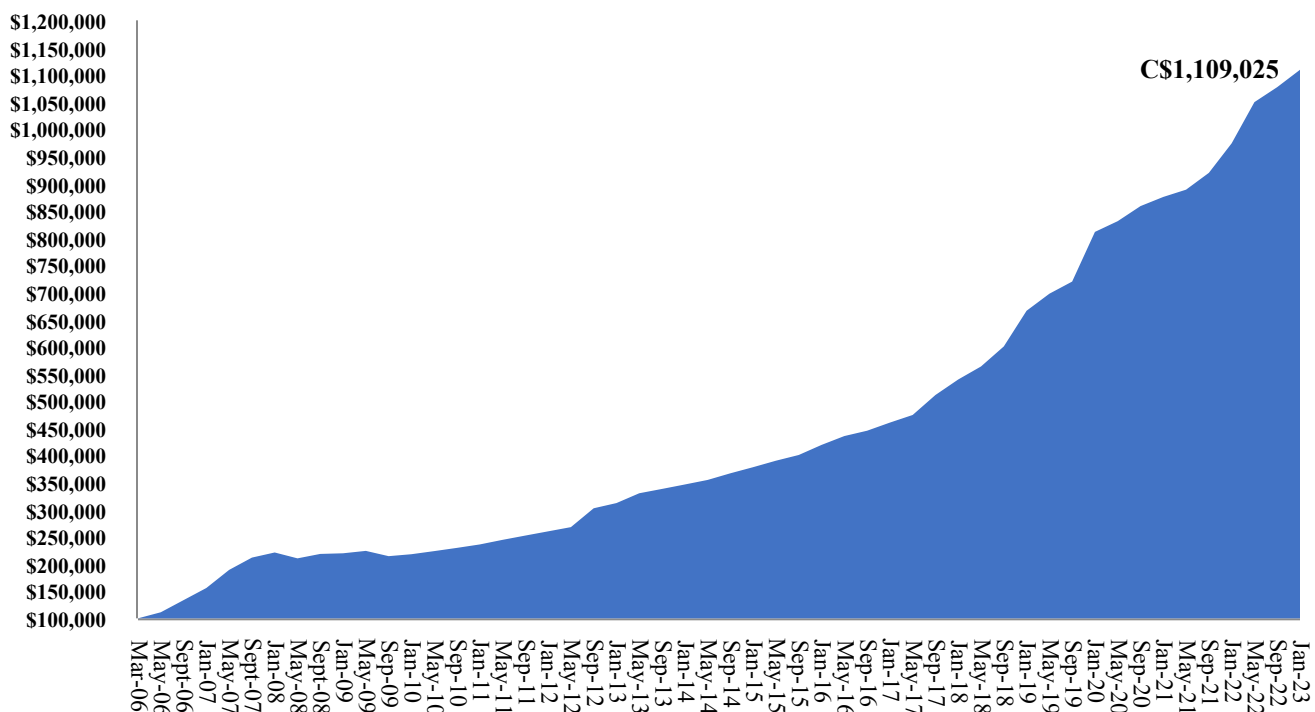


REIT Returns for Class A Units (including history of CAPLP)

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

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception
Centurion CAPLP/ REIT TR	13.89%	12.57%	11.00%	13.61%	15.51%	15.80%	14.92%	14.40%	13.81%	15.37%

CAPLP Growth of \$100,000 Invested



Notes:

¹For partial year from Mar 06 to 31 Dec 09

TOTAL RETURNS

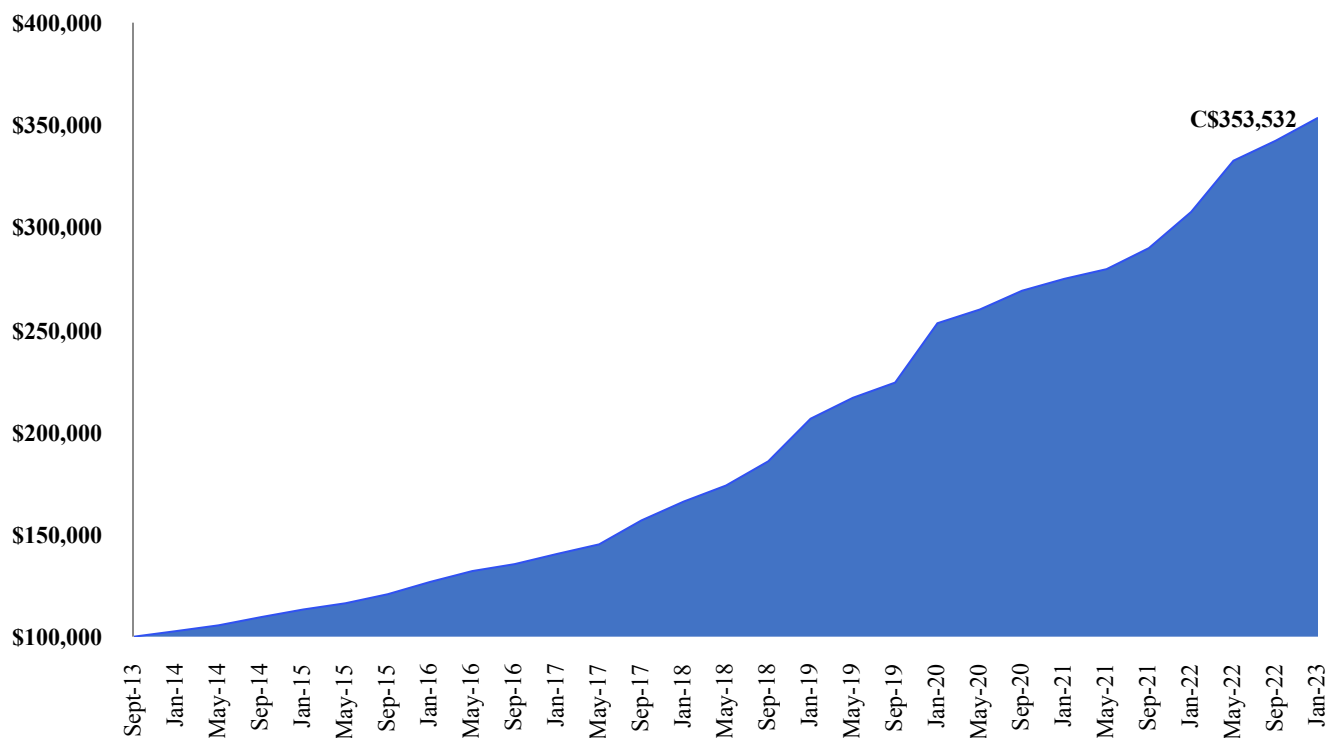


REIT Returns for Class F Units

Calendar Returns	2013 ¹	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%

Compound Returns (%)	1-Year	2-year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception of REIT
Centurion Apartment REIT Class F TR	14.96%	13.42%	11.78%	14.39%	16.32%	16.64%	15.78%	15.19%	14.63%	14.49%

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



Notes:

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

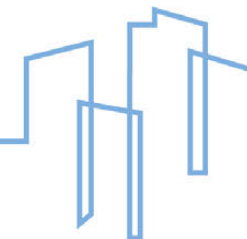
²Class "F" Units



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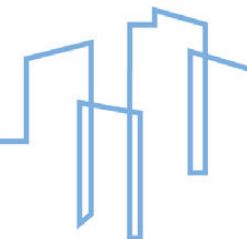
Summary Information About The Properties



Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted) ^{2,4}	Total Suit Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
262-320 Kingswood Dr	Apt	100%		92	268				360	360	360	360
286 Kingswood Dr	Apt	100%		30	50				80	80	80	80
15, 19, 25 Hugo Cres	Apt	100%		7	46				53	53	53	53
196 Churchill Rd S	Apt	100%	3	12	18				33	33	33	33
21/31 Jean Ave	Apt	100%		20	12				32	32	32	32
1631 Victoria Park Avenue	Apt	100%	4	19	12				35	35	35	35
4 & 8 Rannock St, and 880 Pharmacy Ave.	Apt	100%		34	51				85	85	85	85
60 Prince Edward St	Apt	100%		3	27				30	30	30	30
707 & 711 Dundas St W	Apt	100%			24	12			36	36	36	36
165 Old Muskoka Rd	Apt	100%	1	4	33	1			39	39	39	39
2 & 4 Yonge St	Apt	100%		6	13	6			25	25	25	25
167 Morgan Ave	Apt	100%	2	10	20	15			47	47	47	47
362 Shanty Bay Rd	Apt	100%		4	11				15	15	15	15
275 North Service Road	Apt	100%		36	40	7			83	83	83	83
356 & 360 Hoffman	Apt	100%		36	60				96	96	96	96
173 King Street North	SH	100%		1	1		54		56	56	219	219
133-143 Woodside Avenue	Apt	100%		125	206	2			333	333	333	333
83,87,89,91,93,95,97,99 St. George Street & 149,151,163,165 Ann Street	SH	100%					24		24	24	96	96
25 & 45 Brierdale Road	Apt	100%		14	76				90	90	90	90
1,2,3,5, and 7 Biggin Court	Apt	100%	11	179	108	10			308	308	308	308
505-521 St. Catherine Street West & 1430 City Councillors Street	SH	100%				10	40	50	100	100	440	440
6 Grand Stand Place	Apt	100%		21	33	6			60	60	60	60
219 St. Andrews Street	Apt	100%	2	14	12				28	28	28	28
252 & 256 St. Andrews Street	Apt	100%		3	129				132	132	132	132
1175 Dundas Street West	Apt	100%	1	53	50				104	104	104	104
277 Anderson Ave	Apt	100%			47				47	47	47	47
122 Elizabeth St	Apt	100%	1		26	2			29	29	29	29
36 & 70 Orchard View	Apt	100%		6	18				24	24	24	24
255 Dunlop St West	Apt	100%			2	26			28	28	28	28
26 Thorncliffe Park Drive	Apt	100%		35	25	2			62	62	62	62
27 Thorncliffe Park Drive	Apt	100%	2	45	39				86	86	86	86
50 Thorncliffe Park Drive	Apt	100%	1	10	34	12			57	57	57	57
1594 Victoria Park Avenue	Apt	100%	1	13	14				28	28	28	28
5 Dufresne Court	Apt	100%		108	82	28			218	218	218	218

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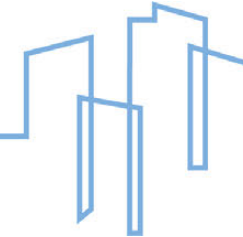
Summary Information About The Properties



Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted) ^{2,4}	Total Suit 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
75 Ann Street	SH	75%			2	45	90		137	103	499	374
167 King Street North	SH	100%						41	41	41	205	205
345 King Street North	SH	100%				28	28	38	94	94	386	386
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70
168 King St North	SH	100%		1				35	36	36	176	176
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126
205 Oxford St	SH	100%		53	86				139	139	225	225
11 Wendy Court	Apt	100%		5	91				96	96	96	96
285 North Service Road	Apt	100%		35	47				82	82	82	82
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66
1 Columbia St W	SH	100%						74	74	74	370	370
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64
1251, 1261, 1271, 1281 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48
31200 FM 2920 Road	Apt	85%		140	60	24			224	190	224	190
772 Hockley Avenue	Apt	100%			20				20	20	20	20
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208
9930 Bellamy Hill Road NW	Apt	100%	27	36	18	1			82	82	82	82
345 - 375 Bridge Lake Drive	Apt	45%		64	112				176	79	176	79
433 Boleskine Road	Apt	100%	57	9	29				95	95	95	95
2770 Claude Road	Apt	100%		40	29	21			90	90	90	90
13555 96th Avenue	Apt	100%		125	21				146	146	146	146
344 - 370 Bridge Lake Drive	Apt	45%		74	134				208	94	208	94
765 Hockley Avenue	Apt	100%		42	21				63	63	63	63
10803 Jasper Avenue NW	Apt	100%		118	120				238	238	238	238

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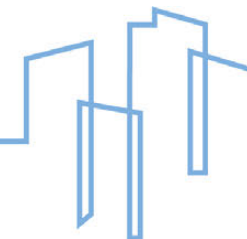
Summary Information About The Properties



Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted) ^{2,4}	Total Suit Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{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	70%		212	134	2			348	243	486	340
2849 Bryn Maur Road	Apt	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apt	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apt	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apt	85%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apt	100%	5	99	29	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	105	48				171	171	171	171
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, 60, 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
133 Erskine Avenue	Apt	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	85%							0	0	0	0

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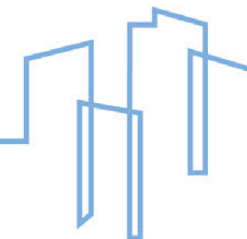
Summary Information About The Properties



Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted) ^{2,4}	Total Suit Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
1 & 5 Quarry Ridge Road & 15 Gallie Court	Medical Office	75%							0	0	0	0
95 South 10th Street	Apt	45%	178	73	56				307	137	307	137
1989 Main Street	Apt	34%	88	122	67	6			283	97	283	97
4974 de la Savane Place	Apt	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apt	100%	8	87	30	8			133	133	133	133
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Apt	100%	25	137	83	17			262	262	262	262
281 Place Claude-Dagenais	Apt	100%		55	23	6			84	84	84	84
291 Place Claude-Dagenais	Apt	100%		56	24	4			84	84	84	84
1250 Boulevard Lucille-Teasdale	Apt	100%		55	23				78	78	78	78
1280 Boulevard Lucille-Teasdale	Apt	100%		51	27				78	78	78	78
1270 Boulevard Lucille-Teasdale	Apt	100%		32	20				52	52	52	52
173 Boulevard Armand-Frappier	Apt	100%	21	172	93				286	286	286	286
2500 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
2570 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
235 Rue Cuvillier Ouest	Apt	100%		48	38				86	86	86	86
245 Rue Cuvillier Ouest	Apt	100%		86	58	2			146	146	146	146
4175 Rue Legault	Apt	100%	4	26	14				44	44	44	44
4155 Rue Legault	Apt	100%	4	26	14				44	44	44	44
6000 Rue de La Tourbière	Apt	100%		69	21	4			94	94	94	94
60 Rue Cartier	Apt	100%		152	58				210	210	210	210
7215-7235 Rue de Lunan	Apt	100%		44	52				96	96	96	96
7165-7195 Rue de Lunan	Apt	100%		80	66				146	146	146	146
9145 Rue Lennon	Apt	100%		38	45				83	83	83	83
9155 Rue Lennon	Apt	100%		49	48				97	97	97	97
9165 Rue Lennon	Apt	100%		74	45				119	119	119	119
170 Rue de l'Harmonie	Apt	100%	34	96	56	5			191	191	191	191
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Apt	100%	1	57	33				91	91	91	91
165 Rue de l'Harmonie	Apt	100%		11	20	19			50	50	50	50

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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 Suite Count (Undiluted) ^{2,4}	Total Suit Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
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
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
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Apt	45%		99	104	67			270	122	270	122
11088 126A Street and 12667 110th Avenue	Apt	100%	38	168	75				281	281	281	281
8333 Weston Road	Medical Office	75%										
99 Kakulu Road	Medical Office	75%										
595 Montreal Road	Medical Office	75%										
1 Centrepointe Drive	Medical Office	75%										
770 Broadview Avenue	Medical Office	75%										
342 Erie Street	Medical Office	75%										
210 Dundas St	Medical Office	75%										
770 6 Street SW	Medical Office	75%										
16028 & 16114 100A Avenue NW	Medical Office	75%										
Total			1,695	7,651	7,230	743	238	336	17,893	16,071	20,457	18,476

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.

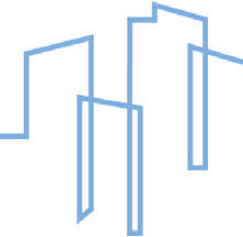
3 "Rental Units/Beds" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5-bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified 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.

APPENDIX A

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	3	43	—%	43	—%	43	—%	43	—%
Blainville	1	133	1%	133	1%	133	1%	133	1%
Belleville	1	—	—%	—	—%	—	—%	—	—%
Brighton	2	59	—%	59	—%	59	—%	59	—%
Brossard	5	541	3%	541	3%	541	3%	541	3%
Burnaby	1	482	3%	482	3%	482	2%	482	3%
Calgary	2	470	3%	365	2%	608	3%	462	2%
Cambridge	5	679	4%	679	4%	679	3%	679	4%
Châteauguay	3	379	2%	379	2%	379	2%	379	2%
Dartmouth	1	114	1%	114	1%	114	1%	114	1%
Delson	3	332	2%	332	2%	332	2%	332	2%
Edmonton	10	1,539	9%	1,465	9%	1,539	8%	1,465	8%
Gatineau	1	345	2%	345	2%	345	2%	345	2%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	—%	66	—%	66	—%	66	—%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	2	279	2%	279	2%	279	1%	279	2%
Kitchener	6	668	4%	668	4%	668	3%	668	4%
Langford	11	636	4%	636	4%	636	3%	636	3%
London	4	327	2%	286	2%	955	5%	797	4%
Longueuil	7	654	4%	654	4%	654	3%	654	4%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	2%	269	2%	269	1%	269	1%
Montreal	6	767	4%	767	5%	1,107	5%	1,107	6%
Oshawa	4	231	1%	231	1%	231	1%	231	1%
Ottawa	6	448	3%	448	3%	448	2%	448	2%
Quebec City	2	854	5%	854	5%	973	5%	973	5%
Regina	5	571	3%	400	2%	571	3%	400	2%
Saint-Constant	2	328	2%	328	2%	328	2%	328	2%
Sainte-Julie	1	286	2%	286	2%	286	1%	286	2%
Sainte-Thérèse	3	430	2%	430	3%	430	2%	430	2%
Saint-Lambert	1	210	1%	210	1%	210	1%	210	1%
Stratford	1	—	—%	—	—%	—	—%	—	—%
Surrey	3	660	4%	660	4%	660	3%	660	4%
Terrebonne	3	208	1%	208	1%	208	1%	208	1%
Toronto	14	1,498	8%	1,325	8%	1,498	7%	1,325	7%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	372	2%	372	2%	1,711	8%	1,711	9%
Victoria	2	229	1%	162	1%	229	1%	162	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%

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Summary Information About The Properties

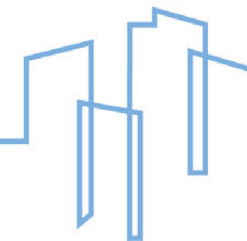


Winnipeg	6	1,611	9%	844	5%	1,611	8%	844	5%
Minneapolis (USA)	1	307	2%	137	1%	307	2%	137	1%
Kansas City (USA)	1	283	2%	97	1%	283	1%	97	1%
Waller (USA)	1	224	1%	190	1%	224	1%	190	1%
Baytown (USA)	1	228	1%	194	1%	228	1%	194	1%
46 Cities	148	17,893	100%	16,071	100%	20,457	100%	18,476	100%

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	62	4,793	27%	4,579	28%	6,760	33%	6,428	35%
Nova Scotia	1	114	1%	114	1%	114	1%	114	1%
Alberta	13	2,009	11%	1,830	11%	2,147	10%	1,926	10%
British Columbia	19	2,286	13%	2,219	14%	2,286	11%	2,219	12%
Manitoba	6	1,611	9%	844	5%	1,611	8%	844	5%
Saskatchewan	5	571	3%	400	2%	571	3%	400	2%
Quebec	38	5,467	31%	5,467	34%	5,926	29%	5,926	32%
USA Georgia	0	—	—%	—	—%	—	—%	—	—%
USA Minnesota	1	307	2%	137	1%	307	2%	137	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	1%
USA Texas	2	452	3%	384	2%	452	2%	384	2%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	100%

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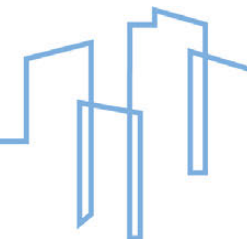
Summary Information About The Properties



Property Summary by Region/State									
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	5	107	1%	107	1%	107	1%	107	1%
Central Okanagan	2	279	2%	279	2%	279	1%	279	2%
Calgary Metropolitan Region	2	470	3%	365	2%	608	3%	462	2%
Eastern ON	9	507	3%	507	3%	507	2%	507	3%
Greater Toronto Area	24	2,067	12%	1,894	12%	2,067	10%	1,894	10%
Montreal Metropolitan Area	35	4,268	24%	4,268	27%	4,608	23%	4,608	25%
Quebec City	2	854	5%	854	5%	973	5%	973	5%
Kitchener-Waterloo-Cambridge	19	1,785	10%	1,785	11%	3,124	15%	3,124	17%
London Area	4	327	2%	286	2%	955	5%	797	4%
Halifax Regional Municipality	1	114	1%	114	1%	114	1%	114	1%
Greater Edmonton Area	10	1,539	9%	1,465	9%	1,539	8%	1,465	8%
Greater Regina Area	5	571	3%	400	2%	571	3%	400	2%
Greater Vancouver Area	17	2,007	11%	1,940	12%	2,007	10%	1,940	11%
Southern ON	1	0	0%	0	0%	0	0%	0	0%
Southern AB	1	0	0%	0	0%	0	0%	0	0%
Western Quebec	1	345	2%	345	2%	345	2%	345	2%
Winnipeg Capital Region	6	1,611	9%	844	5%	1,611	8%	844	5%
USA Georgia	0	0	0%	0	0%	0	0%	0	0%
USA Minnesota	1	307	2%	137	1%	307	2%	137	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	1%
USA Texas	2	452	3%	384	2%	452	2%	384	2%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	100%

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Summary Information About The Properties

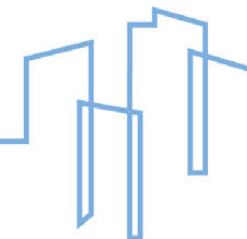


Summary by Market Type									
	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RUs
Primary	116	15,615	87%	13,834	86%	16,212	79%	14,389	78%
Secondary	28	2,155	12%	2,114	13%	4,122	20%	3,964	21%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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	118	15,052	84%	13,799	86%	15,052	74%	13,799	75%
U.S. Apartments	4	1,042	6%	619	4%	1,042	5%	619	3%
Student Housing	15	1,799	10%	1,653	10%	4,363	21%	4,058	22%
Medical Office	11	—	—%	—	—%	—	—%	—	—%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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			
Calgary	Student Housing	1	348	243	486	340	Apartment	\$1,573.92	
London	Student Housing	4	327	286	955	797			
Montreal	Student Housing	1	100	100	440	440			
Quebec City	Student Housing	1	170	170	289	289	Student Residences	\$808.72	
Waterloo	Student Housing	7	372	372	1,711	1,711			
Total		15	1,799	1,653	4,363	4,058	Total	20,457	

Rent Controlled vs Non Rent Controlled ¹ Properties									
	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Rent Controlled	63	6,619	37%	6,379	40%	7,045	34%	6,805	37%
Non Rent Controlled	85	11,274	63%	9,692	60%	13,412	66%	11,671	63%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	100%

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

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Summary Information About The Properties

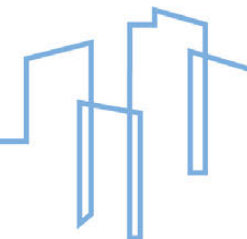


Property Summary By Affordability Type									
Property Type	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Mid-Tier	50	4,883	27%	4,802	30%	4,883	24%	4,802	26%
Luxury	72	11,211	63%	9,616	60%	11,211	55%	9,616	52%
Apartment Subtotal	122	16,094	90%	14,418	90%	16,094	79%	14,418	78%
Student Housing									
Mid-Tier	2	233	1%	233	1%	611	3%	611	3%
Luxury	13	1,566	9%	1,420	9%	3,752	18%	3,447	19%
Student Housing Subtotal	15	1,799	10%	1,653	10%	4,363	21%	4,058	22%
Medical Office									
Other	11	—	—	—	—	—	—	—	—
Medical Office Subtotal	11	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,116	29%	5,035	31%	5,494	27%	5,413	29%
Luxury	85	12,777	71%	11,036	69%	14,963	73%	13,063	71%
Other	11	—	—%	—	—%	—	—%	—	—%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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	27	5,269	29%	4,220	26%	5,526	27%	4,436	24%
2010-2019	62	7,700	43%	6,975	43%	8,584	42%	7,859	43%
2000-2009	6	588	3%	547	3%	1,422	7%	1,264	7%
1990-1999	2	56	—%	56	—%	219	1%	219	1%
1980-1989	15	1,188	7%	1,188	7%	1,274	6%	1,274	7%
1970-1979	14	1,232	7%	1,232	8%	1,572	8%	1,572	9%
1960-1969	15	1,215	7%	1,208	8%	1,215	6%	1,208	7%
1950-1959	6	645	4%	645	4%	645	3%	645	3%
Pre 1950	1	—	—%	—	—%	—	—%	—	—%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	100%

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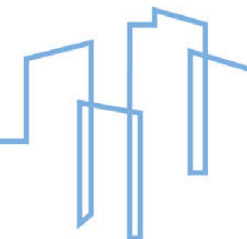
Summary Information About The Properties



Property Type	Property Summary By Affordability Type								
	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Apartment									
Townhouses	3	79	—%	79	—%	79	—%	79	—%
Garden Style	25	2,597	15%	2,529	16%	2,597	13%	2,529	14%
Low-Rise	1	270	2%	122	1%	270	1%	122	1%
Mid-Rise	60	6,931	39%	6,060	38%	6,931	34%	6,060	33%
High-Rise	33	6,217	35%	5,628	35%	6,217	30%	5,628	30%
Apartment Subtotal	122	16,094	90%	14,418	90%	16,094	79%	14,418	78%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	3%
High-Rise	11	1,537	9%	1,398	9%	3,638	18%	3,367	18%
Student Housing Subtotal	15	1,799	10%	1,653	10%	4,363	21%	4,058	22%
Medical Office									
Garden Style	1	—	—%	—	—%	—	—%	—	—%
Low-Rise	9	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	11	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	2%	276	1%
Garden Style	26	2,597	15%	2,529	16%	2,597	13%	2,529	14%
Low-Rise	10	270	2%	122	1%	270	1%	122	1%
Mid-Rise	63	7,142	40%	6,271	39%	7,425	36%	6,554	35%
High-Rise	44	7,754	43%	7,026	44%	9,855	48%	8,995	49%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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	44	4,105	23%	3,662	23%	4,285	21%	3,815	21%
Masonry and Wood	1	270	2%	122	1%	270	1%	122	1%
Steel and Wood	2	814	5%	407	3%	814	4%	407	2%
Steel and Concrete	1	—	—%	—	—%	—	—%	—	—%
Steel	3	—	—%	—	—%	—	—%	—	—%
Concrete	95	12,190	68%	11,367	71%	14,574	71%	13,619	74%
Concrete and Wood	2	514	3%	514	3%	514	3%	514	3%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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	13%	2,274	14%	2,529	12%	2,427	13%
Elevated	121	15,544	87%	13,797	86%	17,928	88%	16,049	87%
Total	148	17,893	100%	16,071	100%	20,457	100%	18,476	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)



Kempenfelt 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)



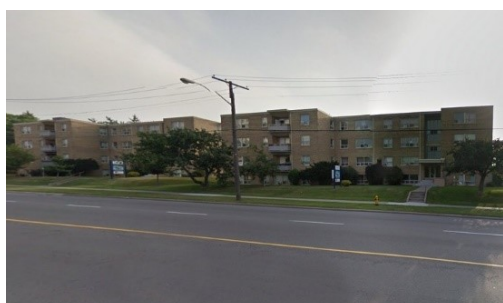
1631 Victoria Park Avenue

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)

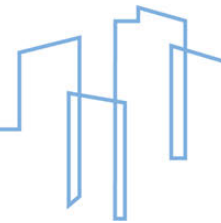


1731 - 1739 Victoria Park Avenue

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



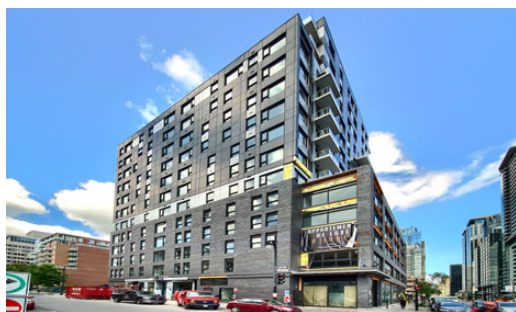
Antrim Apartments

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 René-Lévesque 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: Québec 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)



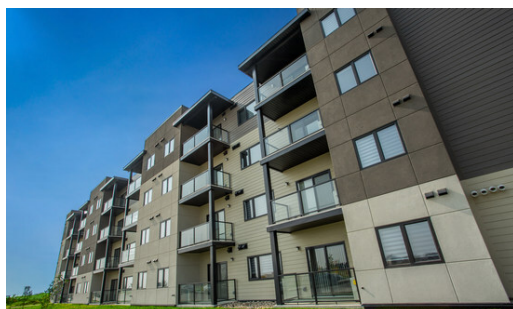
Windermere Village

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)



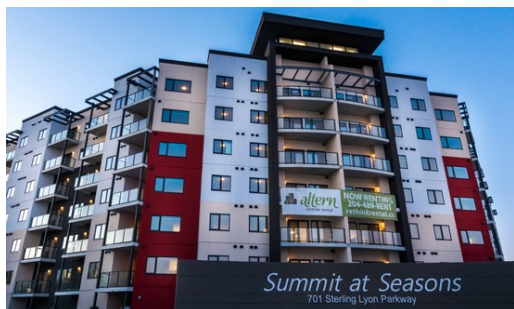
Madison Ridge

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 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*

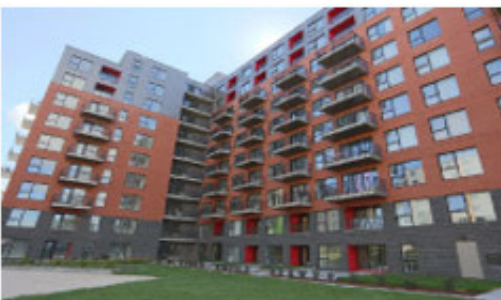
Location: Edmonton, AB
Address: 5207 4 Ave SW
Type of Building: Apartment (elevator)
Number of Suites: 149
(39 one-bdrm, 96 two-bdrm and 14 three-bdrm)

*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



Axcès 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-Cité Sainte-Thérèse

Location: Sainte-Thérèse, 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)



Axcès Sainte-Thérèse I

Location: Sainte-Thérèse, 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)



Axcès Sainte-Thérèse II

Location: Sainte-Thérèse, 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)

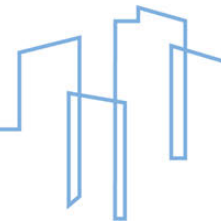


Viva-Cité Lachenaie I

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-Cité 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 Axcès 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-Cité 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-Cité 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-Cité 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-Cité 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-Cité 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)



Axcès 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)



Axcès 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-Cité Saint-Hubert

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

LIST OF PROPERTIES

Apartments



Viva-Cité 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)



Axcès 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)



Axcès 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-Cité 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-Cité 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-Cité 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-Cité 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-Cité 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)



Axcès 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-Cité 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-Cité 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)



Axcès Trigone Châteauguay

Location: Châteauguay, 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-Cité Châteauguay

Location: Châteauguay, 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-Cité Châteauguay II

Location: Châteauguay, 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, 430, 440, 450, 460 & 500 Rue de l'Atmosphère
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

Student Residences



LA MARQ au 515

Location: Montréal (Québec)
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)



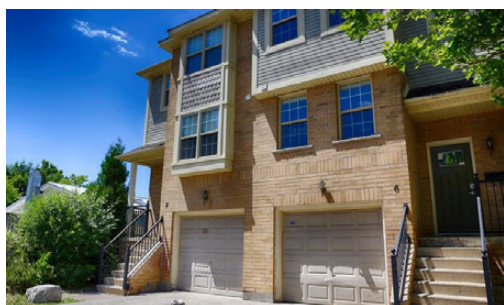
75 Ann Street*

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)



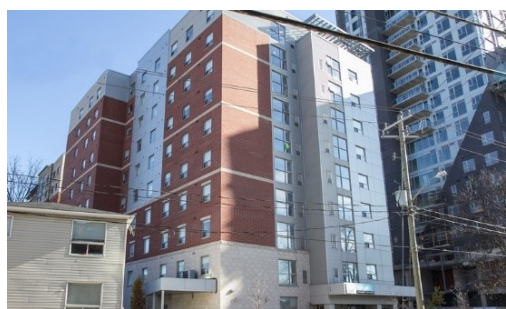
18 James Street

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)



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)

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.

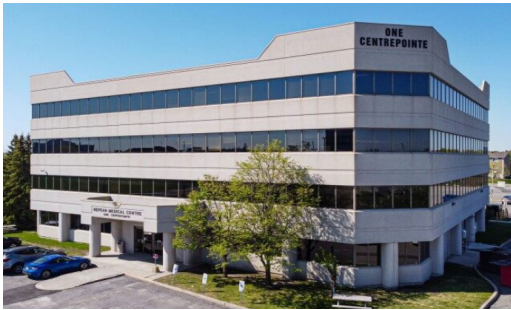


Phenix Professional Building*

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 Centrepointe 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.



Belleville Medical Arts Building*

Location: Belleville, ON

Address: 210 Dundas Street East

Type of Building: Medical Office

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

LIST OF PROPERTIES

Medical Offices



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.



Glenwood Health Centre - North*

Location: Edmonton, Alberta

Address: 16028 100A Avenue NW

16114 100A Avenue NW

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, participating loan interests, and equity accounted investments in the REIT.

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By Participation									
Mortgage Investments	\$	129,016	22	49%	12.23%	\$	272,883	22	63%
Participating Loan Interests	\$	33,540	6	13%	14.82%	\$	32,350	6	7%
Equity Accounted Investments	\$	101,011	11	38%	—%	\$	130,836	11	30%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Rank									
1st	\$	96,825	17	37%	11.77%	\$	204,733	17	47%
2nd	\$	39,447	9	15%	12.19%	\$	74,116	9	17%
3rd	\$	26,284	2	10%	17.11%	\$	26,384	2	6%
Equity Accounted Investments	\$	101,011	11	38%	0.00%	\$	130,836	11	30%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Loan Type									
Commercial/Industrial	\$	29,193	5	11%	11.02%	\$	35,304	5	8%
Residential	\$	234,374	34	89%	12.86%	\$	400,765	34	92%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Province/State									
Canada									
AB	\$	55,065	11	21%	10.21%	\$	141,667	11	32%
BC	\$	65,984	7	25%	12.00%	\$	96,110	7	22%
ON	\$	124,824	16	47%	14.46%	\$	180,438	16	42%
QC	\$	12,846	4	5%	10.75%	\$	13,733	4	3%
SK	\$	4,849	1	2%	0.00%	\$	4,121	1	1%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%

APPENDIX B

Management Summary Information of the Lending Portfolio



Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By City									
Greater Toronto Area									
Ajax	\$	2,530	1	0.96%	14.25%	\$	2,530	1	0.58%
Etobicoke	\$	16,337	1	6.20%	19.00%	\$	16,437	1	3.77%
Markham	\$	19,375	1	7.35%	0.00%	\$	25,000	1	5.73%
Scarborough	\$	25,099	2	9.52%	10.00%	\$	19,108	2	4.38%
Toronto	\$	4,648	2	1.76%	13.25%	\$	10,200	2	2.34%
Subtotal (A)	\$	67,988	7	25.80%	15.67%	\$	73,275	7	16.80%
Greater Vancouver Area									
Delta	\$	4	—	0.00%	—%	\$	—	—	—%
Vancouver	\$	4,850	1	1.84%	9.60%	\$	14,750	1	3.38%
Surrey	\$	34,532	2	13.10%	12.25%	\$	39,727	2	9.11%
Subtotal (B)	\$	39,386	3	14.94%	11.79%	\$	54,477	3	12.49%
Vancouver Island									
Victoria	\$	1,873	—	0.71%	—%	\$	—	—	—%
Subtotal (C)	\$	1,873	—	0.71%	—%	\$	—	—	—%
Guelph-Waterloo Area									
Waterloo	\$	6,416	2	2.43%	10.00%	\$	6,416	2	1.47%
Subtotal (D)	\$	6,416	2	2.43%	10.00%	\$	6,416	2	1.47%

APPENDIX B

Management Summary Information of the Lending Portfolio



Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By City (cont'd)									
Other Canadian Cities									
Barrie	\$	3,030	1	1.15%	10.00%	\$	3,030	1	0.69%
Calgary	\$	36,588	6	13.88%	9.89%	\$	81,544	6	18.71%
Darlington	\$	10,116	1	3.84%	13.75%	\$	16,000	1	3.67%
Edmonton	\$	17,779	4	6.74%	10.44%	\$	58,937	4	13.52%
Gatineau	\$	9,948	1	3.77%	14.00%	\$	9,948	1	2.28%
Kanata	\$	8,841	2	3.35%	16.00%	\$	40,120	2	9.20%
Kelowna	\$	24,725	4	9.38%	12.28%	\$	41,633	4	9.55%
Lachenaie	\$	2,797	1	1.02%	0.00%	\$	2,797	1	0.64%
Longueuil	\$	5,703	2	2.16%	10.75%	\$	6,003	2	1.38%
Minett	\$	12,766	1	4.84%	14.00%	\$	26,500	1	6.08%
Regina	\$	4,849	1	1.84%	0.00%	\$	4,121	1	0.94%
St. Albert	\$	695	1	0.26%	9.00%	\$	1,185	1	0.27%
Sainte-Julie	\$	4,347	1	1.65%	10.75%	\$	4,933	1	1.13%
Winnipeg	\$	5,720	1	2.17%	0.00%	\$	5,150	1	1.18%
Subtotal (E)	\$	147,904	27	56.05%	12.01%	\$	301,901	27	69.24%
Grand Total (SUM A to E)	\$	263,567	39	100%	12.74%	\$	436,069	39	100.00%
By Purchase Options									
With	\$	48,411	8	18.00%	13.35%	\$	77,070	8	18.00%
Without	\$	114,145	20	44.00%	12.48%	\$	228,163	20	52.00%
Equity Accounted Investments	\$	101,011	11	38.00%	0.00%	\$	130,836	11	30.00%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Development Stage									
Construction	\$	161,867	24	61.00%	11.49%	\$	313,012	24	72.00%
Pre-Construction	\$	57,818	4	22.00%	14.72%	\$	57,918	4	13.00%
Term	\$	43,882	11	17.00%	11.95%	\$	65,139	11	15.00%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Underlying Security									
Multi Family Apartments	\$	85,068	16	32.00%	12.81%	\$	189,627	16	42.00%
Land	\$	57,986	4	22.00%	14.67%	\$	63,970	4	15.00%
Low-Rise Residential	\$	44,464	10	17.00%	11.32%	\$	63,379	10	15.00%
Industrial	\$	2,534	1	1.00%	14.25%	\$	2,530	1	1.00%
High-Rise Condominium	\$	46,856	4	18.00%	10.36%	\$	83,789	4	19.00%
Commercial	\$	26,659	4	10.00%	9.90%	\$	32,774	4	8.00%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%

APPENDIX B

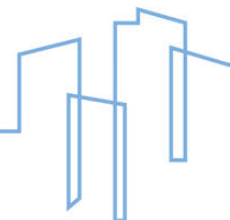
Management Summary Information of the Lending Portfolio



Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By Investment Size									
\$1m or less	\$	1,450	2	1.00%	9.59%	\$	2,193	2	1.00%
> \$1m - \$3m	\$	24,721	10	9.00%	11.39%	\$	68,561	10	16.00%
> \$3m - \$5m	\$	48,461	11	18.00%	11.05%	\$	104,390	11	24.00%
> \$5m - \$10m	\$	59,109	8	22.00%	12.03%	\$	104,752	8	23.00%
> \$10m - \$15m	\$	55,716	4	21.00%	13.89%	\$	74,539	4	17.00%
> \$15m	\$	74,110	4	29.00%	15.05%	\$	81,634	4	19.00%
Total	\$	263,567	39	100%	12.74%	\$	436,069	39	100%
By Maturity (excl. Equity & FV Adj.)									
2023	\$	96,915	14	60.00%	13.46%	\$	120,328	14	40.00%
2024	\$	48,251	11	30.00%	11.48%	\$	86,656	11	28.00%
2025	\$	15,614	3	10.00%	12.23%	\$	98,249	3	32.00%
Total	\$	160,780	28	100%	12.74%	\$	305,233	28	100%
By Interest/Pref Rate (excl. Equity & FV Adj.)									
> 8.5% - 9.0%	\$	695	1	0.00%	9.00%	\$	1,185	1	0.00%
> 9.0% - 9.5%	\$	1,468	1	1.00%	9.25%	\$	31,169	1	10.00%
> 9.5% - 10.0%	\$	33,087	9	21.00%	9.94%	\$	47,282	9	15.00%
> 10.0% - 10.5%	\$	8,092	2	5.00%	10.50%	\$	29,325	2	10.00%
> 10.5% - 11.0%	\$	19,377	4	12.00%	10.75%	\$	47,936	4	16.00%
> 11.5% - 12.0%	\$	5,107	1	3.00%	11.75%	\$	5,107	1	2.00%
> 12.0% - 12.5%	\$	23,237	1	14.00%	12.25%	\$	23,237	1	8.00%
> 13.0% - 13.5%	\$	4,804	2	3.00%	13.25%	\$	10,200	2	3.00%
> 13.5% - 14.0%	\$	41,127	4	26.00%	13.94%	\$	60,745	4	20.00%
> 14.0% - 14.5%	\$	2,530	1	2.00%	14.25%	\$	2,530	1	1.00%
> 15.0%	\$	21,256	2	13.00%	18.32%	\$	46,517	2	15.00%
Total	\$	160,780	28	100%	12.74%	\$	305,233	28	100%
By Committed LTV - Mortgage Investments									
50% or less	\$	32,085	4	25.00%	12.24%	\$	32,527	4	12.00%
> 50% - 60%	\$	22,714	2	18.00%	14.00%	\$	36,448	2	13.00%
> 60% - 70%	\$	22,459	4	17.00%	11.39%	\$	32,359	4	12.00%
> 80% - 90%	\$	49,713	11	38.00%	11.76%	\$	164,549	11	60.00%
> 90%	\$	2,045	1	2.00%	13.25%	\$	7,000	1	3.00%
Total	\$	129,016	22	100%	12.23%	\$	272,883	22	100%
By Payment Method - Mortgage Investments									
Interest Accrue	\$	42,530	10	29.00%	12.04%	\$	77,783	10	29.00%
Pre Authorized Payment	\$	86,486	12	71.00%	12.33%	\$	195,100	12	71.00%
Total	\$	129,016	22	100%	12.23%	\$	272,883	22	100%
Estimated Built Out Value of Purchase Options									
		Undiluted			Diluted				
Mortgage Investments	\$	86,946	3	8.00%		\$	21	3	0.00%
Participating Loan Interests	\$	181,808	5	16.00%		\$	181,808	5	26.00%
Equity Accounted Investments	\$	880,332	11	76.00%		\$	521,910	11	74.00%
Total	\$	1,149,086	19	100%		\$	703,739	19	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, Alberta	33	—	50%	2023
ME Condo PH 2 & 3	Scarborough, Ontario	443	6,148	72%	2024
Acre 21 Regina	Regina, SK	126	—	50%	2023
Pandora Phase 2	Victoria, BC	37	1,000	75%	2024
Escape Nature IV	Vieux-Longueuil, Quebec	78	—	50%	2024
Ste Julie	Sainte-Julie, Québec	214	—	50%	2024
Kanata (Huntmar Road)	Kanata, Ontario	420	—	67%	2024
350 Doyle	Kelowna, BC	299	38,243	75%	2025
400 Albert St (Main & Main)	Ottawa, ON	559	29,557	50%	2027
Trinity Hill	Calgary, AB	540	25,000	50%	2025
Winnipeg Westport	Winnipeg, MB	169	—	50%	2024
Knox Village Phase 1, 2 and 3	Kelowna, BC	238	—	100%	2024
Trigone JV Lachenaie Phase 1	Lachenaie, BC	161	—	50%	2025
9525 King George Blvd (Innovation Village)	Surrey, BC	396	—	75%	2027
9526 King George Blvd - Medical Office & Retail	Surrey, BC	—	68,327	75%	2027
Icon Trinity	Calgary, AB	687	—	50%	TBD
Deveraux Arbour Lake	Calgary, AB	308	—	50%	2025
TOTAL		4,708	168,275		

APPENDIX D

Properties Under Contract



The following discloses the properties that are currently under contract and shows the location, the number of units, Centurion's ownership interest, and the year of the estimated closing date.

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership %	Estimated Year of Closing
St. Therese Phase III ⁽¹⁾	St. Therese, QC	84	—	100%	2023
Nox Phase I ⁽²⁾	Gatineau, QC	277	—	100%	2023
Urbania Haus ⁽³⁾	Laval, QC	240	—	100%	2023
Ryerson University Partnership ⁽⁴⁾	Toronto, ON	332	—	100% (Headlease)	2023
Knox Village Forward Sale	Kelowna, BC	238	—	100%	2023/2024
TOTAL		1,171	—		

⁽¹⁾ The Trust completed the acquisition of this property on January 25, 2023.

⁽²⁾ The Trust completed the acquisition of this property on January 31, 2023.

⁽³⁾ The Trust completed the acquisition of this property on February 2, 2023.

⁽⁴⁾ The Trust completed the acquisition of this property on February 9, 2023.

Risks and Uncertainties



There are certain risk factors inherent in an investment in the REIT Units and in the activities of Centurion Apartment REIT, including the following, which Subscribers should carefully consider before subscribing for the REIT Units.

Risks Related to the Novel Coronavirus Disease (COVID-19)

There has been and continues to be a global pandemic related to an outbreak of the novel coronavirus disease (COVID-19). This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in global economic activity, resulting in, among other things, a general decline in equity prices and lower interest rates. These circumstances are likely to have an adverse effect on levels of employment, which may adversely impact the ability of tenants, borrowers and other counterparties to make timely payments on their rents, mortgages and other loans. An increase in delinquent payments by tenants, borrowers and other counterparties may negatively affect the Trust's financial position. While governments are closely monitoring the rapidly evolving situation, no assurance can be made regarding the policies that may be adopted by the Bank of Canada, the Canadian federal, provincial or municipal governments, their agencies, the United States government or any other foreign or sub-national government to address the effects of COVID-19 or any resulting market volatility. Following multiple interest rate cuts by the Bank of Canada in March 2020, which were announced in an attempt to curb the economic effects of COVID-19, it is possible that the Bank of Canada may make further interest rate cuts or that it may in the future resume interest rate increases. Any such increases or decreases may occur at a faster rate than expected. To the extent that interest rates increase as a result of the Bank of Canada's actions or otherwise, the availability of refinancing alternatives for credit facilities, mortgages and other loans may be reduced. No assurance can be made regarding such matters or their effect on real estate markets generally and on the value and performance of mortgage loans. The Trust actively monitors regulatory developments and will adjust to any regulatory changes that may arise as a result of the COVID19 outbreak.

The COVID-19 outbreak may lead to disruptions of the Trust's normal business activity and a sustained outbreak may have a negative impact on the Trust and its financial performance. The Trust has business continuity policies in place and is developing additional strategies to address potential disruptions in its operations. However, no assurance can be made that such strategies will successfully mitigate the adverse impacts related to the COVID-19 outbreak. A prolonged outbreak of COVID-19 could adversely impact the health of the Trust's employees, borrowers, counterparties and other stakeholders.

The full extent of the duration and impact that COVID-19, including any regulatory responses to the outbreak, will have on the Canadian, United States and global economies and the Trust's business is highly uncertain and difficult to predict at this time.

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

Risks and Uncertainties



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 REIT Management 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 REIT Management 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 REIT Management 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.

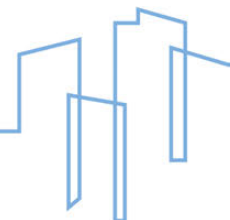
When a Mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis, or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the loan, the Mortgage Servicer 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 REIT's 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 Apartment 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.

Risks and Uncertainties



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.

APPENDIX E

Risks and Uncertainties



General Economic 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.

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 REIT Management will rely upon and/or determine whether an update is necessary.

APPENDIX E

Risks and Uncertainties



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.

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.

Risks and Uncertainties



The Asset Manager, the Mortgage Manager, and the Mortgage Servicer (collectively, the “Service Providers”) are not owned by Centurion Apartment REIT but are related by common management and personnel to Centurion Apartment REIT. This could create conflicts of interest between the Asset Manager, the Mortgage Manager and the Mortgage Servicer and Centurion Apartment REIT.

The Service Providers’ services are not exclusive to the Trust, as each Service Provider provides services to several other clients. In particular, each Service Provider also provides similar services to CFIT, an investment trust with overlapping investment objectives to those of the REIT. Centurion Apartment REIT and CFIT operate independently from one another and have separate boards of trustees, with Gregory Romundt and Stephen Stewart serving as trustees for both Centurion Apartment REIT and CFIT.

Additionally, the Warehouse Agreement among the Trust, Centurion Apartment REIT and the Asset Manager 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 and his family beneficially own 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

While Centurion Apartment REIT and CFIT are not naturally competing for the same investments as their primary investment portfolios will generally have different time horizons, there may be instances in which CFIT and Centurion Apartment REIT both have an interest in the same investment opportunity. For example, CFIT may invest in long-term real-estate properties and Centurion Apartment REIT may from time to time invest in Mortgage Assets. In the event that CFIT and Centurion Apartment REIT are both 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 between CFIT and Centurion Apartment REIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such investment opportunity.

APPENDIX E

Risks and Uncertainties



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.

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 than 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, in 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.

APPENDIX E

Risks and Uncertainties



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

Risks and Uncertainties



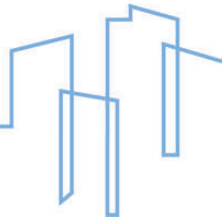
of Trustees. Accordingly, in the event that the REIT experiences a large number of redemptions, the REIT may not be able to satisfy all of the redemption requests. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or 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 F

Audited Consolidated Financial Statements





CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Consolidated Financial Statements
For Year Ended December 31, 2022

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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, 2022
- 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 significant accounting policies

(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, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the international Accounting Standards Board (IASB).

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 2022 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 "2022 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 International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), 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.



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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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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

April 11, 2023

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 WITH COMPARATIVE INFORMATION AS AT DECEMBER 31, 2021
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note	December 31, 2022	December 31, 2021
Assets			
Investment properties	4	\$ 5,106,772	\$ 3,110,516
Equity accounted investments	5	311,312	341,428
Participating loan interests	7	37,387	110,972
Mortgage investments	6	120,599	143,887
Receivable and other assets	8	104,532	110,497
Restricted cash	9	3,511	10,395
Cash and cash equivalents		37,334	245,611
Total Assets		\$ 5,721,447	\$ 4,073,306
Liabilities			
Mortgages payable and credit facilities	10	\$ 2,612,857	\$ 1,578,261
Current income tax liabilities	20	9,326	5,264
Deferred income tax liabilities	20	13,391	19,121
Accounts payable and other liabilities	11	44,282	34,454
Unit subscriptions held in trust	9	3,511	10,395
Total Liabilities excluding net assets attributable to Unitholders		2,683,367	1,647,495
Net assets attributable to Unitholders		\$ 3,038,080	\$ 2,425,811
Represented by:			
Net assets attributable to unitholders of the Trust		\$ 3,034,346	\$ 2,422,254
Net assets attributable to non-controlling interests		\$ 3,734	\$ 3,557

Commitments and contingencies (Notes 5, 6, 7, 9, 12, 17 and 18)

Subsequent events (Note 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	2022	2021
Revenue from investment properties	13	\$ 248,158	\$ 154,983
Property operating costs		(88,117)	(57,171)
Net rental income		160,041	97,812
Interest income, net of interest expense from syndicated investment liabilities	6	19,011	31,802
Recovery of (allowance for) expected credit losses	6	(682)	1,102
Income from operations		178,370	130,716
Net fair value gains	4	217,019	124,727
Fair value gains and income from equity accounted investments	5	13,244	71,433
Finance costs	14	(70,306)	(37,697)
Other income and expenses	15	(5,875)	4,970
General and administrative expenses	16	(35,695)	(29,075)
Foreign currency gain (loss)		1,171	(1,239)
Income before taxes		297,928	263,835
Current and deferred income tax expense	20	(1,487)	(16,810)
Net Income and Comprehensive Income		\$ 296,441	\$ 247,025
Attributable to:			
Unitholders of the Trust		\$ 295,881	\$ 245,793
Non-controlling interest		\$ 560	\$ 1,232

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, 2022	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	\$ 2,422,254	\$ 3,557	\$ 2,425,811
Net Income and Comprehensive Income	295,881	560	296,441
Redeemable unit transactions			
Units issued (net of issuance costs)	612,218	—	612,218
Reinvestments of distributions by Unitholders	77,711	—	77,711
Redemption of Units	(235,492)	—	(235,492)
Distributions to Unitholders	(138,226)	(383)	(138,609)
Net increase from Unit transactions	316,211	(383)	315,828
Net increase in net assets attributable to Unitholders	612,092	177	612,269
Net assets attributable to Unitholders at end of the year	\$ 3,034,346	\$ 3,734	\$ 3,038,080
For the year ended December 31, 2021	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	\$ 1,835,170	\$ 234,307	\$ 2,069,477
Net Income and Comprehensive Income	245,793	1,232	247,025
Redeemable unitholder transactions			
Units issued (net of issuance costs)	450,897	2,325	453,222
Units issued for non-controlling Interest	131,562	(131,562)	—
Reinvestments of distributions by Unitholders	57,361	3,138	60,499
Redemption of Units	(194,727)	(101,919)	(296,646)
Distributions to Unitholders	(103,802)	(3,964)	(107,766)
Net increase from Unitholder transactions	341,291	(231,982)	109,309
Net increase in net assets attributable to Unitholders	587,084	(230,750)	356,334
Net assets attributable to Unitholders at end of the year	\$ 2,422,254	\$ 3,557	\$ 2,425,811

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 December 31,	Note	2022	2021
Operating activities			
Net income		\$ 296,441	\$ 247,025
Adjustments for:			
Interest income, net of interest expense from syndicated mortgage liabilities	6	(19,011)	(31,802)
Interest received, net of interest paid on syndication	6	33,149	25,654
Recovery (allowance) of expected credit losses	6	683	(1,102)
Net fair value gains	4	(217,019)	(124,727)
Fair value gains and income from equity accounted investments	5	(13,244)	(71,433)
Finance costs	14	70,306	37,697
Amortization of property and equipment	16	867	922
Unrealized foreign exchange (gains) losses	5	(7,279)	1,239
Current and deferred income tax expense	20	1,487	16,810
Changes in non-cash operating account balances		(3,476)	(10,902)
Net cash from operating activities		142,904	89,381
Financing activities			
Units issued		485,597	452,349
Unit issue costs		(3,783)	(3,195)
Cash distributions to Unitholders		(58,846)	(47,267)
Redemption of Units		(235,492)	(261,431)
Capitalized financing fees		(17,115)	(16,411)
Mortgage advances and refinancing	24	375,859	436,055
Mortgage and Loan repayments and discharges	24	(253,265)	(120,597)
Credit facility advances (repayments)	24	80,000	(1,275)
Finance costs paid		(63,463)	(34,624)
Net cash from financing activities		309,492	403,604
Investing activities			
Investment property acquisitions	4	(658,181)	(327,941)
Investment property acquisition costs	4	(66,528)	(27,649)
Investment property improvements	4	(61,109)	(61,384)
Investment property acquisition deposits	8	(6,000)	(19,600)
Additions of property and equipment	8	(32)	(631)
Participating loan interests funded	7	(6,766)	(14,307)
Participating loan interests repaid	7	59,762	20,001
Equity accounted investment funded	5	(96,676)	(147,154)
Equity accounted investment distributions	5	147,315	74,080
Mortgage investments principal repaid, net of syndication	6	131,499	163,059
Mortgage investments principal funded, net of syndication	6	(103,957)	(47,377)
Net cash used in investing activities		(660,673)	(388,903)
Net (decrease) increase in cash		(208,277)	104,082
Cash, beginning of year		245,611	141,529
Cash, end of year		\$ 37,334	\$ 245,611

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

These consolidated financial statements for the year ended December 31, 2022, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been approved for issue by the Board of Trustees on April 11, 2023.

The consolidated financial statements have been prepared considering the impact of the ongoing COVID-19 pandemic on local, national, and worldwide economies. Canadian and global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The Trust has considered the negative economic outlook and cash flow difficulties that may be experienced as a result of this virus, on its suppliers and lenders. Despite the impact of the ongoing COVID-19 pandemic, the Trust has used the best information available as at December 31, 2022, in determining its estimates and the assumptions that affect the carrying amounts of assets and liabilities, and earnings for the year. Actual results could differ from those estimates.

b) Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for investment properties, real estate 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) Critical Accounting Estimates, Assumptions 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 year 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, assumptions, 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.

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.

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 included in the following notes:

- Note 4: Investment properties
- Note 5: Equity accounted investments
- Note 7: Participating loan interests
- Note 15: Other income and expenses
- Note 21: Fair value measurement disclosures
- Note 23: Financial Instruments

Measurement of Expected Credit Loss (“ECL”)

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 and an allowance of lifetime losses on investments that have experienced a significant increase in credit risk since origination.

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
- 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 by considering reasonable and supportable information that is not already incorporated in the quantitative modelling process. Changes in these inputs, assumptions, models, and judgments directly impact the measurement of ECLs.

3. Significant 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. 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. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques.

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 year 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 year 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	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. 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.

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.

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 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.

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 and regional offices 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.

Rental income is accounted for 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 year. 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 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 year 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 year, 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) Changes in Accounting Policies

The accounting policies used in the preparation of these consolidated financial statements are consistent with those of the prior year.

q) Future Accounting Policy Changes

Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2 - Making Materiality Judgements

In February 2021, the IASB issued amendments to clarify the concept of materiality and help provide useful accounting policy disclosures to the users. These amendments include:

- requiring companies to disclose their material accounting policies instead of their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material.

The amendments are effective January 1, 2023, with early adoption permitted. The amendments are to be applied retrospectively. Management is currently assessing the impact of this amendment.

Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors

In February 2021, the IASB issued amendments to clarify the distinction between changes in accounting policies and changes to accounting estimates. The amendments clarify that accounting estimates are subject to measurement uncertainty and its relationship to an entity's accounting policy.

The amendments are effective January 1, 2023, with early adoption permitted. The amendments are to be applied retrospectively. Management is currently assessing the impact of this amendment.

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 investment properties consist of the following:

	December 31, 2022	December 31, 2021
Balance, beginning of year	\$ 3,110,516	\$ 2,445,550
Property acquisitions	1,653,916	380,637
Property acquisitions Right-Of-Use	—	60,061
Increase in property valuation	343,809	221,430
Other adjustments	(1,469)	2,838
Balance, end of year⁽¹⁾	\$ 5,106,772	\$ 3,110,516

⁽¹⁾ Included in the ending balance amount is the right-of-use asset with a fair value of \$72,687 (December 31, 2021 - \$64,669).

	Note	December 31, 2022	December 31, 2021
Increase in property valuation		\$ 343,809	\$ 221,430
Less: Acquisition costs		(66,528)	(27,649)
Less: Property improvements		(61,109)	(61,384)
Less: Other adjustments		2,361	(82)
Fair value adjustment on investment properties		218,533	132,315
Fair value adjustments on participating loan interests	7	(1,514)	(7,588)
Total fair value gains, net		\$ 217,019	\$ 124,727

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. Consideration of recent prices of similar properties within similar market areas;
2. The direct capitalization method, which 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.

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 capitalization rates or a range of 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, 2022, 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 3.13% to 5.50% at December 31, 2022 (December 31, 2021 – 3.00% to 5.38%) with a weighted average capitalization rate across the total portfolio of 4.06% (December 31, 2021 – 4.08%).

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
(0.75)%	3.31%	\$ 6,263,511	\$ 1,156,739	22.7%
(0.50)%	3.56%	5,823,794	717,022	14.0%
(0.25)%	3.81%	5,441,765	334,993	6.6%
—	4.06%	5,106,772	—	—
0.25%	4.31%	4,810,631	(296,141)	5.8%
0.50%	4.56%	4,546,954	(559,818)	11.0%
0.75%	4.81%	4,310,680	(796,092)	15.6%

Acquisitions

During the year ended December 31, 2022, 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	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
January 18, 2022	— ⁽¹⁾	50%	\$ 17,500	11,375	6.95%	February 1, 2023
February 4, 2022	233	100%	\$ 82,543	61,260	2.50%	September 1, 2032
April 25, 2022	— ⁽¹⁾	100%	6,100	3,940	4.20%	April 25, 2024
April 26, 2022	3,677	100%	965,000	603,789	1.65% - 6.95%	August 1, 2023 - June 1, 2033
April 28, 2022	345	100%	115,000	81,629	1.96% - 2.92%	May 1, 2023 - June 1, 2025
May 13, 2022	289	100%	50,816	—	—%	—
August 31, 2022	145	100%	67,500	33,754	3.54%	August 1, 2025
October 12, 2022	276	100%	207,000	102,044	3.19%	December 1, 2029
December 8, 2022	104	100%	44,000	—	—%	—
December 21, 2022	281	100%	98,457	57,479	3.68%	September 1, 2032
			\$ 1,653,916	\$ 955,270		

⁽¹⁾ The Trust acquired the investment property prior to rental units being operational.

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During the year ended December 31, 2021, 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	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
January 27, 2021	94	100%	\$ 34,000	21,573 ⁽⁵⁾	3.70%	April 1, 2022
February 18, 2021	119	100%	40,000	31,209	2.43%	March 1, 2031
March 26, 2021	117	100%	33,000	22,665	2.38%	March 1, 2031
March 26, 2021	41	100%	15,000	7,918	2.78% ⁽¹⁾	June 1, 2023
March 26, 2021	171	100%	44,000	30,573	2.38%	March 1, 2031
April 30, 2021	114	100%	38,000	24,500 ⁽⁵⁾	3.70%	April 1, 2022
May 3, 2021	63	100%	20,000	13,957	3.39%	December 1, 2028
May 3, 2021	72	100%	22,000	20,000	1.62%	June 1, 2029
June 14, 2021 ⁽²⁾	9	25%	772	—	—%	
September 1, 2021 ⁽³⁾	185	100%	23,340	8,974	4.20%	April 1, 2022
September 29, 2021	482	100%	60,061	44,425	3.05%	January 1, 2032
October 7, 2021	143	100%	38,700	28,544 ⁽⁵⁾	3.70%	July 1, 2022
October 15, 2021 ⁽⁴⁾	199	50%	49,650	36,476	2.28%	November 1, 2031
December 8, 2021	205	100%	22,175	16,600	3.17%	December 1, 2026
			\$ 440,698	\$ 307,414		

⁽¹⁾ Upon acquisition of the property the Trust assumed a first mortgage of \$6,026 with an interest rate of 2.78% and a second mortgage of \$1,893 and an interest rate of 6.00%

⁽²⁾ In addition to \$772, the Trust discharged a Participating Investment loan in the amount of \$1,938 for the acquisition of the property.

⁽³⁾ Represents the additional 50% interest acquired with the property.

⁽⁴⁾ The Trust transferred the 50% interest from Equity Accounted Investments to Investment Properties.

⁽⁵⁾ Represents the Bridge Loan financings obtained by the Trust.

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, 2022	December 31, 2021
75 Ann & 1 Beaufort Co-ownership	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	50%	—%

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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, 2022		December 31, 2021	
Non-current assets	\$	350,155	\$	290,669
Current assets		15,378		17,493
Total assets	\$	365,533	\$	308,162
Non-current liabilities	\$	185,481	\$	185,454
Current liabilities		3,354		8,603
Total liabilities	\$	188,835	\$	194,057
Revenues	\$	20,204	\$	15,936
Expenses		(13,327)		(9,801)
Fair value adjustment on investment properties		22,797		18,088
Net income	\$	29,674	\$	24,223

Dispositions

The Trust did not make any investment property dispositions during the year ended December 31, 2022 and the year ended December 31, 2021.

5. Equity Accounted Investments

Investment properties held within equity accounted investments mainly consist of income producing assets that are measured at fair value as at the consolidated statement of financial position dates. Any changes in the fair value are included in the consolidated statement of net income and comprehensive income. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques. The techniques used comprise the capitalized net operating income method less cost to complete and include estimating, among other things, future stabilized net operating income, capitalization rates and other future cash flows applicable to investment properties. Fair values for investment properties are classified as Level 3 in the fair value hierarchy.

The following table details the principal activities of the Canadian ("CDN") and United States ("USA") entities in which the Trust owns an ownership interest:

Principal Activity	December 31, 2022		December 31, 2021	
	Number of Entities	Equity Balance	Number of Entities	Equity Balance
CDN Development	12	101,011	8	51,866
CDN Income Producing	9	149,108	7	183,148
USA Development	—	—	1	930
USA Income Producing	4	61,193	6	105,484
Total	25	\$ 311,312	22	\$ 341,428

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The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as of the year ended December 31, 2022:

Entity	Ownership	January 1, 2022	Net Contributions/ (Distributions)	Income and Fair Value Adjustment	FX Currency Translation	Dispositions and Transfer	December 31, 2022
The View At Charlesworth	50%	\$ 4,872	\$ (400)	\$ 3,970	\$ —	\$ —	\$ 8,442
Station Place	50%	115,721	(74,736)	909	—	—	41,894
4Square LP	70%	21,197	1,874	(8,813)	—	—	14,258
Warehouse District Flats LLC	66%	38,694	—	(145)	913	(39,462)	—
Centurion Appelt LP	75%	—	19,238	3,354	—	—	22,592
Shops of Steels LP	32%	—	18,750	625	—	—	19,375
Other		160,944	46,519	13,344	6,366	(22,422)	204,751
Total		\$ 341,428	\$ 11,245	\$ 13,244	\$ 7,279	\$ (61,884)	\$ 311,312

Entity	Ownership	January 1, 2021	Net Contributions/ (Distributions)	Income and Fair Value Adjustment	FX Currency Translation	Dispositions and Transfer	December 31, 2021
ACRON ARG Belterra Austin LLC	71%	\$ 18,889	\$ —	\$ 8,880	\$ 1	\$ (27,770)	\$ —
ACRON ARG Lake Carolyn Residential LLC	75%	27,920	—	(71)	(797)	(26,122)	930
Lee-Tamiami LLC	75%	15,773	—	7,467	(125)	(23,115)	—
Station Place	50%	—	117,723	(2,002)	—	—	115,721
4Square LP	70%	21,930	3,227	(3,960)	—	—	21,197
Warehouse District Flats LLC	66%	16,476	(435)	22,671	(18)	—	38,694
Other ⁽¹⁾		116,551	25,484	38,448	30	(15,627)	164,886
Total		\$ 217,539	\$ 145,999	\$ 71,433	\$ (909)	\$ (92,634)	\$ 341,428

⁽¹⁾On January 1st, 2021, the Trust sold a minority position in select holding entities to Centurion Financial Trust which holds interests in real estate development projects at the Trust's carrying value. As a result, no gain or loss was recognized. For financial statement reporting purposes, the Trust continues to consolidate the holding entities but has recognized a non-controlling interest of \$3,557 on the statement of net assets as at December 31, 2021.

As at December 31, 2022, the Trust has additional commitments for equity accounted investments that are in their development phase that are due on request of \$44,411 (December 31, 2021: \$29,560).

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The following are the summarized financial information of the above investments at 100%:

As at December 31, 2022	The View At Charles- worth	Station Place Inc.	4Square LP	Warehouse District Flats	Centurion Appelt LP	Shops of Steels LP	Other	Total
Ownership ⁽¹⁾	50%	50%	70%	66%	75%	32%		
Non-current assets	\$ 41,343	\$ 233,336	\$ 72,042	\$ —	\$ 101,062	\$ 126,121	\$ 841,257	\$ 1,415,161
Current assets	193	921	1,097	—	4,214	4,019	27,418	37,862
Total assets	\$ 41,536	\$ 234,257	\$ 73,139	\$ —	\$ 105,276	\$ 130,140	\$ 868,675	\$ 1,453,023
Non-current liabilities	\$ (23,574)	\$ (149,505)	\$ (63,810)	\$ —	\$ (75,159)	\$ (65,000)	\$ (439,725)	\$ (816,773)
Current liabilities	(275)	(2,876)	(5,287)	—	(1,693)	(136)	(103,935)	(114,202)
Total liabilities	\$ (23,849)	\$ (152,381)	\$ (69,097)	\$ —	\$ (76,852)	\$ (65,136)	\$ (543,660)	\$ (930,975)
Total revenue	\$ 2,010	\$ 7,568	\$ 5,740	\$ —	\$ 4,656	\$ 769	\$ 30,139	\$ 50,882
Total expenses	(1,103)	(8,933)	(6,859)	—	(6,356)	(1,260)	(36,410)	(60,921)
Total fair value gains (losses)	7,939	1,817	(12,589)	(220)	4,473	1,954	22,046	25,420
Net income (loss) ⁽¹⁾	\$ 8,846	\$ 452	\$ (13,708)	\$ (220)	\$ 2,773	\$ 1,463	\$ 15,775	\$ 15,381

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

As at December 31, 2021	ACRON ARG Belterra Austin LLC	ACRON ARG Lake Carolyn Residential LLC	Lee- Tamiami LLC	Station Place Inc.	4Square LP	Warehouse District Flats (US)	Other	Total
Ownership ⁽¹⁾	71%	75%	75%	50%	70%	66%		
Non-current assets	\$ —	\$ —	\$ —	\$ 231,026	\$ 101,513	\$ 87,967	\$ 684,876	\$ 1,105,382
Current assets	—	1,240	—	735	1,697	452	26,412	30,536
Total assets	\$ —	\$ 1,240	\$ —	\$ 231,761	\$ 103,210	\$ 88,419	\$ 711,288	\$ 1,135,918
Non-current liabilities	\$ —	\$ —	\$ —	\$ —	\$ (62,992)	\$ (37,615)	\$ (413,270)	\$ (513,877)
Current liabilities	—	—	—	(804)	(7,683)	(290)	(54,767)	(63,544)
Total liabilities	\$ —	\$ —	\$ —	\$ (804)	\$ (70,675)	\$ (37,905)	\$ (468,037)	\$ (577,421)
Total revenue	\$ —	\$ —	\$ —	\$ 891	\$ 4,718	\$ 3,006	\$ 27,062	\$ 35,677
Total expenses	—	—	—	(1,154)	(6,011)	(2,714)	(26,828)	(36,707)
Total fair value gains	12,507	(94)	9,127	(4,003)	(4,372)	33,900	61,478	108,543
Net income (loss) ⁽¹⁾	\$ 12,507	\$ (94)	\$ 9,127	\$ (4,266)	\$ (5,665)	\$ 34,192	\$ 61,712	\$ 107,513

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

6. Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third-party borrowers. The weighted average effective interest rate on mortgage investments maturing between 2023 and 2025 is 12.35% (December 31, 2021: 9.02%).

	Note	Year ended December 31	
		2022	2021
Interest income from mortgage investments	\$	14,101	\$ 21,415
Interest expense on syndicated mortgage liabilities		—	(137)
Interest income from participating loan interests	7	4,910	10,524
Total interest income	\$	19,011	\$ 31,802
Recovery of (allowance for) expected credit losses (ECL)		(682)	1,102

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

	Note	Year ended December 31	
		2022	2021
Interest received on mortgage investments		9,164	22,900
Interest received on participating loan interests	7	23,985	2,931
Interest paid to syndicate participants		—	(177)
Total cash interest received	\$	33,149	\$ 25,654

As at December 31, 2022, the Trust has additional mortgage investment commitments of approximately \$143,867 (December 31, 2021: \$71,643).

As at December 31, 2022, mortgage investments and syndicated mortgage investment liabilities are as follows:

As at December 31, 2022	Mortgage Investments	
Non-current mortgage investments	\$	57,062
Current mortgage investments		64,534
		121,596
Allowance for ECL		(997)
Total mortgage investments	\$	120,599

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As at December 31, 2021	Mortgage Investments	
Non-Current mortgage investments	\$	12,166
Current mortgage investments		132,035
		<u>144,201</u>
Allowance for ECL		(314)
Total mortgage investments	\$	143,887

As at December 31, 2022, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2022	Stage 1		Stage 2		Stage 3		Total	
Gross mortgage investments, beginning of the period	\$	143,341	\$	860	\$	—	\$	144,201
Principal funded		102,648		—		27,849		130,497
Interest accrued		10,908		68		3,125		14,101
Interest repaid		(10,066)		(69)		(2,895)		(13,030)
Principal repaid		(111,296)		(164)		(42,713)		(154,173)
Transfers to (from)		(24,582)		—		24,582		—
Gross mortgage investments, end of the period	\$	110,953	\$	695	\$	9,948	\$	121,596
Allowance for ECL, beginning of the period	\$	309	\$	5	\$	—	\$	314
Remeasurement		759		—		135		894
Repayment		(161)		—		(50)		(211)
Transfers to (from)		(15)		—		15		—
Allowance for ECL, end of the period		892		5		100		997
Total mortgage investments	\$	110,061	\$	690	\$	9,848	\$	120,599

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As at December 31, 2021, mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2021	Stage 1	Stage 2	Stage 3	Total
Gross mortgage investments, beginning of the period	\$ 269,289	\$ 10,520	\$ 37,344	\$ 317,153
Principal funded	54,024	1,869	309	56,202
Interest accrued	19,072	637	1,706	21,415
Interest repaid	(25,287)	(705)	(4,864)	(30,856)
Principal repaid	(173,476)	(1,107)	(34,495)	(209,078)
Transfer to Participating Loan Interests	(10,635)	—	—	(10,635)
Transfers to (from)	10,354	(10,354)	—	—
Gross mortgage investments, end of the period	\$ 143,341	\$ 860	\$ —	\$ 144,201
Allowance for ECL, beginning of the period	\$ 385	\$ 281	\$ 750	\$ 1,416
Funding / remeasurement	290	(271)	278	297
Repayment	(270)	—	(1,028)	(1,298)
Transfer to Participating Loan Interests	(101)	—	—	(101)
Transfers to (from)	5	(5)	—	—
Allowance for ECL, end of the period	309	5	—	314
Total mortgage investments	\$ 143,032	\$ 855	\$ —	\$ 143,887

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

	December 31, 2022	December 31, 2021
Within 1 year	\$ 64,534	\$ 132,035
1 to 2 years	41,448	4,746
2 to 3 years	15,614	2,776
3 to 4 years	—	4,644
Total repayments	\$ 121,596	\$ 144,201

The nature of the underlying assets for the Trust's mortgage investments as at December 31, 2022, is as follows:

	December 31, 2022	December 31, 2021
Low-Rise Residential	18 %	10 %
Land	34 %	30 %
Commercial/Mixed Use	6 %	20 %
High-Rise Condominium	12 %	18 %
Multi Family Apartments	28 %	12 %
Industrial	2 %	10 %
	100 %	100 %

As at December 31, 2022, the Trust's mortgage investments are comprised of a 80% interest (December 31, 2021: 78%) in first mortgages and a 20% interest (December 31, 2021: 22%) in second mortgages.

7. Participating Loan Interests

As at December 31, 2022, 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.

During the year ended December 31, 2022, interest income was \$4,910 (December 31, 2021: \$10,524) and a fair value loss was recognized of \$1,514 (December 31, 2021: fair value loss of \$7,588). 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:

The following valuation techniques were considered in determining the fair value:

1. Consideration of recent prices of similar properties within similar market areas;
2. The direct capitalization method for the underlying real estate security is based on an "as if" completed basis, which is based on the conversion of future normalized earnings directly into an expression of market value less cost to complete.

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

	December 31, 2022	December 31, 2021
Balance, beginning of period	\$ 110,972	\$ 112,968
Advances	7,088	17,534
Interest income	4,910	10,524
Fair value losses	(1,514)	(7,588)
Repayment of principal	(59,762)	(23,883)
Repayment of interest	(24,307)	(4,621)
Transfer from mortgage investments	—	10,635
Transfer to investment properties	—	(4,597)
Balance, end of period	\$ 37,387	\$ 110,972

As at December 31, 2022, the Trust has additional contractual commitments of approximately \$586 for participating loan interests (December 31, 2021: \$533).

The Trust did not dispose of any Participating Loan interests during the year ended December 31, 2022, and the year ended December 31, 2021.

8. Receivables and Other Assets

Receivables and other assets consist of the following:

	Note	December 31, 2022	December 31, 2021
Acquisition deposits		14,020	38,608
Prepaid CMHC premiums		42,537	35,006
Other current assets		24,647	15,206
Warehouse receivable	17	13,087	13,225
Prepaid expenses		4,025	1,830
Property and equipment		2,254	2,743
Leased assets		2,222	2,568
Net rent receivables		1,740	1,311
		\$ 104,532	\$ 110,497

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable, net of accumulated amortization of \$5,675 (December 31, 2021: \$2,807).

Total capitalized financing costs during the year ended December 31, 2022 amounted to \$17,115 (December 31, 2021: \$16,411) and total amortization of financing costs during the year amounted to \$6,843 (December 31, 2021: \$3,073).

9. Restricted Cash / Unit Subscriptions in Trust

As at December 31, 2022, restricted cash consists of cash not available for use of \$3,511 (December 31, 2021: \$10,395). 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, 2022, is current in nature. Subsequent to year end, the restricted cash was released as units were issued to investors.

10. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

	December 31, 2022	December 31, 2021
Current	\$ 331,657	\$ 198,170
Non-current	2,281,200	1,380,091
	\$ 2,612,857	\$ 1,578,261

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

	December 31, 2022	December 31, 2021
First mortgages on investment properties, bearing interest between 1.62% and 4.35% (December 31, 2021: 1.62% and 5.53%), with a weighted average interest rate of 2.64% (December 31, 2021: 2.53%), and a weighted average maturity of 6.47 years (December 31, 2021: 6.84 years), secured by related investment properties	\$ 2,282,310	\$ 1,314,853
Second mortgages on investment properties, bearing interest between 4.03% and 6.00% (December 31, 2021: 4.03% and 6.00%), with a weighted average interest rate of 5.37% (December 31, 2021: 5.37%), and weighted average maturity of 0.87 years (December 31, 2021: 1.87 years), secured by related investment properties	2,664	2,743
Construction financing and Land loan facility, bearing interest rate of 6.95% (December 31, 2021: 3.70%), secured by related properties	89,426	32,291
Bridge financing facility, bearing interest rate of 3.70% (December 31, 2021: 3.70%), secured by related properties	—	74,617
Line of credit facility, bearing interest rate of 7.45% (December 31, 2021: 3.10%) secured by assets of REIT and its subsidiaries	80,000	—
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 5.37% (December 31, 2021: 0% and 3.00%), with a weighted average interest rate of 2.78% (December 31, 2021: 2.61%) and a weighted average maturity of 7.21 years (December 31, 2021: 6.83 years), secured by related investment properties in the joint venture arrangement	173,301	165,860
	\$ 2,627,701	\$ 1,590,364
Less: Unamortized portion of financing fees	(14,844)	(12,103)
	\$ 2,612,857	\$ 1,578,261

Substantially all the Trust's assets have been pledged as security under the related mortgages and other security agreements. Overall, the weighted average mortgage interest rate at December 31, 2022, was 2.91% (December 31, 2021: 2.62%).

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Mortgages payable at December 31, 2022, are due as follows:

	Principal Repayments	Balance due at Maturity	Total
Year ended December 31 2023	\$ 57,107	\$ 274,550	\$ 331,657
Year ended December 31 2024	55,841	148,438	204,279
Year ended December 31 2025	52,163	171,078	223,241
Year ended December 31 2026	50,749	63,460	114,209
Year ended December 31 2027	48,377	61,914	110,291
Thereafter	143,329	1,500,695	1,644,024
	\$ 407,566	\$ 2,220,135	\$ 2,627,701
Less: Unamortized portion of financing fees			(14,844)
			\$ 2,612,857

11. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	December 31, 2022	December 31, 2021
Accrued expenses	\$ 18,519	\$ 16,347
Prepaid rent	3,091	2,208
Tenant deposits	11,940	9,413
Accounts payable	4,680	1,024
Lease liability	2,455	2,750
Deferred trust units	3,597	2,712
	\$ 44,282	\$ 34,454

12. 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. At any time, the holder of a Class M Trust Unit may convert into Class A Trust Units.

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, I and M Trust Units, non-voting and exchangeable by the holder into an equivalent number of Class A Trust Units.

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Issued (in thousands of units)

	December 31, 2022	December 31, 2021
Class A Trust Units		
Units as at January 1,	71,572	62,989
New units issued	8,078	11,237
Distribution reinvestment plan	1,698	1,617
Redemption of units	(4,476)	(4,271)
	76,872	71,572
Class F Trust Units		
Units as at January 1,	46,806	35,694
New units issued	12,315	14,225
Distribution reinvestment plan	1,562	1,254
Redemption of units	(4,962)	(4,367)
	55,721	46,806
Exchangeable LP units		
Units as at January 1,	468	807
New units issued	6,321	—
Distribution reinvestment plan	206	8
Redemption of units	(4)	(347)
	6,991	468
Class M Trust Units		
Units as at January 1,	13	19
Redemption of units	(9)	(6)
	4	13
Class I Trust Units		
Units as at January 1,	10,705	4,918
New units issued	3,968	5,784
Distribution reinvestment plan	182	97
Redemption of units	(1,416)	(94)
	13,439	10,705

13. Revenue Recognition

Revenue from investment properties is comprised of the following:

For the year ended December 31,	2022	2021
Rental income	\$ 234,995	\$ 146,713
Ancillary income	11,709	7,087
Expense recoveries	1,454	1,183
	\$ 248,158	\$ 154,983

14. Finance Costs

For the year ended December 31,	2022	2021
Interest on mortgages payable and credit facilities	\$ 63,463	\$ 34,624
Amortization of financing fees	3,975	1,613
Amortization of CMHC Insurance	2,868	1,460
	\$ 70,306	\$ 37,697

15. Other Income and Expenses

For the year ended December 31,	Note	2022	2021
Gain on Bond Futures	\$	—	\$ 13,346
Trailer Fees and Other		(5,875)	(8,376)
	\$	(5,875)	\$ 4,970

16. General and Administrative Expenses

For the year ended December 31,	2022	2021
Salaries and wages	\$ 21,631	\$ 16,725
Communications & IT	3,103	2,346
Office expenses	2,612	2,512
Fund administration costs	1,745	1,661
Professional fees	3,271	3,093
Advertising	2,466	1,816
Amortization of property and equipment	867	922
	\$ 35,695	\$ 29,075

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, for a five-year term ending December 31, 2024, with a renewal term for an additional five year unless terminated by either of the parties or at any time, upon 180 days prior written notice by the Asset Manager to the Trust. Under the agreement, the Trust is required to pay an acquisition fee to CAMI or its affiliate equal to 1.0% of the gross purchase price of each investment property and certain equity accounted investments acquired.

The Trust has entered into a warehouse agreement ("the agreement") with a related party, Centurion Financial Trust ("CFIT"). This agreement allows the Trust, at its sole discretion to fund investments originated by the CFIT. As at December 31, 2022, the Trust has a warehouse receivable balance of \$13,087 (December 31, 2021: \$13,225) from CFIT. The warehouse loan bears interest at rates ranging between 10.00% and 12.25%, with a weighted average interest rate of 10.26%. The warehouse loans are secured by the underlying investment assets with CFIT's carrying value of \$18,895 as at December 31, 2022.

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:

As at December 31, 2022, the Trust has co-invested with CFIT on \$1,138 of debt investments and \$2,435 of participating loan interests on a pari passu basis.

As at December 31, 2022, a related party of the Asset Manager holds 3,746 Class M Trust units of the REIT. On June 15, 2022, 9,258 Class M units were redeemed for \$40,000 (December 31, 2021: \$90,000 - 36,996 Class M Trust Units which represents the cumulative Class M Trust Unit redemptions). The distributions in cash for these units were \$1,669 for the year ended December 31, 2022 (December 31, 2021: \$2,754).

During the year ended December 31, 2022, the Trust was charged acquisition fees under the agreement described in Note 17 of \$17,765 (December 31, 2021: \$7,524). A related party of the Asset Manager earned commitment fees of \$6,077 for the year ended December 31, 2022, payable by the borrower on debt investments made by the Trust (December 31, 2021: \$5,337).

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 \$512 (December 31, 2021: \$763). Compensation paid to the executive management during the year was \$1,626 (December 31, 2021: \$1,741).

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,		2022	2021
Current income tax expense	\$	8,464	\$ 4,296
Deferred income tax expense (recovery)		(6,977)	12,514
Income tax expense	\$	1,487	\$ 16,810

The Trust made tax installments of \$74 during the year on its current income tax liabilities.

During the year ended December 31, 2022, the Trust made income tax payments of \$4,402 (year ended December 31, 2021 - nil).

d) Deferred Income Tax Liabilities

As at December 31, 2022, total net deferred income tax liabilities are predominantly due to the unrealized fair value gains of \$13,391 recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2021: \$19,121).

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, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, other assets and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines the 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, 2022, is \$2,223,715 (December 31, 2021: \$1,618,557). The carrying value at December 31, 2022, is \$2,612,857 (December 31, 2021: \$1,578,261).
- Management determines the fair value of participating loan interests, as detailed in Note 7, 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 are 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, 2022	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	\$ —	\$ —	\$ 5,106,772	\$ 5,106,772
Participating loan interests	—	—	37,387	37,387
Liabilities				
Long term Incentive Plan Trust Units	—	—	(3,597)	(3,597)
Currency Derivative	—	—	269	269
Measured at fair value through profit and loss	\$ —	\$ —	\$ 5,140,831	\$ 5,140,831

December 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Investment properties	\$ —	\$ —	\$ 3,110,516	\$ 3,110,516
Participating loan interests	—	—	110,972	110,972
Liabilities				
Long term Incentive Plan Trust Units	—	—	(2,712)	(2,712)
Currency Derivative	—	—	(569)	(569)
Measured at fair value through profit and loss	\$ —	\$ —	\$ 3,218,207	\$ 3,218,207

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 10) require compliance with certain financial covenants, throughout the year. 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 endeavours 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, the 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, 2022	December 31, 2021
Total unrestricted assets	\$ 5,717,936	\$ 4,062,911
Mortgages payable and credit facilities	2,612,857	1,578,261
Ratio of Debt to GBV	45.70 %	38.85 %

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

	December 31, 2022	December 31, 2021
Mortgages payable and credit facilities	\$ 2,612,857	\$ 1,578,261
Net assets attributable to Unitholders	3,038,080	2,425,811
Total Capital Structure	\$ 5,650,937	\$ 4,004,072

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 on an ongoing basis to manage liquidity risks, ensure efficient use of resources and monitor the ongoing timing of liquidity events.

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favourable to the Trust. As at December 31, 2022, the Trust had cash of \$37,334 (December 31, 2021: \$245,611) and credit facilities as follows:

	December 31, 2022	December 31, 2021
Credit facilities agreed	\$200,000	\$309,500
Available for use	\$200,000	\$307,291
Available as undrawn	\$119,664	\$273,810

As at December 31, 2022, the Trust has contractual obligations totalling \$572,014 (December 31, 2021: \$339,719) 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, 6 and 7). 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, 2022, the Trust had mortgage investments and participating loans of \$72,068 (December 31, 2021: \$138,875) and a credit facility with a balance of \$80,000 (December 31, 2021: \$nil) 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.

	Carrying Amount	-1%		+1%	
		Income	Equity	Income	Equity
Financial assets					
Variable rate mortgage investments due to mature in a year	\$ 72,068	\$ —	—	\$ 721	721
Financial liabilities					
Variable rate debt due to mature in a year	\$ 80,000	\$ 800	800	\$ (800)	(800)

As of December 31, 2022, variable rate mortgage investments were at their floor rate, a 1% decline in interest rates would have no impact on the Trust.

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 comprehensive income. The Trust has considered the cash flow difficulties that may be experienced by tenants due to the impact of COVID-19 and the probability of default. The Trust continues to assist tenants on a case-by-case basis dependent upon need.

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 are 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, 2022, 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, 2022, the Trust has USD currency derivatives with an aggregate notional value of \$76,950 USD (December 31, 2021: \$54,950 USD) at a rate of \$0.74 and a weighted average maturity of March 13, 2023. As at December 31, 2022, the Trust estimates the fair value of the currency derivative to be in an asset position of \$269 CAD. During the year ended December 31, 2022, the Trust recognized a cumulative fair value loss of \$5,069 CAD (December 31, 2021: cumulative fair value gain of \$1,621 CAD) on currency derivatives, including in foreign currency gain on the statement of net income and comprehensive income.

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

	December 31, 2022	December 31, 2021
Cash	\$ 16,956	\$ 951
Equity accounted investments	45,181	82,964
Total assets held in USD	62,137	83,915
USD currency derivatives (notional value)	(76,950)	(54,950)
Net exposure	\$ (14,813)	\$ 28,965

For the period-end December 31, 2022, 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	\$ (14,813)	\$ 148	148	\$ (148)	(148)

24. Supplemental Cash Flow Information

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

	December 31, 2022		December 31, 2021	
Long-Term Debt				
Balance, beginning of period	\$	1,578,261	\$	1,181,833
New or Refinanced Mortgages and Loans		375,859		436,055
Assumed Mortgages and Loans upon acquisition		834,743		87,220
Mortgage repayments		(50,847)		(31,955)
Mortgages and Loans discharged		(202,418)		(88,642)
Capitalized Financing Fees		(6,716)		(7,863)
Amortization of financing fees		3,975		1,613
Balance, end of period		2,532,857		1,578,261
Credit Facilities				
Balance, beginning of period	\$	—	\$	1,275
Credit Facility advances (repayments)		80,000		(1,275)
Net, Credit Facilities		80,000		—
Balance, end of period	\$	2,612,857	\$	1,578,261

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

	December 31, 2022		December 31, 2021	
Receivable and other assets		(10,732)		(15,703)
Accounts payable and other liabilities		10,411		4,807
Current income tax liabilities		(3,155)		(6)
Net decrease in non-cash operating assets and liabilities	\$	(3,476)	\$	(10,902)

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Notes to the Consolidated Financial Statements
For the Year ended December 31, 2022, with comparative information for 2021
(Expressed in thousands of Canadian dollars)

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, 2022	Investment properties	Other Investments	Total
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	\$ 248,158	\$ 19,011	\$ 267,169
Property operating costs	(88,117)	—	(88,117)
Allowance for expected credit losses	—	(682)	(682)
Income from operations	160,041	18,329	178,370
Fair value gains	218,533	(1,514)	217,019
Fair value gains and income from equity accounted investments	12,342	902	13,244
Finance costs	(70,006)	(300)	(70,306)
Other income and expenses	(6,022)	147	(5,875)
General and administrative expenses	(32,129)	(3,566)	(35,695)
Foreign exchange adjustment	—	1,171	1,171
Income before taxes	\$ 282,759	\$ 15,169	\$ 297,928

Year ended December 31, 2021	Investment properties	Other Investments	Total
Revenue / Interest income on mortgage investments, net of syndicated mortgage liabilities	\$ 154,983	\$ 31,802	\$ 186,785
Property operating costs	(57,171)	—	(57,171)
Recovery of expected credit losses	—	1,102	1,102
Income from operations	97,812	32,904	130,716
Fair value gains	132,315	(7,588)	124,727
Fair value gains and income from equity accounted investments	45,427	26,006	71,433
Finance costs	(36,630)	(1,067)	(37,697)
Other income and expenses	4,970	—	4,970
General and administrative expenses	(25,191)	(3,884)	(29,075)
Foreign exchange adjustment	—	(1,239)	(1,239)
Income before tax	\$ 218,703	\$ 45,132	\$ 263,835

26. Subsequent Events

- a) On January 25, 2023, the Trust completed the acquisition of a multi-family apartment property for \$25,800. This is a brand-new 6-storey apartment complex, with a total of 84 suites, located in Saint Therese, Quebec. As part of this acquisition, the Trust assumed a mortgage of \$15,351 and issued 280,234 Class C LP units for \$6,332. The remaining portion was funded by cash.
- b) On January 31, 2023, the Trust completed the acquisition of multi-residential apartment property for \$103,000. Located in Gatineau, Quebec, with a total of 277 rental units, this property is Phase I of a three-phase multi-residential apartment portfolio. As part of this acquisition, the Trust assumed a mortgage of \$69,734 and issued 964,416 Class C LP units for \$21,788. The remaining portion was funded by cash.
- c) On February 1, 2023, the Trust completed the acquisition of a multi-residential apartment property for \$84,500. Located in Laval, Quebec, this is a newly built 12-storey building and consists of 240 rental units. As part of this acquisition, the Trust assumed a mortgage of \$81,500 and the remaining portion was funded by cash.
- d) On February 9, 2023, the Trust, in partnership with Toronto Metropolitan University "TMU" (formerly Ryerson University), completed the acquisition of a newly constructed, high-rise, multi-residential student property located in Toronto, Ontario. The Trust paid \$50,000 to enter a lease with TMU and will be accounting for this acquisition as a right-of-use investment property. As part of this acquisition, the Trust assumed a leasehold mortgage of \$37,500 and the remaining portion was funded by cash.
- e) The Trust declared total distributions of approximately \$36,153, out of which \$14,679 were paid in cash.
- f) The Trust had redemptions of \$87,428.
- g) The Trust raised \$94,522 in new capital.