



ANNUAL REPORT

2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the twelve months ended
December 31, 2025



2025 HIGHLIGHTS



\$403.7M

Property Operating Revenues
(Twelve Months ended December 31, 2025)



5.2%

Property Operating Revenues Increase
Compared to Prior Year



3.7%

Same Store Operating Revenues Increase
Compared to Prior Year



\$253.3M

NOI
(2.9% Increase Compared to Prior Year)



62.7%

NOI Margin
(1.4% Decrease Compared to Prior Year)



1.8%

Total Asset Increase
Year to Date



6

New Property Launched



2,263

New Units



\$31.1M

Gap to Market
(Annualized)



\$0.96

Distributions per Class "A" Unit
(Annualized)



\$1.16

Distributions per Class "F" Unit
(Annualized)



97%

Mortgage Debt with Fixed Rates

FINANCIAL HIGHLIGHTS



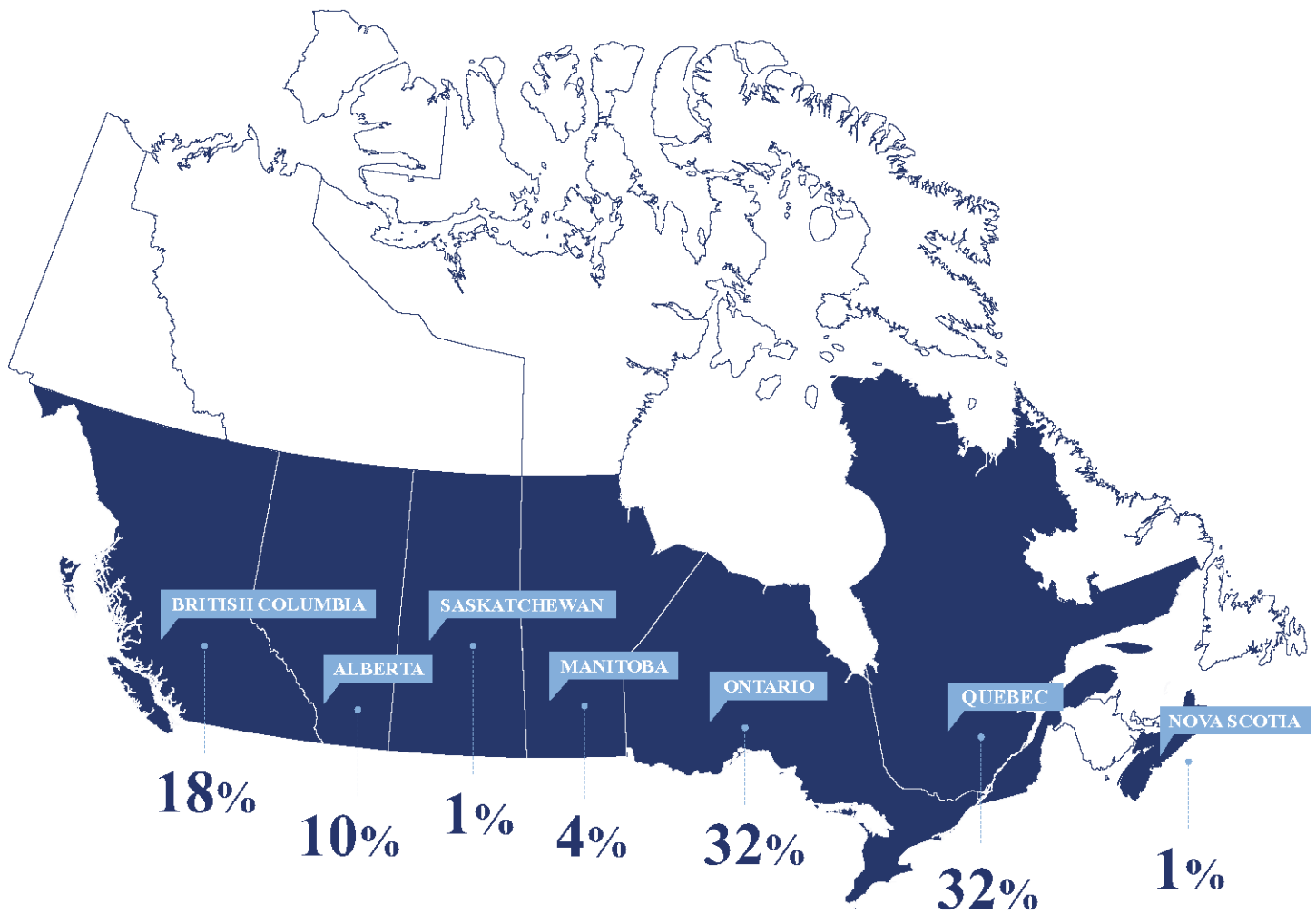
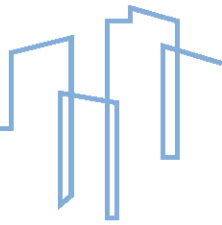
(expressed in thousands of Canadian dollars, except per unit amounts)

PROPERTY OPERATIONS	Notes	2025	2024
Overall Portfolio Occupancy		92.79%	94.76%
Stabilized Property Occupancy		96.67%	97.47%
Property Operating Revenues		\$403,691	\$383,896
Net Operating Income (NOI)		\$253,296	\$246,121
NOI Margin		62.75%	64.11%
Net Income and Comprehensive Income		\$50,053	\$215,325
Net Income and Comprehensive Income per Unit		\$0.28	\$1.26
Funds From Operations per Unit		\$0.80	\$0.88
Normalized Funds From Operations per Unit		\$1.24	\$1.30
Weighted Average Number of Units		179,167,058	170,813,335
Distributions per Class "A" Unit		\$0.96	\$0.96
Distributions per Class "F" Unit		\$1.16	\$1.16
ACTIVITY			
Number of Properties Acquired and Created		6	4
Number of Rental Units Acquired and Created		1,210	313
Number of Rental Units Acquired and Created (undiluted)		2,263	409
New Investments in the Lending Portfolio		\$25,027	\$57,315
Repayments of Investments in the Lending Portfolio		\$52,655	\$148,644
RENT-TO-MARKET GAP			
Rent-to-Market Gap (annualized)	1	\$31,069	\$37,978
Rent-to-Market Gap %		6.16%	8.14%
FUND FACTS			
Closing Price of Trust Units		\$23.081	\$24.261
Total Number of Undiluted Rental Units		23,921	22,148
Total Number of Buildings		160	158
Investment Properties		\$6,956,993	\$6,753,255
Total Assets		\$7,174,877	\$7,048,908
Total Market Capitalization		\$4,185,089	\$4,292,648
Class A - Annual Return		(0.91)%	9.07%
Class F & I - Annual Return		(0.07)%	10.01%
LIQUIDITY AND LEVERAGE			
Debt at Fair Value to Gross Book Value		46.65%	43.89%
Weighted Average Mortgage Liability Interest Rate		3.29%	3.24%
Weighted Average Mortgage Liability Term		5.04 years	5.91 years
Weighted Average Mortgage Investment Interest Rate		12.84%	12.69%
Weighted Average Mortgage Investment Term		0.41 years	0.73 years
Gross Interest Expense Coverage Ratio (times)	2	2.47	2.55
Available Liquidity - Acquisition and Operating Facility		\$145,435	\$260,376

NOTES

1. Refer to the Operating Results section on page 24 for an additional discussion on the Rent-to-Market Gap figure.
2. Calculated by taking NOI plus Interest Income divided by Finance Costs.

PORTFOLIO DETAILS



Province/State	Apartments	Student Residences	Medical Offices	Debt Investments	Total
Alberta	8%	1%	0%	1%	10%
British Columbia	16%	1%	0%	1%	18%
Manitoba	4%	0%	0%	0%	4%
Nova Scotia	1%	0%	0%	0%	1%
Ontario	23%	7%	1%	1%	32%
Quebec	29%	2%	0%	1%	32%
Saskatchewan	1%	0%	0%	0%	1%
Minneapolis	1%	0%	0%	0%	1%
Texas	1%	0%	0%	0%	1%
Total	84%	11%	1%	4%	100%

Note: The percentages are based on the fair value of assets. Please refer to Appendix A for more information about the properties.

PORTFOLIO DETAILS



45 CITIES | 160 PROPERTIES | 21,186 UNITS*

APARTMENTS

CITIES **PROPERTIES** | **RENTAL UNITS**

ALBERTA

Calgary 4 | 1,144
Edmonton 9 | 1,539

BRITISH COLUMBIA

Kelowna 6 | 918
Langford 11 | 636
Surrey 3 | 660
Victoria 3 | 266

ONTARIO

Acton 1 | 33
Barrie 2 | 43
Brighton 2 | 59
Cambridge 5 | 679
Gravenhurst 1 | 39
Guelph 1 | 66
Huntsville 1 | 25
Kitchener 6 | 668
Mississauga 3 | 269
Oshawa 4 | 231
Ottawa 3 | 1,015
Toronto 13 | 1,498
Whitby 1 | 36

CITIES **PROPERTIES** | **RENTAL UNITS**

NOVA SCOTIA

Dartmouth 2 | 200

SASKATCHEWAN

Regina 3 | 510

MANITOBA

Winnipeg 7 | 1,780

U.S.A.

Baytown 1 | 228
Minneapolis 1 | 307
Waller 1 | 224

QUEBEC

Blainville 1 | 133
Brossard 5 | 541
Châteauguay 3 | 379
Delson 3 | 332
Gatineau 4 | 879
Laval 1 | 240
Longueuil 8 | 732
Montreal 5 | 667
Quebec City 1 | 684
Saint-Constant 2 | 328
Sainte-Julie 1 | 286
Sainte-Thérèse 4 | 514
Saint-Lambert 1 | 210
Terrebonne 3 | 208

*Owned properties only

TOTAL RENTAL UNITS 19,206

PORTFOLIO DETAILS



STUDENT HOUSING

CITIES PROPERTIES | RENTAL UNITS

ALBERTA

Calgary 1 | 486

ONTARIO

London 4 | 958

Toronto 1 | 332

Waterloo 7 | 1,728

CITIES PROPERTIES | RENTAL UNITS

QUEBEC

Montreal 1 | 440

Quebec City 1 | 289

BRITISH COLUMBIA

Burnaby 1 | 482

TOTAL STUDENT HOUSING UNITS

4,715

MEDICAL OFFICES

CITIES PROPERTIES | LEASABLE SQ. FT.

ONTARIO

Ottawa 1 | 39,339

Ottawa 1 | 41,670

Ottawa 1 | 48,334

Ottawa 1 | 41,023

Stratford 1 | 34,467

Toronto 1 | 127,816

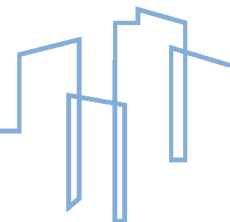
Vaughan 1 | 57,703

CITIES PROPERTIES | LEASABLE SQ. FT.

ALBERTA

Medicine Hat 1 | 30,850

EXECUTIVE MANAGEMENT



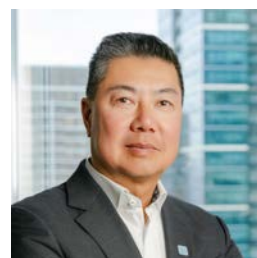
Greg Romundt
Founder & Executive Chair of
Centurion Asset Management
Inc.



John McKinlay
President & Chief Executive
Officer of Centurion Asset
Management Inc.



Lucian Ionescu
Executive Vice President,
Chief Operating Officer,
Property Operations



Paul Chin
Executive Vice President,
Chief Investment Officer



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



Carl Gomez
Executive Vice President,
Chief Economist



Paul Mayer
Executive Vice President,
Investment Sales

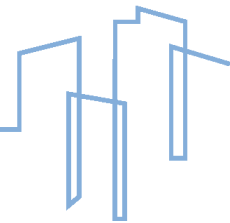


Laura Salvatore
Executive Vice President,
Human Capital



Jeffrey Stirling
Senior Vice President,
Marketing

BOARD OF TRUSTEES



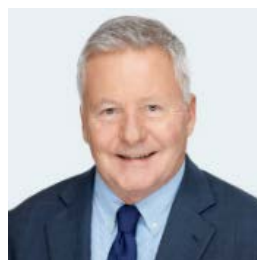
Greg Romundt
Founder & Executive Chair of
Centurion Asset Management
Inc.



Ken Miller
Independent Trustee
Chair of the Board & Chair of
the Audit Committee



John McKinlay
Executive & Trustee



Michael Lovett
Independent Trustee
Member of Audit Committee



Paul Chin
Executive & Trustee

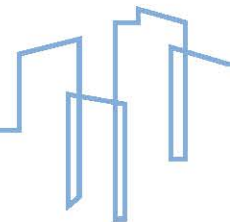


Andrew Jones
Independent Trustee
Member of Audit Committee



Peter Smith
Independent Trustee

2025 MILESTONES



LETTER FROM THE PRESIDENT



Dear Investors,

As we close 2025, the backdrop of shifting global trade dynamics and geopolitical instability continues to shape economic conditions both in Canada and abroad. These factors have contributed to ongoing volatility across real estate markets. Against this environment, Centurion Apartment REIT continued to demonstrate resilience, with strong operating fundamentals and disciplined execution supporting our financial performance.

During the year ended December 31, 2025, we completed 6 high-quality developments in Quebec, Alberta, and British Columbia adding 2,263 units to our portfolio.

These projects are situated in markets with strong underlying demand and continue to reinforce our strategy of long-term, supply-focused growth. Our development pipeline and ongoing stabilization efforts remain important drivers of value and are expected to support earnings in future periods.

Our financial performance continues to be solid, supported by strong fundamentals across the portfolio:

- Total assets increased to \$7.2 billion, up 1.8% year-to-date
- Net Operating Income ("NOI") rose 2.9% year-over-year to \$253.3 million - largely driven by a 5.2% increase in property operating revenues
- Same Store operating revenues and NOI increased 3.7% and 1.7%, respectively
- Stabilized property occupancy remained strong at 96.7%, reflecting sustained rental demand across our markets
- Average rents increased 2.55% in the apartment portfolio and 7.85% in student housing, driven by healthy market demand and the quality of our assets
- Class A and Class F/I units posted trailing twelve-month returns of (0.91)% and (0.07)%, respectively

Near the end of Q3 2025, we experienced higher-than-normal redemption requests, consistent with broader trends in the alternative investment sector. To manage this fairly and responsibly we implemented the Managed Redemption Program and temporarily issued COT Notes. While these measures were effective, the experience highlighted the need for a more modern and flexible governance structure. As such, changes were made to the Declaration of Trust ("DoT"). Unitholders approved important enhancements to the DoT, providing clearer redemption mechanics, enhanced trustee authority, and improved flexibility to respond to changing market conditions. These changes strengthen the REIT's governance framework and better position us to protect and serve all unitholders.

Since the start of the Managed Redemption Program, Centurion has paid out \$60,000,000 to redeeming unitholders on a pro-rata basis. This included the payment of the de-minimus redemptions, those less than \$3,000, resulting in fulfilling over 20% of the redemption requests. See website for updates on the Managed Redemption Program.

We remain optimistic about the Trust's trajectory. Demand for high-quality rental housing continues to be exceptionally strong across our markets, while national supply remains limited. Demographic trends, combined with expected interest rate reductions and our updated governance structure, support a favourable outlook for long-term performance and value creation.

Thank you for your continued trust and partnership. We look forward to building on this momentum in the years ahead.

GREG ROMUNDT

Founder, Executive Chair of Centurion Asset Management Inc. and Trustee

2025: 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, 2025, along with Centurion REIT's other documents available on the Trust's website. Forward-looking statements appear in this MD&A under the heading "Outlook" and generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, including but not limited to financial performance, equity or debt offerings, new markets for growth, financial position, comparable multi-residential REITs and proposed acquisitions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be", "taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Centurion REIT to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risks related to the market for Centurion REIT's trust Units, the general risks associated with real property ownership and acquisition, that future accretive acquisition opportunities will be identified and/or completed by Centurion REIT, risk management, liquidity, debt financing, credit risk, competition, general uninsured losses, interest rate fluctuations, environmental matters, restrictions on redemptions of outstanding Centurion REIT's trust Units, lack of availability of growth opportunities, diversification, potential unitholders' liability, potential conflicts of interest, the availability of sufficient cash flow, fluctuations in cash distributions, the unit price of Centurion REIT's trust Units, the failure to obtain additional financing, dilution, reliance on key personnel, changes in legislation, failure to obtain or maintain mutual fund trust status and delays in obtaining governmental approvals or financing as well as those additional factors discussed in Appendix D "Risks and Uncertainties" and in other sections of the MD&A.

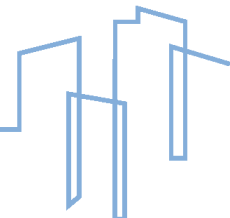
In addition, certain material assumptions are applied by the Trust in making forward-looking statements including, without limitation, factors and assumptions regarding;

- Overall national economic activity
- Regional economic factors, such as employment rates
- Inflationary/deflationary factors
- Long, medium, and short-term interest rates
- Legislated requirements
- Availability of financing
- Vacancy rates

Although the forward-looking information contained herein is based upon what Management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Centurion REIT has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, however, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Centurion REIT does not intend to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Certain statements included herein may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this MD&A.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST



The REIT is a private real estate investment trust focused on apartment buildings, student housing, and mortgage investments in Canada. It is organized as an unincorporated open-ended investment trust created by a declaration of trust made as of August 31, 2009, and as amended and restated, (the “Declaration of Trust”) is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. See “Declaration of Trust” and “Description of Units”.

Objective

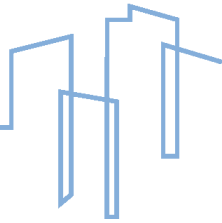
The REIT's primary objective is to provide investors with stable and sustainable cash distributions, payable monthly and tax-deferred where reasonably possible, while offering the opportunity for long-term growth and preservation of capital. Its aim is to achieve this through the ownership and active management of a diversified portfolio of income-producing multi-unit residential apartments, student housing properties, and mortgage and equity investments across Canada. The REIT's strategy is grounded in its core values - R.I.S.E - **Respect** for all stakeholders, **Integrity** in our business practices, **Simplicity** and efficiency in operations, and a drive for **Excellence** in portfolio performance and service delivery.

Strategy

To accomplish these objectives, the REIT has adopted the following strategies:

1. **Reliable and Sustainable Distributions**
 - Focus on consistent cash flow generation to fund stable monthly distributions.
 - Utilize tax-efficient structures to enhance after-tax returns for investors.
 - Balance distribution levels with reinvestment needs to support long-term capital preservation.
2. **Portfolio Diversification and Growth**
 - Maintain and expand a diversified portfolio of multi-unit residential and student housing properties across strong, high-demand markets in Canada.
 - Complement real estate holdings with selective mortgage and equity investments to provide flexibility, liquidity, and enhanced returns.
 - Pursue acquisitions that align with demographic trends, strong occupancy demand, and sustainable income profiles.
3. **Active Portfolio and Asset Management**
 - Maximize unit value through disciplined property management, capital improvements, and tenant retention initiatives.
 - Continuously evaluate the portfolio to identify opportunities for repositioning, redevelopment, or disposition of non-core assets.
 - Implement operational efficiencies to drive margin expansion and improve net operating income.
4. **Strategic Partnerships and Market Access**
 - Leverage the REIT's network of industry and capital market relationships to source attractive investment opportunities.
 - Partner with reputable developers, operators, and lenders to expand the pipeline of projects and diversify exposure.
 - Utilize these relationships to strengthen risk management practices and enhance market insights.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST



5. Financial Discipline and Risk Management

- Maintain a prudent capital structure through disciplined leverage, proactive refinancing, and liquidity management.
- Align distributions with recurring cash flows while preserving flexibility for reinvestment and growth.
- Uphold transparency, integrity, and accountability in financial reporting, governance, and stakeholder engagement.

6. Commitment to Excellence

- Enhance the tenant experience through quality property management and continuous improvement in service delivery.
- Benchmark financial and operational performance against industry peers to ensure competitiveness.
- Embed ESG considerations and sustainability initiatives into asset management practices to strengthen long-term value creation. For more information on the REIT's ESG strategy, see the ESG Report on the website.

DECLARATION OF TRUST

The policies of the Trust are outlined in the amended and restated Declaration of Trust (the “DoT”) dated November 7, 2025. 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 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 multi-unit residential revenue producing properties, and ancillary real estate ventures (“Focus Activities”) in Canada and the United States of America;
- (b) if an investment is made in a joint venture, co-ownership or similar structure then the terms of the agreement will provide the Trust with the ability to provide input in the management decisions of the joint venture or co-ownership or similar entity and will include rights as to the ability to require a sale or provide a first right to acquire;
- (c) without limitation, any joint venture arrangement with a Related Party for the purposes of the related party provisions of the Trust Indenture must be entered into in accordance with the Investment Policy;
- (d) the Trust may invest in mortgages of related entities that do not deal at arm’s length to the Trust provided that the purpose of the mortgage is to finance the purchase, development or redevelopment of a property that when complete, would be within the Investment Policy;
- (e) no investment will be made, directly or indirectly, in operating businesses unless such investment is incidental to a transaction otherwise consistent with the Operating Policy;
- (f) 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;
- (g) investments may be made in a mortgage, mortgage bonds, notes or debentures (including participating or convertible) secured on real property which is consistent with the Investment Policy including investment by participation or syndication;
- (h) loans (other than mortgage investments) may be made where the security thereof is (a) real property or (b) an asset that the Trust could otherwise hold in accordance with the Investment Policy;
- (i) the Trust may invest either directly or indirectly, in the equity of real estate development projects and opportunities and structure the transaction as a debt instrument;
- (j) investments in raw land will not exceed 15% of the Adjusted Unitholders Equity;
- (k) the Trust may engage in securities lending that does not constitute a “securities lending arrangement” for purposes of the Tax Act;
- (l) the Trust may invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act;
- (m) the Trust may make or hold any investments in entities that would be “foreign affiliates” of the Trust for purposes of the Tax Act;
- (n) investment may be made through subsidiaries in which the Trust is permitted to invest and each will be empowered under their constating documents to invest and re-invest provided such investment is made in accordance with this Investment Policy;
- (o) the Trust 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 the Trust directly, would not cause the Trust to otherwise contravene the restrictions set out in this Declaration of Trust;
- (p) the Trust shall not make any investment, take any action or omit to take any action that would result in the Trust failing or ceasing to qualify as a “mutual fund trust” within the meaning of the Tax Act; that would result in the Trust Units being disqualified for investment by Deferred Income Plans or that would result in COT being liable to pay tax imposed under Part XII.2 of the Tax Act;
- (q) 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; and
- (r) indebtedness of the Trust will not exceed 55% of the overall value of the portfolio of real estate assets held or 75% of the value of any individual real estate asset unless such is a development property in which case 85% of the value, in each case with value as determined by the Trustees and as set out in the Investment Policy.

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 flows 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.

The Trust currently has five classes of units, the Class “A” Units, Class “F” Units, Class “P” Units, and Exchangeable “B”, “C” and “D” LP Units. Under IFRS, the REIT has no instrument qualifying for equity classification on its consolidated financial statements and as such, all units are classified as financial liabilities. The classification of all units as financial liabilities with the presentation as net assets attributable to Unitholders does not alter the underlying economic interest of the Unitholders in the net assets and net operating results attributable to Unitholders.

NON-IFRS MEASURES RECONCILIATION



Management has elected to reclassify certain portfolio investments that are presented as either participating loan interests and/or equity accounted investments in accordance with IFRS to a management reporting method that classifies these investments based on their underlying nature and expected returns. This method provides Management with a platform to evaluate investments with similar characteristics and actively manage risk. The tables below outline the adjustments from IFRS for property operating revenue, net operating income, investment properties, mortgage payable and the mortgage investment portfolio to better evaluate the Trust's net operating margin and present the composition of investments held by the Trust to align with the business.

Reconciliation of IFRS to Management Reporting - Portfolio Performance			
<i>Expressed in Thousands of Canadian Dollars</i>			
For the year ended		December 31, 2025	December 31, 2024
Property Operating Revenue, per IFRS	\$	371,547	\$ 350,251
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		32,144	33,645
Property Operating Revenue, per Management	\$	403,691	\$ 383,896
Net Operating Income, per IFRS		235,084	227,787
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		18,212	18,334
Net Operating Income, per Management	\$	253,296	\$ 246,121

Reconciliation of IFRS to Management Reporting - Investment Properties			
<i>Expressed in Thousands of Canadian Dollars</i>			
		December 31, 2025	December 31, 2024
Total Investment Properties, per IFRS	\$	6,477,643	\$ 6,282,124
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		428,758	420,539
Add: Other Investments reclassified as Investment Properties ¹		50,592	50,592
Investment Properties, per Management	\$	6,956,993	\$ 6,753,255

⁽¹⁾ Toronto Metropolitan University acquisition is a right of use lease and is classified as Other Assets on the Balance Sheet under IFRS.

NON-IFRS MEASURES RECONCILIATION



Reconciliation of IFRS to Management Reporting - Mortgage Payable

Expressed in Thousands of Canadian Dollars

	December 31, 2025	December 31, 2024
Total Mortgage Payable and Credit Lines, per IFRS	\$ 3,539,597	\$ 3,269,635
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership	229,951	198,584
Mortgage Payables and Credit Lines, per Management	\$ 3,769,548	\$ 3,468,219

Reconciliation of IFRS to Management Reporting - Mortgage Investment Portfolio

Expressed in Thousands of Canadian Dollars

	December 31, 2025	December 31, 2024
Total Mortgage Investments, per IFRS	\$ 83,118	\$ 118,021
Add: Allowance for ECL	8,896	6,961
Add: Participating Loan Interests reclassified as Mortgage Investments	—	843
Total Gross Mortgage Investments, per Management	\$ 92,014	\$ 125,825
Total Participating Loan Interests, per IFRS	23,263	21,169
Less: Participating Loan Interests reclassified as Mortgage Investments	—	(843)
Total Participating Loan Interests, per Management	\$ 23,263	\$ 20,326
Total Equity Accounted Investments, per IFRS	370,379	405,374
Less: Equity Accounted Investments classified as Investment Properties	(237,118)	(229,623)
Equity Accounted Investments, per Management	\$ 133,261	\$ 175,751

COMMENTS ON THE APARTMENT MARKET



Market Overview

Conditions eased in the rental apartment market in 2025 mainly due to the increased new supply from the completion of purpose-built rental apartment units in major downtown markets. Given weak leasing for these new units, average vacancy rate in the purpose-built rental market increased 0.9% to 3.1%, while asking rents for these new units declined. In contrast, average two-bedroom rents across the broader market rose by 5.1%, as reported by CMHC 2025 Rental Market Report. Despite easing inflation and lower policy interest rates, the high cost of homeownership and stringent mortgage qualification requirements continue to push Canadians in the rental market and support potential demand.

Demand Dynamics and Population Growth

Immigration remained a critical factor influencing rental demand. The federal government's reduction of immigration targets to 400,000 for 2025 combined with caps on student visas largely impacted demand in student-centric markets of downtown Toronto, Vancouver, and Montreal. However, permanent immigration has remained steady at past historical levels driving continued potential demand for rental apartments. The persistent affordability crisis continued to push potential homeowners, both new and existing Canadians towards rental accommodation, particularly in urban centers with high property prices and economic uncertainty. As a result, rental demand remained resilient, supporting strong above-inflation rent growth across major markets.

Supply Constraints and Construction Challenges

Rental housing supply, particularly affordable missing middle units, continued to fall short of demand due to high construction costs, labor shortages, and regulatory delays. Although the removal of GST on new rental developments and the introduction of a new construction financing program were positive policy shifts, has yet to help improve the supply of affordable housing. The construction industry faced significant labor shortages, with unfilled jobs remaining high, further constraining development pipelines, particularly in high-demand markets like Toronto and Vancouver. High borrowing costs and a shrinking pipeline of new projects contributed to the persistent supply-demand imbalance.

Regional Insights and Rent Growth Trends

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

COMMENTS ON THE APARTMENT MARKET



Economic and Policy Influences

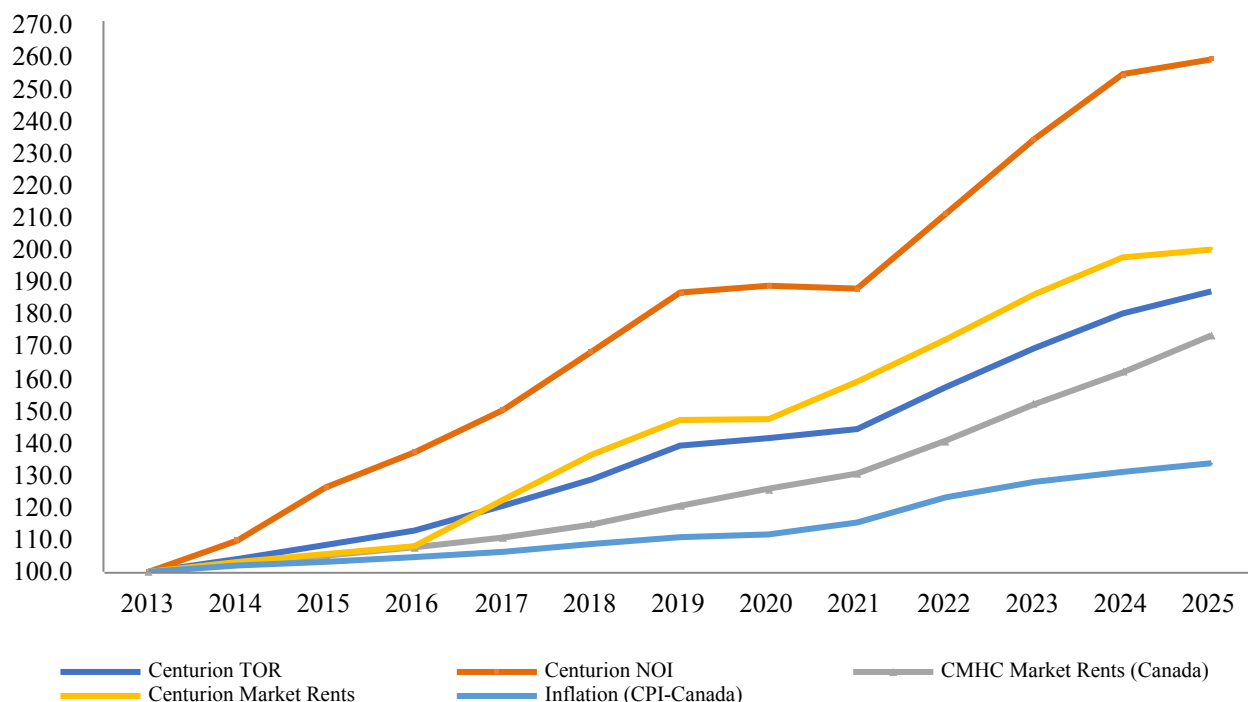
Political uncertainty and policy changes significantly impacted market dynamics. The reduction in non-permanent resident (NPR) immigration targets is expected to impact demand for rental units mainly in the shadow market, but regional effects will vary. Additionally, potential U.S. tariffs pose a risk to Canada’s economic stability, potentially reducing household confidence and keeping potential buyers sidelined in the ownership market. This could place further pressure on rental housing demand.

Strategic Positioning and Outlook

Centurion Apartment REIT is well-positioned to leverage market dynamics through strategic acquisitions and targeted capital investments, focusing on high-demand markets. Our advanced revenue management strategies and strategic property enhancements have contributed to rental growth and tenant retention. Looking ahead to 2026, our strategy will prioritize portfolio expansion in high-growth regions, maximizing operational efficiencies, and leveraging digital transformation initiatives.

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

Centurion Performance vs. Inflation and Market Rents (1)



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

TOTAL RETURNS

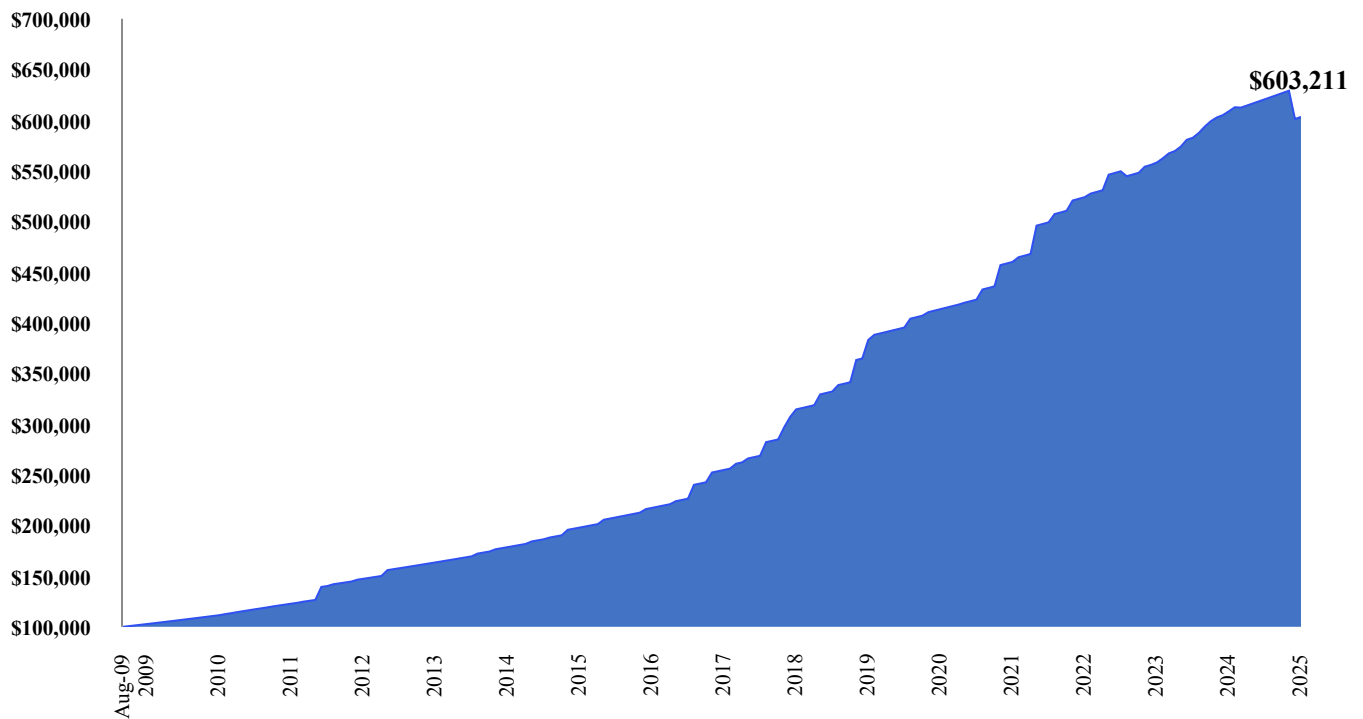


REIT Returns for Class A Units

Calendar Returns	2009 ¹	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Centurion CAPLP/ REIT TR	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%	(0.91)%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion CAPLP/ REIT TR	(0.91)%	3.96%	4.81%	7.01%	7.85%	7.86%	9.75%	11.37%	12.01%	11.79%	11.63%

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

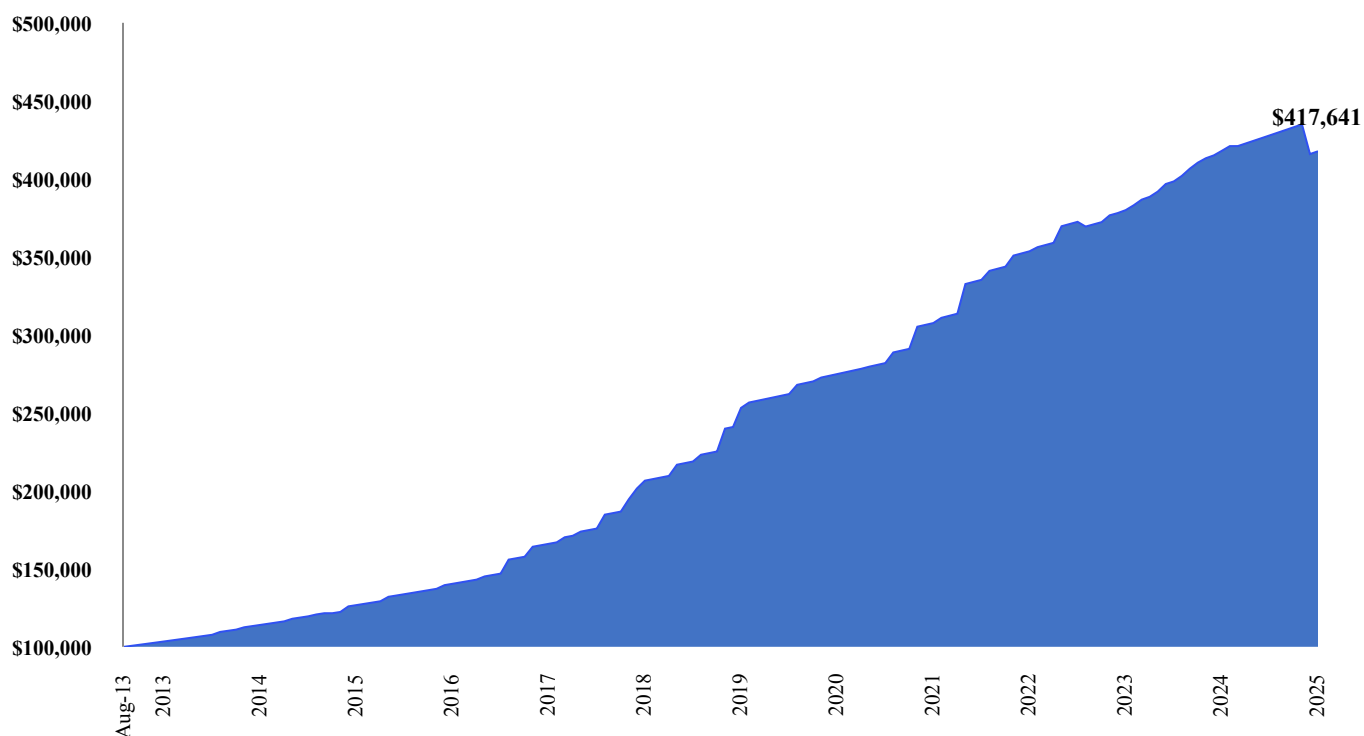


REIT Returns for Class F and I Units

Calendar Returns	2013 ¹	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Centurion Apartment REIT Class F TR	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	(0.07)%

Compound Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception
Centurion Apartment REIT Class F TR	(0.07)%	4.85%	5.71%	7.95%	8.73%	8.70%	10.59%	12.22%	12.96%	12.74%	12.32%

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



Notes:

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

²Class "F" and "I" Units

QUARTERLY INFORMATION



QUARTERLY PERFORMANCE

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

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
PROPERTY OPERATIONS								
Total Units	23,354	23,410	23,211	23,060	23,148	23,031	22,314	22,108
Overall Portfolio Occupancy	92.88%	92.58%	93.17%	93.05%	94.76%	95.00%	95.18%	95.43%
Stabilized Property Occupancy	96.67%	96.98%	94.92%	97.53%	97.47%	98.22%	98.71%	98.71%
Property Operating Revenues	\$103,586	\$101,181	\$99,517	\$99,406	\$98,158	\$96,517	\$95,866	\$93,355
Net Operating Income (NOI)	\$63,814	\$63,107	\$63,523	\$62,852	\$62,679	\$62,608	\$60,895	\$59,939
NOI Margin	61.60%	62.37%	63.83%	63.23%	64.11%	64.87%	63.52%	64.21%
Net Fair Value Gains (Losses)	(\$32,275)	(\$116,740)	\$108,995	\$35,296	(\$110,581)	\$109,839	\$38,771	\$105,901
Net Income and Comprehensive Income	(\$22,412)	(\$102,306)	\$122,751	\$52,020	(\$88,505)	\$128,465	\$57,198	\$118,167
Net Income and Comprehensive Income per Unit	(\$0.13)	(\$0.56)	\$0.67	\$0.29	(\$0.51)	\$0.75	\$0.34	\$0.70
Funds From Operations per Unit	\$0.25	\$0.17	\$0.18	\$0.19	\$0.25	\$0.20	\$0.20	\$0.21
Normalized Funds From Operations per Unit	\$0.30	\$0.29	\$0.30	\$0.31	\$0.30	\$0.30	\$0.36	\$0.32
12 Month Trailing - Net Income and Comprehensive Income per Unit	\$0.28	(\$0.09)	\$1.21	\$0.85	\$1.26	\$1.90	\$1.59	\$1.19
12 Month Trailing - Funds From Operations per Unit	\$0.80	\$0.73	\$0.83	\$0.84	\$0.90	\$0.82	\$0.85	\$0.57
12 Month Trailing - Normalized Funds From Operations per Unit	\$1.24	\$1.23	\$1.21	\$1.25	\$1.31	\$1.26	\$1.36	\$1.01
Weighted Average Number of Units	178,840,694	183,361,798	182,266,144	180,571,018	175,152,159	171,147,260	168,829,236	168,073,336
Distributions per Class "A" Unit	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
Distributions per Class "F" Unit	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29	\$0.29
ACTIVITY								
Number of Properties Acquired and Created	1	—	1	4	1	—	2	1
Number of Rental Units Acquired and Created	530	126	76	478	117	—	110	86
Number of Rental Units Acquired and Created (undiluted)	1001	199	151	912	117	—	206	86
New Investments in the Lending Portfolio	\$1,414	\$7,931	\$8,852	\$6,830	\$19,973	\$15,153	\$10,053	\$12,136
Repayments of Investments in the Lending Portfolio	\$15,023	\$3,026	\$16,235	\$18,371	\$74,377	\$9,010	\$5,945	\$59,312
RENT-TO-MARKET GAP								
Rent-to-Market Gap (annualized)	\$31,069	\$30,396	\$35,459	\$35,955	\$37,978	\$40,318	\$45,948	\$41,308
Rent-to-Market Gap %	6.16%	6.04%	7.13%	7.56%	8.14%	8.73%	10.04%	9.35%
LIQUIDITY AND LEVERAGE								
Debt at Fair Value to Gross Book Value	46.65%	45.99%	43.87%	43.90%	43.89%	44.04%	44.04%	44.37%
Weighted Average Mortgage Liability Interest Rate	3.29%	3.32%	3.31%	3.24%	3.24%	3.35%	3.43%	3.40%
Weighted Average Mortgage Liability Term	5.04 years	5.28 years	5.64 years	5.75 years	5.91 years	5.86 years	5.64 years	6.01 years
Weighted Average Mortgage Investment Interest Rate	12.84%	12.25%	12.69%	12.59%	12.69%	12.34%	12.86%	13.09%
Weighted Average Mortgage Investment Term	0.41 years	0.63 years	0.74 years	0.58 years	0.73 years	0.40 years	0.54 years	0.71 years
Gross Interest Expense Coverage Ratio (times)	2.47	2.55	2.47	2.45	2.42	2.43	2.40	2.45

2025 OPERATING RESULTS



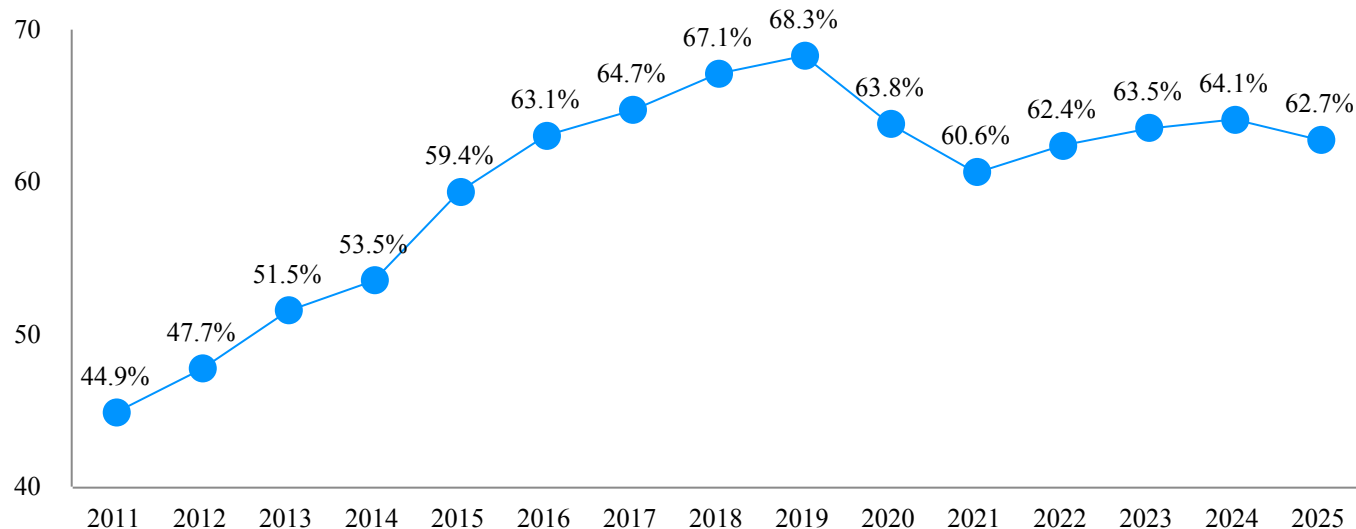
The Trust's total assets \$7.2 billion as of December 31, 2025, an increase of approximately 2% from the prior year. As at December 31, 2025, the portfolio comprised of 160 buildings and 23,921 rental units.

Transaction wise, six developments were completed this year, in Kelowna, Calgary, Longueuil and Ottawa, adding 2,263 units. These developments enhance the portfolio's geographic diversity and long-term potential. In addition, the Trust sold four non-core properties in Calgary and Regina.

Rental revenue was very strong and increased by 5.2% to \$403.7 million, primarily due to stabilization of previously acquired assets and increasing rental rates in select areas. Portfolio occupancy dipped to 92.8% from 94.8%, mainly from lease-ups of new properties and increased nationwide rental supply. The Trust, through its advanced leasing techniques, is continually focused on optimizing occupancy levels to drive consistent rental income growth.

Net Operating Income ("NOI") increased by a healthy 2.9% to \$253.3 million resulting in an NOI Margin of 62.7%. Net Normalized Operating Income ("NNOI") grew by 5.47% to \$298.5 million supported by lease up activity, stabilization and continued rental rate growth.

Annual NOI Ratio



Net Operating Income (NOI) rose by 2.9% to \$253.3 million, with an NOI margin of 62.7%, highlighting consistent operational efficiencies. Net Normalized Operating Income (NNOI) grew by 5.47% to \$298.5 million, supported by lease-up activity and stabilization of newly completed assets, as well as continued rent growth on stabilized properties.

NNOI Run Rates

(Expressed in thousands of Canadian dollars)

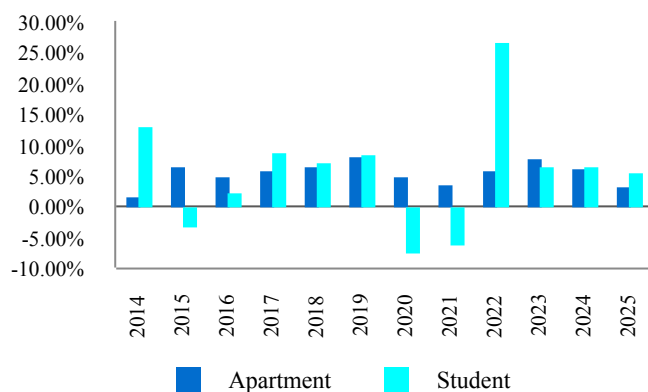
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Same Property	\$31,218	\$35,254	\$41,333	\$46,648	\$56,063	\$77,288	\$112,796	\$144,340	\$239,286	\$276,462	\$283,421
New Acquisitions	\$3,302	\$3,953	\$1,344	\$4,939	\$21,859	\$31,694	\$28,498	\$78,686	\$19,660	\$6,509	\$15,030
TOTAL	\$34,520	\$39,207	\$42,677	\$51,587	\$77,922	\$108,982	\$141,294	\$223,026	\$258,946	\$282,971	\$298,451

2025 OPERATING RESULTS

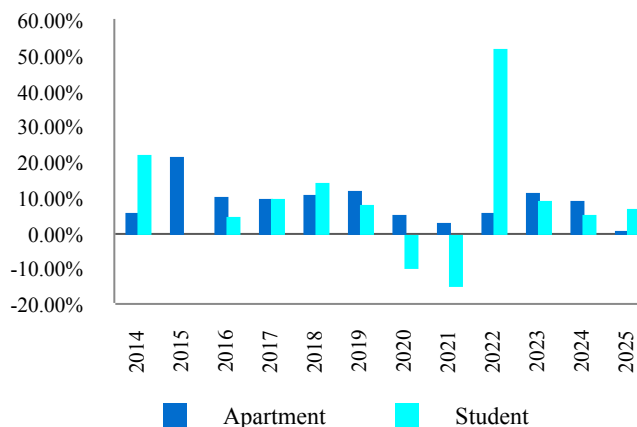


The Trust's Same Store metrics remain very strong (refer to page 34). Total same store Operating Revenues and NOI for the year ended December 31, 2025 grew by 3.7% and 1.7%, respectively. Furthermore, average rent per unit increased by 3.4%, driven by a 2.6% rise in apartment rents and a significant increase of 7.8% in student housing rents. Stabilized Canadian Apartment Rents and Stabilized Student Rents increased by 3.0% and 13.8% over the last year, respectively.

Same Store Operating Revenues Growth Rate (1)



Same Store NOI Growth Rate (2)



⁽¹⁾ Q4 2025 same store Canadian Apartment and Student Rents increased by 3.5% and 5.8% over the same period last year, respectively.

⁽²⁾ Q4 2025 same store Canadian Apartment and Student NOI increased by 0.8% and 7.0% over the same period last year, respectively.

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

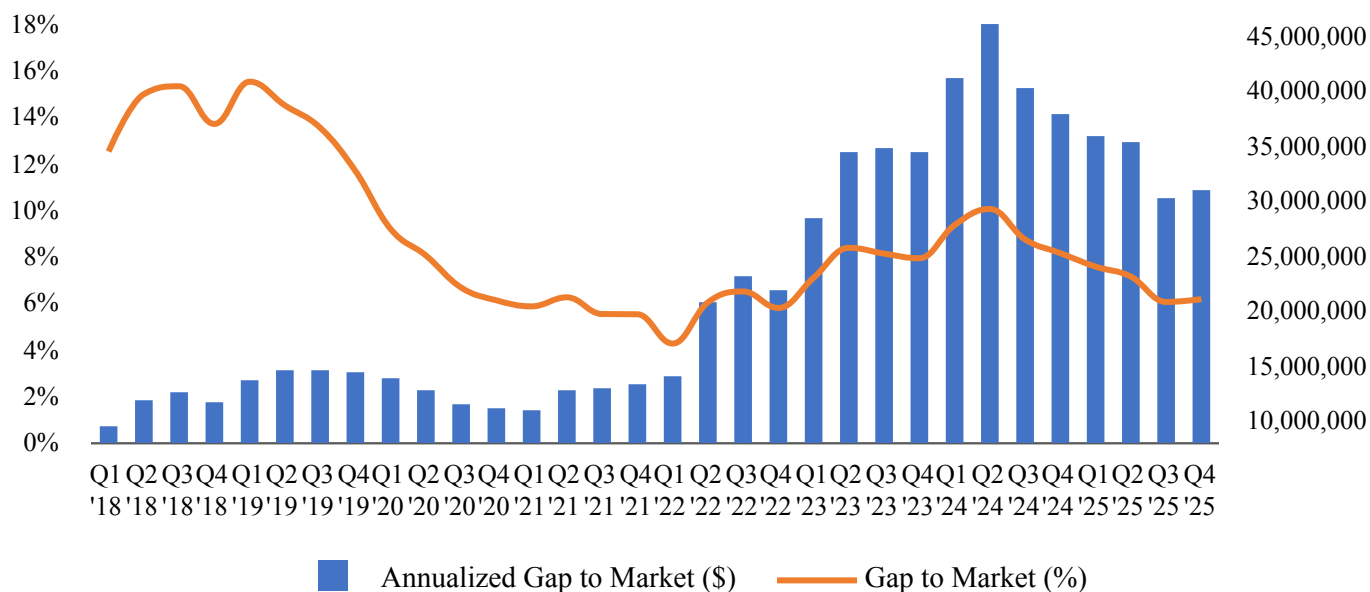
2025	Apartment	Student	Total
Income			
Total Operating Revenue	\$330,715	\$48,395	\$ 379,110
Total NOI	\$205,526	\$34,377	\$ 239,903
NOI Ratio	62.15%	71.03%	63.28%
Average Rent/unit as per End of Period Rent Roll	\$1,776	\$1,012	\$ 1,609
2024	Apartment	Student	Total
Income			
Total Operating Revenue	\$319,679	\$45,755	\$ 365,433
Total NOI	\$203,796	\$32,123	\$ 235,919
NOI Ratio	63.75%	70.21%	64.56%
Average Rent/unit as per End of Period Rent Roll	\$1,731	\$939	\$ 1,556

The market rent gap, which represents the difference between current and achievable rents, narrowed slightly to \$31.1 million (6.2%), from \$38.0 million (8.1%) in 2024. This decrease reflects the successful capture of embedded rental upside as lease rates were adjusted closer to market levels. In addition, six new properties were brought to market during the year, providing updated market pricing signals and accelerating the alignment of in-place rents with achievable market rents. Notably, properties owned for over three years demonstrated a 8.4% rent gap, significantly higher than the less than 0.5% gap for newer assets. As more units are repositioned and stabilized, the Rent-to-Market Gap is expected to expand again, offering continued revenue growth potential. This strategic positioning is expected to contribute to continued revenue growth as lease rates are adjusted to market levels.

2025 OPERATING RESULTS



Gap to Market



Capital expenditures totaled \$55.6 million, these capital investments support long-term asset value and rental growth while maintaining our property standards. The Trust is committed to prudent capital deployment, targeting properties that align with evolving tenant preferences and operational efficiencies.

The lending portfolio, consisting of 21 funded investments, demonstrated resilience amid changing market conditions. Net mortgage investments stood at \$92.0 million, while participating loan interests were \$23.3 million. Equity accounted investments decreased to \$133.3 million, primarily due to two reclassifications to investment properties and one disposition, reflecting the Trust’s strategic capital allocation towards stable and income-generating investment opportunities.

During the year, new fundings totaled \$25.0 million, while repayments reached \$52.7 million, enhancing liquidity and reinforcing the portfolio’s quality and maturity profile. Interest income from the lending portfolio decreased by 41% to \$25.5 million, supported by a diversified investment mix, disciplined risk management, and the strategy shifts toward property-based revenue.

Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate is 12.49%, with a term to maturity of 0.54 years. 62% of these investments are in first position, 23% are in second position, 13% are in third position, and 2% represent interests in other collateral. The total provision for expected credit losses related to mortgage investments as at December 31, 2025, was \$8.9 million. This is an allowance against future potential credit-related losses in accordance with IFRS accounting standards and does not reflect an actual losses incurred.

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

The Trust maintained liquidity of \$145.4 million as of December 31, 2025, consisting of \$55.0 million in cash, \$2.4 million in restricted cash, and \$88.0 million available on its credit facilities. The Trust is focused on increasing liquidity through various means including selling non-core assets, negotiating increases in credit lines and attracting institutional capital.

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

REVENUE OPPORTUNITIES & EXPENSE MANAGEMENT



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

Revenue and Expense Summary Table	Potential Impact on Income ⁽¹⁾ <i>(expressed in thousands of Canadian dollars)</i>
Rent-to-Market Gap	\$31,069
Parking Income	1,871
Sub-metering Savings	1,086
Total Value Add	\$34,026

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

In 2025, Centurion Apartment REIT continued to enhance its revenue streams and optimize expenses through strategic initiatives aimed at maximizing profitability and operational efficiency. Building on the momentum from 2024, we expanded our revenue management practices while intensifying cost optimization efforts through digital transformation and sustainability initiatives. Between revenue and expense opportunities, the Trust estimates that there are approximately \$34.0 million of potential increases to net income over time.

REVENUE OPPORTUNITIES

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

- Our revenue management strategy in 2025 continued to focus on closing the gap between in-place rents and market rents. During the year, we strategically filed 5 Above Guideline Increases (AGIs), capitalizing on capital improvements and sustained rental demand in key markets. These AGIs contributed to the 3.7% increase in same-store operating revenues, building on the 6.4% growth achieved in 2024.
- Strategic capital investments totaling \$50.5 million were allocated to in-suite renovations and property enhancements, designed to reposition units for rental lift and maximize occupancy. Specifically, \$15.6 million was dedicated to in-suite upgrades upon tenant turnover, resulting in a 3.7% increase in stabilized apartment rents. These strategic investments not only enhanced tenant experiences but also contributed to higher retention rates and reduced vacancy.
- Management will continue to focus on stabilization of properties in the turnaround phase to reduce the short-term drag on NOI. The Trust continues to stabilize its portfolio of recent acquisitions, which will result in contributions to NOI of \$55.8 million in future periods.
- We continued to diversify our revenue streams by expanding ancillary income sources, including parking, storage fees, and commercial tenant leases. In 2025, parking income grew by 3.7%, supported by optimized pricing strategies and enhanced digital booking systems. Ancillary income streams now account for 4.8% of total operating revenue, reflecting our commitment to revenue diversification and risk mitigation.

REVENUE OPPORTUNITIES & EXPENSE MANAGEMENT



EXPENSE MANAGEMENT

Expense management remained a cornerstone of our strategic focus in 2025, with initiatives centered around energy efficiency, sustainability, and digital transformation.

- Building on the energy-saving measures implemented in 2024 and 2025, we expanded our investments in smart building technologies, including Building Automation Systems (BAS), high-efficiency HVAC systems, and LED lighting retrofits. These initiatives kept utility expenses low at 6.1% of total operating revenue in 2025.
- Water conservation measures were intensified through the installation of low-flow fixtures and backflow preventers, reducing water usage year-over-year.
- Sub-metering programs were further expanded, enabling more accurate utility cost recovery and promoting responsible tenant usage. In 2025, sub-metering savings contributed \$1.1 million to net income, reflecting our strategic focus on sustainability and cost efficiency.
- Operational efficiencies were also enhanced through digital transformation initiatives. We continued to leverage digital platforms for leasing, rent payments, and maintenance requests, kept General & Administrative Expenses low at 5.0% of total operating revenue in 2025 while enhancing tenant satisfaction.

LOOKING AHEAD TO 2026

As we move into 2026, our revenue and expense management strategy will continue to focus on closing the rent-to-market gap, enhancing tenant experiences, and driving operational efficiencies through technology and sustainability initiatives. We plan to file 8 additional AGIs and expand our in-suite renovation program, targeting high-demand markets.

We continue to advance several cost-management initiatives across the portfolio, including a new national waste contract, the planned rollout of the RUBS Water Recovery System in 2026, and the addition of EV chargers to support resident demand and long-term operating efficiency. In 2026, we will further strengthen cost discipline by advancing key operational priorities and projects across the portfolio, with a focus on efficiency, ancillary income growth, suite-turn optimization, reduced cost per door, and improved collections.

We will also deepen our digital transformation efforts by improving the quality, accessibility and integration of our analytics and reporting systems to support more informed operational and financial decision-making. Additionally, strategic investments in energy-efficient technologies will further reduce utility costs, supporting our commitment to sustainability and operational excellence.

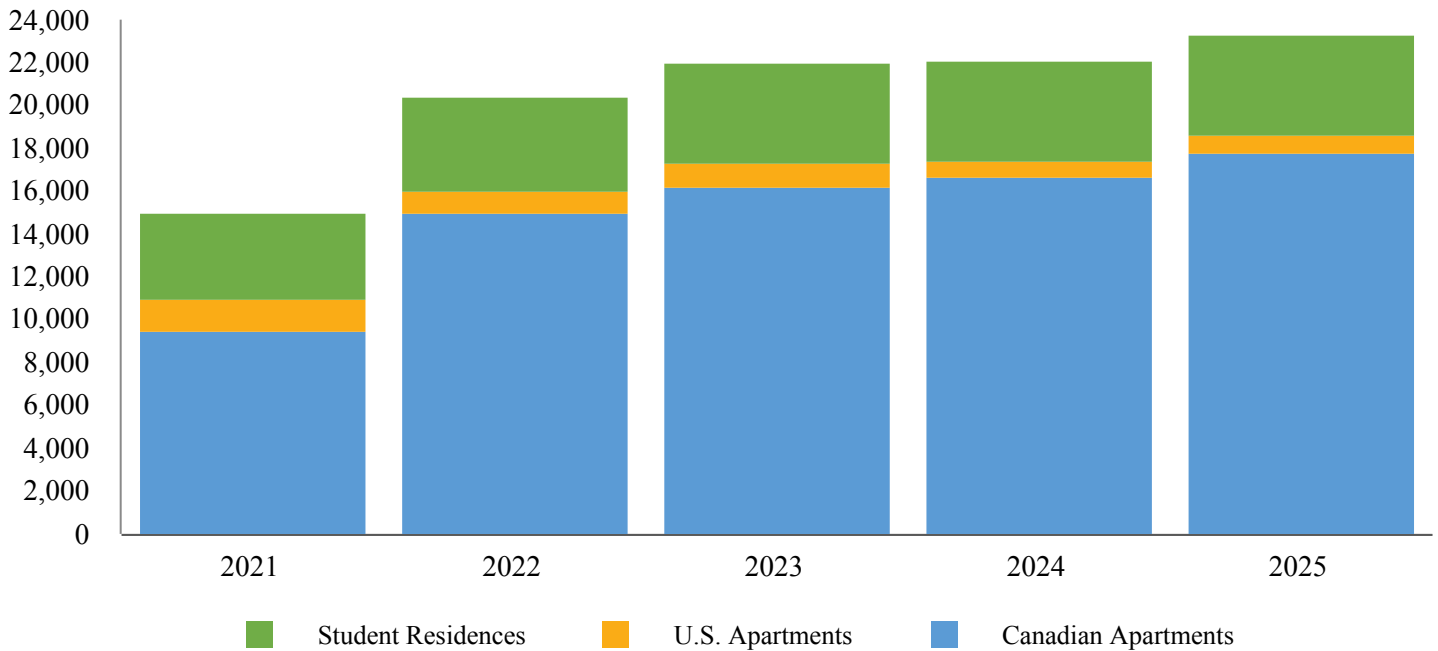
By maintaining a disciplined approach to revenue management and expense optimization, we are confident in our ability to drive long-term growth and deliver strong risk-adjusted returns for our investors.

PROPERTY METRICS

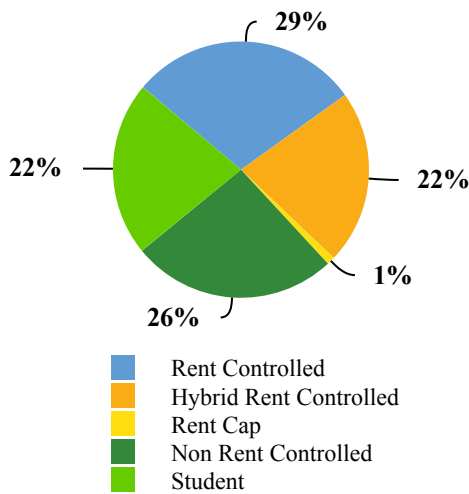


As at December 31, 2025, the Trust owned 160 properties. The charts below provide additional details of the property portfolio:

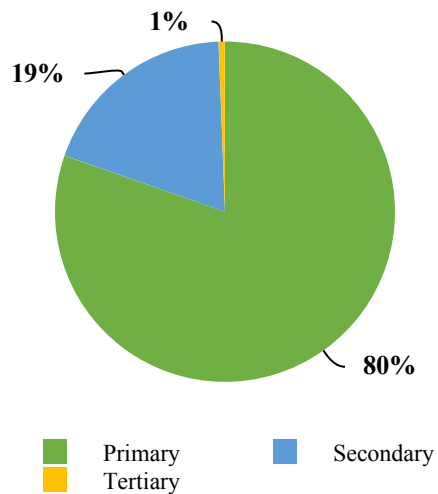
Number of Rental Units (undiluted)



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

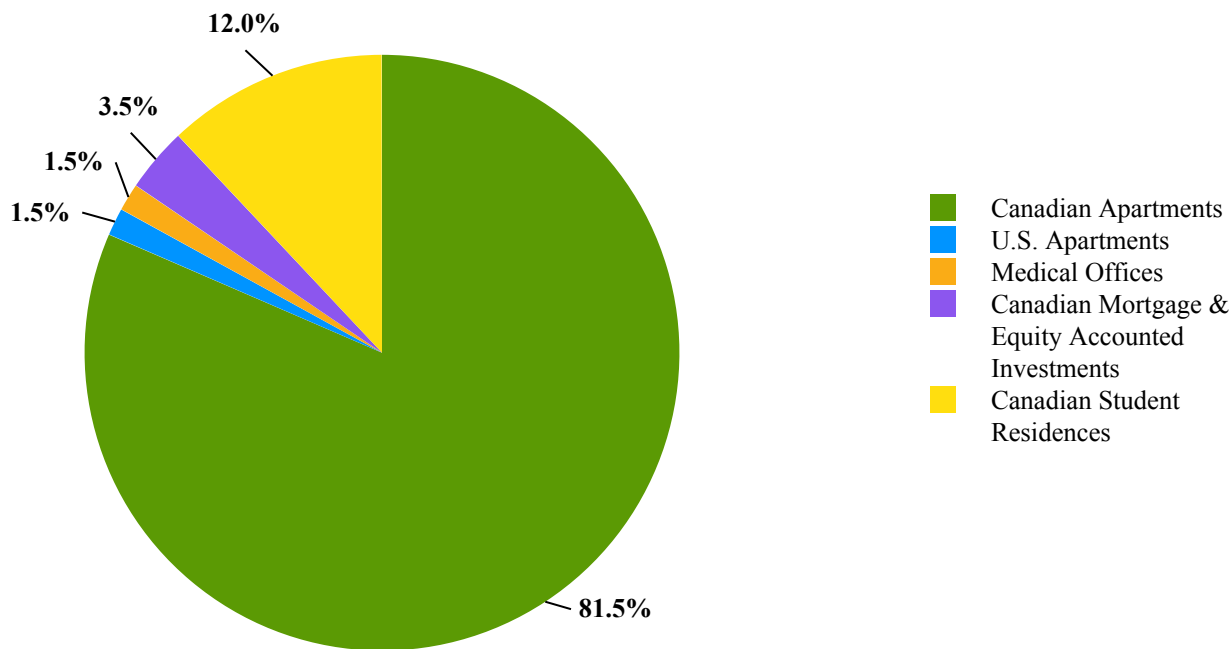


Property Summary by Market Size Type
(by rent unit count - diluted)

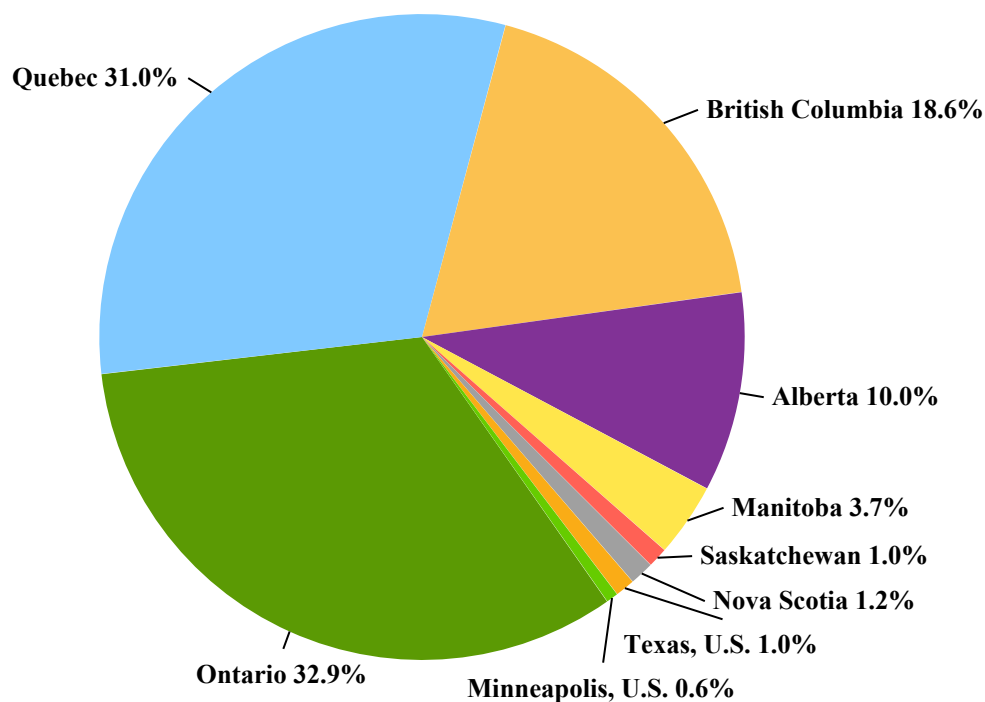




Portfolio Summary (% of assets)



Geographic Exposure by \$ Value of Assets

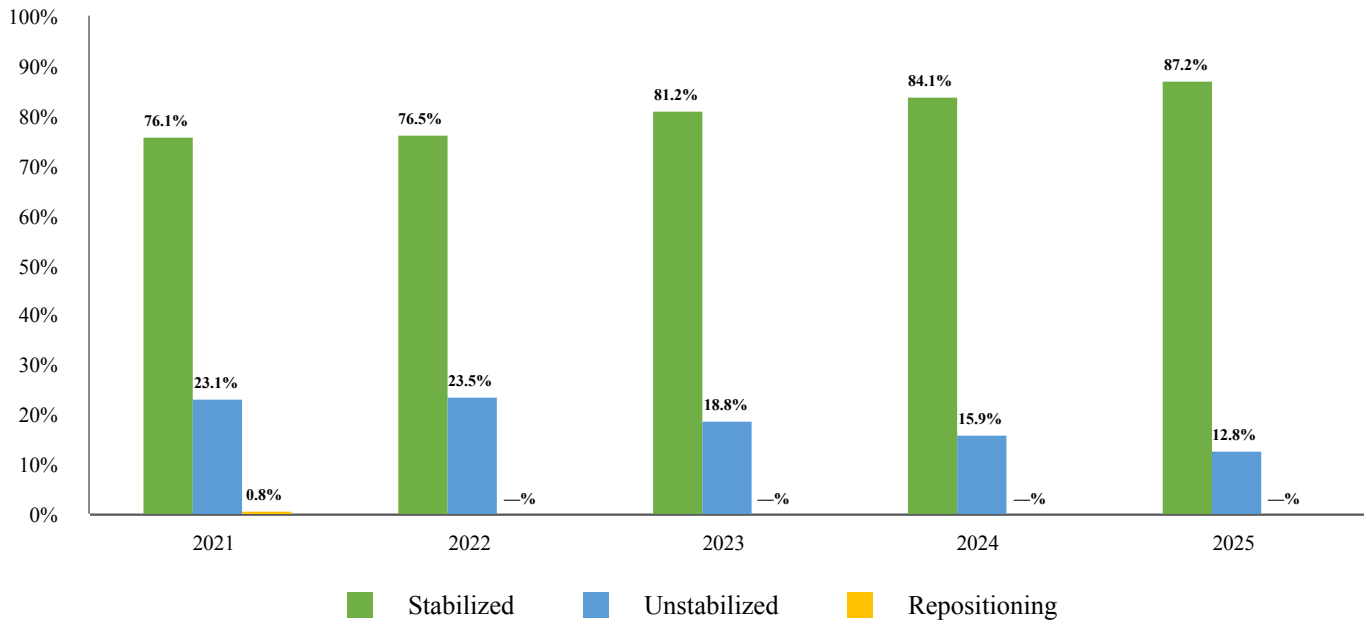


PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

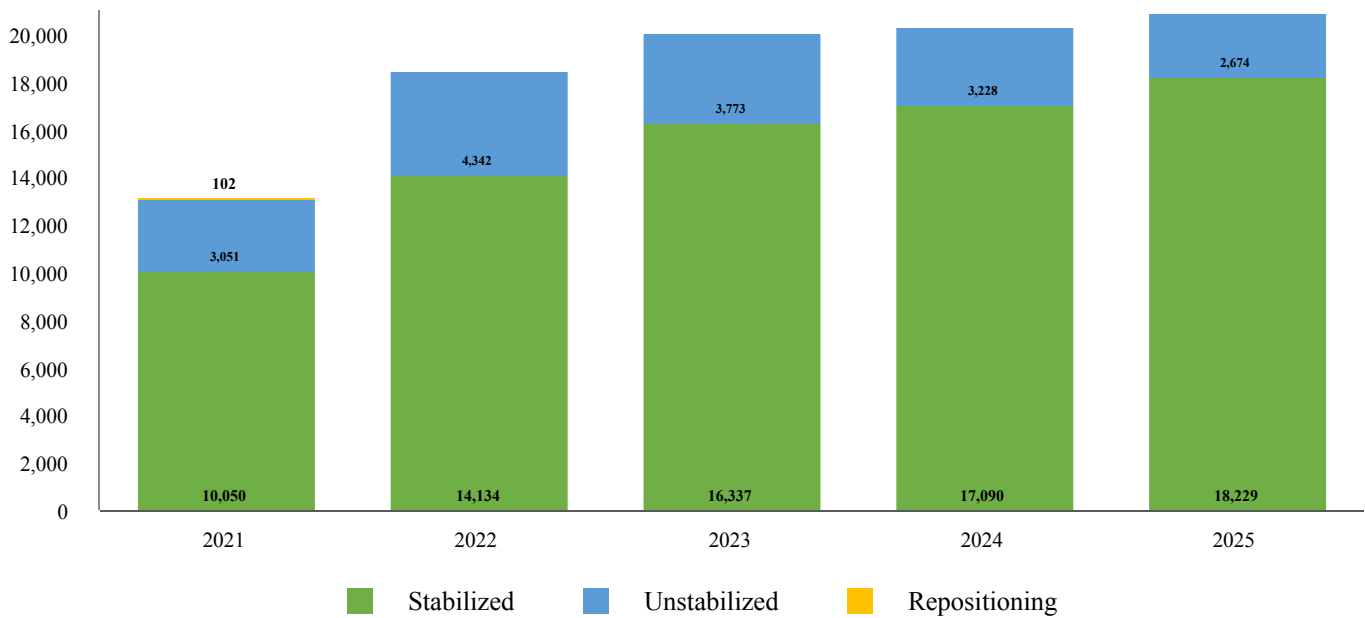


There has been significant improvement in stabilizing the Trust's properties over the years.

Portfolio Stabilization by Percentage (weighted) as at December 31



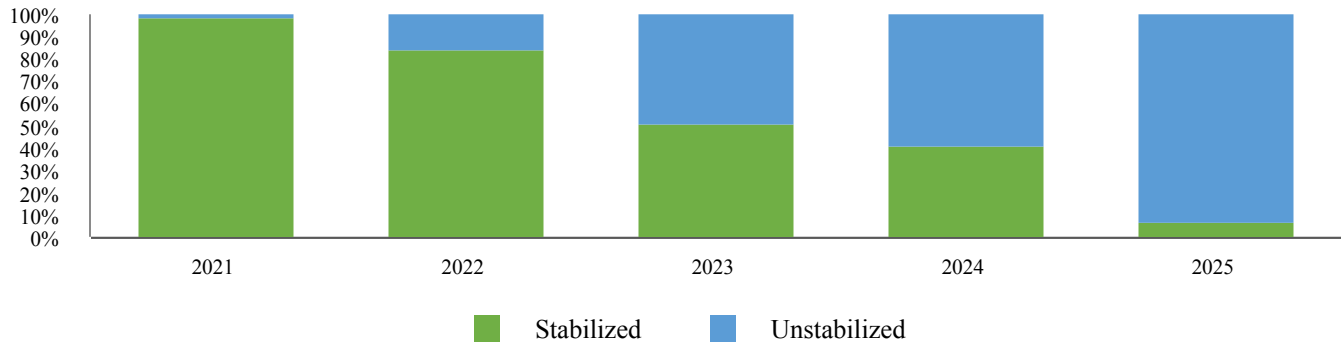
Portfolio Stabilization by Units (Diluted) as at December 31



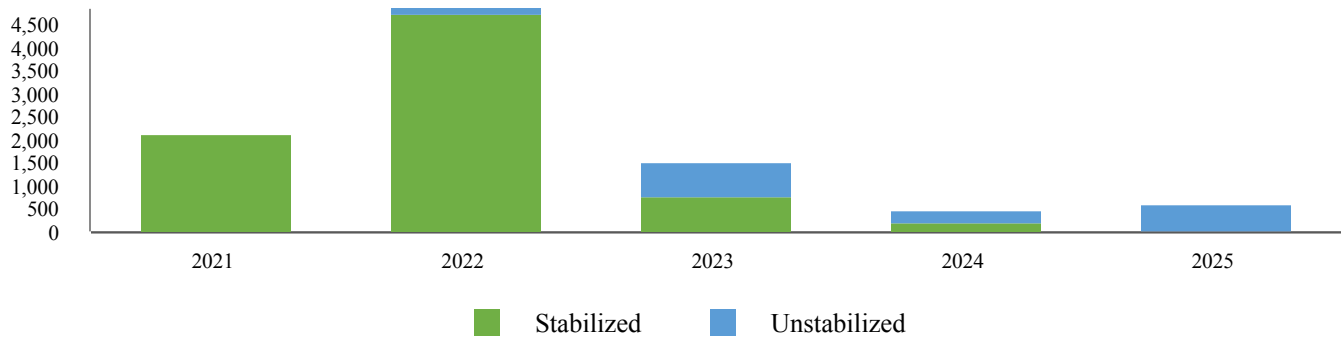
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS



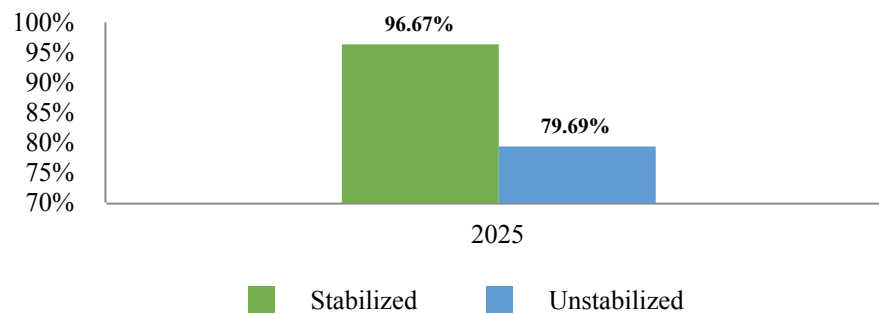
Stabilization as at December 31, 2025 by Year of Acquisition (percentage)



Stabilization as at December 31, 2025 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 2025 vs Q4 2024 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.80 %	3.83 %	3.00 %
Unstabilized	1.91 %	3.59 %	(2.03)%

By Stabilization - Student			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.08 %	2.03 %	13.84 %
Unstabilized	— %	— %	— %

By Stabilization - US Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	1.52 %	2.28 %	2.36 %
Unstabilized	(0.28)%	4.38 %	2.39 %

SAME STORE ANALYSIS¹



Asset Type	Total - Same Store ⁽¹⁾ <i>(expressed in thousands of Canadian dollars)</i>		
	2025	2024	Change
Income			
Total Operating Revenue	\$379,110	\$365,434	3.74%
Total NOI	\$239,903	\$235,919	1.69%
NOI Ratio	63.28%	64.56%	(1.28)%
Average Rent/unit as per End of Period Rent Roll	\$1,609	\$1,556	3.40%
Expense Ratio (%)			
Taxes	11.07 %	10.98 %	0.09 %
R&M	5.96 %	6.11 %	(0.15)%
Wages	4.48 %	4.24 %	0.24 %
Insurance	2.75 %	2.94 %	(0.19)%
Utilities	6.13 %	5.84 %	0.29 %
G&A	5.01 %	3.71 %	1.30 %
Expense Dollars (\$)			
Taxes	(41,969)	(40,122)	1,847
R&M	(22,589)	(22,322)	267
Wages	(17,002)	(15,502)	1,500
Insurance	(10,443)	(10,729)	(286)
Utilities	(23,229)	(21,326)	1,903
G&A	(19,009)	(13,571)	5,438

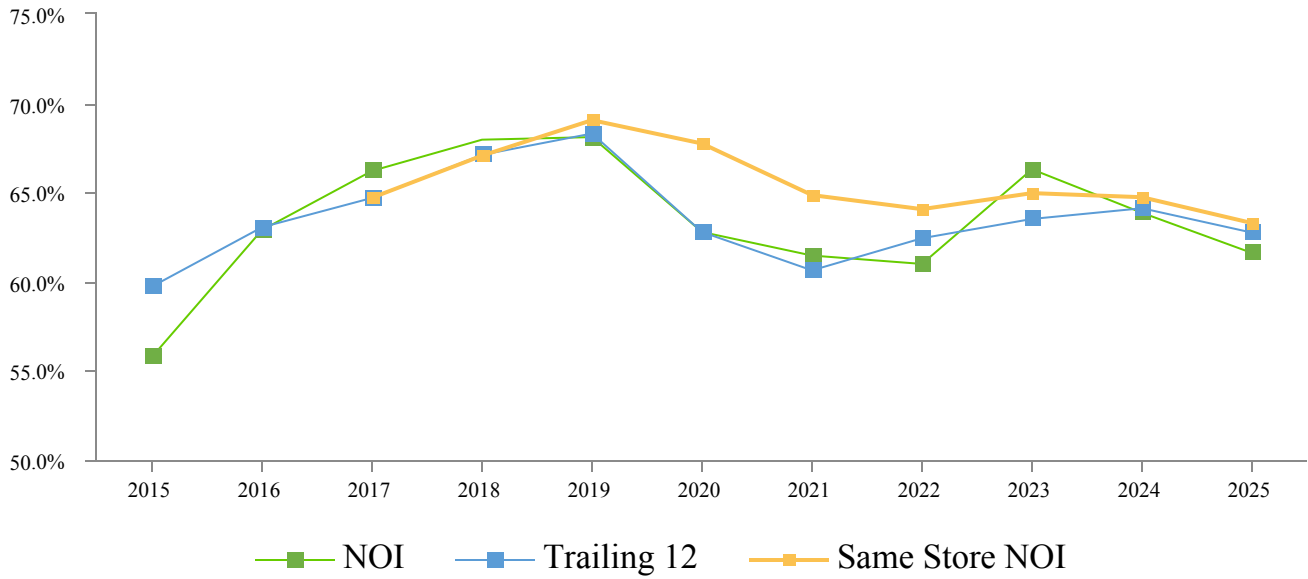
Asset Type	Apartment <i>(expressed in thousands of Canadian dollars)</i>			Student <i>(expressed in thousands of Canadian dollars)</i>		
	2025	2024	Change	2025	2024	Change
Income						
Total Operating Revenue	\$330,715	\$319,679	3.45%	\$48,395	\$45,755	5.77%
Total NOI	\$205,526	\$203,796	0.85%	\$34,377	\$32,123	7.02%
NOI Ratio	62.15%	63.75%	(1.60)%	71.03%	70.21%	0.82%
Average Rent/unit as per End of Period Rent Roll	\$1,776	\$1,731	2.55 %	\$1,012	\$939	7.85 %
Expense Ratio (%)						
Taxes	11.26%	11.19%	0.07 %	9.77%	9.53%	0.24%
R&M	5.91%	5.78%	0.13 %	6.30%	8.39%	(2.09)%
Wages	5.06%	4.74%	0.32 %	0.55%	0.74%	(0.19)%
Insurance	2.93%	3.13%	(0.20)%	1.57%	1.57%	0.00%
Utilities	6.39%	6.01%	0.38 %	4.32%	4.61%	(0.29)%
G&A	5.01%	3.75%	1.26 %	5.06%	3.48%	1.58%
Expense Dollars (\$)						
Taxes	(37,240)	(35,760)	1,480	(4,729)	(4,362)	367
R&M	(19,540)	(18,482)	1,058	(3,049)	(3,840)	(791)
Wages	(16,735)	(15,163)	1,572	(267)	(339)	(72)
Insurance	(9,685)	(10,009)	(324)	(758)	(720)	38
Utilities	(21,139)	(19,216)	1,923	(2,090)	(2,110)	(20)
G&A	(16,559)	(11,979)	4,580	(2,450)	(1,592)	858

¹ Same store analysis includes the results for all properties that were owned throughout the period from January 1, 2025 to December 31, 2025.

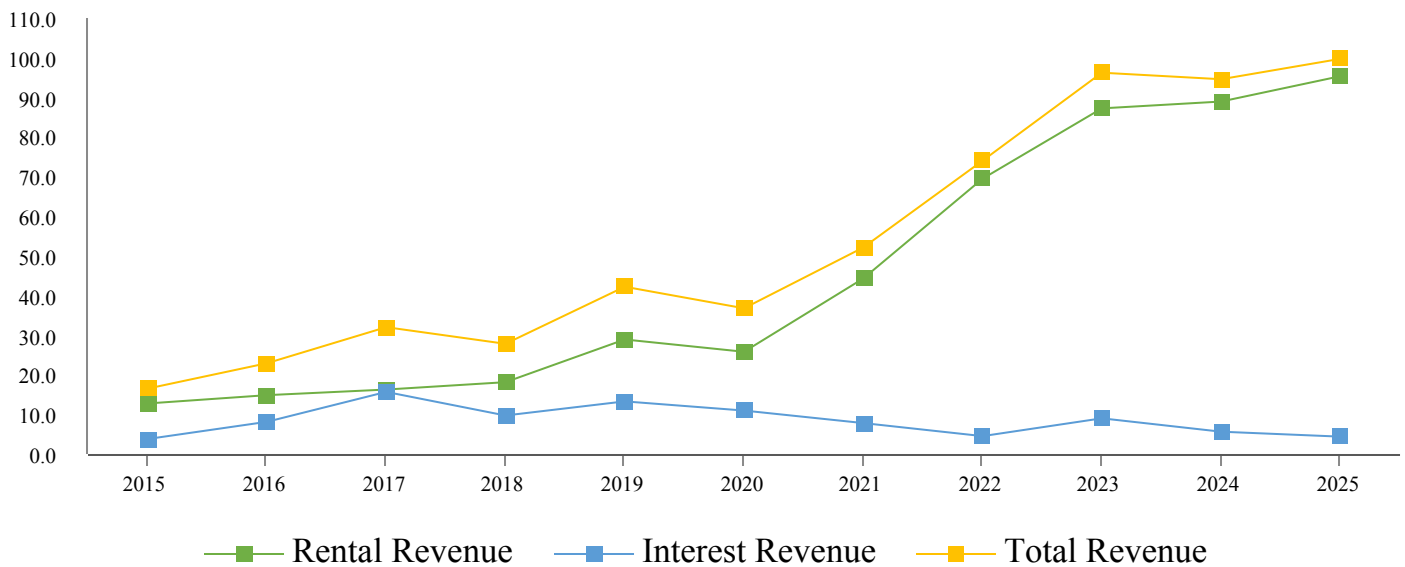
NOI AND REVENUE GROWTH



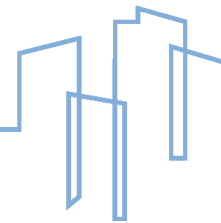
Annual NOI Growth Trend



**Annual Revenue Growth
(in millions)**



DEVELOPMENTS AND DISPOSITIONS



During the year ended December 31, 2025, the Trust completed 6 developments, adding 2,263 units to the portfolio.



Parkview Apartments

Location: Kelowna, BC
Address: 2001, 2011, 2021, 2031 and 2041 Benvoulin Court
Type of Building: Apartment (elevator)
Number of Suites: 401
(43 bachelor, 160 one-bdrm, 155 two-bdrm and 43 three-bdrm)



Skyway Apartments

Location: Calgary, AB
Address: 1400 Na'a Drive
Type of Building: Apartment (elevator)
Number of Suites: 340
(115 one-bdrm, 185 two-bdrm and 40 three-bdrm)



The Podium

Location: Calgary, AB
Address: 18, 43 and 50 Canada Olympic Common
Type of Building: Apartment (elevator)
Number of Suites: 557
(234 one-bdrm, 282 two-bdrm and 41 three-bdrm)



Arbour Lake

Location: Calgary, AB
Address: 90 Arbour Lake
Type of Building: Apartment (elevator)
Number of Suites: 303
(116 one-bdrm, 137 two-bdrm and 50 three-bdrm)



2540 Rue Maurice-Savoie

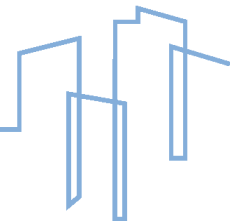
Location: Longueuil, QC
Address: 2540 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 78
(5 Bachelor, 46 one-bdrm, 25 two-bdrm and 2 three-bdrm)



400 Albert St (Main & Main)

Location: Ottawa, ON
Address: 400 Albert Street & 391 Slater Street
Type of Building: Apartment (elevator)
Number of Suites: 567
(26 Bachelor, 314 one-bdrm, 207 two-bdrm and 20 three-bdrm)

DEVELOPMENTS AND DISPOSITIONS



2025 PROPERTY DISPOSITIONS

During the year ended December 31, 2025, the Trust sold 4 properties, decreasing the portfolio's unit count by 490.



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)



Arbour Lake

Location: Calgary, AB
Address: 90 Arbour Lake
Type of Building: Apartment (elevator)
Number of Suites: 303
(116 one-bdrm, 137 two-bdrm and 50 three-bdrm)

Disposed on December 4, 2025

FAIR VALUE ADJUSTMENTS OF INVESTMENT PORTFOLIO



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

Sources of Fair Value Adjustments of Investment Portfolio

	2025	2024
Change in capitalization rates	(15) %	(10) %
Growth of NNOI	44 %	60 %
Property improvements	28 %	14 %
Development costs	38 %	33 %
Acquisition costs	5 %	3 %
Total	100 %	100 %

Movements in Investment Portfolio

	2025	2024
Balance, Beginning of Year	\$ 6,753,255	\$ 6,260,037
Acquisitions & Development	159,188	158,210
Fair Value Adjustments	86,005	392,908
Disposition	(41,455)	(57,900)
Balance, End of Year	\$ 6,956,993	\$ 6,753,255

MORTGAGE INVESTMENT STRATEGY



The Trust's lending portfolio has maintained a stable performance over the past five years, with management emphasizing on capital preservation, disciplined lending practices, and quality loan origination. While portfolio balances and interest income have moderated in recent years, this reflects a deliberate focus on prioritizing stronger opportunities in a competitive and evolving lending environment.

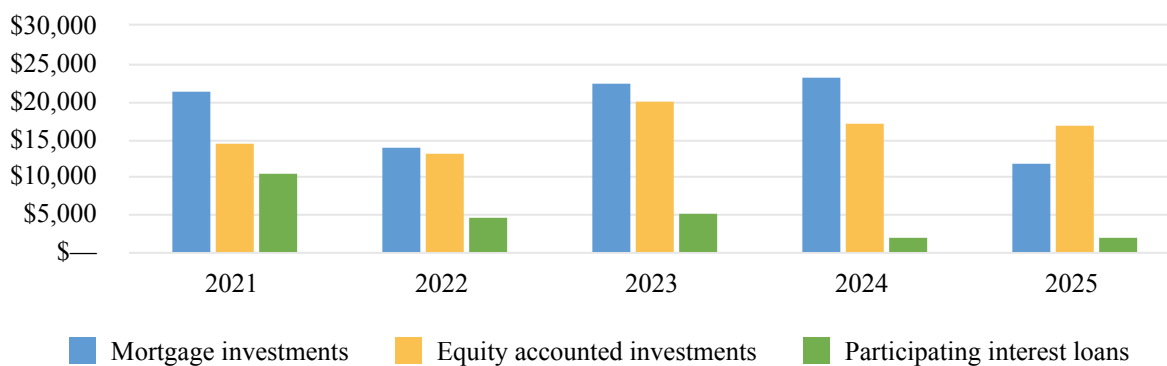
Strategic Focus

Within the parameters set in the Investment Guidelines, the Trust makes mortgage investments on an opportunistic basis, with a primary objective of supporting the development of purpose-built rental and student housing projects that may represent potential future acquisition opportunities. Management believes that providing construction and development financing to experienced builders, often with purchase options upon project completion or stabilization, allows the Trust to earn income during construction while building a pipeline of high-quality assets for potential future ownership. This approach positions the Trust as both a source of stable income and a strategic avenue to expand the core real estate portfolio, while maintaining a diversified and risk-adjusted exposure consistent with its long-term investment objectives.

Current Year Highlights

- Interest income of \$31.2 million, a decrease of 27.0% compared to 2024, reflecting intentional portfolio downsizing.
- Weighted average interest rate on mortgage investments improved over the last 5 years to 12.5% in 2025 from 9.6% in 2021, demonstrating prudent pricing in a competitive lending environment.
- An allowance for expected credit losses of \$1.9 million was recognized during the year.

**Interest Income
(in thousands)**



Five-Year Performance

Portfolio Balance: The lending portfolio decreased from \$326.6 million in 2021 to \$248.5 million in 2025 as the Trust selectively deployed capital into fewer but higher-quality loans. This strategic approach reduces risk exposure while ensuring the portfolio remains well-positioned in a shifting market.

Income Trends: Annual interest income declined from \$46.6 million in 2021 to \$31.2 million in 2025, in line with the smaller portfolio size. Despite lower volumes, newly originated loans continued to demonstrate strong credit fundamentals and attractive spreads.

Credit Quality: The portfolio's credit quality has remained strong, with provision for expected credit losses averaging \$1.5 million over the five-year period and no material realized losses.

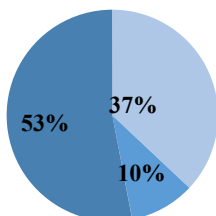
MORTGAGE INVESTMENT STRATEGY



Outlook

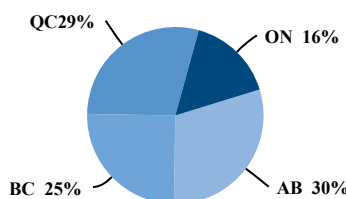
The Trust will continue to emphasize disciplined growth, focusing on originating quality loans in segments where risk-adjusted returns are most attractive. While near-term income may be moderated by selective deployment, this approach positions the portfolio for resilience and long-term stability in a dynamic interest rate and housing market environment.

BY PARTICIPATION

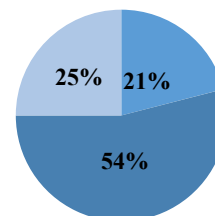


- Mortgage Investment
- Participating Loan Interests
- Equity Accounted Investments

BY PROVINCE/ STATE

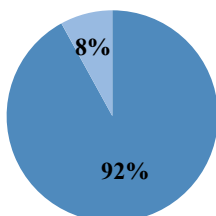


BY PURCHASE OPTIONS



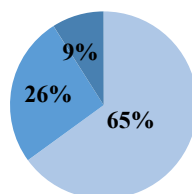
- With
- Without
- Equity Accounted Investments

BY LOAN TYPE



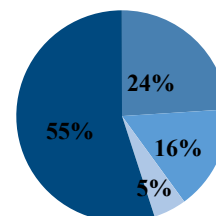
- Commercial/Industrial
- Residential

BY DEVELOPMENT STAGE



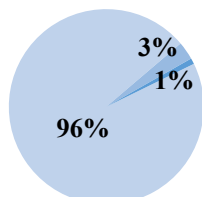
- Construction
- Pre-Construction
- Term

BY RANK



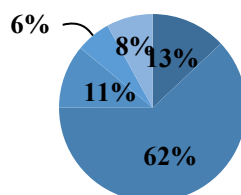
- 1st
- 2nd
- 3rd
- Equity Accounted Investment

BY MATURITY



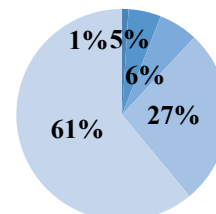
- 2026
- 2027
- 2028

BY UNDERLYING SECURITY



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

BY INVESTMENT SIZE



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

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

CAPITAL STRUCTURE



The Trust is limited in its Declaration of Trust to a leverage ratio of up to 55% of total assets or 75% of the value of any individual investment property, or 85% of the value of a development property. This is comparable to most of its multi-residential peers and would generally be considered very conservative in the multi-residential space. Leverage is at approximately 46.65% of total assets as at December 31, 2025.

REIT Capital Structure

(expressed in thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
Mortgages payable and Credit Facilities at Fair Value	\$ 3,346,095	\$ 3,079,538
Net assets Attributable to Unitholders	\$ 3,567,962	\$ 3,610,766
Total	6,914,057	6,690,304

Ratio of Debt to GBV

(expressed in thousands of Canadian dollars)

Total Unrestricted Assets	\$ 7,172,468	\$ 7,016,642
Ratio of Debt at Fair Value to GBV⁽¹⁾	46.65 %	43.89 %

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

Our debt strategy is to stagger mortgage maturities across multiple lenders and dates. The mortgage liabilities associated with the property portfolio had a weighted-average interest rate of 3.29% (3.24% as at December 31, 2024). The weighted-average term-to-maturity is 5.04 years as at December 31, 2025 (5.91 years as at December 31, 2024). The Trust's debt schedule as disclosed in Note 10 of the consolidated financial statements (see Appendix "E") is summarized below.

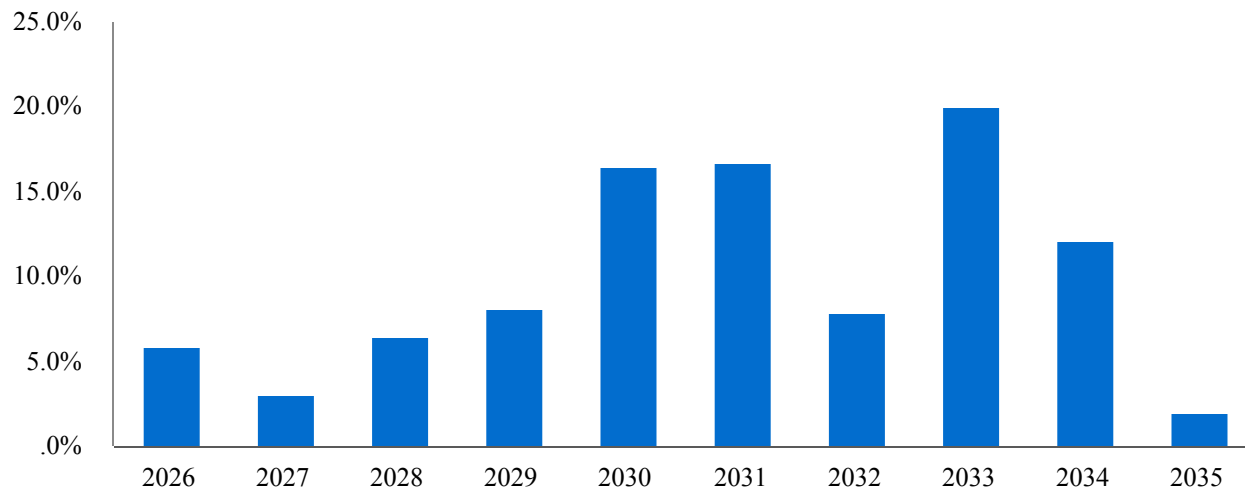
Mortgages payable at December 31, 2025 are due as follows:

(expressed in thousands of Canadian dollars)	Principal Repayments	Remaining Balance	Total
Year ended December 31, 2026	\$ 65,771	\$ 115,533	\$ 181,304
Year ended December 31, 2027	64,046	61,914	125,960
Year ended December 31, 2028	62,643	197,578	260,221
Year ended December 31, 2029	57,350	242,725	300,075
Year ended December 31, 2030	47,391	546,410	593,801
Thereafter	72,112	1,579,876	1,651,988
	\$ 369,313	\$ 2,744,036	\$ 3,113,349
Less: Unamortized portion of financing fees			(19,178)
Total Mortgage Payable			\$ 3,094,171

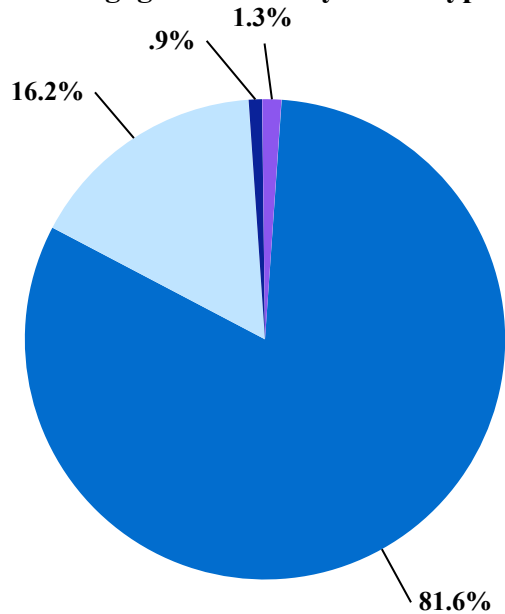
CAPITAL STRUCTURE



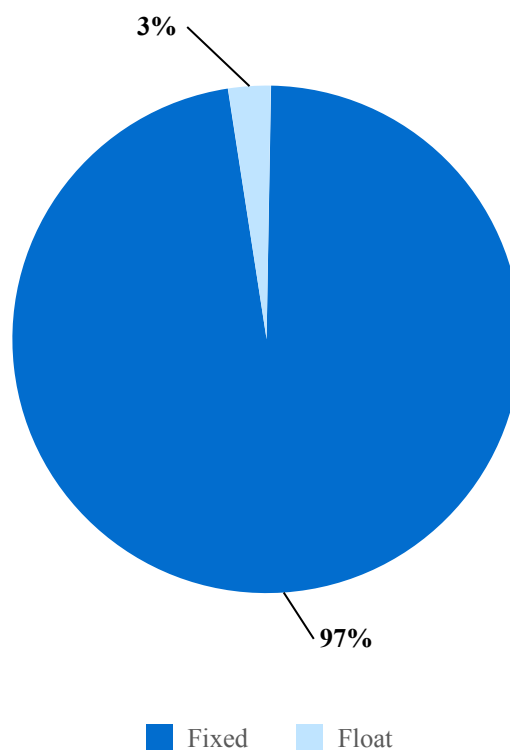
Mortgage Balances by Maturity Year



Mortgage Balances by Loan Type



Mortgage Balances by Rate Type



- CMHC
- Conventional
- Construction Loan
- Bridge Loan

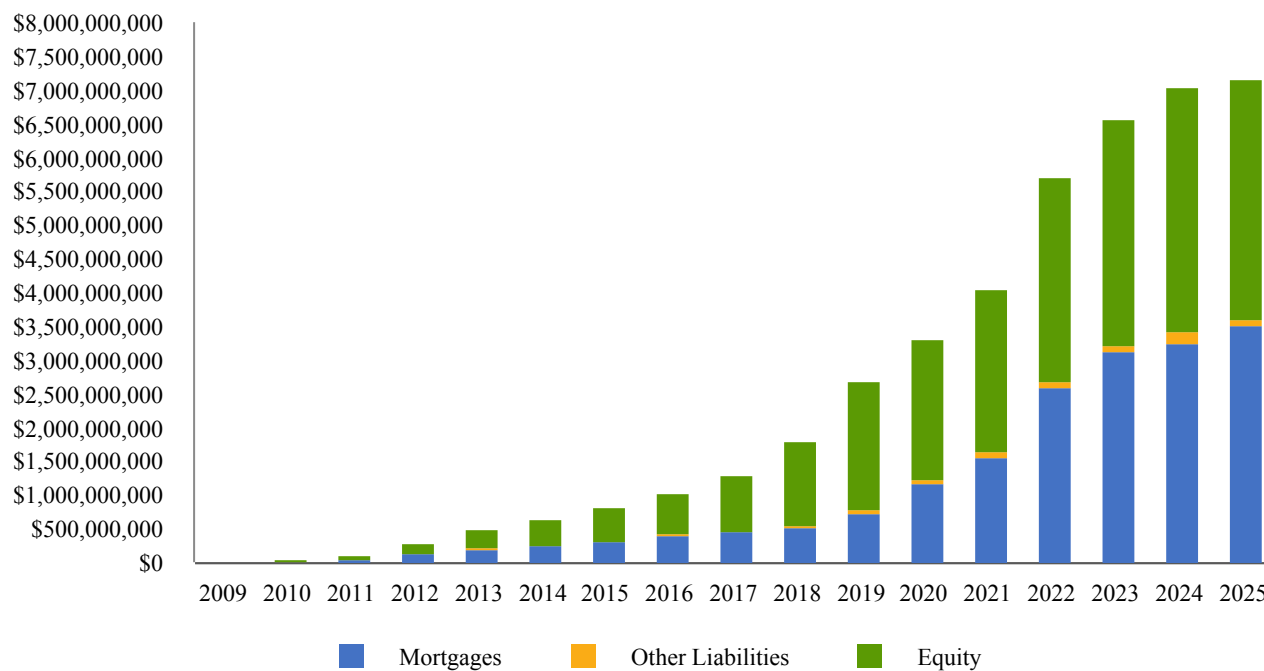
- Fixed
- Float

As of December 31, 2025, 97% of the Trust's mortgages have fixed interest rates, while the remaining 3% have variable interest rates.

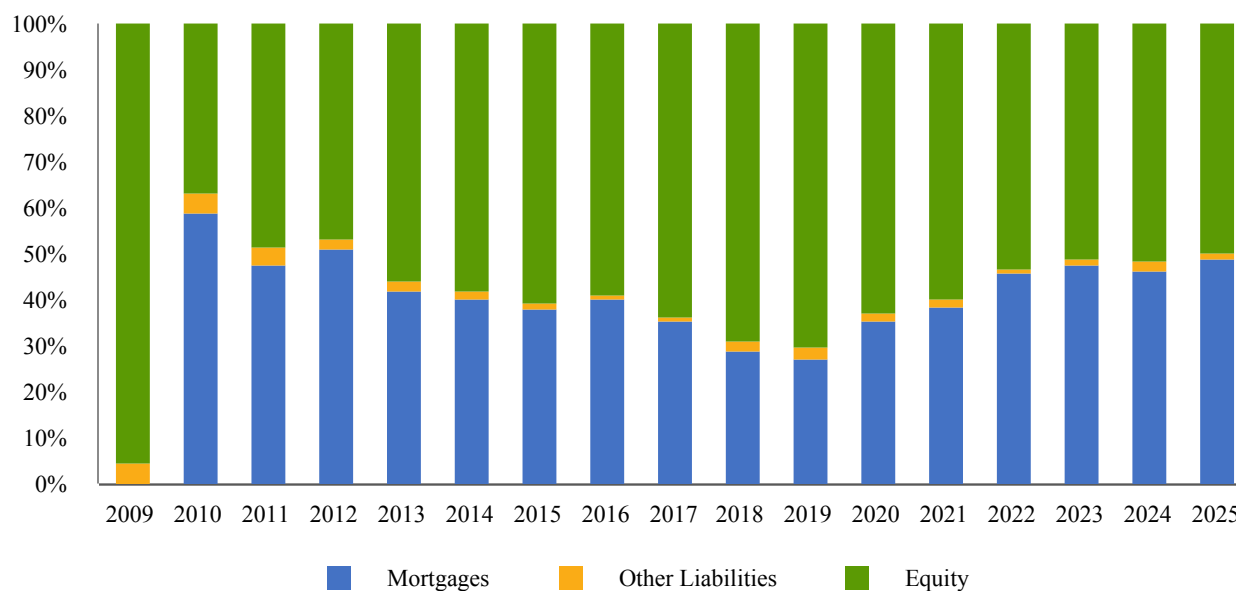
CAPITAL STRUCTURE



Assets Debt/Equity Mix



Debt/Equity Mix



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 22, 2026, 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, 2025.

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

For the financial year ended December 31, 2025

Report date April 22, 2026 ¹

	2025
(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	340,718
(C) Total opening proceeds	340,718

PROCEEDS USED DURING THE MOST RECENT COMPLETED FINANCIAL YEAR

Proceeds used to pay the following:	
Unit issue costs	1,034
Investment in property acquisitions, net	4,201
Development costs	74,536
Capital improvements	55,554
Participating loan investments repaid, net	3,130
Mortgage investments repaid, net of issued	(36,335)
Equity investments funded, net	5,577
Credit facility repayments	(112,000)
Mortgages on Investment Properties received and refinanced	(258,123)
Mortgage financing fees	3,326
Redemptions of units	303,570
Change in working capital	296,248
(D) Total used proceeds	340,718
(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.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



Centurion Apartment REIT delivered stable operating performance for the year ended December 31, 2025, reflecting the strength of its income-producing platform, consistent execution, and disciplined approach to long-term value creation. These fundamentals continue to support resilient cash flow generation and position the Trust well as it advances through a period of portfolio growth and asset stabilization.

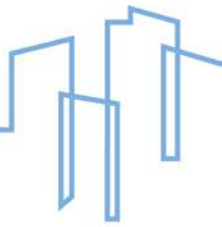
<i>(expressed in thousands of Canadian dollars except per unit amounts)</i>	Three Months Ending		Twelve Months Ending	
	December 31,		December 31,	
	2025	2024	2025	2024
Net Income and Comprehensive Income	(\$22,412)	(\$88,505)	\$50,053	\$215,325
Less: FV adjustments	32,275	101,410	4,724	(143,930)
Less: Allowance for expected credit losses	1,998	3,790	1,936	4,130
Plus: Asset management fee	10,292	11,324	45,294	44,728
Plus: Realized gains on sale of Investment Properties	16,694	9,657	16,694	9,657
Plus: Amortizations and depreciation	2,157	1,505	6,990	5,928
Plus: Trailer fees & capital raising costs	4,257	3,990	18,330	16,301
Less: Deferred income tax recovery	(447)	826	(2)	(1,450)
FFO (Funds From Operations)	\$44,814	\$43,997	\$144,019	\$150,689
Plus: Unlevered cash	1,016	2,144	4,011	3,454
Plus: Rent-to-Market Gap	8,273	7,739	31,069	37,978
Plus: One-time non-recurring expenses	2,274	593	4,180	2,548
Plus: Vacancy and Stabilization	13,952	7,489	55,810	36,770
Less: Non-recurring realized gains on sale of Investment Properties	(16,694)	(9,657)	(16,694)	(9,657)
NFFO (Normalized Funds From Operations)	\$53,635	\$52,305	\$222,395	\$221,782
Average Number of Outstanding Units	178,840,694	175,152,159	179,167,058	170,813,335
Per Unit Statistics (Per Adjusted Number of Outstanding Units)				
Net Income and Comprehensive Income	(0.13)	(0.51)	0.28	1.26
FFO	0.25	0.25	0.80	0.88
NFFO	0.30	0.30	1.24	1.30

For the three months ended December 31, 2025, the Trust delivered strong operating momentum, with FFO increasing to \$44.8 million from \$44.0 million in the prior year period, representing stable FFO per unit of \$0.25. This performance was driven by rental rate growth, operational efficiencies, and incremental contributions from recently completed developments. NFFO for the quarter was \$53.6 million compared to \$52.3 million in the prior year, with the modest increase reflecting temporary normalization adjustments related to vacancy and lease-up activity, consistent with the Trust’s development cycle.

For the year ended December 31, 2025, FFO remained stable at \$144.0 million compared to \$150.7 million in 2024, underscoring the durability of the Trust’s operating cash flows despite elevated lease-up activity and the strategic repositioning of capital through repayments of mortgage investments and redeployment into equity investments focused on future growth. NFFO totaled \$222.4 million, with the year-over-year increase primarily driven by short-term stabilization dynamics and continued portfolio expansion.

“FFO” AND “NFFO”

Funds From Operations and Normalized Funds From Operations



Newly completed developments are progressing through lease-up as expected and are already contributing to earnings growth, with further upside anticipated as occupancy stabilizes. While these assets temporarily impact near-term operating metrics, they represent a key driver of future income expansion. In parallel, investments in technology and operating infrastructure over the past two years are beginning to generate efficiency gains, supporting improved cost management and margin expansion.

Underlying operating fundamentals remain strong, supported by continued NOI growth, resilient leasing demand, and embedded rent-to-market opportunities across the portfolio. NFFO per unit continues to exceed distribution levels, reinforcing the sustainability of the Trust’s distribution profile within the context of its current growth and development cycle.

Distributions remain supported by stable FFO generation and a balanced capital approach. The Trust maintains a strong liquidity position of \$110.7 million as of April 22, 2026, providing flexibility to complete lease-up initiatives, fund capital programs, and pursue selective investment opportunities while maintaining disciplined capital allocation.

Looking ahead, the Trust expects both FFO and NFFO to strengthen as lease-up assets stabilize, embedded rent increases are realized, and operational efficiencies continue to scale. With a diversified, high-quality portfolio and a meaningful pipeline of in-place growth, Centurion is well positioned to translate recent investments into sustained income growth through 2026 and beyond.

UNITS AND DISTRIBUTIONS



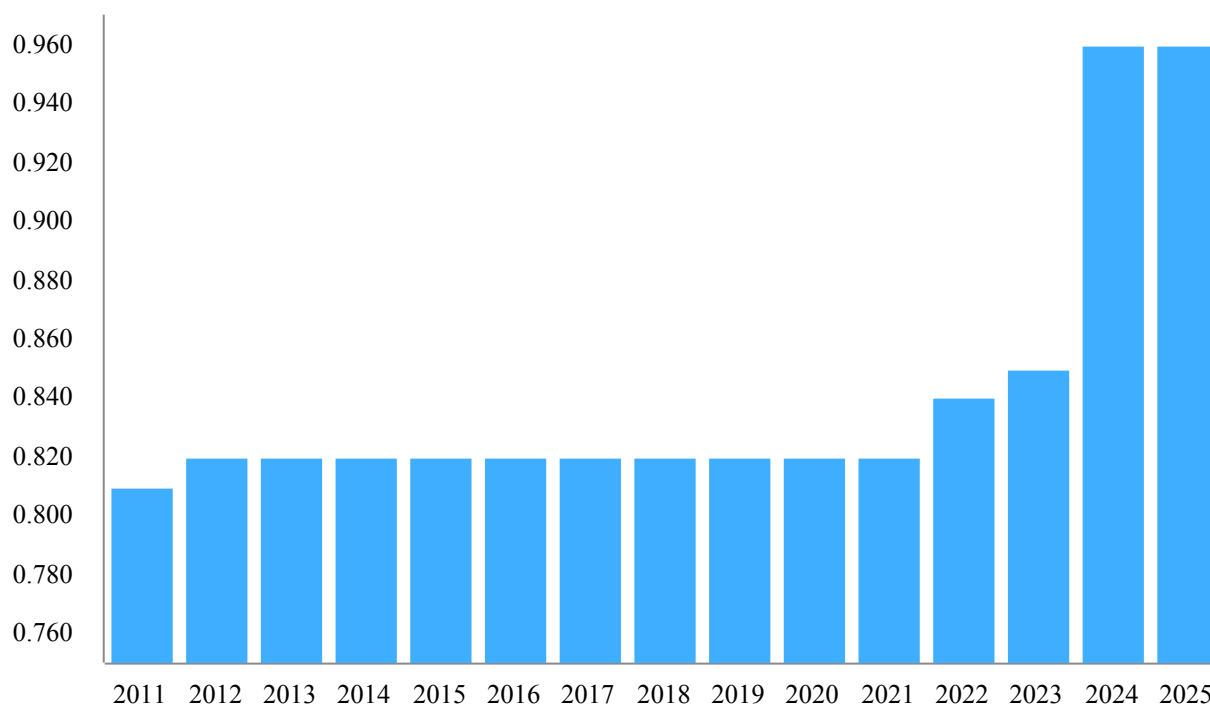
Issued and Outstanding Number of Units

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

Summary of Unit Holdings at December 31, 2025		
	2025	2024
Class A	75,116,000	79,625,000
Class F	76,410,000	69,541,000
Class I	21,934,000	19,834,000
Exchangeable LP	7,872,000	7,936,000
Total	181,332,000	176,936,000

Based on the current Net Asset Value (NAV) price of \$23.081 the Class A distribution yield for reinvested units is 4.33% and Class F and Class I distribution yields for reinvested units is 5.25%. 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
42	Return of capital	100%	100%	90%	84%	83%	84%	68%	67%	50%	67%	53%	77%	84%	85%	95%
21	Capital gains	—%	—%	10%	2%	1%	—%	6%	—%	4%	9%	13%	—%	0.5%	0.5%	5%
26	Other income	—%	—%	—%	14%	16%	16%	26%	33%	46%	22%	34%	—%	15.5%	14.5%	—%
25	Foreign Non-Business Income	—%	—%	—%	—%	—%	—%	—%	1%	—%	2%	—%	25%	—%	—%	—%
34	Foreign Non-Business Income Tax	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	(2)%	—%	—%	—%

In 2025, Capital Gains increased to 5% due to the realization of gains on dispositions of certain non-core assets. As development portfolios and equity accounted investments continue to transition into stabilized investment properties, REIT was able to utilize available tax deductions, resulting in no Other Income for the year and a higher Return of Capital, providing investors with greater tax-deferred distributions.

CAPITAL RAISING ACTIVITY

Total capital raised by the Trust, net of unit issuance costs, in 2025 was \$410.3 million. The Trust was approved on 132 platforms made up of 87 CIRO Dealers and 45 Exempt Market Dealers. The Trust has over 1,891 advisors among all the channels.

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Summary Information About The Properties



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

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Summary Information About The Properties



Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
1 Beaufort Street	SH	75%						27	27	20	135	101
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%		54	87				141	141	228	228
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%	2	3	1	2	1	74	83	83	387	387
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125
31200 FM 2920 Road	Apt	81%		140	60	24			224	181	224	181
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, 355, 365 & 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, 350, 360, 366 & 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
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

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Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
10904 102 Avenue NW	Apt	100%		92	64				156	156	156	156
5000 Green Jewel Blvd (Apex)	Apt	50%		88	88				176	88	176	88
2416 16 Avenue NW	SH	95%		212	134	2			348	331	486	462
2849 Bryn Maur Road	Apt	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apt	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apt	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apt	85%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apt	100%	5	100	28	5			138	138	138	138
18 James Street North	SH	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apt	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apt	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apt	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apt	100%		7	31	5			43	43	43	43
550 Lang's Road	Apt	100%	18	106	48				172	172	172	172
3280 Cavendish Boulevard	Apt	100%	4	62	48				114	114	114	114
2854 Peatt Road	Apt	100%		32	30	1			63	63	63	63
821 Hockley Avenue	Apt	100%		15	57				72	72	72	72
918 McPherson Square NE	Apt	100%	7	34	70	11			122	122	122	122
5249 Dundas Street West	Apt	50%	37	148	148				333	167	333	167
8888 University Drive	SH	100%	482						482	482	482	482
230 Good Street	Apt	100%	5	35	86	17			143	143	143	143
5207 4 Ave SW	Apt	50%		39	96	14			149	75	149	75
105, 115, 125 and 145 Sage Creek Boulevard & 40, 50, 70 Des Hivernants Boulevard North	Apt	50%		189	174	35			398	199	398	199
21 Columbia St W	SH	100%						41	41	41	205	205
12685 110 Ave and 11018 126A Street	Apt	100%	24	150	59				233	233	233	233
11088 126A Street and 12667 110th Avenue	Apt	100%	38	168	75				281	281	281	281
133 Erskine Avenue	Apt	75%		2	25				27	20	27	20
520-524 Ellesmere Road	Medical Office	85%							0	0	0	0
95 South 10th Street	Apt	48%	178	73	56				307	147	307	147
4974 de la Savane Place	Apt	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apt	100%	8	87	30	8			133.00	133.00	133.00	133.00

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Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
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
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

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Property Address	Type of Building ¹	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suites Count (Undiluted) ^{2,4}	Total Suites Count (Diluted) ^{2,5}	Total Rental Units (Undiluted) ^{3,4}	Total Rental Units (Diluted) ^{3,5}
220 & 230 Aurora Cres	Apt	100%		45	53	6			104	104	104	104
8333 Weston Road	Medical Office	75%							0	0	0	0
99 Kakulu Road	Medical Office	75%							0	0	0	0
595 Montreal Road	Medical Office	75%							0	0	0	0
1 Centrepointe Drive	Medical Office	75%							—	—	—	—
770 Broadview Avenue	Medical Office	75%							—	—	—	—
342 Erie Street	Medical Office	75%							—	—	—	—
770 6 Street SW	Medical Office	75%							—	—	—	—
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Apt	45%		99	104	67			270.00	122.00	270.00	122.00
288 Church Street	SH	100%		10	19		71		100.00	100.00	332.00	332.00
350-380 Boul de L'Amerique-Francaise	Apt	100%	7	210	60				277.00	277.00	277.00	277.00
40 & 60 Rue Marguerite-Maillé	Apt	100%	4	122	32				158	158	158	158
615 Boul. Du Plateau	Apt	100%	2	65	32				99	99	99	99
1355 Le Corbusier Boulevard	Apt	100%	10	160	62	8			240	240	240	240
301 Place Claude-Dagenais	Apt	100%		55	24	5			84	84	84	84
1450 Cara Glen Court	Apt	100%	7	23	26	4			60	60	60	60
1440 Cara Glen Court	Apt	100%	7	23	27	4			61	61	61	61
1420 & 1430 Cara Glen Court	Apt	100%	14	44	51	8			117	117	117	117
1820 26 Avenue SW	Apt	100%	17	74	34				125	125	125	125
3971-3991 Spring Street	Apt	50%	58	20	48				126	63	126	63
47 Holtwood Court	Apt	100%		15	50	21			86	86	86	86
4065, 4067 and 4069 Portage	Apt	50%		78	68	23			169	85	169	85
1088 Johnson Street	Apt	75%		13	24				37	28	37	28
2001, 2011, 2021, 2031 and 2041 Benvoulin Ct	Apt	67%	43	160	155	43			401	267	401	267
1400 Na'a Drive	Apt	50%		115	185	40			340	170	340	170
400 Albert Street & 391 Slater Street	Apt	50%	26	314	207	20			567	284	567	284
2540 Rue Maurice-Savoie	Apt	50%	5	46	25	2			78	39	78	39
8620 Canada Olympic Common SW	Apt	50%		234	282	41			557	279	557	279
Total			1,809	9,257	8,486	918	310	336	21,116	18,506	23,921	21,186

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.

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3 "Rental Units" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5-bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified as Student Residences. Thus, an apartment that had a 2-bedroom suite that had roommates sharing the apartment and was not classified as a "student residence" would be 1 Suite and 1 Rental Unit only. We make no distinction in "Rental Units" between individual leases on bedrooms and multi-tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business).

4 "Undiluted" means that the number doesn't factor in any portion of the building that may be owned by partners. E.g., a 100-suite building owned 50/50 with a partner would show above as 100 suites on an undiluted basis and 50 suites on a diluted basis.

5 "Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g., a 100-suite building owned with a partner would show above as 50 diluted suites.

Property Summary by City										
City	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs	
Acton	1	33	—%	33	—%	33	—%	33	—%	
Barrie	2	43	—%	43	—%	43	—%	43	—%	
Blainville	1	133	1%	133	1%	133	1%	133	1%	
Brighton	2	59	—%	59	—%	59	—%	59	—%	
Brossard	5	541	3%	541	3%	541	2%	541	3%	
Burnaby	1	482	2%	482	3%	482	2%	482	2%	
Calgary	5	1,492	7%	1,026	6%	1,630	7%	1,157	5%	
Cambridge	5	679	3%	679	4%	679	3%	679	3%	
Châteauguay	3	379	2%	379	2%	379	2%	379	2%	
Dartmouth	2	200	1%	200	1%	200	1%	200	1%	
Delson	3	332	2%	332	2%	332	1%	332	2%	
Edmonton	9	1,539	7%	1,465	8%	1,539	6%	1,465	7%	
Gatineau	4	879	4%	879	5%	879	4%	879	4%	
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%	
Guelph	1	66	—%	66	—%	66	—%	66	—%	
Huntsville	1	25	—%	25	—%	25	—%	25	—%	
Kelowna	6	918	4%	784	4%	918	4%	784	4%	
Kitchener	6	668	3%	668	4%	668	3%	668	3%	
Langford	11	636	3%	636	3%	636	3%	636	3%	
Laval	1	240	1%	240	1%	240	1%	240	1%	
London	4	329	2%	288	2%	958	4%	800	4%	
Longueuil	8	732	3%	693	4%	732	3%	693	3%	
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%	
Mississauga	3	269	1%	269	1%	269	1%	269	1%	
Montreal	6	767	4%	767	4%	1,107	5%	1,107	5%	
Oshawa	4	231	1%	231	1%	231	1%	231	1%	
Ottawa	7	1,015	5%	732	4%	1,015	4%	732	3%	
Quebec City	2	854	4%	854	5%	973	4%	973	5%	
Regina	3	510	2%	276	1%	510	2%	276	1%	
Saint-Constant	2	328	2%	328	2%	328	1%	328	2%	
Sainte-Julie	1	286	1%	286	2%	286	1%	286	1%	
Sainte-Thérèse	4	514	2%	514	3%	514	2%	514	2%	
Saint-Lambert	1	210	1%	210	1%	210	1%	210	1%	
Stratford	1	—	—%	—	—%	—	—%	—	—%	
Surrey	3	660	3%	660	4%	660	3%	660	3%	

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Terrebonne	3	208	1%	208	1%	208	1%	208	1%
Toronto	15	1,598	8%	1,425	8%	1,830	8%	1,657	8%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	381	2%	381	2%	1,728	7%	1,728	8%
Victoria	3	266	1%	190	1%	266	1%	190	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	7	1,780	8%	929	5%	1,780	7%	929	4%
Minneapolis (USA)	1	307	1%	147	1%	307	1%	147	1%
Waller (USA)	1	224	1%	181	1%	224	1%	181	1%
Baytown (USA)	1	228	1%	194	1%	228	1%	194	1%
45 Cities	160	21,116	100%	18,506	101%	23,921	100%	21,186	100%

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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	5,471	26%	4,973	27%	7,679	32%	7,064	33%
Nova Scotia	2	200	1%	200	1%	200	1%	200	1%
Alberta	15	3,031	14%	2,491	13%	3,169	13%	2,622	12%
British Columbia	24	2,962	14%	2,752	15%	2,962	12%	2,752	13%
Manitoba	7	1,780	8%	929	5%	1,780	7%	929	4%
Saskatchewan	3	510	2%	276	1%	510	2%	276	1%
Quebec	44	6,403	30%	6,364	34%	6,862	29%	6,823	32%
USA Minnesota	1	307	1%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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	4	107	1%	107	1%	107	0%	107	1%
Central Okanagan	6	918	4%	784	4%	918	4%	784	4%
Calgary Metropolitan Region	5	1,492	7%	1,026	6%	1,630	7%	1,157	5%
Eastern ON	9	1,074	5%	791	4%	1,074	4%	791	4%
Greater Toronto Area	25	2,167	10%	1,994	11%	2,399	10%	2,226	11%
Montreal Metropolitan Area	37	4,430	21%	4,391	24%	4,770	20%	4,731	22%
Quebec City	3	1,094	5%	1,094	6%	1,213	5%	1,213	6%
Kitchener-Waterloo-Cambridge	19	1,794	8%	1,794	10%	3,141	13%	3,141	15%
London Area	4	329	2%	288	2%	958	4%	800	4%
Halifax Regional Municipality	2	200	1%	200	1%	200	1%	200	1%
Greater Edmonton Area	9	1,539	7%	1,465	8%	1,539	6%	1,465	7%
Greater Regina Area	3	510	2%	276	1%	510	2%	276	1%
Greater Vancouver Area	4	1,142	5%	1,142	6%	1,142	5%	1,142	5%
Greater Victoria Area	14	902	4%	826	4%	902	4%	826	4%
Southern ON	1	—	—	—	—%	—	—%	—	—%
Southern AB	1	—	—	—	—%	—	—%	—	—%
Western Quebec	4	879	4%	879	5%	879	4%	879	4%
Winnipeg Capital Region	7	1,780	8%	929	5%	1,780	7%	929	4%
USA Minnesota	1	307	1%	147	1%	307	1%	147	1%
USA Texas	2	452	2%	374	2%	452	2%	374	2%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,188	100%

APPENDIX A

Summary Information About The Properties



Summary by Market Type									
Market	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RUs
Primary	129	18,827	89%	16,257	88%	19,656	82%	17,080	81%
Secondary	27	2,166	10%	2,125	11%	4,142	17%	3,984	19%
Tertiary	4	123	1%	124	1%	123	1%	123	1%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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	133	18,447	87%	16,133	87%	18,447	77%	16,133	76%
U.S. Apartments	3	759	4%	521	3%	759	3%	521	2%
Student Housing	16	1,910	9%	1,852	10%	4,715	20%	4,532	21%
Medical Office	8	—	—%	—	—%	—	—%	—	—%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	100%

APPENDIX A

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	SH	1	482	482	482	482			
Calgary	SH	1	348	331	486	462	Apartment	\$1,817.31	
London	SH	4	329	288	958	800			
Montreal	SH	1	100	100	440	440			
Quebec City	SH	1	170	170	289	289			
Toronto	SH	1	100	100	332	332	Student Residences	\$932.71	
Waterloo	SH	7	381	381	1728	1728			
Total		16	1,910	1,852	4,715	4,532	Total	23,354	

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	64	6,241	30%	6,024	33%	6,241	26%	6,024	28%
Hybrid Rent Controlled	32	4,693	22%	4,693	25%	4,693	20%	4,693	22%
Rent Cap	2	200	1%	200	1%	200	1%	200	1%
Non Rent Controlled	46	8,072	38%	5,737	31%	8,072	34%	5,737	27%
Student	16	1,910	9%	1,852	10%	4,715	20%	4,532	21%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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".

APPENDIX A

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	23%	4,802	26%	4,883	20%	4,802	23%
Luxury	86	14,323	68%	11,852	64%	14,323	60%	11,852	56%
Apartment Subtotal	136	19,206	91%	16,653	91%	19,206	80%	16,653	79%
Student Housing									
Mid-Tier	2	235	1%	235	1%	614	3%	614	3%
Luxury	14	1,675	8%	1,617	9%	4,101	17%	3,918	18%
Student Housing Subtotal	16	1,910	9%	1,852	10%	4,715	20%	4,532	21%
Medical Office									
Other	8	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	8	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,118	24%	5,037	27%	5,497	23%	5,416	26%
Luxury	100	15,998	76%	13,469	73%	18,424	77%	15,770	74%
Other	8	—	—%	—	—%	—	—%	—	—%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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	44	8,568	41%	6,740	36%	8,825	37%	6,990	33%
2010-2019	58	7,622	36%	6,887	37%	8,746	37%	8,011	38%
2000-2009	6	588	3%	547	3%	1,422	6%	1,264	6%
1990-1999	2	56	—%	56	—%	219	1%	219	1%
1980-1989	15	1,190	6%	1,190	6%	1,277	5%	1,277	6%
1970-1979	13	1,232	6%	1,232	7%	1,572	7%	1,572	7%
1960-1969	15	1,215	6%	1,208	7%	1,215	5%	1,208	6%
1950-1959	6	645	3%	645	3%	645	3%	645	3%
Pre 1950	1	—	—%	—	—%	—	—%	—	—%
Total	160	21,116	100%	18,505	100%	23,921	100%	21,186	100%

APPENDIX A

Summary Information About The Properties



Property Summary By Building Style									
Property 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	12%	2,519	14%	2,597	11%	2,519	12%
Low-Rise	2	396	2%	185	1%	396	2%	185	1%
Mid-Rise	71	9,356	44%	7,780	42%	9,356	39%	7,780	37%
High-Rise	35	6,778	32%	6,091	33%	6,778	28%	6,091	29%
Apartment Subtotal	136	19,206	90%	16,654	90%	19,206	80%	16,654	79%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	2%
High-Rise	12	1,648	8%	1,596	9%	3,990	17%	3,841	18%
Student Housing Subtotal	16	1,910	9%	1,852	10%	4,715	20%	4,532	22%
Medical Office									
Low-Rise	7	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	8	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	1%	276	1%
Garden Style	25	2,597	12%	2,519	14%	2,597	11%	2,519	12%
Low-Rise	9	396	2%	185	1%	396	2%	185	1%
Mid-Rise	74	9,567	45%	7,991	43%	9,850	41%	8,274	39%
High-Rise	47	8,426	40%	7,688	42%	10,768	45%	9,932	47%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	100%

APPENDIX A

Summary Information About The Properties



Property Summary By Construction Material									
	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Wood	51	6,113	29%	5,078	27%	6,293	26%	5,231	25%
Masonry and Wood	3	565	3%	269	1%	565	2%	269	1%
Steel and Wood	2	814	4%	407	2%	814	3%	407	2%
Steel	2	—	—%	—	—%	—	—%	—	—%
Concrete	100	13,110	62%	12,238	66%	15,735	66%	14,766	70%
Concrete and Wood	2	514	2%	514	3%	514	2%	514	2%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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	26	2,301	11%	2,217	12%	2,481	10%	2,370	11%
Elevated	134	18,815	89%	16,289	88%	21,440	90%	18,816	89%
Total	160	21,116	100%	18,506	100%	23,921	100%	21,186	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)



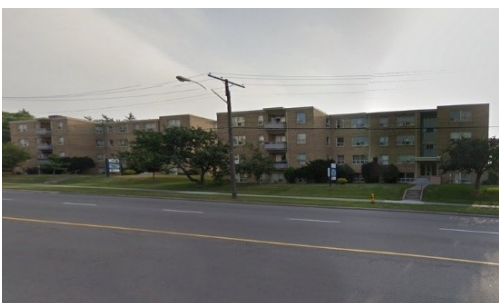
1631 Victoria Park Avenue

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)



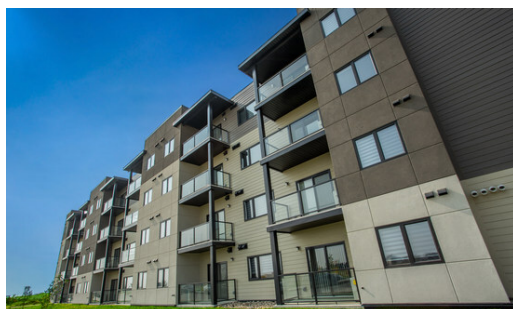
Windermere Village

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



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.



Pinnacle at Bridgewater II*

Location: Winnipeg, Manitoba
Address: 340-370 Bridge Lake Drive
Type of Building: Apartments (elevator)
Number of Suits: 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)

LIST OF PROPERTIES

Apartments



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)



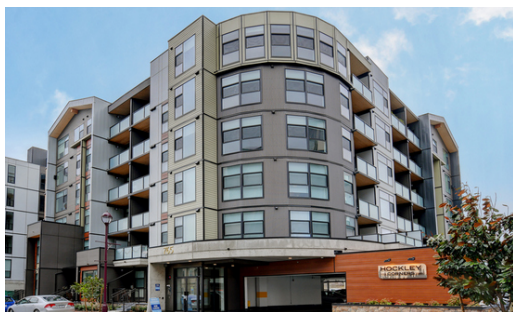
The Arc

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)



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)

LIST OF PROPERTIES

Apartments



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.



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 80.6% 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)

LIST OF PROPERTIES

Apartments



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)



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)

LIST OF PROPERTIES

Apartments



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)



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.

LIST OF PROPERTIES

Apartments



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.



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.

LIST OF PROPERTIES

Apartments



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)

LIST OF PROPERTIES

Apartments



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)



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)

LIST OF PROPERTIES

Apartments



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)

LIST OF PROPERTIES

Apartments



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)



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)

LIST OF PROPERTIES

Apartments



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)

LIST OF PROPERTIES

Apartments



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)



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)

LIST OF PROPERTIES

Apartments



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'Atmosphere
Type of Building: Apartment (elevator)
Number of Suites: 345
(14 bachelor, 219 one-bdrm and 112 two-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)



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)

LIST OF PROPERTIES

Apartments



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.



Axcès Ste-Thérèse

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



NOX - Phase 1

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



Evolution

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

LIST OF PROPERTIES

Apartments



Knox Village

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



NOX - Phase II

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



Credo

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



NOX - Phase III

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



Knox Village - Phase II

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

LIST OF PROPERTIES

Apartments



Parkview Apartments

Location: Kelowna, BC
Address: 2001 Benvoulin Court
Type of Building: Apartment (elevator)
Number of Suites: 131
(27 bachelor, 23 one-bdrm, 69 two-bdrm and 12 three-bdrm)

*Completed development.



Skyway Apartments

Location: Calgary, AB
Address: 1400 Na'a Drive
Type of Building: Apartment (elevator)
Number of Suites: 340
(115 one-bdrm, 185 two-bdrm and 40 three-bdrm)

*Completed development.



The Podium

Location: Calgary, AB
Address: 18 & 43 & 50 Canada Olympic Common
Type of Building: Apartment (elevator)
Number of Suites: 289
(115 one-bdrm, 138 two-bdrm and 36 three-bdrm)

*Completed development.



2540 Rue Maurice-Savoie

Location: Longueuil, QC
Address: 2540 Rue Maurice-Savoie
Type of Building: Apartment (elevator)
Number of Suites: 78
(5 Bachelor, 46 one-bdrm, 25 two-bdrm and 2 three-bdrm)

*Completed development.



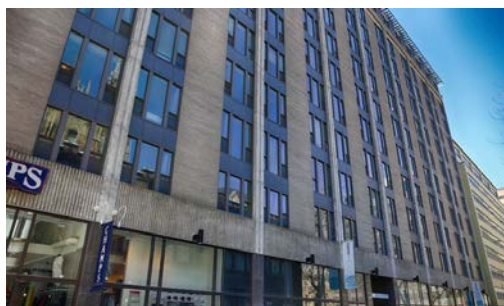
400 Albert St (Main & Main)

Location: Ottawa, ON
Address: 400 Albert Street & 391 Slater Street
Type of Building: Apartment (elevator)
Number of Suites: 567
(26 Bachelor, 314 one-bdrm, 207 two-bdrm and 20 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)



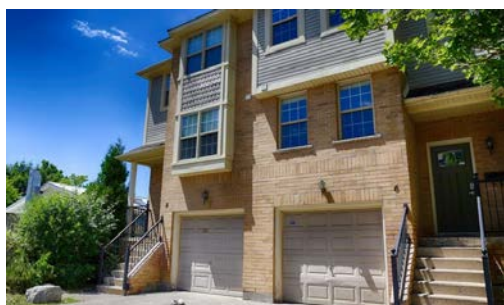
75 Ann Street*

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



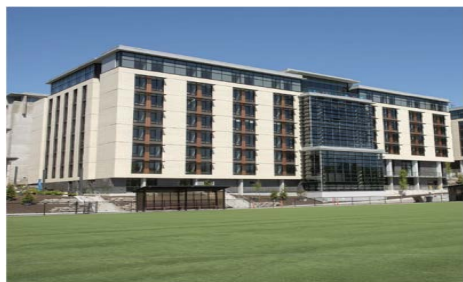
Columbia Street West

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)



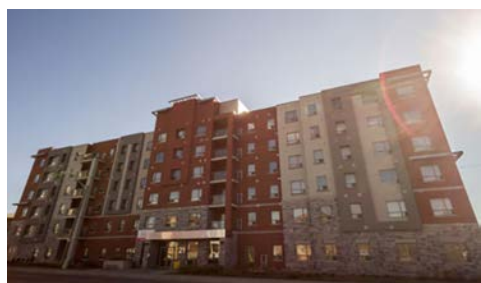
The Hub Calgary*

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)

LIST OF PROPERTIES

Student Residences



Le Bacc

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



Toronto Metropolitan University

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

LIST OF PROPERTIES

Medical Offices



Centurion Rise (520 Ellesmere) LP*

Location: Toronto, ON

Address: 520-524 Ellesmere Road

Type of Building: Medical Office

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



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.



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.

LIST OF PROPERTIES

Medical Offices



Carling Broadview Medical Building*

Location: Ottawa, ON

Address: 770 Broadview Avenue

Type of Building: Medical Office

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



The Jenny Trout Centre*

Location: Stratford, ON

Address: 342 Erie Street

Type of Building: Medical Office

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



The Medical Arts Centre*

Location: Medicine Hat, Alberta

Address: 770 6th Street SW

Type of Building: Medical Office

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

APPENDIX B

Management Summary Information of the Lending Portfolio



Centurion Apartment REIT, within the parameters set in the Investment Guidelines makes investments in mortgages on an opportunistic basis. The primary focus of the mortgage investment program is to (where possible) create potential future acquisition opportunities for the REIT. As the Asset Manager currently believes that there are opportunities in new construction rental apartments and student properties, the Asset Manager has been sourcing mortgage investment opportunities for the REIT where the REIT may be granted purchase options upon the completion and/or stabilization of the properties. The Asset Manager believes that providing funding to apartment developers and securing related purchase options (where possible) positions Centurion Apartment REIT to earn income during construction and to build a future acquisition pipeline. In addition to apartment and student housing development mortgages, the REIT has also made other mortgage investments consistent with the Investment Guidelines to further diversify the portfolio.

The market conditions for mortgage investments are reasonably favorable. Conventional lenders remain somewhat cautious but active and there are constraints on the availability of development funding for both multi-unit residential and student housing, which are the REIT's key markets. Developers are attracted to the REIT to assist with construction financing particularly outside of the Greater Toronto Area, given the REIT's unique market position to finance the construction, providing rental market experience and being a potential end purchaser of the completed product.

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

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

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

Multi-Family Residential, Investment Properties and Commercial Mortgage lending in the income-producing investment property market is dominated by a few large Institutional Lenders. These institutions tend to be more conservative and focus only on the highest quality of income-producing properties owned by large real estate investors. As a result, Centurion Apartment REIT can find attractive lending opportunities providing first and second mortgage financing on other income-producing properties and owners, including attractive lending opportunities on purpose-built multi-family rental and student housing.

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.

APPENDIX B

Management Summary Information of the Lending Portfolio



The following charts provide additional information relating to the mortgage investments and equity accounted investments in the REIT.

REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By Participation									
Mortgage Investments	\$	92,014	9	37.00%	12.49%	\$	93,515	9	40.00%
Participating Loan Interests	\$	23,265	3	10.00%	9.15%	\$	22,390	3	9.00%
Equity Accounted Investments	\$	133,261	9	53.00%	—%	\$	120,701	9	51.00%
Total	\$	248,540	21	100.00%	11.85%	\$	236,606	21	100.00%
By Rank									
1st	\$	60,778	5	24.00%	12.97%	\$	60,958	5	26.00%
2nd	\$	40,454	4	16.00%	11.16%	\$	39,400	4	17.00%
3rd	\$	12,547	2	5.00%	10.00%	\$	12,547	2	5.00%
Equity Accounted Investments	\$	134,761	10	55.00%	—%	\$	123,701	10	52.00%
Total	\$	248,540	21	100.00%	11.85%	\$	236,606	21	100.00%
By Loan Type									
Commercial/Industrial	\$	20,804	1	8.00%	0.00%	\$	25,000	1	11.00%
Residential	\$	227,736	20	92.00%	11.85%	\$	211,606	20	89.00%
Total	\$	248,540	21	100%	11.85%	\$	236,606	21	100%
By Province/State									
Canada									
AB	\$	75,685	3	30.00%	—%	\$	52,924	3	22.00%
BC	\$	61,813	4	25.00%	10.87%	\$	61,311	4	26.00%
ON	\$	71,044	7	29.00%	17.08%	\$	81,387	7	35.00%
QC	\$	39,998	7	16.00%	9.48%	\$	40,984	7	17.00%
Total	\$	248,540	21	100.00%	11.85%	\$	236,606	21	100.00%
By City									
Greater Toronto Area									
Markham	\$	20,804	1	8.37%	—%	\$	25,000	1	10.57%
Scarborough	\$	777	—	0.31%	—%	\$	—	—	—%
Toronto	\$	20,258	3	8.15%	—%	\$	21,758	3	9.20%
Subtotal (A)	\$	41,839	4	16.83%	—%	\$	46,758	4	19.77%
Greater Vancouver Area									
New Westminster	\$	10,226	1	4.11%	10.95%	\$	10,226	1	4.32%
Surrey	\$	27,263	1	10.97%	10.25%	\$	27,263	1	11.52%
Subtotal (B)	\$	37,489	2	15.08%	10.44%	\$	37,489	2	15.84%
Greater Montreal Area									
Lachenaie	\$	4,237	1	1.70%	—%	\$	4,275	1	1.81%
Longueuil	\$	1,773	1	0.71%	10.00%	\$	1,773	1	0.75%
Sainte-Julie	\$	19,187	2	7.72%	8.75%	\$	19,956	2	8.43%
Terrebonne	\$	14,800	3	5.95%	10.42%	\$	14,981	3	6.33%
Subtotal (C)	\$	39,997	7	16.09%	9.48%	\$	40,985	7	17.32%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated								
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed			
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)	
Vancouver Island								
Victoria	\$ 1,823	—	0.73%	—%	\$ —	—	—%	
Subtotal (D)	\$ 1,823	—	0.73%	—%	\$ —	—	—%	
Guelph-Waterloo Area								
Guelph								
Kitchener	\$ 6,593	1	2.65%	13.00%	\$ 6,593	1	2.79%	
Subtotal (E)	\$ 6,593	1	2.65%	13.00%	\$ 6,593	1	2.79%	
British Columbia Southern Interior Area								
Kelowna	\$ 22,501	2	9.05%	12.00%	\$ 23,822	2	10.07%	
Subtotal (F)	\$ 22,501	2	9.05%	12.00%	\$ 23,822	2	10.07%	
Other Canadian Cities								
Calgary	\$ 75,687	3	30.47%	—%	\$ 52,924	3	22.35%	
Edmonton	\$ —	—	—%	—%	\$ —	—	—%	
Gatineau	\$ 17,995	1	7.24%	20.00%	\$ 17,995	1	7.61%	
Kanata	\$ 4,616	1	1.86%	—%	\$ 10,040	1	4.24%	
Subtotal (G)	\$ 98,298	5	39.57%	20.00%	\$ 80,959	5	34.20%	
Grand Total (SUM A to G)	\$ 248,540	21	100.00%	11.85%	\$ 236,606	21	100.00%	
By Purchase Options								
With	\$ 61,927	8	25.00%	10.32%	\$ 61,053	8	26.00%	
Without	\$ 51,851	3	21.00%	13.98%	\$ 51,851	3	22.00%	
Equity Accounted Investments	\$ 134,762	10	54.00%	—%	\$ 123,702	10	52.00%	
Total	\$ 248,540	21	100.00%	11.85%	\$ 236,606	21	100.00%	
By Development Stage								
Construction	\$ 161,308	13	65.00%	10.15%	\$ 148,081	13	63.00%	
Pre-Construction	\$ 65,517	5	26.00%	13.67%	\$ 67,017	5	28.00%	
Term	\$ 21,715	3	9.00%	11.50%	\$ 21,508	3	9.00%	
Total	\$ 248,540	21	100.00%	11.85%	\$ 236,606	21	100.00%	
By Underlying Security								
Multi Family Apartments	\$ 153,709	12	62.00%	15.30%	\$ 137,407	12	57.00%	
Land	\$ 27,263	1	11.00%	10.25%	\$ 27,263	1	12.00%	
Low-Rise Residential	\$ 32,449	5	13.00%	9.93%	\$ 33,010	5	14.00%	
High-Rise Condominium	\$ 14,315	2	6.00%	9.51%	\$ 13,926	2	6.00%	
Commercial	\$ 20,804	1	8.00%	—%	\$ 25,000	1	11.00%	
Total	\$ 248,540	21	100.00%	11.85%	\$ 236,606	21	100.00%	

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By Counterparty									
Trigone Joint Venture	\$	38,223	6	15.38%	9.46%	\$	39,211	6	16.57%
Regehr, Brian	\$	37,490	2	15.08%	10.44%	\$	37,490	2	15.84%
Greenberg, Alan	\$	20,804	1	8.37%	—%	\$	25,000	1	10.57%
Deveraux Developments	\$	75,686	3	30.45%	—%	\$	52,923	3	22.37%
Lash Group of Companies	\$	777	—	0.31%	—%	\$	—	—	—%
Todd, Richard & Appelt, Greg	\$	8,384	1	3.37%	—%	\$	9,705	1	4.10%
Hassan, Ali	\$	—	—	—%	—%	\$	—	—	—%
Independent	\$	67,176	8	27.03%	15.07%	\$	72,277	8	30.54%
Total	\$	248,540	21	100.00%	11.85%	\$	236,606	21	100.00%
By Investment Size									
\$1m or less	\$	777	—	—%	—%	\$	—	—	—%
> \$1m - \$3m	\$	3,596	1	1.00%	10.00%	\$	1,773	1	1.00%
> \$3m - \$5m	\$	12,165	3	5.00%	5.05%	\$	18,015	3	8.00%
> \$5m - \$10m	\$	14,977	2	6.00%	13.00%	\$	16,298	2	7.00%
> \$10m - \$15m	\$	67,790	6	27.00%	11.70%	\$	63,022	6	27.00%
> \$15m	\$	149,235	9	61.00%	12.20%	\$	137,498	9	57.00%
Total	\$	248,540	21	100.00%	11.85%	\$	236,606	21	100.00%
By Maturity (excl. Equity & FV Adj.)									
2026	\$	109,205	10	96.00%	12.22%	\$	109,205	10	94.00%
2027	\$	3,312	1	3.00%	5.05%	\$	3,700	1	3.00%
2028	\$	1,500	1	1.00%	—%	\$	3,000	1	3.00%
Total	\$	114,017	12	100.00%	11.85%	\$	115,905	12	100.00%
By Interest/Pref Rate (excl. Equity & FV Adj.)									
8% or less	\$	4,813	2	4.00%	5.05%	\$	6,701	2	6.00%
> 8.5% - 9.0%	\$	19,956	2	18.00%	8.75%	\$	19,956	2	17.00%
> 9.5% - 10.0%	\$	1,773	1	2.00%	10.00%	\$	1,773	1	2.00%
> 10.0% - 10.5%	\$	27,263	1	23.00%	10.25%	\$	27,263	1	22.00%
> 10.5% - 11.0%	\$	10,226	1	9.00%	10.95%	\$	10,226	1	9.00%
> 11.5% - 12.0%	\$	25,398	3	22.00%	12.00%	\$	25,398	3	22.00%
> 12.5% - 13.0%	\$	6,593	1	6.00%	13.00%	\$	6,593	1	6.00%
> 15.0%	\$	17,995	1	16.00%	20.00%	\$	17,995	1	16.00%
Total	\$	114,017	12	100.00%	11.85%	\$	115,905	12	100.00%

APPENDIX B

Management Summary Information of the Lending Portfolio



REIT Consolidated									
Investments Segregation (excl. Foreclosed Properties)	Funded				Committed				
	\$	#	% (\$)	Wt.-Avg. Rate	\$	#	% (\$)		
By Committed LTV - Mortgage Investments									
50% or less	\$	67,427	7	73.00%	10.44%	\$	68,927	7	74.00%
> 70% - 80%	\$	—	—	—%	—%	\$	—	—	—%
> 90%	\$	24,588	2	27.00%	18.12%	\$	24,588	2	26.00%
Total	\$	92,015	9	100.00%	12.49%	\$	93,515	9	100.00%
By Payment Method - Mortgage Investments									
Interest Accrue	\$	19,768	2	21.00%	19.10%	\$	19,768	2	21.00%
Interest Reserve Payment	\$	7,726	1	8.00%	8.75%	\$	7,726	1	8.00%
Pre Authorized Payment	\$	64,521	6	71.00%	10.92%	\$	66,021	6	71.00%
Total	\$	92,015	9	100.00%	12.49%	\$	93,515	9	100.00%
Estimated Built Out Value of Purchase Options									
		Undiluted				Diluted			
Mortgage Investments	\$	212,385	5	27.00%		\$	212,385	5	41.00%
Participating Loan Interests	\$	221,993	3	29.00%		\$	162,843	3	31.00%
Equity Accounted Investments	\$	338,355	9	44.00%		\$	148,651	9	28.00%
Total	\$	772,733	17	100.00%		\$	523,879	17	100.00%

APPENDIX C

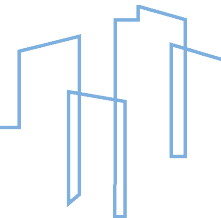
Properties Under Development



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
Ste Julie	Sainte-Julie, Québec	214	—	50%	2026
Viva-Cite (Rivea RO1)	Terrebonne, QC	153	—	50%	2026
Icon Trinity (Deveraux) - Phase II	Calgary, AB	277	—	50%	2027
Rangeview Unit 1 (Deveraux)	Calgary, Alberta	243	10,567	40%	2028
Rangeview Unit 2 (Deveraux)	Calgary, Alberta	196	—	40%	2028
9525 King George Blvd (Innovation Village)	Surrey, BC	463	—	69%	2030
9525 King George Blvd (Medical Office & Retail)	Surrey, BC	—	74,978	69%	2030
TOTAL		1,546	85,545		

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.

Real Property Ownership

All real property investments are subject to elements of risk. Such investments are affected by general economic conditions, local real estate markets, demand for multi-unit residential premises, competition from other available residential premises and various other factors.

Certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing any income. If Centurion Apartment REIT is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or sale.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Centurion Apartment REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Centurion Apartment REIT was required to liquidate its real property investments, the proceeds to Centurion Apartment REIT might be significantly less than the aggregate value of its properties on a going-concern basis.

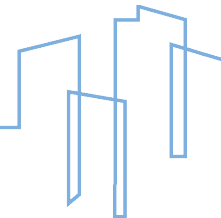
Centurion Apartment REIT will be subject to the risks associated with debt financing, including the risk that existing mortgage indebtedness secured by the Properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Development Risks

Centurion Apartment REIT may, directly or indirectly, invest in real estate development projects. Any existing or future development investments of the REIT will entail certain risks, including the expenditure of funds on and devotion of management's time to evaluating projects that may not come to fruition; the risk that development costs of a project may exceed original estimates, possibly making the project uneconomical; the risk of construction overrun or other unforeseeable delays, during which the interest rate and leasing risk may fluctuate; the risk that occupancy rates and rents at a completed project will be less than anticipated or that there will be vacant space at the project; the risk that expenses at a completed development will be higher than anticipated; and the risk that permits and other governmental approvals will not be obtained. In addition, the REIT's future real estate development investments may require a significant investment of capital. The REIT may be required to obtain funds for its capital expenditures and operating activities, if any, through cash flow from operations, property sales or financings. If the REIT is unable to obtain such funds, it may have to defer or otherwise limit certain development activities.

Future Property Acquisitions

While Centurion Apartment REIT may enter into non-binding letters of intent with respect to properties under review, there can be no assurance that such properties will be acquired. Accordingly, there can be no assurance that Centurion Apartment REIT will be able to acquire Properties at the rates of return that the Asset Manager is targeting. No forecast has been made for the acquisition of properties under review.



Revenue Producing Properties

The Properties generate income through rental payments made by the tenants thereof. Upon the expiry of any lease, there can be no assurance that such lease will be renewed or the tenant replaced. The terms of any subsequent lease may be less favorable to Centurion Apartment REIT than the existing lease. Unlike commercial leases which generally are “net” leases and allow a landlord to recover expenditures, residential leases are generally “gross” leases, and the landlord is not able to pass on costs to its tenants.

No Guarantees or Insurance on Mortgage Investments

A Mortgage borrower’s obligations to the Centurion Apartment REIT or any other person are not guaranteed by the Government of Canada, the government of any province or any agency thereof nor are they insured under the National Housing Act (Canada). In the event that additional security is given by the borrower or a third party or that a private guarantor guarantees the Mortgage borrower’s obligations, there is no assurance that such additional security or guarantee will be available or sufficient to make Centurion Apartment REIT whole if and when resort is to be had thereto.

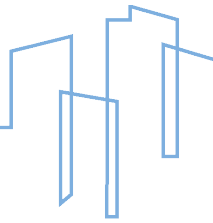
Risks Related to Mortgage Extensions and Mortgage Defaults

The Asset Manager may from time to time deem it appropriate to extend or renew the term of a Mortgage past its maturity, or to accrue the interest on a Mortgage, in order to provide the borrower with increased repayment flexibility. The Asset Manager generally will do so if it believes that there is a very low risk to Centurion Apartment REIT of not being repaid the full principal and interest owing on the Mortgage. In these circumstances, however, Centurion Apartment REIT is subject to the risk that the principal and/or accrued interest of such Mortgage may not be repaid in a timely manner or at all, which could impact the cash flows of Centurion Apartment REIT during and after the period in which it is granting this accommodation. Further, in the event that the valuation of the asset has fluctuated substantially due to market conditions, there is a risk that Centurion Apartment REIT may not recover all or substantially all of the principal and interest owed to it in respect of such Mortgage.

When a Mortgage is extended past its maturity, the loan can either be held over on a month-to-month basis or renewed for an additional term at the time of its maturity. Notwithstanding any such extension or renewal, if the borrower subsequently defaults under any terms of the loan, the Mortgage Servicer has the ability to exercise its Mortgage enforcement remedies in respect of the extended or renewed Mortgage. Exercising Mortgage enforcement remedies is a process that requires a significant amount of time to complete, which could adversely impact the cash flows of Centurion Apartment REIT during the period of enforcement. In addition, as a result of potential declines in Real Property values, the priority ranking of the Mortgage and other factors, there is no assurance that Centurion Apartment REIT will be able to recover all or substantially all of the outstanding principal and interest owed to it in respect of such Mortgages by the Mortgage Service Provider’s exercise of Mortgage enforcement remedies for the benefit of Centurion Apartment REIT. Should Centurion Apartment REIT be unable to recover all or substantially all of the principal and interest owed to it in respect of such Mortgage loans, the assets of Centurion Apartment REIT would be reduced, and the returns, financial condition and results of operations of Centurion Apartment REIT could be adversely impacted.

Foreclosure or Power of Sale and Related Costs on Mortgage Investments

One or more borrowers could fail to make payments according to the terms of their loan, and Centurion Apartment REIT could therefore be forced to exercise its rights as mortgagee. The recovery of a portion of Centurion Apartment



REITs assets may not be possible for an extended period of time during this process and there are circumstances where there may be complications in the enforcement of Centurion Apartments REIT's rights as mortgagee. Legal fees and expenses and other costs incurred by Centurion Apartment REIT in enforcing its rights as mortgagee against a defaulting borrower are usually recoverable from the borrower directly or through the sale of the mortgaged property by power of sale or otherwise, although there is no assurance that they will actually be recovered. In the event that these expenses are not recoverable they will be borne by Centurion Apartment REIT.

Furthermore, certain significant expenditures, including property taxes, capital repair and replacement costs, maintenance costs, Mortgage payments to prior charge holders, insurance costs and related charges must be made through the period of ownership of real property regardless of whether Mortgage payments are being made. Centurion Apartment REIT may therefore be required to incur such expenditures to protect its investment, even if the borrower is not honouring its contractual obligations.

Litigation Risks

Centurion Apartment REIT may, from time to time, become involved in legal proceedings in the course of its business. The costs of litigation and settlement can be substantial and there is no assurance that such costs will be recovered in whole or at all. During litigation involving a borrower in respect of a Mortgage, Centurion Apartment REIT may not be receiving payments of interest on a Mortgage that is the subject of litigation, thereby impacting cash flows. The unfavorable resolution of any legal proceedings could have an adverse effect on the Centurion Apartment REIT and its financial position and results of operations that could be material.

Competition for Real Property Investments

Centurion Apartment REIT competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) and other real estate investment trusts which are presently seeking, or which may seek in the future, real property investments similar to those desired by Centurion Apartment REIT. A number of these investors may have greater financial resources than those of Centurion Apartment REIT or operate without the investment or operating guidelines of Centurion Apartment REIT or according to more flexible conditions. An increase in the availability of investment funds, and an increase in interest in real property investments, may tend to increase competition for real property investments, thereby increasing purchase prices and/or reducing the yield on them.

Competition for Tenants

The real estate business is competitive. Numerous other developers, managers and owners of properties compete with Centurion Apartment REIT in seeking tenants. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged.

Interest Rates

It is anticipated that the market price for the REIT Units at any given time may be affected by the level of interest rates prevailing at that time. A rise in interest rates may have a negative effect on the market price of the REIT Units. A decrease in interest rates may encourage tenants to purchase condominiums or other types of housing, which could result in a reduction in demand for rental properties. Changes in interest rates may also have effects on vacancy rates, rent levels, refurbishing costs and other factors affecting Centurion Apartment REIT's business and profitability.



Debt Financing

Centurion Apartment REIT is subject to the risks associated with debt financing, including the risk that Centurion Apartment REIT may be unable to make interest or principal payments or meet loan covenants, the risk that defaults under a loan could result in cross defaults or other lender rights or remedies under other loans, and the risk that existing indebtedness may not be able to be refinanced or that the terms of such refinancing may not be as favourable as the terms of existing indebtedness. A portion of Centurion's Acquisition and Operating Facilities are at floating interest rates, and accordingly, changes in short-term borrowing will affect Centurion Apartment REIT's costs of borrowing.

General Economic and Political Conditions

Centurion Apartment REIT is affected by general economic conditions, local real estate markets, competition from other available rental premises, including new developments, and various other factors. The competition for tenants also comes from opportunities for individual home ownership, including condominiums, which can be particularly attractive when home mortgage loans are available at relatively low interest rates. The existence of competing developers, managers and owners for Centurion Apartment REIT's tenants could have an adverse effect on Centurion Apartment REIT's ability to lease suites in its properties and on the rents charged, increased leasing and marketing costs and increased refurbishing costs necessary to lease and re-lease suites, all of which could adversely affect Centurion Apartment REIT's revenues and, consequently, its ability to meet its obligations. In addition, any increase in the supply of available space in the markets in which Centurion Apartment REIT operates or may operate could have an adverse effect on Centurion Apartment REIT.

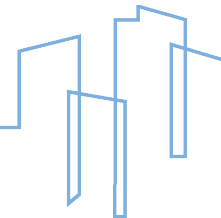
The success of the Trust's activities may also be affected by other general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances including wars, public health crises, such as epidemics and pandemics, natural disasters, terrorist acts or security operations. The macroeconomic environment is complex stemming from the evolving COVID-19 pandemic, characterized with high headline inflation, supply chain pressures, social unrest, and uncertainty over the pace and timing of future central bank rate hikes.

General Uninsured Losses

Centurion Apartment REIT carries comprehensive general liability, fire, flood, extended coverage, rental loss and pollution insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars) which are either uninsurable or not insurable on an economically viable basis. Centurion Apartment REIT has insurance for earthquake risks, subject to certain policy limits, deductibles, and self-insurance arrangements, and will continue to carry such insurance if economical to do so. Should an uninsured or underinsured loss occur, Centurion Apartment REIT could lose its investment in, and anticipated profits and cash flows from, one or more of its Properties, but Centurion Apartment REIT would continue to be obligated to repay any recourse mortgage indebtedness on such Properties.

Availability of Cash for Distributions

Distributable income is calculated before deducting items such as principal repayments and capital expenditures and, accordingly, may exceed actual cash available to Centurion Apartment REIT from time to time. Centurion Apartment REIT may be required to use part of its debt capacity or raise additional equity in order to accommodate such items, and there can be no assurance that funds from such sources will be available on favourable terms or at all. In such



circumstances, distributions may be reduced or suspended, which may therefore also have an adverse impact on the market price of the REIT Units. Accordingly, cash distributions are not guaranteed and cannot be assured. Further, Distributable Income can exceed net income and have the result of an erosion of Adjusted Unitholder's Equity. See "Distribution Policy".

Distributable Income is calculated in accordance with Centurion Apartment REIT's Declaration of Trust. Distributable Income is not a measure recognized under Canadian generally accepted accounting principles and does not have a standardized meaning prescribed by IFRS. Distributable income is presented herein because management of Centurion Apartment REIT believes this non-IFRS measure is a relevant measure of the ability of Centurion Apartment REIT to earn and distribute cash returns to REIT Unitholders. Distributable Income as computed by Centurion Apartment REIT may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to distributable income as reported by such organizations. Distributable income is calculated by reference to the net income of Centurion Apartment REIT on a consolidated basis, as determined in accordance with IFRS, subject to certain adjustments as set out in the constating documents of Centurion Apartment REIT.

Government Regulation

Centurion Apartment REIT currently has interests in properties located in the provinces of Ontario and Quebec. The nature of apartment construction and operation is such that refurbishment and structural repairs are required periodically, in addition to regular ongoing maintenance. In addition, legislation relating to, among other things, environmental and fire safety standards is continually evolving, and changes thereto may give rise to ongoing financial and other obligations of Centurion Apartment REIT, the costs of which may not be fully recoverable from tenants.

Multi-unit residential rental properties are subject to rent control legislation in most provinces in Canada. Each province in which the Trust operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various degrees provides restrictions on the ability of a landlord to increase rents above an annually prescribed guideline or require the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. The annual rent increase guidelines as per applicable legislation attempts to link the annual rent increases to some measure of changes in the cost-of-living index over the previous year. The legislation also, in most cases, provides for a mechanism to ensure rents can be increased above the guideline increases for extraordinary costs. As a result of rent controls, the Trust may incur property capital investments in the future that will not be fully recoverable from rents charged to the tenants. Applicable legislation may be further amended in a manner that may adversely affect the ability of the Trust to maintain the historical level of cash flow from its properties. In addition, applicable legislation provides for compliance with several regulatory matters involving tenant evictions, work orders, health and safety issues, fire and maintenance standards, etc.

Environmental Matters

Environmental and ecological legislation and policies have become increasingly important, and generally restrictive. Under various laws, Centurion Apartment REIT could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, may adversely affect an owner's ability to sell such real estate or to borrow using such real estate as collateral, and could potentially also result in claims against the owner by private plaintiffs. Where a property is purchased and new financing is obtained, Phase I Environmental Assessments are performed by an independent and experienced environmental consultant. In the case of mortgage assumption, the vendor will be asked to provide a satisfactory Phase I and/or Phase II Environmental Assessment that the Asset Manager will rely upon and/or determine whether an update is necessary.



Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever to any person in connection with the holding of a Unit. In addition, legislation has been enacted in the Province of Ontario and certain other provinces and territories that is intended to provide Unitholders in those provinces and territories with limited liability. However because of uncertainties in the law relating to investment trusts, there is a risk, which is considered by counsel to be remote in the circumstance, that a REIT Unitholder could be held personally liable for obligations of Centurion Apartment REIT (to the extent that claims are not satisfied by Centurion Apartment REIT) in respect of contracts which Centurion Apartment REIT enters into and for certain liabilities arising other than out of contracts including claims in tort, claims for taxes and possibly certain other statutory liabilities. The Trustees intend to cause Centurion Apartment REIT's operations to be conducted in such a way as to minimize any such risk including by obtaining appropriate insurance and, where feasible, attempting to have every material written contract or commitment of Centurion Apartment REIT contain an express disavowal of liability against Unitholders.

Dependence on Key Personnel

In assessing the risk of an investment in the Units offered hereby, potential investors should be aware that they will be relying on the good faith, experience and judgment of the directors and officers of the Asset Manager to manage the business and affairs of the Trust. The management of the Trust depends on the services of certain key personnel. The termination of employment by the Asset Manager or the Property Manager of any of these key personnel could have a materially adverse effect on the Trust.

There is no guarantee that the directors and officers of the Asset Manager or the Board of Trustees will remain unchanged. It is contemplated that the directors, officers and employees of the Asset Manager will devote to the Trust's affairs only such time as may be reasonably necessary to conduct its business.

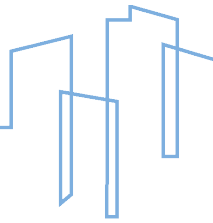
Cyber-Security

The Trust maintains confidential information regarding its tenants, borrowers, business plans, strategy and potential origination opportunities in its computer systems. The Trust also maintains an Internet website. Despite the implementation of network security measures, this infrastructure may be subject to physical break-ins, computer viruses, malware, programming errors, cyber-attacks by third parties (such as ransomware) and other similar disruptions. A security breach of computer systems could disrupt operations, damage reputation, result in legal or regulatory liability, and/or have a material adverse effect on the Trust. If the Trust's network security is penetrated or its sensitive data is misappropriated, the Trust could be subject to liability or its business could be interrupted, and any of these developments could have a material adverse effect on the Trust's business, results of operations and financial condition. Since the start of the COVID-19 pandemic, the Trust's operations have been largely conducted remotely, which may impact the physical security of the Trust's devices, and create an increased risk of unauthorized access to, or disclosure of, confidential and personal information. Cyber-security risk has increased since the onset of the COVID-19 pandemic through various forms of attacks, such as phishing emails. The Trust expects to continue with a hybrid work environment following the pandemic.

Failure or Unavailability of Computer and Data Processing Systems and Software

The REIT is dependent upon the successful and uninterrupted functioning of its computer and data processing systems and software. The failure or unavailability of these systems could interrupt operations or materially impact the REIT's ability to collect revenues and make payments. If sustained or repeated, a system failure or loss of data could

Risks and Uncertainties



negatively and materially adversely affect the ability of the REIT to discharge its duties and the impact on Centurion Apartment REIT may be material.

Potential Conflicts of Interest

Centurion Apartment REIT may be subject to various conflicts of interest because of the fact that the Trustees and senior officers of Centurion Apartment REIT, the Asset Manager, the Mortgage Manager and the Mortgage Servicer are engaged in a wide range of real estate and other business activities. Centurion Apartment REIT may become involved in transactions which conflict with the interests of the foregoing. The Trustees may from time-to-time deal with persons, firms, institutions, or corporations with which Centurion Apartment REIT may be dealing, or which may be seeking investments similar to those desired by Centurion Apartment REIT. The interests of these persons could conflict with those of Centurion Apartment REIT. In addition, from time to time, these persons may be competing with Centurion Apartment REIT for available investment opportunities.

The Asset Manager, the Mortgage Manager, and the Mortgage Servicer (collectively, the “**Service Providers**”) are not owned by Centurion Apartment REIT. Employees of Asset Manger serve as senior management of Centurion Apartment REIT. This could create conflicts of interest between the Asset Manager, the Mortgage Manager and the Mortgage Servicer and Centurion Apartment REIT.

Additionally, the Warehouse Agreement between the Trust, and Centurion Financial Trust and the arrangements thereunder may give rise to certain conflicts of interest, including with respect to (i) any Property Purchase Options or Property Offer Options (and the valuation and transfer thereof), (ii) the valuation and transfer of Warehoused Mortgages and/or Warehoused Other Investments between the Trust and Centurion Apartment REIT and (iii) the allocation of risk as between the Trust and Centurion Apartment REIT. The Asset Manager will follow procedures established by the Board of Trustees that are designed to ensure an appropriate allocation of risk under the Warehouse Agreement and related arrangements.

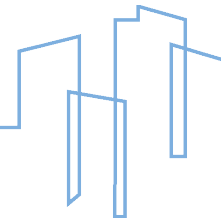
Centurion Apartment REIT is a connected issuer, and may be considered to be a related issuer, of Centurion Asset Management Inc. (the “Asset Manager”), its asset manager and an exempt market dealer, investment fund manager, and restricted portfolio manager in certain jurisdictions, in connection with the distribution of the REIT’s securities hereunder, which may result in potential conflicts of interest. Centurion Apartment REIT is a connected issuer of the Asset Manager due to the factors described in this Offering Memorandum under “Relationship between Centurion Apartment REIT, The Asset Manager and Affiliates of The Asset Manager” as a result of the fact that the President of Centurion Apartment REIT and the Asset Manager are the same and Mr. Gregory Romundt indirectly owns all of the shares of the Asset Manager, the Mortgage Manager and the Mortgage Servicer. Centurion Apartment REIT may be considered to be a related issuer of the Asset Manager by virtue of the Asset Manager’s right to appoint a prescribed number of nominees to the board of trustees of Centurion Apartment REIT.

The Centurion Apartment REIT Declaration of Trust contains “conflict of interest” provisions requiring Trustees to disclose material interests in Material Contracts and transactions and to refrain from voting thereon.

Allocation of Investment Opportunities

There may be instances in which Centurion Apartment REIT and CFIT have an interest in the same investment opportunity. For example, Centurion Apartment REIT may invest in long term real-estate properties and CFIT may from time to time invest in Mortgage Assets. In the event that Centurion Apartment REIT and CFIT are interested in

Risks and Uncertainties



pursuing the same investment opportunity, the Asset Manager will seek to allocate investment opportunities on a basis which it determines to be fair and reasonable. However, there is no requirement that the Asset Manager allocate investment opportunities on a pro-rata basis among Centurion Apartment REIT and CFIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such an investment opportunity.

Tax-Related Risks

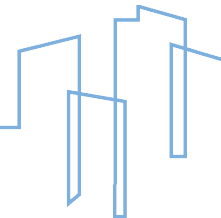
There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Centurion Apartment REIT or the Unitholders.

If Centurion Apartment REIT fails or ceases to qualify as a mutual fund trust for the purposes of the Tax Act, the tax consequences described under “Canadian Federal Income Tax Considerations” and “Eligibility for Investment” would in some respects be materially and adversely different. In addition, REIT Unitholders may become subject to provincial taxes, such as Ontario Land Transfer Tax, in respect of their REIT Units.

If investments in Centurion Apartment REIT become publicly listed or traded, there can be no assurances that Centurion Apartment REIT will not be subject to the SIFT Rules, as described under “Canadian Federal Income Tax Considerations – SIFT Rules”, at that time. Centurion Apartment REIT or its subsidiaries may be reassessed for taxes from time to time. Such reassessments together with associated interest and penalties could adversely affect Centurion Apartment REIT.

The Tax Act contains loss restriction rules that could result in unintended tax consequences for unitholders, including an unscheduled allocation of income or capital gains that must be included in a unitholder’s income for Canadian income tax purposes. If Centurion Apartment REIT experiences a “loss restriction event”, it will: (i) be deemed to have a year-end for Canadian tax purposes whether or not Centurion Apartment REIT has losses (which would trigger an allocation of Centurion Apartment REIT’s net income and net realized capital gains to unitholders to ensure that Centurion Apartment REIT itself is not subject to tax on such amounts); and (ii) Centurion Apartment REIT will become subject to the Canadian loss restriction rules that generally apply to corporations, including a deemed realization of any unrealized capital losses and disallowance of its ability to carry forward capital losses. Generally, Centurion Apartment REIT will be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of Centurion Apartment REIT, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of Centurion Apartment REIT is a beneficiary in the income or capital, as the case may be, of Centurion Apartment REIT who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of Centurion Apartment REIT. A loss restriction event could occur because a particular unitholder or an affiliate acquires REIT Units of Centurion Apartment REIT or because another person redeems REIT Units of Centurion Apartment REIT. Pursuant to paragraph 251.2(3)(f) of the Tax Act, Centurion Apartment REIT will not be subject to the loss restriction event rules where a person becomes a “majority-interest beneficiary” or group of persons becomes a “majority-interest group of beneficiaries” from the acquisition or disposition of units of Centurion Apartment REIT at any time if (i) Centurion Apartment REIT is an “investment fund” immediately before that time, and (ii) the acquisition or disposition, as the case may be, is not part of a series of transactions or events that includes Centurion Apartment REIT ceasing to be an “investment fund”. An “investment fund” generally includes a trust that is (i) a “mutual fund trust” throughout the period that begins the later of March 21, 2013 and the end of the calendar in which the trust is created, and (ii) at all times throughout the period that begins at the later of March 21, 2013 and the time of its creation, the trust (A) is resident in Canada, (B), all the beneficiaries under the trust hold fixed interests described by reference to units of the trust, (C) follows a reasonable policy of investment diversification, (D) limits its undertaking to the investing of its funds in property, (E) does not alone, or as

Risks and Uncertainties



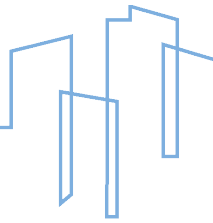
a member of a group of persons, control a corporation, and (F) does not hold certain property (as detailed in the Tax Act).

Under U.S. withholding tax and reporting requirements, commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”), Centurion Apartment REIT is required to collect information from all of its Unitholders and directly or indirectly provide that information to the U.S. Internal Revenue Service (the “IRS”) in order to avoid a 30% U.S. withholding tax on the receipt of certain payments of : (1) U.S. source income (such as interest, dividends and other passive income) and (2) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends made to Centurion Apartment REIT. To achieve the U.S. objectives of FATCA in a manner that is consistent with Canada’s privacy and other laws, Canada enacted Part XVIII (“Part XVIII”) of the Tax Act and signed an Intergovernmental Agreement with the U.S. for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention (the “Canada-U.S. IGA”) and accordingly, Centurion Apartment REIT is generally required to conduct due diligence regarding its Unitholders and (where applicable) their beneficial owners, and to annually report to the CRA certain information regarding their U.S. Unitholders, including information regarding their name, address, and Taxpayer Identification Number. The CRA has agreed to provide this information to the IRS. In addition, Canada has signed the Organisation for Economic Co-operation and Development (“OECD”) Multilateral Competent Authority Agreement and Common Reporting Standard (“CRS”). The CRS is a global model for the automatic exchange of information on certain financial accounts that is similar in many ways to FATCA. More than 95 countries, including Canada, have agreed to implement the CRS (referred to as “CRS participating countries”). Canada has enacted legislation under Part XIX (“Part XIX”) of the Tax Act, which requires the annual reporting of information to the CRA since May 2018. In addition, the CRA will then proceed to exchange information with those CRS participating countries with which Canada has a tax exchange agreement. Generally, the CRS will require Centurion Apartment REIT to identify the tax residency status of, and other information relating to, their REIT Unitholders who are resident for tax purposes in any country other than Canada or the U.S.

If a REIT Unitholder does not provide the information required to comply with these obligations under Part XVIII and/or Part XIX, as the case may be, the REIT Unitholder’s Units may be redeemed at the sole discretion of Centurion Apartment REIT without prior notice to such REIT Unitholder. Notwithstanding the foregoing, Centurion Apartment REIT’s due diligence and reporting obligations under FATCA and CRS will not apply with respect to the following type of accounts, namely: registered retirement savings plans, registered retirement income funds, pooled registered pension plans, registered pension plans, tax-free savings accounts, and deferred profit-sharing plans. If Centurion Apartment REIT fails to meet its obligations under Part XVIII and/or Part XIX, as the case may be, it may be subject to the offences and punishment of the Tax Act. The administrative costs arising from compliance with FATCA and CRS may cause an increase in the operating expenses of Centurion Apartment REIT or other underlying fund(s) in which Centurion Apartment REIT has invested, directly or indirectly, thereby reducing returns to REIT Unitholders. Investors should consult their own tax advisors regarding the possible implications of FATCA, Part XVIII, the Canada-U.S. IGA and CRS and Part XIX on their investment and the entities through which they hold their investment.

Critical Estimates, Assumptions and Judgements

The preparation of financial statements as per IFRS requires management to make judgments, assumptions and estimates that affect the reported amounts in the consolidated financial statements. Actual results could differ from these estimates. Financial statement carrying values, in addition to other factors (See “VALUATION POLICY”), serve as the basis for the calculation of the Fair Market Value of REIT Units. If such carrying values should prove to be incorrect, the Fair Market Value of the REIT Units could be different. To the extent that the carrying values or critical estimates, assumptions and judgements are inaccurate, and given that property portfolio values, which comprise the vast majority of the REITs assets, are calculated quarterly on a lagging basis, the Posted Price per REIT



Unit in any given month may be understated or overstated as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units will be paid an amount less than it would otherwise be paid if the critical estimates, assumptions and judgements were different and that the calculation of property values wasn't calculated on a quarterly basis and thus potentially lagging the market. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual Fair Market Value is lower than the calculated Fair Market Value. In addition, there is a risk than an investment in the REIT by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the Posted Price of the REIT Units is higher than the actual Fair Market Value of the REIT Units. Further, there is a risk that a new Unitholder (or an existing Unitholder that makes an additional investment) could pay more than it might otherwise if the actual Fair Market Value of the REIT Units is lower than the Posted Price. Centurion Apartment REIT does not intend to adjust the Fair Market Value of the REIT retroactively.

As set forth in the definitions of "Fair Market Value", the value of the REIT Units is determined by the Trustees, at their sole discretion, using reasonable methods of determining fair market value. Fair Market Value may or may not be equal to the net asset value of the Units. The description of the methodology of investment property valuations and the calculation of Fair Market Value and Post Prices of REIT Units reflects the methodology used by the Trustees as at the date hereof in calculating Fair Market Value. The Trustees may, in their discretion, adopt alternative methodologies to calculate investment property values and Fair Market Value from time to time, without notice to, or approval by, REIT Unitholders.

Lack of Independent Experts Representing Unitholders

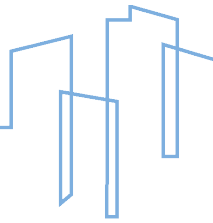
Each of Centurion Apartment REIT and the Asset Manager has consulted with legal counsel regarding the formation and terms of the REIT and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the REIT, Unitholders, or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the REIT.

Joint Arrangements

Centurion Apartment REIT may invest in, or be a participant in, joint arrangements and partnerships with third parties in respect of the mortgage investments and/or other real estate investments. A joint arrangement or partnership involves certain additional risks which could result in additional financial demands, increased liability and a reduction in the Asset Manager's control over the mortgage investments and/or the other real estate investments and its ability to sell the REIT's interests in a mortgage investment and/or other real estate investments within a reasonable time frame.

Dilution

The number of REIT Units Centurion Apartment REIT is authorized to issue is unlimited. The Centurion Apartment REIT Trustees have the discretion to issue additional REIT Units in other circumstances, pursuant to Centurion Apartment REIT's various incentive plans. Any issuance of additional REIT Units may have a dilutive effect on the holders of REIT Units.



Restrictions on Potential Growth and Reliance on Credit Facilities

The payout by Centurion Apartment REIT of a substantial part of its operating cash flow could adversely affect Centurion Apartment REIT's ability to grow unless it can obtain additional financing. Such financing may not be available, or renewable, on attractive terms or at all. In addition, if current credit facilities were to be cancelled or could not be renewed at maturity on similar terms, Centurion Apartment REIT could be materially and adversely affected.

Potential Inability to Fund Investments

Centurion Apartment REIT may commit to making future investments in anticipation of repayment of principal outstanding and/or the payment of interest under existing Mortgage investments and/or in reliance on its credit facilities. In the event that such repayments of principal or payments of interest are not made, or where credit facilities aren't available, Centurion Apartment REIT may be unable to advance some or all of the funds required to be advanced pursuant to the terms of its commitments and may be required to obtain interim financing and to fund such commitments or face liability in connection with its failure to make such advances.

Liquidity of REIT Units and Redemption Risk

The REIT Units are not listed on an exchange. There is currently no secondary market through which the REIT Units may be sold, there can be no assurance that any such market will develop, and the REIT has no current plans to develop such a market. Accordingly, the sole method of liquidation of an investment in REIT Units is by way of a redemption of the REIT Units. Aggregate redemptions are limited to \$50,000 per month unless approved by the Board of Trustees. Accordingly, in the event that the REIT experiences a large number of redemptions, the REIT may not be able to satisfy all of the redemption requests. Depending upon the Purchase Option selected and the amount of time the REIT Units have been held, there may be a Deferred Sales Charge or Short-Term Trading Fee associated with an early redemption (see "Redemption of REIT Units").

Nature of REIT Units

The REIT Units are not the same as shares of a corporation. As a result, the Unitholders will not have the statutory rights and remedies normally associated with share ownership, such as the right to bring "oppression" or "derivative" actions.

APPENDIX E

Audited Consolidated Financial Statements





CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Consolidated Financial Statements
For the Year Ended December 31, 2025

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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, 2025
- the consolidated statement of net income and comprehensive income for the year then ended
- the consolidated statement of changes in net assets attributable to unitholders for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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



Other Matter - Corresponding Information

We draw attention to Note 2f) to the financial statements which indicates that certain corresponding information presented for the year ended December 31, 2024 has been restated. Note 2f) explains the reasons for the restatement and also explains the restatement that was applied to certain corresponding information. Our opinion is not modified in respect of this matter.

Other Information

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

- the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report | Management's Discussion and Analysis.

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.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2025 Annual Report | Management's Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

April 22, 2026

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (WITH CORRESPONDING INFORMATION AS AT DECEMBER 31, 2024)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note	December 31, 2025	December 31, 2024
Assets			
Investment properties	4	\$ 6,477,643	\$ 6,282,124
Equity accounted investments	5	370,379	405,374
Participating loan interests	6	23,263	21,169
Mortgage investments	6	83,118	118,021
Receivables and other assets	8	163,039	161,348
Restricted cash	9	2,409	32,266
Cash and cash equivalents		55,026	28,606
Total Assets		\$ 7,174,877	\$ 7,048,908
Liabilities			
Mortgages payable, credit facilities, and other debt	10	\$ 3,539,597	\$ 3,269,635
Accounts payable and other liabilities	11	61,315	132,466
Unit subscriptions held in trust	9	2,409	32,266
Deferred income tax liabilities	20	3,594	3,775
Total Liabilities excluding net assets attributable to Unitholders		3,606,915	3,438,142
Net assets attributable to Unitholders		\$ 3,567,962	\$ 3,610,766

Commitments and contingencies (Notes 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 CORRESPONDING FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	Note	2025	2024
Revenue from investment properties	13	\$ 371,547	\$ 350,251
Property operating costs		(136,463)	(122,464)
Net rental income		235,084	227,787
Interest income	6	25,510	43,179
Allowance for expected credit losses	6	(1,936)	(4,130)
Net income from operations		258,658	266,836
Net fair value (losses) gains	7	(4,724)	143,930
Income from equity accounted investments, net	5	5,644	2,976
Finance costs	14	(105,436)	(106,182)
Other income and (expenses), net	15	(15,836)	(13,699)
General and administrative expenses	16	(41,665)	(37,111)
Asset management fees	19	(45,294)	(44,728)
Foreign currency (losses) gains		(1,042)	2,221
Net income before taxes		50,305	214,243
Current and deferred income tax expense (recovery)	20	(252)	1,082
Net income and comprehensive income		\$ 50,053	\$ 215,325

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 CORRESPONDING
FINANCIAL INFORMATION)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the year ended	2025	2024
Net assets attributable to Unitholders at beginning of the year	\$ 3,610,766	\$ 3,356,228
Net income and comprehensive income	50,053	215,325
Redeemable unit transactions		
Units issued (net of issuance costs)	410,287	528,929
Reinvestment of distributions by Unitholders	110,103	107,761
Redemption of Units	(418,555)	(416,071)
Distributions to Unitholders	(194,692)	(181,406)
Net (decrease) increase from Unit transactions	(92,857)	39,213
Net (decrease) increase in net assets attributable to Unitholders	(42,804)	254,538
Net assets attributable to Unitholders at end of the year	\$ 3,567,962	\$ 3,610,766

See accompanying notes to the consolidated financial statements.

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

For the year ended	Note	2025	2024
			<i>refer to note 2(f)</i>
Operating activities			
Net income		\$ 50,053	\$ 215,325
Adjustments for:			
Interest income	6	(25,510)	(43,179)
Interest received	6	19,448	29,278
Allowance of expected credit losses	6	1,936	4,130
Net fair value losses (gains)	7	4,724	(143,930)
Income from equity accounted investments	5	(5,644)	(2,976)
Distributions from equity accounted investments	5	13,426	4,698
Mortgage investments repaid	6	38,211	125,483
Mortgage investments funded	6	(1,876)	(19,417)
Finance costs	14	105,436	106,182
Unrealized foreign exchange losses (gains)	5	1,575	(3,282)
Changes in non-cash operating account balances	24	(6,826)	(5,605)
Net cash from operating activities		194,953	266,707
Financing activities			
Units issued		340,718	492,223
Unit issue costs		(1,034)	(2,154)
Cash distributions to unitholders		(84,589)	(73,645)
Redemption of units	12	(303,570)	(379,251)
Capitalized financing fees	24	(3,326)	(12,971)
Mortgage advances and refinancing	24	258,123	361,917
Mortgage and loan repayments and discharges	24	(267,932)	(218,172)
Credit facility advances, net of repayments	24	112,000	(108,000)
Finance costs paid		(99,334)	(101,051)
Net cash used in financing activities		(48,944)	(41,104)
Investing activities			
Investment property acquisitions	4	—	(24,806)
Net proceeds from investment property dispositions	4	23,409	—
Investment property acquisition costs	4	(4,201)	(10,463)
Investment property development costs	4	(74,536)	(120,883)
Investment property improvements	4	(55,554)	(49,687)
Participating loan interests funded	6	(3,284)	(2,333)
Participating loan interests repaid	6	154	589
Equity accounted investment contributions	5	(19,867)	(35,565)
Equity accounted investment distributions received	5	14,290	22,572
Net cash used in investing activities		(119,589)	(220,576)
Net increase in cash and cash equivalents		26,420	5,027
Cash and cash equivalents, beginning of year		28,606	23,579
Cash and cash equivalents, end of year		\$ 55,026	\$ 28,606

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 November 7, 2025 ("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 mainly in Canada.

2. Basis of Presentation

a) Statement of Compliance

The consolidated financial statements for the year ended December 31, 2025, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been approved for issue by the Board of Trustees on April 22, 2026.

b) Basis of Measurement

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

c) Principles of Consolidation

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

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

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

d) Functional and Presentation Currency

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

e) Accounting Estimates and Judgments

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

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

Investment Property Acquisitions

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

Measurement of Fair Value

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

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

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

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

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

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

Measurement of Expected Credit Loss (“ECL”)

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

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

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

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

Classification of Co-Investments

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

f) Corresponding Information

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

During the year ended December 31, 2025, the Trust revised the presentation and classification of certain items within the consolidated statement of net income and the consolidated statement of cash flows to better reflect their underlying nature. Comparative figures for the year ended December 31, 2024 have been reclassified to conform with the current year presentation. Specifically, \$14.2 million previously included in income from equity accounted investments has been reclassified to interest income. In addition, \$10.2 million of distributions received from equity accounted investments, previously presented as cash flows from investing activities, have been reclassified to cash flows from operating activities. These reclassifications impact the respective line items within the consolidated statement of net income and the consolidated statement of cash flows for the year ended December 31, 2024, with no effect on net income, total cash flows, or unitholders' equity.

Cash flows from mortgage investments funded and mortgage investments repaid, previously classified as investing activities, should have been classified as part of operating activities of the Trust. The restatements of the comparative period had no impact on net income reported by the Trust. In order to correct for these reclassification, the consolidated statement of cash flows was restated, with the changes summarized below:

	For the year ended December 31, 2024		
	As previously reported	Adjustment	Restated
Net cash flows from operating activities	\$ 150,405	\$ 116,302	\$ 266,707
Net cash flows used in investing activities	\$ (104,274)	\$ (116,302)	\$ (220,576)

3. Material Accounting Policies

a) Investment Properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment Properties ("IAS 40"). Investment property is defined as property held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business. Investment properties are initially recorded at cost, including related transaction costs if the transaction is deemed to be an asset acquisition. Subsequent to initial recognition or on transfer and reclassification from an equity accounted investment or participating loan interest on a change in ownership structure, investment properties are measured at fair value, which reflects market conditions at the reporting date and property operating performance, among other considerations.

Any changes in the fair value are included in the statement of net income and comprehensive income in the year in which it arises. Fair value is supported by independent external valuations or detailed internal valuations using market-based assumptions, each in accordance with recognized valuation techniques.

Capital expenditures are added to the carrying amount of investment properties to the extent it is probable that future economic benefits associated with the expenditure will flow to the Trust and the expenditure can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are derecognized when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Prior to its disposal, the carrying value of the income producing property is adjusted to reflect its fair value. This adjustment is recorded as a fair value gain (loss) in the year. Any remaining gains or losses and transaction costs from the disposal of investment properties are determined as the difference between the net disposal proceeds and the carrying amount and are recognized in the consolidated statement of net income and comprehensive income in the year of disposal.

b) Financial Instruments

Recognition and measurement

Financial instruments are classified as one of the following: (i) FVTPL, (ii) fair value through other comprehensive income (“FVOCI”) or (iii) amortized cost. Initially, all financial instruments are recorded in the statement of financial position at fair value. After initial recognition, the income is recognized at the effective interest rate related to financial instruments measured at amortized cost and the gain or loss arising from the change in the fair value of the financial instruments classified as FVTPL are included in net income for the period in which they arise. The classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Trust's designation of such instruments. The Trust has no financial instruments classified as FVOCI. Interest income from financial assets, not classified as FVTPL, is determined using the effective interest rate method.

Derecognition of financial assets and liabilities

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss. The Trust derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

c) Mortgage Investments

Mortgage investments are classified and measured at amortized cost using the effective interest method, less any impairment losses. Mortgage investments are assessed at each reporting date to determine whether there is objective evidence of significant changes in credit risk. A mortgage investment's credit risk increases when objective evidence indicates that factors have occurred after the initial recognition of an investment and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The Trust's internal credit risk rating process involves judgment and combines multiple factors to arrive at a specific score to assess each mortgage investment the probability of default. These factors include the loan to value ratio, borrower's net worth and ability to service debt, project location, experience with the borrower and credit assessment. Significant changes in the internal credit risk rating have resulted in reclassifications of mortgage investments into Stage 2 and Stage 3.

Allowance for ECL on Mortgage Investments

The Trust maintains an allowance to cover impairment in the existing portfolio for loans that have not yet been individually identified as impaired. Under IFRS 9, an allowance is recorded for ECL on financial assets according to the following stages:

Stage 1	When mortgage investments are recognized they are classified into Stage 1. The Trust recognizes an allowance based on 12 months ECL, which represent ECLs related to default events that are expected to occur within 12 months after the reporting date. Stage 1 mortgage investments also include investments where the credit risk has subsequently improved such that the increase in credit risk since initial recognition is no longer significant and the mortgage investments have been reclassified from Stage 2.
Stage 2	When a mortgage investment has shown a significant increase in credit risk since origination, the Trust reclassifies the mortgage investment to Stage 2 and an allowance is recognized at an amount equal to ECL over the remaining life. Stage 2 mortgage investments also include investments where the credit risk has improved and the mortgage has been reclassified from Stage 3.
Stage 3	<p>The Trust classifies mortgage investments to Stage 3 when payment defaults by the borrower are not cured within a reasonable period. In certain other cases, where qualitative thresholds indicate unlikelihood to pay as a result of a credit event, the Trust carefully considers whether the event should result in an assessment at Stage 2 or Stage 3 for ECL calculations.</p> <p>Allowances required for impaired loans are recorded for individually identified impaired investments to reduce their carrying value to the expected recoverable amount. The Trust reviews investments on an ongoing basis to assess whether any loans should be classified as impaired and whether an allowance or write-off should be recorded.</p>

An impairment loss is calculated as the difference between the carrying amount of the mortgage investment and the present value of the probability weighted estimated future cash flows discounted at the original effective interest rate. Losses are charged to the statement of net income and comprehensive income and are reflected in the allowance for expected credit losses. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of net income and comprehensive income.

If there is no significant deterioration in credit risk for a specific debt investment, the allowance for ECL for a particular debt investment is calculated based on management's estimated deterioration in the probability weighted value of the underlying security.

d) 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 in the statement of net income and comprehensive income. At the end of each reporting period, the Trust determines the estimated 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.

e) Joint Arrangements

The Trust enters into joint arrangements through joint operations and joint ventures. A joint arrangement is a contractual arrangement pursuant to which the Trust and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint arrangements that involve the establishment of a separate entity in which each party to the venture has rights to the net assets of the arrangement are referred to as joint ventures.

The Trust accounts for its interest in joint ventures using the equity method. The Trust's investments in joint ventures are initially accounted for at cost, and the carrying amount is increased or decreased to recognize the Trust's share of the profit or loss and other comprehensive income of the joint venture after the date of acquisition. If an arrangement is considered a joint operation, the Trust will recognize its proportionate share of assets, liabilities, income, and expenses on a line-by-line basis. A joint venture is considered to be impaired if there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the joint venture, and that event has a negative impact on the future cash flows of the joint venture that can be reliably estimated. Equity accounted investments are considered related parties and the applicable transactions between the Trust and the joint venture entity are considered related party transactions, as the Trust has joint control or significant influence over such entities, participates in their financial and operating policy decisions, and may be exposed to variable returns from its involvement.

f) Property, Plant, and Equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and mainly comprise head office leasehold improvements, corporate and information technology systems. These items are amortized on a straight-line basis over their estimated useful lives ranging from three to five years, or, in the case of leasehold improvements, are amortized over the shorter of the lease term and their estimated useful lives.

g) 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 fair 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 a hedging item for accounting purposes.

h) Revenue Recognition

Revenue from investment properties includes rents from tenants under leases and ancillary income (such as utilities, parking, and laundry) paid by the tenants under the terms of their existing leases which is treated as one overall performance obligation. Revenue recognition under a lease commences when a tenant has a right to use the leased asset, and revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods or services. The REIT has not transferred substantially all of the risks and benefits of ownership of its income-producing properties and, therefore, accounts for leases with its tenants as operating leases.

Revenue from lease components (rental income) is accounted for in accordance with IFRS 16 - Leases and recognized on a straight-line basis over the lease terms. Ancillary income is considered non-lease components and is within the scope of IFRS 15 – Revenue from Contracts with Customers. The performance obligation for property management and ancillary services is satisfied over the period the related services are performed.

i) Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

The amount of a provision is based on management's best estimate of the expenditure that is required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

j) 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 CMHC 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 with the same lender, it will continue to amortize the existing prepaid CMHC premiums and fees associated with the existing mortgage over the remaining amortization period.

k) 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 long term incentive 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 notional units. The liability is measured at fair value and 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.

l) Distribution Reinvestment and Unit Purchase Plan (“DRIP”)

The Trust has instituted a Dividend Reinvestment Plan (“DRIP”) in accordance with Article 5.8 of the Declaration of Trust which provides that the Trustees may in their sole discretion establish a distribution reinvestment plan at any time providing for the voluntary reinvestment of distributions by some or all the Trust Unitholders as the Trustees determine. Currently, Unitholders receive a 2% discount on the value of the units purchased through DRIP. No commissions, service charges or brokerage fees are payable by participants in connection with the DRIP.

m) Income Taxes

The Trust qualifies as a Mutual Fund Trust for Canadian income tax purposes. In accordance with the terms of the Declaration of Trust, the Trust intends to distribute its income for income tax purposes each period to such an extent that it will not be liable for income taxes under Part I of the Income Tax Act (Canada). The Trust is eligible to claim a tax deduction for distributions paid and, intends to continue to meet the requirements under the Income Tax Act (Canada). Accordingly, no provision for income taxes payable has been made related to Canadian domiciled investments. Income tax obligations relating to distributions of the Trust are the obligations of the Unitholders.

The Trust's U.S. investment properties and certain equity accounted investments are held by U.S. subsidiaries are taxable legal entities. The Trust uses the liability method of accounting for U.S. income taxes. Under the liability method of tax allocation, current income tax assets and liabilities are based on the amount expected to be paid to tax authorities, net of recoveries, based on the tax rates and laws enacted or substantively enacted as at each reporting date.

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred income tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent that it is probable that deductions, tax credits and tax losses can be utilized. The carrying amounts of deferred income tax assets are reviewed as at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

n) Net Assets Attributable to Unitholders

In accordance with *IAS 32 - Financial Instruments: Presentation* (“IAS 32”), puttable instruments are generally classified as financial liabilities. The Trust’s units are puttable instruments, meeting the definition of financial liabilities in IAS 32. There are exception tests within IAS 32 that could result in a classification as equity; however, the Trust’s units do not meet these exception requirements. Therefore, the Trust has no instrument that qualifies for equity classification on its Statement of Financial Position pursuant to IFRS. The classification of all units as financial liabilities with the presentation as net assets attributable to Unitholders does not alter the underlying economic interest of the Unitholders in the net assets and net operating results attributable to Unitholders.

The Trust’s units are carried on the Statement of Financial Position at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting period, the alternative presentation as net assets attributable to Unitholders reflects that, in total, the interests of the Unitholders are limited to the net assets of the Trust.

o) Future Accounting Policy Changes

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. The amendments clarify the timing of recognition and derecognition of financial assets and liabilities, confirming that a financial liability is derecognized on the settlement date, and introduce an accounting policy choice to derecognize liabilities settled through an electronic payment system before the settlement date, provided certain conditions are met. These amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Trust is currently assessing the effect of the amendments on its consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, Presentation of Financial Statements, impacts the presentation of primary financial statements and notes, including the statement of profit or loss where entities will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard also requires aggregation and disaggregation of information, and disclosure of management-defined performance measures in the notes to the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted.

The Trust is currently assessing the impact of IFRS 18 on its consolidated financial statements.

4. Investment Properties

Investment properties are measured at fair value as at each reporting date. Any changes in the fair value are included in the statement of net income and comprehensive income.

The Trust's investment properties consist of the following:

	Note	Operational	Development	December 31, 2025	December 31, 2024
Balance, beginning of year		\$ 6,090,537	\$ 191,587	\$ 6,282,124	\$ 5,795,044
Property acquisitions		—	—	—	83,860
Property dispositions		(41,455)	—	(41,455)	—
Development costs		—	74,536	74,536	120,883
Increase (decrease) in property valuations		53,835	(585)	53,250	257,987
Reclassification from equity accounted investments	5	62,700	32,660	95,360	24,350
Reclassification from participating interest loans		13,828	—	13,828	—
Balance, end of year		\$ 6,179,445	\$ 298,198	\$ 6,477,643	\$ 6,282,124

	Note	Operational	Development	December 31, 2025	December 31, 2024
Increase (decrease) in property valuations		\$ 53,835	\$ (585)	\$ 53,250	\$ 257,987
Less: Acquisition costs		(4,201)	—	(4,201)	(10,463)
Less: Property improvements		(55,500)	(54)	(55,554)	(49,687)
Less: Other adjustments		4,768	—	4,768	(2,465)
Total fair value gains (losses) on investment properties, net		\$ (1,098)	\$ (639)	\$ (1,737)	\$ 195,372

The following valuation techniques were considered in determining the estimated fair value which are all considered a level 3 valuation technique in the fair value hierarchy:

1. The direct capitalization method is the Trust's primary valuation methodology and is based on the conversion of estimated future normalized earnings potential directly into an expression of market value. The estimated Normalized Net Operating Income ("NNOI") for the period is divided by an overall capitalization rate (inverse of an earnings multiplier) to arrive at the estimate of fair value;
2. The comparable sales approach which is based on recent prices of similar properties within similar market areas, if any

At each reporting date, the Trust assembles the property specific data used in the valuation model based on the process outlined in the valuation framework, reviews the valuation framework to determine whether any changes or updates are required, inputs the capitalization rates, set-offs and normalization assumptions provided by the valuers, and delivers the completed valuation framework to the external appraiser for review.

The external appraiser determines the range of capitalization rates that should be used in the valuing of the Trust's investment properties. The external appraiser provides a fair value report that includes charts of comparable sales and supporting relevant market information, to assist in determining the appropriate industry standard for set-off amounts and normalization assumptions to be used in the calculation of NNOI.

Capitalization Rate Sensitivity Analysis

As at December 31, 2025, 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 3.85% to 5.50% at December 31, 2025 (December 31, 2024 – 3.76% to 5.43%) with a weighted average capitalization rate across the investment properties portfolio of 4.40% (December 31, 2024 – 4.38%).

The table below presents the sensitivity of the fair valuation of investment properties to the changes in capitalization rate.

Capitalization rate sensitivity increase (decrease)	Weighted average capitalization rate	Fair value of investment property	Fair value variance	% change
(0.50%)	3.90%	\$ 7,308,110	\$ 830,467	12.8%
(0.35%)	4.05%	7,037,439	559,796	8.6%
(0.15%)	4.25%	6,706,266	228,623	3.5%
—	4.40%	6,477,643	—	—
0.15%	4.55%	6,264,094	(213,549)	3.3%
0.35%	4.75%	6,000,343	(477,300)	7.4%
0.50%	4.90%	5,816,659	(660,984)	10.2%

A 1% increase in normalized NOI would result in an increase in the estimated fair value of investment properties of \$64,776. A 1% decrease in normalized NOI would result in a decrease in the estimated fair value of investment properties of \$64,776.

Acquisitions and Transfers to Investment Properties

During the year ended December 31, 2025, the Trust did not make any investment property acquisitions. The Trust transferred one property from participating loan interests and two properties from equity accounted investments to investment properties through new co-ownership structures resulting in the Trust proportionately consolidating these investments commencing during the year.

Transaction Date	Rental Units	% Holding	Fair Value	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
Transfers from Participating Loan Interests:						
April 15, 2025	78	50%	\$ 13,828	\$ 10,188	3.97%	May 1, 2035
Transfers from Equity Accounted Investments:						
July 31, 2025	340	50%	\$ 62,700	\$ 43,000	4.37%	August 1, 2026
September 9, 2025	— ⁽¹⁾	68.8%	\$ 32,660	\$ 17,860	4.18%	June 20, 2029

(1) The investment property has no rental units as it remains under development as at December 31, 2025.

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During the year ended December 31, 2024, the Trust completed two investment property asset acquisitions, which contributed to the operating results effective from the acquisition date. The Trust transferred one property from equity accounted investments to investment properties through new co-ownership structures. The Trust did not transfer any participating loan interests.

Transaction Date	Rental Units	% Holding	Fair Value ⁽¹⁾	Mortgage Funding	Mortgage Interest Rate	Mortgage Maturity Date
Acquisitions:						
January 30, 2024	86	100%	\$ 34,800	\$ 25,503	4.38%	March 1, 2034
October 2, 2024	117	100%	49,060	33,551	3.78%	October 1, 2034

Transfers from Equity Accounted Investments:

October 16, 2024	169	50%	\$ 24,350	\$ 19,138	3.82%	December 1, 2034
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(1) The total purchase deposits used to support the acquisitions during the year ended December 31, 2024 was \$3,981 with the remaining funds coming from the Trust's line of credit.

Dispositions

During the year ended December 31, 2025, the Trust made the following dispositions:

Disposition Date	Rental Units	% Holding	Disposition Proceeds	Original Purchase	Cumulative Fair Value ⁽¹⁾	Selling Costs
December 15, 2025	75	100%	\$ 14,494	\$ 12,107	\$ 2,473	(\$86)
December 15, 2025	64	100%	14,720	11,679	3,208	(167)
December 15, 2025	48	100%	11,786	9,474	2,514	(202)
			\$ 41,000	\$ 33,260	\$ 8,195	(\$455)

(1) The fair value adjustment was a net loss of \$847 for the year ended December 31, 2025.

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

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The joint operations are classified as either operational or development, based on their stage of stabilization as determined upon consideration of the lease-up status. The operational category is comprised of income-producing assets, while the development is primarily comprised of land and construction costs. Within each category, the properties exhibit similar economic characteristics, and the associated financial assets and liabilities are not individually material. The Trust's proportionate share of assets, liabilities, revenues, expenses, net income, and cash flows arising from its investments in joint operations, as included in the consolidated financial statements, is presented below:

As at	Operational ⁽¹⁾	Development ⁽¹⁾	December 31, 2025	December 31, 2024
Non-current assets	\$ 563,391	\$ 298,199	\$ 861,590	\$ 663,240
Current assets	18,671	—	18,671	8,519
Total assets	\$ 582,062	\$ 298,199	\$ 880,261	\$ 671,759
Non-current liabilities	\$ 291,538	\$ 229,463	\$ 521,001	\$ 379,115
Current liabilities	7,408	11,956	19,364	10,541
Total liabilities	\$ 298,946	\$ 241,419	\$ 540,365	\$ 389,656
For the year ended	Operational ⁽¹⁾	Development ⁽¹⁾	December 31, 2025	December 31, 2024
Revenue from investment properties	\$ 36,530	\$ —	\$ 36,530	\$ 28,442
Property operating costs	(14,801)	(126)	(14,927)	(9,426)
Net rental income	\$ 21,729	\$ (126)	\$ 21,603	\$ 19,016
Fair value adjustment on investment properties	\$ (2,968)	\$ (639)	\$ (3,607)	\$ 44,075
Finance costs	(8,482)	—	(8,482)	(6,728)
General and administrative expenses	(2,393)	(14)	(2,407)	(1,492)
Net income (loss)	\$ 7,886	\$ (779)	\$ 7,107	\$ 54,871

(1) Separately aggregates operational and development joint operations by stabilization stage and similar economic characteristics.

5. Equity Accounted Investments

Investment properties held within equity accounted investments ("EAI") consist of income producing and development 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 detailed internal valuations using market-based assumptions in accordance with recognized valuation techniques. The techniques used comprise the direct capitalization 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 joint ventures are classified as either operational or development in nature, based on the stage of stabilization. The operational category is comprised of income-producing assets, while the development is primarily comprised of land and construction costs. Within each category, the properties exhibit similar economic characteristics, and the associated financial assets and liabilities are not individually material. The following table details the Trust's ownership share of assets, liabilities, revenues, expenses and net income from its equity accounted investments:

As at	December 31, 2025		December 31, 2024	
Non-current assets	\$	742,026	\$	879,951
Current assets		13,222		39,779
Total assets	\$	755,248	\$	919,730
Non-current liabilities	\$	359,754	\$	441,306
Current liabilities		25,115		67,136
Total liabilities	\$	384,869	\$	508,442

For the year ended						December 31, 2025	
Ownership and equity interest	Ownership interest	Revenue	Net rental income	Net income ⁽¹⁾	Fair value and Foreign Currency Translation	Total	
Aukland and Main Developments LP	50 %	\$ 6,546	\$ 4,137	\$ 959	\$ (7,057)	\$ (6,098)	
The Hub Calgary LP	95 %	6,581	4,092	2,501	5,512	8,013	
Other equity accounted investments	81% to 85%	8,226	4,233	2,184	(4,993)	(2,809)	
Total from operational equity accounted investments		\$ 21,353	\$ 12,462	\$ 5,644	\$ (6,538)	\$ (894)	
Development investments	32% to 85%	\$ —	\$ —	\$ —	6,317	6,317	
Total		\$ 21,353	\$ 12,462	\$ 5,644	\$ (221)	\$ 5,423	

(1) Excludes fair value and foreign currency translation adjustments.

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For the year ended						December 31, 2024	
Ownership and equity interest	Ownership interest	Revenue	Net rental income	Net income ⁽¹⁾	Fair value and Foreign Currency Translation	Total	
Aukland and Main Developments LP	50 %	\$ 5,208	\$ 3,323	\$ 921	\$ (470)	451	
The Hub Calgary LP	95 %	4,980	2,900	1,559	19,584	21,143	
Other equity accounted investments	81% to 85%	9,852	3,033	496	3,137	3,633	
Total from operational equity accounted investments		\$ 20,040	\$ 9,256	\$ 2,976	\$ 22,251	\$ 25,227	
Development investments	32% to 85%	\$ —	\$ —	\$ —	7,106	7,106	
Total		\$ 20,040	\$ 9,256	\$ 2,976	\$ 29,357	\$ 32,333	

(1) Excludes fair value and foreign currency translation adjustments.

The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as at December 31, 2025:

Ownership	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Total Operational	Under Development	Total
	50%	95%	81% to 85%		32% to 85%	
January 1, 2024	\$ 56,612	\$ 47,798	\$ 42,690	\$ 147,100	\$ 205,499	\$ 352,599
Net Contributions/ (Distributions)	3,522	(3,792)	(1,034)	(1,304)	23,615	22,311
Preferred Interest	—	—	1,865	1,865	12,317	14,182
Equity Accounted Income	920	1,560	496	2,976	—	2,976
Fair Value and Foreign Currency Translation	(470)	19,584	3,137	22,251	7,106	29,357
Dispositions and Transfer	—	—	(13,479)	(13,479)	(2,572)	(16,051)
December 31, 2024	\$ 60,584	\$ 65,150	\$ 33,675	\$ 159,409	\$ 245,965	\$ 405,374
Net Contributions/ (Distributions)	6,448	—	(2,019)	4,429	2,682	7,111
Preferred Interest	—	—	1,238	1,238	10,187	11,425
Equity Accounted Income	958	2,500	2,186	5,644	—	5,644
Fair Value and Foreign Currency Translation	(7,057)	5,512	(4,764)	(6,309)	6,088	(221)
Dispositions and Transfer	—	—	—	—	(58,954)	(58,954)
December 31, 2025	\$ 60,933	\$ 73,162	\$ 30,316	\$ 164,411	\$ 205,968	\$ 370,379

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The following is the summarized financial information of the above investments at 100% as at December 31, 2025:

As at December 31, 2025	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Other - Under Development	Total
Ownership⁽¹⁾	50%	95%	81% to 85%	32% to 85%	
Non-current assets	\$ 263,287	\$ 124,419	\$ 94,437	\$ 731,796	\$ 1,213,939
Current assets	8,596	2,150	2,951	11,348	25,045
Total assets	\$ 271,883	\$ 126,569	\$ 97,388	\$ 743,144	\$ 1,238,984
Non-current liabilities	\$ 148,080	\$ 45,843	\$ 50,255	\$ 362,907	\$ 607,085
Current liabilities	1,935	3,714	4,136	35,172	44,957
Total liabilities	\$ 150,015	\$ 49,557	\$ 54,391	\$ 398,079	\$ 652,042

For the year ended

December 31, 2025

Project level (100%)	Revenue	Net rental income	Net income⁽²⁾	Fair Value and Foreign Currency Translation	Total
Aukland and Main Developments LP	\$ 13,092	\$ 8,273	\$ 1,917	\$ (14,113)	\$ (12,196)
The Hub Calgary LP	6,927	4,308	2,632	5,802	8,434
Other equity accounted investments	9,935	5,121	2,640	(6,098)	(3,458)
Total from operational equity accounted investments	\$ 29,954	\$ 17,702	\$ 7,189	\$ (14,409)	\$ (7,220)
Development investments	\$ —	\$ —	\$ —	\$ 10,896	\$ 10,896
Total	\$ 29,954	\$ 17,702	\$ 7,189	\$ (3,513)	\$ 3,676

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

(2) Excludes fair value and foreign currency translation adjustments.

The following is the summarized financial information of the above investments at 100% as at December 31, 2024:

As at December 31, 2024	Aukland and Main Developments LP	The Hub Calgary LP	Other - Operational	Other - Under Development	Total
Ownership⁽¹⁾	50%	95%	81% to 85%	32% to 85%	
Non-current assets	\$ 267,169	\$ 123,835	\$ 86,126	\$ 1,034,152	\$ 1,511,282
Current assets	3,044	2,263	3,520	69,307	78,134
Total assets	\$ 270,213	\$ 126,098	\$ 89,646	\$ 1,103,459	\$ 1,589,416
Non-current liabilities	\$ 149,519	\$ 46,388	\$ 51,229	\$ 569,820	\$ 816,956
Current liabilities	2,446	712	3,884	93,519	100,561
Total liabilities	\$ 151,965	\$ 47,100	\$ 55,113	\$ 663,339	\$ 917,517

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For the year ended	December 31, 2024					
Project level (100%)	Revenue	Net rental income	Net income ⁽²⁾	Fair Value and Foreign Currency Translation	Total	
Aukland and Main Developments LP	\$ 10,416	\$ 6,647	\$ 1,841	\$ (941)	\$ 900	
The Hub Calgary LP	5,242	3,052	1,641	20,614	22,255	
Other equity accounted investments	12,006	3,774	690	3,936	4,626	
Total from operational equity accounted investments	\$ 27,664	\$ 13,473	\$ 4,172	\$ 23,609	\$ 27,781	
Development investments	—	—	—	11,689	11,689	
Total	\$ 27,664	\$ 13,473	\$ 4,172	\$ 35,298	\$ 39,470	

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

(2) Excludes fair value and foreign currency translation adjustments.

The following table reconciles the changes in cash flows from equity accounted investments as at December 31, 2025:

As at December 31, 2025	Operational	Under Development	Total
Balance, beginning of year	\$ 159,409	\$ 245,965	\$ 405,374
Contributions	—	19,867	19,867
Return of capital	—	(14,290)	(14,290)
Profit sharing distributions ⁽¹⁾	(2,019)	(11,407)	(13,426)
Preferred interest distributions	—	(10,981)	(10,981)
Total cash flow activities	\$ (2,019)	\$ (16,811)	\$ (18,830)
Non-cash contributions to equity accounted investments	6,448	—	6,448
Non-cash distributions	—	(2,328)	(2,328)
Transfers to investment properties	—	(37,133)	(37,133)
Fair value and foreign currency translation	(6,309)	6,088	(221)
Preferred interest income	1,238	10,187	11,425
Equity income	5,644	—	5,644
Total non-cash activities	\$ 7,021	\$ (23,186)	\$ (16,165)
Balance, end of year	\$ 164,411	\$ 205,968	\$ 370,379

(1) An investment property held in an equity accounted investment was completed and sold in 2025 resulting in profit sharing distributions to the Trust of \$8.0 million.

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

As at December 31, 2024	Operational	Under Development	Total
Balance, beginning of year	\$ 147,100	\$ 205,499	\$ 352,599
Contributions	4,256	31,309	35,565
Return of capital	(7,294)	(15,276)	(22,570)
Profit sharing distributions	(3,897)	(801)	(4,698)
Preferred interest distributions	(4,057)	(1,482)	(5,539)
Total cash flow activities	\$ (10,992)	\$ 13,750	\$ 2,758
Non-cash contributions	—	9,865	9,865
Non-cash distributions	(3,791)	—	(3,791)
Transfers from mortgage investments	—	3,560	3,560
Transfers to investment properties	—	(6,132)	(6,132)
Fair value and foreign currency translation	22,251	7,106	29,357
Preferred interest income	1,865	12,317	14,182
Equity income	2,976	—	2,976
Total non-cash activities	\$ 23,301	\$ 26,716	\$ 50,017
Balance, end of year	\$ 159,409	\$ 245,965	\$ 405,374

6. Debt Investments

Total interest earned from mortgage investments and participating loan interests is as follows:

Year ended December 31,	2025	2024
Interest income from mortgage investments	\$ 11,891	\$ 23,212
Interest income from participating loan interests	2,194	5,785
Preferred interest income from equity accounted investments	11,425	14,182
Total interest income	\$ 25,510	\$ 43,179
Allowance for expected credit losses (ECL)	\$ (1,936)	\$ (4,130)

Total cash interest received is as follows:

Year ended December 31,	2025	2024
Interest received on mortgage investments	\$ 6,751	\$ 20,618
Interest received on participating loan interests	1,716	3,121
Preferred interest received on equity accounted investments	10,981	5,539
Total cash interest received	\$ 19,448	\$ 29,278

a) Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing in 2026 is 12.49% (December 31, 2024: The weighted average effective interest rate on mortgage investments maturing between 2025 and 2026 is 12.71%).

As at December 31, 2025, mortgage investments are as follows:

Mortgage Investments	December 31, 2025		December 31, 2024	
Current mortgage investments	\$	90,514	\$	107,865
Non-current mortgage investments		1,500		17,117
		92,014		124,982
Allowance for ECL		(8,896)		(6,961)
Total mortgage investments	\$	83,118	\$	118,021

As at December 31, 2025, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at December 31, 2025	Stage 1		Stage 2		Stage 3		Total	
Gross mortgage investments, beginning of the year	\$	75,004	\$	—	\$	49,978	\$	124,982
Principal funded		3,238		—		411		3,649
Interest accrued		6,153		—		5,738		11,891
Interest repaid		(6,108)		—		(642)		(6,750)
Principal repaid		(41,758)		—		—		(41,758)
Transfers to (from)		(6,593)		—		6,593		—
Gross mortgage investments, end of the year	\$	29,936	\$	—	\$	62,078	\$	92,014
Allowance for ECL, beginning of the year	\$	268	\$	—	\$	6,693	\$	6,961
Remeasurement		(33)		—		1,998		1,965
Repayment		(30)		—		—		(30)
Transfers to (from)		(180)		—		180		—
Allowance for ECL, end of the year	\$	25	\$	—	\$	8,871	\$	8,896
Total mortgage investments	\$	29,911	\$	—	\$	53,207	\$	83,118

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

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

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

	December 31, 2025	December 31, 2024
Within 1 year	\$ 90,514	\$ 107,865
1 to 2 years	—	17,117
2 to 3 years	1,500	—
	\$ 92,014	\$ 124,982

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

	December 31, 2025	December 31, 2024
Low-Rise Residential	14 %	18 %
Land	29 %	33 %
High-Rise Condominium	11 %	7 %
Multi Family Apartments	44 %	42 %
Other	2 %	— %
	100 %	100 %

As at December 31, 2025, the Trust's mortgage investments are comprised of a 62% interest in first mortgages (December 31, 2024: 79%), a 23% interest in second mortgages (December 31, 2024: 21%), a 13% interest in third mortgages (December 31, 2024: —%), and a 2% interest in other collateral (December 31, 2024: —%).

b) Participating Loan Interests

As at December 31, 2025, 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.

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The Trust estimates the fair value of the participating loan interests based on a discounted cash flow model. The primary input in the discounted cash flow model is the fair value of the real estate securing the participating loan. The fair value of the underlying real estate assets was determined using a detailed valuation framework, and the techniques considered in this framework are as follows:

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

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

	December 31, 2025	December 31, 2024
Balance, beginning of year	\$ 21,169	\$ 39,603
Advances	3,284	2,333
Interest income	2,194	5,785
Fair value gains (losses) ⁽¹⁾	1,178	(9,723)
Repayment of principal	(2,583)	(13,455)
Repayment of interest	(1,716)	(3,374)
Other adjustments	(263)	—
Balance, end of year	\$ 23,263	\$ 21,169

(1) As of December 31, 2024, the Trust recorded a fair value loss adjustment of \$8,406 attributable to real estate acquired at 100% through receivership.

7. Fair Value

For the year ended December 31,	Note	2025	2024
Fair value adjustment on investment properties, net	4	\$ (1,737)	\$ 195,372
Fair value adjustment from investment property held within equity accounted investments, net	5	1,354	26,075
Fair value adjustment on participating loan interests, net	6	1,178	(9,723)
Carry allocation	19	(5,519)	(67,794)
Net fair value (losses) gains	\$	(4,724)	\$ 143,930

8. Receivables and Other Assets

Receivables and other assets consist of the following:

	December 31, 2025	December 31, 2024
Acquisition deposits	\$ 521	\$ 521
Prepaid CMHC premiums	63,079	64,846
Other current assets	33,280	29,164
Prepaid expenses	8,723	9,083
Property and equipment	1,859	2,030
Financial asset ⁽¹⁾	51,045	50,693
Leased assets	1,183	1,529
Net rent receivables	3,002	2,205
Current income tax receivable	347	1,277
	\$ 163,039	\$ 161,348

(1) Represents a financing arrangement with a third party, whereby the Trust is entitled to annual payments, recorded as interest income, over the term of a lease agreement for the use of a property where the third party retains certain rights to the property.

Receivables and Other Assets include current assets of \$45,873 and non-current assets of \$117,166 as at December 31, 2025 (December 31, 2024: \$41,849 and \$119,499, respectively). Prepaid CMHC premiums represents CMHC premiums on mortgages payable, net of accumulated amortization of \$9,289 (December 31, 2024: \$9,365).

9. Restricted Cash / Unit Subscriptions in Trust

As at December 31, 2025, restricted cash consists of cash not available for use of \$2,409 (December 31, 2024: \$32,266). 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, 2025, is current in nature. Subsequent to year end, the restricted cash was released as units were issued to investors.

10. Mortgages Payable, Credit Facilities, and Other Debt

Mortgages payable, credit facilities, and other debt consist of the following:

	December 31, 2025	December 31, 2024
Current	\$ 286,428	\$ 397,753
Non-current	3,253,169	2,871,882
	\$ 3,539,597	\$ 3,269,635

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

	December 31, 2025	December 31, 2024
First mortgages ⁽¹⁾	\$ 3,002,545	\$ 3,013,113
Construction financing, land loan facility and mortgages on financial instruments ⁽²⁾	270,928	176,711
Line of credit facility ⁽³⁾	212,000	100,000
Unsecured notes payable ⁽⁴⁾	73,305	—
	\$ 3,558,778	\$ 3,289,824
Less: Unamortized portion of financing fees	(19,181)	(20,189)
	\$ 3,539,597	\$ 3,269,635

(1) Bearing an interest rate between 1.62% and 5.43% (December 31, 2024: 5.43%), with a weighted average interest rate of 3.12% (December 31, 2024: 3.01%) and a weighted average maturity of 5.57 years (December 31, 2024: 6.24 years), are secured by related investment properties.

(2) Bearing a weighted average interest rate of 4.31% (December 31, 2024: 5.72%) and a weighted average maturity of 2.13 years (December 31, 2024: 3.33 years).

(3) Bearing a weighted average interest rate of 4.70% (December 31, 2024: 5.88%) matures on May 31, 2027, with \$212,000 drawn and \$88,000 available to be drawn.

(4) Issued by Centurion Operating Trust ("COT"), a subsidiary of the Trust, to unitholders to satisfy certain unit redemptions not settled in cash during the year, up to a maximum of \$104,000 in aggregate during the term of the line of credit. Unitholders have the option to elect to receive COT Notes for unit redemptions not fulfilled in cash by the Trust. The COT Notes bear interest at 2.57% (December 31, 2024: 5nil) per annum, payable monthly and mature on September 1, 2030.

First mortgages are secured by investment properties with an estimated fair value of \$6,092,646 as at December 31, 2025 (December 31, 2024: \$6,193,658).

As at December 31, 2025, future payments of mortgages payable, unsecured notes payable, and mortgages on financial instruments are due as follows:

Fixed rate loans	Weighted Average Interest Rate	Principal Repayments	Balance due at Maturity	Total
Year ended December 31, 2026	3.25%	\$ 65,771	\$ 115,533	\$ 181,304
Year ended December 31, 2027	3.07%	64,046	61,914	125,960
Year ended December 31, 2028	2.99%	62,643	197,578	260,221
Year ended December 31, 2029	3.20%	57,350	242,725	300,075
Year ended December 31, 2030	2.56%	47,391	546,410	593,801
Thereafter	3.31%	72,112	1,579,876	1,651,988
		\$ 369,313	\$ 2,744,036	\$ 3,113,349
Less: Unamortized portion of financing fees				(19,178)
				\$ 3,094,171

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As at December 31, 2025, future payments of construction financings, land loan facility, and the line of credit facility are due as follows:

Variable rate loans	Weighted average interest rate	Balance due at Maturity	Total
Year ended December 31, 2026	4.49%	\$ 105,124	\$ 105,124
Year ended December 31, 2027	4.70%	212,000	212,000
Year ended December 31, 2028	4.03%	110,445	110,445
Year ended December 31, 2029	3.70%	17,860	17,860
Year ended December 31, 2030	—%	—	—
Thereafter	—%	—	—
		\$ 445,429	\$ 445,429
Less: Unamortized portion of financing fees			(3)
			\$ 445,426

11. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

	December 31, 2025	December 31, 2024
Accrued expenses	\$ 26,486	\$ 23,263
Prepaid rent	2,233	4,060
Tenant deposits	14,841	14,026
Accounts payable	9,776	81,959
Lease liability	1,427	2,159
Deferred long term incentive plan	6,552	6,999
	\$ 61,315	\$ 132,466

Accounts Payable and Other Liabilities includes current liabilities of \$54,661 and non-current liabilities of \$6,654 as of December 31, 2025 (December 31, 2024: \$124,633 and \$7,833, respectively).

12. Classification of Units

In accordance with the amended and restarted 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 as governed by the terms of the underlying unit, and in the net assets in the event of termination or wind-up of the Trust.

Authorized

i. Unlimited number of Class A, F, I and R Trust Units

Class A, F, I and R Trust Units are participating, with one vote per unit, no par value.

ii. Unlimited number of Special Voting Units of the Trust and Exchangeable LP Units

Special Voting Units are non-participating, with one vote per unit, and are issued on a one-for-one basis to holders of Exchangeable Securities of the CAP II LP Partnership (the “Partnership”) that is consolidated by the Trust. These Exchangeable Securities, consisting of Class B and C LP Units of the Partnership, are non-voting, participating along with the Class A, F, I and R Trust Units and are exchangeable by the holder without restriction into an equivalent number of Class A and F Trust Units, respectively.

The Unitholders have the right to require the Trust to redeem their units on demand, subject to a monthly notice and redemption period as set out in the redemption policy disclosed in the DoT. The redemption limit shall not be less than \$50 in any month, and the Trustees may, in their sole discretion, waive any such limitation in respect of units tendered for redemption in any month. Redemptions will be paid in cash or, if elected by the unitholder, a COT note may be issued by the Trust.

During the year ended December 31, 2025, the Trust had redemptions of \$418,555. Of this amount, \$113,305 was initially settled through the issuance of COT Notes (note 10), with the remainder paid in cash. Prior to December 31, 2025, the Trust repaid \$40,000 of the COT Notes, resulting in an outstanding balance of \$73,305 as at year end.

Issued (in thousands of units)	December 31, 2025	December 31, 2024
Class A Trust Units		
Units as at January 1,	79,625	80,232
New units issued	3,179	6,853
Distribution reinvestment plan	1,887	1,961
Redemption of units	(9,575)	(9,421)
	75,116	79,625
Class F Trust Units		
Units as at January 1,	69,541	61,472
New units issued	14,402	13,790
Distribution reinvestment plan	2,110	1,998
Redemption of units	(9,643)	(7,719)
	76,410	69,541
Class I Trust Units		
Units as at January 1,	19,834	16,174
New units issued	4,067	4,802
Distribution reinvestment plan	372	313
Redemption of units	(2,339)	(1,455)
	21,934	19,834
Exchangeable LP units		
Units as at January 1,	7,936	9,340
New units issued	—	344
Distribution reinvestment plan	280	366
Redemption of units	(344)	(2,114)
	7,872	7,936

13. Revenue

Revenue from investment properties is comprised of the following:

For the year ended December 31,	2025	2024
Rental income	\$ 351,913	\$ 331,887
Ancillary income	17,964	16,768
Expense recoveries	1,670	1,596
	\$ 371,547	\$ 350,251

14. Finance Costs

For the year ended December 31,	2025	2024
Interest expense on mortgage payables	\$ 92,147	\$ 87,799
Interest expense on credit facility	4,815	12,841
Interest on other financial instruments	2,372	411
Amortization of financing fees	3,340	3,122
Amortization of CMHC premiums	2,762	2,009
	\$ 105,436	\$ 106,182

The Trust capitalized \$2,257 (December 31, 2024: \$nil) of interest expense related to its credit facility draws used for properties under development. The applicable capitalization rate was based on the line of credit interest rate, which had a weighted average interest rate of 4.7% (December 31, 2024: 5.88%).

15. Other Income and Expenses, Net

For the year ended December 31,	2025	2024
Trailer fee expense	\$ (16,497)	\$ (14,591)
Interest and miscellaneous	661	892
	\$ (15,836)	\$ (13,699)

16. General and Administrative Expenses

For the year ended December 31,	2025	2024
Salaries and wages	\$ 21,038	\$ 21,062
Communications & IT	4,244	3,461
Office expenses	4,567	2,981
Fund administration costs	1,833	1,710
Professional fees	5,357	3,843
Advertising	3,738	3,257
Amortization of property and equipment	888	797
	\$ 41,665	\$ 37,111

The Trust incurred non-recurring and restructuring costs of \$4,180 for the year ended December 31, 2025 (December 31, 2024: 2,548).

17. Commitments

The Trust is committed to asset management services under an asset management agreement with Centurion Asset Management Inc. ("CAMI" or the "Asset Manager"), a company controlled by the President and Trustee of the Trust. The asset management agreement was amended on September 1, 2023. The initial term of the amended Asset Management Agreement is five years and will be renewed automatically annually thereafter unless cancelled. The contract will be terminable by the REIT (i) for cause, (ii) for poor performance by the Asset Manager at the end of the initial term, subject to a cure period and two-thirds unitholder approval, or (iii) for other strategic purposes after seven years, subject to two-thirds unitholder approval and a make-whole payment, equivalent to asset management fees and carry allocation paid during the preceding 36 months. The Asset Manager may terminate the contract at any time after the initial term on 180 days' notice. The Trust is required to pay a 1.0% per annum asset management fees based on net asset value ("NAV"), as defined by the Offering Memorandum published on November 7, 2025, and bears a carry allocation of 15% of the total return, as defined in the asset management agreement, if the units produce a return in excess of a 7.25% hurdle per annum, subject to monthly full recovery look back with a high-water mark threshold.

The following table summarizes the Trust's contractual commitments as at December 31, 2025, reflecting undiscounted contractual obligations and commitments in place as at the reporting date.

As at	December 31, 2025		December 31, 2024
Additional contractual commitments for mortgage investments	\$	—	\$ 26,619
Additional contractual commitments for participating loan interests		416	—
Additional contractual commitments for equity accounted investments		14,384	32,235
Total additional contractual commitments	\$	14,800	\$ 58,854

18. Contingencies

As at December 31, 2025, the Trust is not currently engaged in any material legal matters and management is not aware of any such matters that could have a material impact on these consolidated financial statements.

19. Related Party Transactions

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

During the year ended December 31, 2025, the Trust paid asset management fees of \$45,294 to the Asset Manager (December 31, 2024: \$44,728). The Asset Manager has temporarily reduced the asset management fee to 0.9% per annum (plus HST), effective on September 1, 2025. The Trust accrued a carry allocation of \$5,519 (December 31, 2024: \$67,794), which bears no interest, has no fixed repayment terms, and is payable in cash or units at the discretion of the Asset Manager.

On January 2, 2025, the Trust issued 2,794,408 Exchangeable LP units to a related party of the Asset Manager to settle the accrued prior year carry allocation obligation of \$67,794 (December 31, 2024: \$nil). The Exchangeable LP units were immediately converted to Class F units on a one-for-one basis.

During the year ended December 31, 2025, the Asset Manager redeemed 1,030,874 Class A units of the REIT (December 31, 2024: nil). As at December 31, 2025, the Asset Manager and its related parties hold 68,000 Class A units and 2,330,777 Class F units of the Trust, respectively (December 31, 2024: 1,098,873 and nil). The distributions in cash for these units were \$3,134 for December 31, 2025 (December 31, 2024: \$1,055).

During the year ended December 31, 2024, the Trust purchased co-invested Mortgage Investments, Participating Loan Interests, and Equity Accounted Investments from a related party for \$4,055, \$2,142, and \$2,506, respectively.

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 \$348 (December 31, 2024: \$597).

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,		2025	2024
Current income tax expense	\$	254	\$ 368
Deferred income tax recovery		(2)	(1,450)
Income tax expense (recovery)	\$	252	\$ (1,082)

During the year ended December 31, 2025, the Trust did not make any tax installments on its current income tax liabilities (December 31, 2024: \$3).

During the year ended December 31, 2025, the Trust did not make any income tax payments (December 31, 2024: \$nil). The trust received an income tax refund of \$892 (December 31, 2024: \$854) attributable to its investment properties held in U.S.-domiciled equity accounted investments.

d) Deferred Income Tax Liabilities

As at December 31, 2025, total net deferred income tax liabilities is \$3,594, which is predominantly due to the unrealized fair value gains recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2024: \$3,775).

21. Fair Value Measurement

Fair value is the price that market participants would be willing to pay for an asset or liability in an orderly transaction under current market conditions at the measurement date.

The fair values of the Trust's financial assets and liabilities were determined as follows:

- The carrying amounts of cash, restricted cash, acquisition deposits, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines fair value of mortgage investments based on its assessment of the current lending market of the same or similar terms since there are no quoted prices in an active market for these investments. Management has determined that the fair value of mortgage investments approximates their carrying value.
- Fair values of mortgages payable, credit facilities and other debt are estimated by discounting the future cash flows associated with the debt at current market interest rates.
- Management determines the fair value of participating loan interests, as detailed in Note 6b, based on the fair value of the underlying asset which uses either the direct capitalization approach or the direct comparison approach.
- The long term incentive plan trust units are valued based on the Trust's NAV.
- 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 following table presents financial assets and liabilities measured or disclosed at fair value in the consolidated statement of financial position, by the levels in the fair value hierarchy, which are defined as follows:

	Fair value hierarchy	December 31, 2025		December 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Assets					
Investment properties	Level 3	6,477,643	6,477,643	6,282,124	6,282,124
Investment properties held within equity accounted investments	Level 3	370,379	370,379	405,374	405,374
Participating loan interests	Level 3	23,263	23,263	21,169	21,169
Liabilities					
Long term Incentive Plan Trust Units	Level 3	(6,552)	(6,552)	(6,999)	(6,999)
Currency Derivative	Level 2	486	486	(886)	(886)
Fair values disclosed					
Mortgage payable, credit facilities, and other debt	Level 2	3,539,597	3,346,095	3,269,635	3,079,538

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 period. These mortgage and credit facility covenant requirements include quarterly loan-to-value ratios, cash flow coverage ratios, interest coverage ratios, and debt service coverage ratios.

The carrying value of the units is impacted by earnings and Unitholder distributions. The Trust endeavors to make annual distributions. Amounts retained are used to fund new investments and working capital requirements. Management monitors distributions through various ratios to ensure adequate resources are available. These include the proportion of distributions paid in cash, DRIP participation ratio, and total distributions as a percentage of distributable income and distributable income per unit.

The Declaration of Trust provides for a maximum total indebtedness level of up to 55% (December 31, 2024: 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, 2025	December 31, 2024
Total assets less restricted cash	\$ 7,172,468	\$ 7,016,642
Mortgages payable, credit facilities, and other debt at amortized cost	3,539,597	3,269,635
Ratio of Debt at Carrying Value to GBV	49.35 %	46.60 %
Mortgages payable, credit facilities, and other debt at fair value	3,346,095	3,079,538
Ratio of Debt at Fair Value to GBV	46.65 %	43.89 %

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

	December 31, 2025	December 31, 2024
Net assets attributable to Unitholders	\$ 3,567,962	\$ 3,610,766
Mortgages payable, credit facilities, and other debt	3,539,597	3,269,635
Total Capital Structure at Carrying Value	\$ 7,107,559	\$ 6,880,401
Fair value of mortgages payable, credit facilities, and other debt	3,346,095	3,079,538
Total Capital Structure at Fair Value	\$ 6,914,057	\$ 6,690,304

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, potential funding of unit redemptions, 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, mortgage refinancing, 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 prevailing debt market conditions will affect the success of debt refinancing.

Management prepares cash flow forecasts and budgets, which involves judgment on an ongoing basis to manage liquidity risks, ensure efficient use of resources and monitor compliance financial and non-financial covenants.

The Trust is subject to financial covenants under its borrowing arrangements, including a debt service coverage ratio requirement under the line of credit and a limitation related to the amount of COT notes (note 10). A breach of one or more of these covenants, which are generally assessed on a quarterly basis, could result in the acceleration of repayment obligations or restrictions on access to additional financing. As at December 31, 2025, the Trust was in compliance with all such covenants. Subsequent to December 31, 2025, the Trust engaged with certain lenders associated with its line of credit agreement regarding covenant terms applicable to future reporting periods in 2026.

The agreed-upon amendments included a modification related to the reduction of the debt service coverage ratio for the period ended March 31, 2026, which the Trust expects to satisfy. For the remainder of 2026, the aforementioned debt service coverage ratio covenant threshold increases as compared to previous quarterly periods in 2026 and 2025. There are risks with achieving this requirement, however, management is projecting compliance and does not expect these matters to have a material impact on the Trust's liquidity or financial position based on the options disclosed below.

Management applies judgment in preparing forecasts and performs sensitivity and scenario analysis on key assumptions, including net operating income, interest rates, and capital market conditions, which may impact the Trust's ability to comply with its debt covenants. The Trust's financial condition and results of operations would be adversely affected if such forecasts were not achieved and if the Trust were unable to meet its liquidity requirements from operating cash flows. In preparing its forecasts, management considers a range of scenarios, including those where covenant compliance may be impacted due to timing differences in operating performance or other factors. In such circumstances, management would assess available alternatives, which may include engaging with lending partners to evaluate potential amendments to credit agreements, waivers or other arrangements, as may be appropriate.

The Trust maintains financial flexibility through available liquidity, including cash balances and undrawn credit facilities, refinancing strategies which may include increasing leverage under existing or new mortgage financing, entering into alternative debt arrangements, use of unencumbered assets to support financing, and the potential disposition of non-core assets. Management has identified a range of actions available, if required, to support liquidity and covenant compliance, including adjusting the timing and level of capital expenditures, increasing mortgage financing where the potential exists, or undertaking steps to define and approve a class of units to satisfy redemption requests by unitholders, as circumstances dictate. Additionally, the Trust, at its discretion, may also manage liquidity risk, if and when relevant, through a reduction in the amount of distributions declared and paid in a given period.

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favorable to the Trust. As at December 31, 2025, the Trust had cash and cash equivalents of \$55,026 (December 31, 2024: \$28,606) and restricted cash of \$2,409 (December 31, 2024 \$32,266). The credit facility is as follows:

	December 31, 2025		December 31, 2024
Credit facility agreements in place	\$	300,000	\$ 300,000
Available for use	\$	300,000	\$ 300,000
Available as undrawn	\$	88,000	\$ 199,504

As at December 31, 2025, the Trust has contractual obligations totaling \$460,779 (December 31, 2024: \$707,181) due in less than one year primarily related to mortgage arrangement. The Trust expects to satisfy these obligations through refinancing with existing or new lenders and operating cash flows. These include all current liabilities noted within the statement of financial position and the unfunded mortgage, equity accounted and participating loan interest commitments (Note 17).

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, 2025, the Trust had mortgage investments and participating loans of \$109,130 (December 31, 2024: \$127,824) and credit facilities with balances of \$445,428 (December 31, 2024: \$239,211) 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 & participating loan interests	\$ 109,130	\$ (1,091)	\$ (1,091)	\$ 1,091	\$ 1,091
Financial liabilities					
Variable rate construction financings, land loan facility & line of credit facility	\$ (445,428)	\$ 4,454	\$ 4,454	\$ (4,454)	\$ (4,454)
Net Variable Interest Rate Exposure	\$ (336,298)	\$ 3,363	\$ 3,363	\$ (3,363)	\$ (3,363)

iii) Credit Risk

Tenant credit risk arises from the possibility that tenants and mortgage borrowers may default on their rent and mortgage obligations respectively to the Trust. The risk of credit loss is mitigated by leasing and credit policies. The Trust monitors its collection experience every month and ensures that a stringent policy is adopted to provide for all past due amounts that are doubtful of being collected. All residential accounts receivable balances written off are recognized in the consolidated statement of comprehensive income and subsequent recoveries of amounts previously written off are credited in the consolidated statement of net income and comprehensive income.

Investment credit risk is the possibility that a borrower under one of the mortgages comprising the investment portfolio, may be unable to honor their debt commitment as a result of a negative change in the borrower's financial position or market conditions that could result in a loss to the Trust. Any instability in the real estate sector or an adverse change in economic conditions in Canada could result in declines in the value of investment property securing the Trust's investments. The Trust's maximum exposure to credit risk is represented by the mortgage investments and participating loan interests. 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. As at December 31, 2025, the Trust has \$5,503 (2024 - \$5,292) of accrued interest past due on \$62,078 (2024 - \$49,978) of mortgages which the Trust does not consider impaired. The Trust has reviewed these mortgages and has determined that valuation adjustments are not required given the value of the collateral.

iv) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to currency risk from investment properties, equity accounted investments and mortgage investments that is denominated in US Dollars (“USD”). The Trust uses foreign currency futures contracts to economically hedge the variability of future earnings and cash flows caused by movements in foreign exchange rates. Under the terms of the foreign currency futures contracts, the Trust buys or sells a currency against another currency at a set price on a future date.

As at December 31, 2025, 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, 2025, the Trust has USD currency derivatives with an aggregate notional value of \$27,262 USD (December 31, 2024: \$24,368 USD) at a rate of \$0.72 and a weighted average maturity on January 15, 2026.

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

	December 31, 2025	December 31, 2024
Cash	\$ 124	\$ 88
Equity accounted investments	22,323	23,599
Total assets held in USD	22,447	23,687
USD currency derivatives (notional value)	(27,262)	(24,368)
Net exposure	\$ (4,815)	\$ (681)

As at December 31, 2025, 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	\$ (4,815)	\$ 48	\$ 48	\$ (48)	\$ (48)

24. Supplemental Cash Flow Information

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

	December 31, 2025	December 31, 2024
Non-Current Debt		
Balance, beginning of year	\$ 3,169,635	\$ 2,947,355
New or refinanced mortgages and loans	258,123	361,917
Mortgage and loan repayments and discharges	(267,932)	(218,172)
Capitalized financing fees ⁽¹⁾	(2,331)	(2,779)
Non-cash Adjustments:		
Assumed mortgages and loans upon acquisition	71,048	78,192
Mortgages discharged upon disposition	(17,591)	—
Amortization of financing fees	3,340	3,122
Unsecured notes payable	113,305	—
Balance, end of year	\$ 3,327,597	\$ 3,169,635
Credit Facilities		
Balance, beginning of year	\$ 100,000	\$ 208,000
Credit Facility advances (repayments)	112,000	(108,000)
Balance, end of year	212,000	100,000
Balance, end of year	\$ 3,539,597	\$ 3,269,635

(1) Capitalized CMHC premiums of \$995(December 31, 2024: \$\$10,192) are not included in the capitalized financing fees for the purpose of this reconciliation.

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

	December 31, 2025	December 31, 2024
Receivable and other assets	\$ (4,388)	\$ 2,157
Accounts payable and other liabilities	(3,187)	(7,594)
Current income tax liabilities	749	(168)
Net decrease in non-cash operating assets and liabilities	\$ (6,826)	\$ (5,605)

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(Expressed in thousands of Canadian dollars, unless otherwise noted)

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, 2025	Investment properties, including equity accounted investments	Other Investments	Total
Revenue from investment properties / Interest income	\$ 382,972	\$ 14,085	\$ 397,057
Property operating costs	(136,463)	—	(136,463)
Allowance for expected credit losses	—	(1,936)	(1,936)
Income from operations	246,509	12,149	258,658
Net fair value gains (losses)	(5,902)	1,178	(4,724)
Income from equity accounted investments	5,644	—	5,644
Finance costs	(105,458)	22	(105,436)
Other income and expenses	(15,836)	—	(15,836)
General and administrative expenses ⁽¹⁾	(41,558)	(107)	(41,665)
Asset management fees	(43,999)	(1,295)	(45,294)
Foreign exchange losses	(1,042)	—	(1,042)
Income before taxes	\$ 38,358	\$ 11,947	\$ 50,305

(1) The allocation is based on headcount.

Year ended December 31, 2024	Investment properties, including equity accounted investments	Other Investments	Total
Revenue from investment properties / Interest income ⁽¹⁾	\$ 364,433	\$ 28,997	\$ 393,430
Property operating costs	(122,464)	—	(122,464)
Allowance for expected credit losses	—	(4,130)	(4,130)
Income from operations	241,969	24,867	266,836
Net fair value gains (losses)	153,653	(9,723)	143,930
Income from equity accounted investments ⁽¹⁾	2,976	—	2,976
Finance costs	(106,190)	8	(106,182)
Other income and expenses	(13,699)	—	(13,699)
General and administrative expenses	(37,116)	5	(37,111)
Asset management fees	(44,728)	—	(44,728)
Foreign exchange gains	—	2,221	2,221
Income before taxes	\$ 196,865	\$ 17,378	\$ 214,243

(1) Refer to Note 2(f).

26. Subsequent Events

- a) For the three months ended March 31, 2026, the Trust declared a cumulative monthly distributions of \$48,895, out of which \$27,035 were paid in cash and the remainder reinvested through DRIP.
- b) For the three months ended March 31, 2026, the Trust raised \$9,745 in capital.
- c) For the three months ended March 31, 2026, the Trust had redemptions of \$19,020 and has subsequently settled \$3,448 of the COT Notes outstanding.
- d) The Trust entered into a two-year revolving line of credit for \$75,000, carrying an interest rate of prime plus 95 basis points, secured by two unencumbered investment properties.



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