



ALTERNATIVE INVESTMENT
SOLUTIONS PROVIDER OF THE YEAR



Centurion Apartment REIT

The Investment Opportunity in Canadian Multi-Residential Real Estate

As at March 31, 2025



Disclaimer Statement

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

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

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Presentation Outline

- 1 Introduction to Centurion & Centurion Apartment REIT
- 2 The Investment Opportunity in Canadian Multi-Residential Real Estate
- 3 Centurion's Investment Strategy & Process
- 4 Acquisitions, Case Studies & Properties Under Development

INTRODUCTION TO CENTURION & CENTURION APARTMENT REIT





Centurion Asset Management Inc.

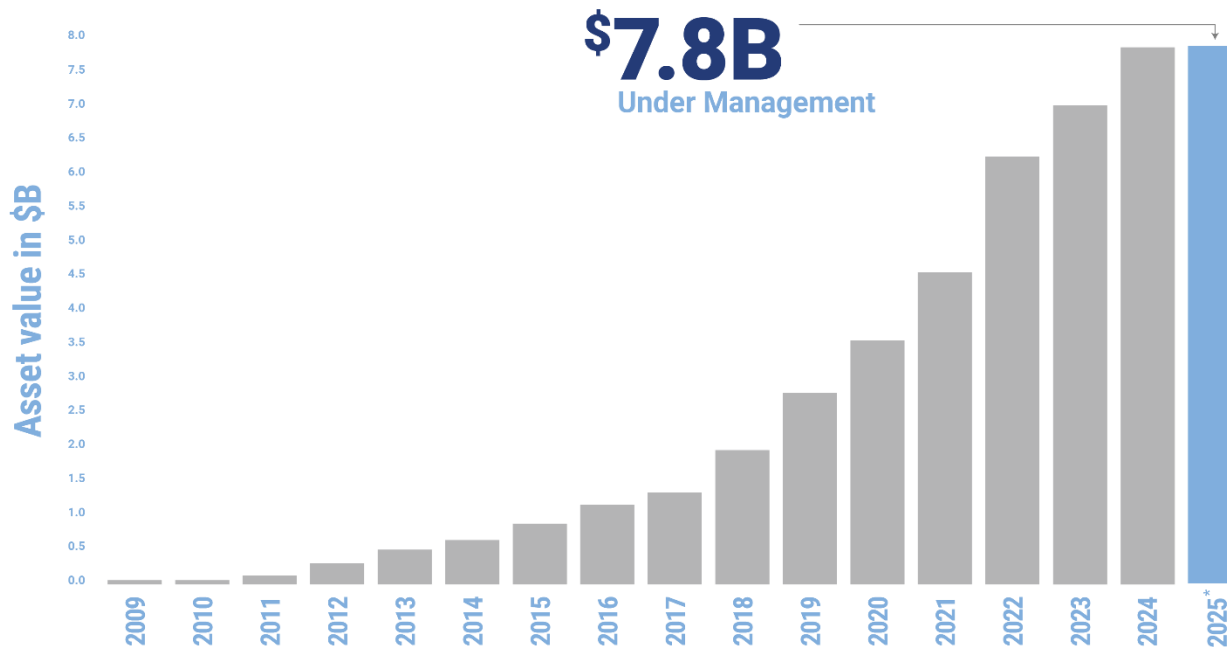
Founded in 2003 and headquartered in Toronto, Ontario, Centurion Asset Management Inc. manages **Canada's largest private apartment REIT** at \$7.8B CAD in Assets Under Management (AUM).



410 staff

22
years
of experience

2003



\$7.8B
Under Management

*as at February 28, 2025



Centurion Apartment Real Estate Investment Trust At A Glance

Canadian private mutual fund trust

Investments in multi-family apartments, student residences, mortgage investments, and equity development projects in Canada and the U.S.

“First-right-of-purchase offer” option for a large percentage of mortgage investment and equity development projects

Majority of properties operated by the REIT

Majority Independent Board of Trustees



Opportunity to invest in income producing apartments and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, and TFSA eligible



Tax-efficient



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

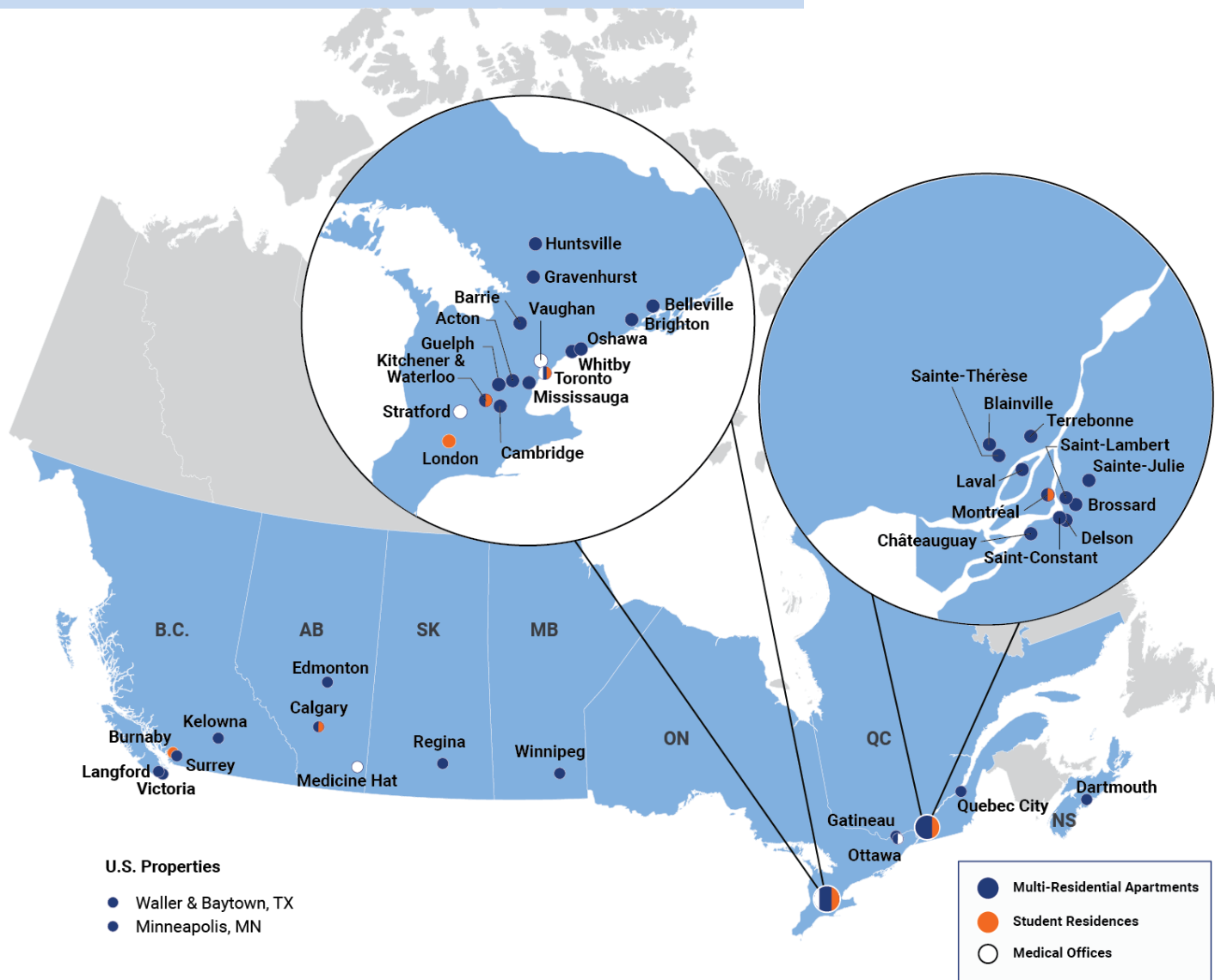


Monthly cash distribution with an optional Distribution Reinvestment Plan (DRIP) offered at a 2% discount

7% - 12%
Targeted Annual Total Returns



Property Portfolio



162
PROPERTIES
138 Multi-residential apartments
16 Student residences
8 Medical offices

23,060
RENTAL UNITS

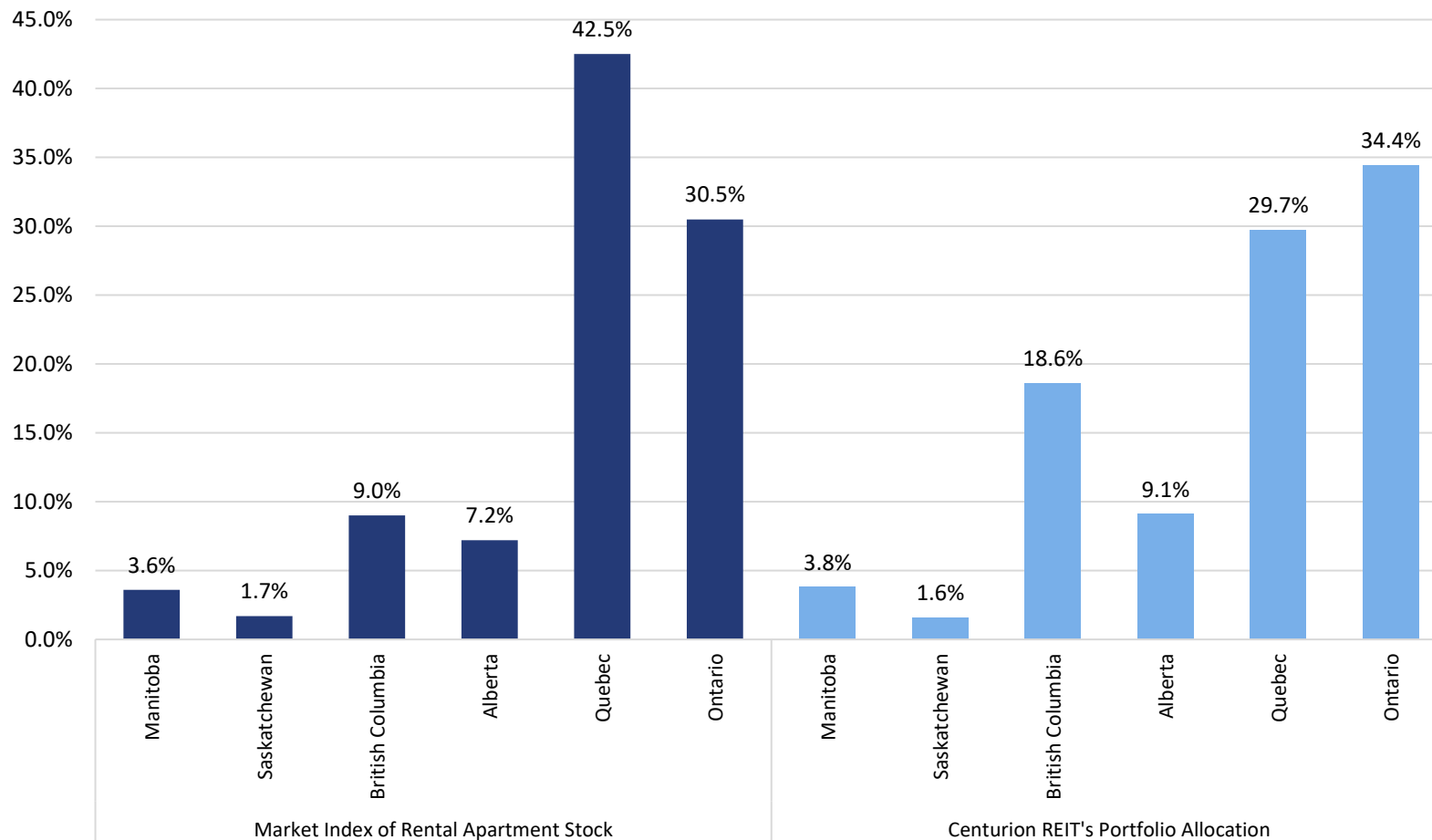
45
CITIES



The REIT Broadly Reflects the Canadian Rental Apartment Market

- Centurion REIT's portfolio is well diversified to capture rental demand across Canada
- Unlike some competitors, the REIT is **not over-concentrated** in specific regions compared to the broad Canadian rental market
- Focus on Ontario and Quebec, which hold ~73% of Canada's rental apartment stock²

Centurion REIT Portfolio Provincial Weightings Compared to Canadian Rental Universe^{1,2}



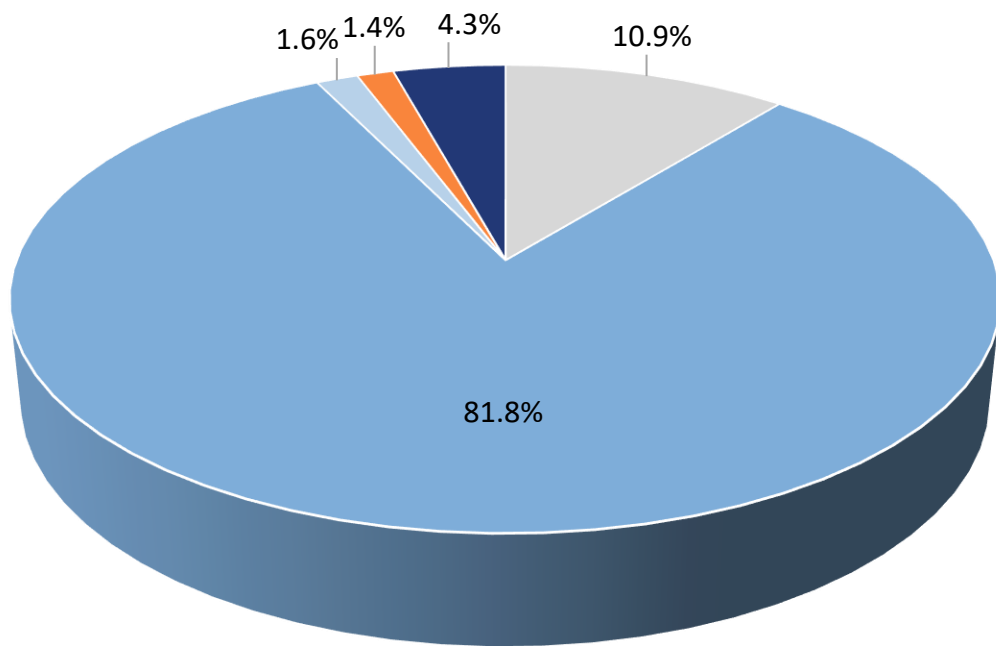
Sources:

¹ CMHC (October 2024) Housing Market Information Portal (Universe by Bedroom Type by Provinces)

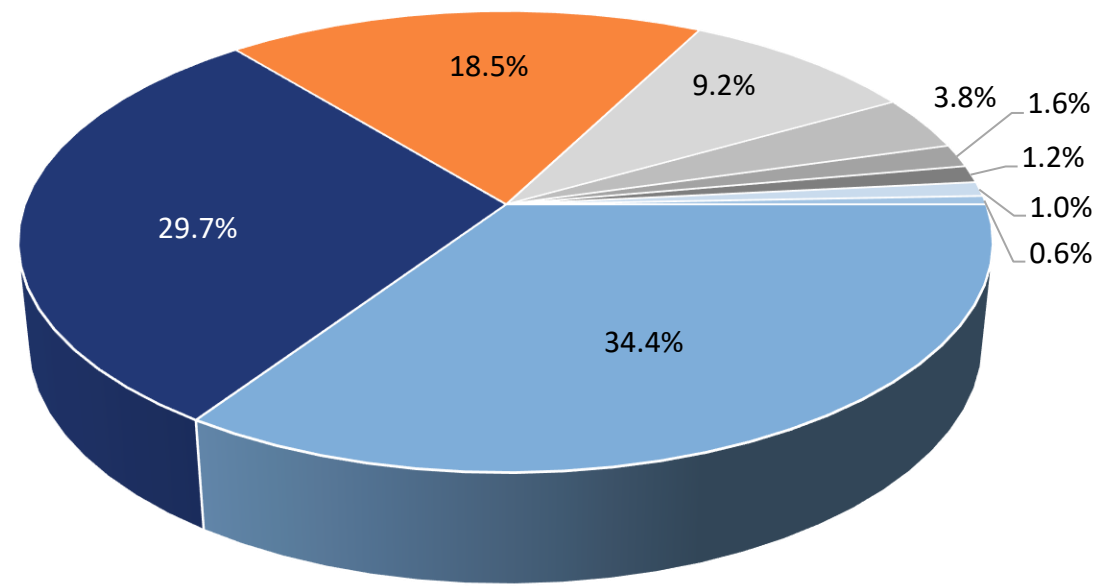
² Centurion's portfolio is as at December 31, 2024



Centurion Apartment REIT Asset & Geographic Breakdown



- Apartments – Canada
- Medical Offices – Canada
- Canadian Mortgage & Equity Investment
- Apartments – U.S.
- Student Residences



- Ontario
- Quebec
- British Columbia
- Alberta
- Nova Scotia
- Manitoba
- Saskatchewan
- Texas
- Minneapolis



Mortgage and Joint Venture Investment Portfolio

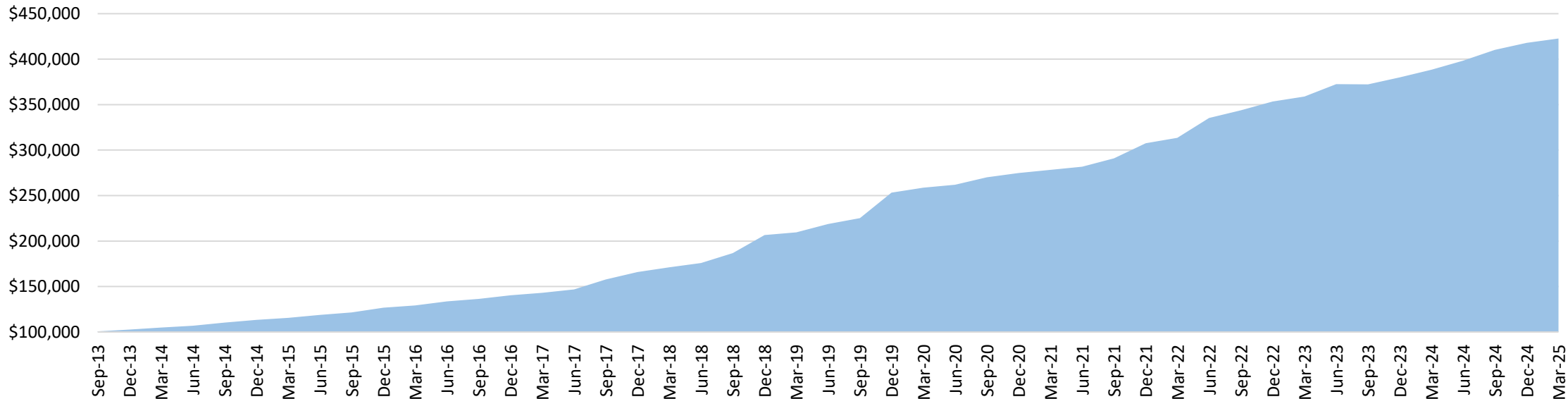
- **The Mortgage and Joint Venture Investment Portfolio serves as somewhat of a proprietary pipeline of potential property acquisitions, in addition to the open market and private sales**
- The portfolio is originated and managed by Centurion's real estate lending team
- Some investments have equity participation in the financed developments
- The Centurion Apartment REIT has a "first-right-of-purchase offer" on completed projects for roughly half of the portfolio
- Typical Investment Parameters:
 - Interest Rate: 8.5% - 13%
 - Loan to Value: 50% - 85%
 - Term to Maturity: 1 - 4 years
 - Loan Size: \$5 million - \$25 million
- Focus on 1st, 2nd and joint venture financings to mid-size developers



Centurion Apartment REIT - Class F

GROWTH OF \$100,000 INVESTED IN CENTURION APARTMENT REIT (Class F Units) (since inception, September 1, 2013)

March 31, 2025
\$422,695



Calendar Returns	2013 ⁽¹⁾	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
REIT	2.73%	10.26%	11.17%	10.79%	18.24%	24.39%	22.59%	8.57%	11.90%	14.96%	7.46%	10.01%	1.14%
Compound Trailing Returns	1-Year	2-Year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	10-Year	Since Inception		
REIT	8.81%	8.52%	10.47%	11.02%	10.31%	12.41%	13.78%	14.50%	14.16%	13.85%	13.29%		

¹ For partial year September 1, 2013, to December 31, 2013

Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

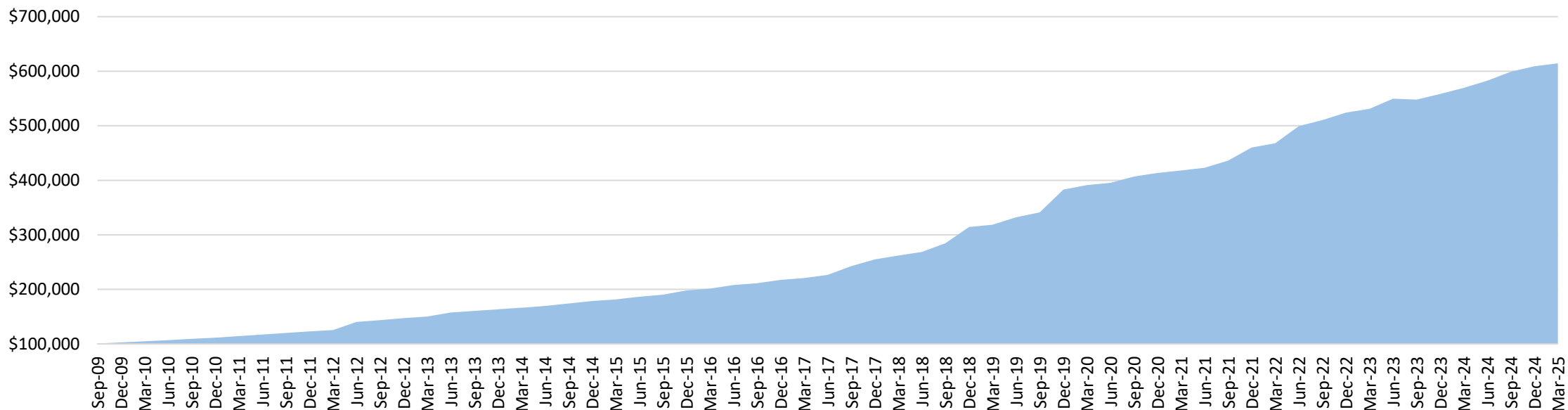
REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.



Centurion Apartment REIT - Class A

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

March 31, 2025
\$614,407



Calendar Returns	2009 ⁽¹⁾	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025					
REIT	2.75%	8.48%	10.21%	20.01%	10.95%	9.21%	10.82%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	6.52%	9.07%	0.92%					
Compound Trailing Returns	1-Year		2-Year		3-Year		4-Year		5-Year		6-Year		7-Year		8-Year		9-Year		10-Year		Since Inception	
REIT	7.90%		7.58%		9.51%		10.11%		9.46%		11.56%		12.93%		13.63%		13.20%		12.95%		12.36%	

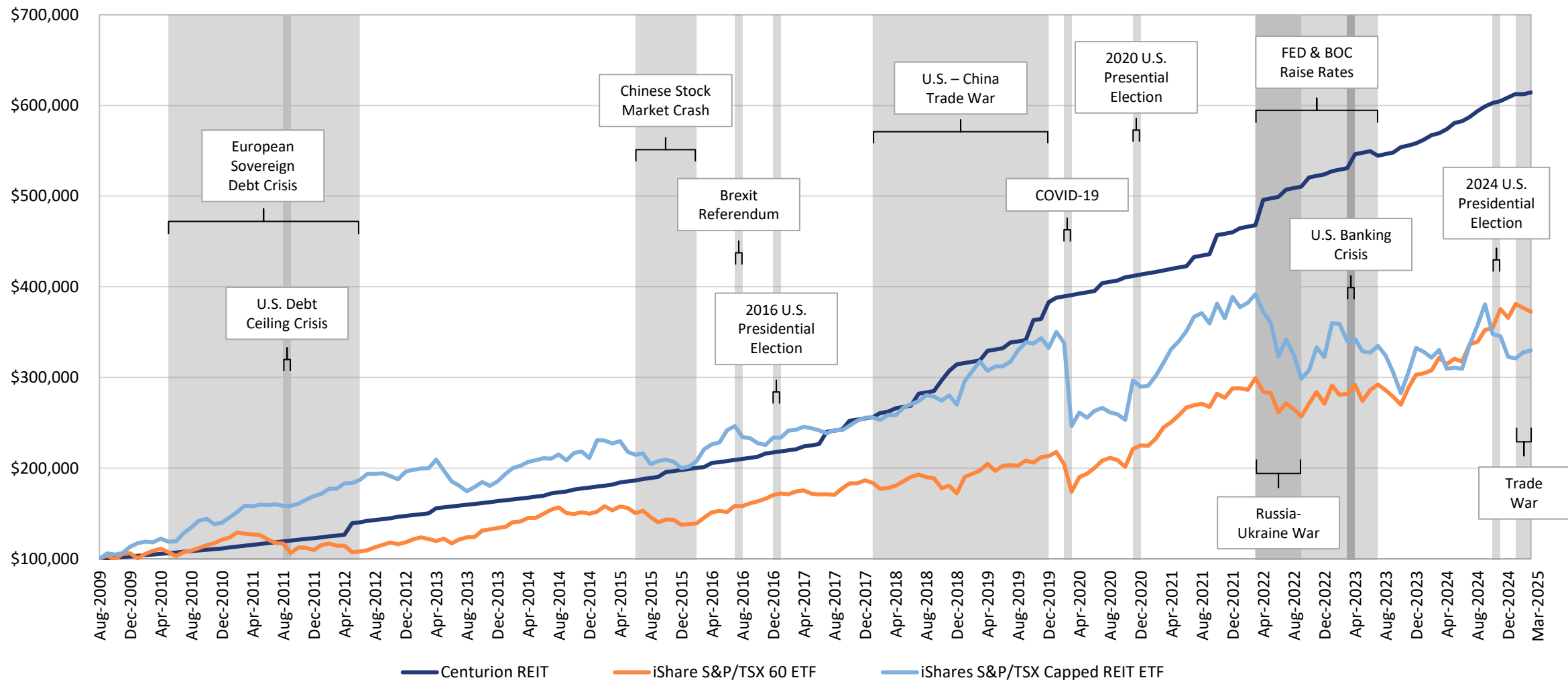
¹ For partial year August 31, 2009, to December 31, 2009

Returns are calculated with dividends reinvested into the Centurion Apartment REIT.

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



Centurion Apartment REIT's Resilience During Major Market Downturns



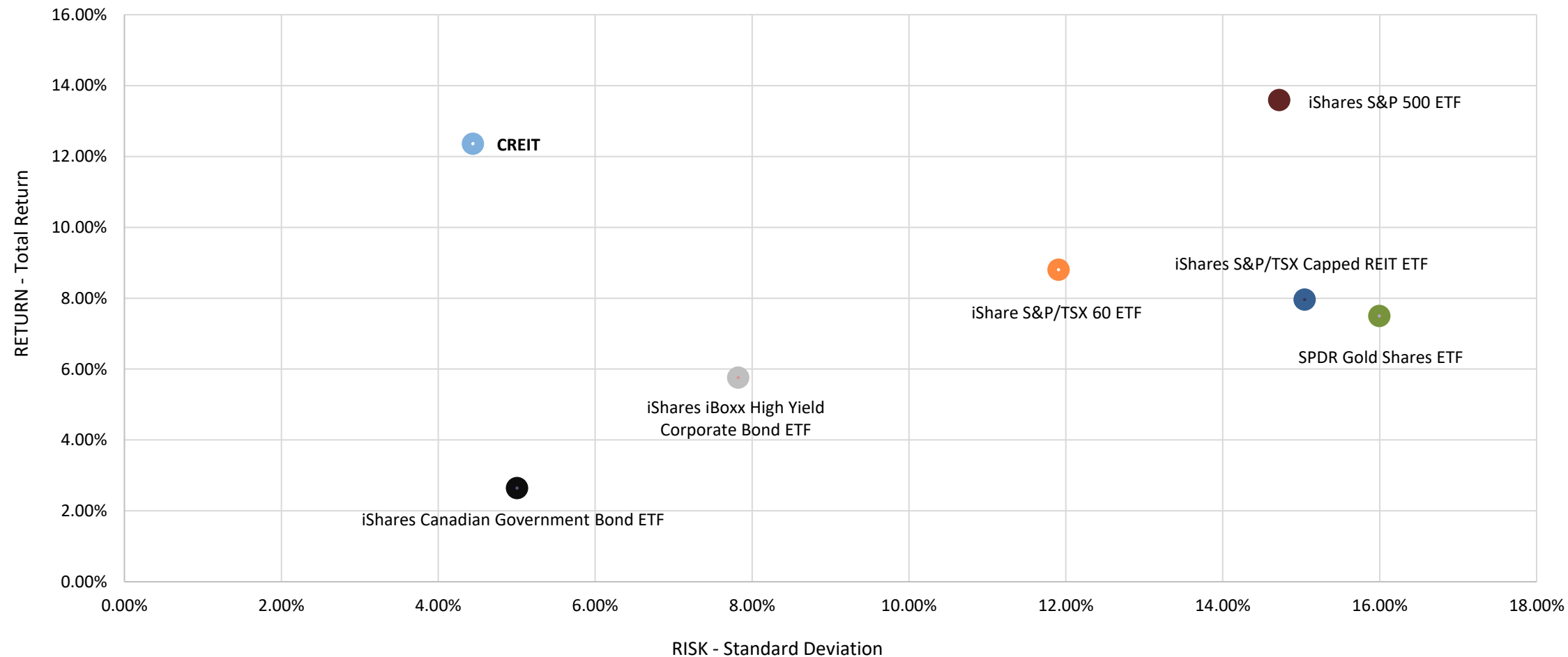
Prepared by Centurion Asset Management Inc. as at March 31, 2025
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.



Centurion REIT Risk Return Performance vs. Investment Indices

Centurion Apartment REIT (CREIT) Return & Volatility (Class A Units)

Since Inception (Aug 2009 - Mar 2025)





Quarterly Return Serial Correlation Matrix

	<i>Centurion REIT</i>	<i>iShares S&P 500 ETF</i>	<i>iShares Canadian Government Bond ETF</i>	<i>iShares iBoxx High Yield Corporate Bond ETF</i>	<i>iShares S&P/TSX 60 ETF</i>	<i>iShares S&P/TSX Capped REIT ETF</i>	<i>SPDR Gold Shares ETF</i>
Centurion REIT	1.00000						
iShares S&P 500 ETF	0.09614	1.00000					
iShares Canadian Government Bond ETF	-0.12759	0.12194	1.00000				
iShares iBoxx High Yield Corporate Bond ETF	0.05564	0.82380	0.31473	1.00000			
iShare S&P/TSX 60 ETF	0.04984	0.84680	0.10802	0.79715	1.00000		
iShares S&P/TSX Capped REIT ETF	0.13846	0.56583	0.36566	0.72802	0.69174	1.00000	
SPDR Gold Shares ETF	0.01764	0.10649	0.48946	0.26070	0.22661	0.31229	1.00000



Highly Experienced Key Investment Officers



Greg Romundt
Executive Chair and Founder

- Over 30 years experience in the financial services and investment industries
- Engaged in investment in residential real estate since 1997, and investments and financial markets since 1991
- Former Financial Derivatives Trader at Citibank in Toronto, New York, and Singapore
- Former Senior Vice President and Partner (Emerging Markets Derivatives) AIG International Group



John McKinlay
President and CEO

- Over 30 years experience in commercial real estate and investment management
- Former CEO of LaSalle Investment Management Canada, overseeing \$4.2 billion in assets
- Held senior leadership roles at Bentall Kennedy and GE Capital Real Estate
- Specialized in private equity, global capital raising, and strategic asset optimization



Paul Chin
Chief Investment Officer

- Over 30 years of experience in the financial services industry
- Former Executive VP & Chief Investment Officer of Otera Capital, the real estate lending arm of Caisse de Depot
- Head of Real Estate of HBOS Canada
- Senior Vice President and Partner at Collier International Mortgage Corporation



Ryan Buzzell
Executive Vice President, Mortgage Investments & Joint Ventures

- Over 20 years of experience in real estate finance, specializing in underwriting, lending, and mortgage brokerage
- Former Executive Director at KingSett Capital, Director of Origination at IC Funding, and Director at RBC Real Estate Markets
- Expert in sourcing commercial mortgage loan investments and joint ventures across Canada

THE FUNDAMENTALS OF THE CANADIAN MULTI-FAMILY REAL ESTATE SECTOR





Canada's Housing Supply Demand Imbalance Supports Strong Rentals

Consistent Rental Demand

- Consistent Immigration
- Home Ownership Unaffordability

Inadequate Apartment Supply

- Slow Government Approvals
- Slow Construction Times
- Lack of Building Trades
- High Construction Costs

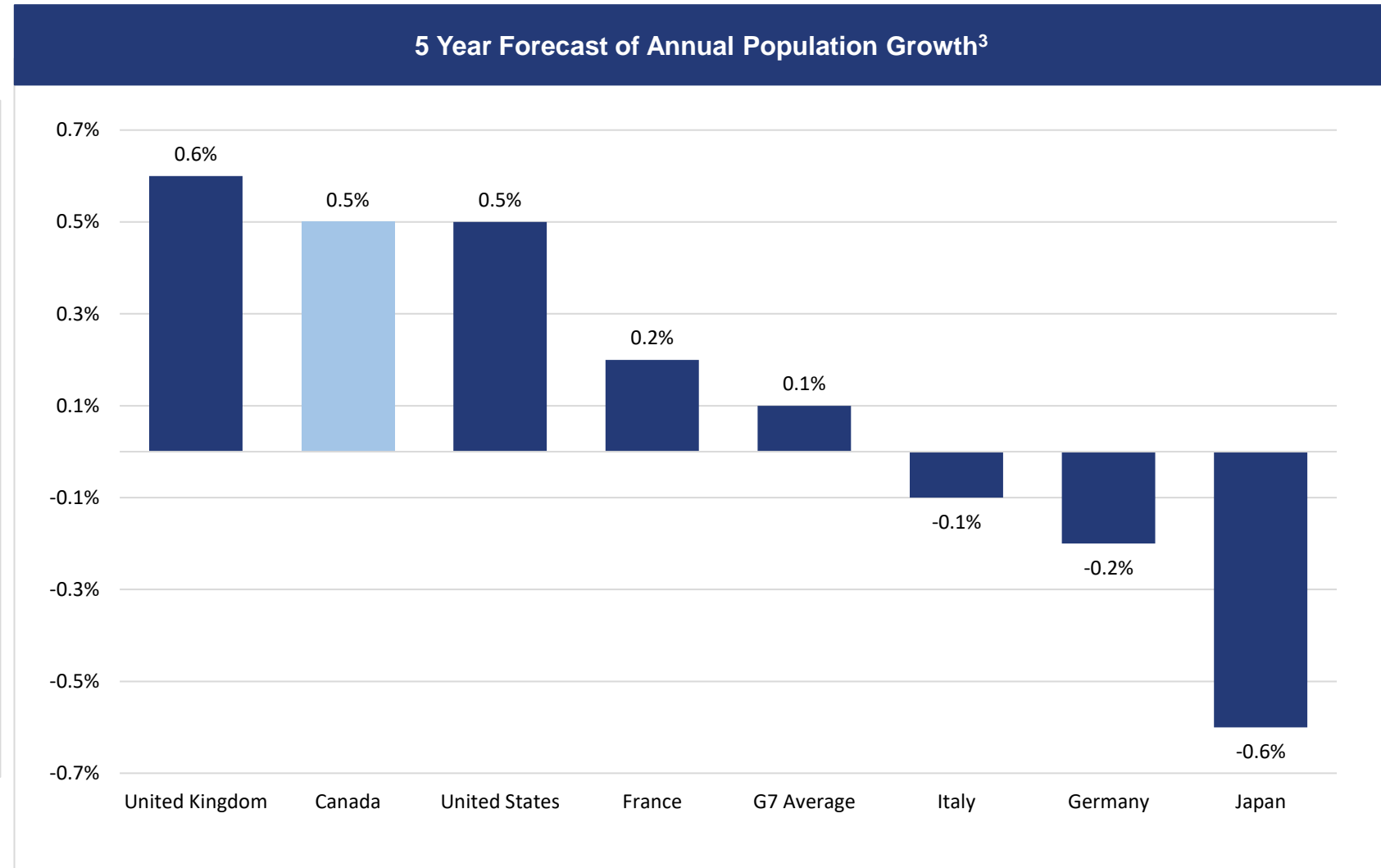
Resulting Imbalance

- Canada has the lowest housing supply per capita of the G7
- Housing and rental shortfalls are forecast to persist beyond 2030



Robust Canadian Immigration Underpins Housing Demand

- Canada's population **grew by 2.35% in 2024**, surpassing 41M^{1,2}
- Canada is forecast to have one of the **highest population growth rates within the G7 countries**³
- Canada is the **second most desired** destination for potential migrants in the world⁴
- An international poll finds that 9% of people looking to leave their home country globally desire to move to Canada. This equates to **~85 million people**⁴



Sources:

¹ Statistics Canada (December 17, 2024) Population estimates, quarterly

² Statistics Canada (June 19, 2024) Canada's population surpasses 41 million in the first quarter of 2024

³ CBRE Research (January, 2025) 2025 Canada Real Estate Market Outlook

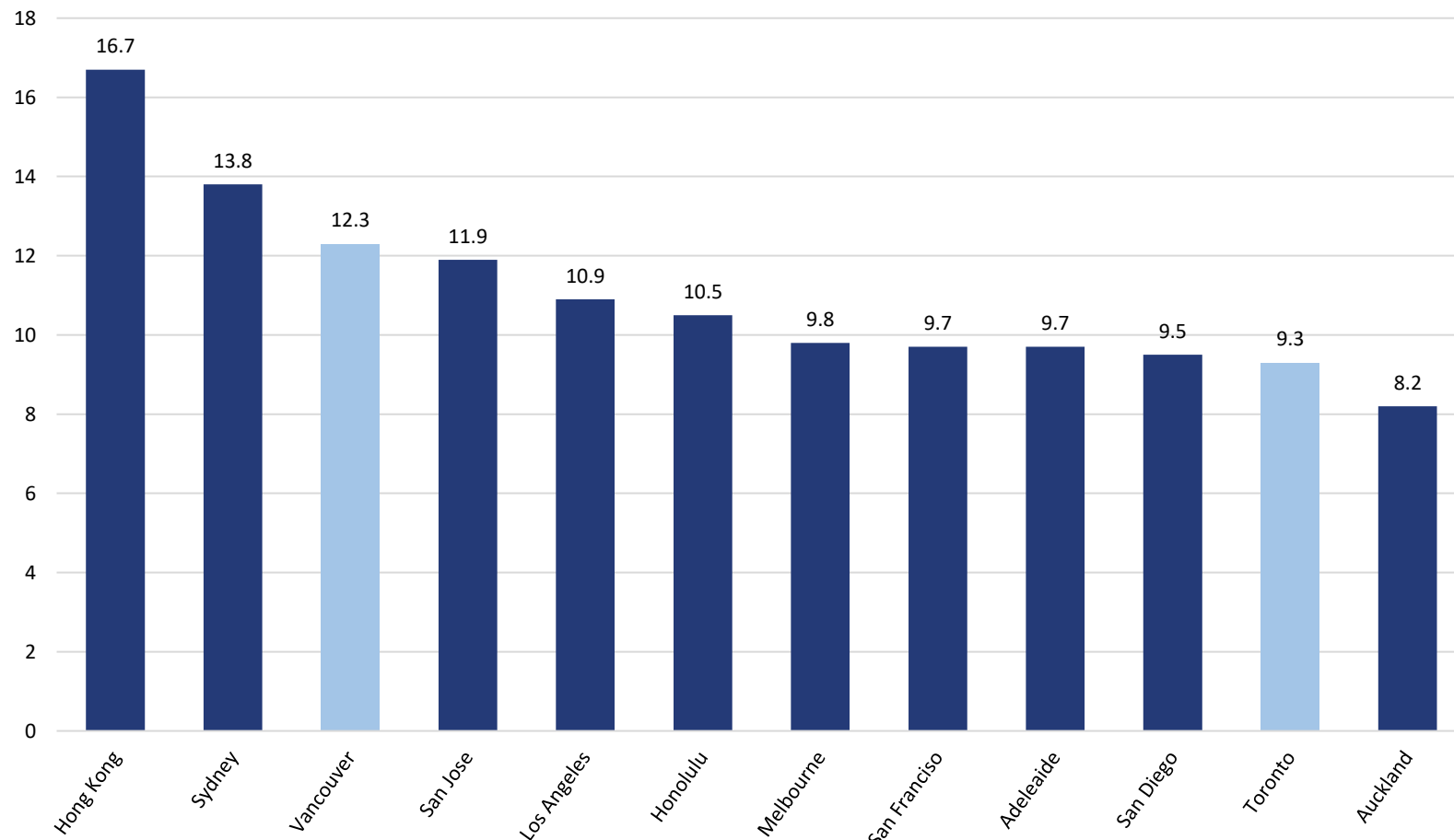
⁴ Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High



Canadian Home Unaffordability Push Many into Rentals

- Toronto and Vancouver rank among the **top 11 most expensive metropolitan housing markets** in the world¹
- Only 45% of Canadian households can afford to own a currently market-priced condo, and **only 26% can afford a single-detached home at current prices**²
- Monthly carrying costs for a median currently priced home in Canada takes up **~56% of pre-tax median household income**³
- In Toronto, this figure is **~77%**, and in Vancouver, **~91%**³

Least Affordable International Housing Markets Ranked by House Price to Annual Income¹



Sources:

¹ Visualcapitalist.com (June 24, 2024) The World's least affordable housing markets in 2025

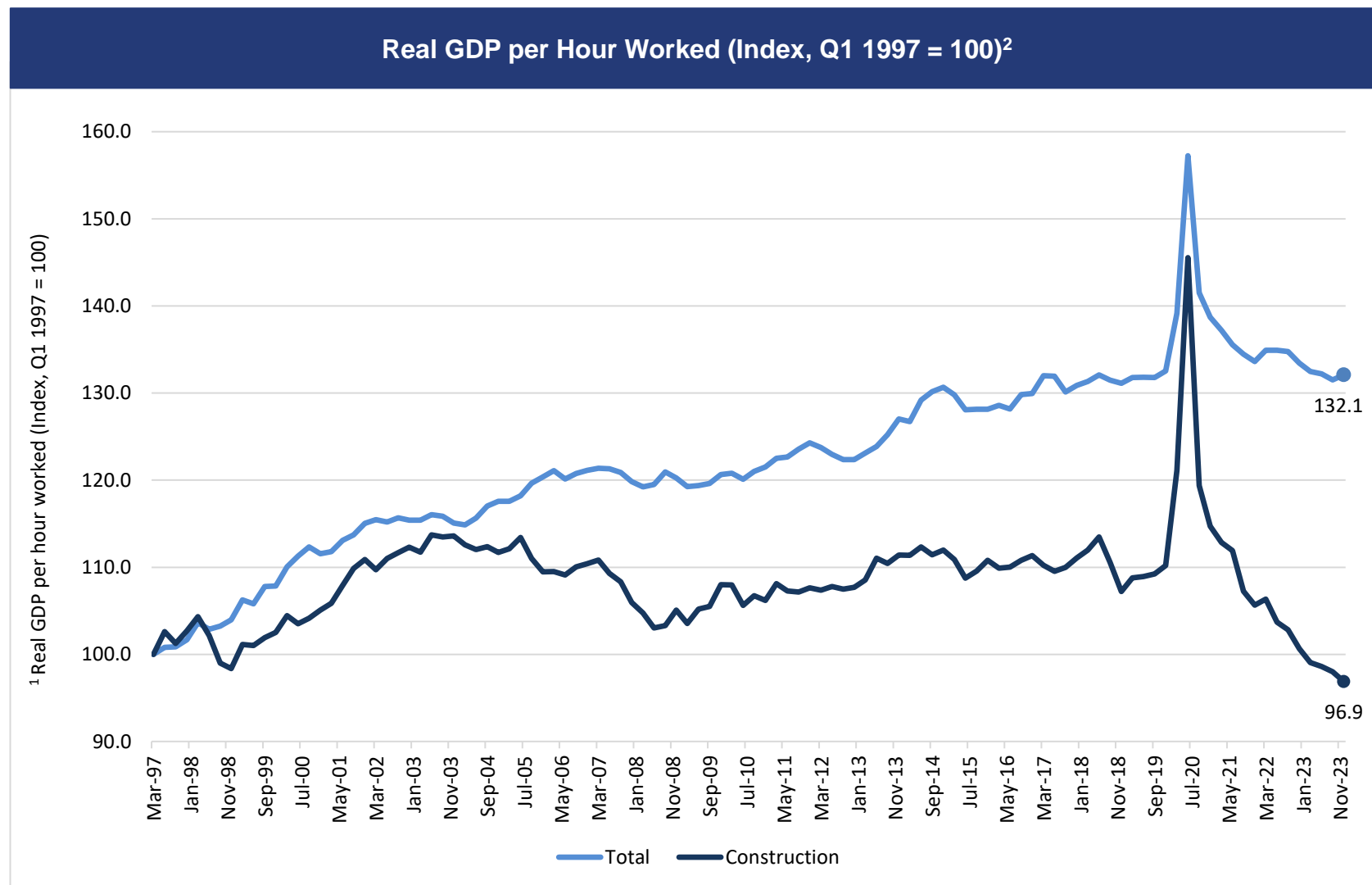
² Royal Bank of Canada (April 8, 2024) Building A Way Out Seven ways to fix Canada's housing shortage

³ National Bank of Canada (March 20, 2025) Housing Affordability Monitor



Housing Construction Obstacles Impede Required Housing Supply

- **Canada ranks 33rd out of 34 polled countries** in the time needed to obtain construction permits²
- Real GDP per hour of **construction work has fallen by ~20% since 2020**, leading to fewer housing completions¹
- Estimates indicate that the residential construction workforce needs to **grow to ~1 million workers, 83% above current levels**, to build needed housing supply³
- Between 2025 and 2033, **22% of existing residential construction workers are set to retire**³



Sources:

¹ The Globe And Mail (March 21, 2024) Why you can't afford a home, explained in 10 charts

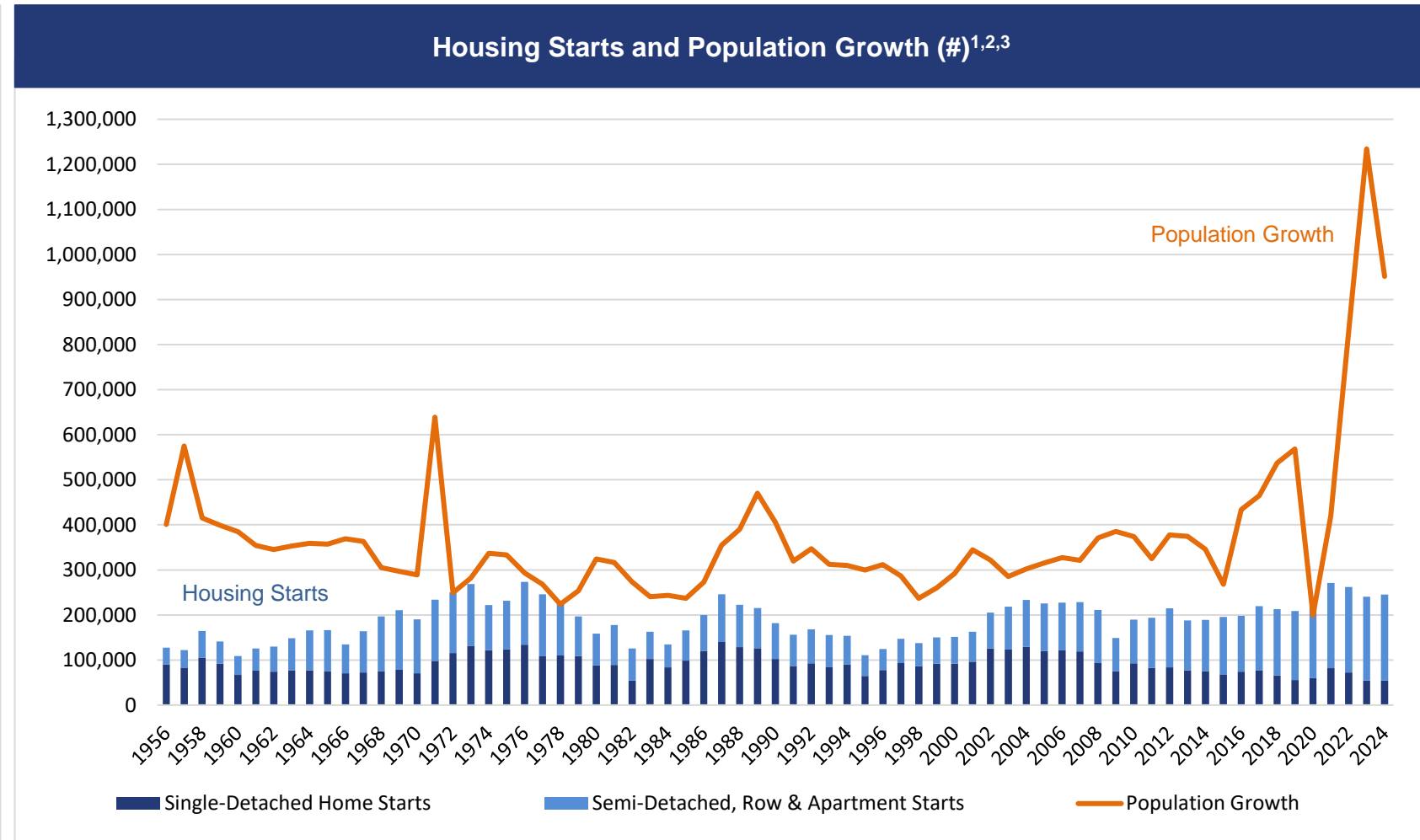
² Storey's (January 30, 2024) Construction time grows, building quality slips amid Canada's skilled labour shortage

³ Building Excellence (January 29, 2025) Getting upcoming generations interested in residential construction



Annual Housing Development is Inadequate to Meet Demand

- Canada struggles with a **1.8 million housing unit gap as compared to the G7 country avg of housing per capita⁴**
- Factoring in recent federal gov't. immigration reduction targets, Canada still needs **2.3M housing completions by 2030** to close its housing gap and to meet future population growth⁵
- This translates into **~390K required housing units/year by 2030⁶**
- Since 1955, Canada's housing starts have ranged from **~150,000 to 250,000 per year**
- Housing starts are forecast only to be **~240K per year from 2025 to 2027⁷**



Sources:

¹ Statistics Canada (December 17, 2024) Population estimates, quarterly

² Government of Canada (January 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, annual

³ Statistics Canada (October 16, 2024) Canada Mortgage and Housing Corporation, housing starts, under construction and completions, all areas, quarterly

⁴ Fraser Institute (2023) Canada's Growing Housing Gap

⁵ Office of Parliamentary Budget Officer (November 15, 2024) Impact of the 2025-2027 Immigration Levels Plan on Canada's Housing Gap

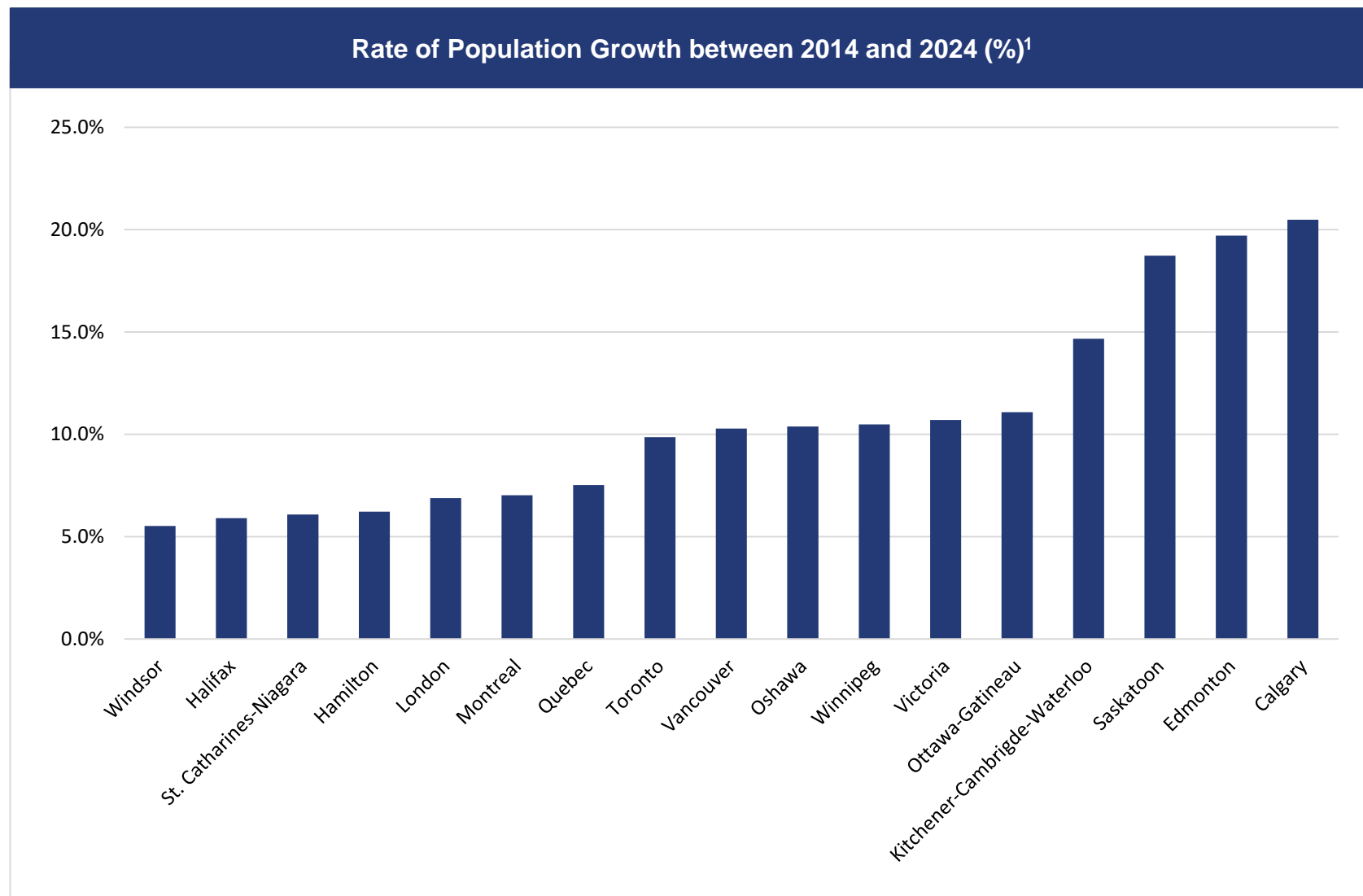
⁶ Canada Mortgage and Housing Corporation (January 17, 2025) Housing Starts and Completions

⁷ CMHC (February 19, 2025) 2025 Housing Market Outlook



High Housing Costs Fuel the Growth of Canada's "Ex-urb" Cities

- The high cost of housing is **forcing many out of Canada's 3 largest cities** to outlying "ex-urb" cities
- Avg monthly Feb. 2025 rent for 2-bedroom apartment:
 - Vancouver, BC: \$3,442²
 - Toronto, ON: \$3,066²
 - Montreal, QC: \$2,255²
- Avg monthly Feb. 2025 rent for 2-bedroom apartment in a sampling of Canada's "ex-urb" cities:
 - Gatineau, QC \$ 2,233²
 - Saskatoon, SK \$ 1,524²
 - Regina, SK \$ 1,473²
- The population growth of many suburban and ex'urban cities is faster or comparable to Toronto, Vancouver and Montreal

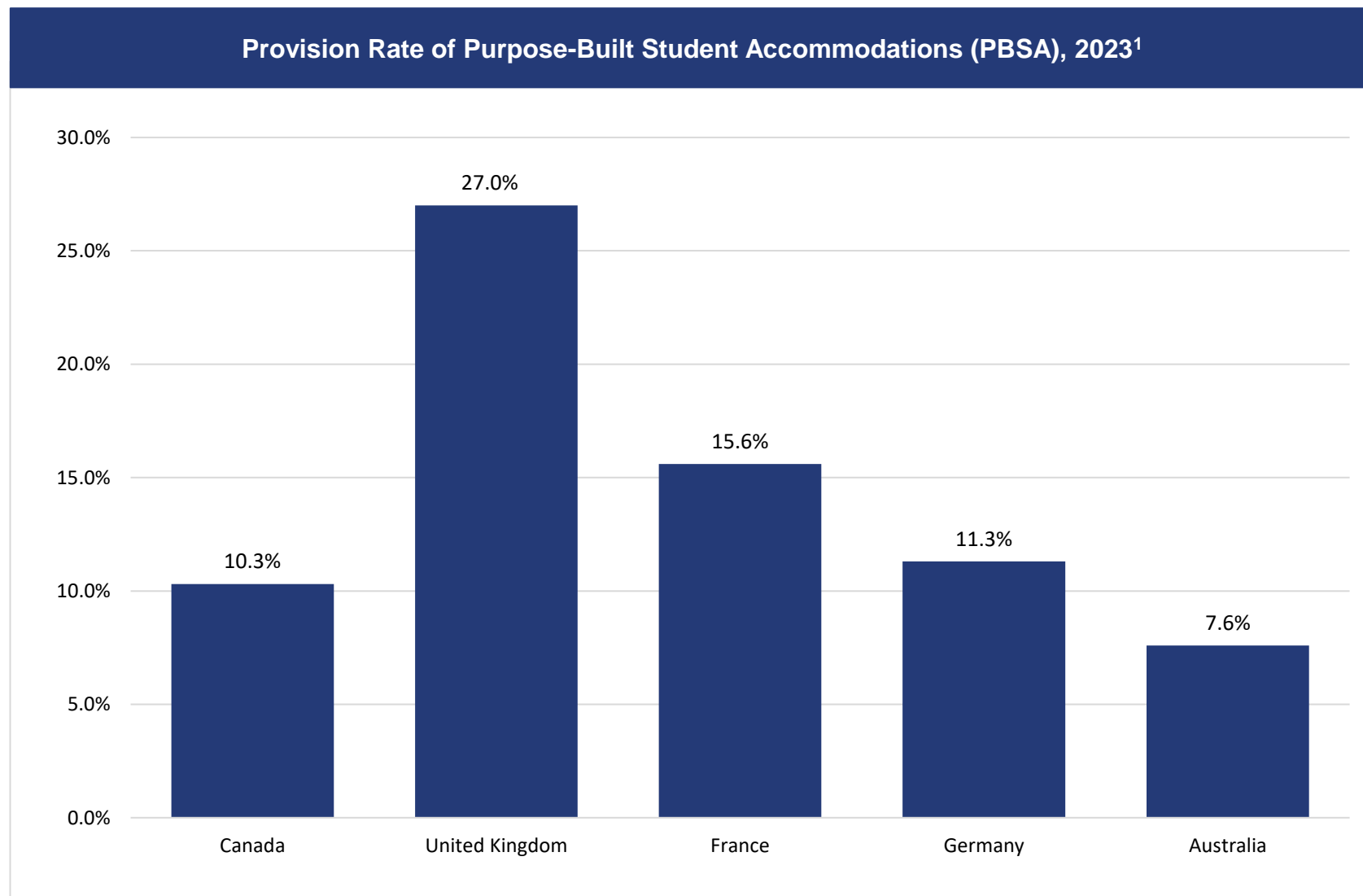


Sources:
¹ Macrotrends (2024) Canada Metro Area Population 1950-2024
² rentals.ca (March 2025) March 2025 rentals.ca Report



Canada Lags Behind Major Economies in Student Residences

- Canada has approximately 155,000 purpose-built beds on-campus, **servicing just 10% of postsecondary students, compared to 27% in the U.K. and over 15% in France²**
- The federal cap on international students targets college 'diploma mills' not **reputable universities where Centurion operates its student residences**
- Most Centurion REIT student residences are **occupied by domestic students**, minimizing exposure to this policy shift.
- The REIT's student portfolio is **currently at full capacity**



Sources:

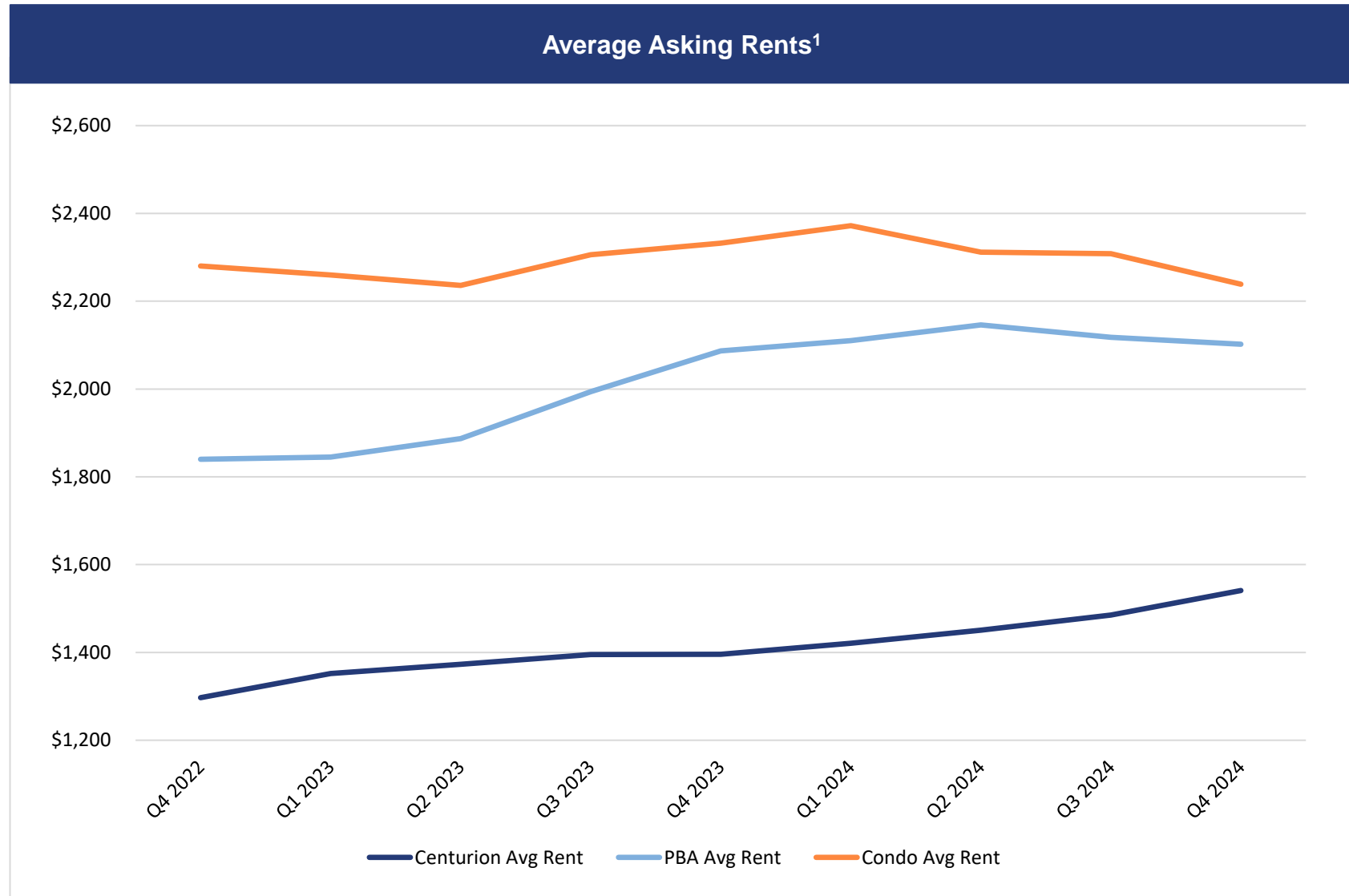
¹ RENX (July 4, 2024) Canada's student housing market in 'early stages': Bonard

² REMI Network (September 4, 2023) Canada's student housing pipeline



Purpose-Built Rental Growth vs. Condo Rentals & Centurion

- **Condo rents fell** in 2024 due to oversupply while **PBR maintained moderate rent growth**
- **PBRs offer consistent management**, unlike condos, which vary in service & quality due to individual ownership
- **PBRs attract long-term tenants**, while condos cater to short-term renters
- PBRs have regulated rent increases, ensuring stable income, while **condos face volatile pricing**
- **Centurion's management strategy has led to rent growth of 5.33% YoY** vastly outperforming national statistics for purpose-built rentals¹



Source:
¹ Rentals.ca (2024) National Rent Report



Anticipated Tariffs Should Have a Benign to Positive Impact on Centurion

- Trade uncertainty should lead to lower interest rates, which will have a **beneficial impact on mortgage carrying costs**
- Canadian retaliatory tariffs against the US should have limited impact on Centurion, as a large number of **cap ex. material is outsourced outside of the US** (i.e., tiles, carpeting, etc.)
- An anticipated decline in new housing starts should make **Centurion's property portfolio more valuable**
- Under the threat of increased job losses, **fewer people will entertain buying homes, thereby turning more towards rentals**



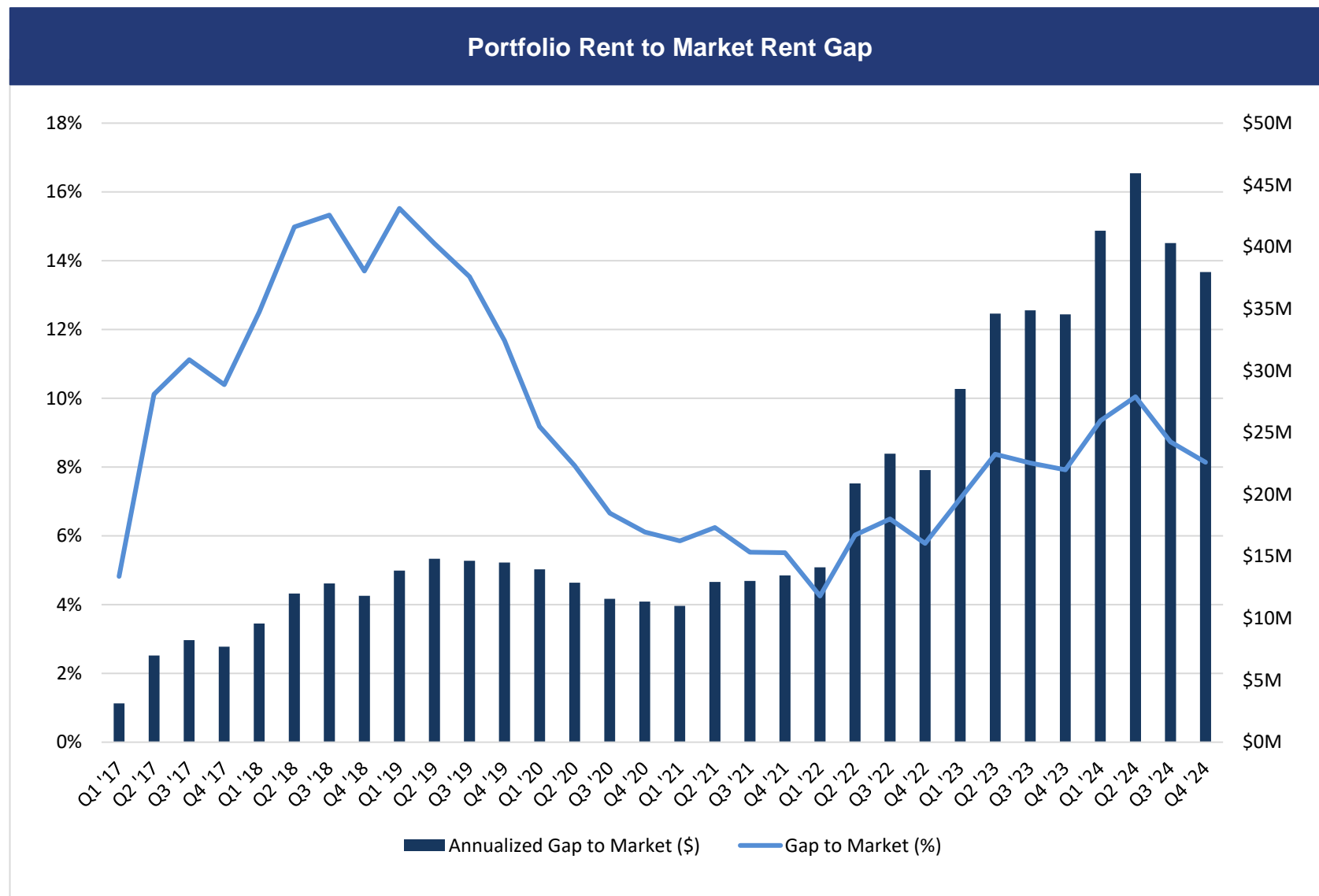
Across-the-Board YoY Improvements in Key Metrics

Key Metrics	2024	2023	YoY Change (%)
Total Assets	\$7.176B	\$6.586B	8.96%
Overall Portfolio Occupancy	94.75%	94.51%	0.24%
Property Operating Revenue	\$383.61M	\$348.04M	10.22%
Net Operating Income	\$245.92M	\$221.04M	11.26%
Net Operating Income Margin	64.11%	63.51%	0.60%
Net Income and Comprehensive Income	\$349.63M	\$201.27M	73.71%
Annual Revenue Gap to Market	\$37.98M	\$34.56M	9.90%
Distribution per Class A Units	\$0.96	\$0.85	12.94%
Distribution per Class F Units	\$1.16	\$1.05	10.48%



Portfolio Rent to Market Rent Gap Serves as a Source of Future Revenue

- **The portfolio rent to market rent gap** is the difference between Centurion's average unit rents and the average rents in their respective markets
- **The current portfolio rent to market rent gap is 8.14%**
- The closing of the gap represents **over \$38M in potential yearly income or ~\$800M future discounted cash flow value**



As at December 31, 2024

CENTURION INVESTMENT STRATEGY & PROCESS





Investment Management Strategy



Target Markets

- Growing Canadian population centres, principally the suburbs and “ex-urbs” of Toronto, Vancouver, Montreal, SW Ontario, Lower BC Mainland, and Vancouver Island
- Strategic neighbourhoods in primary or secondary markets where a property can be acquired at an attractive discount

Target Assets

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

Asset Management

- Maintain overall high occupancy rates through well developed leasing strategies
- Maintain strong NOI margin through economies of scale, maintenance, and repair programs focused on continuous improvements in property energy efficiency
- Properties are managed with a long-term hold strategy to maximize value and stability over time



Property Review and Investment Process



DEAL SOURCING

- Deals are brought to Centurion through multiple channels - real estate brokers, developers, private off-market contacts, Centurion Apartment REIT financing pipeline
- Deep industry relationships provide Centurion with strong deal flow
- First screening: Is the opportunity worthy of consideration based on an investment thesis? If Yes, then:



DEAL UNDERWRITING

- Review and analysis of property documentation: rent rolls, tax bills, utility bills, etc.
- Broad market and neighbourhood analysis: rental demographics, retail amenities in the area, etc.
- Site visit and inspection of a few units: check on building workmanship and maintenance
- Preparation of deal package to include pro-forma returns based on operating and capital assumptions



MANAGEMENT REVIEW

- Deal merits are evaluated by management, taking into consideration such factors as:
- Is the property worth repositioning? What metrics would be considered for a forward sale?
- What are projected vacancy rates and the benefits of the economies of scale?
- What should the terms and the financing of the deal be? If the deal is provisionally approved, then:



DUE DILIGENCE

- An offer letter is submitted with price, terms and conditions to put the property under contract
- Review of additional documentation: apartment leases, city permits, building warranties, floor plans, etc.
- Full property inspection will include a walk-through of a representative sample of the building units
- Third party consultants will conduct building and environmental assessments as well as independent valuation appraisals



CLOSING

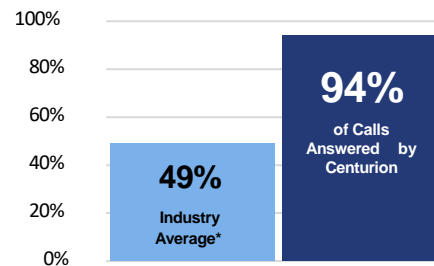
- A final proposal package is prepared and presented to the Board for review and approval
- Upon final approval, legal docs are prepared, and contracts signed
- Closings are typically between 30 to 60 days



Centurion vs. Industry Leasing Practices

- The leasing department received **over 74,000 rental inquiries during 2024**
- **Centurion has been using AI for over 7 years** to facilitate in person and virtual apartment and student residence viewings
- **Speed in answering and returning calls is measured in seconds at Centurion whereas the industry average is in days** as many competitor apartments are leased by building superintendents

Number of Calls Answered*

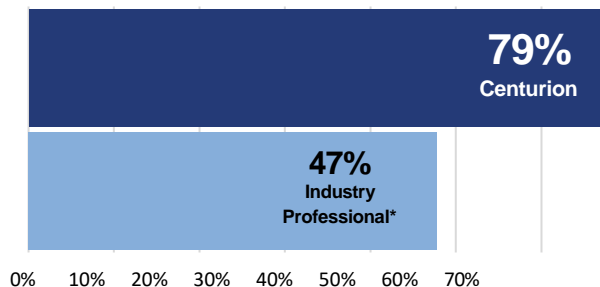


 Centurion Outperformed Industry Average by

1.9x

*Source: Leasehawk

Lead to Appointment Conversion Rate*



Centurion Outperformed Industry Benchmark by

1.6x

*Source: Leasehawk



Centurion Engages In A Multitude of Energy Cost Savings Programs



Light & HVAC Initiatives

- LED lighting, cooling optimization, and the installation of Pumps & Make Up Air Units with variable frequency drives have resulted in **up to 25% in energy savings** in some projects



Gas Consumption

- Building Automation System installation, onsite live monitoring, and remote system control has yielded **up to 15% in savings in gas consumption** in portfolio properties



Unit Submetering

- Analysis has demonstrated that **tenant self metering results in less water and electricity usage**



Water Reduction

- The implementation of RFD and other forms of leak detection technology has resulted in **up to 25% in water conservation** in several Centurion projects

RECENT ACQUISITIONS & STRONG PIPELINE OF GROWTH





Centurion Apartment REIT Acquisitions in 2024 & YTD 2025

Parkview Valley
2001 Benvoulin Court, Kelowna, BC



- 131 Units (Development)
- 67% Ownership Share
- Closed on February 28, 2025

Vibe Apartments
90 Arbour Lake Hill NW, Calgary



- 152 Units (Development)
- 50% Ownership Share
- Closed on February 3, 2025

Podium Apartments
18 & 43 & 50 Canada Olympic SW, Calgary AB



- 289 Units (Development)
- 50% Ownership Share
- Closed on February 6, 2025

Skyway Apartments
1400 Na'a Drive, Calgary, AB



- 340 Units (Development)
- 50% Ownership Share
- Closed on December 20, 2024

Knox Village Phase III
1420 and 1430 Cara Glen Court, Kelowna, BC



- 117 Units (Apartment)
- 100% Ownership Share
- Closed on October 1, 2024

Urban Edge Heights B
1088 Johnson Street, Victoria, BC



- 37 Units (Development)
- 75% Ownership Share
- Closed on June 7, 2024

The Citation at Westport
4065, 4067 and 4069 Portage, Winnipeg, MB



- 169 Units (Development)
- 50% Ownership Share
- Closed on May 16, 2024

The Carrington
47 Holtwood Court, Dartmouth, NS



- 86 Units (Apartment)
- 100% Ownership Share
- Closed on January 30, 2024



Case Study - Knox Village | Kelowna, B.C.



Property

Year Built	2023 & 2024
Unit Count	238
Average Unit Size (Sq. ft)	764
Current Vacancy Rate	0%

Amenities

- Pet-Friendly
- Multiple Social Rooms
- Rooftop Terrace
- Communal gas BBQ
- Fitness Facility
- Indoor Parking & Visitor Parking
- Kids Playground

Investment Overview and Rationale

- Negotiated a three-phase deal in February 2021, securing a discount to the then-current market value
- The Kelowna market has experienced rapid growth in recent years, with cap rates trending towards 4.13% to 4.38%. Rents have increased by approximately 30% over the last 3 years, resulting in the project being currently valued at over \$100 million
- Structured as a forward sale, demonstrating Centurion’s abilities to underwrite unique deal structures
- Closed the third and final phase of the three-phase multi-family development in Fall 2024



Case Study - Carrington Suites | Dartmouth, N.S.



Property

Year Built	2015 & 2023
Unit Count	200
Average Unit Size (Sq. ft)	1000
Current Vacancy Rate	0%

Amenities

- Fitness Room
- Rooftop Terrace
- Underground Parking
- In-Garage Car Wash Bay
- Underground Storage
- Guest Suite
- CCTV & Keyless Entry

Investment Overview and Rationale

- Purchase of the 4th and final phase of MF development in Dartmouth – Centurion maintained the right of first offer (ROFO) on phases 2, 3, and 4 after completing the purchase of the first phase in 2015
- After phase one completion, Centurion decided not to acquire phases 2 and 3 due high construction costs. The closing of phase 4 allows Centurion to expand its existing footprint in Dartmouth
- Dartmouth has one of highest apartment rent growths in Canada



Centurion Apartment REIT Future Acquisition Pipeline

Name	Location	Estimated Construction Completion	# of Units	Commercial/ Office SF	Ownership
133 Erskine Land	Toronto, ON	TBD			75.15%
Shop on Steels (Land)	Markham, ON	TBD		288,367	32.10%
ME Living PH 2 & 3	Toronto, ON	Completed	443	6,148	65.20%
Barrie Medical Office	Barrie, ON	Completed		112,164	75.00%
Ranger Medical Portfolio (7 Offices)	Various	Completed		337,088	75.00%
Espace Nature IV	Longueuil, QC	Completed	78		50.00%
Ste Julie	Sainte-Julie, QC	Completed	214		50.00%
Viva-Cite (Rivea RO1)	Terrebonne, QC	Completed	153		50.00%
Parkview Valley	Kelowna, BC	Jul-25	270	8,098	66.67%
Arbour Lake (DEV)	Calgary, AB	Jul-25	303		50.00%
Trinity Hill (DEV)	Calgary, AB	Oct-25	557	24,000	50.00%
Icon Trinity (Deveraux) - Phase II (Apex Trinity)	Calgary, AB	Sep-26	277		50.00%
400 Albert/Relevé	Ottawa, ON	Jan-27	567	21,062	50.00%
Total			3,319	796,927	



Examples of Properties Under Development

400 Albert/Relevé | Ottawa, ON



- 567-unit luxury high-rise purpose-built rentals
- Twin towers over a mixed-use podium
- Two residential towers: 23 and 29 stories
- Podium includes:
 - Ground floor street-front retail
 - 2nd floor mixed commercial and residential
 - Remaining floor residential

Trinity Hill | Calgary, AB



- 557-unit purpose-built rentals
- Features six 6-storey wood-framed apartment buildings
- Two residential buildings include ground-level commercial spaces for retail
- Amenities:
 - Golf simulators, fitness centre, yoga room, lounge, IT room, customer service, pool, patios, and more

Parkview Valley | Kelowna, BC



- 401-unit mixed-use complex
- 7,912 sq. ft of commercial space on the ground level
- Currently under construction, it is expected to be completed by June 2025
- Amenities:
 - Event centre, a gym, a games room, a virtual golf and bowling area, an activity/recreation room, a pet spa, and a rooftop patio



Examples of Student Housing Communities

SFU | Burnaby, BC



- 482-bed purpose-built student residences
- Two newly constructed buildings in partnership with Simon Fraser University
- Amenities:
 - Community kitchens, wellness rooms, music & activity rooms, multi-faith rooms, learning commons, and study spaces

TMU | Toronto, ON



- 332-bed purpose-built student residence
- 18-storey high-rise in partnership with Toronto Metropolitan University
- Constructed in 2019 as part of a larger mixed-use development
- Amenities:
 - Study lounges, central laundry facilities, spacious community areas

The HUB Calgary | Calgary, AB



- 486-unit purpose-built student residence
- 27-storey high-rise jointly developed with Campus Suites, with Centurion holding a 70% interest
- Currently under construction, it is expected to be completed by June 2025
- Amenities:
 - Gym, social rooms, kitchens, resident lounge with billiards, table tennis, and foosball



Centurion Recognized as Alternative Investment Solutions Provider of the Year & CEO of the Year at the 2024 Wealth Professional Awards

WP Awards
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WINNER**

CEO OF THE YEAR

Greg Romundt
President and CEO
Centurion Asset Management Inc.

READ NOW



Recognitions





Summary About Centurion Apartment REIT

Investment Solution

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

Benefits for Investors

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

Centurion Strength

People

- Experienced and dedicated team

Processes

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

Performance

- Track record of strong total returns since 2009 (12.5% annualized since inception)

Portfolio

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

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

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



Terms of the Fund

Key Facts

Fund Type	Mutual Fund Trust
Fund Inception	August 31, 2009
Fund AUM	\$7.8 Billion (As at February 28, 2025)
Registered Plan Status	Eligible (RRSP, RESP, RRIF, TFSA)
Minimum Investment	\$25,000 (Qualified Investors)
Minimum Subsequent Investment	\$5,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly (30-day Notice Prior to the 15th of Each Month)
Management Fee	1% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate, Full Catch-up and High Water Mark



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