



CENTURION
ASSET MANAGEMENT INC

Centurion Apartment REIT

Canada's Largest Private Apartment REIT*

As at December 31, 2025

*By AUM





Disclaimer Statement

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

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

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

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



Presentation Outline

- 1 Introduction to Centurion & Centurion Apartment REIT
- 2 The Investment Opportunity in Canadian Multi-Residential Real Estate
- 3 Operational & Financial Highlights
- 4 Recent Acquisitions & Future Property Pipeline

Introduction to Centurion & Centurion Apartment REIT



Atwood Suites, Dartmouth, NS
Acquired in 2016



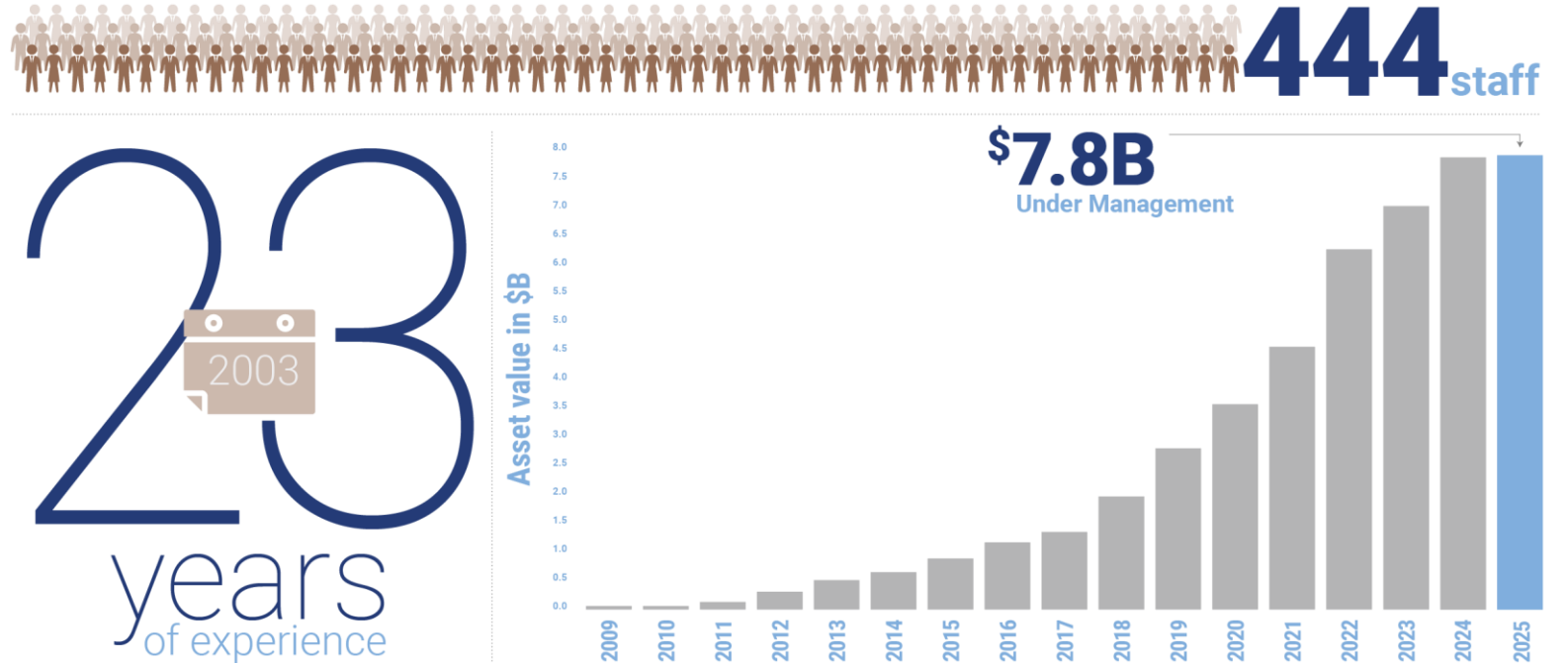
The Centurion Investment Proposition

- Established **Core Plus RE** owner and operator of **Canadian apartment buildings and student residences**
- Strategy offers **low volatility, consistent long-term performance, and low correlation to major public and private markets**
- Canada's **persistent shortage of apartments and student residences underpins the resilience of the strategy**
- Focus on new build **B-Class apartments** located in **suburban ring road cities adjacent to Canada's large metropolitan centres, and in prime secondary cities**
- **Scale and in-house property management expertise** enhance the performance of the firm's existing assets and give it a competitive advantage in the acquisition of future properties
- A development finance arm within the Centurion Apartment REIT serves as an additional source of revenue and **proprietary pipeline for future potential acquisitions**



Centurion Has a Long History of Growth

- Centurion Asset Management Inc. was **founded in 2003** and is headquartered in Toronto, Canada
- The firm manages the Centurion Apartment REIT, which is **Canada's largest private apartment REIT**, with \$7.8B Assets Under Administration (AUM)
- The REIT's property portfolio **comprises over 23,300 rental units**

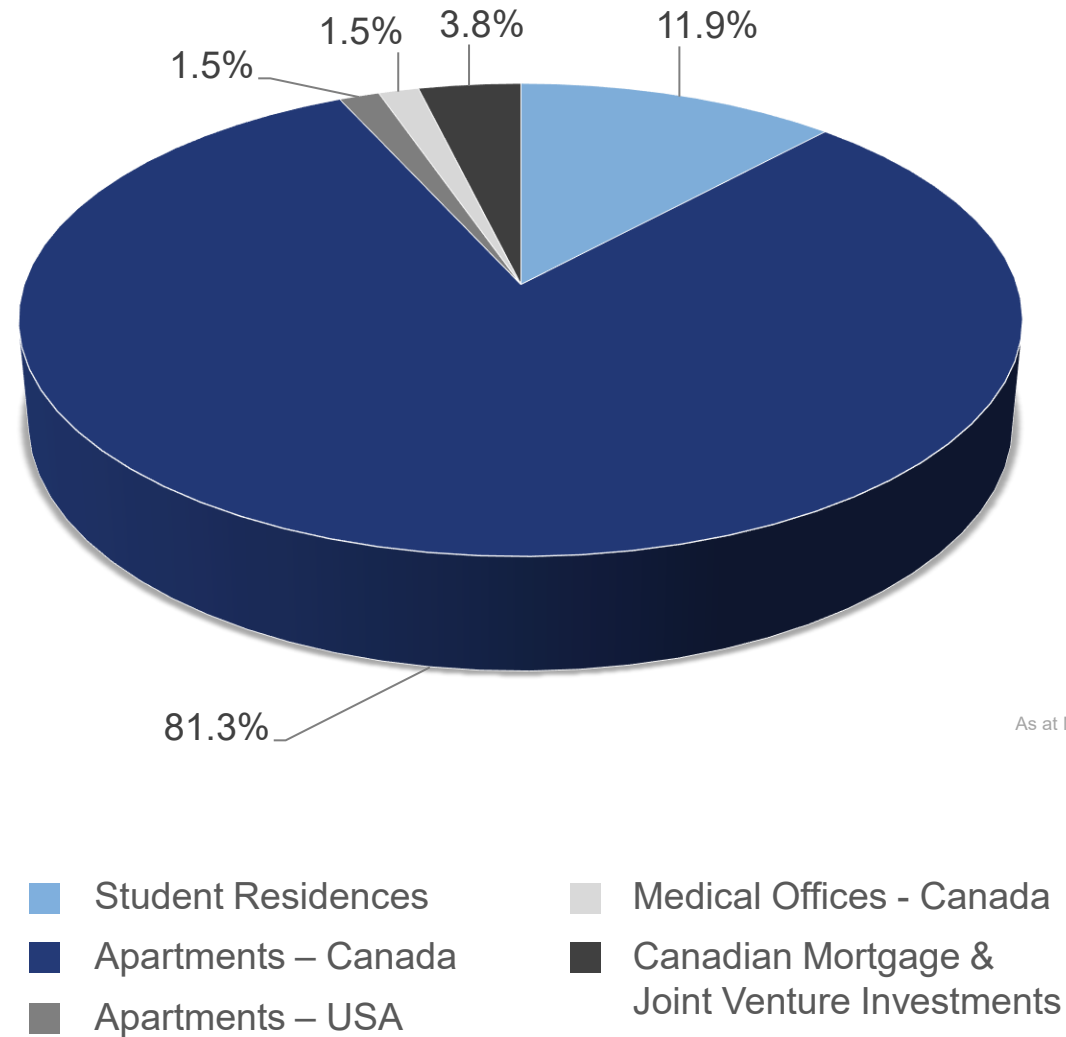


As at November 30, 2025



Centurion Apartment REIT Asset Breakdown

- Canadian **apartment buildings** comprise a large majority of holdings in the portfolio
- The student holdings make up the **second-largest private student residence portfolio in Canada**
- Centurion is not looking to grow its small US apartment or medical office holdings
- The Mortgages & Joint Venture Investments book **finances mid-size developers** in the construction of apartment and student residence projects





The Property Portfolio Is Geographically Diversified Across Canada

159

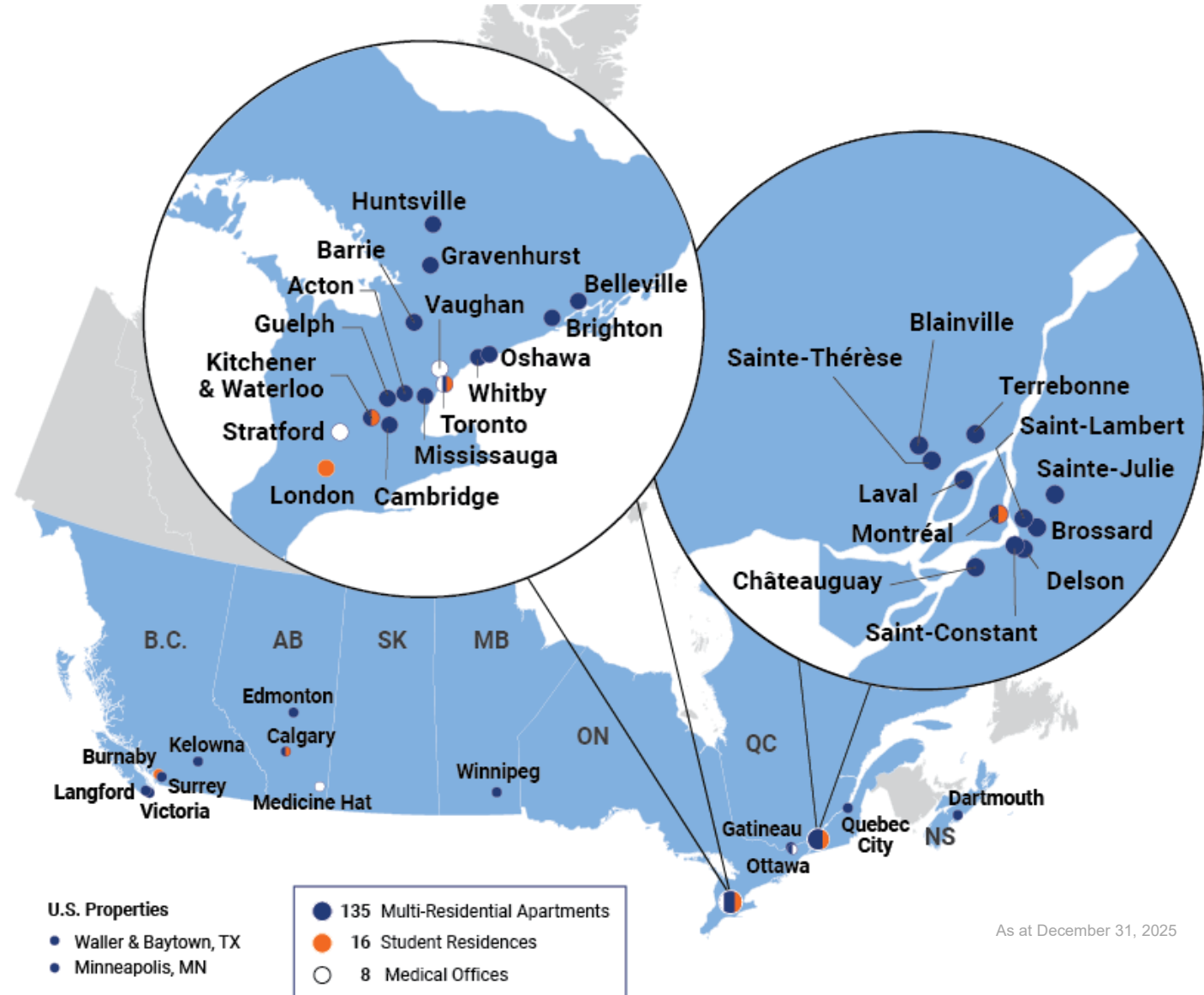
PROPERTIES

23,354

RENTAL UNITS

45

CITIES



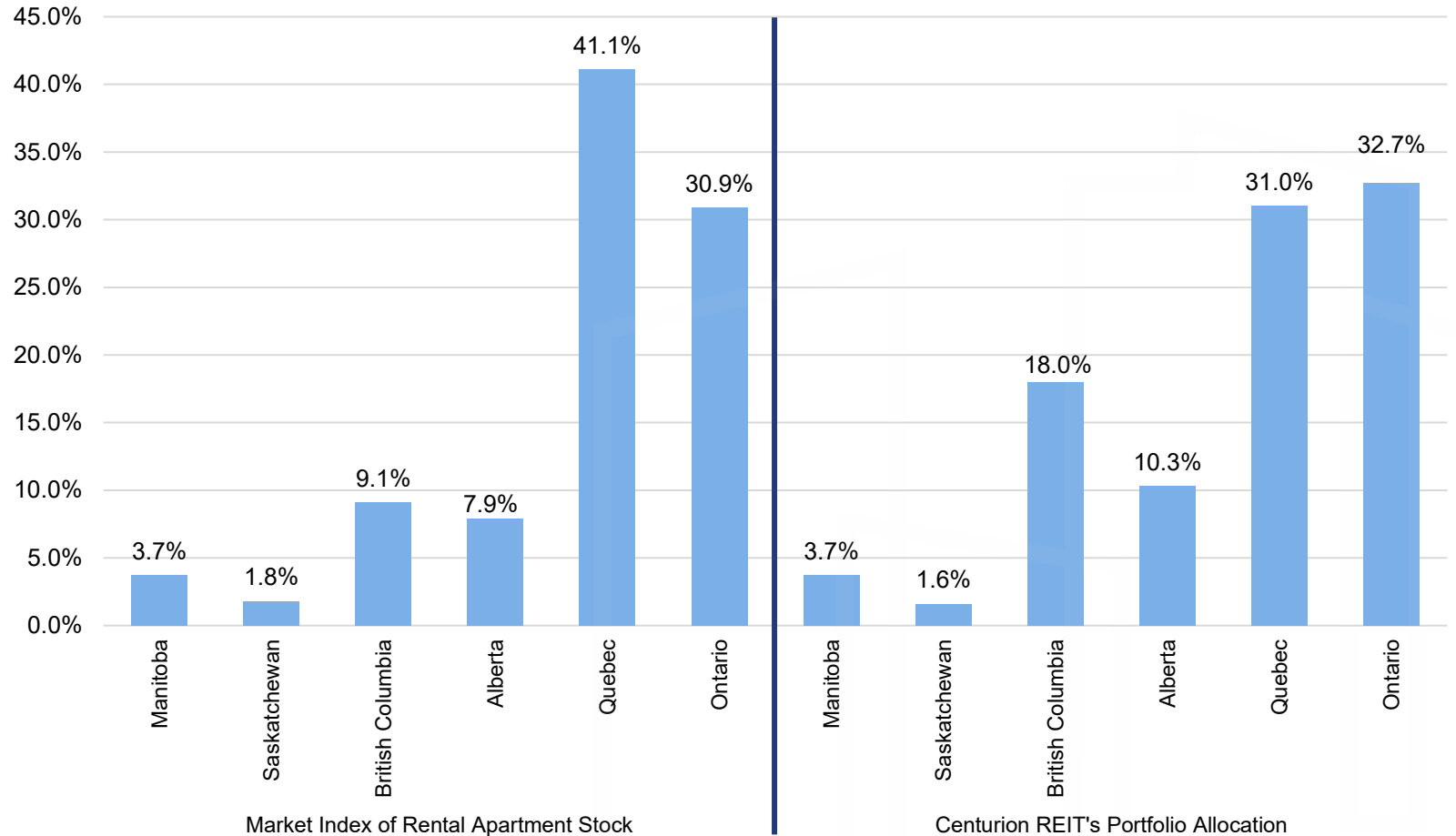
As at December 31, 2025



REIT's Geographic Diversification Reflects Canada's Rental Apartment Market

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

- Centurion Apartment REIT's portfolio is **well diversified** to capture rental demand across Canada
- The portfolio is **not over-concentrated** in specific regions compared to the broad Canadian rental market
- **Natural focus on Ontario and Quebec**, which hold ~72% of Canada's rental apartment stock²



Sources:

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

² Centurion's portfolio is as at November 30, 2025



Highly Experienced Senior Investment Leadership



Greg Romundt, Executive Chair and Founder

- Over 35+ 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 of Centurion Asset Management Inc.

- 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 (now BentallGreenOak) and GE Capital Real Estate
- Specialized in private equity, global capital raising, and strategic asset optimization



Paul Chin, Chief Investment Officer

- Over 35 years of experience in financial services and real estate
- Former Executive VP & Chief Investment Officer of Otera Capital, the real estate lending arm of Caisse de dépôt et placement du Québec
- Former Head of Real Estate of HBOS Canada
- Former Senior Vice President and Partner at Colliers International Mortgage Corporation



Robert Orr, Chief Compliance Officer and Chief Financial Officer

- Over 25 years of experience in the financial services industry
- Former Chief Financial Officer and Chief Compliance Officer of Sevenoaks Capital Inc
- Former Chief Financial Officer of UBS Bank (Canada), the wealth management division of the Swiss-based bank
- Former Senior Manager at KPMG in their Risk and Advisory Practice and Executive Director, Finance at CIBC World Markets



Carl Gomez, Chief Economist

- 25 years of experience as a Canadian economist and investment professional specializing in real estate and capital markets
- Former Chief Economist and Head of Market Analytics at CoStar Group
- Former Senior Vice President at QuadReal Property Group as Research & Strategy and Senior Vice President & Chief Economist at Bentall Kennedy (now BentallGreenOak)
- Former Senior Economist at RBC Financial Group and TD Bank Financial Group



Centurion Apartment REIT Summary & Key Fund Benefits

- **Investments in multi-family apartments, student residences, mortgage investments, and equity developments primarily in Canada**
- Majority of **properties operated in house**
- **“First-right-of-purchase offer” option** for a large percentage of mortgage investment and equity development projects
- **Majority Independent** Board of Trustees
- **Monthly cash distribution**, with an optional DRIP



Opportunity to invest in income producing multi-family apartments, student residences and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, & 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% NAV discount



7% - 12% Targeted Annual Total Returns



Investment Management Strategy



Target Markets

- Growing Canadian population centres
- Strategic neighbourhoods in primary and secondary markets where properties can be acquired at an attractive discount

Target Assets

- B-Class 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



The Mortgage and JV Portfolio Finances Potential Future Acquisitions

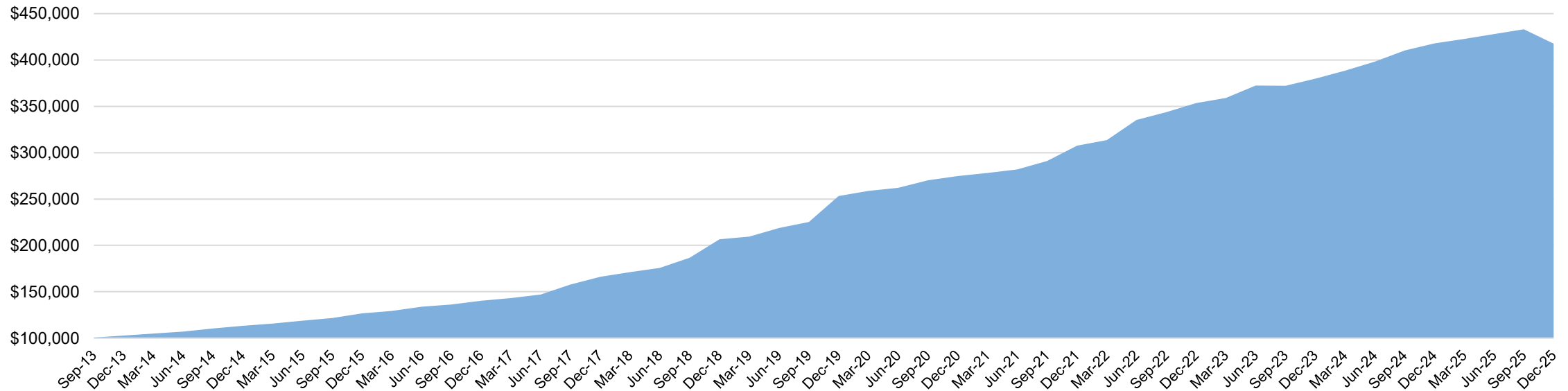
- Provides 1st & 2nd mortgage financing to mid-size Canadian developers of multi-family apartments and student residences
- Serves as a proprietary pipeline of potential property acquisitions, in addition to open market and private sales
- Often has a “first-right-of-purchase offer” on completed projects financed by the REIT
- Some investments have equity participation in financed developments
- The portfolio is originated and managed by Centurion’s in-house real estate lending team
- Joint Venture arrangements have led to the addition of 20 buildings, with over 4,000 units, and approximately \$1.5 billion in value for the REIT since inception
- 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**



Centurion Apartment REIT - Class F

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

December 31, 2025
\$417,641



Calendar Returns	2013 ⁽¹⁾	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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%	(0.07%)
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	(0.07%)	4.85%	5.71%	7.95%	8.73%	8.70%	10.59%	12.22%	12.96%	12.74%	12.32%		

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

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

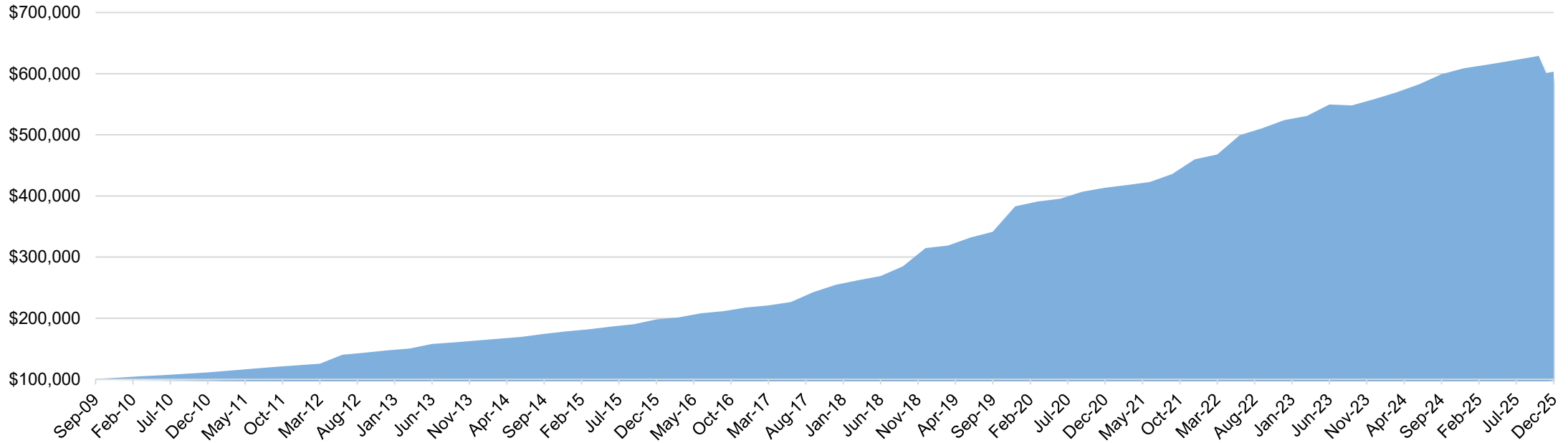
REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.



Centurion Apartment REIT - Class A

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

December 31, 2025
\$603,211



Calendar Returns	2009 ⁽¹⁾	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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%	(0.91%)
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	(0.91%)	3.96%	4.81%	7.01%	7.85%	7.86%	9.75%	11.37%	12.01%	11.79%	11.63%						

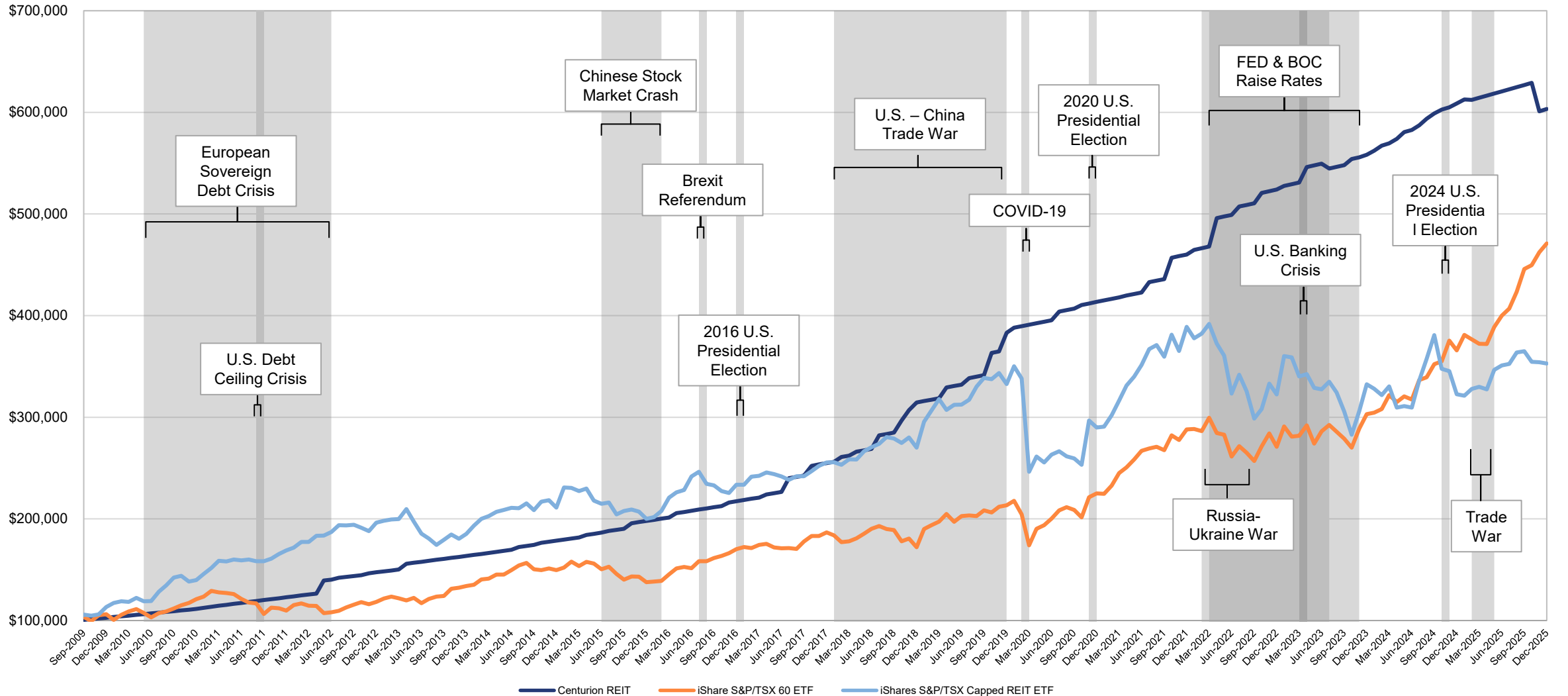
¹ For partial year August 31, 2009, to December 31, 2009

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

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Centurion Apartment REIT's Resilience During Major Market Downturns

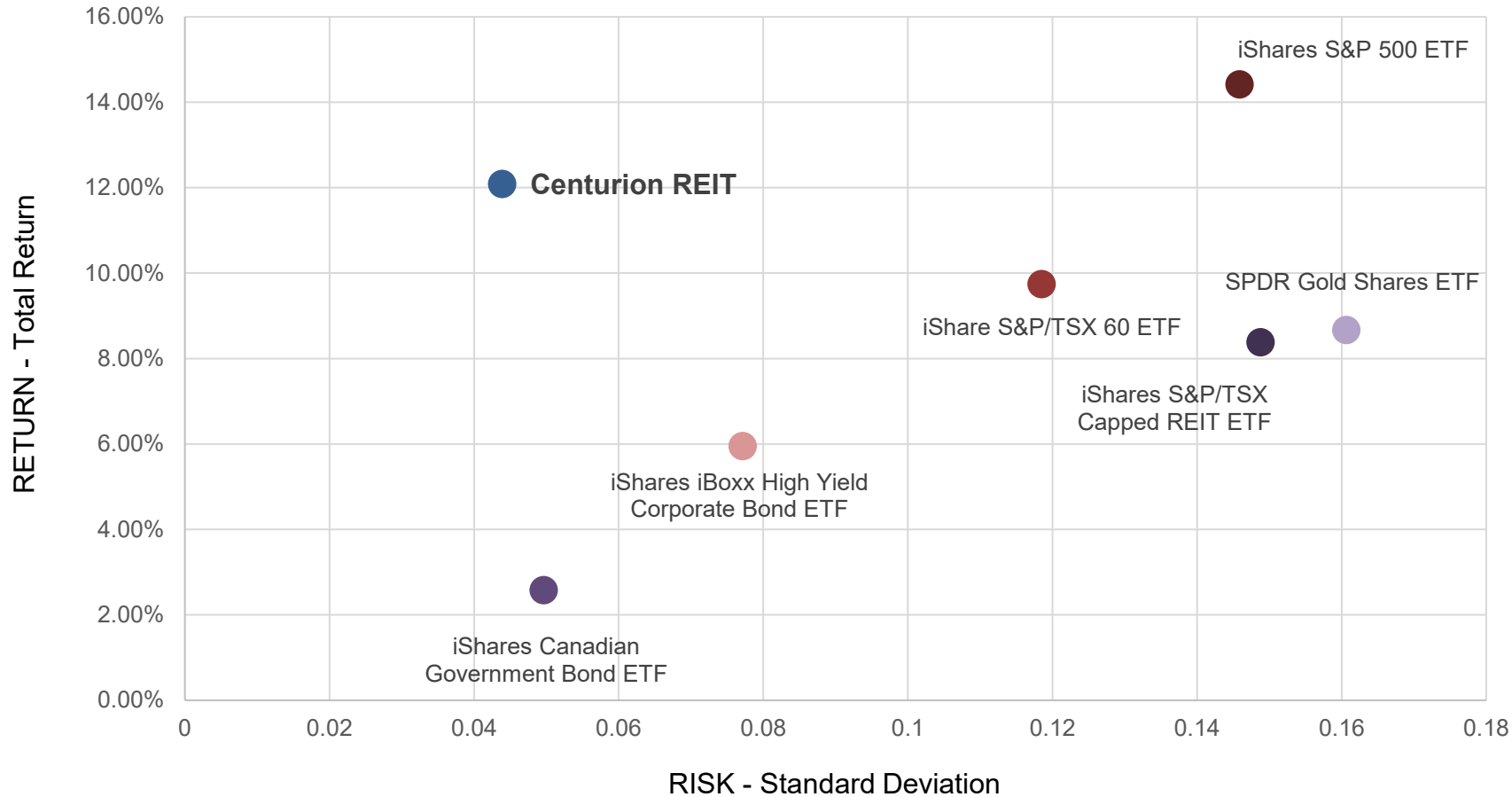


Prepared by Centurion Asset Management Inc. as at December 31, 2025
Returns are calculated with dividends reinvested into the Centurion Apartment REIT.



Centurion Risk Return Performance & Correlation vs. Investment Indices

Centurion Apartment REIT Return & Volatility Since Inception (2009-2025)

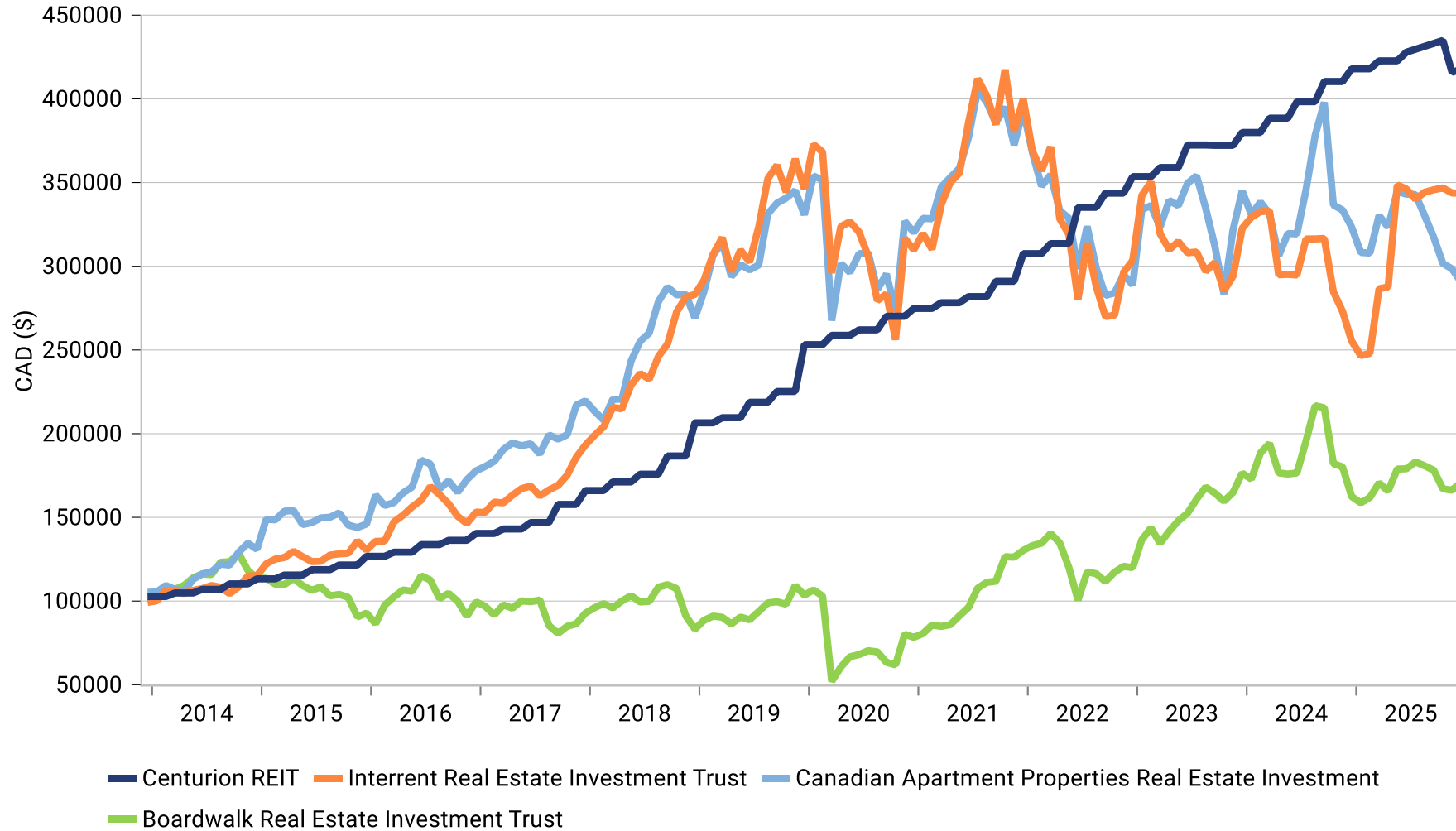


Centurion Apartment REIT Correlations	
	Centurion
Centurion	1.00
iShares S&P/TSX Capped REIT ETF	0.11
iShares S&P 500 ETF	0.06
iShares iBoxx High Yield Corporate Bond ETF	0.04
iShare S&P/TSX 60 ETF	-0.03
SPDR Gold Shares ETF	-0.10
iShares Canadian Government Bond ETF	-0.13

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



Centurion Apartment REIT (F Class) vs. Large Public Apartment REITs



The Investment Opportunity in Canadian Multi-Residential Real Estate



TRIO, Kelowna, BC
Acquired in 2020



Canada's Housing Supply Demand Imbalance Supports Multi-Family Rentals

Consistent Rental Demand Because Of:

- Strong Legal Immigration
- Persistent Home Ownership Unaffordability

Inadequate Affordable Housing Supply Driven By:

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

Resulting Imbalance Has:

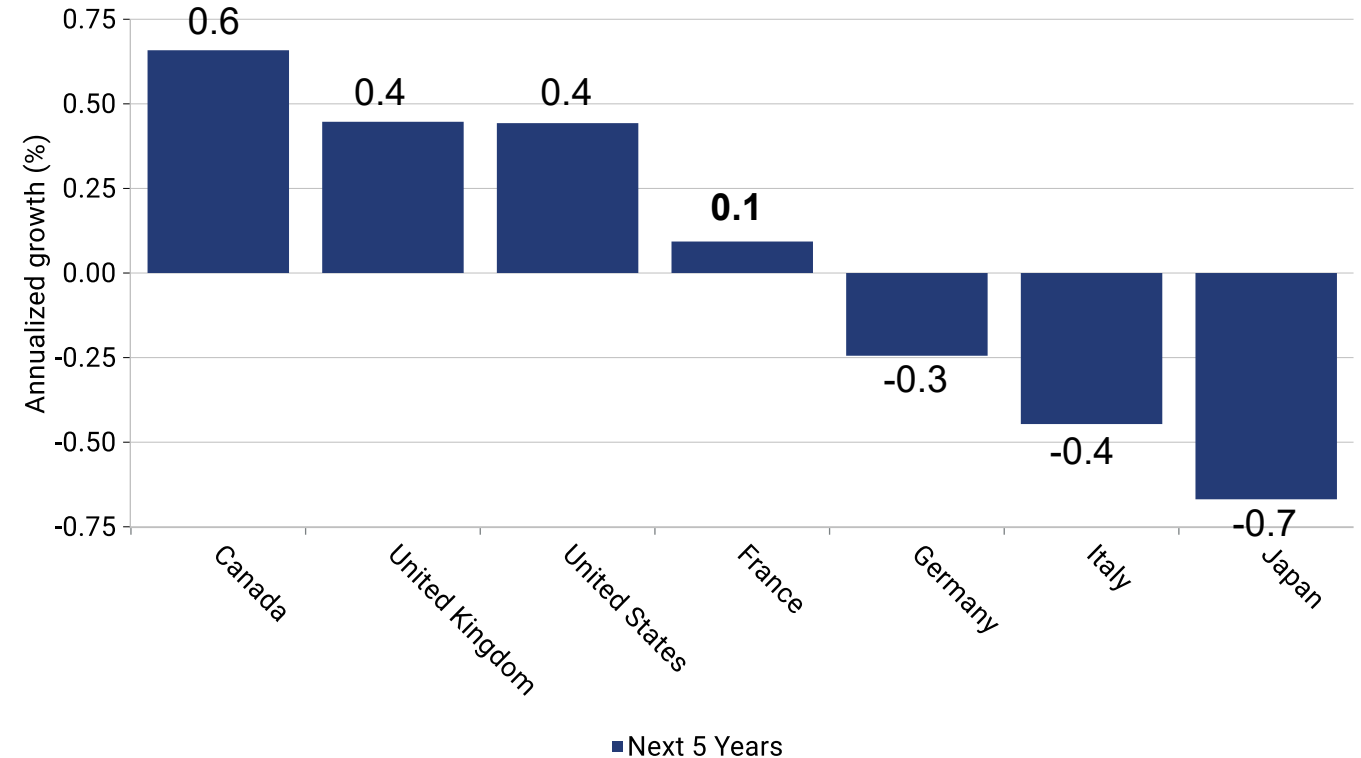
- Canada with the lowest housing supply per capita of the G7
- Housing and rental shortfalls forecast to persist beyond 2035



Canadian Immigration Continues to Support Housing Demand

- Canada's population **grew by 1.8% in 2024**, surpassing 41.5M¹
- Canada is forecast to have one of the **highest population growth rates within the G7 countries**²
- **Immigration accounts for 99%** of Canada's population growth
- Canada is the **2nd most desired** destination for potential migrants in the world³
- An international poll finds that 9% of potential migrants desire to move to Canada. This equates to **~85 million people**³
- It takes newcomers to Canada approximately **10 years to have the same rate of home ownership** as native born Canadians⁴

5 Year Population Growth Forecast



Source: Centurion, Macrobond; February 2026

Sources:

¹ Statistics Canada (March 19, 2025) Canada's population estimates, fourth quarter 2024

² CBRE Research (January, 2025) 2025 Canada Real Estate Market Outlook

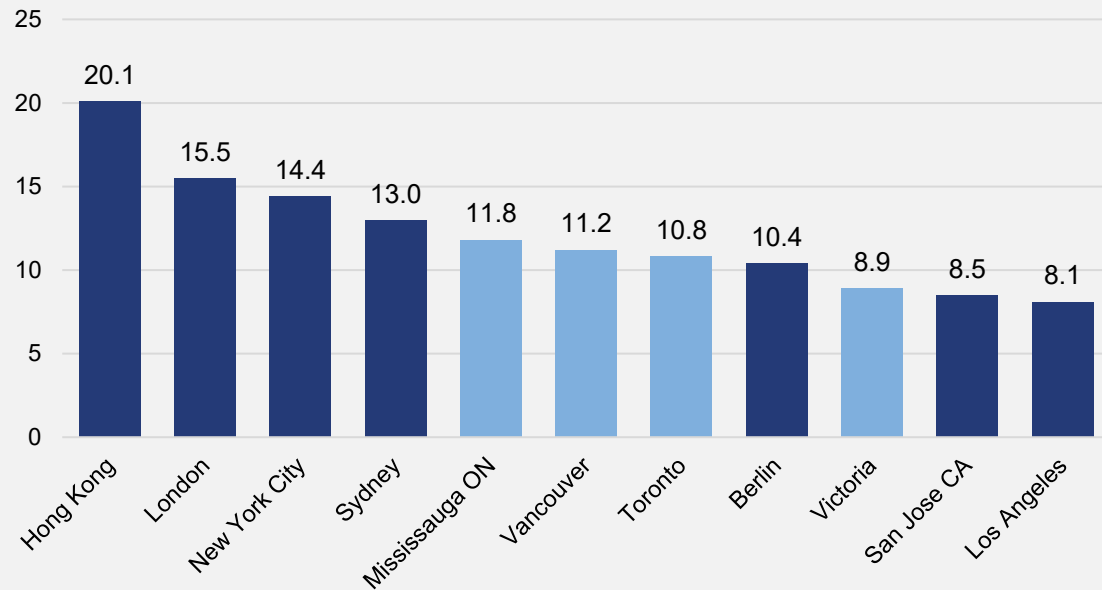
³ Gallup Inc (October 31, 2024) Desire to Migrate Remains at Record High

⁴ Economic Times of India (June, 4, 2025) How immigrants to Canada are achieving homeownership faster



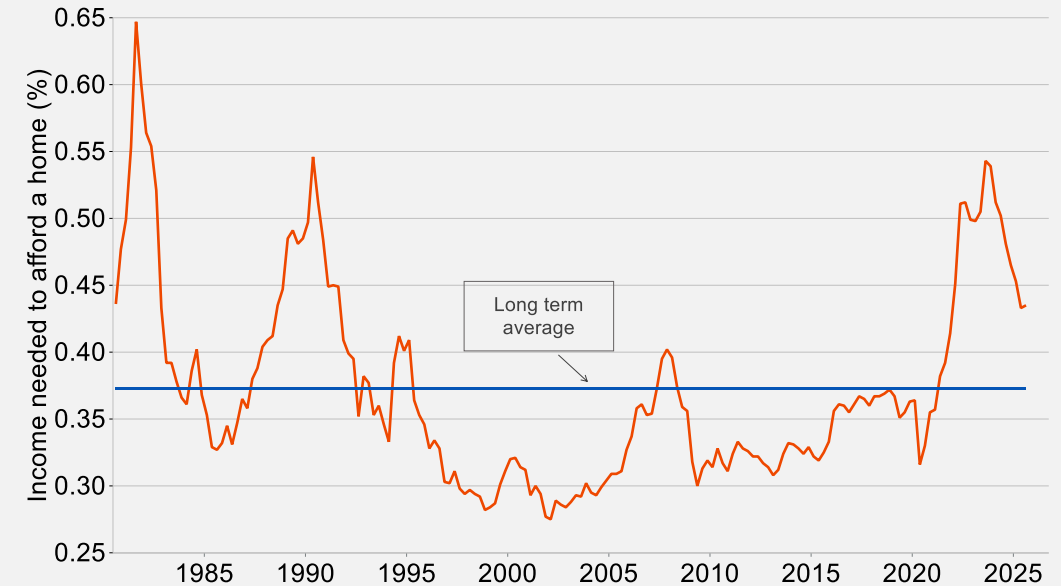
Canadian Home Unaffordability Pushing Households into Rental

Home Price to Income Ratio



Source: Numbeo

Canadian Housing Affordability Index



Source: Centurion, Bank of Canada; January 2026

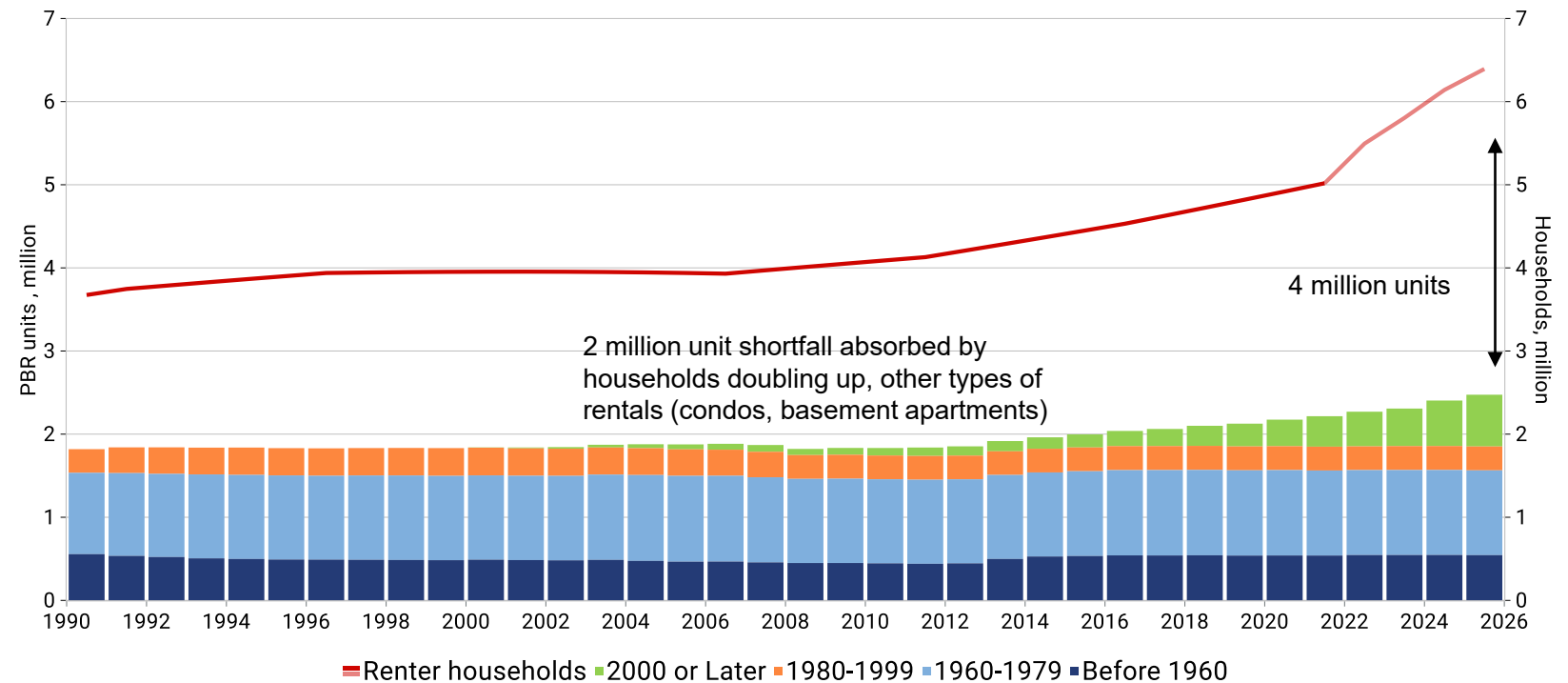
- Canadian cities, **including secondary markets**, are some of the least affordable in the world
- It currently takes close to **45% of household income to afford to own a home** in Canada, well above the long term average of 36% and significantly above the average experienced over the past decade
- The average age of **first-time homebuyers in Ontario last year was 40**, up from 38 six years ago, and **34 a decade earlier** (Teranet) as more households are **pushed and pulled into rental**



Purpose Built Rental (PBR) Supply Struggles to Meet Demand

- Three decades of under development of **PBR apartment buildings** resulted in a historical shortfall of **2 million units**
- Despite a recent wave of new PBR apartment construction, **the gap has grown to about 4 million units due to the growth in rental households**
- Much of the **new supply and vacancy is concentrated in urban cores** and consists of small unaffordable units priced above \$4 psf
- Vacancy remains low and structurally tight in the **“missing middle” market**

Renter Households vs PBR Apartment Universe



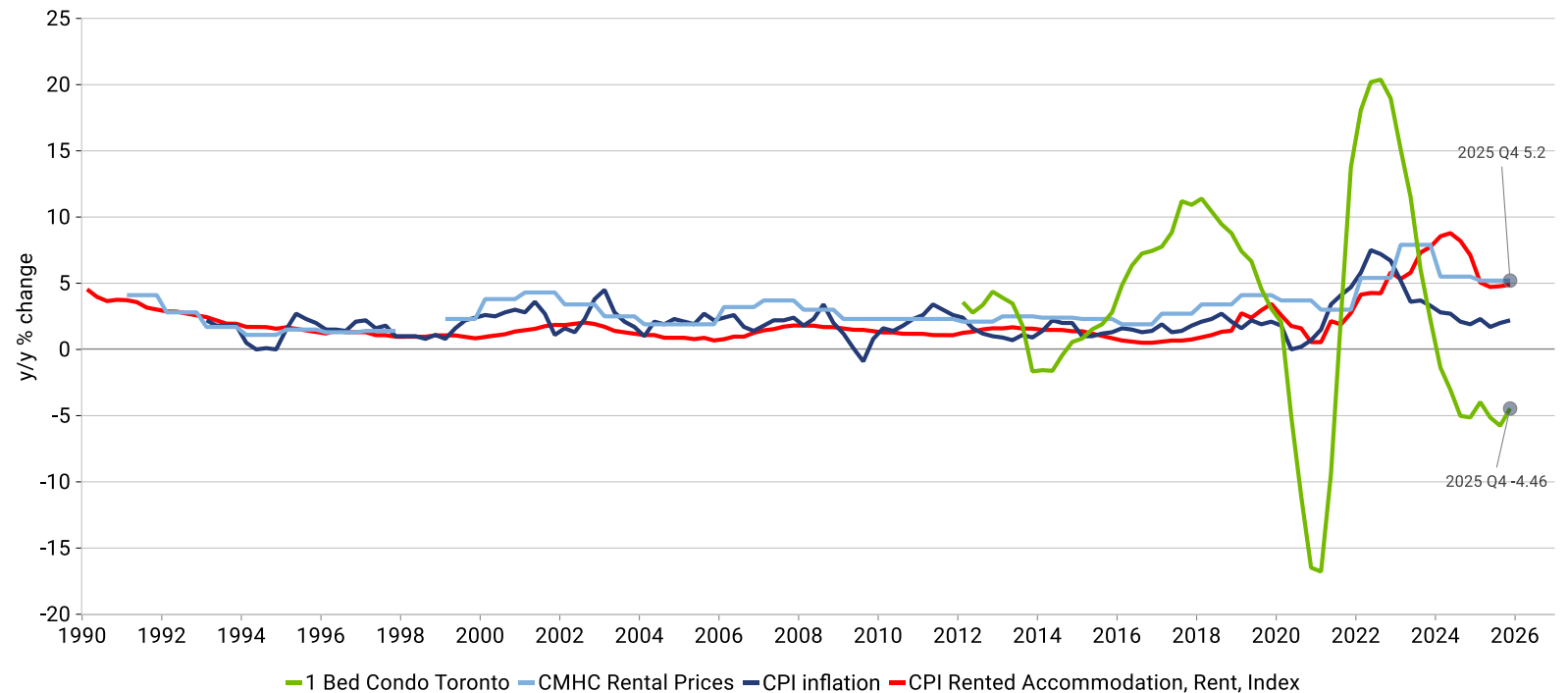
Source: Centurion, Macrobond; February 2026



Condo Collapse Puts Pressure on Some Rents

- The new condo market was highly geared to small investors. But pre-sales have dried up while unsold inventory has swelled
- For investors still holding condos whose values are declining, units are being dumped onto the rental market
- Rents for this type of product, including new PBR apartments that were originally intended to be condos in urban cores, are seeing sharp declines in asking rents
- However, most other PBR apartment rents continue grow above inflation

Canadian Apartment Rents and Inflation



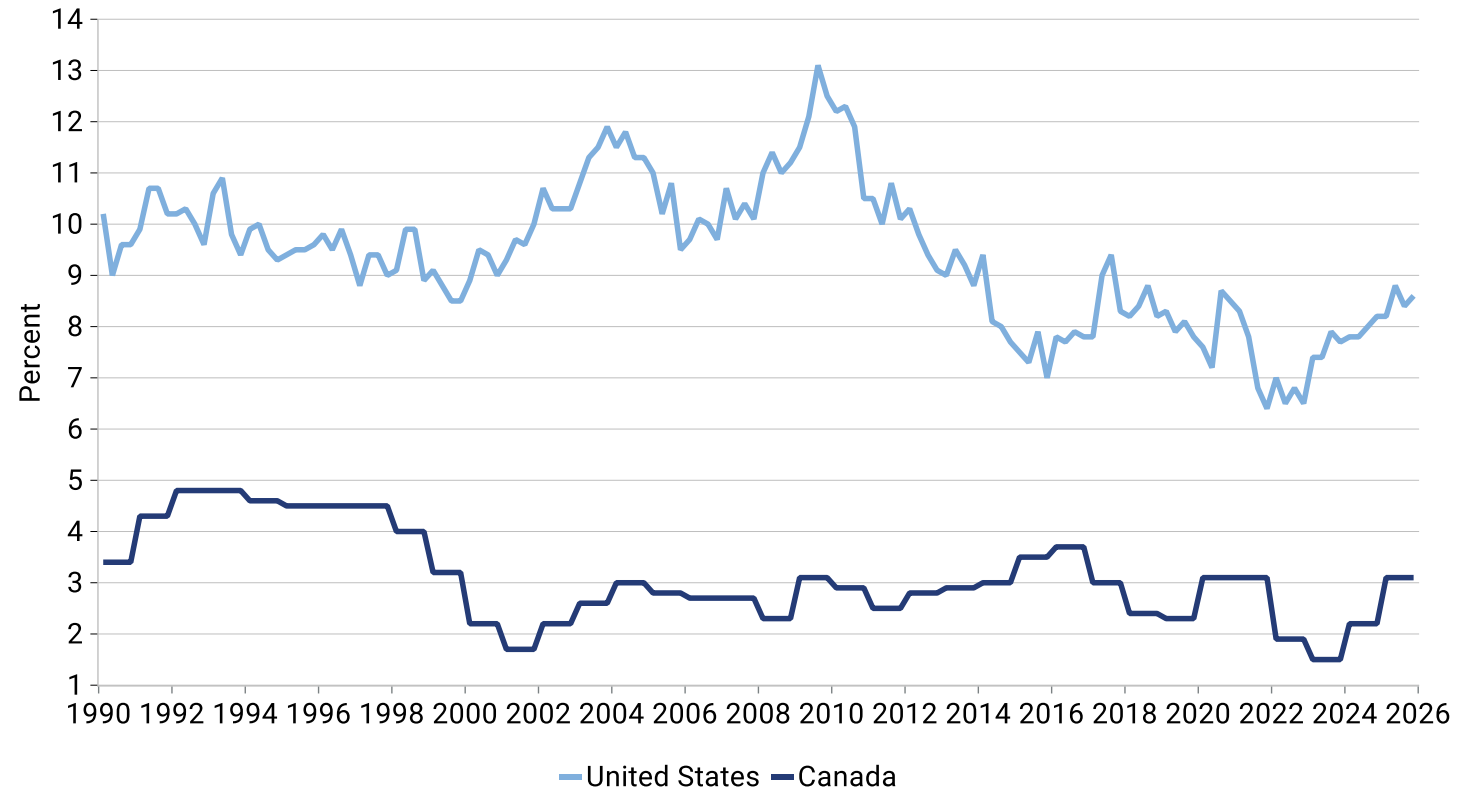
Source: Centurion, Macrobond; February 2026



Low Structural Vacancy Will Continue to Drive Apartment Rents

- Despite near term supply growth, Canada's apartment vacancy rate remains very low compared to supply driven markets like the US
- Structural supply constraints (including high development costs, bureaucratic permitting processes, rent controls etc) are likely to continue keeping apartment vacancy rates comparatively low in Canada

Multifamily Vacancy Rates By Country

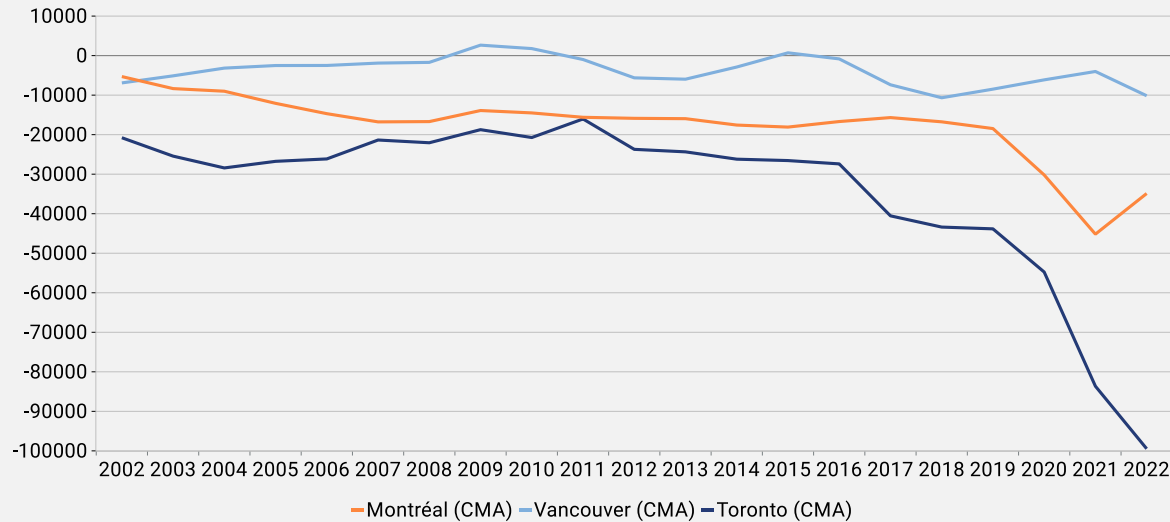


Source: Centurion, Macrobond; February 2026



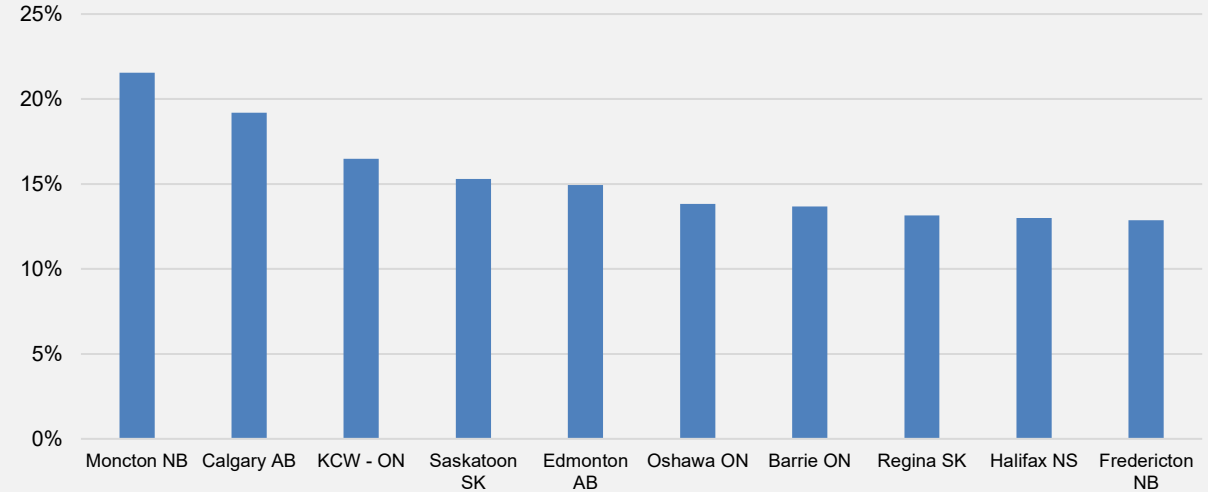
High Housing Costs Fuel the Growth of Canada's "Ex-Urb" & Mid-Size Cities

Net outflows* from Canada's largest cities



Source: Centurion, Macrobond; February 2026

Fastest growing cities* over the past decade



Source: Statistics Canada; *cities over 100,000 people

The high cost of housing is **forcing many out of Canada's 3 largest cities** to non-core primary and secondary cities

Avg. Monthly August 2025 rent for a 2-bedroom apartment in major cities:

Vancouver, BC: \$3,489¹
 Toronto, ON: \$2,946¹
 Montreal, QC: \$2,270¹

Avg. Monthly August 2025 rent for a 2-bedroom apartment in "ex-urb" cities:

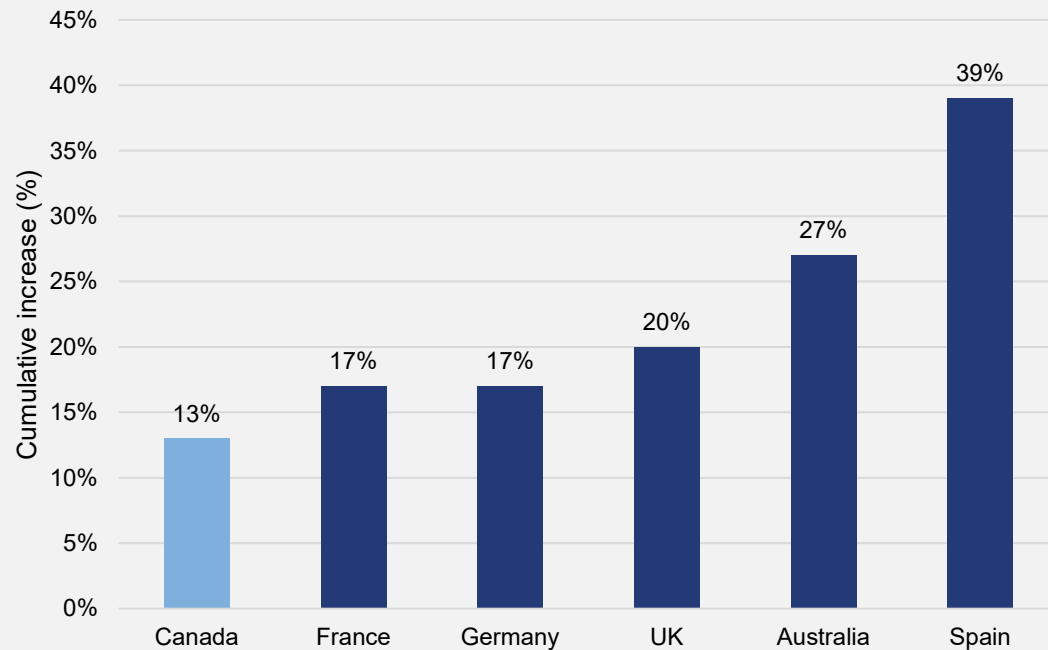
Gatineau, QC: \$2,168¹
 Regina, SK: \$1,574¹
 Red Deer, AB: \$1,495¹

Source: ¹rentals.ca (September 2025) August 2025 rentals.ca Report



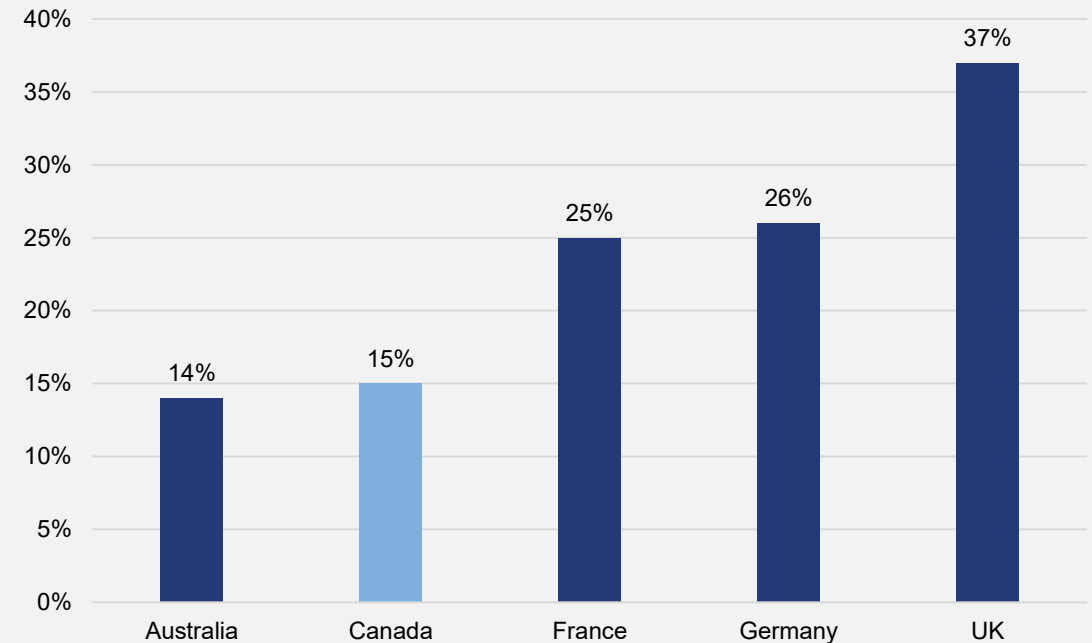
Strong Rental Demand & Significant Under-supply of Student Housing

New Student Beds Completed 2020-2025



Source: Bonard

Student to Bed Ratio in PBR Units



Source: Build Canada

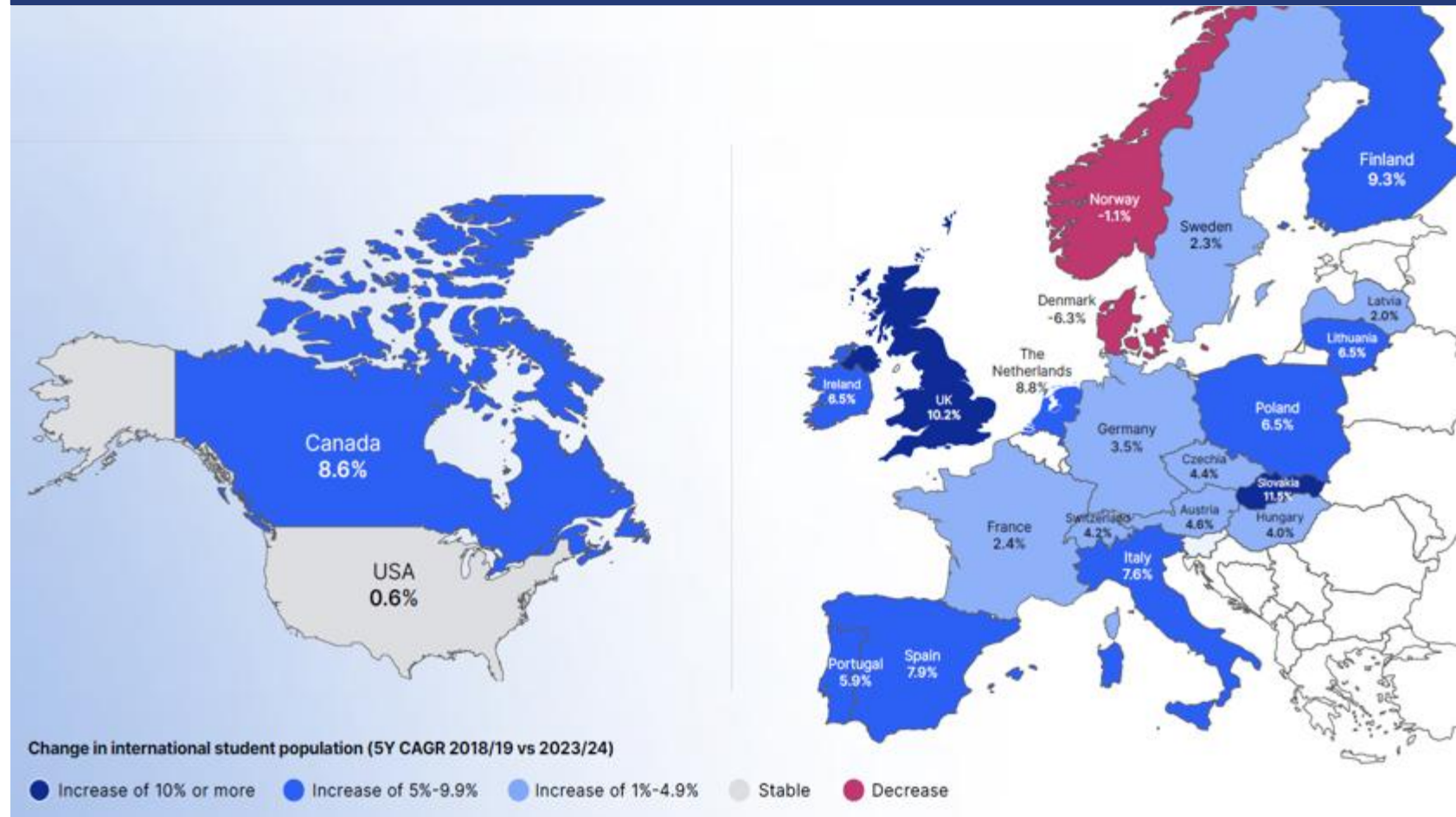
- Canada's student housing market is constrained by **high rent and limited supply**, despite federal reductions in international student visas.
- Despite a recent increase in the new construction pipeline, affordability still **forces 34% of students to either live at home** or substantially far from campuses doubling up in often **subpar illegal rental units**
- A recent survey showed that housing affordability and availability are now the main factor shaping where students live, study, and plan their futures.



Canada is a World Leader in Student Population Growth Rates

- Canada is one of the most popular destinations for international students worldwide
- The 5-year **annual student population growth rate in Canada is 8.6%**²
- Healthy demand and severe undersupply of student housing make private student housing rentals a compelling investment
- Centurion is **Canada's 2nd largest private student residences provider**, owning more than 5,000 units, and has performed well with **12% YoY in-place rent growth**

International Annual Student Population Change Globally ¹



Source:

¹ Bonard (2025) Student Housing Market in Canada

² StatsCan

Operational & Financial Highlights



Releve, Ottawa, ON
Acquired in 2022



YoY Improvements in Key Metrics

Key Metrics	Q3 2025	Q3 2024	Delta
Total REIT Assets	\$7.22B	\$7.06B	+2.17%
Total Number of Undiluted Rental Units	23,410	22,031	+6.26%
Property Operating Revenue	\$101.18M	\$96.52M	+4.83%
Net Operating Income	\$63.11M	\$62.61M	+0.80%
Same Store Net Operating Income Margin	64.02%	64.20%	-18.0 bps
Same Store Average Rent per unit	\$1,605	\$1,539	+4.29%
Available Liquidity (Acquisition + Operating)	\$166.94M	\$142.15M	+17.44%
Total Debt at Fair Value to Gross Book Value	45.99%	44.04%	195 bps
Weighted Average Mortgage Liability Interest Rate	3.32%	3.35%	-3.0 bps
Distribution per Class A Units	\$0.24	\$0.24	-
Distribution per Class F Units	\$0.29	\$0.29	-

As at September 30, 2025



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 numerous portfolio properties



Unit Submetering

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



Water Reduction

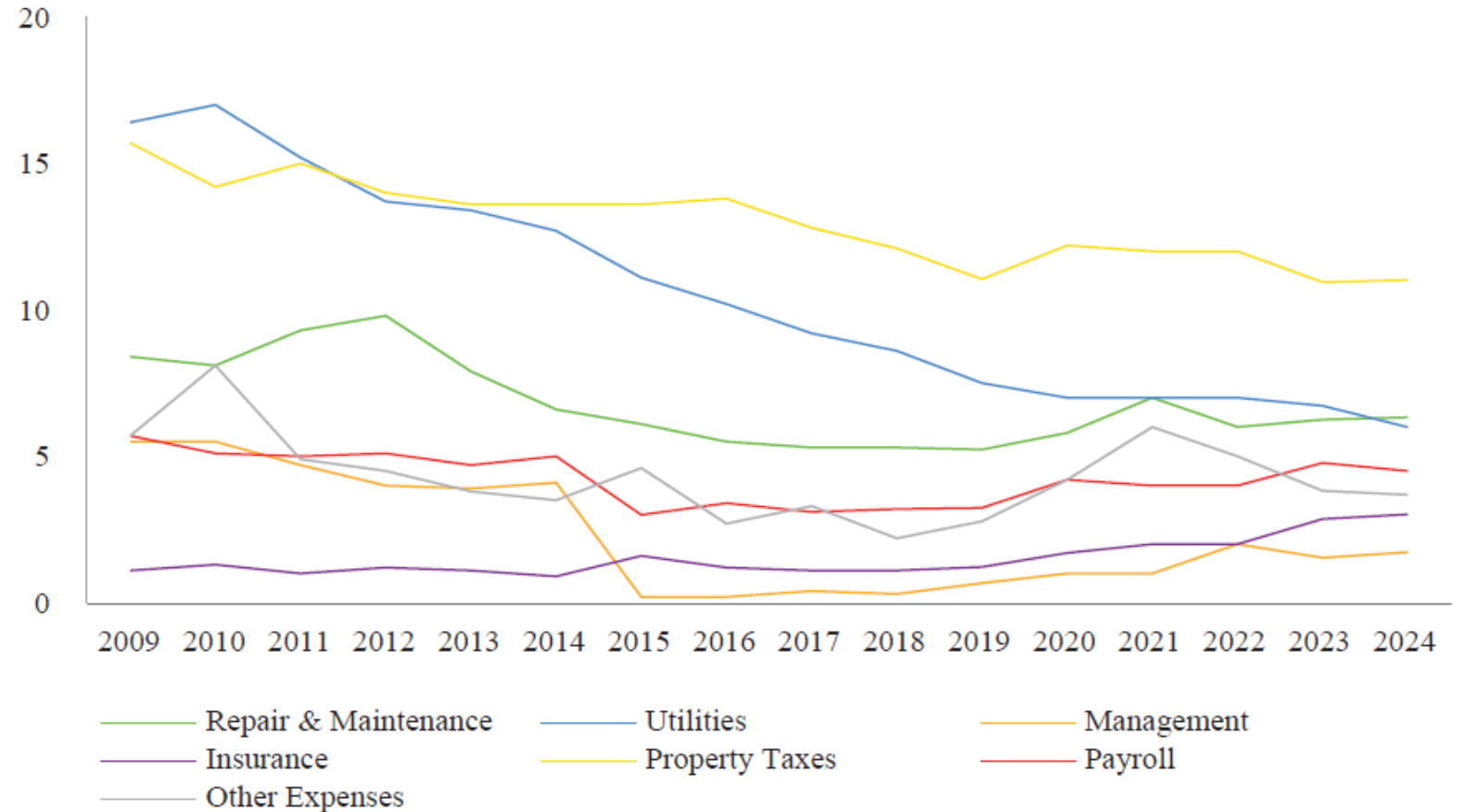
The implementation of RFD and other forms of leak detection technology has resulted in **up to 25% in water conservation** in several Centurion projects



Disciplined Expense Management Across Portfolio

- Centurion's vertically integrated property management platform has delivered significant **cost-cutting efficiencies since inception**
- Recently achieved a **significant YoY reductions** in numerous operating expenses:
 - Utility costs decreased by ~75 basis points
 - Payroll costs down by ~50 basis points,
 - Other expenses (G&A) decreased by ~25 basis points

Operating Expenses As a Percentage of Total Operating Revenue (%)



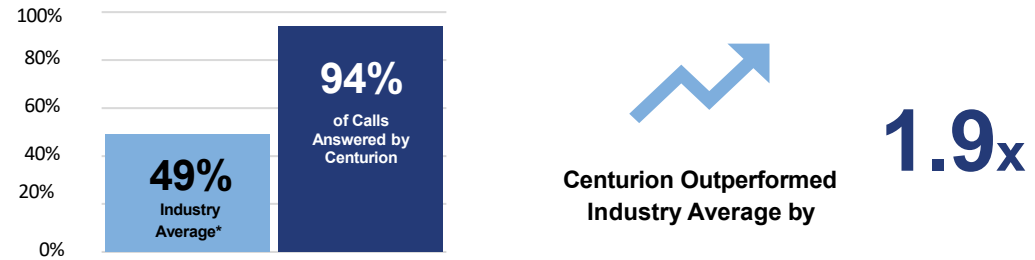
As at December 31, 2024



Centurion Outshines Industry Leasing Practices

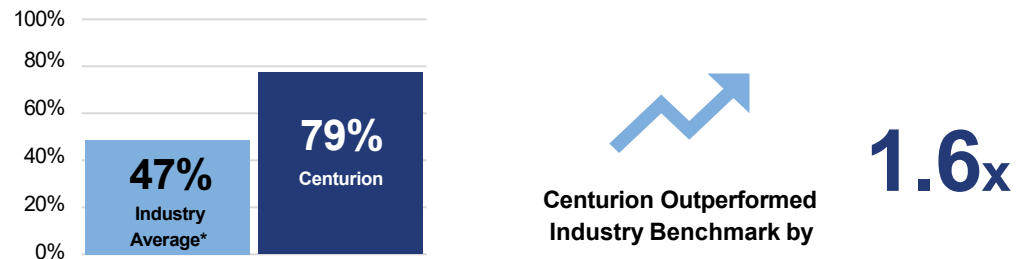
- The leasing department received **over 74,000 rental inquiries in 2025**
- **Centurion has used AI for over 8 years** to facilitate in-person and virtual apartment and student residence viewings
- This virtual system has helped Centurion **outperform 300 property management companies across 4,000 communities** with higher lead-to-appointment viewing conversion rates
- **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*



*Source: Leasehawk

Lead to Appointment Conversion Rate*



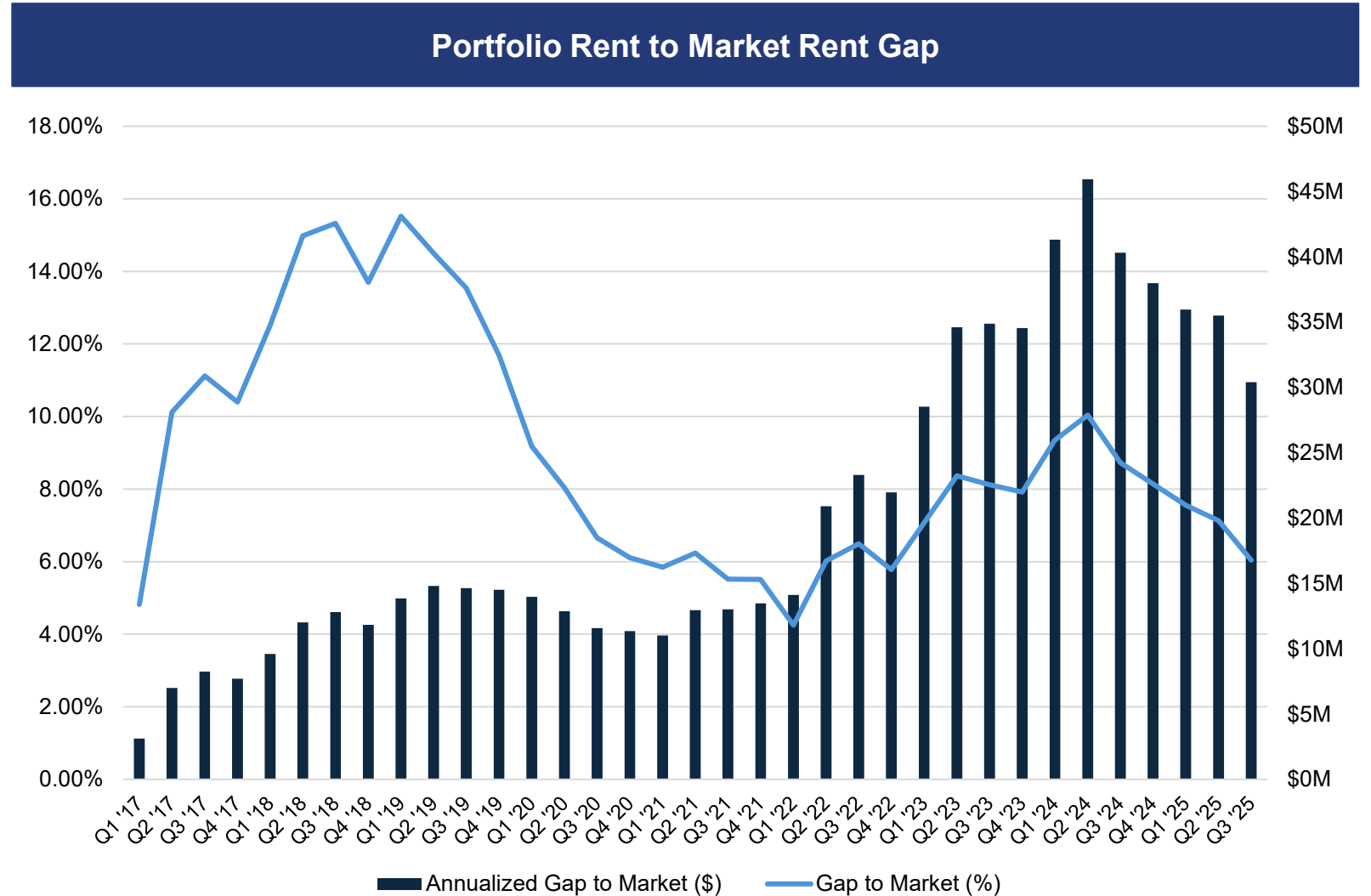
*Source: Leasehawk

As at December 31, 2024



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 6.04%**
- The closing of the gap represents **over \$30M in potential yearly income or ~\$800M future discounted cash flow value**



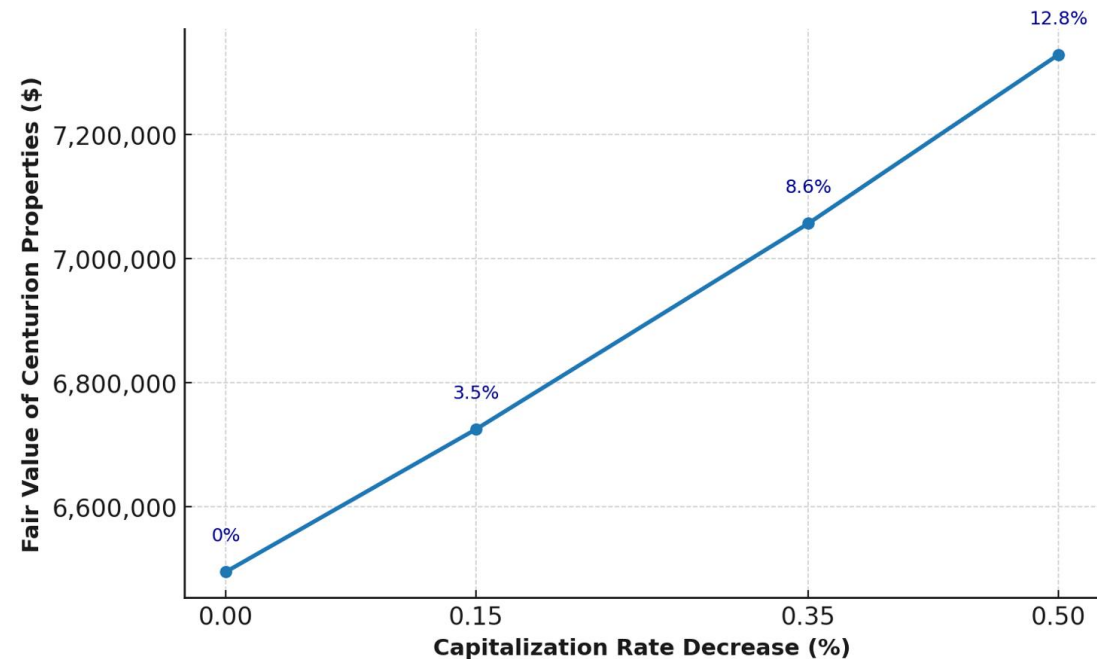
As at June 30, 2025



Unlocking Value Through Cap Rate Compression

- **Cap rate compression would raise the fair value of Centurion’s property portfolio and NAV**
- A cap rate compression of **50 bps would** increase property valuations by **12.8%**, ~ **830 Million**, and add **25%** to the current NAV, (factoring in current leverage), a **35 bps** and **15 bps** compression would increase valuations by **8.7%** and **3.5%**, respectively¹

Capitalization Rate Sensitivity Analysis ¹				
Capitalization Rate Decrease Scenario	Weighted Average Capitalization Rate	Fair Value of Centurion Property Portfolio	Potential Fair Value Increase	Value % Change
-0.50 %	3.90%	\$ 7,328,007	\$832,728	+12.8%
-0.35 %	4.05%	\$ 7,056,599	\$561,320	+8.6%
-0.15%	4.25%	\$ 6,724,524	\$229,245	+3.5%
-	4.40%*	\$ 6,495,279*	-	-



* Centurion capitalization and fair value of portfolio rate as of June 30, 2025

Sources:

¹ Centurion Asset Management Inc. (June 30, 2025) Q2 Financials

Recent Acquisitions & Future Property Pipeline



Mayfair on Jasper, Edmonton, AB
Acquired in 2019



Centurion Apartment REIT Recent Completions

Parkview Valley (3 of 5 buildings)
2001, 2031 & 2041 Benvoulin Ct, Kelowna, BC



- 235 Units (Development)
- Closed on September 16, 2025

Rue Maurice-Savoie
2540 Rue Maurice-Savoie, Longueuil, QC



- 78 Units (Apartment)
- Closed on April 15, 2025

Trinity Hill Phase 1 & 2
18 & 43 & 50 Canada Olympic SW, Calgary AB



- 289 Units (Development)
- Closed on February 28, 2025

Vibe Apartments
90 Arbour Lake Hill NW, Calgary



- 225 Units (Development)
- Closed on January 13, 2025

Skyway Apartments
1400 Na'a Drive, Calgary, AB



- 340 Units (Development)
- Closed on January 1, 2025



Examples of Properties Under Development

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 Complex | Calgary, AB



- 557-unit purpose-built rentals
- Features five 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 Complex | Kelowna, BC



- 401-unit mixed-use complex
- 7,912 sq. ft of commercial space on the ground level
- Partially completed, final phase is expected to be completed by end of 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 Properties

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
- Amenities:
 - Gym, social rooms, kitchens, resident lounge with billiards, table tennis, and foosball



Centurion Apartment REIT Acquisition Pipeline

Property Name	Property Location	Number of Units	Ownership Interest	Expected Date of Completion
ME PH 2&3	Scarborough, Ontario	14	65%	2025
Ste Julie	Sainte-Julie, Québec	214	50%	2025
Viva-Cite (Rivea ROI)	Terrebonne, Québec	153	50%	2025
Springfield	Kelowna, British Columbia	35	67%	2025
Arbour Lake	Calgary, Alberta	78	50%	2026
Trinity Hill (Phase III)	Calgary, Alberta	268	50%	2026
Icon Trinity (Deveraux) - Phase II	Calgary, Alberta	277	50%	2027
400 Albert St (Main & Main)	Ottawa, Ontario	567	50%	2027
Rangeview Unit 1	Calgary, Alberta	243	40%	2028
Rangeview Unit 2	Calgary, Alberta	196	40%	2028
TOTAL		2,045		



Fund Terms

Key Facts

Fund Type	Mutual Fund Trust
Fund Inception	August 31, 2009
Fund AUM	\$7.8 Billion (As at November 30, 2025)
Registered Plan Status	Eligible (RRSP, RESP, RRIF, LIRA, TFSA)
Minimum Investment	\$25,000 (Qualified Investors)
Minimum Subsequent Investment	\$5,000
Distributions	Monthly
DRIP Discount	2% of NAV
Redemption Frequency	Monthly (60-Day Notice, 30-Day Pay Delivery)
Management Fee*	0.9% on Net Asset Value per Annum
Performance Fee	15% with a 7.25% Hurdle Rate, Full Catch-up and High-Water Mark

*Management fee is temporarily reduced from 1% to 0.9%



Centurion National and Regional Sales Team



Paul Mayer
Executive VP, Investment Sales
pmayer@centurion.ca
T (416) 733-5622
M (647) 204-6056



Daniel Marchand
Vice President, Head of Canadian
Institutional Sales
dmarchand@centurion.ca
M (514) 515-9353



Brian Fraser
Vice President, National Advisor Sales
bfraser@centurion.ca
T (416) 733-5600 x 319
M (647) 328-4154



Matthew Barnes
Director of Sales, Ontario
mbarnes@centurion.ca
T (416) 733-5604
M (416) 262-2709



Charlie Stratton
Director of Sales, Ontario
cstratton@centurion.ca
M (647) 616-5448



Aziz Zahmoul
Director of Sales, Ontario
azahmoul@centurion.ca
M (416) 802-9419



Clement Kam
Director of Sales, British Columbia
ckam@centurion.ca
M (236) 785-4647



Patrick Hogan
Director of Sales, Prairies
phogan@centurion.ca
M (780) 850-4999