CENTURION
APARTMENT REIT

Q1 REPORT

2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2023

PROFILE

Centurion Apartment Real Estate Investment Trust ("REIT" or the "Trust") is an income-producing, diversified real estate investment trust investing in multi-residential apartments, student housing, and mortgage investments in Canada and the United States.

Q1 2023 HIGHLIGHTS

- Total Assets increased by 7.0% to $6.1 billion during the quarter.
- Property Operating Revenues increased by 41.3% over the same quarter last year.
- Net Operating Income ("NOI") increased by 42.3% to $52.1 million from $36.6 million over the same quarter last year.
- NOI Margin increased to 61.9% as compared to 61.5% over the same quarter last year.
- 4 Properties with 933 rental units acquired during the quarter.
- Trailing 12-Month Class A Return of 13.45%.
- Trailing 12-Month Class F Return of 14.49%.

OBJECTIVES

- To provide investors with cash distributions, payable monthly; tax-deferred, where reasonably possible, with the opportunity for long-term growth and a focus on the preservation of capital
- To maintain and grow a diversified investment portfolio of income-producing multi-unit residential apartments, student housing properties and mortgage and equity investments in Canada and the U.S.
- To maximize unit value through the active management of the portfolio
- To leverage the strategic relationships within Centurion Asset Management Inc.'s network to increase investment opportunities and manage risk

FINANCIAL HIGHLIGHTS

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

	Notes	Three Months Ending March 31 2023	2022
OPERATING PERFORMANCE			
Overall Portfolio Occupancy		93.5%	92.3%
Stabilized Property Occupancy		97.4%	96.8%
Property Operating Revenues		$84,138	$59,469
NOI		$52,065	$36,564
NOI Margin		61.9%	61.5%
Net Income and Comprehensive Income		$123,326	$146,813
Net Income and Comprehensive Income per Unit		$0.79	$1.10
Funds From Operations per Unit		$0.16	$0.15
Normalized Funds From Operations per Unit		$0.25	$0.23
Weighted Average Number of Units (Adjusted)		155,156,936	133,668,207
Distributions per Class "A" Unit		$0.21	$0.21
Distributions per Class "F" Unit		$0.26	$0.26
Total Return - Class A		1.31%	1.70%
Total Return - Class F		1.53%	1.95%
12 Month Trailing Return - Class A		13.45%	11.94%
12 Month Trailing Return - Class F		14.49%	12.69%
ACTIVITY			
Number of Properties Acquired and Created		4	32
Number of Rental Units Acquired and Created		933	2,759
Number of Rental Units Acquired and Created (undiluted)		933	4,059
New Investments in the Lending Portfolio		$43,216	$41,585
Repayments of Investments in the Lending Portfolio		$14,907	$81,755

	Notes	Mar 31, 2023	Dec 31, 2022	March 31, 2022
RENT TO MARKET GAP				
Gap to Market	1	$28,535	$21,971	$14,113
Rent to Market Gap %	1	7.08%	5.78%	4.25%
LIQUIDITY AND LEVERAGE				
Total Debt to Gross Book Value		46.66%	45.70%	43.71%
Net Debt to Adjusted Gross Book Value	2	45.42%	44.53%	42.36%
Weighted Average Mortgage Liability Interest Rate		3.04%	2.91%	2.60%
Weighted Average Mortgage Liability Term (years)		6.51 years	6.13 years	6.50 years
Weighted Average Mortgage Investment Interest Rate		12.03%	12.23%	9.58%
Weighted Average Mortgage Investment Term (years)		1.24	1.12	0.67
Gross Interest Expense Coverage Ratio (times)	3	2.90	2.55	2.92
Available Liquidity - Acquisition and Operating Facility		$188,219	$156,998	$417,212

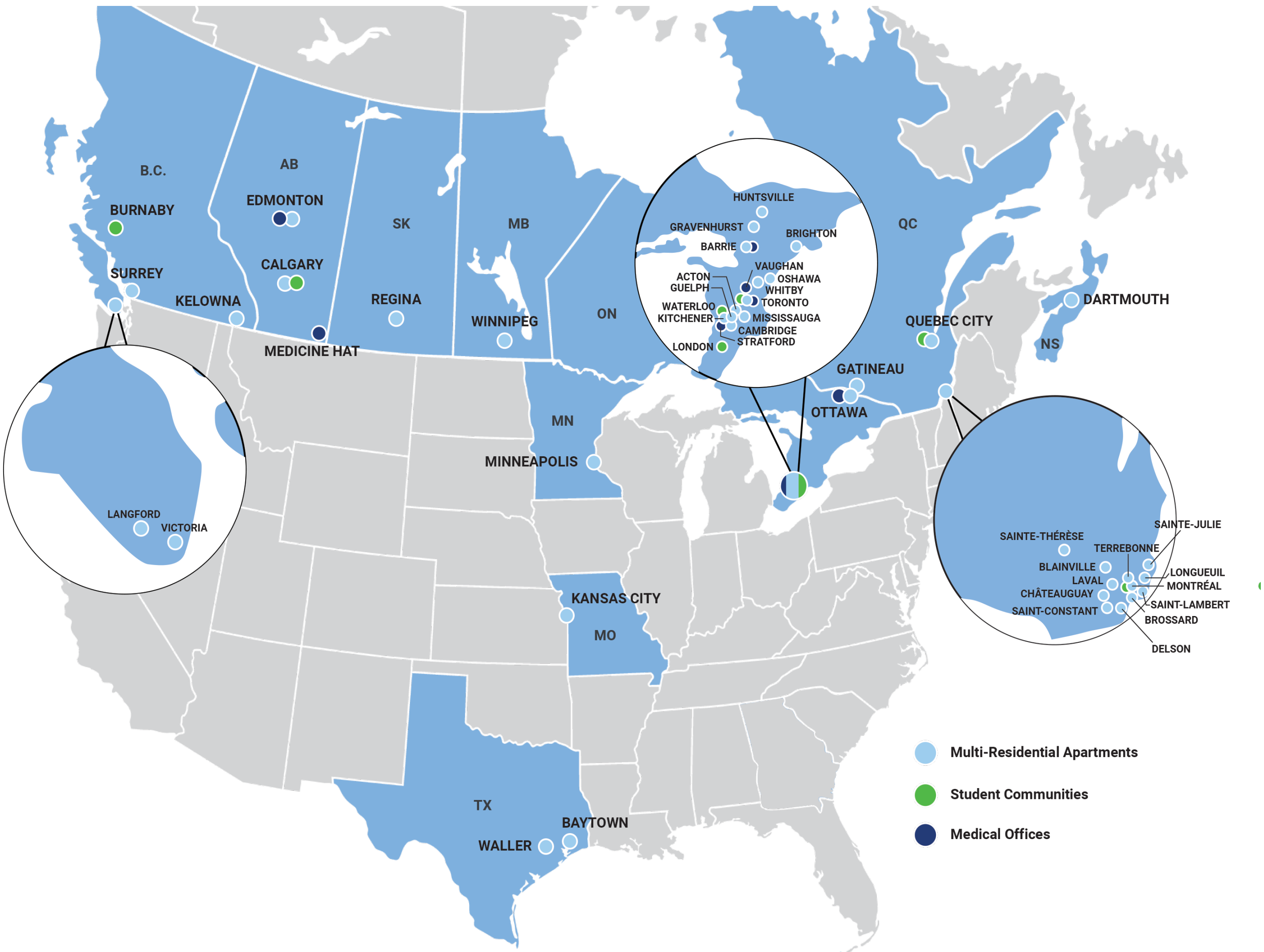
NOTES

1. Refer to the Operating Results section on Page 21 for an additional discussion on the Gap to Market figure.
2. Calculated by taking (Mortgage Liabilities less Mortgage Assets) and divided by (Total Unrestricted Assets less Mortgage Investments).
3. Calculated by taking NOI plus Interest Income divided by Finance Costs.

FINANCIAL HIGHLIGHTS

FUND FACTS	Mar 31, 2023	Dec 31, 2022	March 31, 2022
Closing Price of Trust Units	$22.672	$22.592	$20.764
Total Number of Undiluted Rental Units	21,394	20,457	19,128
Total Number of Buildings	151	148	134
Investment Properties	$6,050,524	$5,654,465	$4,524,441
Total Assets	$6,116,644	$5,721,447	$4,871,603
Market Capitalization	$3,555,936	$3,457,197	$2,813,811

PORTFOLIO DIVERSIFICATION



INCLUDES PROPERTIES AND MORTGAGE INVESTMENTS

PORTFOLIO DIVERSIFICATION

46 CITIES | 151 PROPERTIES | 21,394 UNITS*

APARTMENTS

CITIES	RENTAL UNITS
ALBERTA	
Edmonton	9 | 1,539
Calgary	1 | 122
BRITISH COLUMBIA	
Langford	11 | 636
Surrey	3 | 660
Victoria	2 | 229
Kelowna	2 | 279
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
Toronto	13 | 1,498
Whitby	1 | 36
Ottawa	2 | 448

CITIES	RENTAL UNITS
NOVA SCOTIA	
Dartmouth	1 | 114
SASKATCHEWAN	
Regina	5 | 571
MANITOBA	
Winnipeg	6 | 1,611
U.S.A.	
Waller	1 | 224
Minneapolis	1 | 307
Baytown	1 | 228
Kansas City	1 | 283
QUEBEC	
Laval	1 | 240
Quebec City	1 | 684
Montreal	5 | 667
Blainville	1 | 133
Brossard	5 | 541
Châteauguay	3 | 379
Delson	3 | 332
Longueuil	7 | 654
Saint-Constant	2 | 328
Sainte-Julie	1 | 286
Sainte-Thérèse	4 | 514
Saint-Lambert	1 | 210
Terrebonne	3 | 208
Gatineau	2 | 622
TOTAL RENTAL UNITS	**16,695**

*Owned properties only

PORTFOLIO DIVERSIFICATION

STUDENT HOUSING

CITIES	PROPERTIES |	RENTAL UNITS
ALBERTA		
Calgary	1 |	486
ONTARIO		
London	4 |	959
Waterloo	7 |	1711
Toronto	1 |	332

CITIES	PROPERTIES |	RENTAL UNITS
QUEBEC		
Montreal	1 |	440
Quebec City	1 |	289
BRITISH COLUMBIA		
Burnaby	1 |	482
TOTAL RENTAL UNITS		**4,699**

MEDICAL OFFICES

CITIES	PROPERTIES |	LEASABLE SQ. FT.
ONTARIO		
Toronto	1 |	127,110
Barrie	1 |	112,164
Vaughan	1 |	57,897
Ottawa	1 |	38,715
Ottawa	1 |	40,932
Ottawa	1 |	47,793
Ottawa	1 |	40,098
Stratford	1 |	34,499

CITIES	PROPERTIES |	LEASABLE SQ. FT.
ALBERTA		
Medicine Hat	1 |	30,280
Edmonton	1 |	45,668

LETTER FROM THE PRESIDENT

Though the inflation rate in Canada has decreased slightly, uncertainty in the economy continues. On January 25, 2023, the Bank of Canada increased its rate another 25 bps to 4.50%. The cost of living continues to soar across Canada with homeownership costs up 58% in Toronto and rental costs up 22%.

There have been several bank failures in recent months reducing confidence in the global banking system. Credit Suisse, the second largest bank in Switzerland collapsed in March 2023 and was bought by UBS. Silicon Valley Bank, the 16th largest bank in the United States, collapsed on March 10, 2023, and was purchased by First Citizens. On May 1st, 2023 US regulators seized troubled First Republic Bank and sold its deposits and most of its assets to JP Morgan Chase. The commercial real estate sector continues to show signs of weakness in some cities with large vacancies being seen in many downtown buildings.

Despite such negative news, the first quarter of 2023 proved to be a positive one for Centurion Apartment REIT. We are pleased with our financial and operational performance during the quarter.

Total assets increased to $6.1 billion from $5.7 billion as at December 31, 2023; a 7% increase.

The trailing 12- month returns for the Class A and Class F units were 13.45% and 14.49% respectively.

The Trust's same-store metrics continue to be positive. Total same-store Operating Revenues and Net Operating Income ("NOI") grew by 33.38% and 36.54% respectively, in addition, the NOI margin increased by 1.49%.

Occupancy continues to remain high throughout our entire portfolio. Overall Portfolio Occupancy was at 93.5%, while the Stabilized Property Occupancy was at 97.4% as of March 31, 2023.

Funds From Operations and Normalized Funds From Operations have both increased due to the continued stabilization of newly acquired properties.

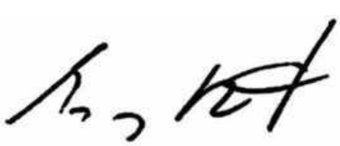
During the quarter, the Trust completed four acquisitions representing 933 rental units added to our portfolio:

	Property	City	Total Rental Units
1	Axcès Ste-Thérèse	Sainte-Thérèse, QC	84 Units
2	NOX	Gatineau, QC	277 Units
3	Evolution	Laval, QC	240 Units
4	Toronto Metropolitan University	Toronto, ON	332 Units

Capital raised during the quarter was $136.1 million; a very strong result.

The Trust's balance sheet and financial position remains strong. Liquidity was $250.4 million as at May 3, 2023 and we believe there will be several acquisition opportunities as the year progresses.

The multi-family real estate sector continues to perform well and we believe the Trust is well positioned for the future.



GREG ROMUNDT
President, CEO, and Trustee

Q1 2023: 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 unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023, along with Centurion REIT's other documents available on the Trust's website. Forward-looking statements appear in this MD&A under the heading "Outlook" and generally include, but are not limited to, statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, including but not limited to financial performance, equity or debt offerings, new markets for growth, financial position, comparable multi-residential REITs and proposed acquisitions. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be", taken", "occur" or "be achieved".

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

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

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

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

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

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

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

The objectives of the REIT are: (i) to provide Unitholders with stable cash distributions, payable monthly and, to the extent reasonably possible, tax-deferred, from investments in a diversified portfolio of income-producing multi-unit residential properties located in Canada; and (ii) to maximize REIT Unit value through the ongoing management of the REIT's assets and through the future acquisition of additional multi-unit residential properties.

DECLARATION OF TRUST

The policies of the Trust are outlined in the amended and restated Declaration of Trust (the “DOT”) dated January 13, 2022. The DOT can be found at:

https://www.centurion.ca/investment-solutions/centurion-apartment-reit

The investment guidelines and operating policies set out in the DOT.

ACCOUNTING POLICIES

The REIT's significant accounting policies are described in Note 3 of the unaudited condensed consolidated interim financial statements (see “Appendix F”) for the three months ended March 31, 2023. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

NOX, Quebec

Evolution, Quebec

Toronto Metropolitan University, Ontario

NON-IFRS MEASURES

Centurion Apartment REIT prepares its unaudited condensed consolidated interim financial statements in accordance with IFRS. In this MD&A, as a complement to the financial results provided in accordance with IFRS, Centurion Apartment REIT also discloses and discusses certain financial measures not recognized by IFRS including Net Operating Income ("NOI"), Normalized Net Operating Income ("NNOI") and Funds From Operations ("FFO").

These metrics (or, in each case, substantially similar terms) are measures used by Canadian real estate investment trusts as indicators of financial performance, however they do not have standardized meanings prescribed and these measures may differ from similar computations as reported by other real estate investment trusts and, accordingly, may not be comparable to similarly-termed measures reported by other such issuers.

Net Operating Income ("NOI") is a key measure of operating performance used in the real estate industry and includes all rental revenues generated at the property level, less related direct costs such as utilities, realty taxes, insurance and on-site maintenance wages and salaries. As one of the factors that may be considered relevant by readers, Management believes that NOI is a useful supplemental measure that may assist prospective investors in assessing the Trust.

NNOI is a key measure of potential operating performance used in the real estate industry and differs from NOI mainly in that certain long-term stabilizing assumptions are made in the calculation of NNOI. Such assumptions may reflect a stabilized (normalized) view of key inputs in the calculation of NNOI such as forward-looking rents, vacancy ratios, property taxes, wages, repairs and maintenance, and other costs. NNOI is often used by property appraisers in valuing a property. NNOIs have been used, among other things for evaluating potential property acquisitions, to determine fair values of the investment properties held by the Trust, and to estimate the capacity to make distributions and the level of distributions. Management believes that given the rapid rate of growth of the portfolio, that new acquisitions often require stabilization and repositioning periods and that many in the real estate industry use NNOI when purchasing or selling a property, NNOI is a useful tool in evaluating the portfolio.

FFO is a financial measure used by some REITs to define their operating performance to provide an idea of the REIT's cash performance, which is a better indicator of a REIT's performance than earnings which includes large non-cash items. As a rapidly growing REIT with a number of properties that are currently unstabilized or in a period of repositioning, Management does not look at FFO to be a very useful indicator of stabilized cash flow or earnings but calculates and presents FFO as an input into the calculation of the measures such as NFFO.

NFFO is a financial measure that adjusts Funds From Operations for non-recurring items. Some of these items Management considers to be capital in nature but for accounting purposes are expensed under IFRS (e.g. portfolio stabilization costs). Adjustments may include things such as portfolio stabilization costs (e.g. extra vacancy costs, rental promotions costs and non-normalized collections and evictions costs) that are not expected to be ongoing once stabilization is achieved, adjustments for the difference between underwritten Internal Rates of Return on participating mortgage type investments and minimum coupon rates on those investments to show the impact of timing differences on earnings related to these investments, leakage costs on excess capital (for undeployed capital) that has dragged on current period earnings, nonrecurring and new recurring measures such as internalization of the asset and property management teams and their influence on earnings capacity. Management looks at NFFO as a better measure of the REIT's current cash-generating capacity than FFO as it takes a stabilized view of the portfolio and adjusts for items that are not expected to influence earnings capacity over the medium to long term. It excludes identified opportunities and costs that Management has identified and believes may be realized over time.

Readers are cautioned that these metrics and calculations are not alternatives to measures under IFRS and should not, on their own, be construed as indicators of the Trust's performance, cash flows, measures of liquidity or as measures of actual returns on Units of the Trust. These non-IFRS measures, as presented, should only be used in conjunction with the unaudited condensed consolidated interim financial statements of the Trust. In addition, these measures may be calculated differently by other similar organizations and may not be comparable.

NON-IFRS MEASURES

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

NON-IFRS MEASURES RECONCILIATION

Management has elected to reclassify certain portfolio investments that are presented as either participating loan interests and/or equity accounted investments in accordance with IFRS to a management reporting method that classifies these investments based on their underlying nature and expected returns. This method provides Management with a platform to evaluate investments with similar characteristics and actively manage risk.

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

Reconciliation of IFRS to Management Reporting - Portfolio Performance
Expressed in Thousands of Canadian Dollars

For the period ended		**March 31, 2023**		March 31, 2022
Property Operating Revenue, per IFRS	**$**	**74,472**	$	52,049
Property Operating Revenue associated with Equity Accounted Investments reclassified as Investment Properties		**9,666**		7,420
Property operating revenue, per Management		**84,138**		59,469
Net operating income, per IFRS		**46,966**		33,215
Net Operating Income associated with Equity Accounted Investments reclassified as Investment Properties		**5,099**		3,349
Net Operating Income per Management	**$**	**52,065**	$	36,564

Reconciliation of IFRS to Management Reporting - Investment Properties
Expressed in Thousands of Canadian Dollars

		March 31, 2023		December 31, 2022
Total Investment Properties, per IFRS	**$**	**5,489,441**	$	5,106,772
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		**561,083**		547,693
Investment Properties, per Management	**$**	**6,050,524**	$	5,654,465

Reconciliation of IFRS to Management Reporting - Mortgage Payable
Expressed in Thousands of Canadian Dollars

		March 31, 2023		December 31, 2022
Total Mortgage Payable and Credit Lines, per IFRS	**$**	**2,851,610**	$	2,612,857
Add: Equity Accounted Investments reclassified as Investment Properties and presented at proportionate ownership		**369,275**		358,065
Mortgage Payable and Credit Lines, per Management	**$**	**3,220,885**	**$**	**2,970,922**

NON-IFRS MEASURES RECONCILIATION

Reconciliation of IFRS to Management Reporting				
Expressed in Thousands of Canadian Dollars				
		March 31, 2023		December 31, 2022
Total Mortgage Investments, per IFRS	**$**	**139,033**	$	120,599
Add: Allowance for ECL		**611**		997
Add: Mortgage Investments syndicated with CFIT		**1,138**		1,138
Add: Participating Loan Interests reclassified as Mortgage Investments		**6,440**		6,282
Add: Other adjustments		**(3)**		—
Total Gross Mortgage Investments, per Management		**147,219**		129,016
Total Participating Loan Interests, per IFRS		**39,292**		37,387
Less: Participating Loan Interests reclassified as Mortgage Investments		**(6,440)**		(6,282)
Add: Participating Investments syndicated with CFIT		**2,537**		2,435
Total Participating Loan Interests, per Management		**35,389**		33,540
Total Equity Accounted Investments, per IFRS		**318,152**		311,312
Less: Equity Accounted Investments classified as Investment Properties		**(206,630)**		(210,301)
Equity Accounted Investments, per Management Reporting	**$**	**111,522**	$	101,011

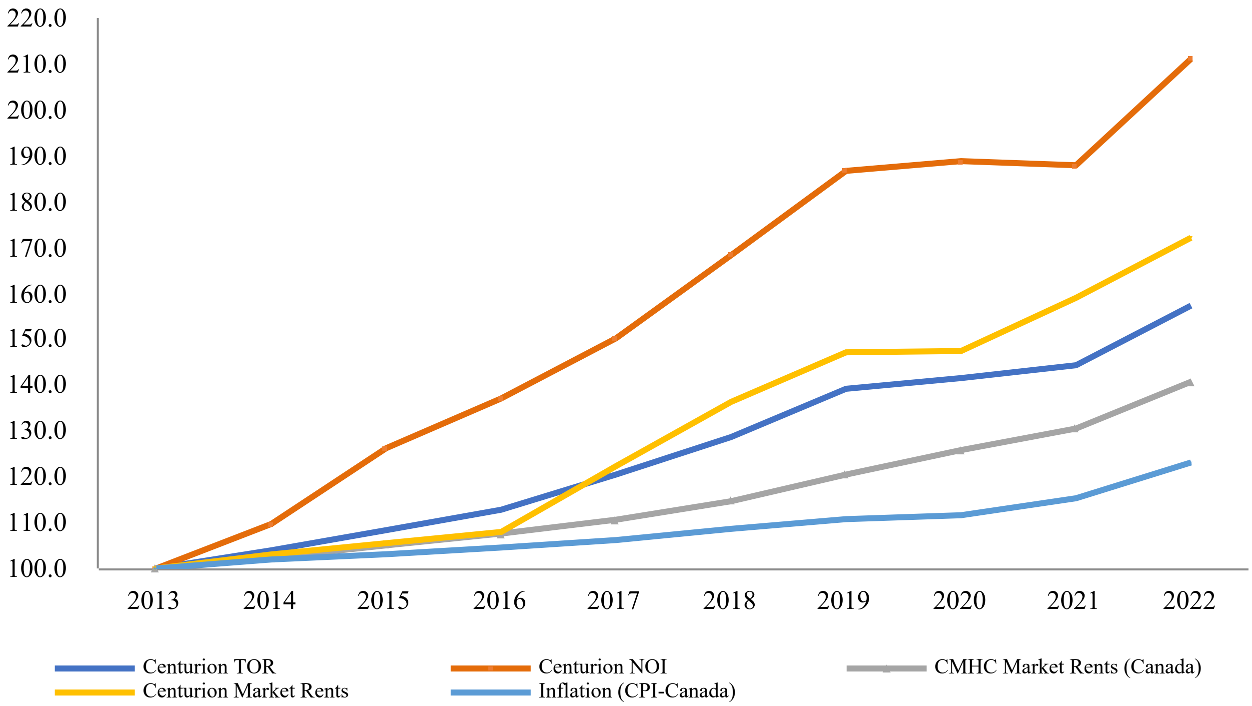
Management reporting of investments is an alternative reporting method used to present the composition of investments held by the Trust in alignment with the business.

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

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

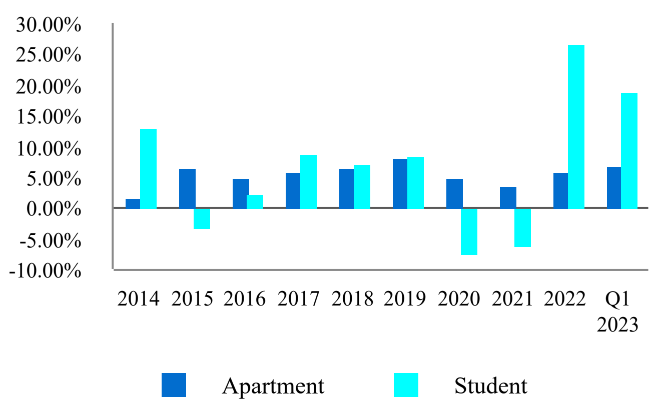
OUTLOOK AND BUSINESS STRATEGY

Centurion Performance vs. Inflation and Market Rents (1)



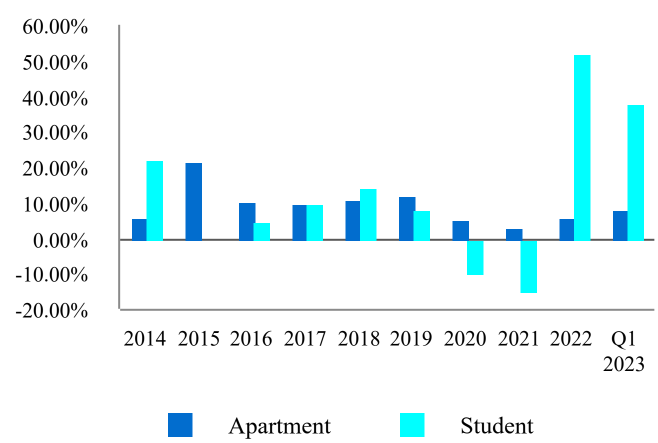
(1) The REIT has grown its Same Store NOI, Total Operating Revenues and Market rents significantly faster than market averages and inflation benchmarks.

Same Store Operating Revenues Growth Rate (2)



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

Same Store NOI Growth Rate (3)



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

Q1 2023 PROPERTY ACQUISITIONS:

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

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)

Toronto Metropolitan University

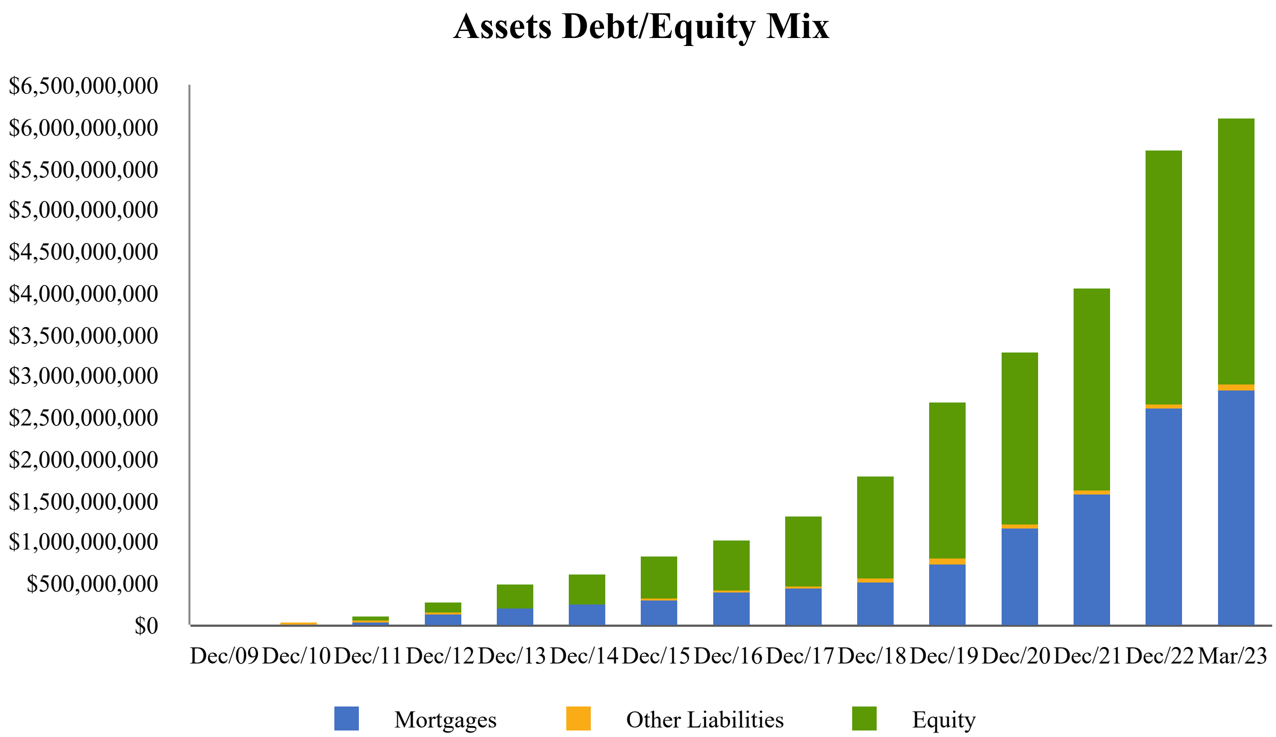
Location: Toronto, ON
Address: 288 Church Street
Type of Building: Student Housing
Number of Suites: 100 (10 one-bdrm, 19 two-bdrm and 71 four-bdrm)
Number of Rental Units: 332

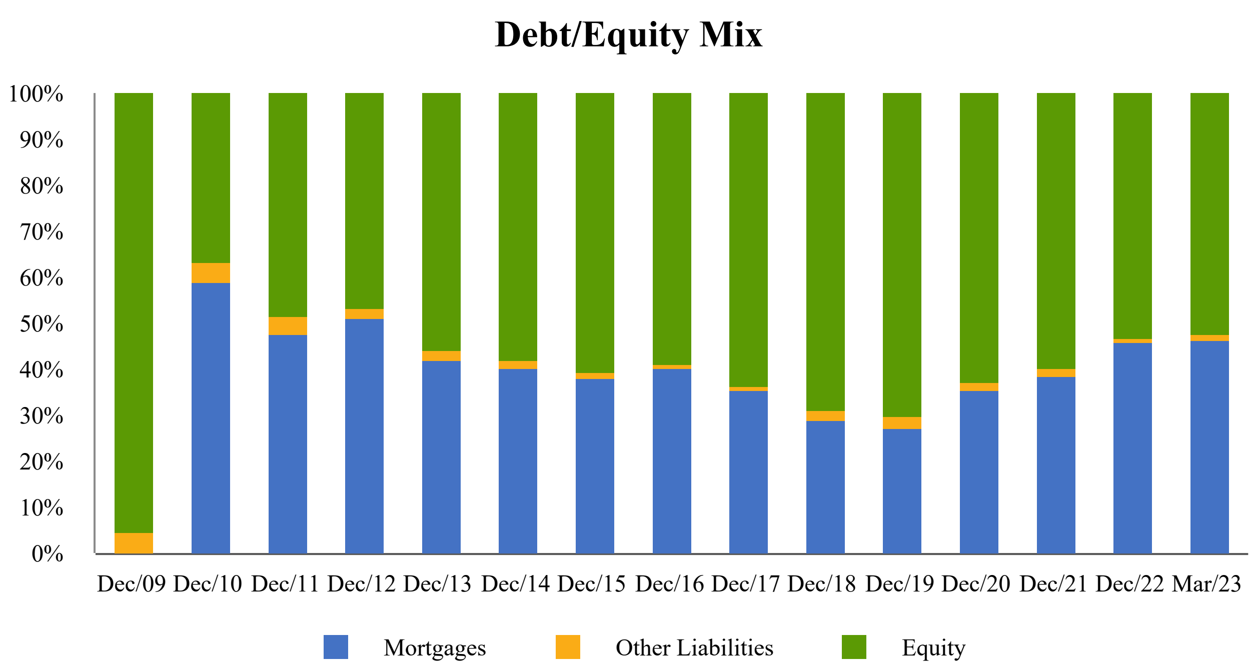
ACQUISITIONS AND DISPOSITIONS

Q1 2023 PROPERTY DISPOSITIONS:

Belleville Medical Arts Building*
Location: Belleville, ON
Address: 210 Dundas Street East
Type of Building: Medical Office
*Centurion owned 75% of this medical building in joint venture with other investors.

FINANCE AND TREASURY





Q1 2023 OPERATING RESULTS

Since its last fiscal year-end, the total assets of the Trust increased 7.0% from $5.7 billion as at December 31, 2022, to $6.1 billion as at March 31, 2023. During the quarter, total number of buildings and undiluted rental units owned by the Trust increased to 151 and 21,394 respectively (December 31, 2022 - total number of buildings and undiluted rental units owned were 148 and 20,457).

For the three months ended March 31, 2023, the Trust recognized fair market value gains of $96.9 million (three months ended March 31, 2022 - $133.7 million).

During the quarter, The Trust made four acquisitions within Québec and Ontario. The Trust completed the acquisition of a brand-new multi-family apartment located at 301 Claude-Dagenais, Sainte-Thérèse, Québec. This acquisition represents the third and final phase of the development on the site, with the first two phases acquired by Centurion last year. The 6-storey apartment complex, built with urban and refined architecture, consists of 84 suites that come in a variety of floor plans including bachelor, one-bedroom, one-bedroom plus den, two-bedroom, two-bedroom plus den, three-bedroom, and three-bedroom plus den units.

The Trust also acquired Phase I of a three-phase, multi-residential apartment portfolio called NOX, located at 350-380 Boulevard de l'Amérique-Française in Gatineau, Québec. The NOX portfolio consists of seven mid-rise, multi-residential apartment buildings constructed in three phases. Phase I, totaling 277 units, was completed in October 2022. Phase II, totaling 158 units and Phase III, totaling 99 units are set to be completed early this year. Each building is 7-storeys high and offers a variety of suite types including studio, one-bedroom, one-bedroom with a den, one-bedroom with a den plus mezzanine, two-bedroom, and two-bedroom plus mezzanine units.

The Trust also acquired a brand-new multi-residential apartment, located at 1355 Le Corbusier Boulevard in Laval, one of Greater Montreal's fastest growing submarkets. The newly built 12- storey building was completed in 2020 and consists of a total of 240 condo-quality apartment units with a mix of studio, one-bedroom, two-bedroom and three-bedroom suites.

Finally, The Trust, in partnership with Toronto Metropolitan University (formerly Ryerson University), acquired a newly constructed, high-rise, multi-residential student property located at 288 Church Street in Toronto, Ontario. This Property serves as a residential component of a larger mixed-use development called the Daphne Cockwell Health Sciences Complex ("DCC") which was constructed by Toronto Metropolitan University in 2019 and consists of combination of residential, academic, and commercial uses. The Trust's partnership is concentrated exclusively on the residential tower of the DCC, comprised of 18 floors with a total of 332 beds across 1-bedroom, 2-bedroom, and 4-bedroom apartments.

These newly acquired and created properties initially generate lower net operating income due to initial lease-up costs and rent concessions. However, once these properties are leased up and stabilized they generate higher rents, attract stronger residents, and require much less ongoing maintenance and capital spending. Looking ahead, we will continue to focus on purchasing newer properties that further enhance our asset base.

The Trust made a disposal during the quarter. It sold its 75% interest in a medical office building located in Belleville, Ontario. The Trust recorded $0.6 million in realized gains on sale for this property. This results in the Trust now maintaining a 75% interest in a total of 10 operating buildings within its medical office portfolio.

Rental revenue increased by 41.3% in Q1 2023 when compared to the same quarter in the prior year from $59.5 million to $84.1 million. This was the result of the number of acquisitions made in 2022 and 2023, and the continuing stabilization of the properties acquired in 2021 and 2022. The overall portfolio occupancy during the quarter increased from 92.3% to 93.5% in the same quarter last year. As portfolio occupancy continues to increase, the Trust will experience additional future revenues.

For the three ended March 31, 2023, NOI increased by 42.3% to $52.1 million as compared to the same period in the prior year (three months ended March 31, 2022: $36.6 million). NOI Margin also increased to 61.9% for the three months ended March 31, 2023 (three months ended March 31, 2022: 61.5%).

Stabilized Canadian Apartment Rents and Stabilized Student Rents increased by 12.0% and 2.4% over the same period last year, respectively.

The Trust's Same Store Metrics were very strong. Total same store twelve month trailing Operating Revenues and NOI grew by 33.4% and 36.5% respectively, in addition to NOI margin increasing by 1.5%. Furthermore, the same store average rent per unit increased by 6.8%. Same store Apartment twelve month trailing Operating Revenues and NOI grew by 30.9% and 32.7%. Also, same store average rent per unit for Apartment properties increased by 6.6% compared to the same quarter in the prior year. The same store Student twelve month trailing Operating Revenues and NOI grew by 26.7% and 52.3% respectively. NOI Margin also increased by 4.3%, and the same store average rent per unit for Student properties increased by 5.3% compared to the same quarter in the prior year.

Gap to Market represents the difference between currently achieved rental income and potentially achievable rental income. A large gap to market signifies an opportunity to increase rents going forward. The gap to market figure in dollar terms increased from $22.0 million at December 31, 2022, to $28.5 million at March 31, 2023. The gap to market figure in percentage terms increased from 5.8% at December 31, 2022, to 7.1% at March 31, 2023. Furthermore, the market rent gap of properties owned for three or more years has a 15% gap in comparison to properties owned for less than three years which has a market rent gap of less than 2%. It is our experience that rents generally grow faster and create market rent gaps once new properties are stabilized, which could be 12-24 months after closing depending on the market and the degree of capital improvements required. As such, we expect that both the dollar and percentage market rent gaps to continue increasing, as more properties become stabilized.

Total Capital Expenditures were $13.6 million during the three months ended March 31, 2023 ($6.3 million for the three months ended March 31, 2022).

During the quarter, the lending portfolio continued to perform well. Fundings of $43.2 million occurred and repayments during the quarter totaled $14.9 million. The loan portfolio consisted of net mortgage investments of $147.2 million (December 31, 2022: $129.0 million), participating loan interests of $35.4 million (December 31, 2022: $33.5 million) and equity account investments of $111.5 million (December 31, 2022: $101.0 million).

The lending portfolio continues to be well-diversified with 42 funded investments. Of these 42 investments, 6 are participating and 11 are equity. Participating means that that the Trust has an equity-type risk position in these projects resulting in the potential for upside beyond the return from the mortgage investment side of the projects. This is in alignment with the strategic goals of the Trust.

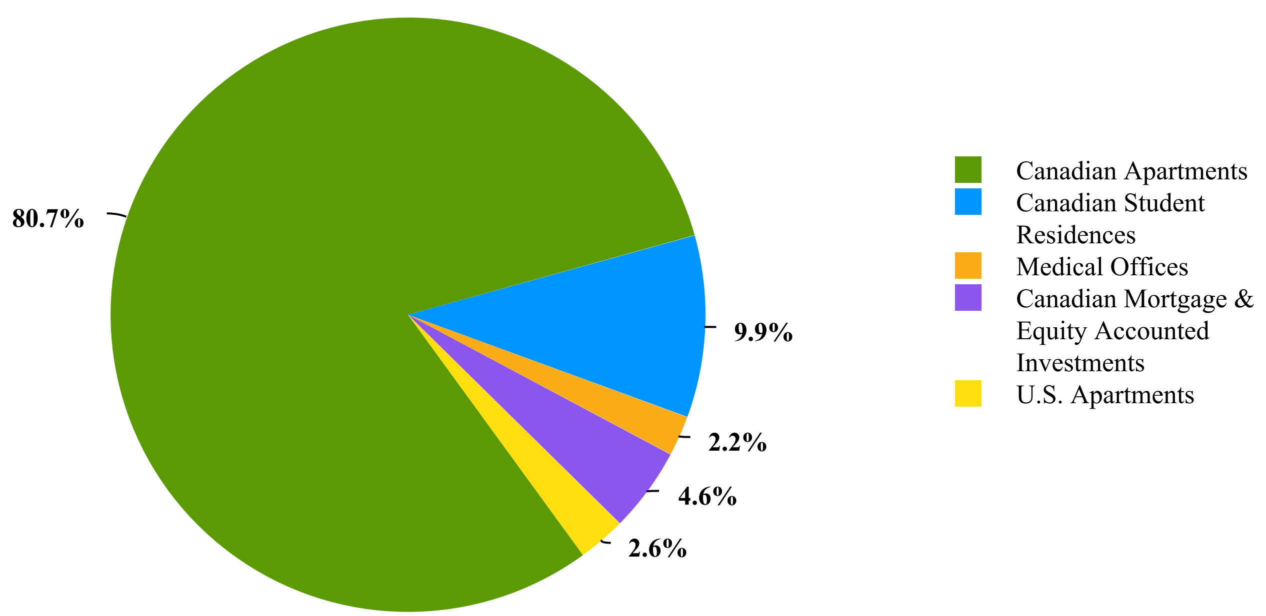
Of the investments categorized as mortgage investments (non-participating), the weighted average interest rate is 12.03%, with a term to maturity of 1.24 years. 77% of these investments are in first position and 23% are in second position. The total provision for expected credit losses related to mortgage investments as at March 31, 2023, was $0.6 million (December 31, 2022: $1.0 million). This is an allowance against future potential credit-related losses not identified and does not reflect an actual loss incurred.

All of the investments in the lending portfolio are performing well except for two that are in default. We do not anticipate any losses from them these two investments.

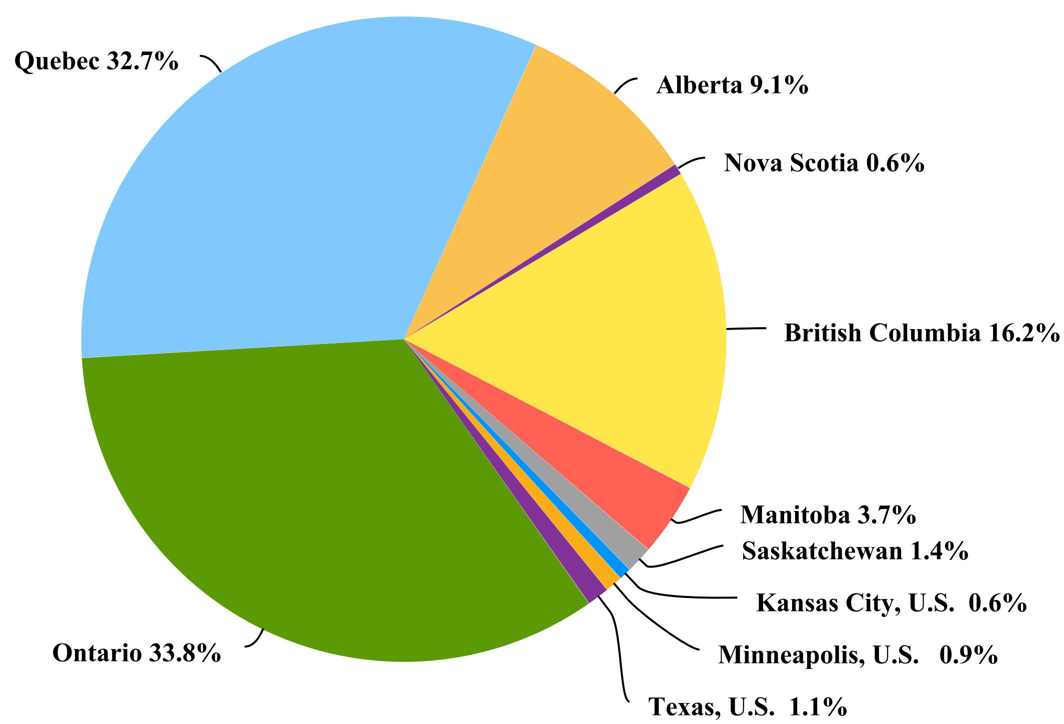
The Trust continues to maintain a strong liquidity position of $188.2 million as at March 31, 2023, consisting of $8.6 million in cash and cash equivalents and $179.7 million available on its credit facilities. This strong liquidity position combined with our capital raising activities will continue to support the Trust's ongoing acquisition activities.

Please see Appendix B for details of the lending portfolio.

Portfolio Summary (% of assets)

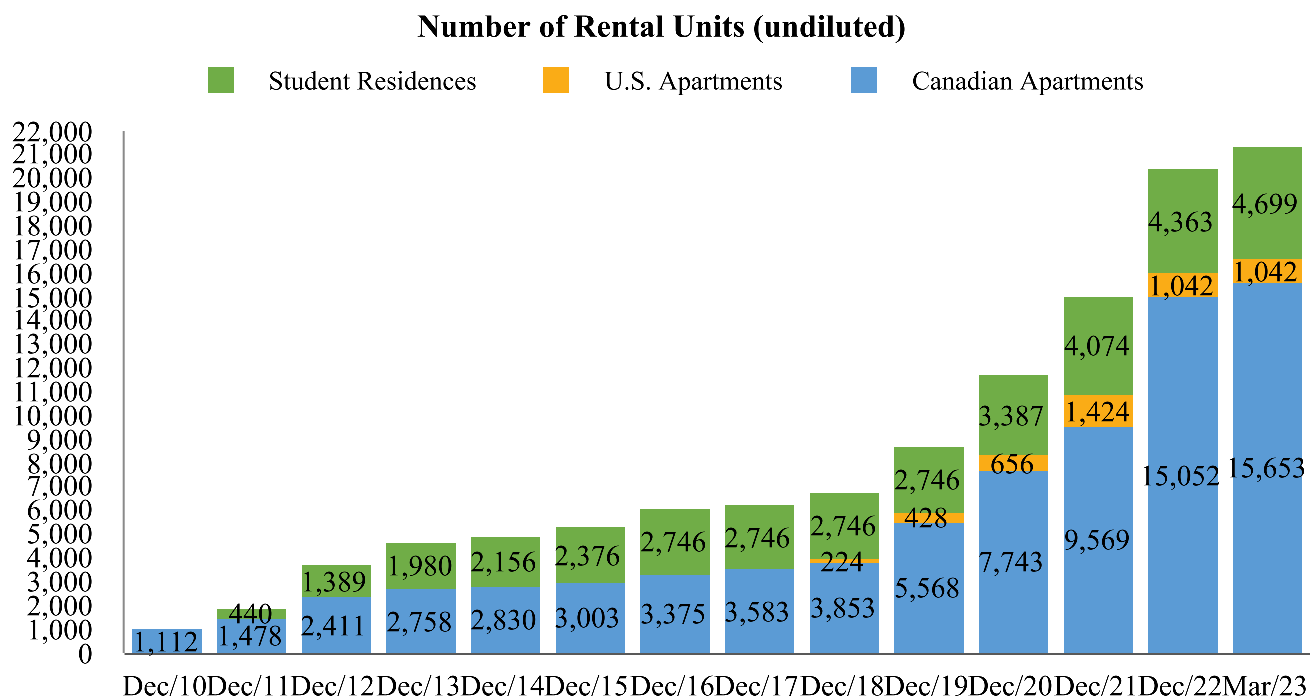


Geographic Exposure by $ Value of Assets

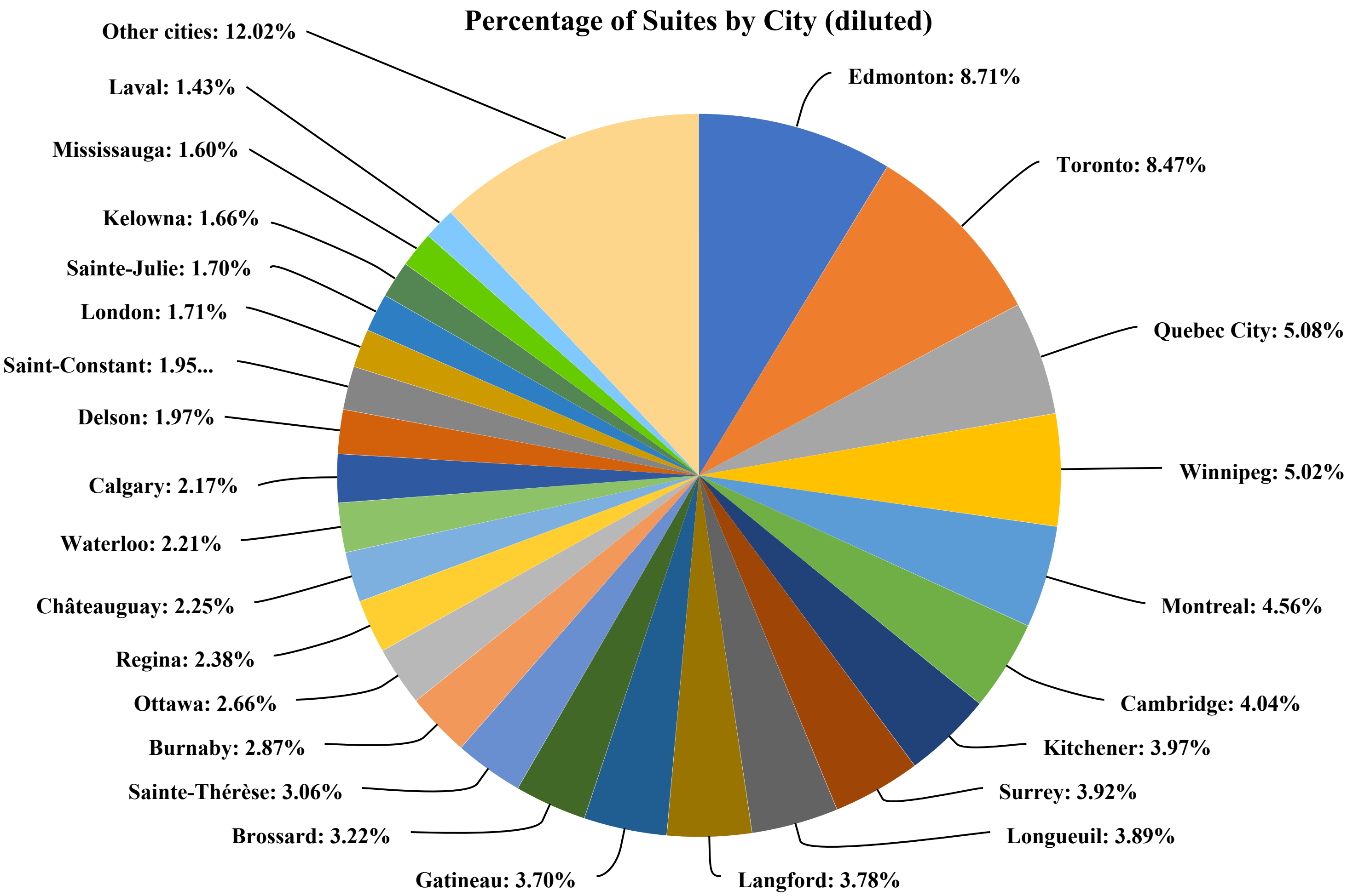


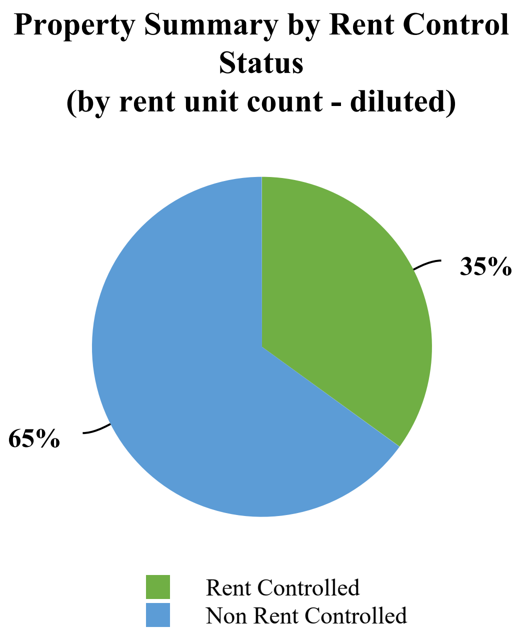
PROPERTY METRICS

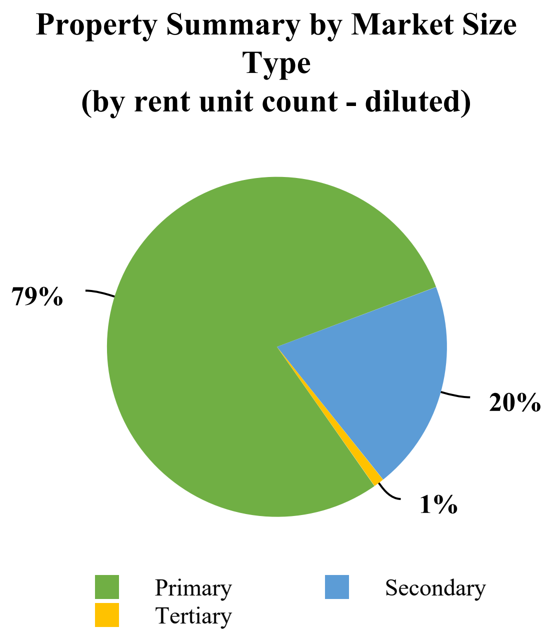
As at March 31, 2023, the Trust owned 151 properties. The charts below provide additional details of the property portfolio:



OTHER PROPERTY METRICS







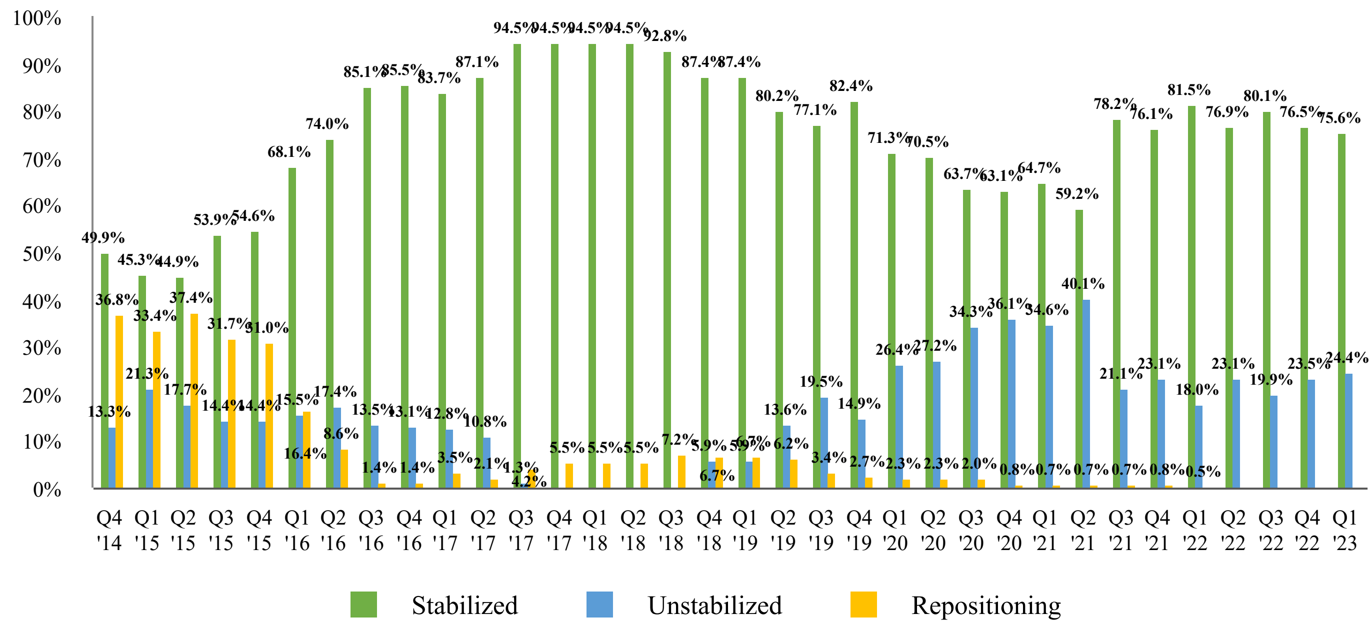
PROPERTY STABILIZATION AND REPOSITIONING PROGRESS

The following charts breakdown the Trust's portfolio into three categories as at March 31, 2023:

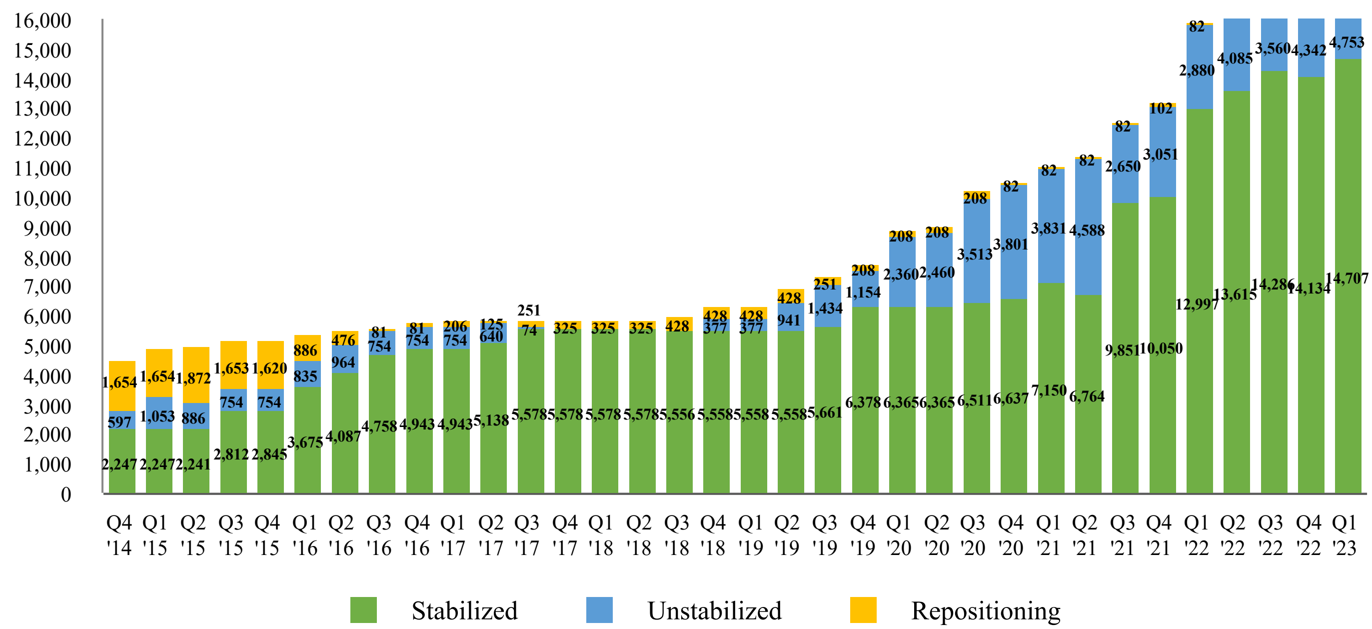
(1) Stabilized **(2) Unstabilized** **(3) Repositioning**

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

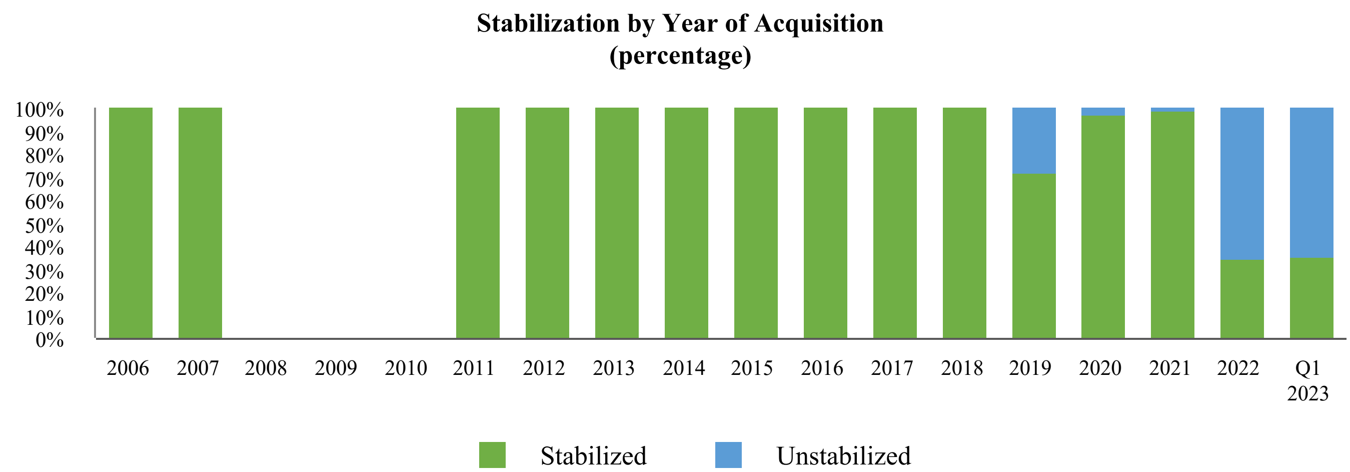
Portfolio Stabilization by Percentage (weighted)

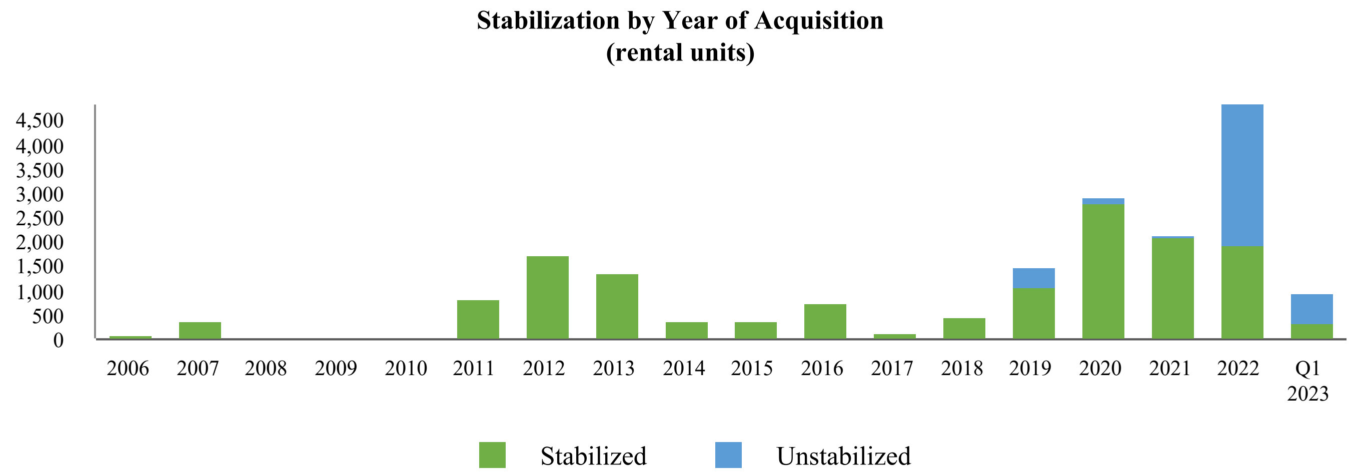


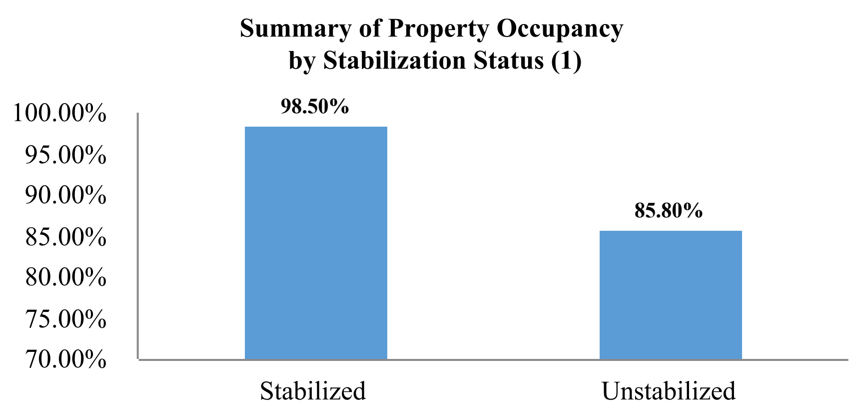
Portfolio Stabilization by Units (Diluted)



PROPERTY STABILIZATION AND REPOSITIONING PROGRESS







[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

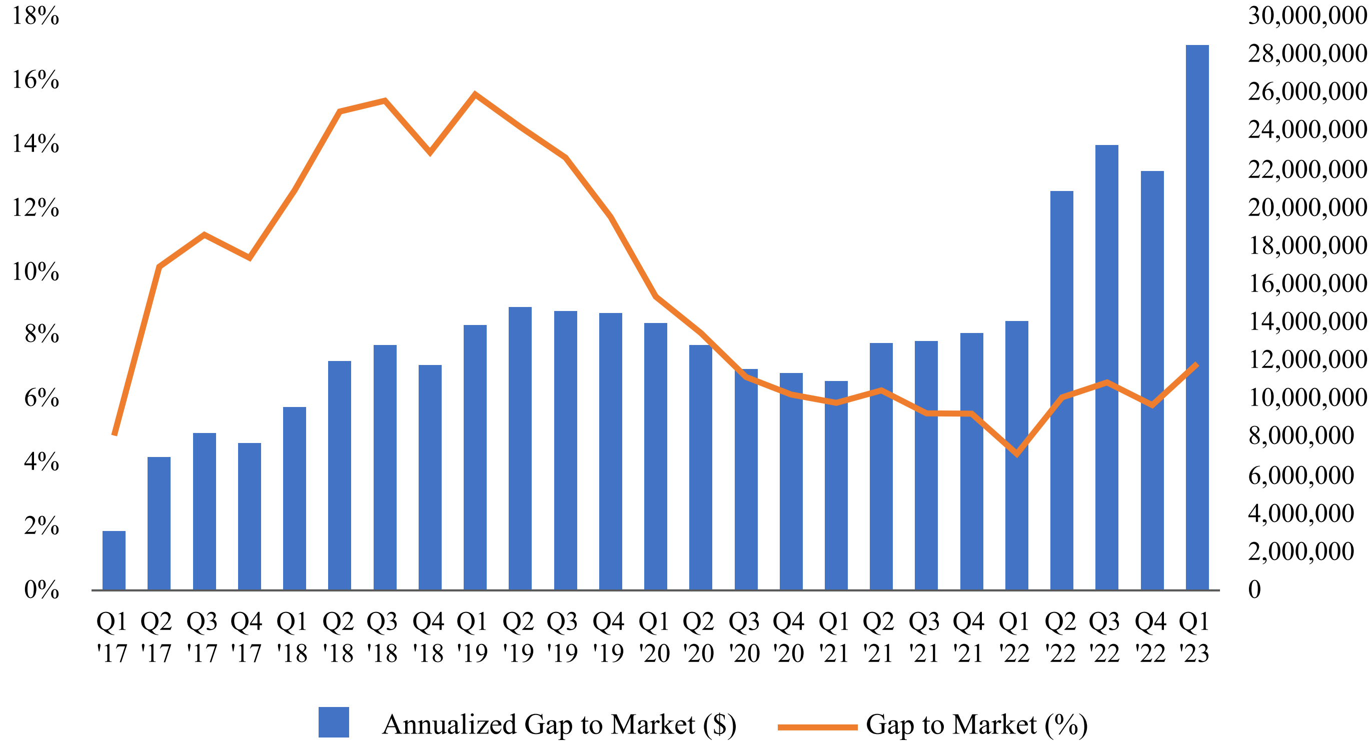
Q1 2023 vs Q1 2022 Renewal and Turnover Analysis

By Stabilization - Canadian Apartments			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	11.35 %	3.37 %	11.98 %
Repositioning	— %	— %	— %
Unstabilized	1.92 %	2.39 %	0.42 %

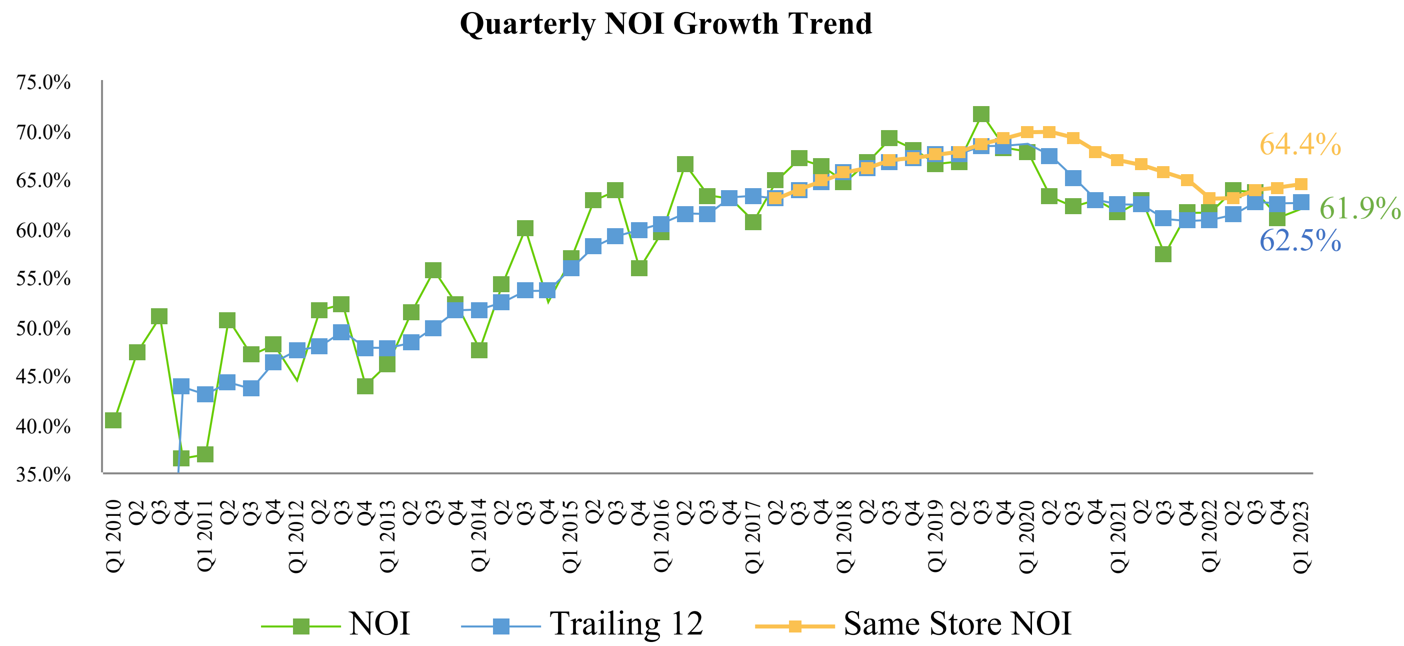
By Stabilization - Student			
Status	Market Rent Increase (Decrease)	Renewals	New Tenants (Including Unit Transfers)
Stabilized	5.31 %	(1.40)%	2.43 %
Repositioning	— %	— %	— %
Unstabilized	— %	— %	— %

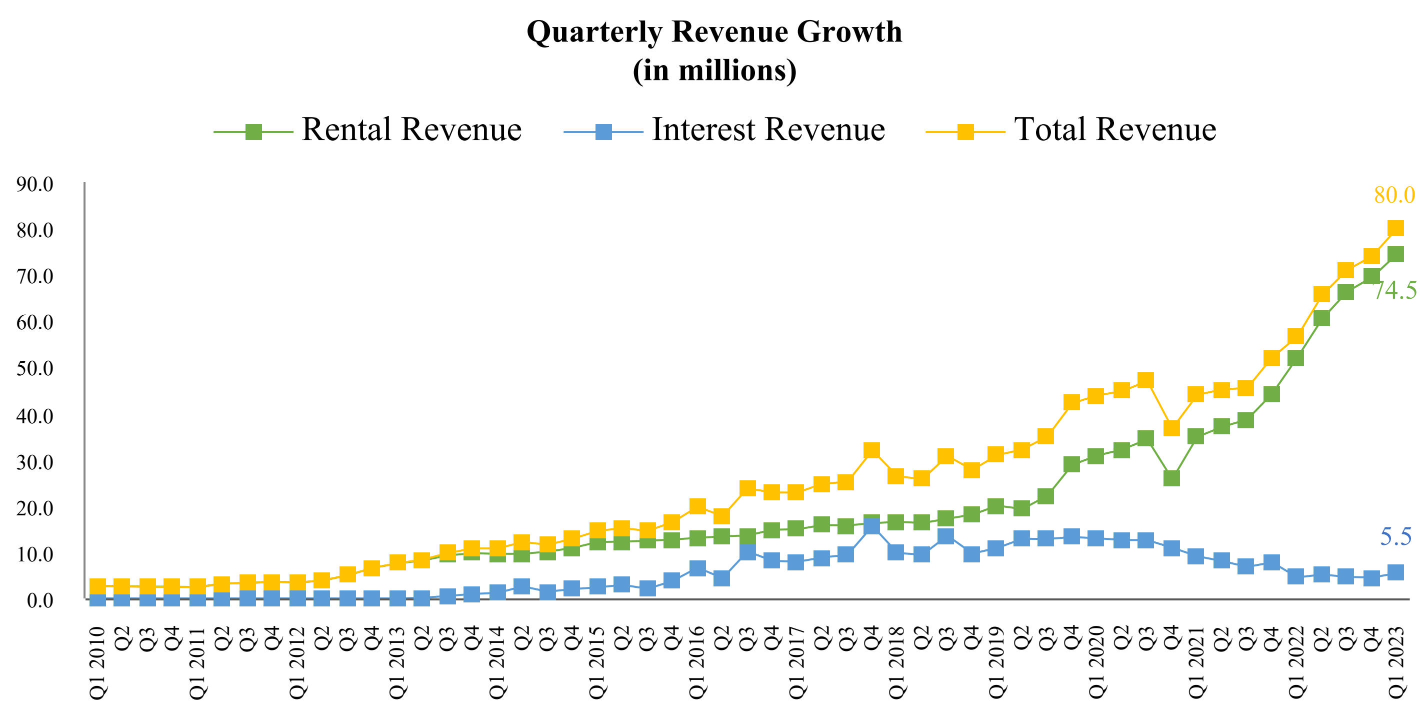
By Stabilization - US Apartments			
Status	Market Rent Increase	Renewals	New Tenants (Including Unit Transfers)
Stabilized	4.22 %	4.32 %	4.62 %
Repositioning	— %	— %	— %
Unstabilized	11.50 %	1.26 %	1.18 %

Gap to Market

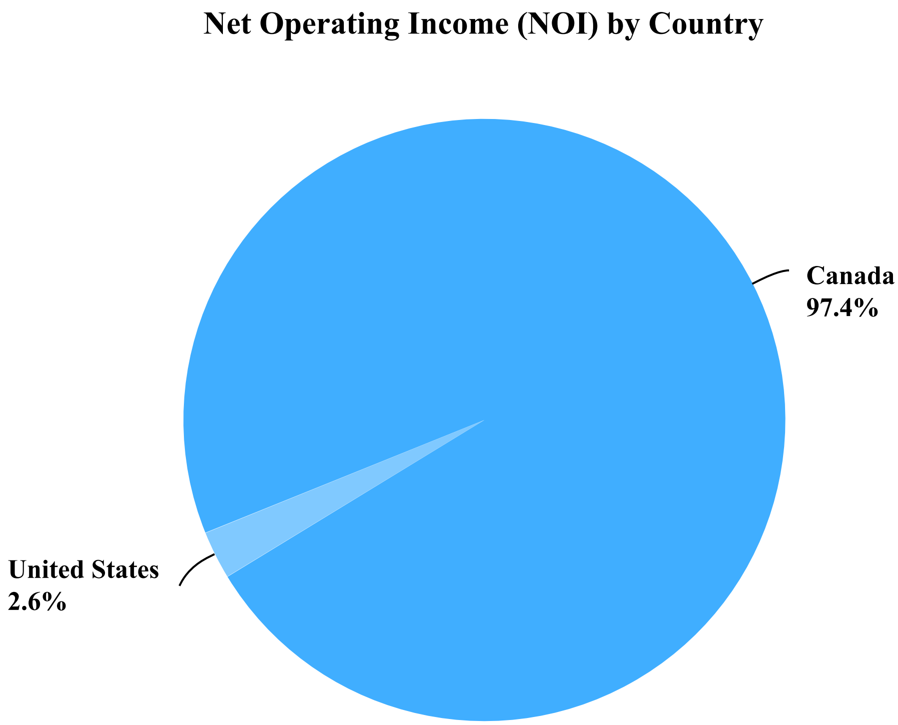


NOI AND REVENUE GROWTH





NOI AND REVENUE GROWTH



SAME STORE ANALYSIS[1]

Asset Type	Apartment (expressed in thousands of Canadian dollars)			Student (expressed in thousands of Canadian dollars)		
Period	**Q1 2023**	**Q1 2022**	**Change**	**Q1 2023**	**Q1 2022**	**Change**
Income						
Total Operating Revenue	$147,943	$113,037	30.88%	$28,842	$19,507	26.72%
Total NOI	$93,644	$70,551	32.73%	$20,183	$12,818	52.34%
NOI Ratio	63.30%	62.41%	0.89%	69.98%	65.71%	4.27%
Average Rent/unit as per End of Period Rent Roll	$1,509	$1,416	6.57%	$791	$751	5.33%
Expense Ratio (%)						
Taxes	11.37%	11.10%	0.27%	10.97%	12.64%	(1.67)%
R&M	5.92%	6.22%	(0.30)%	5.61%	5.99%	(0.38)%
Wages	4.28%	4.38%	(0.10)%	0.11%	0.28%	(0.17)%
Insurance	2.39%	2.02%	0.37%	1.28%	1.26%	0.02%
Utilities	8.51%	8.53%	(0.02)%	4.85%	4.57%	0.28%
G&A	3.30%	4.49%	(1.19)%	6.08%	8.64%	(2.56)%
Expense Dollars ($)						
Taxes	(16,823)	(12,545)	4,278	(3,165)	(2,466)	699
R&M	(8,754)	(7,031)	1,723	(1,619)	(1,168)	451
Wages	(6,338)	(4,957)	1,381	(31)	(55)	(24)
Insurance	(3,539)	(2,283)	1,256	(368)	(245)	123
Utilities	(12,589)	(9,643)	2,946	(1,398)	(891)	507
G&A	(4,889)	(5,076)	(187)	(1,753)	(1,686)	67

Asset Type	Total - Same Store (expressed in thousands of Canadian dollars)		
Period	**Q1 2023**	**Q1 2022**	**Change**
Income			
Total Operating Revenue	$176,785	$132,544	33.38%
Total NOI	$113,827	$83,368	36.54%
NOI Ratio	64.39%	62.90%	1.49%
Average Rent/unit as per End of Period Rent Roll	$1,317	$1,233	6.81%
Expense Ratio (%)			
Taxes	11.31%	11.32%	(0.01)%
R&M	5.87%	6.19%	(0.32)%
Wages	3.60%	3.78%	(0.18)%
Insurance	2.21%	1.91%	0.30 %
Utilities	7.91%	7.95%	(0.04)%
G&A	3.76%	5.10%	(1.34)%
Expense Dollars ($)			
Taxes	(19,987)	(15,010)	4,977
R&M	(10,373)	(8,199)	2,174
Wages	(6,369)	(5,012)	1,357
Insurance	(3,907)	(2,528)	1,379
Utilities	(13,987)	(10,534)	3,453
G&A	(6,642)	(6,763)	(121)

[1] *Same store analysis includes the results for all properties that were owned throughout the period from March 31, 2022 to March 31, 2023.*

"FFO" AND "NFFO"

Funds From Operations and Normalized Funds From Operations

	Trailing 12-Months		Three Months Ending	
(expressed in thousands of Canadian dollars except per unit amounts)	**2023**	**2022**	**2023**	**2022**
FFO (Funds From Operations)				
Net Income and Comprehensive Income	$272,954	$362,530	$123,326	$146,813
Less: FV gains	(192,366)	(326,740)	(96,934)	(133,737)
Less: Minority Interest [1]	(269)	(1,448)	75	(216)
Less: Recovery of expected credit losses	401	(1,573)	(386)	(105)
Plus: Realized gains on sale of Investment Properties	40,367	27,420	649	—
Plus: Distributions from Equity Accounted Investments	4,876	904	—	—
Plus: Amortizations	6,803	4,323	630	1,537
Plus: Trailer fees	12,209	9,806	3,959	3,218
Plus: Capital raising costs expensed through G&A	1,741	1,809	324	328
Plus: Deferred income tax expenses (recovery)	(16,151)	13,526	(6,433)	2,741
FFO	**$130,565**	**$90,557**	**$25,210**	**$20,579**
NFFO (Normalized Funds From Operations)				
FFO	$130,565	$90,557	$25,210	$20,579
Plus: Unlevered cash	13,690	15,162	1,543	911
Plus: Gap to market rents	28,535	14,113	7,134	3,528
Plus: Vacancy and Portfolio stabilization	20,402	26,061	5,058	5,289
Less: Non-recurring realized gains on sale of Investment Properties	(40,367)	(27,420)	(649)	—
NFFO	**$152,825**	**$118,473**	**$38,296**	**$30,307**
Average Number of Outstanding Units	149,834,553	126,083,299	155,156,936	133,668,207
Per Unit Statistics (Per Adjusted Number of Outstanding Units)				
Net Income and Comprehensive Income	$1.82	$2.88	$0.79	$1.10
FFO	$0.87	$0.72	$0.16	$0.15
NFFO	$1.02	$0.94	$0.25	$0.23

Notes:

[1] *Represents the Non-Controlling Interest*

Net income and comprehensive income decreased from $1.10/unit Q1 2022 to $0.79/unit in Q1 2023. This was primarily a result of higher fair value gains recognized in Q1 2022 as compared to Q1 2023. Furthermore, the decrease is also due to the significant capital raises to support the significant number of acquisitions that took place in 2022 and 2023.

FFO increased to $0.16/unit in Q1 2023 from $0.15/unit in Q1 2022, and NFFO increased to $0.25/unit in Q1 2023 from $0.23/unit in Q1 2022. These increases are mainly due to the operational revenue growth from new acquisitions and continued stabilization of the newly acquired and developed buildings.

“FFO” AND “NFFO”

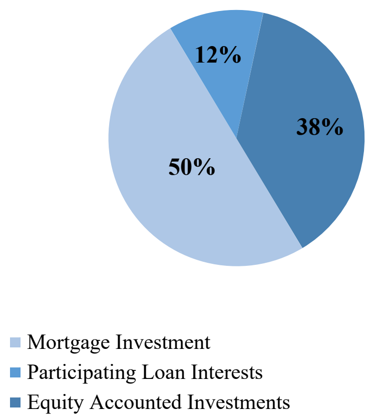
Funds From Operations and Normalized Funds From Operations

Although the FFO and NFFO per unit have increased as compared to the same quarter in prior year, the Trust believes that the income potential associated with the large acquisitions made in 2022 and 2023 has not been fully realized within the Net Income, FFO and NFFO figures. This is due to the time it takes to acquire, lease-up and stabilize newly acquired properties. These newer properties initially generate lower FFO due to the up front costs associated with lease up, rent concessions, hiring of site staff and overall stabilization of the buildings. However, in the long term these newer and more modern properties generate higher rents, attract stronger residents, require much less ongoing maintenance and capital spending, and serve to further strengthen and diversify our overall portfolio.

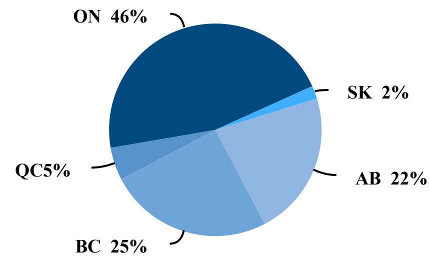
The Trust anticipates FFO in 2023 to outperform 2022 as a result of previous acquisitions becoming stabilized producing higher rental revenues and net operating margins.

LENDING PORTFOLIO STRATEGY

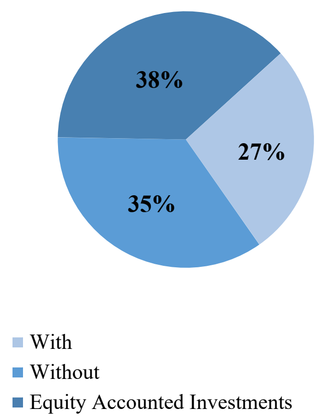
BY PARTICIPATION



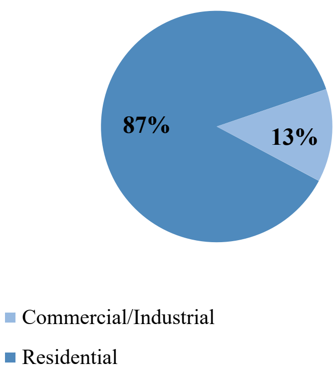
BY PROVINCE/ STATE



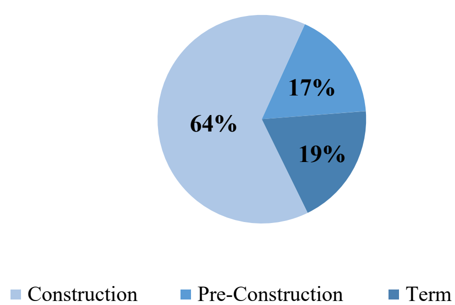
BY PURCHASE OPTIONS



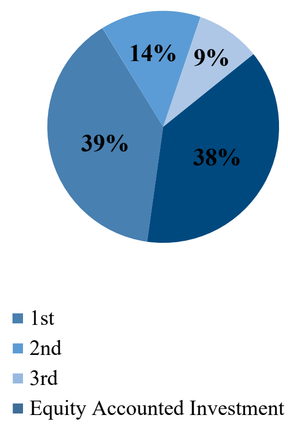
BY LOAN TYPE



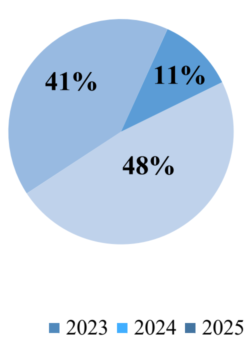
BY DEVELOPMENT STAGE



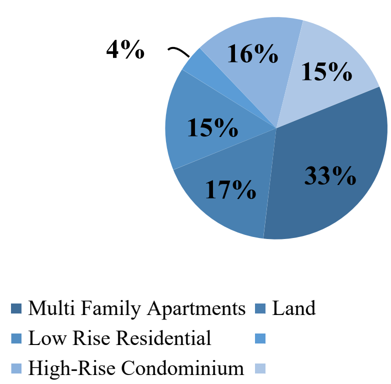
BY RANK



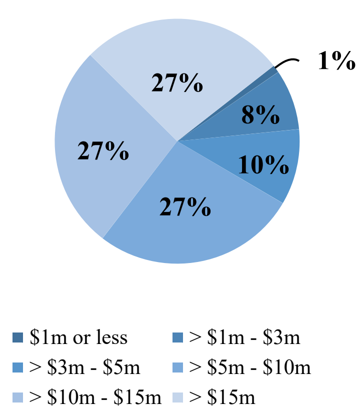
BY MATURITY



BY UNDERLYING SECURITY



BY INVESTMENT SIZE



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

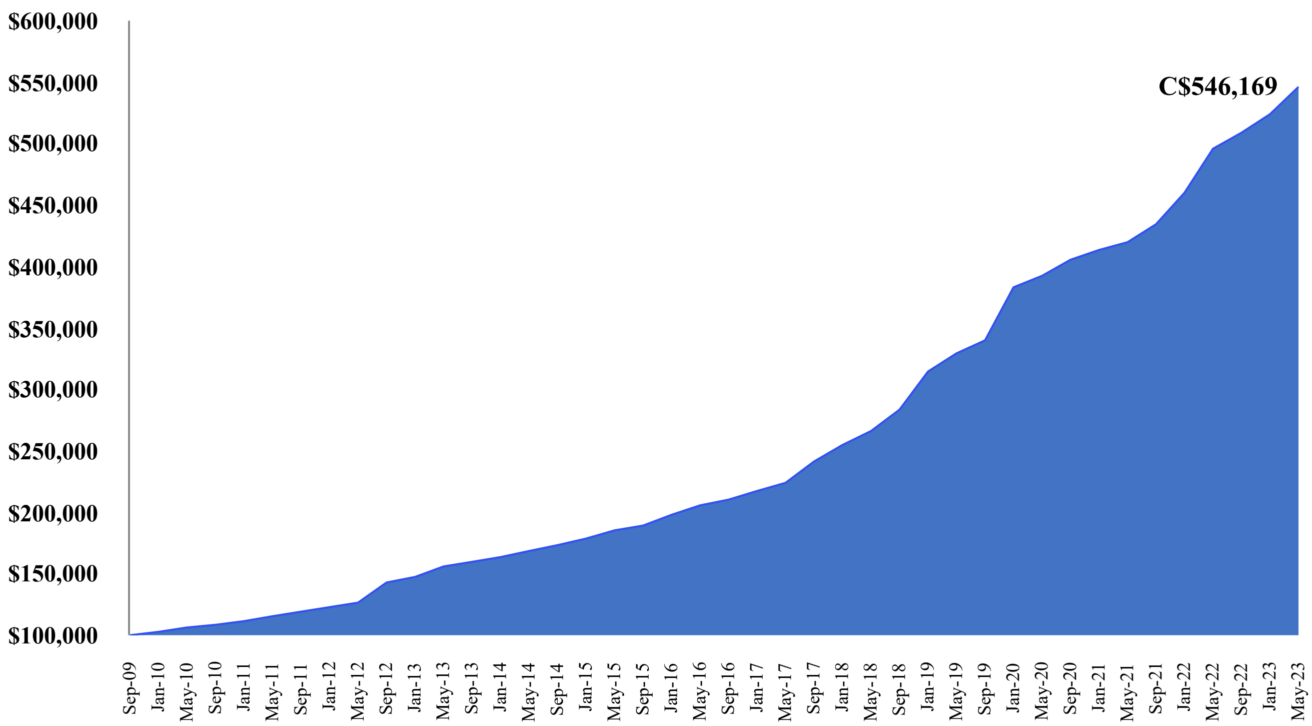
TOTAL RETURNS

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

Calendar Returns	2009 [1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	May 2023
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%	4.23%

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	10.14%	14.06%	11.65%	13.48%	15.46%	16.02%	14.97%	14.55%	14.03%	13.35%	13.23%

Centurion Apartment REIT Growth of $100,000 Invested [2]



Notes:
[1]For partial year from 31 Aug 09 to 31 Dec 09
[2]Class "A" Units

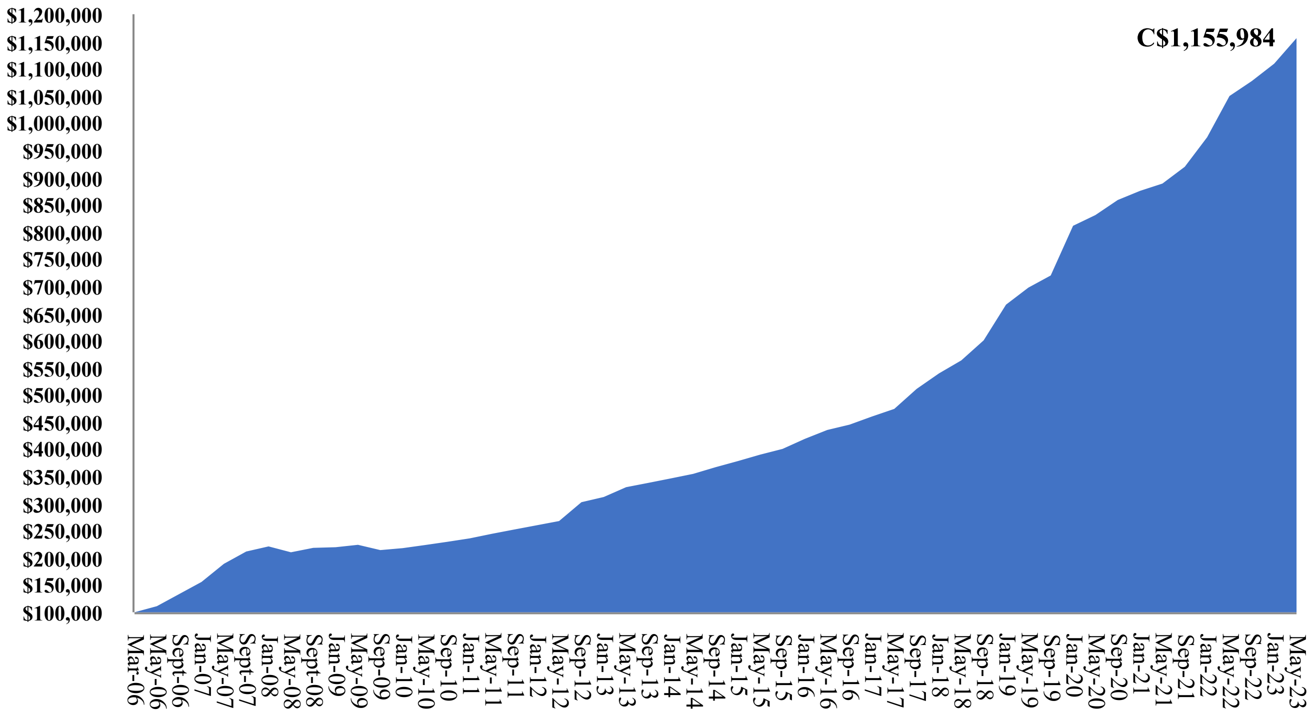
TOTAL RETURNS

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

Calendar Returns	2006[1]	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	May 2023
CAPLP	55.80%	41.92%	(0.67)%	(0.78)%	8.25%	10.21%	20.01%	10.95%	9.21%	10.20%	9.80%	17.24%	23.44%	21.79%	7.93%	11.27%	13.89%	4.23%

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	10.14%	14.06%	11.65%	13.48%	15.46%	16.02%	14.97%	14.55%	14.03%	13.35%	15.32%

CAPLP Growth of $100,000 Invested



Notes:
[1]*For partial year from Mar 06 to 31 Dec 09*

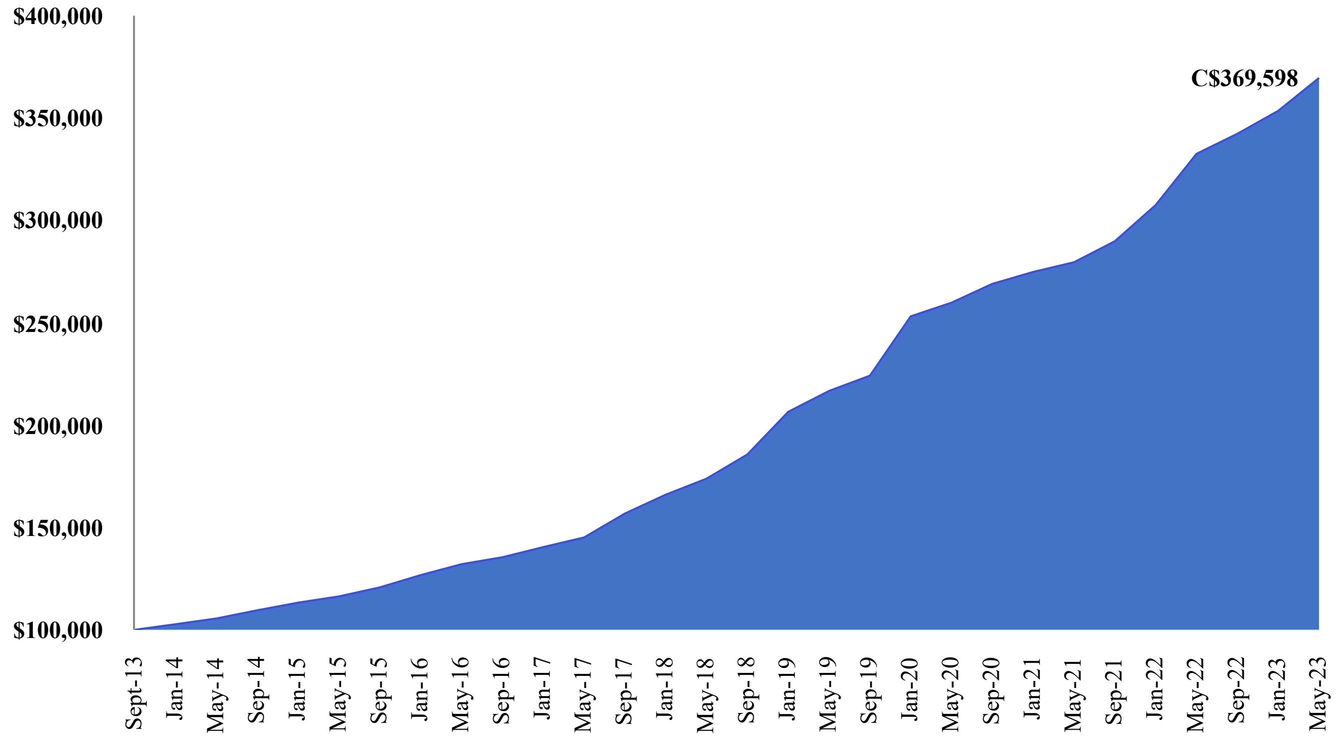
TOTAL RETURNS

REIT Returns for Class F Units

Calendar Returns	2013 [1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	May 2023
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%	4.54%

Compound Returns	1-Year	2-year	3-Year	4-Year	5-Year	6-Year	7-Year	8-Year	9-Year	Since Inception of REIT
Centurion Apartment REIT Class F TR	11.14%	14.98%	12.46%	14.28%	16.28%	16.86%	15.84%	15.34%	14.86%	14.48%

Centurion Apartment REIT Growth of $100,000 Invested [2]



Notes:
[1]For partial year from 30 Sept 2013 to 31 Dec 2013
[2]Class "F" Units

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Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
362 Shanty Bay Rd	Apt	100%		4	11				15	15	15	15
60 Prince Edward St	Apt	100%		3	27				30	30	30	30
21/31 Jean Ave	Apt	100%		20	12				32	32	32	32
122 Elizabeth St	Apt	100%	1		26	2			29	29	29	29
277 Anderson Ave	Apt	100%			47				47	47	47	47
36 & 70 Orchard View	Apt	100%		6	18				24	24	24	24
255 Dunlop St West	Apt	100%			2	26			28	28	28	28
356 & 360 Hoffman	Apt	100%		36	60				96	96	96	96
15, 19, 25 Hugo Cres	Apt	100%		7	46				53	53	53	53
167 Morgan Ave	Apt	100%	2	10	20	15			47	47	47	47
196 Churchill Rd S	Apt	100%	3	12	18				33	33	33	33
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
262-320 Kingswood Dr	Apt	100%		92	268				360	360	360	360
286 Kingswood Dr	Apt	100%		30	50				80	80	80	80
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
75 Ann Street	SH	75%			2	45	90		137	103	499	374
1 Beaufort Street	SH	75%						27	27	20	135	101
83,87,89,91,93,95,97,99 St. George Street & 149,151,163,165 Ann Street	SH	100%					24		24	24	96	96
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
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
25 & 45 Brierdale Road	Apt	100%		14	76				90	90	90	90
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
26 Thorncliffe Park Drive	Apt	100%		35	25	2			62	62	62	62
27 Thorncliffe Park Drive	Apt	100%	2	45	39				86	86	86	86
50 Thorncliffe Park Drive	Apt	100%	1	10	34	12			57	57	57	57
1594 Victoria Park Avenue	Apt	100%	1	13	14				28	28	28	28
5 Dufresne Court	Apt	100%		108	82	28			218	218	218	218

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Summary Information About The Properties

Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
1175 Dundas Street West	Apt	100%	1	53	50				104	104	104	104
275 North Service Road	Apt	100%		36	40	7			83	83	83	83
167 King Street North	SH	100%						41	41	41	205	205
345 King Street North	SH	100%				28	28	38	94	94	386	386
4 Antrim Crescent	Apt	100%		44	26				70	70	70	70
168 King St North	SH	100%		1				35	36	36	176	176
58 Holtwood Court	Apt	100%		9	99	6			114	114	114	114
3707-3711 Whitelaw Lane NW	Apt	100%		3	123				126	126	126	126
205 Oxford St	SH	100%		53	88				141	141	229	229
11 Wendy Court	Apt	100%		5	91				96	96	96	96
285 North Service Road	Apt	100%		35	47				82	82	82	82
1731-1735-1739 Victoria Park Avenue	Apt	100%	15	78	36				129	129	129	129
5 Schroder Cres	Apt	100%		7	50	9			66	66	66	66
1 Columbia St W	SH	100%						74	74	74	370	370
5501, 5549, 5601, 5649 Prefontaine Ave	Apt	60%		64	144				208	125	208	125
5960 Little Pine Loop (Sky Pointe)	Apt	100%		42	33				75	75	75	75
1291 North McEachern Drive (Madison Manor)	Apt	100%		16	48				64	64	64	64
1251, 1261, 1271, 1281 North McEachern Drive (Madison Ridge)	Apt	100%			8	40			48	48	48	48
31200 FM 2920 Road	Apt	85%		140	60	24			224	190	224	190
772 Hockley Avenue	Apt	100%			20				20	20	20	20
777 Hockley Avenue	Apt	100%		10	20				30	30	30	30
778 Hockley Avenue	Apt	100%		13	10	10			33	33	33	33
784 Hockley Avenue	Apt	100%		9	20				29	29	29	29
790 Hockley Avenue	Apt	100%		8	16				24	24	24	24
1488 Cook Street	Apt	50%	19	47	58	10			134	67	134	67
701-721 Sterling Lyon Parkway	Apt	50%	6	160	236	14			416	208	416	208
9930 Bellamy Hill Road NW	Apt	100%	27	36	18	1			82	82	82	82
345, 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

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Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
10130 117 Street NW	Apt	100%	26	156	52				234	234	234	234
8610 & 8620 Jasper Avenue	Apt	100%	41	127	80	44			292	292	292	292
10903 103 Avenue NW	Apt	100%		90	60				150	150	150	150
10904 102 Avenue NW	Apt	100%		92	64				156	156	156	156
5000 Green Jewel Blvd (Apex)	Apt	50%		88	88				176	88	176	88
2416 16 Avenue NW	SH	70%		212	134	2			348	243	486	340
2849 Bryn Maur Road	Apt	100%		65	23	5			93	93	93	93
333-337 Drysdale Boulevard	Apt	100%	15	38	122				175	175	175	175
10054 79 Ave NW	Apt	100%	42	39	31				112	112	112	112
2800 West Baker Road	Apt	85%		134	90	4			228	194	228	194
2551 Chemin des Quatre-Bourgeois, 931 and 941 Samuel-King Street	Apt	100%	301	228	131	24			684	684	684	684
1437-1441 René-Lévesque Boulevard West	Apt	100%	5	99	29	5			138	138	138	138
18 James Street North	SH	100%						30	30	30	150	150
5885 Cavendish Boulevard	Apt	100%	8	36	50				94	94	94	94
1060 Goldstream Avenue	Apt	100%	6	42	59	12			119	119	119	119
1140 Mary Street North	Apt	100%	2	22	67	26			117	117	117	117
333 Simcoe Street North	Apt	100%		7	31	5			43	43	43	43
550 Lang's Road	Apt	100%	18	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

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Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
520-524 Ellesmere Road	Medical Office	85%							0	0	0	0
1 & 5 Quarry Ridge Road & 15 Gallie Court	Medical Office	75%							0	0	0	0
95 South 10th Street	Apt	60%	178	73	56				307	184	307	184
1989 Main Street	Apt	34%	88	122	67	6			283	97	283	97
4974 de la Savane Place	Apt	100%	23	102	51				176	176	176	176
21 Simon-Lussier	Apt	100%	8	87	30	8			133	133	133	133
290 Place Claude-Dagenais & 305 Boulevard du Curé-Labelle	Apt	100%	25	137	83	17			262	262	262	262
281 Place Claude-Dagenais	Apt	100%		55	23	6			84	84	84	84
291 Place Claude-Dagenais	Apt	100%		56	24	4			84	84	84	84
1250 Boulevard Lucille-Teasdale	Apt	100%		55	23				78	78	78	78
1280 Boulevard Lucille-Teasdale	Apt	100%		51	27				78	78	78	78
1270 Boulevard Lucille-Teasdale	Apt	100%		32	20				52	52	52	52
173 Boulevard Armand-Frappier	Apt	100%	21	172	93				286	286	286	286
2500 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
2570 Rue Maurice-Savoie	Apt	100%	12	64	37	7			120	120	120	120
235 Rue Cuvillier Ouest	Apt	100%		48	38				86	86	86	86
245 Rue Cuvillier Ouest	Apt	100%		86	58	2			146	146	146	146
4175 Rue Legault	Apt	100%	4	26	14				44	44	44	44
4155 Rue Legault	Apt	100%	4	26	14				44	44	44	44
6000 Rue de La Tourbière	Apt	100%		69	21	4			94	94	94	94
60 Rue Cartier	Apt	100%		152	58				210	210	210	210
7215-7235 Rue de Lunan	Apt	100%		44	52				96	96	96	96
7165-7195 Rue de Lunan	Apt	100%		80	66				146	146	146	146
9145 Rue Lennon	Apt	100%		38	45				83	83	83	83
9155 Rue Lennon	Apt	100%		49	48				97	97	97	97
9165 Rue Lennon	Apt	100%		74	45				119	119	119	119
170 Rue de l'Harmonie	Apt	100%	34	96	56	5			191	191	191	191
160 Rue de l'Harmonie & 45 Boulevard Georges-Gagné Sud	Apt	100%	1	57	33				91	91	91	91

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Property Address	Type of Building[1]	Ownership (%)	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Five Bedroom	Total Suite Count (Undiluted)[2,4]	Total Suit Count (Diluted)[2,5]	Total Rental Units (Undiluted)[3,4]	Total Rental Units (Diluted)[3,5]
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
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%							0	0	0	0
770 Broadview Avenue	Medical Office	75%							0	0	0	0
342 Erie Street	Medical Office	75%							0	0	0	0
770 6 Street SW	Medical Office	75%							0	0	0	0
16028 & 16114 100A Avenue NW	Medical Office	75%							0	0	0	0
150, 160, 170, 176, 180, 186, 190, 196 and 200 Appleford Gate	Apt	45%		99	104	67			270	122	270	122
288 Church Street	SH	100%		10	19		71		100	100	332	332
350-380 Boul de L'Amerique-Francaise	Apt	100%	7	210	60				277	277	277	277
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
Total			**1,712**	**8,086**	**7,397**	**756**	**309**	**336**	**18,596**	**16,821**	**21,394**	**19,460**

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/Beds" adjusts for the number of student tenants renting individual units inside a suite. For example, a 5-bedroom student unit, would show as 1 suite, but 5 rental units as there may be 5 separate leases, each pertaining to a bed. This distinction only applies to properties classified as Student Residences. Thus, an apartment that had a 2-bedroom suite that had roommates sharing the apartment and was not classified as a "student residence" would be 1 Suite and 1 Rental Unit only. We make no distinction in "Rental Units" between individual leases on bedrooms and multi-tenant leases with all residents in the suite on a single lease (the two forms of lease in the student rental business).
4 "Undiluted" means that the number doesn't factor in any portion of the building that may be owned by partners. E.g., a 100-suite building owned 50/50 with a partner would show above as 100 suites on an undiluted basis and 50 suites on a diluted basis.
5 "Diluted" means that portions of the property owned by partners has been subtracted from the total. E.g., a 100-suite building owned with a partner would show above as 50 diluted suites.

Property Summary by City

City	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs
Acton	1	33	—%	33	—%	33	—%	33	—%
Barrie	3	43	—%	43	—%	43	—%	43	—%
Blainville	1	133	1%	133	1%	133	1%	133	1%
Brighton	2	59	—%	59	—%	59	—%	59	—%
Brossard	5	541	3%	541	3%	541	3%	541	3%
Burnaby	1	482	3%	482	3%	482	2%	482	2%
Calgary	2	470	3%	365	2%	608	3%	462	2%
Cambridge	5	679	4%	679	4%	679	3%	679	3%
Châteauguay	3	379	2%	379	2%	379	2%	379	2%
Dartmouth	1	114	1%	114	1%	114	1%	114	1%
Delson	3	332	2%	332	2%	332	2%	332	2%
Edmonton	10	1,539	8%	1,465	9%	1,539	7%	1,465	8%
Gatineau	2	622	3%	622	4%	622	3%	622	3%
Gravenhurst	1	39	—%	39	—%	39	—%	39	—%
Guelph	1	66	—%	66	—%	66	—%	66	—%
Huntsville	1	25	—%	25	—%	25	—%	25	—%
Kelowna	2	279	2%	279	2%	279	1%	279	1%
Kitchener	6	668	4%	668	4%	668	3%	668	3%
Langford	11	636	3%	636	4%	636	3%	636	3%
Laval	1	240	1%	240	1%	240	1%	240	1%
London	4	329	2%	288	2%	959	4%	801	4%
Longueuil	7	654	4%	654	4%	654	3%	654	3%
Medicine Hat	1	—	—%	—	—%	—	—%	—	—%
Mississauga	3	269	1%	269	2%	269	1%	269	1%
Montreal	6	767	4%	767	5%	1,107	5%	1,107	6%
Oshawa	4	231	1%	231	1%	231	1%	231	1%
Ottawa	6	448	2%	448	3%	448	2%	448	2%
Quebec City	2	854	5%	854	5%	973	5%	973	5%
Regina	5	571	3%	400	2%	571	3%	400	2%
Saint-Constant	2	328	2%	328	2%	328	2%	328	2%
Sainte-Julie	1	286	2%	286	2%	286	1%	286	1%
Sainte-Thérèse	4	514	3%	514	3%	514	2%	514	3%
Saint-Lambert	1	210	1%	210	1%	210	1%	210	1%
Stratford	1	—	—%	—	—%	—	—%	—	—%
Surrey	3	660	4%	660	4%	660	3%	660	3%

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Terrebonne	3	208	1%	208	1%	208	1%	208	1%
Toronto	15	1,598	9%	1,425	8%	1,830	9%	1,657	9%
Vaughan	1	—	—%	—	—%	—	—%	—	—%
Waterloo	7	372	2%	372	2%	1,711	8%	1,711	9%
Victoria	2	229	1%	162	1%	229	1%	162	1%
Whitby	1	36	—%	36	—%	36	—%	36	—%
Winnipeg	6	1,611	9%	844	5%	1,611	8%	844	4%
Minneapolis (USA)	1	307	2%	184	1%	307	1%	184	1%
Kansas City (USA)	1	283	2%	97	1%	283	1%	97	—%
Waller (USA)	1	224	1%	190	1%	224	1%	190	1%
Baytown (USA)	1	228	1%	194	1%	228	1%	194	1%
46 Cities	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

Property Summary by Province/State

Province/State	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RUs	Diluted Rental Units	Diluted Rental Units % of Total RUs
Ontario	62	4,895	26%	4,681	28%	7,096	33%	6,764	35%
Nova Scotia	1	114	1%	114	1%	114	1%	114	1%
Alberta	13	2,009	11%	1,830	11%	2,147	10%	1,926	10%
British Columbia	19	2,286	12%	2,219	13%	2,286	11%	2,219	11%
Manitoba	6	1,611	9%	844	5%	1,611	8%	844	4%
Saskatchewan	5	571	3%	400	2%	571	3%	400	2%
Quebec	41	6,068	33%	6,068	36%	6,527	31%	6,527	34%
USA Minnesota	1	307	2%	184	1%	307	1%	184	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	—%
USA Texas	2	452	2%	384	2%	452	2%	384	2%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

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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
Property Summary by Region/State									
Central ON	5	107	1%	107	1%	107	1%	107	1%
Central Okanagan	2	279	2%	279	2%	279	1%	279	1%
Calgary Metropolitan Region	2	470	3%	365	2%	608	3%	462	2%
Eastern ON	8	507	3%	507	3%	507	2%	507	3%
Greater Toronto Area	25	2,167	12%	1,994	12%	2,399	11%	2,226	11%
Montreal Metropolitan Area	36	4,352	23%	4,352	26%	4,692	22%	4,692	24%
Quebec City	4	1,371	7%	1,371	8%	1,490	7%	1,490	8%
Kitchener-Waterloo-Cambridge	19	1,785	10%	1,785	11%	3,124	15%	3,124	16%
London Area	4	329	2%	288	2%	959	4%	801	4%
Halifax Regional Municipality	1	114	1%	114	1%	114	1%	114	1%
Greater Edmonton Area	10	1,539	8%	1,465	9%	1,539	7%	1,465	8%
Greater Regina Area	5	571	3%	400	2%	571	3%	400	2%
Greater Vancouver Area	17	2,007	11%	1,940	12%	2,007	9%	1,940	10%
Southern ON	1	0	0%	0	0%	0	0%	0	0%
Southern AB	1	0	0%	0	0%	0	0%	0	0%
Western Quebec	1	345	2%	345	2%	345	2%	345	2%
Winnipeg Capital Region	6	1,611	9%	844	5%	1,611	8%	844	4%
USA Minnesota	1	307	2%	184	1%	307	1%	184	1%
USA Missouri	1	283	2%	97	1%	283	1%	97	0%
USA Texas	2	452	2%	384	2%	452	2%	384	2%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**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	120	16,316	88%	14,582	87%	17,145	80%	15,369	79%
Secondary	27	2,157	12%	2,116	13%	4,126	19%	3,968	20%
Tertiary	4	123	1%	123	1%	123	1%	123	1%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**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	121	15,653	84%	14,400	86%	15,653	73%	14,400	74%
U.S. Apartments	4	1,042	6%	665	4%	1,042	5%	665	3%
Student Housing	16	1,901	10%	1,755	10%	4,699	22%	4,394	23%
Medical Office	10	—	—%	—	—%	—	—%	—	—%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

APPENDIX A

Summary Information About The Properties

City	Type of Building	# of Complexes	# of Suites (Undiluted)	# of Suites (Diluted)	# of Beds (Undiluted)	# of Beds (Diluted)
Student Housing by City						
Burnaby	Student Housing	1	482	482	482	482
Calgary	Student Housing	1	348	243	486	340
London	Student Housing	4	329	288	959	801
Montreal	Student Housing	1	100	100	440	440
Quebec City	Student Housing	1	170	170	289	289
Toronto	Student Housing	1	100	100	332	332
Waterloo	Student Housing	7	372	372	1711	1711
Total		**16**	**1,901**	**1,755**	**4,699**	**4,394**

Average Rents (undiluted basis)	Total Rental Units	Revenue/ Unit/Month
Apartment	**16,695**	$1,594.06
Student Residences	**4,699**	$808.91
Total	**21,394**	

Rent Controlled vs Non Rent Controlled[1] Properties	Number of Buildings	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Rent Controlled	63	6,621	36%	6,381	38%	7,049	33%	6,809	35%
Non Rent Controlled	88	11,975	64%	10,440	62%	14,345	67%	12,651	65%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**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	26%	4,802	29%	4,883	23%	4,802	25%
Luxury	75	11,812	64%	10,264	61%	11,812	55%	10,264	53%
Apartment Subtotal	125	16,695	90%	15,066	90%	16,695	78%	15,066	77%
Student Housing									
Mid-Tier	2	235	1%	235	1%	615	3%	615	3%
Luxury	14	1,666	9%	1,520	9%	4,084	19%	3,779	19%
Student Housing Subtotal	16	1,901	10%	1,755	10%	4,699	22%	4,394	23%
Medical Office									
Other	10	—	—	—	—	—	—	—	—
Medical Office Subtotal	10	—	—%	—	—%	—	—%	—	—%
Summary By Affordability									
Mid-Tier	52	5,118	28%	5,037	30%	5,498	26%	5,417	28%
Luxury	89	13,478	72%	11,784	70%	15,896	74%	14,043	72%
Other	10	—	—%	—	—%	—	—%	—	—%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**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	30	5,870	32%	4,868	29%	6,127	29%	5,083	26%
2010-2019	63	7,800	42%	7,075	42%	8,916	42%	8,191	42%
2000-2009	6	588	3%	547	3%	1,422	7%	1,264	6%
1990-1999	2	56	—%	56	—%	219	1%	219	1%
1980-1989	15	1,190	6%	1,190	7%	1,278	6%	1,278	7%
1970-1979	13	1,232	7%	1,232	7%	1,572	7%	1,572	8%
1960-1969	15	1,215	7%	1,208	7%	1,215	6%	1,208	6%
1950-1959	6	645	3%	645	4%	645	3%	645	3%
Pre 1950	1	—	—%	—	—%	—	—%	—	—%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

APPENDIX A

Summary Information About The Properties

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	14%	2,529	15%	2,597	12%	2,529	13%
Low-Rise	1	270	1%	122	1%	270	1%	122	1%
Mid-Rise	62	7,292	39%	6,421	38%	7,292	34%	6,421	33%
High-Rise	34	6,457	35%	5,915	35%	6,457	30%	5,915	30%
Apartment Subtotal	125	16,695	90%	15,066	90%	16,695	78%	15,066	77%
Student Housing									
Townhouses	2	51	—%	44	—%	231	1%	197	1%
Mid-Rise	2	211	1%	211	1%	494	2%	494	3%
High-Rise	12	1,639	9%	1,500	9%	3,974	19%	3,703	19%
Student Housing Subtotal	16	1,901	10%	1,755	10%	4,699	22%	4,394	23%
Medical Office									
Garden Style	1	—	—%	—	—%	—	—%	—	—%
Low-Rise	8	—	—%	—	—%	—	—%	—	—%
Mid-Rise	1	—	—%	—	—%	—	—%	—	—%
Medical Office Subtotal	10	—	—%	—	—%	—	—%	—	—%
Summary by Building Style									
Townhouses	5	130	1%	123	1%	310	1%	276	1%
Garden Style	26	2,597	14%	2,529	15%	2,597	12%	2,529	13%
Low-Rise	9	270	1%	122	1%	270	1%	122	1%
Mid-Rise	65	7,503	40%	6,632	39%	7,786	36%	6,915	36%
High-Rise	46	8,096	44%	7,415	44%	10,431	49%	9,618	49%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

Property Summary By Building Style

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	45	4,382	24%	3,939	23%	4,562	21%	4,092	21%
Masonry and Wood	1	270	1%	122	1%	270	1%	122	1%
Steel and Wood	2	814	4%	407	2%	814	4%	407	2%
Steel	3	—	—%	—	—%	—	—%	—	—%
Concrete	98	12,616	68%	11,840	70%	15,234	71%	14,326	74%
Concrete and Wood	2	514	3%	514	3%	514	2%	514	3%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

Property Summary By Unit Access	Number of Complexes	Undiluted # of Suites	Undiluted % of Suites	Diluted # of Suites	Diluted % of Suites	Undiluted Rental Units	Undiluted Rental Units % of Total RU's	Diluted Rental Units	Diluted Rental Units % of Total RU's
Walk Up	27	2,349	13%	2,274	14%	2,529	12%	2,427	12%
Elevatored	124	16,247	87%	14,546	86%	18,865	88%	17,032	88%
Total	**151**	**18,596**	**100%**	**16,821**	**100%**	**21,394**	**100%**	**19,460**	**100%**

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.

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)
By Participation									
Mortgage Investments	$	147,219	25	50%	12.03%	$	250,810	25	60%
Participating Loan Interests	$	35,389	6	12%	14.85%	$	33,612	6	8%
Equity Accounted Investments	$	111,522	11	38%	—%	$	131,522	11	32%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100%**
By Rank									
1st	$	113,264	20	39%	11.49%	$	182,053	20	43%
2nd	$	41,640	9	14%	12.36%	$	74,566	9	18%
3rd	$	27,704	2	9%	17.20%	$	27,804	2	7%
Equity Accounted Investments	$	111,522	11	38%	0.00%	$	131,522	11	32%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,945**	**42**	**100%**
By Loan Type									
Commercial/Industrial	$	38,361	7	13%	10.47%	$	45,330	7	11%
Residential	$	255,769	35	87%	12.80%	$	370,615	35	89%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,945**	**42**	**100%**
By Province/State									
Canada									
AB	$	64,977	11	22%	10.41%	$	107,415	11	26%
BC	$	72,430	8	25%	11.60%	$	97,732	8	23%
ON	$	138,019	18	46%	14.13%	$	192,730	18	47%
QC	$	13,735	4	5%	11.00%	$	13,946	4	3%
SK	$	4,969	1	2%	0.00%	$	4,121	1	1%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100%**

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated						
	Funded				Committed		
	$	#	% ($)	Wt.-Avg. Rate	$	#	% ($)
By City							
Greater Toronto Area							
Ajax	$ 2,571	1	0.87%	14.50%	$ 2,571	1	0.62%
Etobicoke	$ 17,171	1	5.84%	19.00%	$ 17,271	1	4.15%
Markham	$ 19,663	1	6.69%	0.00%	$ 25,000	1	6.01%
Scarborough	$ 26,153	2	8.89%	10.00%	$ 19,794	2	4.76%
Toronto	$ 15,511	4	5.27%	11.32%	$ 20,108	4	4.83%
Subtotal (A)	**$ 81,069**	**9**	**27.60%**	**14.68%**	**$ 84,744**	**9**	**20.37%**
Greater Vancouver Area							
Delta	$ 4	—	0.00%	—%	$ —	—	—%
New Westminster	$ 9,759	2	3.32%	11.20%	$ 9,759	2	2.35%
Vancouver	$ 6,664	1	2.27%	9.85%	$ 14,750	1	3.55%
Surrey	$ 35,169	2	11.96%	12.50%	$ 39,735	2	9.55%
Subtotal (B)	**$ 51,596**	**5**	**17.55%**	**11.73%**	**$ 64,244**	**5**	**15.45%**
Vancouver Island							
Victoria	$ 1,873	—	0.64%	—%	$ —	—	—%
Subtotal (C)	**$ 1,873**	**—**	**0.64%**	—%	**$ —**	**—**	**—%**
Guelph-Waterloo Area							
Waterloo	$ 6,577	2	2.24%	10.00%	$ 6,577	2	1.58%
Subtotal (D)	**$ 6,577**	**2**	**2.24%**	**10.00%**	**$ 6,577**	**2**	**1.58%**

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated								
	Funded					Committed			
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)
By City (cont'd)									
Other Canadian Cities									
Barrie	$	3,106	1	1.06%	10.00%	$	3,106	1	0.75%
Calgary	$	44,447	6	15.11%	9.91%	$	56,756	6	13.65%
Darlington	$	10,119	1	3.44%	14.00%	$	16,000	1	3.85%
Edmonton	$	19,857	4	6.75%	10.72%	$	49,474	4	11.89%
Gatineau	$	10,533	1	3.58%	14.25%	$	10,533	1	2.53%
Kanata	$	9,070	2	3.08%	16.25%	$	40,120	2	9.65%
Kelowna	$	18,962	3	6.45%	11.23%	$	33,488	3	8.05%
Lachenaie	$	2,797	1	0.95%	0.00%	$	2,797	1	0.67%
Longueuil	$	5,860	2	1.99%	11.00%	$	6,071	2	1.46%
Minett	$	11,663	1	3.97%	14.25%	$	26,500	1	6.37%
Regina	$	4,969	1	1.69%	0.00%	$	4,121	1	0.99%
St. Albert	$	673	1	0.23%	9.00%	$	1,185	1	0.28%
Sainte-Julie	$	5,078	1	1.73%	11.00%	$	5,078	1	1.22%
Winnipeg	$	5,881	1	2.00%	0.00%	$	5,150	1	1.24%
Subtotal **(E)**	**$**	**153,015**	**26**	**52.03%**	**11.93%**	**$**	**260,379**	**26**	**62.60%**
Grand Total **(SUM A to E)**	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100.00%**
By Purchase Options									
With	$	79,027	12	27.00%	12.69%	$	111,981	12	27.00%
Without	$	103,582	19	35.00%	12.46%	$	172,442	19	41.00%
Equity Accounted Investments	$	111,522	11	38.00%	0.00%	$	131,522	11	32.00%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100%**
By Development Stage									
Construction	$	186,762	25	64.00%	11.37%	$	288,519	25	70.00%
Pre-Construction	$	50,949	3	17.00%	15.06%	$	51,049	3	12.00%
Term	$	56,420	14	19.00%	11.96%	$	76,377	14	18.00%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	100%
By Underlying Security									
Multi Family Apartments	$	96,279	15	33.00%	13.05%	$	154,564	15	36.00%
Land	$	50,534	3	17.00%	15.02%	$	56,516	3	14.00%
Low-Rise Residential	$	45,103	11	15.00%	11.38%	$	65,302	11	16.00%
Industrial	$	11,359	3	4.00%	10.83%	$	12,479	3	3.00%
High-Rise Condominium	$	47,429	3	16.00%	11.00%	$	69,724	3	17.00%
Commercial	$	43,425	7	15.00%	10.42%	$	57,360	7	14.00%
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100%**

APPENDIX B

Management Summary Information of the Lending Portfolio

Investments Segregation (excl. Foreclosed Properties)	REIT Consolidated									
	Funded					Committed				
		$	#	% ($)	Wt.-Avg. Rate		$	#	% ($)	
By Investment Size										
$1m or less	$	2,295	3	1.00%	9.70%	$	3,555	3	1.00%	
> $1m - $3m	$	23,802	10	8.00%	11.30%	$	27,986	10	7.00%	
> $3m - $5m	$	29,882	7	10.00%	10.80%	$	41,500	7	10.00%	
> $5m - $10m	$	80,523	12	27.00%	11.14%	$	137,670	12	32.00%	
> $10m - $15m	$	79,368	6	27.00%	13.29%	$	122,757	6	30.00%	
> $15m	$	78,262	4	27.00%	15.27%	$	82,476	4	20.00%	
Total	**$**	**294,130**	**42**	**100%**	**12.56%**	**$**	**415,944**	**42**	**100%**	
By Maturity (excl. Equity & FV Adj.)										
2023	$	87,800	12	48.00%	13.63%	$	103,149	12	36.00%	
2024	$	73,669	16	41.00%	11.37%	$	108,024	16	38.00%	
2025	$	19,361	3	11.00%	12.22%	$	73,249	3	26.00%	
Total	**$**	**180,830**	**31**	**100%**	**12.56%**	**$**	**284,422**	**31**	**100%**	
By Interest/Pref Rate (excl. Equity & FV Adj.)										
> 8.5% - 9.0%	$	673	1	0.00%	9.00%	$	1,185	1	0.00%	
> 9.0% - 9.5%	$	1,813	1	1.00%	9.50%	$	6,169	1	2.00%	
> 9.5% - 10.0%	$	37,293	9	20.00%	9.91%	$	46,503	9	16.00%	
> 10.0% - 10.5%	$	7,322	3	4.00%	10.25%	$	12,474	3	4.00%	
> 10.5% - 11.0%	$	31,948	5	18.00%	10.93%	$	66,674	5	24.00%	
> 11.0% - 11.5%	$	9,759	2	5.00%	11.20%	$	9,759	2	3.00%	
> 11.5% - 12.0%	$	5,259	1	3.00%	12.00%	$	5,259	1	2.00%	
> 12.0% - 12.5%	$	23,245	1	13.00%	12.50%	$	23,245	1	8.00%	
> 13.0% - 13.5%	$	6,349	2	4.00%	13.50%	$	10,200	2	4.00%	
> 13.5% - 14.0%	$	10,119	1	6.00%	14.00%	$	16,000	1	6.00%	
> 14.0% - 14.5%	$	24,767	3	14.00%	14.28%	$	39,604	3	14.00%	
> 15.0%	$	22,285	2	12.00%	18.38%	$	47,351	2	17.00%	
Total	**$**	**180,830**	**31**	**100%**	**12.56%**	**$**	**284,422**	**31**	**100%**	
By Committed LTV - Mortgage Investments										
50% or less	$	52,582	9	35.00%	11.68%	$	58,411	9	23.00%	
> 50% - 60%	$	22,197	2	15.00%	14.25%	$	37,033	2	15.00%	
> 60% - 70%	$	16,210	3	11.00%	9.94%	$	24,297	3	10.00%	
> 80% - 90%	$	49,439	8	34.00%	12.12%	$	118,396	8	47.00%	
> 90%	$	6,791	3	5.00%	11.92%	$	12,674	3	5.00%	
Total	**$**	**147,219**	**25**	**100%**	**12.23%**	**$**	**250,810**	**25**	**100%**	
By Payment Method - Mortgage Investments										
Interest Accrue	$	54,445	13	36.00%	11.86%	$	89,848	13	36.00%	
Pre Authorized Payment	$	92,774	12	64.00%	12.14%	$	160,962	12	64.00%	
Total	**$**	**147,219**	**25**	**100%**	**12.23%**	**$**	**250,810**	**25**	**100%**	
Estimated Built Out Value of Purchase Options	Undiluted					Diluted				
Mortgage Investments	$	299,699	7	18.00%		$	21	7	0.00%	
Participating Loan Interests	$	319,306	5	20.00%		$	290,330	5	32.00%	
Equity Accounted Investments	$	1,018,240	11	62.00%		$	606,598	11	68.00%	
Total	**$**	**1,637,245**	**23**	**100%**		**$**	**896,949**	**23**	**100%**	

APPENDIX C
Properties Under Development

The following discloses the properties that are currently under development and shows, the location, the number of units/commercial unit square footage, Centurion's ownership interest, the Centurion vehicle supporting the development and the year in which the property is expected to be completed.

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership Interest	Expected Date of Completion
Madison Avenue	Calgary, Alberta	33	—	50%	2023
ME Condo PH 2 & 3	Scarborough, Ontario	443	6,148	72%	2024
Acre 21 Regina	Regina, SK	126	—	50%	2024
Pandora Phase 2	Victoria, BC	37	1,000	75%	2024
Escape Nature IV	Vieus-Longueuil, Quebec	78	—	50%	2024
Ste Julie	Sainte-Julie, Québec	214	—	50%	2024
Kanata (Huntmar Road)	Kanata, Ontario	420	—	67%	2024
350 Doyle	Kelowna, BC	299	38,243	75%	2025
400 Albert St (Main & Main)	Ottawa, ON	567	21,062	50%	2027
Trinity Hill	Calgary, AB	541	25,000	50%	2026
Winnipeg Westport	Winnipeg, MB	169	—	50%	2024
Knox Village Phase 1, 2 and 3	Kelowna, BC	238	—	100%	2024
Trigone JV Lachenaie Phase 1	Lachenaie, BC	161	—	50%	2025
9525 King George Blvd (Innovation Village)	Surrey, BC	396	—	75%	2027
9526 King George Blvd - Medical Office & Retail	Surrey, BC	—	68,327	75%	2027
Icon Trinity	Calgary, AB	340	—	50%	2025
Deveraux Arbour Lake	Calgary, AB	303	—	50%	2025
TOTAL		**4,365**	**159,780**		

APPENDIX D
Properties Under Contract

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

Property Name	Property Location	Number of Units	Commercial Sq ft.	Ownership %	Estimated Year of Closing
Knox Village Forward Sale	Kelowna, BC	238	—	100%	2023/2024
TOTAL		**238**	**—**		

APPENDIX E
Risks and Uncertainties

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

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

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

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

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

Real Property Ownership

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

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

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit Centurion Apartment

REIT's ability to vary its portfolio promptly in response to changing economic or investment conditions. If Centurion Apartment REIT was required to liquidate its real property investments, the proceeds to Centurion Apartment REIT might be significantly less than the aggregate value of its properties on a going-concern basis.

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

Development Risks

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

Future Property Acquisitions

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

Revenue Producing Properties

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

No Guarantees or Insurance on Mortgage Investments

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

APPENDIX E
Risks and Uncertainties

Risks Related to Mortgage Extensions and Mortgage Defaults

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

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

Foreclosure or Power of Sale and Related Costs on Mortgage Investments

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

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Risks and Uncertainties

General Economic Conditions

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

General Uninsured Losses

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

Availability of Cash for Distributions

Distributable income is calculated before deducting items such as principal repayments and capital expenditures and, accordingly, may exceed actual cash available to Centurion Apartment REIT from time to time. Centurion Apartment REIT may be required to use part of its debt capacity or raise additional equity in order to accommodate such items, and there can be no assurance that funds from such sources will be available on favourable terms or at all. In such circumstances, distributions may be reduced or suspended, which may therefore also have an adverse impact on the market price of the REIT Units. Accordingly, cash distributions are not guaranteed and cannot be assured. Further, Distributable Income can exceed net income and have the result of an erosion of Adjusted Unitholder's Equity. See "Distribution Policy".

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

APPENDIX E
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Government Regulation

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

Multi-unit residential rental properties are subject to rent control legislation in most provinces in Canada. Each province in which the Trust operates maintains distinct regulations with respect to tenants' and landlords' rights and obligations. The legislation in various degrees provides restrictions on the ability of a landlord to increase rents above an annually prescribed guideline or require the landlord to give tenants sufficient notice prior to an increase in rent or restricts the frequency of rent increases permitted during the year. The annual rent increase guidelines as per applicable legislation attempts to link the annual rent increases to some measure of changes in the cost of living index over the previous year. The legislation also, in most cases, provides for a mechanism to ensure rents can be increased above the guideline increases for extraordinary costs. As a result of rent controls, the Trust may incur property capital investments in the future that will not be fully recoverable from rents charged to the tenants.

Applicable legislation may be further amended in a manner that may adversely affect the ability of the Trust to maintain the historical level of cash flow from its properties. In addition, applicable legislation provides for compliance with several regulatory matters involving tenant evictions, work orders, health and safety issues, fire and maintenance standards, etc.

Environmental Matters

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

APPENDIX E
Risks and Uncertainties

Unitholder Liability

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

Dependence on Key Personnel

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

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

Failure or Unavailability of Computer and Data Processing Systems and Software

The REIT is dependent upon the successful and uninterrupted functioning of its computer and data processing systems and software. The failure or unavailability of these systems could interrupt operations or materially impact the REIT's ability to collect revenues and make payments. If sustained or repeated, a system failure or loss of data could negatively and materially adversely affect the ability of the REIT to discharge its duties and the impact on Centurion Apartment REIT may be material.

Potential Conflicts of Interest

Centurion Apartment REIT may be subject to various conflicts of interest because of the fact that the Trustees and senior officers of Centurion Apartment REIT, the Asset Manager, the Mortgage Manager and the Mortgage Servicer are engaged in a wide range of real estate and other business activities. Centurion Apartment REIT may become involved in transactions which conflict with the interests of the foregoing.

The Trustees may from time to time deal with persons, firms, institutions or corporations with which Centurion Apartment REIT may be dealing, or which may be seeking investments similar to those desired by Centurion Apartment REIT. The interests of these persons could conflict with those of Centurion Apartment REIT. In addition, from time to time, these persons may be competing with Centurion Apartment REIT for available investment opportunities.

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

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

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

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

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

Allocation of Investment Opportunities

While Centurion Apartment REIT and CFIT are not naturally competing for the same investments as their primary investment portfolios will generally have different time horizons, there may be instances in which CFIT and Centurion Apartment REIT both have an interest in the same investment opportunity. For example, CFIT may invest in long-term real-estate properties and Centurion Apartment REIT may from time to time invest in Mortgage Assets. In the event that CFIT and Centurion Apartment REIT are both interested in pursuing the same investment opportunity, the Asset Manager will seek to allocate investment opportunities on a basis which it determines to be fair and reasonable. However, there is no requirement that the Asset Manager allocate investment opportunities on a pro rata basis between CFIT and Centurion Apartment REIT. Additionally, there may be situations where an investment opportunity is allocated to CFIT despite Centurion Apartment REIT having an interest in such investment opportunity.

Risks and Uncertainties

Tax-Related Risks

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

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

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

Critical Estimates, Assumptions and Judgements

The preparation of financial statements as per IFRS requires management to make judgments, assumptions and estimates that affect the reported amounts in the unaudited condensed consolidated interim financial statements. Actual results could differ from these estimates. Financial statement carrying values, in addition to other factors (See “VALUATION POLICY”), serve as the basis for the calculation of the Fair Market Value of REIT Units. If such carrying values should prove to be incorrect, the Fair Market Value of the REIT Units could be different. To the extent that the carrying values or critical estimates, assumptions and judgements are inaccurate, and given that property portfolio values, which comprise the vast majority of the REITs assets, are calculated quarterly on a lagging basis, the Posted Price per REIT Unit in any given month may be understated or overstated as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units will be paid an amount less than it would otherwise be paid if the critical estimates, assumptions and judgements were different and that the calculation of property values wasn’t calculated on a quarterly basis and thus potentially lagging the market. Similarly, there is a risk that such Unitholder might, in effect, be overpaid if the actual Fair Market Value is lower than the calculated Fair Market Value. In addition, there is a risk than an investment in the REIT by a new Unitholder (or an additional investment by an existing Unitholder) could dilute the value of such investments for the other Unitholders if the Posted Price of the REIT Units is higher than the actual Fair Market Value of the REIT Units. Further, there is a risk that a new Unitholder (or an existing Unitholder than makes an additional investment) could pay more than it might otherwise if the actual Fair Market Value of the REIT Units is lower than the Posted Price. Centurion Apartment REIT does not intend to adjust the Fair Market Value of the REIT retroactively.

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

APPENDIX E
Risks and Uncertainties

Lack of Independent Experts Representing Unitholders

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

Joint Arrangements

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

Dilution

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

Restrictions on Potential Growth and Reliance on Credit Facilities

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

Potential Inability to Fund Investments

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

Liquidity of REIT Units and Redemption Risk

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

Nature of REIT Units

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

APPENDIX F

Unaudited Condensed Consolidated Interim Financial Statements

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
Condensed Consolidated Interim Financial Statements (Unaudited)
For the Three Months Ended March 31, 2023

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AS AT MARCH 31, 2023 WITH COMPARATIVE INFORMATION AS AT DECEMBER 31, 2022
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

	Note		**March 31, 2023**		December 31, 2022
Assets					
Investment properties	4	**$**	**5,489,441**	$	5,106,772
Equity accounted investments	5		**318,152**		311,312
Participating loan interests	7		**39,292**		37,387
Mortgage investments	6		**139,033**		120,599
Receivable and other assets	8		**117,041**		104,532
Restricted cash	9		**5,130**		3,511
Cash and cash equivalents			**8,555**		37,334
Total Assets		**$**	**6,116,644**	$	5,721,447
Liabilities					
Mortgages payable and credit facilities	10	**$**	**2,851,610**	$	2,612,857
Deferred income tax liabilities	20		**6,947**		13,391
Current income tax liabilities	20		**9,328**		9,326
Accounts payable and other liabilities	11		**48,260**		44,282
Unit subscriptions held in trust	9		**5,130**		3,511
Total Liabilities excluding net assets attributable to Unitholders			**2,921,275**		2,683,367
Net assets attributable to Unitholders		**$**	**3,195,369**	$	3,038,080
Represented by:					
Net assets attributable to unitholders of the Trust		**$**	**3,191,642**	$	3,034,346
Net assets attributable to non-controlling interests		**$**	**3,727**	$	3,734

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

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See accompanying notes to the unaudited condensed consolidated interim financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED INTERIM STATEMENT OF NET INCOME AND COMPREHENSIVE INCOME (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended	Note		**March 31, 2023**		March 31, 2022
Revenue from investment properties	13	**$**	**74,472**	$	52,049
Property operating costs			**(27,506)**		(18,834)
Net rental income			**46,966**		33,215
Interest income, net of interest expense from syndicated investment liabilities	6		**5,484**		4,555
Recovery of expected credit losses	6		**386**		105
Income from operations			**52,836**		37,875
Net fair value gains	4		**100,743**		98,814
Fair value gains (losses) and income (loss) from equity accounted investments	5		**(4,442)**		35,129
Finance costs	14		**(18,116)**		(12,933)
Other income and expenses	15		**(2,857)**		(2,838)
General and administrative expenses	16		**(8,857)**		(7,022)
Foreign currency gain			**638**		529
Income before taxes			**119,945**		149,554
Current and deferred income tax recovery (expense)	20		**3,381**		(2,741)
Net Income and Comprehensive Income		**$**	**123,326**	$	146,813
Attributable to:					
Unitholders of the Trust		**$**	**123,401**	$	146,597
Non-controlling interest		**$**	**(75)**	$	216

See accompanying notes to the unaudited condensed consolidated interim financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended March 31, 2023	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 3,034,346**	**$ 3,734**	**$ 3,038,080**
Net Income and Comprehensive Income	**123,401**	**(75)**	**123,326**
Redeemable unit transactions			
Units issued (net of issuance costs)	136,087	—	136,087
Reinvestments of distributions by Unitholders	21,482	—	21,482
Redemption of Units	(87,424)	—	(87,424)
Distributions to Unitholders	(36,250)	68	(36,182)
Net increase from Unit transactions	33,895	68	33,963
Net increase in net assets attributable to Unitholders	**157,296**	**(7)**	**157,289**
Net assets attributable to Unitholders at end of the period	**$ 3,191,642**	**$ 3,727**	**$ 3,195,369**

For the period ended March 31, 2022	Net assets attributable to Unitholders of the REIT	Net assets attributable to non-controlling interests	Net assets attributable to Unitholders
Net assets attributable to Unitholders at beginning of the period	**$ 2,422,254**	**$ 3,557**	**$ 2,425,811**
Net Income and Comprehensive Income	**146,597**	**216**	**146,813**
Redeemable unitholder transactions			
Units issued (net of issuance costs)	130,238	—	130,238
Units issued for non-controlling Interest	—	—	—
Reinvestments of distributions by Unitholders	17,400	—	17,400
Redemption of Units	(26,300)	—	(26,300)
Distributions to Unitholders	(29,831)	(497)	(30,328)
Net increase from Unitholder transactions	91,507	(497)	91,010
Net increase in net assets attributable to Unitholders	**238,104**	**(281)**	**237,823**
Net assets attributable to Unitholders at end of the period	**$ 2,660,358**	**$ 3,276**	**$ 2,663,634**

See accompanying notes to the unaudited condensed consolidated interim financial statements.

CENTURION APARTMENT REAL ESTATE INVESTMENT TRUST

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(EXPRESSED IN THOUSANDS OF CANADIAN DOLLARS)

For the period ended	Note	March 31, 2023	March 31, 2022
Operating activities			
Net income		**$ 123,326**	$ 146,813
Adjustments for:			
Interest income, net of interest expense from syndicated mortgage liabilities	6	**(5,484)**	(4,555)
Interest received, net of interest paid on syndication	6	**2,574**	14,059
Allowance of expected credit losses	6	**(386)**	(104)
Net fair value gains	4	**(100,743)**	(98,814)
Fair value gains and income from equity accounted investments	5	**4,442**	(35,129)
Finance costs	14	**18,116**	12,933
Amortization of property and equipment	16	**205**	228
Unrealized foreign exchange gains	5	**(15)**	(529)
Current and deferred income tax (recovery) expense	20	**(6,442)**	2,973
Changes in non-cash operating account balances		**(6,660)**	21,638
Net cash from operating activities		**28,933**	59,513
Financing activities			
Units issued		**108,733**	131,208
Unit issue costs		**(766)**	(970)
Cash distributions to Unitholders		**(14,700)**	(12,928)
Redemption of Units		**(87,424)**	(26,300)
Capitalized financing fees		**(7,179)**	(8,913)
Mortgage advances and refinancing	24	**148,908**	114,377
Mortgage and Loan repayments and discharges	24	**(95,213)**	(89,146)
Credit facility advances (repayments)	24	**(20,000)**	49,900
Finance costs paid		**(17,691)**	(11,623)
Net cash from financing activities		**14,668**	145,605
Investing activities			
Investment property acquisitions	4	**(25,194)**	(224,760)
Investment property acquisition costs	4	**(5,064)**	(30,229)
Investment property improvements	4	**(13,563)**	(6,324)
Investment property acquisition deposits	8	**(250)**	(3,270)
Additions of property and equipment	8	**—**	(14)
Participating loan interests funded	7	**(638)**	—
Participating loan interests repaid	7	**—**	32,100
Equity accounted investment funded	5	**(15,159)**	(28,414)
Equity accounted investment distributions	5	**3,892**	4,988
Mortgage investments principal repaid, net of syndication	6	**11,015**	44,667
Mortgage investments principal funded, net of syndication	6	**(27,419)**	(13,171)
Net cash used in investing activities		**(72,380)**	(224,427)
Net decrease in cash		**(28,779)**	(19,309)
Cash, beginning of period		**37,334**	245,611
Cash, end of period		**$ 8,555**	$ 226,302

See accompanying notes to the unaudited condensed consolidated interim financial statements.

1. Trust Information

Centurion Apartment Real Estate Investment Trust (“REIT” or the “Trust”) is an unincorporated, open-ended real estate private investment trust which was created pursuant to a Declaration of Trust initially dated August 31, 2009, as further amended from time to time and most recently amended on January 13, 2022 ("Declaration of Trust") and is governed by the laws of the Province of Ontario. The registered office of the Trust is located at 25 Sheppard Avenue West, Suite 1800, Toronto, Ontario, M2N 6S8. The Trust invests primarily in multi-suite residential properties, student residence properties, mortgages and other opportunistic real estate investments in Canada and the United States.

2. Basis of Presentation

a) Statement of Compliance

These unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Trustees on May 11, 2023.

b) Basis of Measurement

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

c) Principles of Consolidation

The unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements are presented in Canadian dollars (unless otherwise stated), which is the functional currency of the REIT.

e) Critical Accounting Estimates, Assumptions and Judgments

The preparation of the unaudited condensed consolidated interim 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 unaudited condensed consolidated interim 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, assumptions, and judgments used in the preparation of the unaudited condensed consolidated interim financial statements are as follows:

Business Combinations

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

Classification of Co-Investments

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

Measurement of Fair Value

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

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

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

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

Measurement of Expected Credit Loss ("ECL")

The ECL model requires evaluation and recognition of an allowance for expected credit losses over the next 12 months for investments without significant deterioration in credit risk and an allowance of lifetime losses on investments that have experienced a significant increase in credit risk since origination.

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

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

The calculation of expected credit losses requires judgment to determine whether there has been significant credit risk deterioration since origination, and the variables that are relevant for each mortgage investment and the probability weights that should be applied. Management exercises expert credit judgment in determining the amount of ECLs at each reporting date by considering reasonable and supportable information that is not already incorporated in the quantitative modelling process. Changes in these inputs, assumptions, models, and judgments directly impact the measurement of ECLs.

3. Significant Accounting Policies

a) Investment Properties

The Trust accounts for its investment properties using the fair value model in accordance with IAS 40 - Investment Properties ("IAS 40"). Investment property is defined as property held to earn rentals or for capital appreciation or both. Investment properties are initially recorded at cost, including related transaction costs if the transaction is deemed to be an asset acquisition. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date.

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

Investment properties are derecognized when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment property are recognized in the statement of net income and comprehensive income in the period of retirement or disposal.

b) Financial Instruments

Recognition and measurement

Financial instruments are classified as one of the following: (i) FVTPL, (ii) fair value through other comprehensive income ("FVOCI") or iii) amortized cost. Initially, all financial instruments are recorded in the statement of financial position at fair value. After initial recognition, the income is recognized at the effective interest rate related to financial instruments measured at amortized cost and the gain or loss arising from the change in the fair value of the financial instruments classified as FVTPL are included in net income for the 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	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 unlikeliness to pay as a result of a credit event, the Trust carefully considers whether the event should result in an assessment at Stage 2 or Stage 3 for ECL calculations. Allowances required for impaired loans are recorded for individually identified impaired investments to reduce their carrying value to the expected recoverable amount. The Trust reviews investments on an ongoing basis to assess whether any loans should be classified as impaired and whether an allowance or write-off should be recorded.

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

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

d) Joint Arrangements

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

The Trust accounts for its interest in joint ventures using the equity method. The Trust's investments in joint ventures are initially accounted for at cost, and the carrying amount is increased or decreased to recognize the Trust's share of the profit or loss and other comprehensive income of the joint venture after the date of acquisition. If an arrangement is considered a joint operation, the Trust will recognize its proportionate share of assets, liabilities, income, and expenses on a line-by-line basis.

e) Leased Assets

A contract contains a lease if it conveys the right to control the use of a specified asset for a time period in exchange for consideration. To identify a lease, the Trust determines whether it has the right to direct the use of the specified underlying asset and also to obtain substantially all the economic benefits from its use. The Trust does not apply the provisions of IFRS 16 to intangible assets.

When assessing the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgment is based on factors such as contract rates compared to market rates, the significance of other assets such as leasehold improvements, termination and relocation costs, location characteristics, and any sublease term.

The Trust has elected not to recognize lease assets and lease liabilities for low-value assets or short-term leases with a term of 12 months or less. Fixed lease payments on such leases are recognized in administrative or operating expenses, as applicable, on a straight-line basis over the lease term.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Trust's incremental borrowing rate. The Trust estimates the incremental borrowing rate based on the lease term, collateral, and the applicable economic environment. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of certain modifications, changes in payments based on an index or rate, or changes in the lease term.

The lease asset is recognized at the present value of the liability at the commencement date of the lease. The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term. The lease asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

f) Property, Plant, and Equipment

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

g) Participating Loan Interests

The Trust enters into debt investments that comprise a combination of contractual interest and potentially enhanced returns such as profit participation. Participating loan interests are measured at FVTPL due to the characteristics of the instrument not being solely for the payment of principal and interest. The Trust recognizes interest income on participating loan interests based on the contractual terms of the agreement and is included as part of interest income on the statement of net income and comprehensive income. At the end of each reporting period, the Trust determines the fair value of the entire instrument with the corresponding gain or loss recorded as fair value gain/loss in the statement of net income and comprehensive income.

h) Foreign Currency Forward Contracts

The Trust may enter into foreign currency forward contracts to economically hedge the foreign currency risk exposure of its mortgage and other investments that are denominated in foreign currencies. The value of foreign currency forward contracts entered into by the Trust is recorded as the difference between the value of the contract on the reporting period and the value on the date the contract originated. Any resulting gain or loss is recognized in the statement of net income and comprehensive income unless the foreign currency contract is effective as a hedging instrument and designated as such under IFRS. The Trust has elected to not account for the foreign currency contracts as an accounting hedge.

i) Revenue Recognition

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

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

j) Provisions

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

The amount of a provision is based on management’s best estimate of the expenditure that is required to settle the obligation at the end of the reporting 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.

k) Borrowing Costs and Interest on Mortgages Payable

Mortgage expenses include mortgage interest, which is expensed at the effective interest rate and all transaction costs incurred in connection with obtaining mortgages and credit facilities are amortized over the associated debt term.

Fees and insurance premiums paid to Canada Mortgage and Housing Corporation (“CMHC”) are capitalized to Other Assets and are amortized over the amortization period of the underlying mortgage loans when incurred (initial amortization period is typically 25 to 35 years). Amortization expenses are included in finance costs in the consolidated statements of net income and comprehensive income. If the Trust fully refinances an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with the existing mortgages on that property will be written off through finance costs in the period in which full refinancing occurs. Any premium credits received upon refinancing will be capitalized and amortized over the new amortization period. Similarly, if the Trust discharges an existing mortgage, any unamortized prepaid CMHC premiums and fees associated with that mortgage will be written off through finance costs in the period in which the discharge occurs. If the Trust renews a mortgage, it will continue to amortize the existing prepaid CMHC premiums and fees associated with the existing mortgage over the remaining amortization period.

l) Employee Benefits

Short-term employee benefit obligations, including vacation and bonus payments, are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities are recognized for the amounts expected to be paid within 12 months as the Trust has an obligation to pay this amount as a result of a past service provided by the employee, and the obligation can be estimated reliably. Short-term employee benefits are recorded in Accounts payable and accrued liabilities.

The Trust maintains a deferred trust unit plan for some of its employees. This plan is considered cash-settled and the fair value of the amount payable is recognized as an expense with a corresponding increase in liabilities, over the vesting period of the units issued. The liability is remeasured at each reporting date and settlement date. Any changes in the fair value of the liability are recognized in the consolidated statement of net income and comprehensive income.

m) Distribution Reinvestment and Unit Purchase Plan ("DRIP")

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

n) Income Taxes

The Trust qualifies as a Mutual Fund Trust for Canadian income tax purposes. In accordance with the terms of the Declaration of Trust, the Trust intends to distribute its income for income tax purposes each 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.

o) Net Assets Attributable to Unitholders

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

The Trust's units are carried on the Statement of Financial Position at net asset value. Although puttable instruments classified as financial liabilities are generally required to be remeasured to fair value at each reporting 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.

p) Changes in Accounting Policies

The accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those of the prior period.

(Expressed in thousands of Canadian dollars)

4. Investment Properties

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

The Trust investment properties consist of the following:

		March 31, 2023		December 31, 2022
Balance, beginning of period	$	**5,106,772**	$	3,110,516
Property acquisitions		**213,300**		1,653,916
Property acquisitions Right-Of-Use		**50,000**		—
Increase in property valuation		**119,369**		343,809
Other adjustments		—		(1,469)
Balance, end of period[1]	**$**	**5,489,441**	$	5,106,772

[1] Included in the ending balance amount are the right-of-use assets with a fair value of $135,503 (December 31, 2022 - $72,687).

	Note		March 31, 2023		December 31, 2022
Increase in property valuation		$	**119,369**	$	343,809
Less: Acquisition costs			**(5,064)**		(66,528)
Less: Property improvements			**(13,563)**		(61,109)
Less: Other adjustments			—		2,361
Fair value adjustment on investment properties			**100,742**		218,533
Fair value adjustments on participating loan interests	7		**1**		(1,514)
Total fair value gains, net		**$**	**100,743**	$	217,019

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

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

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

The external appraiser determines the capitalization rates that should be used in valuing the properties, provide charts of comparable sales and supporting relevant market information, determining the appropriate industry standard. Set off amounts and normalization assumptions used in the calculation of NOI, and supplying a fair value report for the Trust to reflect in the unaudited condensed consolidated interim financial statements.

(Expressed in thousands of Canadian dollars)

Capitalization Rate Sensitivity Analysis

As at March 31, 2023, the Trust conducted a valuation of its investment properties on an individual basis, with no portfolio effect considered, to determine the estimated fair value of its investment properties.

Capitalization rates used to generate estimated fair values for the investment properties ranged from 3.13% to 5.50% at March 31, 2023 (December 31, 2022 – 3.13% to 5.50%) with a weighted average capitalization rate across the total portfolio of 4.06% (December 31, 2022 – 4.06%).

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

Capitalization rate sensitivity increase (decrease)	Weighted average capitalization rate	Fair value of investment property	Fair value variance	% change
(0.75)%	3.31%	$ 6,732,859	$ 1,243,418	22.7%
(0.50)%	3.56%	6,260,192	770,751	14.0%
(0.25)%	3.81%	5,849,537	360,096	6.6%
—	4.06%	5,489,441	—	—
0.25%	4.31%	5,171,109	(318,332)	5.8%
0.50%	4.56%	4,887,674	(601,767)	11.0%
0.75%	4.81%	4,633,695	(855,746)	15.6%

Acquisitions

During the three months ended March 31, 2023, the Trust completed the following investment property asset acquisitions, which contributed to the operating results effective from the acquisition date.

Acquisition Date	Rental Units	% Holding	Purchase Price	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
January 25, 2023	84	100%	$ 25,800	$ 15,351	3.82%	June 1, 2033
January 31, 2023	277	100%	103,000	71,135	3.82%	June 1, 2033
February 1, 2023	240	100%	84,500	81,500	2.93%	October 9, 2032
February 9, 2023	332	100%	50,000	37,500	4.93%	February 1, 2033
			$ 263,300	**$ 205,486**		

(Expressed in thousands of Canadian dollars)

During the year ended December 31, 2022, the Trust completed the following investment property asset acquisitions, which contributed to the operating results effective from the acquisition date.

Acquisition Date	Rental Units	% Holding	Purchase Price	Assumed Mortgage Funding	Assumed Mortgage Interest Rate	Assumed Mortgage Maturity Date
January 18, 2022	—[1]	50%	$ 17,500	$ 11,375	6.95%	February 1, 2023
February 4, 2022	233	100%	82,543	61,260	2.50%	September 1, 2032
April 25, 2022	—[1]	100%	6,100	3,940	4.20%	April 25, 2024
April 26, 2022	3677	100%	965,000	603,789	1.65% - 6.95%	August 1, 2023 - June 1, 2033
April 28, 2022	345	100%	115,000	81,629	1.96% - 2.92%	May 1, 2023 - June 1, 2025
May 13, 2022	289	100%	50,816	—	—%	—
August 31, 2022	145	100%	67,500	33,754	3.54%	August 1, 2025
October 12, 2022	276	100%	207,000	102,044	3.19%	December 1, 2029
December 8, 2022	104	100%	44,000	—	—%	—
December 21, 2022	281	100%	98,457	57,479	3.68%	September 1, 2032
			$1,653,916	**$ 955,270**		

[1]The Trust acquired the investment property prior to rental units being operational.

Investment in Joint Arrangements

Included within investment properties are the following joint operations at the REIT's proportionate share, which are governed by co-ownership arrangements:

	March 31, 2023	December 31, 2022
75 Ann & 1 Beaufort Co-ownership	75%	75%
Harbourview Estates LP	60%	60%
Pandora	50%	50%
Pandora - Phase 2	75%	75%
The Residence of Seasons LP	50%	50%
Bridgewater Apartments	45%	45%
Bridgewater Apartments II	45%	45%
No. 21 Apartments LP	50%	50%
Sage Apartments LP	50%	50%
400 Albert	50%	50%

(Expressed in thousands of Canadian dollars)

The Trust's share of assets, liabilities, revenues, expenses and net income and cash flows from investments in joint operations that are reflected on a proportionately consolidated basis in the consolidated financial statements are as follows:

For the three months ended		**March 31, 2023**		December 31, 2022
Non-current assets	**$**	**367,643**	$	350,155
Current assets		**16,423**		15,378
Total assets	**$**	**384,066**	$	365,533
Non-current liabilities	**$**	**190,737**	$	185,481
Current liabilities		**9,981**		3,354
Total liabilities	**$**	**200,718**	$	188,835
Revenues	**$**	**5,284**	$	20,204
Expenses		**(2,816)**		(13,327)
Fair value adjustment on investment properties		**6,409**		22,797
Net income	**$**	**8,877**	$	29,674

Dispositions

The Trust did not make any investment property dispositions during the three months ended March 31, 2023 and the year ended December 31, 2022.

5. Equity Accounted Investments

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

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

	March 31, 2023			**December 31, 2022**		
Principal Activity	**Number of Entities**		**Equity Balance**	**Number of Entities**		**Equity Balance**
CDN Development	12		111,521	12		101,011
CDN Income Producing	9		162,371	9		149,108
USA Income Producing	4		44,260	4		61,193
Total	**25**	**$**	**318,152**	**25**	**$**	**311,312**

(Expressed in thousands of Canadian dollars)

The carrying value of equity accounted investments consist of the following entities with greater than 10% of the balances or activities as at March 31, 2023:

Entity	Ownership	January 1, 2023	Net Contributions/ (Distributions)	Income and Fair Value Adjustment	FX Currency Translation	Dispositions and Transfer	March 31, 2023
The View At Charlesworth	50%	$ 8,442	$ —	$ 975	$ —	$ —	$ 9,417
Station Place	50%	41,894	550	3,988	—	—	46,432
4Square LP	90%	14,258	4,513	(1,107)	—	—	17,664
CCA CBD Minneapolis LLC	46%	16,145	4,733	(13,295)	53	—	7,636
Centurion Appelt LP[(1)]	75%	22,592	—	767	—	—	23,359
Shops of Steels LP	32%	19,375	—	288	—	—	19,663
Other		188,606	1,471	3,942	(38)	—	193,981
Total		**$ 311,312**	**$ 11,267**	**$ (4,442)**	**$ 15**	**$ —**	**$ 318,152**

[(1)]During the three months ended March 31, 2023, the partnership sold an asset within the medical portfolio for a gain of $634 which was used to pay the mortgage on the asset.

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, 2022:

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

As at March 31, 2023, the Trust has additional commitments for equity accounted investments that are in their development phase that are due on request of $37,932 (December 31, 2022: $44,411).

(Expressed in thousands of Canadian dollars)

The following is the summarized financial information of the above investments at 100% as at March 31, 2023:

As at March 31, 2023	The View At Charlesworth	Station Place	4Square LP	CCA CBD Minneapolis LLC	Centurion Appelt LP	Shops of Steels LP	Other	Total
Ownership[1]	**50%**	**50%**	**90%**	**85%**	**75%**	**32%**		
Non-current assets	$ 43,306	$ 241,380	$ 70,557	$ 70,607	$ 76,873	$ 122,864	$ 755,032	1,380,619
Current assets	678	1,812	568	6,795	2,248	4,779	24,545	41,425
Total assets	$ 43,984	$ 243,192	$ 71,125	$ 77,402	$ 79,121	$ 127,643	$ 779,578	$ 1,422,044
Non-current liabilities	$ (23,574)	$ (149,554)	$ (63,839)	$ (79,204)	$ (52,315)	$ (63,199)	$ (364,896)	(796,581)
Current liabilities	(321)	(2,446)	(5,340)	(11,126)	(1,566)	(437)	(100,929)	(122,164)
Total liabilities	$ (23,894)	$ (152,001)	$ (69,179)	$ (90,330)	$ (53,880)	$ (63,635)	$ (465,825)	$ (918,745)
Total revenue	$ 710	$ 2,867	$ 1,445	$ 1,153	$ 2,021	$ 737	$ 7,149	16,081
Total expenses	(256)	(2,903)	(1,959)	(3,358)	(2,161)	(2,013)	(8,231)	(20,881)
Total fair value gains (losses)	1,949	7,975	(1,582)	(29,545)	1,022	900	(365)	(19,645)
Net income (loss)[1]	$ 2,403	$ 7,939	$ (2,097)	$ (31,751)	$ 882	$ (375)	$ (1,447)	$ (24,446)

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

The following is the summarized financial information of the above investments at 100% as at December 31, 2022:

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

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

(Expressed in thousands of Canadian dollars)

6. Mortgage Investments

Mortgage investments represent amounts under loan arrangements with third party borrowers. The weighted average effective interest rate on mortgage investments maturing between 2023 and 2025 is 12.13% (December 31, 2022: 12.35%).

		Three Months Ended March 31	
	Note	2023	2022
Interest income from mortgage investments		$ **4,218**	$ 2,968
Interest income from participating loan interests	7	**1,266**	1,587
Total interest income		$ **5,484**	$ 4,555
Recovery of (allowance for) expected credit losses (ECL)		**386**	105

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

		Three Months Ended March 31	
	Note	2023	2022
Interest received on mortgage investments		**2,574**	1,518
Interest received on participating loan interests	7	—	12,541
Total cash interest received		$ **2,574**	$ 14,059

As at March 31, 2023, the Trust has additional mortgage investment commitments of approximately $103,592 (December 31, 2022: $143,867).

As at March 31, 2023, mortgage investments and syndicated mortgage investment liability are as follows:

Mortgage Investments	**March 31, 2023**	**December 31, 2022**
Non-current mortgage investments	$ 85,428	$ 57,062
Current mortgage investments	54,216	64,534
	139,644	121,596
Allowance for ECL	(611)	(997)
Total mortgage investments	**$ 139,033**	**$ 120,599**

(Expressed in thousands of Canadian dollars)

As at March 31, 2023, continuity of mortgage investments, including the allowance for ECL, is allocated between the internal credit risk stages as follows:

As at March 31, 2023		**Stage 1**		**Stage 2**		**Stage 3**		**Total**
Gross mortgage investments, beginning of the period	$	110,953	$	695	$	9,948	$	121,596
Principal funded		28,035		—		30		28,065
Interest accrued		3,648		15		555		4,218
Interest repaid		(3,205)		(15)		—		(3,220)
Principal repaid		(10,993)		(22)		—		(11,015)
Gross mortgage investments, end of the period	$	128,438	$	673	$	10,533	$	139,644
Allowance for ECL, beginning of the period	$	892	$	5	$	100	$	997
Remeasurement		(332)		—		—		(332)
Repayment		(54)		—		—		(54)
Allowance for ECL, end of the period		506		5		100		611
Total mortgage investments	**$**	**127,932**	**$**	**668**	**$**	**10,433**	**$**	**139,033**

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

As at March 31, 2022		**Stage 1**		**Stage 2**		**Stage 3**		**Total**
Gross mortgage investments, beginning of the period	$	143,341	$	860	$	—	$	144,201
Principal funded		14,245		—		—		14,245
Interest accrued		2,949		19		—		2,968
Interest repaid		(2,573)		(19)		—		(2,592)
Principal repaid		(44,649)		(18)		—		(44,667)
Gross mortgage investments, end of the period	$	113,313	$	842	$	—	$	114,155
Allowance for ECL, beginning of the period	$	309	$	5	$	—	$	314
Funding / remeasurement		41		—		—		41
Repayment		(145)		—		—		(145)
Allowance for ECL, end of the period	$	205	$	5	$	—	$	210
Total mortgage investments	**$**	**113,108**	**$**	**837**	**$**	**—**	**$**	**113,945**

(Expressed in thousands of Canadian dollars)

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

	March 31, 2023	December 31, 2022
Within 1 year	**$ 54,216**	$ 64,534
1 to 2 years	**83,615**	41,448
2 to 3 years	**1,813**	15,614
Total repayments	**$ 139,644**	$ 121,596

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

	March 31, 2023	December 31, 2022
Low-Rise Residential	**15 %**	18 %
Land	**24 %**	34 %
Commercial/Mixed Use	**17 %**	6 %
High-Rise Condominium	**9 %**	12 %
Multi Family Apartments	**27 %**	28 %
Industrial	**8 %**	2 %
	100 %	100 %

As at March 31, 2023, the Trust's mortgage investments are comprised of a 81% interest (December 31, 2022: 80%) in first mortgages and a 19% interest (December 31, 2022: 20%) in second mortgages.

7. Participating Loan Interests

As at March 31, 2023, the Trust holds mortgage investments that contain participation agreements with third-party lenders, whereby the Trust retains residual interests subordinate to the interests syndicated to these third-party lenders. All interest and fee income earned by the Trust recognized is included in the consolidated statement of net income and comprehensive income.

During the three months ended March 31, 2023, interest income was $1,266 (March 31, 2022: $4,910) and a fair value gain was recognized of $1 (March 31, 2022: fair value loss of $646). The fair value of the underlying real estate assets was determined using a detailed valuation framework, and the techniques considered in this framework are as follows:

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

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

(Expressed in thousands of Canadian dollars)

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

		March 31, 2023		December 31, 2022
Balance, beginning of period	**$**	**37,387**	$	110,972
Advances		**638**		7,088
Interest income		**1,266**		4,910
Fair value gain (loss)		**1**		(1,514)
Repayment of principal		—		(59,762)
Repayment of interest		—		(24,307)
Balance, end of period	**$**	**39,292**	$	37,387

As at March 31, 2023, the Trust has no additional contractual commitments for participating loan interests (December 31, 2022: $586).

The Trust did not dispose of any Participating Loan interests during the three months ended March 31, 2023 and the year ended December 31, 2022.

8. Receivables and Other Assets

Receivables and other assets consist of the following:

	Note		March 31, 2023		December 31, 2022
Acquisition deposits			**9,770**		14,020
Prepaid CMHC premiums			**48,863**		42,537
Other current assets			**25,346**		24,647
Warehouse receivable	17		**14,388**		13,087
Prepaid expenses			**12,793**		4,025
Property and equipment			**2,135**		2,254
Leased assets			**2,136**		2,222
Net rent receivables			**1,610**		1,740
		$	**117,041**	$	104,532

Prepaid CMHC premiums, represents CMHC premiums on mortgages payable, net of accumulated amortization of $6,037 (December 31, 2022: $5,675).

Total capitalized financing costs during the three months ended March 31, 2023 amounted to $7,178 (three months ended March 31, 2022: $8,913) and total amortization of financing costs during the year amounted to $425 (three months ended March 31, 2022: $1,309).

(Expressed in thousands of Canadian dollars)

9. Restricted Cash / Unit Subscriptions in Trust

As at March 31, 2023, restricted cash consists of cash not available for use of $5,130 (December 31, 2022: $3,511). 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 March 31, 2023, is current in nature. Subsequent to year end, the restricted cash was released as units were issued to investors.

10. Mortgages Payable and Credit Facilities

Mortgages payable and credit facilities consist of the following:

		March 31, 2023		December 31, 2022
Current	**$**	**292,139**	$	331,657
Non-current		**2,559,471**		2,281,200
	$	**2,851,610**	$	2,612,857

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

		March 31, 2023		December 31, 2022
First mortgages on investment properties, bearing interest between 1.62% and 4.93% (December 31, 2022: 1.62% and 4.35%), with a weighted average interest rate of 2.76% (December 31, 2022: 2.64%), and a weighted average maturity of 6.87 years (December 31, 2022: 6.47 years), secured by related investment properties	**$**	**2,510,791**	$	2,282,310
Second mortgages on investment properties, bearing interest between 4.03% and 6.00% (December 31, 2022: 4.03% and 6.00%), with a weighted average interest rate of 5.14% (December 31, 2022: 5.37%), and weighted average maturity of 0.29 years (December 31, 2022: 0.87 years), secured by related investment properties		**25,975**		2,664
Construction financing and Land loan facility, bearing interest rate of 7.10% (December 31, 2022: 6.95%), secured by related properties		**97,858**		89,426
Line of credit facility, bearing interest rate of 7.70% (December 31, 2022: 7.45%) secured by assets of REIT and its subsidiaries		**60,000**		80,000
REIT proportion of mortgages held through joint arrangements, bearing interest between 0% and 5.37% (December 31, 2022: 0% and 5.37%), with a weighted average interest rate of 2.78% (December 31, 2022: 2.78%) and a weighted average maturity of 6.96 years (December 31, 2022: 7.21 years), secured by related investment properties in the joint venture arrangement		**172,257**		173,301
	$	**2,866,881**	$	2,627,701
Less: Unamortized portion of financing fees		**(15,271)**		(14,844)
	$	**2,851,610**	$	2,612,857

Substantially all the Trust's assets have been pledged as security under the related mortgages and other security agreements. Overall, the weighted average mortgage interest rate at March 31, 2023, was 3.04% (December 31, 2022: 2.91%).

(Expressed in thousands of Canadian dollars)

Mortgages payable at March 31, 2023, are due as follows:

		Principal Repayments		Balance due at Maturity		Total
Period ended March 31, 2024	$	60,533	$	231,606	$	292,139
Period ended March 31, 2025		59,027		162,293		221,320
Period ended March 31, 2026		55,311		123,023		178,334
Period ended March 31, 2027		54,445		63,460		117,905
Period ended March 31, 2028		52,277		92,877		145,154
Thereafter		155,610		1,756,419		1,912,029
	$	437,203	$	2,429,678	$	2,866,881
Less: Unamortized portion of financing fees						(15,271)
					$	**2,851,610**

11. Accounts Payable and Other Liabilities

Accounts payable and other liabilities consist of the following:

		March 31, 2023		December 31, 2022
Accrued expenses	**$**	**13,071**	$	18,519
Prepaid rent		**4,751**		3,091
Tenant deposits		**12,204**		11,940
Accounts payable		**13,037**		4,680
Lease liability		**2,379**		2,455
Deferred trust units		**2,818**		3,597
	$	**48,260**	$	44,282

12. Classification of Units

In accordance with the Declaration of Trust ("DOT"), the Trust may issue an unlimited number of units of various classes, with each unit representing an equal undivided interest in any distributions from the Trust, and in the net assets in the event of termination or wind-up of the Trust.

Authorized

i. **Unlimited number of Class A Trust Units**
   Class A Trust Units are participating, with one vote per unit, no par value.

ii. **Unlimited number of Class F Trust Units**
   Class F Trust Units are participating, with one vote per unit, no par value.

iii. **Unlimited number of Class I Trust Units**
   Class I Trust Units are participating, with one vote per unit, no par value.

iv. **Unlimited number of Class M Trust Units**
   Class M Trust Units are participating, reserved for Centurion Asset Management Inc., and represent a beneficial interest set as the ratio of the number of investor units, such that the amount of Class M Units will equal the number of investor units, subject to a high-water mark, divided by 0.95 less the number of Investor Trust Units and the cumulative amount of Class M Trust Units previously redeemed. Investor Trust Units are defined as the Class A Trust Units, the Class F Trust Units, the Class I Units and any new class of Trust Units. Apart from certain voting restrictions, the Class M unitholders are entitled to vote to that percentage of all Unitholder votes equal to the Class M unit percentage interest. At any time, the holder of a Class M Trust Unit may convert into Class A Trust Units.

v. **Unlimited number of Special Voting Units of the Trust and Exchangeable LP Units**
   Special Voting Units are non-participating, with one vote per share, issued on a one-for-one basis to holders of Exchangeable Securities of the original CAP LP II Partnership (the "Partnership") which rolled into the Trust. The Exchangeable Securities of the Partnership are participating along with the Class A, F, I and M Trust Units, non-voting and exchangeable by the holder into an equivalent number of Class A Trust Units.

Issued (in thousands of units)

	March 31, 2023	December 31, 2022
Class A Trust Units		
Units as at January 1,	**76,872**	71,572
New units issued	**1,715**	8,078
Distribution reinvestment plan	**434**	1,698
Redemption of units	**(1,315)**	(4,476)
	77,706	76,872
Class F Trust Units		
Units as at January 1,	**55,721**	46,806
New units issued	**2,774**	12,315
Distribution reinvestment plan	**401**	1,562
Redemption of units	**(1,944)**	(4,962)
	56,952	55,721
Exchangeable LP units		
Units as at January 1,	**6,991**	468
New units issued	**1,245**	6,321
Distribution reinvestment plan	**82**	206
Redemption of units	**—**	(4)
	8,318	6,991
Class M Trust Units		
Units as at January 1,	**4**	13
Redemption of units	**(2)**	(9)
	2	4
Class I Trust Units		
Units as at January 1,	**13,439**	10,705
New units issued	**582**	3,968
Distribution reinvestment plan	**51**	182
Redemption of units	**(209)**	(1,416)
	13,863	13,439

(Expressed in thousands of Canadian dollars)

13. Revenue Recognition

Revenue from investment properties is comprised of the following:

For the three months ended March 31,		2023		2022
Rental income	$	**70,430**	$	49,460
Ancillary income		**3,620**		2,356
Expense recoveries		**422**		233
	$	**74,472**	$	52,049

14. Finance Costs

For the three months ended March 31,		2023		2022
Interest on mortgages payable and credit facilities	$	**17,691**	$	11,624
Amortization of financing fees		**63**		1,016
Amortization of CMHC Insurance		**362**		293
	$	**18,116**	$	12,933

15. Other Income and Expenses

For the three months ended March 31,	Note		2023		2022
Trailer Fees			**(3,959)**		(3,218)
Interest and Miscellaneous			**1,102**		380
		$	**(2,857)**	$	**(2,838)**

16. General and Administrative Expenses

For the three months ended March 31,		2023		2022
Salaries and wages	$	**5,734**	$	4,618
Communications & IT		**609**		496
Office expenses		**727**		498
Fund administration costs		**324**		328
Professional fees		**620**		453
Advertising		**638**		401
Amortization of property and equipment		**205**		228
	$	**8,857**	$	7,022

17. Commitments

The Trust is committed to asset management services under an asset management agreement with Centurion Asset Management Inc. ("CAMI" or the "Asset Manager"), a company controlled by the President and Trustee of the Trust, for a five-year term ending December 31, 2024, with a renewal term for an additional five year unless terminated by either of the parties or at any time, upon 180 days prior written notice by the Asset Manager to the Trust. Under the agreement, the Trust is required to pay an acquisition fee to CAMI or its affiliate equal to 1.0% of the gross purchase price of each investment property and certain equity accounted investments acquired.

The Trust has entered into a warehouse agreement ("the agreement") with a related party, Centurion Financial Trust ("CFIT"). This agreement allows the Trust, at its sole discretion to fund investments originated by the CFIT. As at March 31, 2023, the Trust has a warehouse receivable balance of $14,388 (December 31, 2022: $13,087) from CFIT. The warehouse loan bears interest at rates ranging between 10.00% and 13.00%, with a weighted average interest rate of 10.60%. The warehouse loans are secured by the underlying investment assets with CFIT's carrying value of $18,885 as at March 31, 2023.

18. Contingencies

The Trust is currently not engaged in any material legal matters and management is not aware of any such matters that could have a material impact on these unaudited condensed consolidated interim financial statements.

19. Related Party Transactions

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

As at March 31, 2023, the Trust has co-invested with CFIT on $1,138 of debt investments and $2,537 of participating loan interests on a pari passu basis (December 31, 2022: $1,138 of debt investments and $2,435 of participating loan interests).

As at March 31, 2023, a related party of the Asset Manager holds 2,140 Class M Trust units of the REIT. On January 13, 2023, 1,606 Class M units were redeemed for $15,000 (December 31, 2022: $130,000 - 46,254 Class M Trust Units which represents the cumulative Class M Trust Unit redemptions). The distributions in cash for these units were $272 for the three months ended March 31, 2023 (three months ended March 31, 2022: $545).

During the three months ended March 31, 2023, the Trust was charged acquisition fees under the agreement described in Note 17 of $2,805 (March 31, 2022: $7,517). A related party of the Asset Manager earned commitment fees of $471 for the three months ended March 31, 2023, payable by the borrower on debt investments made by the Trust (three months ended March 31, 2022: $948).

(Expressed in thousands of Canadian dollars)

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 three months ended March 31,		**2023**		2022
Current income tax expense	**$**	**3,052**	$	—
Deferred income tax expense (recovery)		**(6,433)**		2,741
Income tax expense (recovery)	**$**	**(3,381)**	$	2,741

The trust made tax installment of $858 during the three months ended March 31, 2023 on its current income tax liabilities.

During the three months ended March 31, 2023, the Trust made income tax payments of $3,052 (three months ended March 31, 2022 – nil).

d) Deferred Income Tax Liabilities

As at March 31, 2023, total net deferred income tax liabilities is predominantly due to the unrealized fair value gains of $6,947 recognized on the underlying real estate held within Equity Accounted Investments (December 31, 2022: $13,391).

(Expressed in thousands of Canadian dollars)

21. Fair Value Measurement

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

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

- The carrying amounts of cash, restricted cash, unit subscriptions in trust, rents receivables, accounts payable and other liabilities, other assets and tenant deposits approximate their fair values based on the short-term maturities of these financial instruments.
- Management determines fair value of mortgage investments based on its assessment of the current lending market of the same or similar terms since there are no quoted prices in an active market for these investments. Management has determined that the fair value of mortgage investments approximates their carrying value.
- Fair values of mortgages payable and credit facilities are estimated by discounting the future cash flows associated with the debt at current market interest rates. The fair value at March 31, 2023, is $2,663,553 (December 31, 2022: $2,223,715). Carrying value at March 31, 2023 is $2,851,610 (December 31, 2022: $2,612,857).
- Management determines the fair value of participating loan interests, as detailed in Note 7, based on the fair value of the underlying asset which uses either the direct capitalization approach or the direct comparison approach.
- The long term incentive plan trust units is valued based on the Trust's Net asset value
- The fair value of the foreign currency futures and forward contracts was determined using Level 2 inputs which include spot and futures and forward foreign exchange rates.

The table below analyzes assets and liabilities carried at fair value in the consolidated statement of financial position, by the levels in the fair value hierarchy, which are defined as follows:

March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment properties	**$ —**	**$ —**	**$ 5,489,441**	**$ 5,489,441**
Participating loan interests	**—**	**—**	**39,292**	**39,292**
Liabilities				
Long term Incentive Plan Trust Units	**—**	**—**	**(2,818)**	**(2,818)**
Currency Derivative	**—**	**—**	**946**	**946**
Measured at fair value through profit and loss	**$ —**	**$ —**	**$ 5,526,861**	**$ 5,526,861**

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investment properties	$ —	$ —	**$ 5,106,772**	**$ 5,106,772**
Participating loan interests	—	—	**37,387**	**37,387**
Liabilities				
Long term Incentive Plan Trust Units	—	—	**(3,597)**	**(3,597)**
Currency Derivative	—	—	**269**	**269**
Measured at fair value through profit and loss	**$ —**	**$ —**	**$ 5,140,831**	**$ 5,140,831**

(Expressed in thousands of Canadian dollars)

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 include loan-to-value ratios, cash flow coverage ratios, interest coverage ratios, and debt service coverage ratios.

The carrying value of the units is impacted by earnings and Unitholder distributions. The Trust 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 percent of distributable income and distributable income per unit.

The Declaration of Trust provides for a maximum total indebtedness level of up to 75% of Gross Book Value (GBV). GBV means the book value of the assets. Indebtedness includes obligations incurred in connection with acquisitions. The following table highlights the Trust's existing leverage ratio, excluding any syndicated assets or liabilities, in accordance with the Declaration of Trust:

		March 31, 2023		December 31, 2022
Total unrestricted assets	**$**	**6,111,514**	$	5,717,936
Mortgages payable and credit facilities		**2,851,610**		2,612,857
Ratio of Debt to GBV		**46.66 %**		45.70 %

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

		March 31, 2023		December 31, 2022
Mortgages payable and credit facilities	**$**	**2,851,610**	$	2,612,857
Net assets attributable to Unitholders		**3,195,369**		3,038,080
Total Capital Structure	**$**	**6,046,979**	$	5,650,937

(Expressed in thousands of Canadian dollars)

23. Financial Instruments

Risk Management

The main risks that arise from the Trust's financial instruments are liquidity, interest, credit and currency risk. The Trust's approach to managing these risks is summarized below.

Management's risk management policies are typically performed as a part of the overall management of the Trust's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Trust is exposed to several risks that can affect its operating performance. Management's close involvement in operations helps to identify risks and variations from expectations. As a part of the overall operation of the Trust, management considers the avoidance of undue concentrations of risk.

These risks include, and the actions taken to manage them, are as follows:

i) Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to meet its financial obligations as they fall due. The Trust's principal liquidity needs arise from working capital, debt servicing and repayment obligations, planned funding of maintenance, mortgage funding commitments, leasing costs and distributions to Unitholders, and possible property acquisition funding requirements. The Trust manages its liquidity risk by ensuring its projected financial obligations can be met through its cash flows from operations, credit facilities, new capital issuances and projected repayments under the existing mortgage investment portfolio.

There is a risk that lenders will not refinance maturing debt on terms and conditions acceptable to the Trust. Management's strategy is to mitigate the Trust's exposure to excessive amounts of debt maturing in any one year. The features and quality of the underlying assets being financed and the debt market parameters existing at the time will affect the success of debt refinancing.

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

The success of new capital issuances is subject to the capital markets being receptive to a unit issue with financial terms favorable to the Trust. As at March 31, 2023, the Trust had cash of $8,555 (December 31, 2022: $37,344) and credit facilities as follows:

	March 31, 2023	December 31, 2022
Credit facilities agreed	**$240,000**	$200,000
Available for use	**$240,000**	$200,000
Available as undrawn	**$179,664**	$119,664

As at March 31, 2023, the Trust has contractual obligations totaling $491,610 (December 31, 2022: $572,014) due in less than one year, which includes all current liabilities noted within the statement of financial position and the unfunded mortgage, equity accounted and participating interests commitments (Notes 5, 6 and 7). For purposes of contractual obligations, no interest on the credit facility has been included as it is not practical to forecast the outstanding balance on the credit facility.

(Expressed in thousands of Canadian dollars)

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 March 31, 2023, the Trust had mortgage investments and participating loans of $62,404 (December 31, 2022: $72,068) and a credit facility with a balance of $60,000 (December 31, 2022: $80,000) 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.

		-1%		+1%	
	Carrying Amount	Income	Equity	Income	Equity
Financial assets					
Variable rate mortgage investments due to mature in a year	$ 62,404	$ (624)	(624)	$ 624	624
Financial liabilities					
Variable rate debt due to mature in a year	$ 60,000	$ 600	600	$ (600)	(600)

As of March 31, 2023, variable rate mortgage investments were at their floor rate, a 1% decline in interest rates would have no impact on the Trust.

iii) Credit Risk

Tenant credit risk arises from the possibility that tenants and mortgage borrowers may default on their rent and mortgage obligations respectively to the Trust. The risk of credit loss is mitigated by leasing and credit policies. The Trust monitors its collection experience every month and ensures that a stringent policy is adopted to provide for all past due amounts that are doubtful of being collected. All residential accounts receivable balances written off are recognized in the consolidated statement of comprehensive income and subsequent recoveries of amounts previously written off are credited in the consolidated statement of comprehensive income. The Trust has considered the cash flow difficulties that may be experienced by tenants due to the impact of COVID-19 and the probability of default. The Trust continues to assist tenants on a case-by-case basis dependent upon need.

Investment credit risk is the possibility that a borrower under one of the mortgages comprising the investment portfolio, may be unable to honor their debt commitment as a result of a negative change in the borrower's financial position or market conditions that could result in a loss to the Trust. Any instability in the real estate sector or an adverse change in economic conditions in Canada could result in declines in the value of investment property securing the Corporation's investments. The Trust's maximum exposure to credit risk is represented by the mortgage investments, profit participation and warehouse loans. The Trust mitigates this risk by rigorously vetting all borrowers during the underwriting process, ensuring all new mortgage, participating investments and equity investments are approved by the investment committee before funding and actively monitoring the mortgage and other investments and initiating recovery procedures, in a timely manner, where required.

(Expressed in thousands of Canadian dollars)

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 March 31, 2023, 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 March 31, 2023, the Trust has USD currency derivatives with an aggregate notional value of $63,950 USD (December 31, 2022: $76,950 USD) at a rate of $0.73 and a weighted average maturity of June 14, 2023. As at March 31, 2023, the Trust estimates the fair value of the currency derivative to be in an asset position of $946 CAD. During the three months ended March 31, 2023, the Trust recognized a cumulative fair value loss of $169 CAD (March 31, 2022: cumulative fair value gain of $2,140 CAD) on currency derivatives, included in foreign currency gain on the statement of net income and comprehensive income.

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

		March 31, 2023		December 31, 2022
Cash	**$**	**2,542**	$	16,956
Equity accounted investments		**32,705**		45,181
Total assets held in USD		**35,247**		62,137
USD currency derivatives (notional value)		**(63,950)**		(76,950)
Net exposure	**$**	**(28,703)**	$	(14,813)

For the period-end March 31, 2023, 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	$	(28,703)	$	287	287	$	(287)	(287)

(Expressed in thousands of Canadian dollars)

24. Supplemental Cash Flow Information

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

		March 31, 2023		March 31, 2022
Long-Term Debt				
Balance, beginning of period	**$**	**2,532,857**	$	1,578,261
New or Refinanced Mortgages and Loans		**148,908**		114,377
Assumed Mortgages and Loans upon acquisition		**205,486**		476,616
Mortgage repayments		**(14,612)**		(9,950)
Mortgages and Loans discharged		**(80,601)**		(79,196)
Capitalized Financing Fees		**(491)**		(4,169)
Amortization of financing fees		**63**		1,016
Balance, end of period		**2,791,610**		2,076,955
Credit Facilities				
Balance, beginning of period	**$**	**80,000**	$	—
Credit Facility advances (repayments)		**(20,000)**		49,900
Net, Credit Facilities		**60,000**		49,900
Balance, end of period	**$**	**2,851,610**	$	2,126,855

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

		March 31, 2023		December 31, 2022
Receivable and other assets		**(10,638)**		(10,732)
Accounts payable and other liabilities		**3,978**		10,411
Current income tax liabilities		—		(3,155)
Net decrease in non-cash operating assets and liabilities	**$**	**(6,660)**	$	(3,476)

26. Subsequent Events

a) The Trust declared total distributions of approximately $12,296, out of which $4,911 were paid in cash.

b) The Trust had redemptions of $16,242.

c) The Trust raised $108,874 in capital.

CENTURION
APARTMENT REIT

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