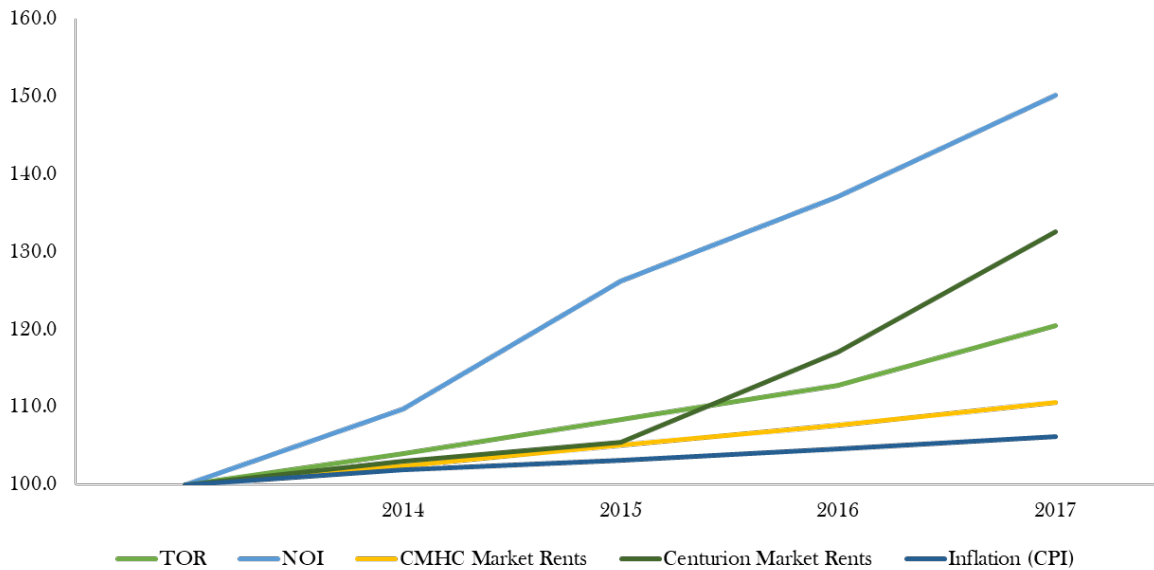


Centurion Apartment REIT - Moving the Needle on Performance vs. Inflation and National Rents

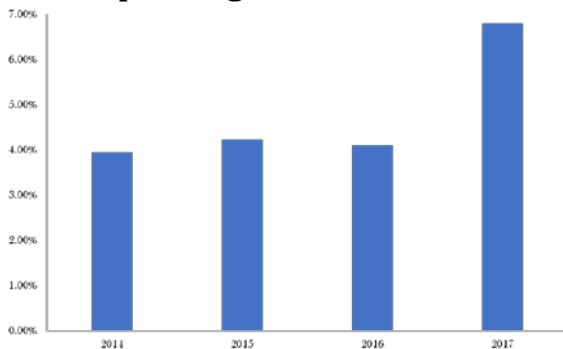
By: Mr. Greg Romundt

May 7, 2018 - Centurion Apartment REIT (the "REIT") has continued to significantly drive revenues, Net Operating Income (NOI), and margins across the portfolio. We have managed to outperform by a factor of 1.9 times vs. the average national rental growth rate over the last five years (4.77% revenue growth vs. 2.56% CMHC average rental growth) and 3.2 times vs. inflation of 1.51%. Same Store NOIs have increased at a spectacular 10.7% average annual rate, meaning that the REIT has grown this metric at 7.1 times the rate of inflation. This outperformance, when compounded over this five-year period, has allowed the REIT to grow its same store NOI by 50%, Total Operating Revenues (TOR) by 20%, and market rents by 33%, compared to approximately 6% inflation and an 11% increase in observed CMHC rents over the same period. The graphs below illustrate how the REIT has outperformed in growing its total revenues, market rents, and NOI vs. national rents and inflation.

Centurion Apartment REIT Performance vs. Inflation and Market Rents



Total Operating Revenue Growth Rate



Same Store NOI Growth Rate

