



CENTURION
ASSET MANAGEMENT INC

Centurion Apartment Real Estate Investment Trust Introductory Presentation

September 2021



Disclaimer Statement

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

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

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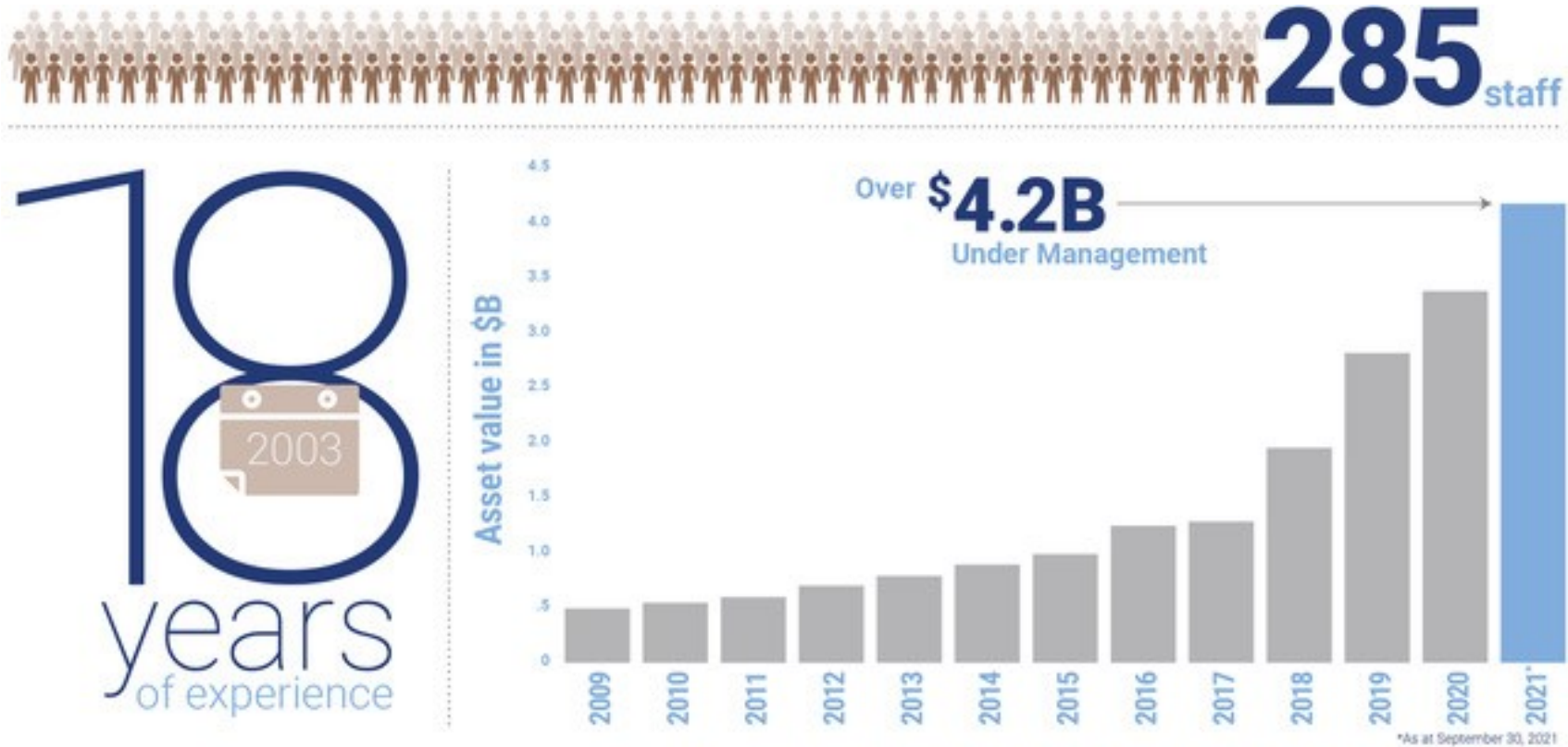
Presentation Outline

- 1 Introduction to Centurion and Centurion Apartment REIT
- 2 The Fundamentals of the Canadian Multi-family RE Sector
- 3 Centurion Investment Strategy and Process
- 4 Strong Property Management Expertise
- 5 Diversified Portfolio
- 6 Centurion Apartment REIT Performance
- 7 Appendix: Acquisitions and Properties Under Development



Centurion Asset Management Inc.

Centurion Asset Management Inc. is an alternative investment manager of private mutual fund trusts and was established in 2003 in Toronto, Canada





As at September 30, 2021



Centurion Asset Management Inc.

Centurion manages two investment trusts:

| | |
|--|--|
|  <p>Centurion Apartment Real Estate Investment Trust (REIT)</p> |  <p>Centurion Financial Trust (CFIT)</p> |
| <p>7% - 12% Targeted Annual Total Returns</p> | <p>7% - 12% Targeted Annual Total Returns</p> |
| <p>Investments in multi-family rental apartment buildings, student housing, mortgage investments, and equity development projects across Canada and United States.</p> | <p>Debt investments that include, but are not limited to, mortgages, opportunistic real estate developments, and corporate debt.</p> |



Key Investment Officers



Greg Romundt
President and CEO

- Over 25 years experience in the financial services and investment industries
- Engaged in investment in residential real estate since 1997, and investments and financial markets since 1991
- Former Financial Derivatives Trader at Citibank in Toronto, New York, and Singapore
- Former Senior Vice President and Partner (Emerging Markets Derivatives) AIG International Group
- Founder, President and Chief Investment Officer of Centurion Asset Management Inc.



Stephen Stewart
Executive Vice President, Mortgage Investments and Joint Ventures

- Over 20 years experience in the financial services and investment industries
- Chief Lending Officer of ING Bank of Canada, responsible for the company's commercial and retail lending departments of over \$ 20 billion
- 5 years as CFO of ING Bank of Canada, overseeing all aspects of finance, accounting, risk management, and chairing the bank's credit committee
- Prior to ING, Mr. Stewart was with Hudson Advisors, a PE firm specializing in real estate debt investments



Daryl Boyce
Executive Vice President, Corporate Finance

- Investment and commercial/corporate lending experience spans over 35 years, managing both debt and private equity portfolios
- 25 years with Scotiabank as senior commercial lender, lending over \$2 billion
- Four years directing \$1-billion family office/private equity portfolio
- Successfully arranged and negotiated a wide range of financings over a variety of sectors



Centurion Apartment Real Estate Investment Trust

- Canadian private mutual fund trust
- Investments in multi-family apartment rental buildings, student housing properties, mortgage investments, and equity development projects across Canada and the United States
- A large percentage of the mortgage investment and equity development projects contain a “first-right-of-purchase offer” option which serves as a strategic proprietary pipeline of potential acquisitions for the REIT
- Majority of the properties are operated by the REIT
- Majority independent Board of Trustees



Benefits to Investing in Centurion Apartment REIT



Chance to invest in income-producing apartments and mortgage investments



Real estate ownership without responsibility of management



Long-term growth potential



RRSP, RRIF, and TFSA eligible



Tax-efficient



Monthly cash distributions with a Distribution Re-Investment Plan available at a 2% discount



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

7% - 12%

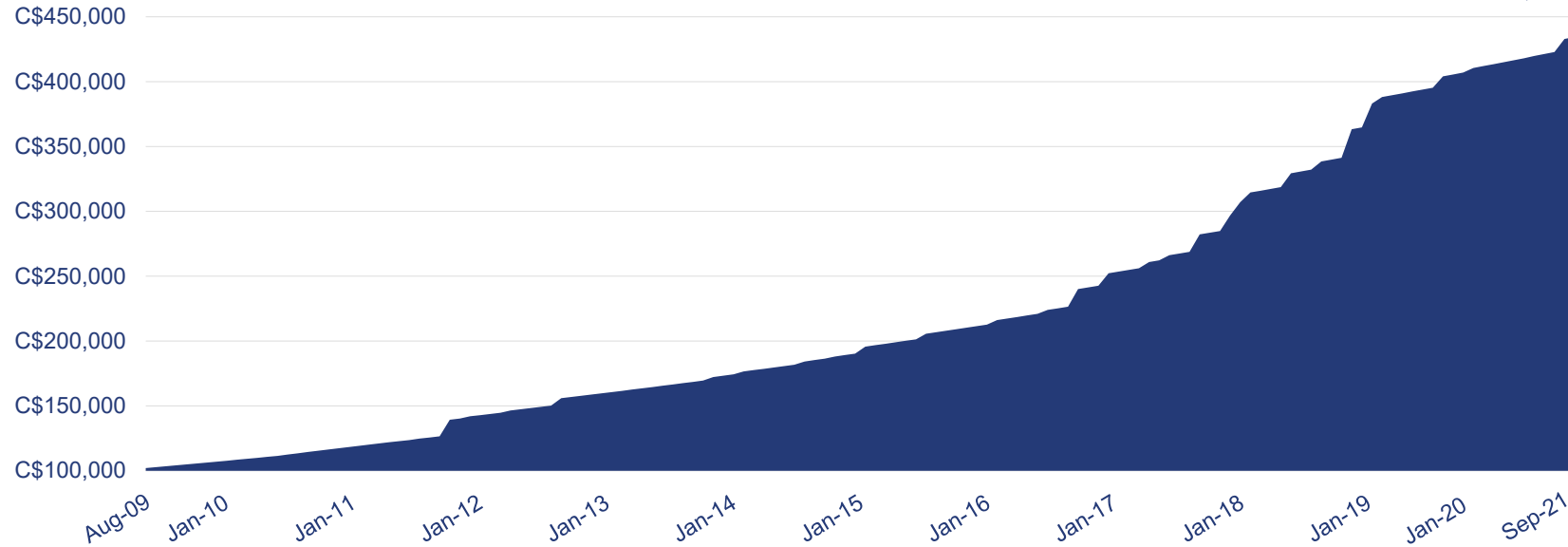
TARGETED ANNUAL TOTAL RETURNS



Centurion Apartment REIT

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

September 30, 2021
\$435,932



| Calendar Returns | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------|----------------------|-------|--------|--------|--------|-------|--------|-------|--------|--------|--------|-------|-------|
| Centurion Apartment REIT | 2.75% ⁽¹⁾ | 8.48% | 10.21% | 20.01% | 10.95% | 9.21% | 10.82% | 9.80% | 17.24% | 23.44% | 21.79% | 7.93% | 5.43% |

| Compound Trailing Returns | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 6-Year | 7-Year | 8-Year | 9-Year | Since Inception |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Centurion Apartment REIT | 7.11% | 13.01% | 15.24% | 15.78% | 15.57% | 14.81% | 13.99% | 13.29% | 13.12% | 12.96% |

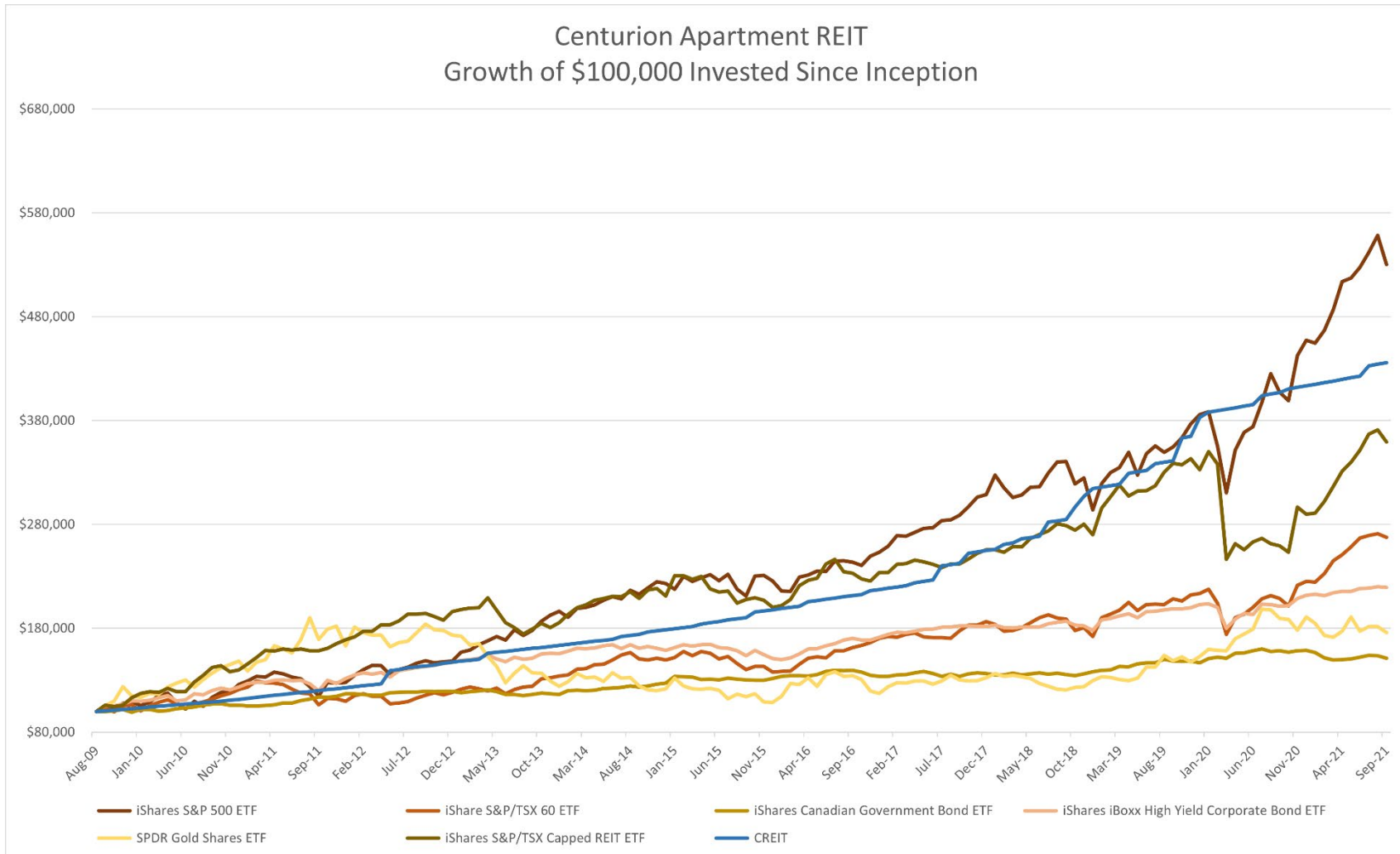
(1) For partial year August 31, 2009 to September 30, 2021

REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.
PAST PERFORMANCE MAY NOT BE REPEATED.



Centurion REIT Performance vs. Investment Indices

Growth of \$100,000 invested (2010-2021)

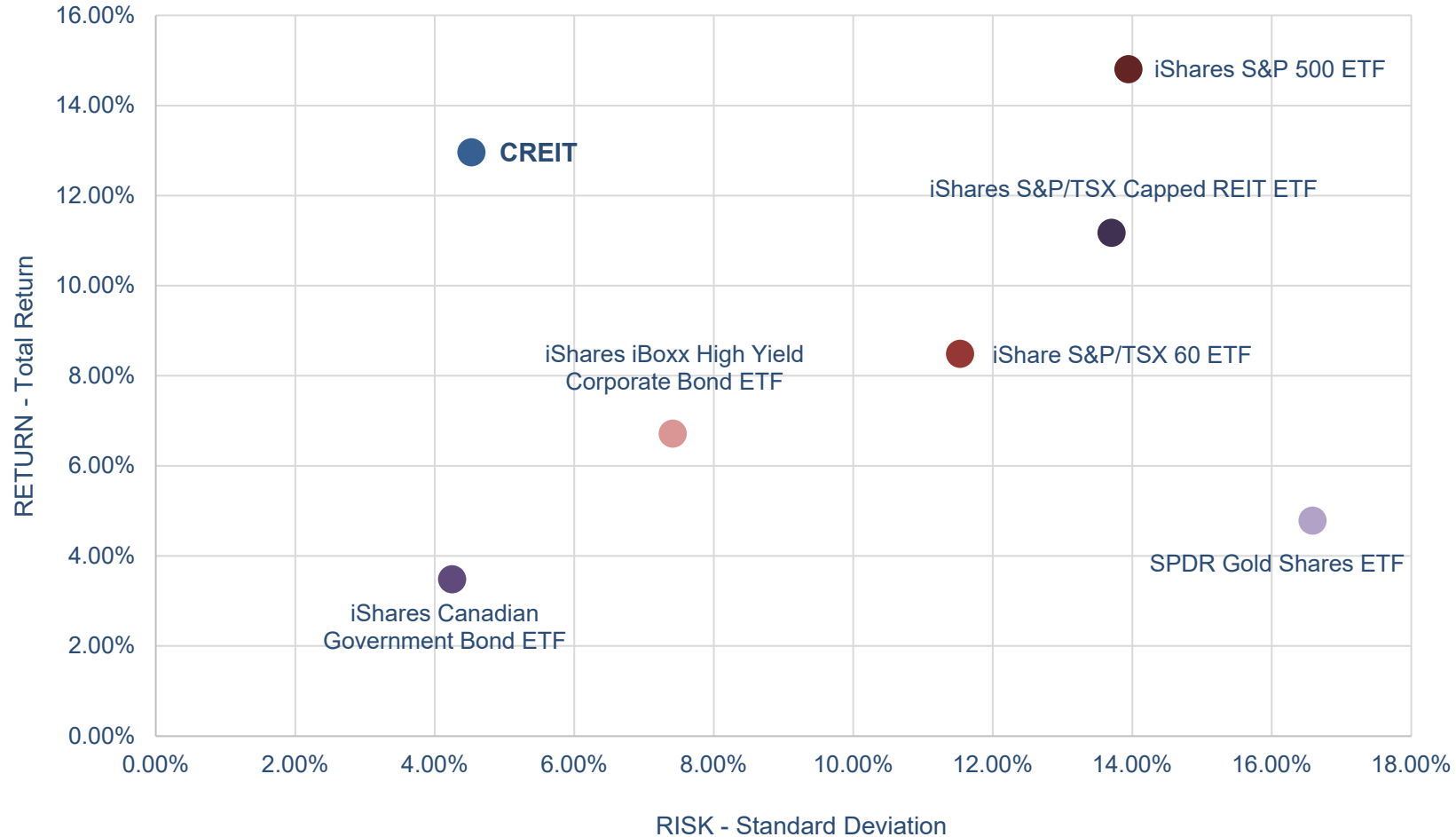




Centurion REIT Performance vs. Investment Indices

CREIT Return & Volatility

Since Inception (Aug 2009 - September 2021)



Source: Prepared by Centurion Asset Management Inc.
*As at September 30, 2021



Majority Independent Board of Trustees

Depth of Experience and Expertise



Greg Romundt
President, CEO, and Trustee



Robert Orr
EVP (Finance), CFO, CCO, and Trustee



Ross Amos
Chairman of the Board | Independent Trustee



Andrew Jones
Independent Trustee



Stephen Stewart
EVP Mortgage Investment and Joint Ventures, and Trustee



Laetitia Pacaud
Independent Trustee
Interim Chair of the Audit Committee



Ken Miller
Independent Trustee

THE FUNDAMENTALS OF THE CANADIAN MULTI-FAMILY REAL ESTATE SECTOR



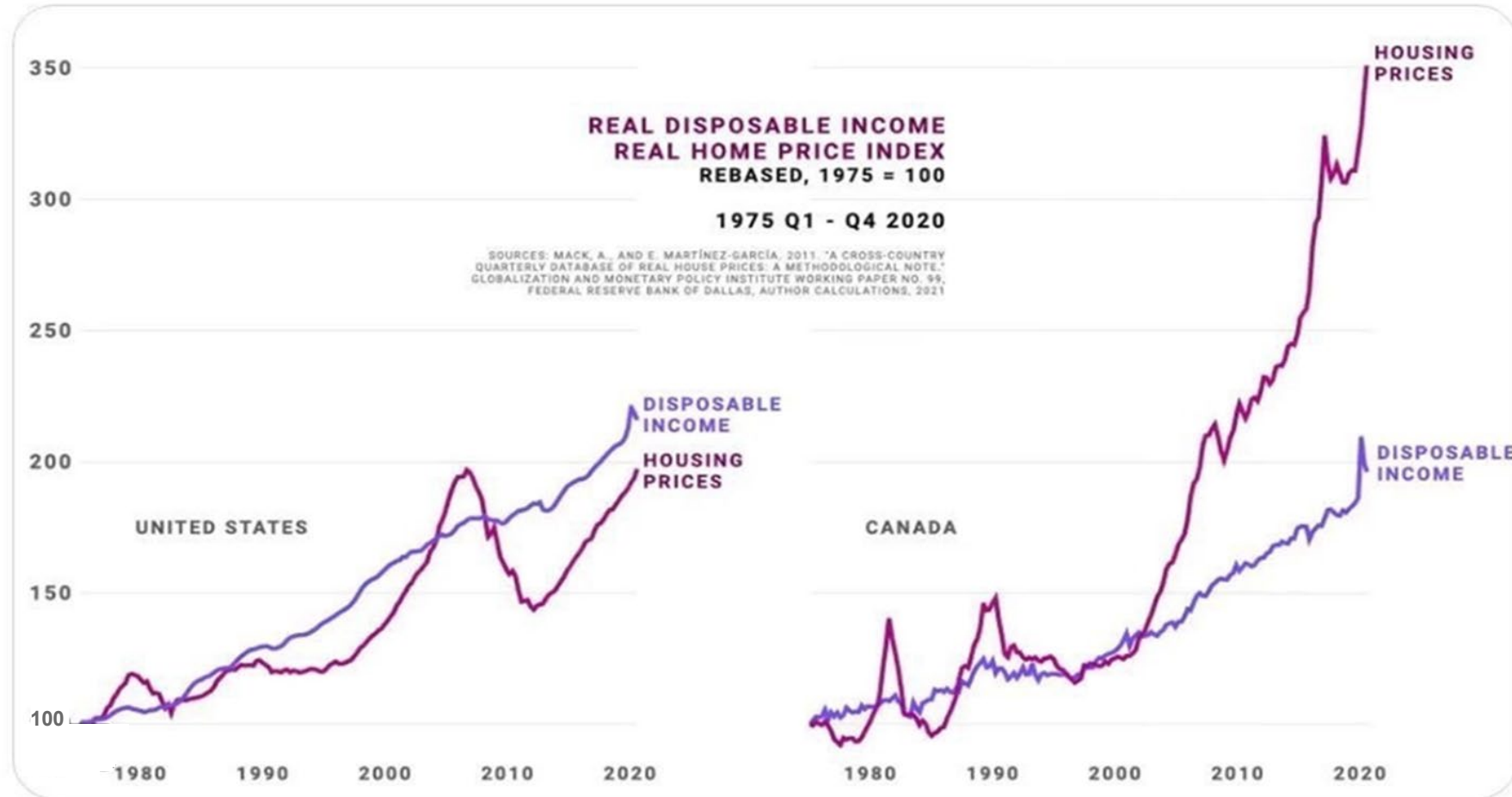


Driving Forces of Canadian Apartment Real Estate Sector

- 1. Unaffordable Housing In Major Urban Areas**
- 2. Canada Enjoys Strong Immigration**
- 3. Rental Apartment Supply Is Not Keeping Pace With Demand**
4. Growing Millennial Preference Towards Renting
5. Ageing Society Looking to Downsize and Rent
6. Broad Trend Towards Deleveraging
7. Growth of Rental Apartments as an Investment Asset Class



High Cost of Homes is Driving Many into Rentals



Sources:

1. International Housing Observatory, 2021. *Chronology of exuberance in international housing markets*. <https://int.housing-observatory.com/dashboard.html>
2. Mack, A., and E. Martínez-García. 2011. *A Cross-Country Quarterly Database of Real House Prices: A Methodological Note* Globalization and Monetary Policy Institute Working Paper No. 99, Federal Reserve Bank of Dallas (Revised with V. Grossman: July 2018). <https://www.dallasfed.org/~media/documents/institute/wpapers/2011/0099.pdf>



High Cost of Homes is Driving Many into Rentals

- Toronto is the 4th largest city in North America, after Mexico City, LA and NY¹
- Average detached house price, June 2021:
 - Toronto: \$ 1.4 M²
 - Vancouver: \$ 1.8 M³
- The average cost of a new home in Toronto or Vancouver would force the average 2 income couple to spend 60% – 80% of their paychecks on house payments⁴
- The high cost of home ownership is pushing many into rentals, particularly households headed by younger age groups and new immigrants to Canada⁵

Where it is Hardest to Afford a Home

Least affordable international housing markets ranked by house price to income ratio (2020)*



* median house price divided by median annual gross income
Source: Demographia International Housing Affordability Survey



statista 

6

Sources:

1. Wikipedia.org. https://en.wikipedia.org/wiki/List_of_North_American_cities_by_population
2. Toronto Star. Tess Kalinowski (July 6, 2021). *Home prices climb in a less-fevered June market.* <https://www.thestar.com/business/2021/07/06/home-prices-climb-in-a-less-fevered-june-market.html>
3. Wowo.ca. (July 7, 2021). *Vancouver Housing Market Report.* <https://wowa.ca/vancouver-housing-market>
4. The Globe and Mail. Doug Saunders (July 16, 2021). *Big-finance money isn't the cause of our housing emergency. It's just a symptom.* <https://www.theglobeandmail.com/opinion/article-big-finance-money-isnt-the-cause-of-our-housing-emergency-its-just-a/>
5. Canadian Mortgage Housing Corporation. (2021). Toronto. *Rental Market Report*, pages 95-100.
6. Statista.com. (Jan. 20, 2021). *The Places Where It's Hardest to Afford a Home.* <https://www.statista.com/chart/16902/places-where-its-hardest-to-afford-a-home/>



Government of Canada 2021-2023 Immigration Targets



Government of Canada announces plan to support economic recovery through immigration From: Immigration, Refugees and Citizenship Canada

News release

October 30, 2020 – Ottawa: The Honourable Marco Mendicino, Minister of Immigration, Refugees and Citizenship, tabled the 2021–2023 Immigration Levels Plan today, which sets out a path for responsible increases to immigration targets {...}

{...} the 2021 to 2023 levels plan aims to continue welcoming immigrants at a rate of about 1% of the population of Canada, including 401,000 permanent residents in 2021, 411,000 in 2022 and 421,000 in 2023. The previous plan set targets of 351,000 in 2021 and 361,000 in 2022. {...}

– The Honourable Marco E. L. Mendicino, P.C., M.P., Minister of Immigration, Refugees and Citizenship



Rental Apartment Demand is Outstripping Supply

Projected Demand

- Canada has the fastest growing population of the OECD – almost double the per capita growth of the US¹
- Ontario requires 42,000 rental units to be completed every year until 2031 to meet forecast demand³
- In Q1 & Q2, 2021 Toronto's population grew by approximately 58,000 residents⁴
- The Lower BC Mainland is projected to welcome 40,000 net new residents annually to 2041 and the number of renter households to grow by an estimated 9,400/year⁶



Projected Supply

- Canada has the lowest # of dwellings per capita of the G7. To reach the G7 average would require an additional 1.8 M homes.²
- It is expected that only approximately 24,000 units/year will be delivered in Ontario in the next ten years³
- 1,242 new rental units were completed in the GTA in Q2-2021⁵
- About 6,800 new rental units were planned across Metro Vancouver and the Fraser Valley in 2019⁶

Sources:

1. Canadian Real Estate Wealth. Neil Sharma (May 18, 2021). *Canada's rental markets cannot sustain imminent demand*. <https://www.canadianrealestatemagazine.ca/news/canadas-rental-markets-cannot-sustain-imminent-demand-334659.aspx>
2. The Financial Post. Murtaza Haider & Stephen Moranis (June 28, 2021). *Taxing homeowners to curb demand will not restore order to Canada's housing prices*. <https://financialpost.com/personal-finance/mortgages-real-estate/taxing-homeowners-to-curb-demand-will-not-restore-order-to-canadas-housing-prices>
3. Federation of Rental-housing Providers of Ontario. (2020, 25 May). *Purpose-built Rental Housing is the Way of the Future*. <https://www.frpo.org/news/purpose-built-rental-housing-is-the-way-of-the-future>
4. Macrotrends.net (July 2021). *Toronto Canada Metro Area Population 1950 – 2021 – Data source: United Nations – World Population Prospects*. <https://www.macrotrends.net/cities/20402/toronto/population>
5. Urbanation. (July 2021). *GTA Rental Market Recovery Takes Hold in Q2*. <https://www.urbanation.ca/news/324-gta-rental-market-recovery-takes-hold-q2>
6. CBRE. (2020, 31 December). *2019 Year-End Multi-Family Market Report – Metro Vancouver & Greater Victoria*. <https://multifamilybc.cbrevancouver.com/code/wp-content/uploads/2020/01/FINAL-2019-Year-End-Apartment-Report-EMAIL.pdf>

CENTURION INVESTMENT STRATEGY AND PROCESS





Investment Management Strategy



Target Markets

- Growing Canadian population centers, principally the “ex-urbs” of Toronto and Vancouver, SW Ontario, Quebec, Lower BC Mainland, and the SMILE states in the U.S.
- Pockets in primary or secondary markets where a property can be acquired at an attractive discount

Target Assets

- Multi-family rental apartment buildings and student residences
- New builds as well as unstabilized properties
- Developments financed by Centurion Apartment REIT
- Acquire buildings at reasonable cap rates

Asset Management

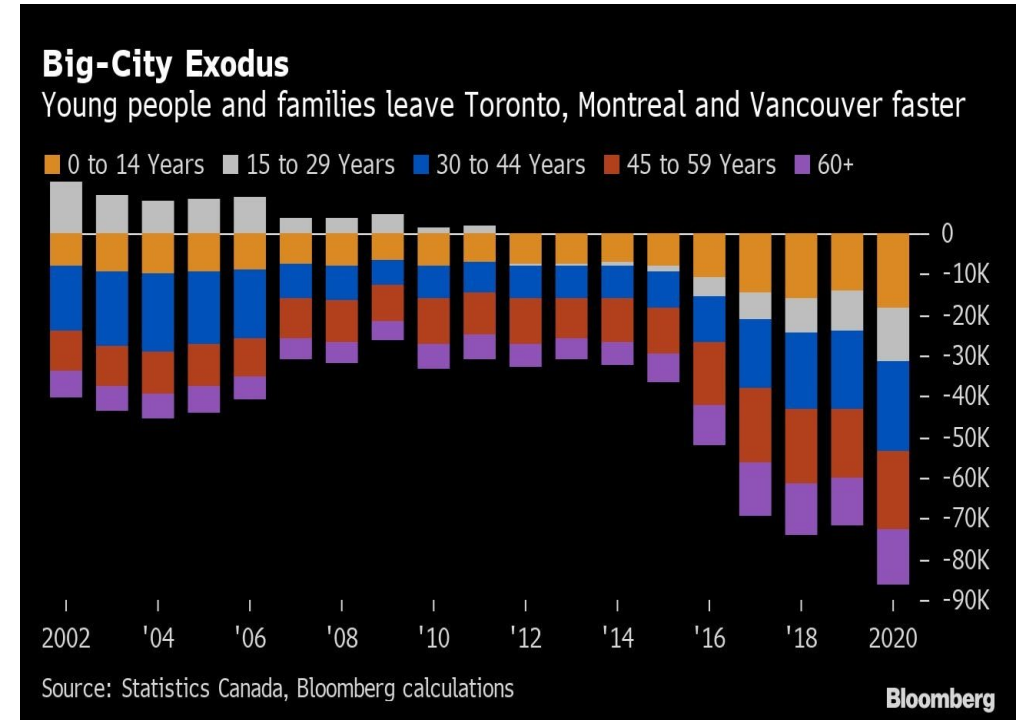
- Maintain overall high occupancy rates through well developed leasing strategies
- Maintain strong NOI margin through economies of scale and maintenance and repair programs aimed at continually improving property energy efficiency
- Properties managed with a view to for a long-term hold



Growth of Rental Demand in Canada's "Ex-urb" Cities

- For at least the past decade, the high cost of living / accommodation has prompted many residents of Canada's 3 largest metropolitan centers to move to its outlying commuter "ex-urb" cities in search of cheaper prices
- This has had the effect of pushing up rents in these outlying areas
- Avg. monthly rent for 2-bedroom apartment: Vancouver: \$ 2,765¹
Toronto: \$ 2,502¹
- Avg. monthly rents and YOY rent growth for 2-bedroom apartment in some of Canada's "ex-urb" cities:

| | |
|---------|------------------------------|
| Barrie | \$ 1,830 (+15%) ² |
| Guelph | \$ 1,958 (+14%) ¹ |
| London | \$ 1,540 (+10%) ² |
| Burnaby | \$ 2,243 (+ 3%) ¹ |



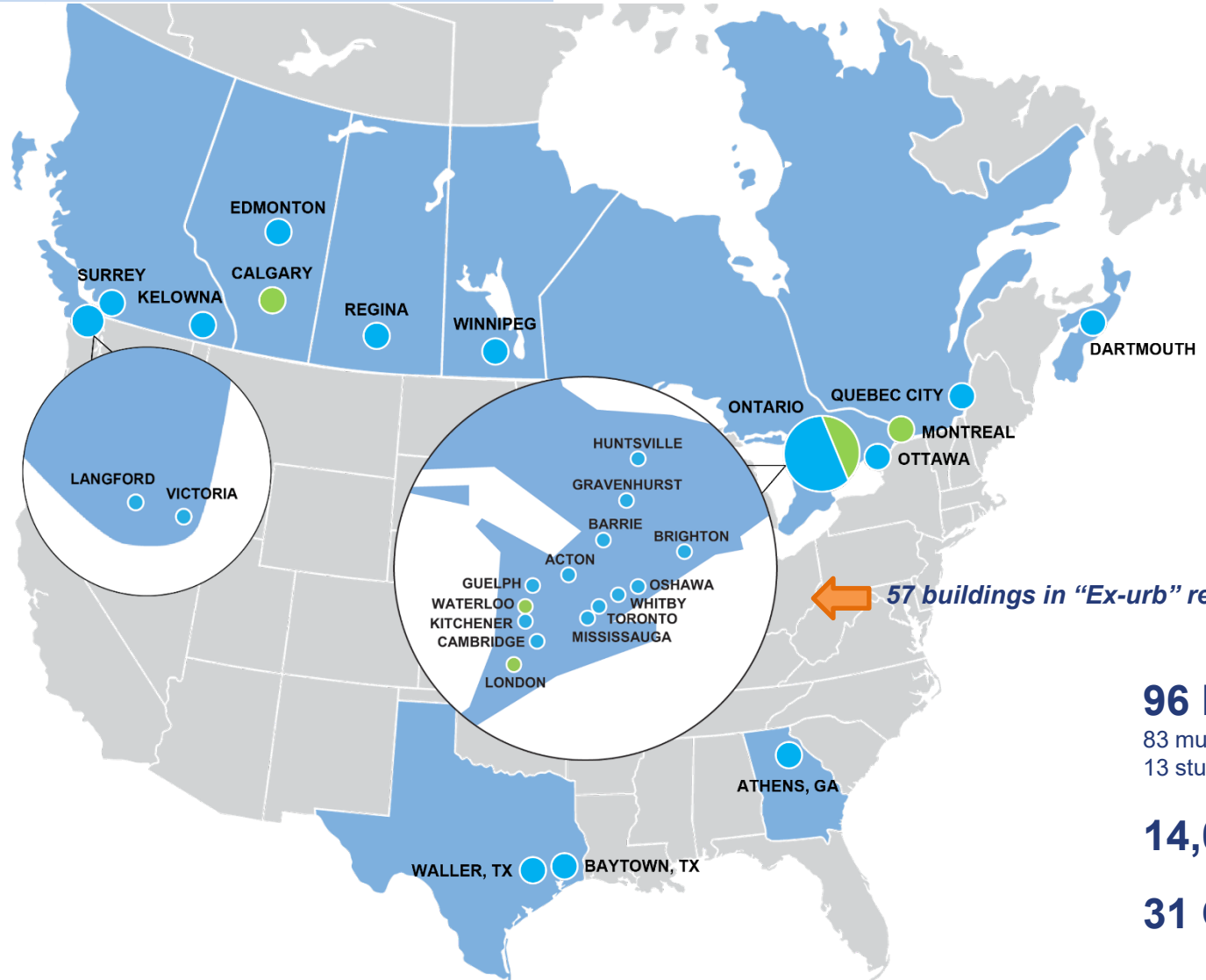
Sources

1. Rentals.ca. (July 2021) *July 2021 Rent Report*. <https://rentals.ca/national-rent-report>
2. Padmapper.com (June 2021). <https://blog.padmapper.com/canadian-rent-trends>





57 Buildings in the “Ex-urb” Region of SW Ontario



57 buildings in “Ex-urb” region of Ontario

96 PROPERTIES

83 multi-residential apartments
13 student communities

14,090 RENTAL UNITS

31 CITIES

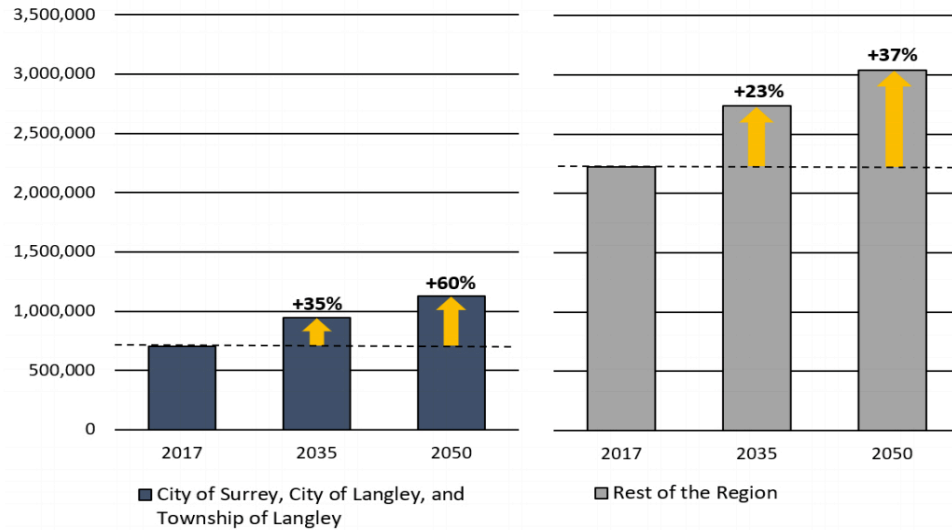
- Multi-Residential
- Student Housing

As at September 30, 2021





“Ex-urban” Growth of the BC Lower Mainland



- Only over a quarter of purpose-built apartments and townhouses in Vancouver have two or more bedrooms¹
- Ave. rent of a two-bedroom apt. (July '21) Burnaby: \$2,243²
Surrey: \$1,690³
- The population of Surrey city center is expected to double from 33,660 to 70,000 by 2041⁴
- Metro Vancouver’s South Fraser subregion is forecasted to see 420,000 additional residents and 147,000 new jobs by 2050⁵
- Along the SkyTrain extension corridor, population and employment growth figures are expected to rise by 49% and 38% over the same timeframe⁵
- The REIT is currently financing 2 projects in Surrey and Burnaby of which it will assume ownership upon completion

Sources:

1. Hogue, R. (2019, September 25). *Big city rental blues: a look at Canada’s rental housing deficit*. http://www.rbc.com/economics/economic-reports/pdf/canadian-housing/housing_rental_sep2019.pdf
2. Rentals.ca. (July 2021). *July 2021 Rent Report*. <https://rentals.ca/national-rent-report>
3. Zumper.ca (July 2021). *Surrey, BC Rent Prices*. <https://www.zumper.com/rent-research/surrey-bc>
4. Daily Hive. (2020, January 20). *Surrey is on pace to become Metro Vancouver’s new downtown: Vancouver Urbanized*. <https://dailyhive.com/vancouver/surrey-city-centre-the-holland-development>
5. Chan, K. (2020, January 28). *Surrey promises densification to TransLink to help support SkyTrain extension: Vancouver Urbanized*. <https://dailyhive.com/vancouver/surrey-langley-skytrain-business-case-densification>



Property Review and Investment Process



DEAL SOURCING

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



DEAL UNDERWRITING

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



MANAGEMENT REVIEW

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



DUE DILIGENCE

- An offer letter is submitted with price, terms and conditions to put the property under contract
- Review of additional documentation: apartment leases, city permits, building warranties, floor plans, etc.
- Full property inspection will include a walk through of more than 50% of the building units
- Third party consultants will conduct building and environmental assessments as well as independent valuation appraisals

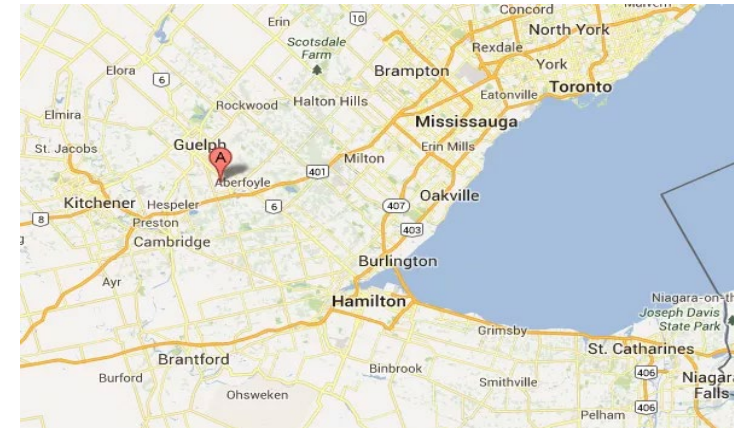
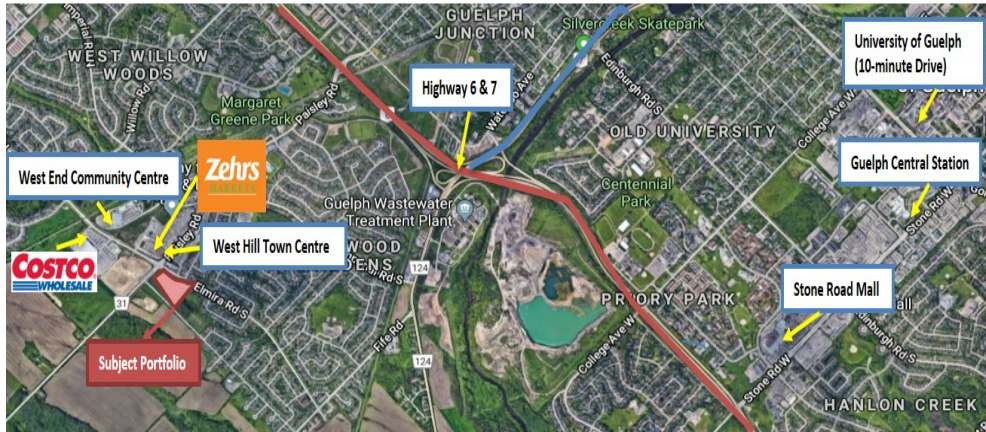


CLOSING

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



Paisley and Elmira | Guelph, Ontario



Over 750 suites | 6 mid-rise apartment buildings + 1 two-storey amenity building
15 acres of land in Downtown Guelph

Suite Amenities:

- *9-foot ceilings*
- *Luxury vinyl flooring*
- *Individual heating and cooling*
- *Modern kitchens with quartz countertops, tiled backsplash, and stainless-steel, energy-efficient appliances*

Property Amenities:

- *Rooftop terrace with BBQ pit*
- *Resident lounge with full-size kitchen*
- *Optional storage rooms and bike lockers*
- *Pool with hot tub*
- *Fully equipped fitness centre*
- *Theatre and games room*



Fusion | Surrey, British Columbia

146 Suites – 6 Floors
Mix of 1, 2 and 2-bed + den suites
Acquisition price: CAD 56 million

Amenities:

- *Condo-quality finishes*
- *Full-size, stainless-steel appliances*
- *Quartz countertop*
- *Custom kitchen islands*
- *In-suite washer & dryers*
- *Secured underground parking*
- *Out of suite storage | bicycle storage*
- *Fully equipped fitness centre*
- *Rooftop terrace*
- *“WOOF top Terrace” dog run*





Oshawa & Ottawa, Ontario



329 Total Suites – 3 Properties
Mix of bachelor, 1, 2 and 3-bed suites

Amenities:

- *Laundry facility*
- *Underground and surface parking options*
- *Near major highways, public transit, grocery and retail stores*
- *Near restaurants and schools*
- *Some suites are renovated*



Canadian Student Residence Market

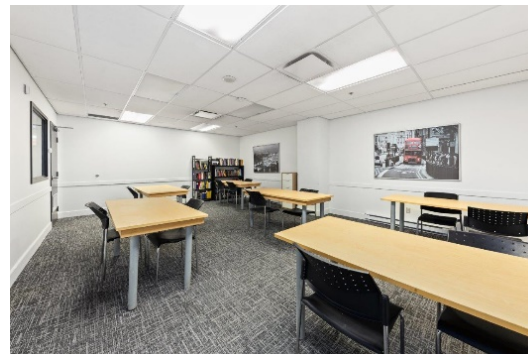
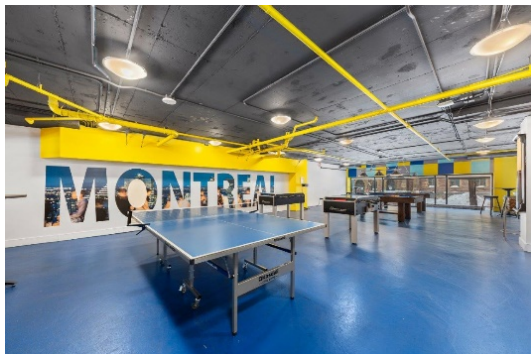
- In 2018, there were 1.5 million full-time students enrolled in Canadian universities and colleges
- 3% of Canadian university student live in purpose-built, off-campus student housing as compared to 10% and 12% in the U.S. and the U.K., respectively
- Canada is 10 to 15 years behind the pace of the U.S. and the U.K. in developing off-campus housing
- Nationwide, there is a need for 416,00 additional beds for students near campuses. Montreal needs more than 51,000 beds, Toronto more than 32,000 beds, and Ottawa more than 21,000



La MARQ 515 | Montreal, Quebec

Amenities:

- *Private bedrooms with personal fob entry to each room and suite*
- *Bedroom fully furnished with double bed, desk and storage*
- *Furnished living areas*
- *Television with cable*
- *Fitness facility, including bi-weekly yoga classes*
- *Study rooms*
- *Theatre room*
- *Large social room including ping pong and billiards tables*
- *Laundry on every floor*



440 Beds
Mix of 3, 4, and 5-bedroom-suites



Simon Fraser University Student Res. | Burnaby, B.C.



482 Single-Occupancy Private Rooms

Amenities:

- *50 rooms on each floor*
- *15 shared washrooms*
- *Laundry rooms options*
- *Mix lounge*
- *Community and shared spaces*
- *Community kitchens*
- *Wellness, music & activity rooms*
- *Multi-faith rooms*
- *Learning commons*

DIVERSIFIED PORTFOLIO





Portfolio Composition

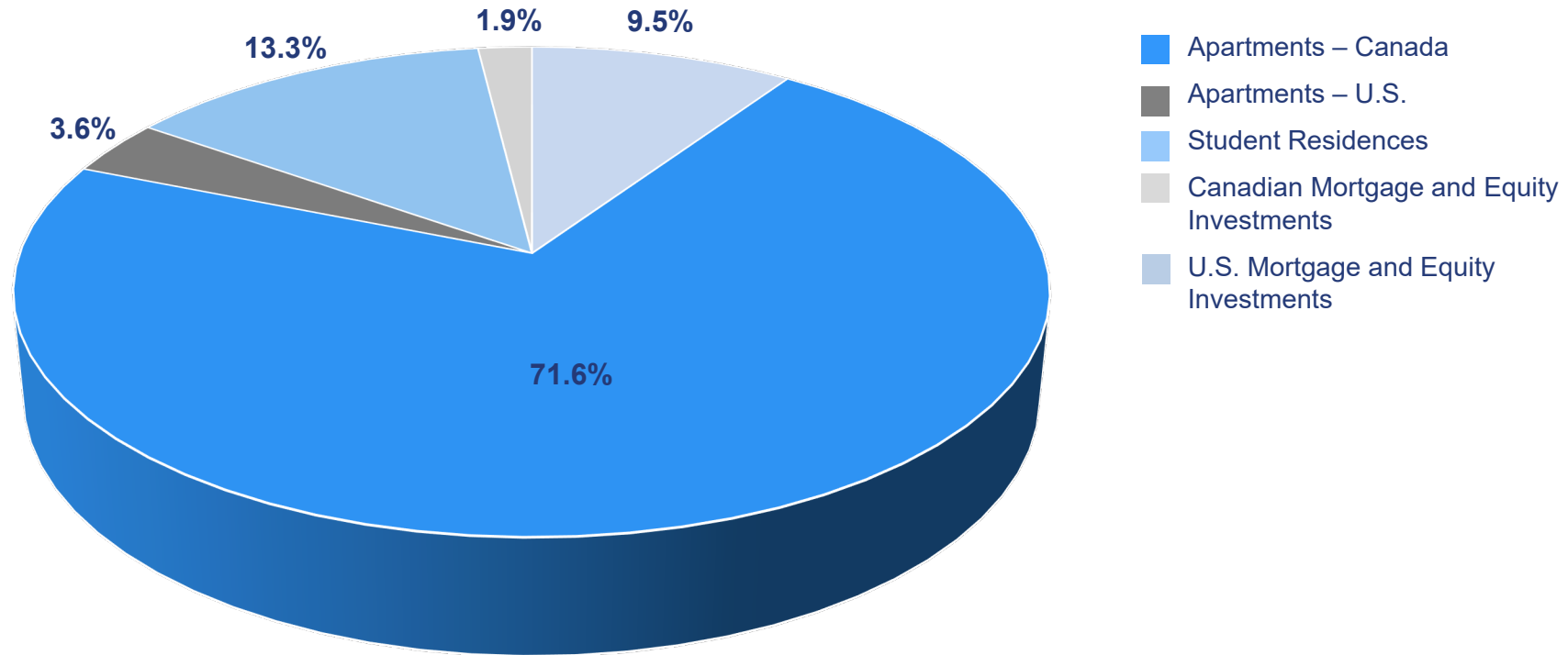
31 cities / 96 properties / 14,090 rental units

| City | Properties | | Rental Units | |
|-----------------------|----------------------|----------------------|---------------------|--------------------|
| | Apartment | Student Housing | Apartment | Student Housing |
| Acton | 1 | | 33 | |
| Barrie | 2 | | 43 | |
| Brighton | 2 | | 59 | |
| Burnaby | 2 | 1 | | 482 |
| Calgary | | 1 | | 486 |
| Cambridge | 5 | | 679 | |
| Dartmouth | 1 | | 114 | |
| Edmonton | 8 | | 1,378 | |
| Gravenhurst | 1 | | 39 | |
| Guelph | 1 | | 66 | |
| Huntsville | 1 | | 25 | |
| Kelowna | 1 | | 175 | |
| Kitchener | 6 | | 668 | |
| Langford | 11 | | 636 | |
| London | | 4 | | 955 |
| Mississauga | 3 | | 269 | |
| Montreal | 3 | 1 | 346 | 440 |
| Oshawa | 4 | | 229 | |
| Quebec City | 1 | | 684 | |
| Regina | 5 | | 571 | |
| Surrey | 1 | | 146 | |
| Toronto | 11 | | 1,138 | |
| Victoria | 2 | | 229 | |
| Waterloo | | 6 | | 1,506 |
| Whitby | 1 | | 36 | |
| Winnipeg | 3 | | 800 | |
| Athens (Georgia, USA) | 1 | | 204 | |
| Baytown (Texas, USA) | 1 | | 228 | |
| Waller (Texas, USA) | 1 | | 224 | |
| 31 cities | 96 properties | 13 properties | 10,221 units | 3,869 units |

*As at September 30, 2021



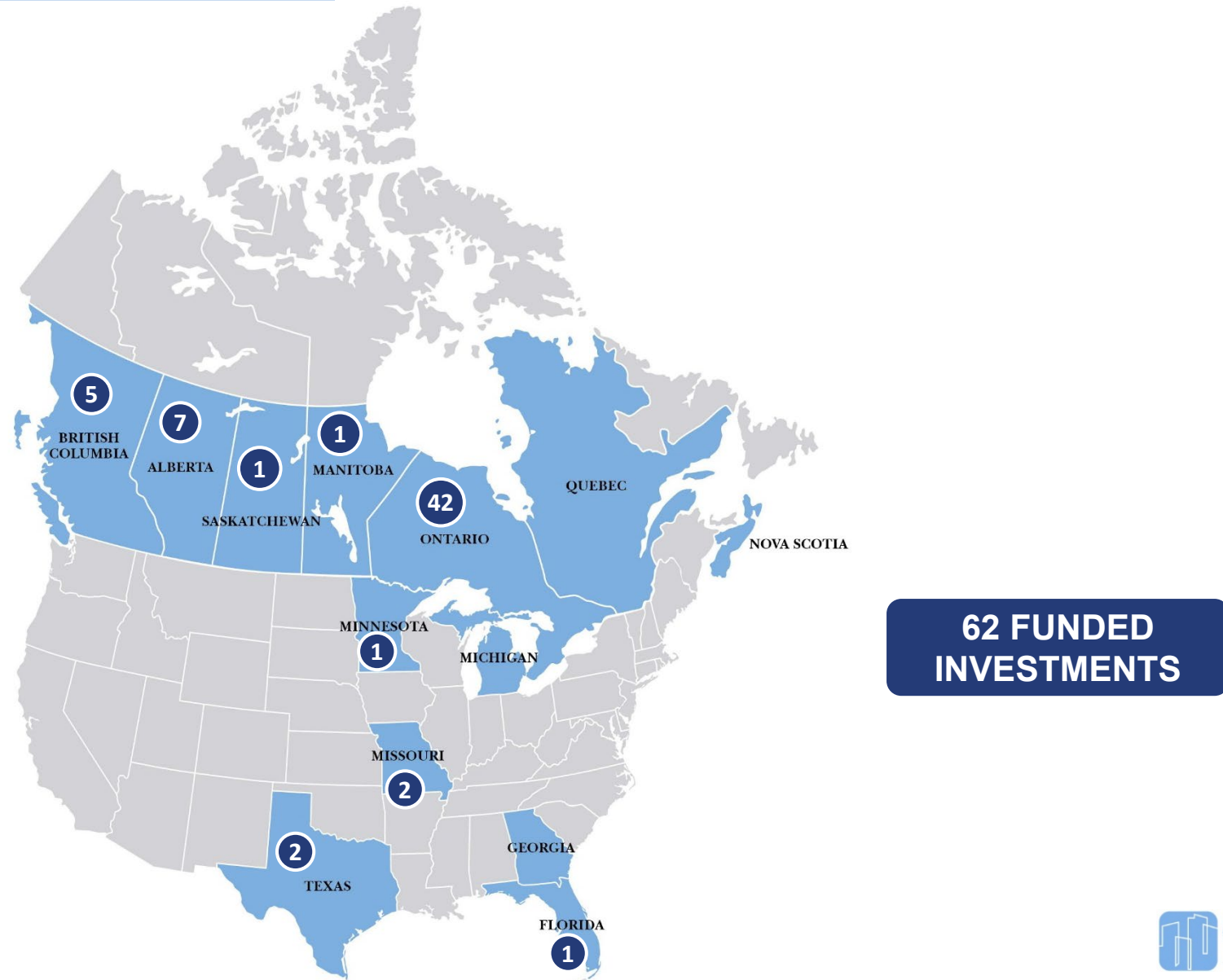
Centurion Apartment REIT Portfolio Summary



As at September 30, 2021



Mortgage Investment Portfolio Geographic Breakdown



As at September 30, 2021

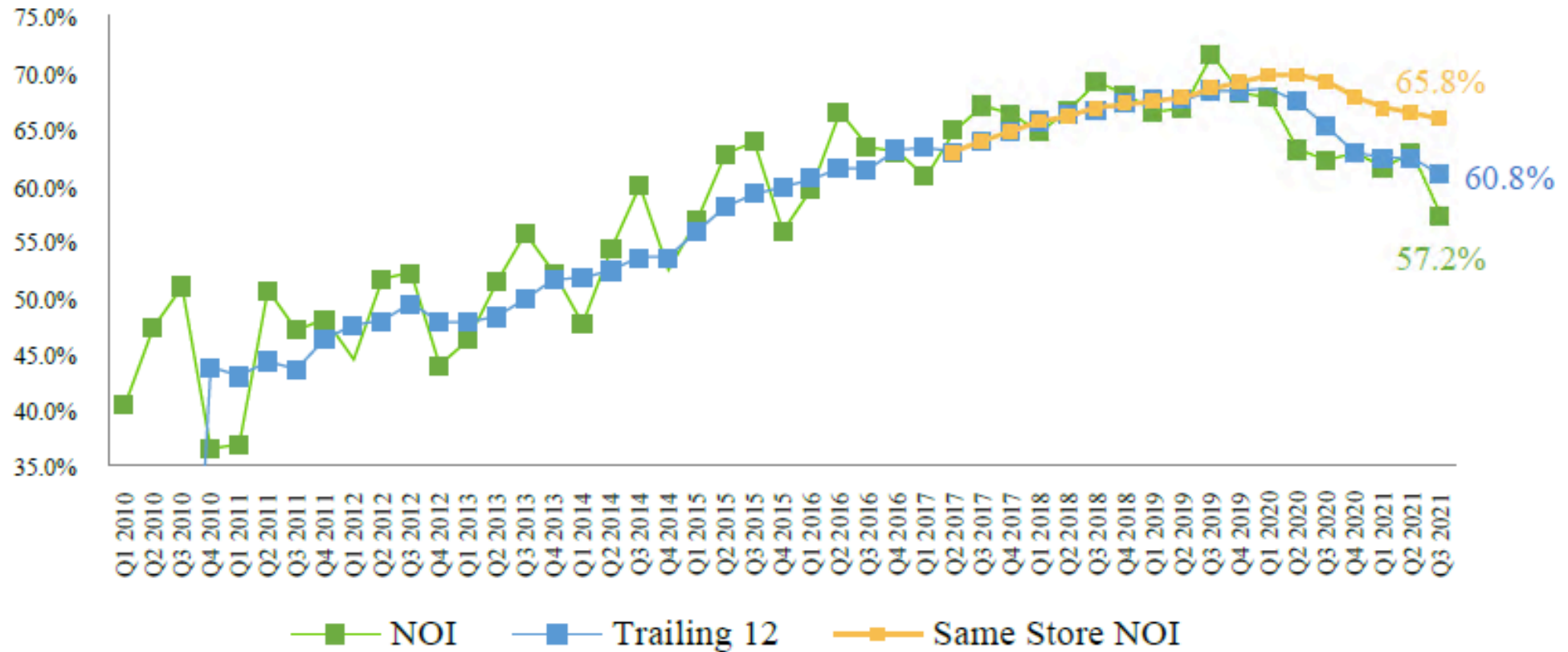
STRONG PROPERTY MANAGEMENT EXPERTISE





Centurion Apartment REIT Quarterly NOI Growth

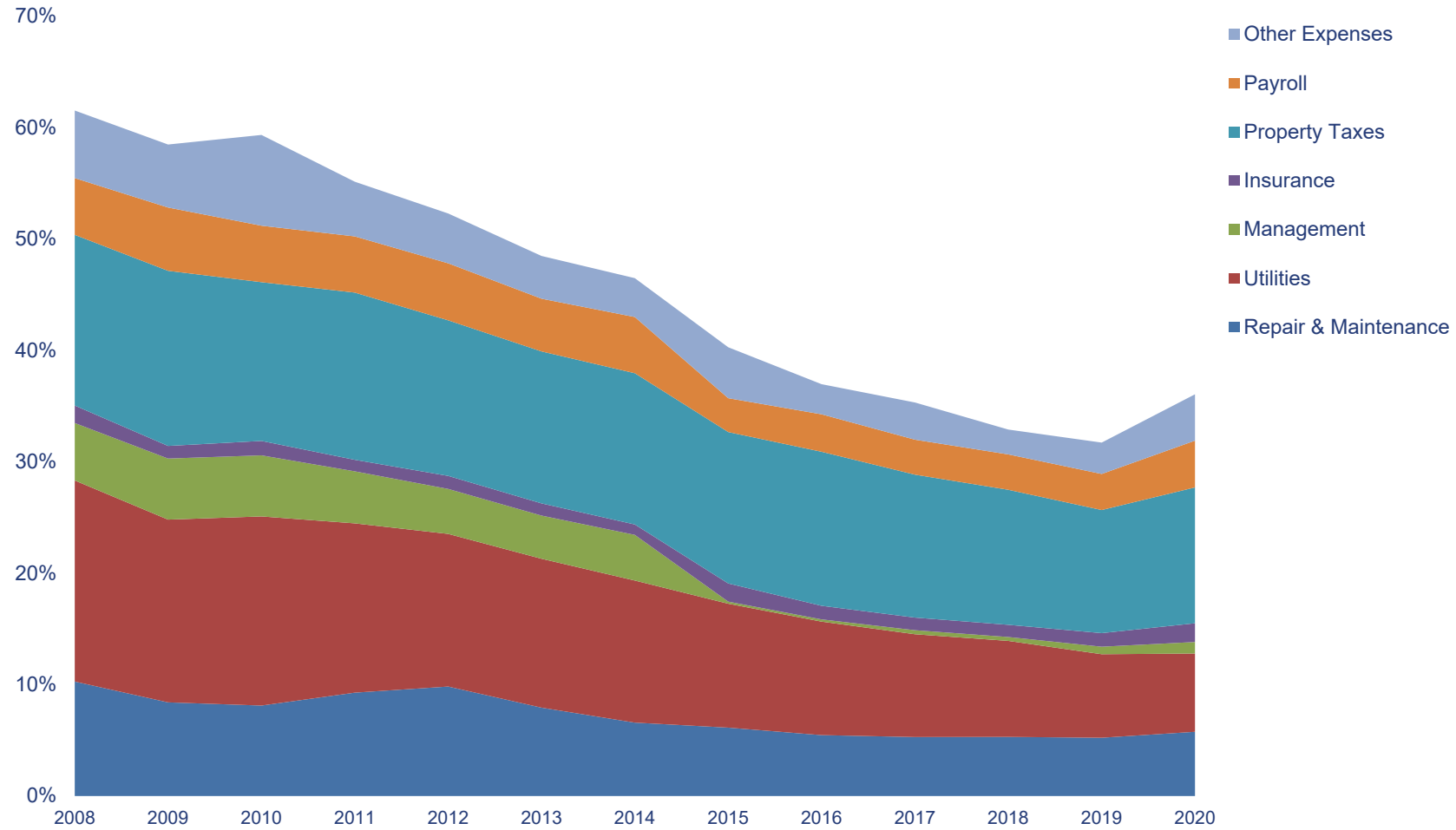
Quarterly NOI Growth Trend



As at September 30, 2021



Operating Expense % of Total Operating Revenue



As at September 30, 2021

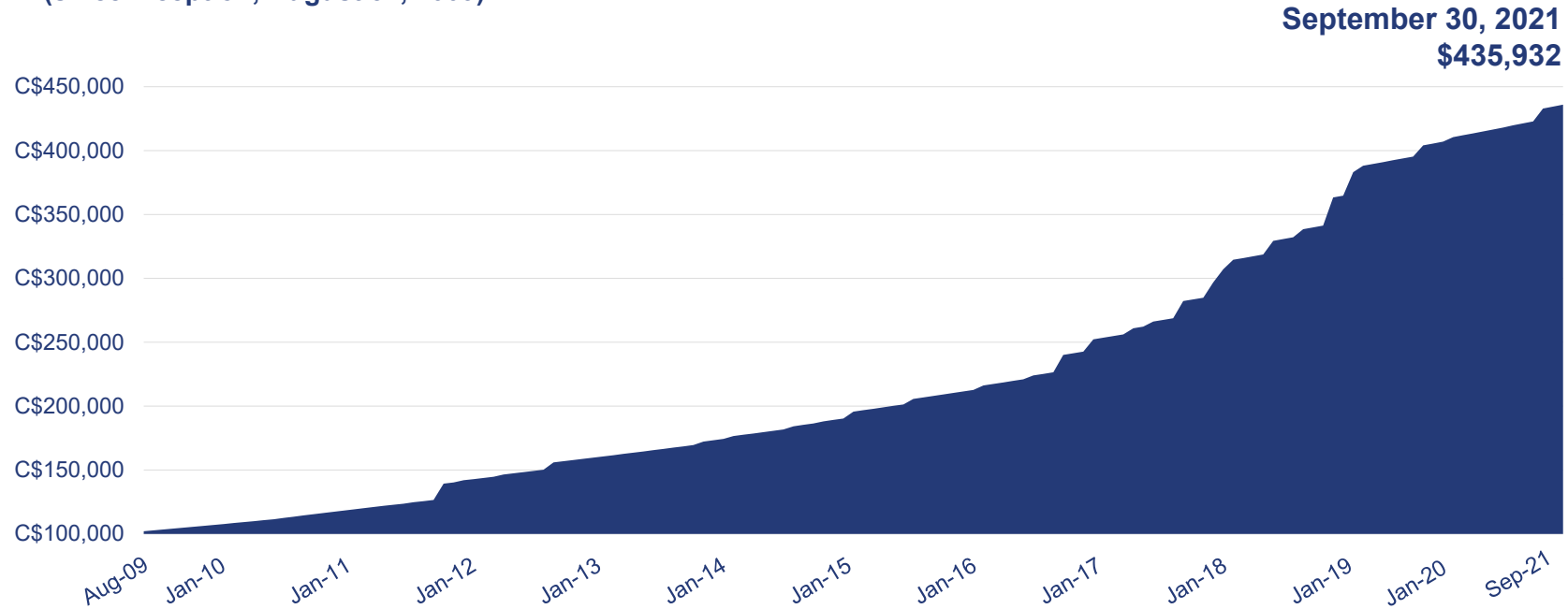
FUND PERFORMANCE





Centurion Apartment REIT

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



| Calendar Returns | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------|----------------------|-------|--------|--------|--------|-------|--------|-------|--------|--------|--------|-------|-------|
| Centurion Apartment REIT | 2.75% ⁽¹⁾ | 8.48% | 10.21% | 20.01% | 10.95% | 9.21% | 10.82% | 9.80% | 17.24% | 23.44% | 21.79% | 7.93% | 5.43% |

| Compound Trailing Returns | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 6-Year | 7-Year | 8-Year | 9-Year | Since Inception |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Centurion Apartment REIT | 7.11% | 13.01% | 15.24% | 15.78% | 15.57% | 14.81% | 13.99% | 13.29% | 13.12% | 12.96% |

(1) For partial year August 31, 2009 to September 30, 2021

REIT returns are not guaranteed, their values can change frequently, and past performance is no guarantee of future results.
PAST PERFORMANCE MAY NOT BE REPEATED.



Quarterly Return Correlation Matrix

| | <i>Centurion REIT</i> | <i>iShares S&P 500 ETF</i> | <i>iShares Canadian Government Bond ETF</i> | <i>iShares iBoxx High Yield Corporate Bond ETF</i> | <i>iShare S&P/TSX 60 ETF</i> | <i>iShares S&P/TSX Capped REIT ETF</i> | <i>SPDR Gold Shares ETF</i> |
|--|-----------------------|--------------------------------|---|--|----------------------------------|--|-----------------------------|
| Centurion REIT | 1.00000 | | | | | | |
| iShares S&P 500 ETF | 0.18592 | 1.00000 | | | | | |
| iShares Canadian Government Bond ETF | 0.10111 | -0.19837 | 1.00000 | | | | |
| iShares iBoxx High Yield Corporate Bond ETF | 0.11435 | 0.81727 | 0.02561 | 1.00000 | | | |
| iShare S&P/TSX 60 ETF | 0.08055 | 0.85613 | -0.13746 | 0.81390 | 1.00000 | | |
| iShares S&P/TSX Capped REIT ETF | 0.15193 | 0.55083 | 0.15809 | 0.73211 | 0.67731 | 1.00000 | |
| SPDR Gold Shares ETF | 0.02384 | -0.04968 | 0.52922 | 0.14239 | 0.08022 | 0.15978 | 1.00000 |

Prepared by Centurion Asset Management Inc. as at September 30, 2021



Summary About Centurion Apartment REIT

Investment Solution

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

Benefits for Investors

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

Centurion Strength

People

- Experienced and dedicated team

Processes

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

Performance

- Track record of strong total returns since 2006

Portfolio

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

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

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



Risks

Risk Adjusted Return: 12-month total return as at September 30, 2021 was 7.11% (Class A)

Portfolio Positioning: Focus on multi-family rental apartment buildings, student housing, mortgage investments, and equity development projects across Canada and United States

Currency Exposure: USD – Immaterial

Liquidity Exposure: Position could be liquidated over time

Concentration: Southern Ontario focus, but expanding across Canada and the United States

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. 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.

Additional Risk Factors are disclosed in the Offering Memorandum.

APPENDIX: NEW ACQUISITIONS AND PROPERTIES UNDER DEVELOPMENT





Centurion Apartment REIT Acquisitions (2021)

| No. | Property | Size | Ownership Share | Closing Date |
|--------------|--|------------------|-----------------|--------------------|
| 1 | 5885 Cavendish Blvd, Montreal, QC | 94 Units | 100% | January 27, 2021 |
| 2 | 1060 Goldstream Ave, Langford, BC | 119 Units | 100% | February 18, 2021 |
| 3 | 550 Lang's Road, Ottawa, ON | 171 Units | 100% | March 16, 2021 |
| 4 | 333 Simcoe Street, Oshawa, ON | 41 Units | 100% | March 16, 2021 |
| 5 | 1140 Mary Street, Oshawa, ON | 117 Units | 100% | March 16, 2021 |
| 6 | 3280 Cavendish Blvd, Montreal, QC | 114 Units | 100% | April 30, 2021 |
| 7 | 821 Hockley Avenue, Langford, BC | 132 Units | 100% | May 3, 2021 |
| 8 | 2854 Peatt Road, Victoria, BC | 63 Units | 100% | May 3, 2021 |
| 9 | 918 McPherson Square NE, Calgary, AB | 122 Units | 100% | June 14, 2021 |
| 10 | 5249 Dundas Street West, Etobicoke, ON | 333 Units | 50% | September 1, 2021 |
| 11 | 8888 University Drive, Burnaby, BC | 482 Units | 100% | September 29, 2021 |
| TOTAL | | 973 Units | | |



Properties Under Development

| No. | Property Name | Property Location | Number of Units | Ownership Interest | Expected Date of Completion |
|--------------|--------------------------|---------------------------|-----------------|--------------------|-----------------------------|
| 1 | Estero | Estero, Florida | 198 | 75% | 2021 |
| 2 | Paisley | Guelph, Ontario | 757 | 100% | 2021-2024 |
| 3 | 5207 – 4th Avenue | Edmonton, Alberta | 149 | 50% | 2022 |
| 4 | CCA Minneapolis | Minneapolis, Minnesota | 307 | 46% | 2021 |
| 5 | Kansas | Kansas City, Missouri | 283 | 35% | 2021 |
| 6 | 1411 – 26 A Street SW | Calgary, Alberta | 73 | 100% | 2021 |
| 7 | The Block | Waterloo, Ontario | 111 | 45% | 2021 |
| 8 | The Block Phase 2 | Waterloo, Ontario | 379 | 45% | 2021 |
| 9 | Madison Avenue | Calgary, Alberta | 55 | 50% | 2022 |
| 10 | Scott Road Phase 1 and 2 | Surrey, British Columbia | 514 | 100% | 2021 |
| 11 | 5509 Dundas S West | Toronto, Ontario | 259 | 80% | 2024 |
| 12 | Bridgewater 3 | Winnipeg, Manitoba | 270 | 45% | 2022 |
| 13 | ME Condo PH 3 & 4 | Toronto, Ontario | 327 | 75% | 2021 |
| 14 | Kanata (Hunter Road) | Kanata, Ontario | 420 | 67% | 2024 |
| 15 | Acre 21 – Phase II | Regina, Saskatchewan | 124 | 50% | 2023 |
| 16 | 350 Doyle Ave | Kelowna, British Columbia | 299 | 75% | 2025 |
| TOTAL | | | 4,617 | | |



Oxford at the Ranch | Waller, Texas



**224 Suites –
three-story garden style
Mix of studio, 1, 2, and 3-bed suites**

Amenities:

- *Full size appliances*
- *In-Suite washer & dryers*
- *Resort style pool with spa*
- *Fully equipped fitness centre*
- *Outdoor BBQ area*
- *Controlled access gate*
- *Valet trash services*



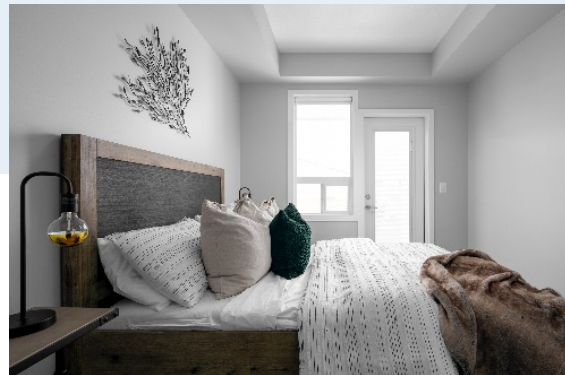
TRIO | Kelowna, British Columbia



3 Buildings – 5 Floors – 175 Suites
Mix of studio, 1, and 2-bed Suites

Amenities:

- *Luxury interior finishes*
- *Quartz countertop*
- *Air conditioning*
- *In-suite laundry*
- *Full-size stainless- steel appliances*
- *Large ensuite bathrooms*
- *Two balconies in select suites*
- *Amenity room*
- *BBQ and picnic area*
- *Bike parking and bike wash station*
- *Onsite dog run*
- *Easy access to downtown, Kelowna International Airport, and UBC Okanagan campus*



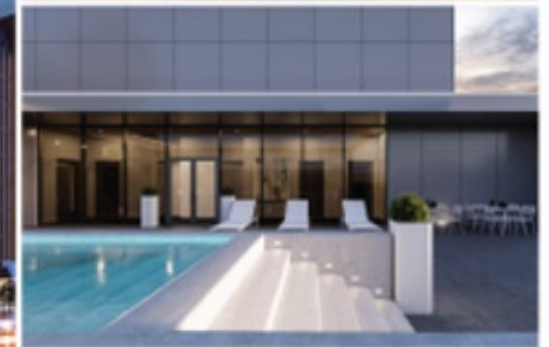


Le Art | Montreal, Quebec

138 Suites – 16 Floors
Mix of loft, 1, 2, and 3-bed suites

Amenities:

- *9-foot ceilings*
- *Quartz countertops*
- *Large windows*
- *Luxury vinyl plank flooring*
- *6 appliances*
- *Terrace for Penthouse suites*
- *Outdoor rooftop pool*
- *Rooftop patio with BBQ and 360-degree view of the city*
- *Fitness facility*
- *Heated underground parking stalls*
- *Storage lockers*
- *Smart card access*
- *Downtown location close to shopping, transit, and universities*





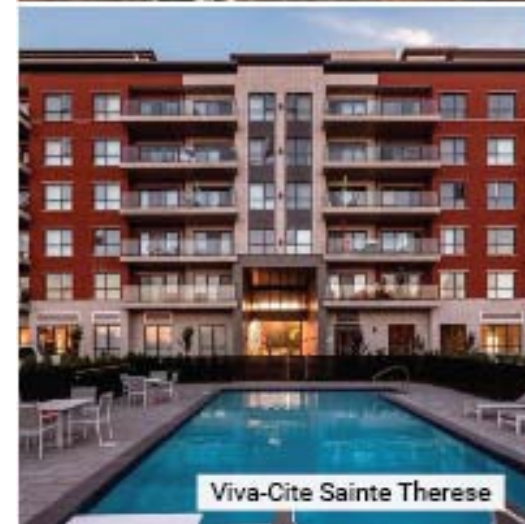
30 Multi-Family Properties | Montreal, Quebec

30 newly constructed, multi-residential properties totaling 3,678 rental units!

A mix of studio, one, two, and three-bedroom suites

Amenities:

- *Stainless-steel appliances*
- *In-suite laundry*
- *Large windows*
- *Balconies*
- *Terraces*
- *Outdoor pool*
- *Fully-equipped Fitness facility*
- *Lounge areas*
- *Meeting rooms*
- *Properties split between North and South shores of Greater Montreal within some of the area's fastest growing suburban neighbourhoods.*



Pending Acquisition*



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